

Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements
For the financial period ended 30 September 2021



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Lazard European Equity Fund
Lazard Pan European Equity Fund⁵
Lazard UK Omega Equity Fund⁵

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Lazard Global Sustainable Equity Fund
Lazard Global Managed Volatility Fund
Lazard Global Thematic Fund
Lazard Global Thematic Focus Fund
Lazard Global Small Cap Fund⁹
Lazard Pan-European Small Cap Fund
Lazard US Equity Concentrated 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
Lazard Developing Markets Equity Fund
Lazard Global Sustainable Fixed Income Fund⁷
Lazard Global Equity Income Fund³

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Lazard Japanese Strategic Equity Fund

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Lazard MENA Fund⁶

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All Directors are Non-Executive.

¹ *Independent Directors*

² *Member of the Audit Committee*

³ *The Fund fully redeemed on 19 February 2019.*

⁴ *The Fund fully redeemed on 14 October 2019.*

⁵ *The Fund fully redeemed on 25 November 2019.*

⁶ *The Fund fully redeemed on 28 May 2020.*

⁷ *Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.*

⁸ *The Fund fully redeemed on 27 July 2021.*

⁹ *The Fund launched on 27 July 2021.*

Directors and Other Information (continued)

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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 (continued)

Lazard Global Listed Infrastructure Equity Fund

Investment Review

The Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 2.99% in the six months to 30 September 2021, outperforming the MSCI World Core Infrastructure Index which had a total return of 2.62% for the same period¹.

Market Review

World equity markets rose in the six months to 30 September 2021 on investor confidence that the global economic recovery would continue despite the emergence of inflation risk. While coronavirus ("COVID-19") risk remained a concern as intensifying outbreaks emerged in many parts of the world, the spectre of inflation was front and centre in the minds of investors during the period amid supply-chain bottlenecks, a surge in commodity prices, and sharp increases in China's factory-gate prices in April and May 2021. Investors were increasingly worried that pandemic-driven stimulus measures would result in a significant rise in global inflation, which, in turn, could force key central banks to retreat from their ultra-accommodative monetary policy stances before an economic recovery is fully realised. The current low interest rate environment has also propped up stock markets by driving investors chasing higher returns toward risk assets.

Portfolio Review

What Contributed to Returns:

- Global toll road and airport owner/operator Ferrovial reported better than expected Q1 2021 results during the period to 30 September 2021
- Regulated utility network owner Spark Infrastructure Group (SKI) rose during the quarter to 30 September 2021 following news the company had received a conditional and non-binding indicative proposal from a consortium consisting of Kohlberg Kravis Roberts (KKR) and Ontario Teachers' Pension Plan Board (OTPP)
- Severn Trent performed well following confirmation of its additional investments for the UK Government's Green Recovery programs

What Detracted from Returns:

- Pinnacle West detracted from performance over the past six months. Pinnacle West owns the Arizona Public Service Company, a regulated electric utility located in Arizona, U.S., serving 1.3 million customers. The company is nearing the end of a general rate case, from which regulatory news flow has caused the company's share price to move around considerably
- The share price of U.S. freight rail network CSX declined over the past two quarters. CSX is currently focused on improving network fluidity (speed, on time performance) which have deteriorated
- Norfolk Southern slightly detracted during the period on no significant company specific news

Outlook

Whilst we see some pockets of attractive value opportunities particularly in Europe, the majority of global listed infrastructure stocks are U.S.-listed utilities, which we believe, as a cohort, remain relatively unattractive. Due to the small number of investment opportunities that we believe will produce an absolute positive return, we have strategically increased our cash weighting. This broad view has not changed. We believe a concentration of names and higher cash weighting is the correct positioning in the current environment, and we have added to underperforming positions where our assessment of risk/return trade-off has improved. 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.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

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 2021. Index returns shown on a total return basis.

Fund Manager: Warryn Robertson, John Mulquiney and team.

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

Lazard Asset Management Pacific Co.

Investment Managers' Report (continued)

Lazard Global Strategic Equity Fund *

Investment Review

During the period from 31 March 2021 to 27 July 2021 (date of full redemption), the Lazard Global Strategic Equity Fund (the "Fund") returned 8.19% in US Dollar terms, slightly outperforming the MSCI ACWI Index (the "Benchmark"), which had a total return of 8.04%¹.

Market Review

Global equity markets rose during the period. Vaccine deployment led to the reopening of economies which benefitted more cyclical sectors. Companies in a variety of sectors generally reported strong demand, but rising prices and input costs caused a spike in inflation data and put upward pressure on bond yields. Towards the end of the June, yields retreated with increasing fears over the latest coronavirus ("COVID-19") variant combined with a growing view that the inflation spike was likely to be temporary. This effect was strong enough for longer-duration, stable, and growth companies to begin outperforming, while more cyclical stocks lagged. This rotation continued into July, but to a much lesser extent. Government and central bank support to the economy and markets remained strong.

Portfolio Review

What Contributed to Returns:

- BayCurrent Consulting, the Japanese IT services provider, reported strong organic growth. Low digital adoption in the country provides an opportunity for continued growth and margin expansion for the business
- IQVIA Holdings, the US health care contract research firm, raised guidance following its acquisition of the remaining interest in Q2 Solutions, a clinical lab services firm
- Genmab, the Danish biotech company, saw a recovery in its share price after investors had been disappointed by earlier guidance

What Detracted from Returns:

- Siemens Gamesa Renewable Energy disclosed operational issues in their onshore business that would hurt near-term profitability, though the longer-term business case remains intact
- Not owning Apple detracted from relative performance
- Volkswagen, which is accelerating their shift towards electric vehicles, gave back some its recent gains

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, gross income reinvested in US Dollars, 'A' accumulation share class Net of fees, from 31 March 2021 to 27 July 2021. Index returns shown on a total return basis.

Fund Manager: Robin Jones, Mark Little, Barney Wilson, John Reinsberg and team.

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

* The Fund fully redeemed on 27 July 2021.

Lazard Asset Management Limited

Investment Managers' Report (continued)

Lazard Global Sustainable Equity Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Global Sustainable Equity Fund (the "Fund") returned 12.89% in US Dollar terms, outperforming the MSCI ACW Index (the "Benchmark"), which had a total return of 6.26%¹.

Market Review

In the trailing six-month period ended 30 September 2021, global equity markets pushed ahead, thanks to significant global stimulus in response to the pandemic, accommodative monetary policy and strong corporate earnings.

Coronavirus ("COVID-19") risk continued to hang over financial markets during the period with the emergence of the Delta variant. Since the start of the pandemic, the massive stimulus measures initiated by key central banks to contain the economic fallout brought about by the viral outbreak also provided significant support to global equity stock markets.

Worries about inflation rose and fell throughout the period amid supply-chain bottlenecks, labour shortages, and sharp increases in shipping costs and oil prices. Concerns about inflation eased thereafter but became more acute in September.

Events in China were also a source of concern in the period. Signs that China's economy – the world's second largest – was slowing, the ongoing crackdown by Chinese regulators on certain domestic sectors, and news of a possible default by debt-laden private Chinese private real estate developer Evergrande unnerved investors and led to a sharp sell-off of Chinese stocks.

Exceptionally strong corporate earnings buoyed risk sentiment. The percentage of companies in both the S&P 500 Index and the pan-European STOXX 600 index that reported positive earnings surprise exceeded their long-term historical averages in the first and second quarters. Equally encouraging were the data during these periods indicating that an earnings recovery was underway for companies on both sides of the Atlantic. Energy was the best performing sector, as oil prices surged on rising demand and supply shortages. Utilities was the worst performing sector, as the rise in US Treasury yields put pressure on high-dividend-paying bond proxies.

Portfolio Review

What Contributed to Returns:

- Stock selection in the health care sector contributed to performance
- Shares of diversified health care company Danaher rose after the company reported quarterly results above expectations, driven by better base-business performance and COVID-related tailwinds. We hold Danaher as management has a history of strong execution against a backdrop of solid end-market conditions, and we are seeing strategic and financial benefits from its acquisition of GE Life Sciences
- Stock selection in the consumer discretionary sector also contributed to performance. Shares of Swedish helmet component maker MIPs rose after the company reported strong organic growth and record net sales

What Detracted from Returns:

- Stock selection and an underweight in the financials sector detracted from performance
- Shares of Banco Bradesco, the third largest bank in Brazil, fell along with the local markets. The country's stock market has performed poorly due to questions regarding political reform and the economic effects of a significant drought
- Lack of exposure to the energy sector also detracted from performance

Outlook

As we exit 2021, most economies have recovered well from the lockdowns caused by the pandemic. We have developed COVID-19 vaccines in record time that remain highly effective despite ongoing mutations in the virus. We have also successfully deployed the vaccine to over one-third of the global population in less than one year and continue to ramp up production of existing and new vaccines. While expectations for real GDP have drifted through recent months, the level of growth we expect remains at a blistering pace, and the United States and Europe could exceed pre-pandemic GDP trend levels in 2022. As always, the key to investing against such a backdrop is to understand how each individual company can navigate the changing economic environment and which companies can deliver sustained high returns on capital, as well as those that can improve their returns and those that cannot. We believe investing in these Compounders and Improvers can drive stronger risk-adjusted returns through the cycle.

Investment Managers' Report (continued)

Lazard Global Sustainable Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

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 2021. 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

Investment Managers' Report (continued)

Lazard Global Managed Volatility Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Global Managed Volatility (the "Fund") returned 5.26% in US Dollar terms, underperforming the MSCI World Index total return of 7.74%¹.

Market Review

Developed equity markets fell in September to finish the third quarter flat in US dollar terms. The US Federal Reserve's stimulus policy path was a focal point as the central bank announced preparations to slow the monthly purchase of government-backed bonds, but also to raise interest rates in 2022. In Europe, the European Central Bank and the Bank of England also signalled they were prepared to retreat from their accommodative monetary policy stances while in Asia, the Bank of Japan announced that it would hold its accommodative monetary policy steady to support the Japan market. Broad-based supply chain disruptions continue to hamper the global recovery, creating inflationary pressures on everything from agricultural produce to electronics to medical supplies. Shipping rates have more than doubled in the past five months. After a dip in August, oil prices reached highs not seen since 2014. China was another source of worry amid data indicating that the country's economy was slowing. Compounding this anxiety was the ongoing crackdown by Chinese regulators on certain domestic sectors in the name of general prosperity. The news that the debt-laden real estate developer Evergrande could default on its obligations prompted contagion fears as real estate represents a disproportionate 28% of the Chinese economy.

Portfolio Review

What Contributed to Returns:

- Novo Nordisk has outperformed in recent months, driven by the Denmark-based drugmaker's strong financials. Shares received an additional boost from the initial substantial demand for its obesity drug Wegovy in the US, which enabled Novo Nordisk to raise its outlook for the full year. The company is undergoing a share buyback program
- US-based trash and recycling services company Republic Services saw its stock price climb after reporting solid second-quarter results. Moreover, Republic Services raised its full-year financial guidance for the second time this year
- UK-based insurer Aon rallied on news that its merger with Willis Towers Watson had been called off. The merger was facing significant legal hurdles, particularly in Europe and the costs were likely to subsume most of the synergies

What Detracted from Returns:

- Rio Tinto retreated, as the decline in commodity prices, notably iron ore, weighed on the Anglo-Australian miner's stock. With commodity prices at multi-year highs, near-time volatility is expected
- Shares of US-based game maker Activision Blizzard fell on news that the president of the company's Blizzard Entertainment was stepping down weeks after being hit with a discrimination and sexual harassment lawsuit in California, and news of a backlash from employees over its work environment
- Shares of Colgate-Palmolive detracted after the US-based consumer goods makers reported mixed second-quarter results. Sales in the US and China sales fell below expectations and operating margins were weaker than expected. Logistics issues continue to plague the company's distribution and analysts have reduced their price target

Outlook

Despite a selloff in September, returns for developed market equities remain in the mid-teens for the year reflecting strong corporate profit growth, ongoing stimulus from the central banks and broad progress on containing the coronavirus ("COVID 19") and its variants. Emerging markets have behaved in an entirely different manner falling into negative territory for the year. Difficulties in dealing with the global pandemic and the Delta variant, the potential of higher US interest rates, a slowdown in China's economic growth and their regulatory overreach to a 'common prosperity' pushed the markets into negative territory for the year.

Investment Managers' Report (continued)

Lazard Global Managed Volatility Fund (continued)

Outlook (continued)

As we look forward to the fourth quarter and onto 2022, we remain constructive on the equity markets largely driven by continued progress on fighting the COVID-19 which will reopen markets and allow for continued growth in corporate profits albeit at a slower pace. We believe that the inflationary pressures are largely a result of supply chain imbalances and will resolve themselves over time reducing the upward pressure on prices and wages. We do expect that interest rates will increase from present levels as central banks begin to taper their numerous stimulus programs, rearming to fight the next recession. We look for the growth levels to subside but remain positive going into 2022.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US Dollar terms, 'A' accumulation share class net of fees, to 30 September 2021. Index returns shown on a total return basis.

Fund Manager: Susanne Willumsen and team.

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

Lazard Asset Management LLC

Investment Managers' Report (continued)

Lazard Global Thematic Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Global Thematic Fund ("the Fund") returned 5.82% in US Dollar terms, against the MSCI AC World Index total return of 6.26%¹.

Market Review

In the trailing six-month period ended 30 September 2021, global equity markets pushed ahead, as risk appetites ebbed and flowed amid crosscurrent developments.

Coronavirus ("COVID-19") risk continued to hang over financial markets during the period with the emergence of the highly transmissible Delta variant. Throughout the six-month period, the Federal Reserve's ("the Fed's") stimulus policy path was front and centre in the minds of traders. Stock markets at first reacted positively to the Fed's plans but became more volatile as the policy grew closer to realisation.

Worries about inflation rose and fell throughout the period amid supply-chain bottlenecks, labour shortages, and sharp increases in shipping costs and oil prices. Concerns about inflation grew more acute in September, leading to a spike in the yields of long-term US government bonds that put global equity markets under pressure.

Events in China caused apprehension in the period. Signs that China's economy – the world's second largest – was slowing, the ongoing crackdown by Chinese regulators on certain domestic sectors, and news of a possible default by debt-laden private Chinese private real estate developer Evergrande unnerved investors and led to a sharp sell-off of Chinese stocks.

Despite the obstacles, exceptionally strong corporate earnings in the second half of the year buoyed risk sentiment. The percentage of companies in both the S&P 500 Index and the pan-European STOXX 600 index that reported positive earnings surprise exceeded their long-term historical averages in the first and second quarters.

Portfolio Review

What Contributed to Returns:

- First World Health: Life Sciences names Thermo Fisher, Danaher, IQVIA and Siemens Healthineers rose on strong results and expectations for protracted coronavirus-related test spending
- Software as a Standard: Intuit traded higher, thanks to strong quarterly results and investor enthusiasm about its latest acquisition of email marketing firm Mailchimp. Microsoft rose on strong results, driven by cloud division. Salesforce climbed, thanks to strong quarterly results and a capital markets update
- Data, Networks & Profits: Alphabet climbed on strong results showing demand acceleration, recovery in advertising spend, and strong cost control. AON rose on strong quarterly results and the termination of its merger with Willis Towers Watson. Wolters Kluwer rose as organic growth accelerated

What Detracted from Returns:

- China: Increasing regulation in various domestic industries and worries about spill-over effect from Evergrande incident weighed on our Chinese holdings Ping An Insurance, Alibaba, and Tencent, and on video game maker Nexon (sold)
- COVID-19: The impact of the delta variant delayed investors' expectations for a post-pandemic recovery which hurt our holdings exposed to travel and industrial activities such as Fanuc, Deere, PTC, FIS, and Disney
- Energy Transitions: Rising input costs weighed on wind turbine manufacturers Siemens Gamesa and Vestas. Iberdrola fell in response to adverse changes in Spanish regulation in response to rising energy prices

Outlook

As the market's attention turns toward post-pandemic period, we believe investors will prioritise structural changes over short-term data. Our portfolio continues to be anchored to the long term and we continue to identify attractive opportunities to capture structural change.

Investment Managers' Report (continued)

Lazard Global Thematic Fund (continued)

Outlook (continued)

Our recent buys Nike, Live Nation, and Electronic Arts in Empowered Consumer theme are in our view solid structural winners during a moment of short-term weakness. The case can be made that they will emerge from the pandemic period stronger than before, thanks to new investments, the weakness of competitors and broader structural shifts that are likely to endure.

Digital Runway theme focused on the financial sector digital opportunity in certain emerging markets, this theme has lagged throughout the pandemic period. We have allocated more capital to favoured names such as AIA, Bank Central Asia, and Bank Rakyat Indonesia at what we believe are attractive entry points.

Finally, we see expanding profit pools emerging from societal shifts towards sustainability and launched new theme Sustainable Solutions this quarter focusing on solution providers to sustainable goals.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

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 2021. 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

Investment Managers' Report (continued)

Lazard Global Thematic Focus Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Global Thematic Focus Fund ("the Fund") returned 5.12% in US Dollar terms, against the MSCI AC World Index total return of 6.26%¹.

Market Review

In the trailing six-month period ended 30 September 2021, global equity markets pushed ahead, as risk appetites ebbed and flowed amid crosscurrent developments.

Coronavirus ("COVID-19") risk continued to hang over financial markets during the period with the emergence of the highly transmissible Delta variant. Throughout the six-month period, the Federal Reserve's ("the Fed's") stimulus policy path was front and centre in the minds of traders. Stock markets at first reacted positively to the Fed's plans but became more volatile as the policy grew closer to realisation.

Worries about inflation rose and fell throughout the period amid supply-chain bottlenecks, labour shortages, and sharp increases in shipping costs and oil prices. Concerns about inflation grew more acute in September, leading to a spike in the yields of long-term US government bonds that put global equity markets under pressure.

Events in China caused apprehension in the period. Signs that China's economy – the world's second largest – was slowing, the ongoing crackdown by Chinese regulators on certain domestic sectors, and news of a possible default by debt-laden private Chinese private real estate developer Evergrande unnerved investors and led to a sharp sell-off of Chinese stocks.

Despite the obstacles, exceptionally strong corporate earnings in the second half of the year buoyed risk sentiment. The percentage of companies in both the S&P 500 Index and the pan-European STOXX 600 index that reported positive earnings surprise exceeded their long-term historical averages in the first and second quarters.

Portfolio Review

What Contributed to Returns:

- Software as a Standard: Intuit traded higher, thanks to strong quarterly results and investor enthusiasm about its latest acquisition of email marketing firm Mailchimp. Microsoft rose on strong results, driven by cloud division. Salesforce climbed, thanks to strong quarterly results and a capital markets update
- Data, Networks & Profits: Alphabet climbed on strong results showing demand acceleration, recovery in advertising spend, and strong cost control. AON rose on strong quarterly results and the termination of its merger with Willis Towers Watson. Wolters Kluwer rose as organic growth accelerated
- Bits of Chips: ASML and AMAT climbed on with better-than-expected quarterly results and broad demand for new and old generation equipment. Keysight rose on strong 5G testing demand

What Detracted from Returns:

- China: Increasing regulation in various domestic industries and worries about spill-over effect from Evergrande incident weighed on our Chinese holdings Ping An Insurance, Alibaba, and Tencent, and on video game maker Nexon (sold)
- COVID-19: The impact of the delta variant delayed investors' expectations for a post-pandemic recovery which hurt our holdings exposed to travel and industrial activities such as Fanuc, Deere, PTC, FIS, and Disney
- Stock-specific: Activision fell on pending lawsuit regarding discrimination in the workplace

Outlook

As the market's attention turns toward post-pandemic period, we believe investors will prioritise structural changes over short-term data. Our portfolio continues to be anchored to the long term and we continue to identify attractive opportunities to capture structural change.

Our recent buys Nike, Live Nation, and Electronic Arts in Empowered Consumer theme are in our view solid structural winners during a moment of short-term weakness. The case can be made that they will emerge from the pandemic period stronger than before, thanks to new investments, the weakness of competitors and broader structural shifts that are likely to endure.

Investment Managers' Report (continued)

Lazard Global Thematic Focus Fund (continued)

Outlook (continued)

Digital Runway theme focused on the financial sector digital opportunity in certain emerging markets, this theme has lagged throughout the pandemic period. We have allocated more capital to favoured names such as AIA, Bank Central Asia, and Bank Rakyat Indonesia at what we believe are attractive entry points.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

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 2021. 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

Investment Managers' Report (continued)

Lazard Global Equity Franchise Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Global Equity Franchise Fund (the "Fund") returned 5.97% in US Dollar terms, against the MSCI World Index total return of 7.74%¹.

Market Review

World equity markets rose in the six months to 30 September 2021 on investor confidence that the global economic recovery would continue despite the emergence of inflation risk. While coronavirus ("COVID-19") risk remained a concern as intensifying outbreaks emerged in many parts of the world, the spectre of inflation was front and centre in the minds of investors during the period to 30 September 2021, amid supply-chain bottlenecks, a surge in commodity prices, and sharp increases in China's factory-gate prices in April and May 2021. Investors were increasingly worried that COVID-19 pandemic-driven stimulus measures would result in a significant rise in global inflation, which, in turn, could force key central banks to retreat from their ultra-accommodative monetary policy stances before an economic recovery is fully realised. The current low interest rate environment has also propped up stock markets by driving investors chasing higher returns toward risk assets.

Portfolio Review

What Contributed to Returns:

- The world's leading lottery concession holder and gaming company International Gaming Technology (IGT) rose strongly during the six months to 30 September 2021, following the release of its Q2 2021 results which once again exceeded expectations
- The world largest tax agent, H&R Block (HRB) released its preliminary results for the 2021 U.S. tax season, reflecting strong growth in tax return volume and estimated market share gains both overall and critically in the Assisted category
- CVS Health shares responded positively to yet another strong set of results. Importantly, the strong performance was positive across all three businesses, notably, the Pharmacy Benefit Management business that continues to show higher than expected growth and profitability

What Detracted from Returns:

- Nielsen, the dominant U.S. provider of ratings for TV and premium video, fell during the six-month period to 30 September 2021 after an outbreak of industry controversy over its ratings product
- Tapestry shares fell in the six months to 30 September 2021. This was largely after the announcement by China of the "Common prosperity" policy. Despite considerable uncertainty on what this policy really means, companies selling luxury items have been affected
- Secom, the largest provider of residential and commercial security services in Japan, saw its shares fall in the six months to 30 September 2021 after reporting a decline in electronic security-related works and product sales because of COVID-19, as well as a hit from people shying away from healthcare at the medical services segment

Outlook

The Fund's portfolio currently holds high-quality franchise companies with higher financial productivity than the market which are trading at reasonable valuations. Our portfolio is now trading at a modest discount to intrinsic value and a sizable discount to the broader MSCI World Index on a number of valuation measures. We believe the economic franchise characteristics we seek for all our investments will continue to serve our investors well over the long run.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US Dollars terms, 'A' accumulation share class Net of fees, to 30 September 2021. Index returns shown on a total return basis.

Fund Manager: Warryn Robertson, John Mulquiney and team.

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

Lazard Asset Management Pacific Co.

Investment Managers' Report (continued)

Lazard Global Small Cap Fund*

Investment Review

Over the period from 27 July 2021 to 30 September 2021 (the "Period"), the Lazard Global Small Cap Fund (the "Fund") returned -0.68% in U.S. Dollar terms, against the MSCI World Small Cap Index total return of 0.31%¹.

Market Review

Global small cap equity markets rose marginally in the period. Investor optimism was buoyed somewhat as coronavirus ("COVID-19") vaccination rates increased, mobility and gathering restrictions decreased, and those businesses most impacted by the pandemic began to reopen. On the other hand, central bank policy became slightly less stimulative and concerns about inflation continued.

From a sector point of view, there was wide dispersion on a relative basis. Stocks within the energy and financials sectors led small cap returns while those in materials and utilities underperformed significantly. Regionally, stocks in the United Kingdom and Continental Europe outperformed on a relative basis, while stocks in Japan and North America underperformed (although Canada saw strong local performance in the period).

Portfolio Review

What Contributed to Returns:

- Stock selection in the health care and industrials sectors, as well as within Continental Europe
- Technopros, a Japan-listed provider of engineering staffing services, contributed positively to relative performance in the period. Shares rose sharply as the company reported better-than-expected results in the second quarter
- Dermapharm, a Germany-listed manufacturer of patent-free branded pharmaceuticals, contributed positively to relative performance in the period. The shares performed well alongside the release of solid half-year results and increased optimism regarding revenue potential from the company's vaccine business

What Detracted from Returns:

- Stock selection in the information technology and financials sectors
- FlatexDEGIRO, a German-listed online brokerage, detracted from relative performance in the period. The shares were weak alongside the release of quarterly results that did not meet optimistic investor expectations following exceptionally strong results in the prior quarter
- UTZ Brands, a US-listed branded snack food maker, detracted from relative performance in the period. The shares fell alongside the release of weaker-than-expected quarterly results that saw profit margins negatively impacted due to rising commodity, transportation, and labour costs

Outlook

How the global recovery will evolve remains a key question for investors going forward. Monetary policy is becoming slightly less stimulative as some central banks move to decrease accommodation, and although fiscal stimulus helped lift the global economy back to pre-pandemic GDP levels, progress from here remains less certain. The inflation debate also continues. Many investors still view higher inflation as transitory, stemming mainly from supply chain bottlenecks as the global economy reopens. Others see inflation as a more structural effect of massive stimulus, both fiscal and monetary, in response to the pandemic. Supply chain disruptions are likely to be alleviated over time, but there is less certainty with regards to wage inflation which is typically longer lasting. While geopolitical uncertainty has decreased in Europe, it is increasing elsewhere, particularly in China and the Middle East.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Ireland, NAV to NAV Price, net income reinvested in U.S. Dollars terms, 'A' accumulation share class Net of fees, from July 27 2021 to 30 September 2021. 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.

* The Fund launched on 27 July 2021.

Lazard Asset Management LLC

Lazard Global Active Funds plc

Financial period ended 30 September 2021

Lazard European Equity Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard European Equity Fund (the "Fund") returned 7.18% in Euros, against the benchmark of the FTSE World Europe ex-UK Index, which gave a total return of 8.11%¹.

Market Review

European markets continued their strong recovery over the six-month period, as the roll out of vaccine programmes permitted a phased reopening of European economies. Corporate earnings momentum gained momentum through the period, as major EU countries caught up to the US and UK on vaccination rates, raising the prospect for a major growth rebound. The emergence of the Delta variant of coronavirus ("COVID-19") created some market volatility, however in general the economic reopening accelerated, with the opening of hospitality and travel boosting spending on services. Eurozone Manufacturing and Services PMI rose to a 15-year peak in the summer before moderating amidst input shortages in both manufacturing and service sectors. Inflation also began to weigh on the minds of investors. A range of cost inputs including supply chain bottlenecks, rising energy prices, and labour shortages contributed to increasing the cost of production. Central Banks in other parts of the world have started to talk about adjusting their policy stances in response to price increases, however this is some way off in Europe. In politics, Germany held a general election which saw the Social Democrats ("SPD") take the largest share of the votes. The ultimate outcome should be a coalition of moderate parties – a positive for markets generally.

Portfolio Review

What Contributed to Returns:

- Stock selection in financials and real estate contributed to performance
- Porsche had strong performance in the first half of the period making it a contributor to fund performance. It benefited from an increased appreciation of Volkswagen's position as the most advanced OEM in the shift towards electric vehicles
- Nordea contributed positively after reporting positive surprises on income, capital, and buyback intent in its Q2 results

What Detracted from Returns:

- Stock selection in industrials and utilities detracted from performance
- Automated parcel machine business InPost was a detractor. Shares struggled through the early portion of the period, as news that AliExpress intends to roll its own automatic parcel machines in Poland by the end of next year was not well-received by the market
- Danish pharmaceuticals business Novo Nordisk was a notable detractor, as it was not owned when it performed well on the back of results at the beginning of August

Outlook

In general, the economic recovery is still on track and the impact of the virus on economies is decreasing. However, European economies are experiencing significant price increases across an array of commodities and input components, particularly natural gas with knock-on effects to electricity. As such, there is a real chance that inflation will be more pronounced than expected, at least in the short term. Labour inflation, on the other hand, may be more sticky medium term.

Equity market participants should also be increasingly wary of the gap in valuations between the top and bottom quartiles of the European market when selecting securities. Despite the stretched valuations in some parts of the market, there are currently a range of companies that look extremely good value and that have improving prospects.

This continues to be a complicated, nuanced, and highly dispersed market and economic situation. Once again, we believe active management is well placed to parse the potential effects of valuation distortions, growth disruption, inflation, central bank tapering, and changes to global climate regulation and policy.

Investment Managers' Report (continued)

Lazard European Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in Euros terms, 'A' accumulation share class Net of fees, to 30 September 2021. 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 Limited

Lazard Pan-European Small Cap Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Pan European Small Cap Fund (the "Fund") returned 13.32% in Euro terms, against the MSCI Europe Small Cap Index total return of 7.95%¹.

Market Review

European small cap equity markets rallied again in the period, although not to the extent witnessed in the prior six months. Investor optimism climbed as coronavirus ("COVID-19") vaccination rates increased, mobility and gathering restrictions decreased, and those businesses most impacted by the pandemic began to reopen. The outcome of the German elections, as well as additional communication from the European Central Bank regarding monetary policy, also buoyed investor sentiment in the period.

Value stocks trailed growth stocks during the period after outperforming strongly over the prior six months. In general, stocks of higher-quality companies (e.g., top half ROE) also outperformed. Similarly, the performance of profitable companies outpaced that of unprofitable ones during the period.

All sectors except utilities rose in the period, but there was wide dispersion on a relative basis. Stocks within the health care and financials sectors led small cap returns while those in consumer discretionary and utilities underperformed significantly. Among the larger countries in the region, Sweden and Switzerland outperformed, the United Kingdom and France lagged, and Germany performed roughly in line with the Index.

Portfolio Review

What Contributed to Returns:

- Stock selection in the financials and consumer discretionary sectors, as well as within the UK
- ASM International, a Netherlands-listed front-end semiconductor equipment manufacturer, contributed positively to relative performance in the period. The shares performed well in conjunction with a well-received capital markets day, the announcement of stronger-than-expected order growth, and as a robust medium-term outlook from management
- Dermapharm, a Germany-listed manufacturer of patent-free branded pharmaceuticals, contributed positively to relative performance in the period. The shares performed well alongside the release of solid half-year results and increased optimism regarding revenue potential from the company's vaccine business

What Detracted from Returns:

- Stock selection in the communications services and energy sectors
- Stillfront, a Sweden-listed mobile and online games publisher, detracted from relative performance in the period. The share price fell alongside the release of a mixed set of quarterly results and lingering industry concerns regarding changes in Apple's app tracking policy for advertisers
- TeamViewer, a German-listed software solutions provider that enables full remote access and control functionality for connected devices, detracted from performance in the period. The share price suffered as the company's growth rate, though still high, failed to meet lofty investor expectations

Outlook

How the global recovery will evolve as different regions reach the end of the V-shaped rebound remains a key question for investors going forward. Monetary policy is becoming slightly less stimulative as some central banks move to decrease accommodation, and although fiscal stimulus helped lift the global economy back to pre-pandemic GDP levels, progress from here remains less certain. The inflation debate also continues. Many investors still view higher inflation as transitory, stemming mainly from supply chain bottlenecks as the global economy reopens. Others see inflation as a more structural effect of massive stimulus, both fiscal and monetary, in response to the pandemic. Supply chain disruptions are likely to be alleviated over time, but there is less certainty with regards to wage inflation which is typically longer lasting. While geo-political uncertainty has decreased in Europe, it is increasing elsewhere, particularly in China and the Middle East.

Investment Managers' Report (continued)

Lazard Pan-European Small Cap Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in Euro, 'B' accumulation share class net of fees, to 30 September 2021. 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

Lazard US Equity Concentrated Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard US Equity Concentrated Fund (the "Fund") returned 6.51% in US Dollar terms, against the S&P 500 (NTR) Index total return of 8.95%¹.

Market Review

In the trailing six-month period ended 30 September 2021, the US equity market pushed ahead, as risk appetites ebbed and flowed amid crosscurrent developments.

Coronavirus ("COVID-19") risk continued to hang over financial markets during the period with the emergence of the highly transmissible Delta variant. Since the start of the pandemic, the massive stimulus measures initiated by the Federal Reserve to contain the economic fallout brought about by the viral outbreak also provided significant support to the US stock market. Throughout the six-month period, the Fed's stimulus policy path was front and centre in the minds of traders. In August and again in September, the US central bank announced that it was prepared soon to slow the pace of its monthly purchase of government-backed bonds and may begin to raise interest rates sometime next year. Stock markets at first reacted positively to the Fed's plans but became more volatile as the policy grew closer to realisation.

Internationally, events in China were a major source of worry amid data released in the period indicating that the country's economy – the world's second largest – was slowing. China's mounting economic woes reverberated across the world because many of the countries there rely on strong Chinese demand. In the US, 79 companies in the S&P 500 Index generate at least 5% of their revenues from China.

Despite the obstacles, exceptionally strong corporate earnings in the six-month period buoyed risk sentiment. At least 85% of S&P 500 companies reported positive earnings surprises in the first and second quarters, exceeding the long-term historical average. Equally encouraging were the data during these periods indicating that an earnings recovery was underway for US companies.

Portfolio Review

What Contributed to Returns:

- A position in Alphabet contributed to performance, as shares rose after the company reported strong quarterly results throughout the year. Revenues beat investor expectations, driven by Google Search and YouTube reflecting two-year growth that is well above historical levels
- The portfolio was also helped by its position in Waste Management, as shares rose after the company reported broadly solid results, with its core business nearly back to pre-COVID earnings trajectory
- A position in self-storage services provider Public Storage also helped returns, as shares rose after the company reported strong results driven by performance across all metrics. In addition, the announced acquisition of east coast competitor ezStorage boosted shares

What Detracted from Returns:

- In contrast, a position in payments processor Fiserv hurt returns, as shares lagged along with peers due to pandemic-driven uncertainties, as the anticipated ramp-up in consumer spending was hampered by concerns of COVID-related flare-ups, particularly in Europe
- The portfolio was also hurt by its position in discount retailer Dollar Tree, as shares fell after the company lowered guidance due to higher labour and freight costs
- A position in hospital supply company Baxter also detracted from returns, as pandemic-related headwinds, including higher inflation and pipeline delays, weighed on the stock

Investment Managers' Report (continued)

Lazard US Equity Concentrated Fund (continued)

Outlook

We believe the Fund provides an attractive solution for investors who do not expect extreme levels of narrow market leadership to persist. Last year's market volatility presented us with opportunities to buy companies that have clear long-term advantages in their respective markets, and that in our view will be able to effectively put their shareholders' capital to work. We believe such advantages will ultimately be reflected in valuations. Our current portfolio is comprised of a diversified set of market leaders and market share gainers with attractive balance sheets, high returns on capital, pricing power, and wide competitive moats. We are confident that these attributes will translate into outperformance as markets rationalise.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US Dollars terms, 'A' accumulation share class Net of fees, to 30 September 2021. Index returns shown on a total return basis.

Fund Manager: Christopher Blake, Martin Flood and team.

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

Lazard Asset Management LLC

Investment Managers' Report (continued)

Lazard Japanese Strategic Equity Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Japanese Strategic Equity Fund ("the Fund") returned 2.17%, against the TOPIX Total Return Index total return of 4.97%¹.

Market Review

Corporate earnings continued to recover from pandemic lows due to favourable export demand, however, the domestic economy saw lacklustre performance as Japan faced additional waves of coronavirus ("COVID-19") cases forcing on and off state of emergencies. In this environment, Tokyo hosted a successful Olympics albeit to empty stadiums. Not surprisingly, the equity market moved into a consolidation phase following its robust performance in the prior six months. However, following the surprise announcement that Prime Minister Suga would not seek re-election as president of the ruling Liberal Democratic Party ("LDP"), the market strengthened on anticipation that vaccine tsar and administrative reform minister, Taro Kono, would become Japan's next PM and represent a positive change for the economy. While Mr. Kono had led the election polls, he subsequently lost to former foreign minister Fumio Kishida in a run-off election. While Mr. Kishida is viewed as a safe pair of hands for LDP policy continuity, he does lack broader appeal among Japanese citizens.

Portfolio Review

What Contributed to Returns:

- Overweights in insurance, construction and banks contributed to relative return
- Hitachi reported better than expected earnings and continued to see share price strength as the market further embraced Hitachi's mid-term vision following its business portfolio rationalisation
- Dai-ichi Life Holdings reported better than expected earnings as well as strong guidance. In addition, the company started a large share repurchase program

What Detracted from Returns:

- Overweights in machinery and underweights in information & communication and transportation equipment were detractors to relative return
- Komatsu declined after China reported disappointing heavy equipment demand
- SoftBank Group suffered from continued selling pressure amid investor concerns about its Chinese investments as the Chinese government continues to implement surprise policy changes

Outlook

New Prime Minister Kishida has promised fiscal stimulus to support the economy through the pandemic, but he is well known as a fiscal conservative, and this could present a longer-term headwind for Japan. Kishida also lacks the reform credentials of Kono. Nevertheless, many of the structural reforms put in place during Prime Minister Abe's tenure have been largely institutionalised: the foundations of continued long-term improvement in Japanese corporate governance.

Our near-term outlook is positive for investors. Corporate earnings are on track to beat consensus estimates thanks to continued export demand and a recovering domestic demand with re-opening.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in Yen, 'A' accumulation share class Net of fees, to 30 September 2021. 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

Investment Managers' Report (continued)

Lazard Emerging World Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Emerging World Fund (the "Fund") returned -4.24% in US Dollar terms, against the MSCI Emerging Markets Index total return of -3.45%¹.

Market Review

The rebound in emerging equity markets since the March 2020 bottoming slowed over the period and global emerging markets fell on average. While markets continue to be supported by extraordinary stimulus measures offered by the central banks, investors seemed to be concerned with the end of such stimulus as central banks look to taper and potentially raise interest rates. Inflation globally has increased, it too being a potential catalyst for potential rate hikes in major developed markets and developing markets alike. Perhaps the largest concern over the period came out of China and the government's involvement with industries including education and technology/social. Increased regulation and larger government involvement were seen as a potential negative in the world's second largest economy, and by far the largest economy among developing nations.

Portfolio Review

What Contributed to Returns:

- Europe focused investments were the largest contributors to return, rising 33% on average, driven by Russia investments (+29%)
- Frontier Markets investments rose 10% on average, led by Vietnam investments (+11%)
- Latin America investments were 5% higher, led by Brazil focused companies which rose 10%

What Detracted from Returns:

- Asia focused investments detracted most from returns, falling 8% on average and led lower by China (-17%)
- The Fund's global emerging markets (GEM) fell 4% on average in absolute terms
- The Fund's global commodity and precious metals focused investments fell 6%

Outlook

We believe the emerging markets are attractively valued, trading at a substantial discount to their developed peers. Careful stock selection will continue to be paramount. Emerging markets stocks are currently on their way back up, but the foundation supporting the rise is very narrow indeed, begging the question of how much further growth it can support. It's too soon to tell whether a recent global tech sell-off is the beginning of a trend reversal, but it's something we will continue to watch closely. Furthermore, the threat of another wave of the COVID-19 virus in emerging markets makes the level of national planning for vaccine development all the more important.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US Dollar terms, 'A' accumulation share class Net of fees, to 30 September 2021. 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

Lazard Emerging Markets Equity Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Emerging Markets Equity Fund (the "Fund") returned 0.59% in US Dollar terms, against the total return of -3.45% by the MSCI Emerging Markets Index¹.

Market Review

Equity markets in the developing world retreated from the highs reached in early 2021, as countries struggled with coronavirus ("COVID-19") outbreaks, the potential of higher US interest rates, and the overreach of China's regulatory authorities in the name of "common prosperity". Concerns about China were compounded by data indicating that its economy was slowing, along with financial troubles in one of its largest private real estate developers, threatening a sector that represents 28% of the country's economy. Oil prices rose sharply in the period, benefiting the stock markets of many exporting countries, including Russia, Saudi Arabia, and the United Arab Emirates. European stock markets were strong as they benefited from higher vaccination rates and a pick-up in economic activity across the region. India also recovered from the depths of its COVID-19 crisis after ramping up vaccination efforts and benefiting from its place as an alternative to China.

Worries about inflation rose and fell throughout the period amid supply-chain bottlenecks, labour shortages, and sharp increases in shipping costs and oil prices. Among emerging economies, factory gate inflation in China spiked at times to multi-year highs and inflation surged in Brazil and Turkey. Concerns about inflation grew more acute in September, leading to a spike in the yields of long-term US government bonds that put risk assets under pressure.

Latin America was the worst performing region in the period, with Brazil's stock market plunging on concerns about the country's dimming economic outlook and intensifying political uncertainty in the run up to country's elections next year.

Portfolio Review

What Contributed to Returns:

- Shares of Samsung Electronics, a Korean manufacturer of electronic goods, rose after securing a US\$6 billion networking equipment order from Verizon and on the back of improving memory expectations and the potential for Samsung's foundry to benefit from Taiwan Semiconductor's struggles
- Otp Bank, a Hungarian based financial institution, outperformed after posting better-than-expected second quarter earnings led by strong operating performance
- Sberbank, a Russian State-Owned financial institution, outperformed following strong second quarter results driven by payment business growth, improving core business, and business to business services performance

What Detracted from Returns:

- Despite favourable industry trends in the first quarter, shares of Ping An Insurance, a Chinese provider of insurance services, experienced muted first quarter growth due to impairment charges for its China Fortune Land investments, and investors were further concerned about potential dilutive mergers and acquisitions in restructured assets
- Hengan, the leading paper product company in China, underperformed as investors focused on the beneficiaries of strong "premiumisation" trends in China
- Anhui Conch, a Chinese cement company, experienced weaker-than-expected demand driven by heavy rains, which led to higher inventory levels and weaker pricing. Shares also detracted by rising coal prices and delayed corresponding price rises for its products

Outlook

Looking forward to the fourth quarter and 2022, we remain constructive on equity markets, largely driven by the ongoing progress on fighting the COVID-19, which we believe will reopen markets and allow for continued growth in corporate profits, albeit at a slower pace. We believe inflationary pressures are largely a result of supply chain imbalances and will resolve themselves over time. We expect interest rates will increase as central banks begin tapering. Pent-up demand from 18 months of consumer isolation and labour demand should maintain economic growth at a modest but positive level. Equity market valuations have actually decreased since year end due to strong corporate profit growth. We look for growth levels to subside but remain positive going into 2022.

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund (continued)

Outlook (continued)

The uncertainties for us going into the fourth quarter are largely political. It is clear from virtually every free election that there is significant demand for greater equity and government spending for social programs. This will likely increase government deficits and raise interest rates and corporate taxes. We expect equity returns will be more muted as a result, with pricier developed markets lagging their inexpensive emerging markets counterparts. A carefully designed bottom-up stock selection strategy offers the potential to be well positioned to deliver superior returns in such an environment.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US Dollar terms, 'A' accumulation share class Net of fees, to 30 September 2021. Index returns shown on a total return basis.

Fund Manager: James Donald and team.

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

Lazard Asset Management LLC

Lazard Emerging Markets Core Equity Fund

Investment Review

Over the financial period, the Lazard Emerging Markets Core Equity Fund (the "Fund") returned -10.08% in US Dollar terms, against the MSCI Emerging Markets Index (the "Benchmark") total return of -3.45%¹.

Market Review

Equity prices in the Czech Republic and Hungary performed particularly strongly as Europe's vaccination program expanded and an economic rebound took hold. The recovering crude oil price helped share prices in Russia, Saudi Arabia and the Middle East. South African stocks also began to perform on tentative signs of economic improvement after a long and difficult period.

Latin American markets finished the period significantly higher as investors also began to anticipate economic recoveries. This was despite the generally still high coronavirus (COVID-19) infection rates and difficulties obtaining vaccines. Mexican equity prices recovered particularly strongly, helped by the rebound in the US economy, its major trading partner. Peruvian shares fell during the period because of socialist presidential candidate Pedro Castillo's election victory.

Despite a severe period of COVID-19 infections in early 2021, Indian equities rebounded sharply as economic demand accelerated. South East Asian markets were also affected by high infection rates and only witnessed strong stock market performance towards the period's end, as signs of stronger demand materialised. The Chinese market, which had performed relatively well through the pandemic, started to decline in the second quarter of 2021 on slowing growth and a changing regulatory tone from the government. Official comments to reduce profitability for education tutoring firms, restricted gaming for children and considerable fines for some of the large internet firms resulted in investor confusion and share price weakness. This was exacerbated towards the period's end as highly indebted property company Evergrande missed debt payments, raising questions about a larger financial failure.

Portfolio Review

What Contributed to Returns:

- Hindalco Industries, an Indian producer and marketer of aluminium and copper, outperformed as its US based subsidiary Novelis, reported better-than-expected earnings and announced plans to raise millions in capital to refinance higher-cost bonds
- Lukoil, a Russian oil and gas company, outperformed on the back of rising oil prices and increased demand from economic reopening's travel bans being lifted globally
- Stock selection in the consumer discretionary sector was positive as well as in Brazil

What Detracted from Returns:

- New Oriental Education, a Chinese provider of private educational services, declined sharply as regulators took aim at the education industry and forcing them to convert to a non-profit
- Tencent, a Chinese internet conglomerate, declined because of the technology crack down from Chinese regulators and they were specifically targeted for their video gaming business
- Stock selection in the information technology and financials sector was negative as well as in China and Taiwan

Outlook

The easing of Delta variant headwinds with a gradual lifting of mobility restrictions, the economic growth premium moving back in favour of emerging markets over developed markets, further fiscal support from the US infrastructure plan and EU recovery fund, markets becoming more comfortable with the US Federal Reserve's tapering plans, and a steepening yield curve are all supportive factors for value. We believe this could be an attractive entry point for long-term investors seeking exposure to emerging markets equities that are attractively valued, highly profitable, and benefiting from a recovery in earnings growth. When reviewing the fundamentals of our portfolio, we are encouraged by the prospects of future returns for economically sensitive securities. Through our bottom-up active management approach, we see real value in many of the businesses that we hold, and we believe that our conviction will continue to be rewarded by the market in the coming years.

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 2021.

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 2021. 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

Lazard Emerging Markets Equity Advantage Fund

Investment Review

In the trailing six-month period ended 30 September 2021, the Lazard Emerging Market Equity Advantage Fund (the "Fund") returned -4.64% in US Dollar terms against a -3.45% total return in the benchmark MSCI Emerging Market Index¹.

Market Review

Equity markets in the developing world retreated from the highs reached in early 2021, as countries struggled with coronavirus ("COVID-19") outbreaks, the potential of higher US interest rates, and the overreach of China's regulatory authorities in the name of "common prosperity." Concerns about China were compounded by data indicating that its economy was slowing, along with financial troubles in one of its largest private real estate developers, threatening a sector that represents 28% of the country's economy. Oil prices rose sharply in the period, benefiting the stock markets of many exporting countries, including Russia, Saudi Arabia, and the United Arab Emirates. European stock markets were strong as they benefited from higher vaccination rates and a pick-up in economic activity across the region. India also recovered from the depths of its COVID-19 crisis after ramping up vaccination efforts and benefiting from its place as an alternative to China.

Worries about inflation rose and fell throughout the period amid supply-chain bottlenecks, labour shortages, and sharp increases in shipping costs and oil prices. Among emerging economies, factory gate inflation in China spiked at times to multi-year highs and inflation surged in Brazil and Turkey. Concerns about inflation grew more acute in September, leading to a spike in the yields of long-term US government bonds that put risk assets under pressure.

Latin America was the worst performing region in the period, with Brazil's stock market plunging on concerns about the country's dimming economic outlook and intensifying political uncertainty in the run up to country's elections next year.

Portfolio Review

What Contributed to Returns:

- Stock selection in the industrials and consumer discretionary sectors. Overweight exposure to industrials and to European equity markets, including Hungary and Poland, and underweight exposure to consumer discretionary
- The rise in the stock price of Taiwan-based shipping company Wan Hai Lines was attributable to the disruption in the global supply chain, which has increased shipping rates exponentially, with a similar impact on shipper's stock price
- Shares of Li Ning Company gained, as the China-based sportswear apparel company has seen explosive growth, reporting a 60% growth in annual sales and an increase in its operating margins. Customers have favoured the local brand versus the those offered by some of international competitors

What Detracted from Returns:

- Stock selection in materials and financials. Underweight exposure to utilities and materials, as well as to Mideast markets and India. Value and growth measures trailed
- The Fund's lack of exposure to Russian gas company Gazprom proved to be detrimental to relative performance, as shares have soared with the increase in natural gas prices. We have initiated a position recently but continue to find more attractive opportunities in the energy sector
- China-based property developer Yuexiu Property saw its stock price fall on regulatory risk after the Chinese government moved aggressively against real estate developers in an effort to curb speculation. The potential bankruptcy of debt-laden property developer Evergrande also weighed on the entire sector

Outlook

Looking forward to the fourth quarter and 2022, we remain constructive on equity markets, largely driven by the ongoing progress on fighting the COVID-19, which we believe will reopen markets and allow for continued growth in corporate profits, albeit at a slower pace. We believe inflationary pressures are largely a result of supply chain imbalances and will resolve themselves over time. We expect interest rates will increase as central banks begin tapering. Pent-up demand from 18 months of consumer isolation and labour demand should maintain economic growth at a modest but positive level. Equity market valuations have actually decreased since year end due to strong corporate profit growth.

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Outlook (continued)

The uncertainties for us going into the fourth quarter are largely political. It is clear from virtually every free election that there is strong demand for greater equity and government spending for social programs. This will likely increase government deficits and raise interest rates and corporate taxes. We expect equity returns will be more muted as a result, with pricier developed markets lagging their inexpensive emerging markets counterparts. A carefully designed bottom-up stock selection strategy offers the potential to be well positioned to deliver superior returns in such an environment.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

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 2021. 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

Investment Managers' Report (continued)

Lazard Emerging Markets Managed Volatility Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Emerging Markets Managed Volatility (the "Fund") returned -0.57% in US Dollar terms, against the MSCI Emerging Markets Index total return of -3.45%¹.

Market Review

The emerging markets sold off sharply in the third quarter pushing the index to a loss for the year. There was considerable dispersion in quarterly returns across regions and sectors as investors grappled with rising interest rates and oil prices, uneven coronavirus ("COVID-19") vaccination rates and new outbreaks and a stronger US Dollar.

China was the focal point of the quarter's loss as the market was off over 17%. The news from China was worrying on many different fronts. The first was the growing probability that the debt-laden private Chinese private real estate developer Evergrande could default on its debt obligations. This potential development was especially worrisome because traders feared that it could damage China's broader property development industry, which is heavily in debt and accounts for a disproportionate 28% of the economy. The regulatory crackdown in a drive for "common prosperity" sent tech and gaming stocks plummeting and effectively bankrupted the private education industry. Weakness in China began to spill over to other Asian markets particularly in September. Taiwan and Thailand posted only modest gains. India continued to be the region's best market for the year as they have recovered rapidly from the depths of the COVID-19 outbreak in May.

Latin America was the worst performing region, with Brazil's stock market plunging on concerns about more interest rate hikes to combat rising inflation, ongoing COVID-19 infections and intensifying political uncertainty in the run up to country's elections next year. European markets posted a strong gain in the quarter as the economic recovery in Europe and containment of the virus provided a lift to the region. Increasing oil prices benefitted the mid-East markets which marginally exceeded Europe's return in the quarter.

Portfolio Review

What Contributed to Returns:

- HCL Technologies continues to see a strong demand for their IT services, as spending for accelerated cloud and digital transformation remains high
- Fubon Financial, a Taiwan Life insurer, remained a standout performer, as they reported another very strong quarter with net profit up over 150% in the year
- Tech Mahindra, a technology service provider to the telecommunications industry, has benefitted from the transformation to 5G with 60-70% of new projects involving 5G integration

What Detracted from Returns:

- Alibaba was faced with a number of headwinds, such as weakening retail sales and power supply disruption, which caused investors to question management's 30% profit growth figure for 2021
- LG Household and Health Care's results fell below expectations as growth in their cosmetic sales were well below the industry
- Ping An Insurance continues to lag on concerns over its sales practices and holdings in China Fortune Land Development

Outlook

Emerging markets have diverged significantly from developed markets falling into negative territory for the year. Difficulties in dealing with the global pandemic and the Delta variant, the potential of higher US interest rates, a slowdown in China's economic growth and their regulatory overreach to a 'common prosperity' pushed the markets into negative territory for the year.

Investment Managers' Report (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Outlook (continued)

As we look forward to the fourth quarter and onto 2022, we remain constructive on the equity markets largely driven by continued progress on fighting the COVID-19 which will reopen markets and allow for continued growth in corporate profits albeit at a slower pace. We believe that the inflationary pressures are largely a result of supply chain imbalances and will resolve themselves over time reducing the upward pressure on prices and wages. We do expect that interest rates will increase from present levels as central banks begin to taper their numerous stimulus programs, rearming to fight the next recession. Still pent-up demand from 18 months of consumer isolation and labor demand should maintain economic growth at a modest but positive level. Equity market valuations have actually decreased since year end as a result of strong corporate profit growth. We look for the growth levels to subside but remain positive going into 2022.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US Dollar terms, 'A' accumulation share class Net of fees, to 30 September 2021. Index returns shown on a total return basis.

Fund Manager: Susanne Willumsen and team.

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

Lazard Asset Management LLC

Lazard Developing Markets Equity Fund

Investment Review

Over the six-month period ended 30 September 2021, the Lazard Developing Markets Equity Fund (the "Fund") returned -12.37% in US dollars, against the MSCI Emerging Markets Index total return of -3.45%¹.

Market Review

In the trailing six-month period ended 30 September 2021, equity markets in the developing world retreated, as investors were unnerved by growing downside risks.

Coronavirus ("COVID-19") risk continued to hang over financial markets during the period with the emergence of the highly transmissible Delta variant. Since the start of the pandemic, the massive stimulus measures initiated by key central banks to contain the economic fallout brought about by the viral outbreak also provided significant support to global equity stock markets. Throughout the six-month period, the Federal Reserve's (the Fed's) stimulus policy path was front and centre in the minds of traders.

Worries about inflation rose and fell throughout the period amid supply-chain bottlenecks, labour shortages, and sharp increases in shipping costs and oil prices. Among emerging economies, factory gate inflation in China spiked at times to multi-year highs and inflation surged in Brazil and Turkey. Concerns about inflation grew more acute in September, leading to a spike in the yields of long-term US government bonds that put risk assets under pressure.

Events in China were a major source of concern in the period. Signs that China's economy – the world's second largest – was slowing, the ongoing crackdown by Chinese regulators on certain domestic sectors, and news of a possible default by debt-laden private Chinese real estate developer Evergrande had investors apprehensive, leading to a sharp sell-off of Chinese stocks.

Latin America was the worst performing region in the period, with Brazil's stock market plunging on concerns about the country's dimming economic outlook and intensifying political uncertainty in the run up to country's elections next year.

Portfolio Review

What Contributed to Returns:

- Sberbank, the largest bank in Russia, moved higher on the back of strong growth in its retail loan portfolio and fee revenues
- Stock selection within the energy and financials sectors as well as in Mexico, South Africa and the Philippines helped performance
- Lower than index exposure within the consumer discretionary and real estate sectors as well as to China; and higher than index exposure within the financials, industrials, and information technology sectors as well as to Colombia, Russia, India, Indonesia, and the Philippines added value

What Detracted from Returns:

- Alibaba, a leading Chinese ecommerce platform company, was weak on continued concerns around regulations on the internet space in China. Tencent, a Chinese gaming and social media company, underperformed on concerns that increasing regulations in the gaming space would reduce growth and profitability
- Stock selection within the communication services, consumer discretionary, industrials, information technology, materials, and utilities sectors as well as in Brazil, China, India, Korea and Taiwan detracted value
- Lower than index exposure within the consumer staples, energy, materials, and utilities sectors as well as in Poland, Kuwait, Saudi Arabia and UAE; and higher than index exposure within the communications sector hurt performance

Outlook

Looking forward to the fourth quarter and 2022, we remain constructive on equity markets, largely driven by the ongoing progress on fighting the coronavirus, which we believe will reopen markets and allow for continued growth in corporate profits, albeit at a slower pace. We believe inflationary pressures are largely a result of supply chain imbalances and will resolve themselves over time. We expect interest rates will increase as central banks begin tapering. Pent-up demand from 18 months of consumer isolation and labour demand should maintain economic growth at a modest but positive level. Equity market valuations have actually decreased since year end due to strong corporate profit growth. We look for growth levels to subside but remain positive going into 2022.

Investment Managers' Report (continued)

Lazard Developing Markets Equity Fund (continued)

Outlook (continued)

The uncertainties for us going into the fourth quarter are largely political. It is clear from virtually every free election that there is strong demand for greater equity and government spending for social programs. This will likely increase government deficits and raise interest rates and corporate taxes. We expect equity returns will be more muted as a result, with pricier developed markets lagging their inexpensive emerging markets counterparts. A carefully designed bottom-up stock selection strategy offers the potential to be well positioned to deliver superior returns in such an environment.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2021.

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 2021. 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

Investment Managers' Report (continued)

Lazard Global Sustainable Fixed Income Fund*

Investment Review

For the six months ended 30 September 2021, the Lazard Global Sustainable Fixed Income Fund (the "Fund") returned -0.54% compared to the Bloomberg Global Aggregate Bond Index total return of 0.42%¹.

Market Review

The start of the financial period was marked by interest rates across many countries moving lower, reversing course from rising yields and steeper curves experienced in the first quarter. By July, global interest rates started to find a bottom, initially dropping in many countries amid anxiety around the Delta variant. After a quiet August, global interest rates moved higher and many yield curves steepened during September as investors tried to assess inflation pressures driven largely by supply-chain bottlenecks, labour shortages, rising shipping costs, and higher energy prices. The U.S. Fed also reiterated its view that inflationary pressures are transitory in nature and provided a clearer timeline to begin tapering asset purchases, which is now expected in late 2021.

Credit spreads were slightly tighter for most sectors, even with the high yield market experiencing some outflows after a relatively strong year start to the year. Defaults also have been running at a low pace, while new issuance has been brisk across all sectors.

Labelled Green, Social, and Sustainable Bonds now make up more than one-third of the strategy's holdings, and during the period we added the debut sovereign green bond issued by Spain, sustainability bonds issued by Thailand and New Zealand Housing Authority, and green bonds issued by ING and Visa. Overall, we continue to focus on issuers who pursue sustainable businesses / initiatives and we added Mueller Water Products and Clean Harbors (unlabelled bonds).

The US Dollar started the period generally weaker against most currencies such as the euro and several Eastern European currencies, but reasserted itself during the summer, especially against most emerging market currencies.

Portfolio Review

What Contributed to Returns:

- Country allocation: Underweight exposure to bonds in the eurozone and Japan, overweight to Australian bonds
- Sector selection: Overweight exposure to global spread product and underweight to government bonds and mortgages
- Currency management: effective low cost of hedging and positive carry from euro proxy trades

What Detracted from Returns:

- Country allocation: Overweight exposure to select bonds in South America, Eastern Europe, and New Zealand
- Currency effect: Modest exposure to the Australian Dollar, Thai Baht, and Mexican Peso; Euro proxy underperformance (directionally)
- An overweight to Caribbean bonds hurt the relative performance of the portfolio in the period

Outlook

We continue to expect a mixed and unsynchronised recovery around the world, with economic data softening slightly the rest of the year. Thus, we believe policymakers are likely to remain cautious. Fiscal policy will also vary within developed economies, especially in the US, where political gridlock has become the norm. Meanwhile, many emerging markets have little space for fiscal stimulus packages, having suffered greater economic fallout from the pandemic. Importantly, new initiatives in China geared towards "common prosperity" bear watching and may ultimately have far reaching global implications for markets and supply chains. We will also be focused on a few elections this fall in Canada, Japan, and Chile.

We believe that rates in the US and Europe will stay within recent ranges for now, barring any new upside inflation surprises. We expect underlying inflation to hover near central bank targets in the medium term, but we are closely monitoring the categories facing upward pressure now, especially supply-chain disruptions, wages, and energy prices going into the winter season.

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 2021.

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 2021. 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.

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

Lazard Asset Management LLC

Financial Statements

Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Strategic Equity Fund*		Lazard Global Sustainable Equity Fund	
		30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
		GBP	GBP	USD	USD	USD	USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		27,379,895	27,951,628	54,808	79,688	236,805	120,001
Bank interest		68	13,847	23	16	35	44
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		63,629,573	40,347,735	4,046,030	471,141	2,304,849	200,314
Net movement in unrealised gain/(loss) on investments and foreign currency		5,986,098	30,286,751	(2,932,013)	2,175,132	(1,152,430)	5,220,236
Total investment income/(expenses)		96,995,634	98,599,961	1,168,848	2,725,977	1,389,259	5,540,595
Expenses							
Management fees	3	6,325,327	5,947,189	7,427	12,911	121,918	55,214
Administration, transfer agency & depositary fees	3	926,416	941,261	18,322	12,840	39,454	21,922
Legal fees		103,557	98,401	642	627	5,684	3,783
Audit fees		3,163	4,756	3,038	4,853	4,421	4,853
Directors' fees	3	20,417	23,679	149	161	530	279
Tax advice and professional fees		13,118	13,505	3,422	8,459	6,319	7,885
Other expenses		142,585	101,712	2,958	5,770	6,715	4,834
Total expenses		7,534,583	7,130,503	35,958	45,621	185,041	98,770
Reimbursement from Manager	3	–	–	(8,238)	(8,493)	–	(4,328)
Net investment income/(expenses)		89,461,051	91,469,458	1,141,128	2,688,849	1,204,218	5,446,153
Finance costs							
Distributions	13	(6,192,505)	(6,565,431)	(432)	–	–	–
Bank interest		(10,313)	(570)	(378)	(101)	(70)	–
Total finance costs		(6,202,818)	(6,566,001)	(810)	(101)	(70)	–
Profit/(loss) for the financial year before tax		83,258,233	84,903,457	1,140,318	2,688,748	1,204,148	5,446,153
Foreign capital gains tax on appreciated securities		–	–	–	(46)	–	–
Withholding tax	4	(1,349,187)	(2,825,383)	(17,062)	(16,204)	(37,492)	(24,142)
Profit/(loss) for the financial year after tax		81,909,046	82,078,074	1,123,256	2,672,498	1,166,656	5,422,011
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		81,909,046	82,078,074	1,123,256	2,672,498	1,166,656	5,422,011

Gains and losses arose solely from continuing operations except for Lazard Global Strategic Equity Fund which arose from discontinuing operations.

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

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

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

* The Fund fully redeemed on 27 July 2021.

Financial Statements (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Global Equity Income Fund*		Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		23	–	1,370,261	2,135,711	255,816	194,652
Bank interest		2	3	235	217	44	86
Other income	4	2,332	–	–	–	–	–
Net realised (loss)/gain on investments and foreign currency		(109)	–	17,751,100	(8,181,564)	1,630,106	677,380
Net movement in unrealised (loss)/gain on investments and foreign currency		(1,290)	909	(7,792,056)	29,501,918	37,440	5,305,509
Total investment income/(expenses)		958	912	11,329,540	23,456,282	1,923,406	6,177,627
Expenses							
Management fees	3	–	–	361,150	512,149	105,602	76,001
Administration, transfer agency & depositary fees	3	–	2,766	73,477	102,333	26,550	24,961
Legal fees		–	2,342	12,393	14,879	2,765	1,853
Audit fees		–	–	4,421	4,931	4,421	4,949
Directors' fees	3	–	–	2,084	2,979	557	434
Tax advice and professional fees		–	–	5,297	10,543	9,738	9,649
Other expenses		–	87	13,376	17,760	9,066	7,221
Total expenses		–	5,195	472,198	665,574	158,699	125,068
Reimbursement from Manager	3	–	–	–	–	–	(2,185)
Net investment income/(expenses)		958	(4,283)	10,857,342	22,790,708	1,764,707	6,054,744
Finance costs							
Distributions	13	–	–	(2,136)	(79,517)	(317,807)	(32,795)
Bank interest		–	–	(350)	(6,480)	(1)	(262)
Total finance costs		–	–	(2,486)	(85,997)	(317,808)	(33,057)
Profit/(loss) for the financial year before tax		958	(4,283)	10,854,856	22,704,711	1,446,899	6,021,687
Foreign capital gains tax on appreciated securities		–	–	–	–	(4,125)	–
Withholding tax	4	–	–	(210,410)	(416,271)	(38,134)	(34,781)
Profit/(loss) for the financial year after tax		958	(4,283)	10,644,446	22,288,440	1,404,640	5,986,906
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		958	(4,283)	10,644,446	22,288,440	1,404,640	5,986,906

Gains and losses arose solely from continuing operations, except for Lazard Global Equity Income 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 year as disclosed in Note 7.

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

* The Fund fully redeemed on 19 February 2019.

Financial Statements (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard Global Small Cap Fund*	Lazard European Equity Fund	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2021 EUR	30/09/2020 EUR
Investment income								
Bond income		-	-	-	-	-	-	-
Dividend income		1,037,885	342,109	4,303,925	3,960,316	79,566	269,931	367,401
Bank interest		257	145	755	1,226	2,336	5	2
Other income	4	-	-	-	-	-	-	-
Net realised gain/(loss) on investments and foreign currency		7,101,388	775,985	20,248,640	(28,937,927)	80,906	1,012,332	1,179,732
Net movement in unrealised gain/(loss) on investments and foreign currency		483,165	12,687,503	(4,337,247)	96,215,278	(281,970)	33,693	4,510,755
Total investment income/(expenses)		8,622,695	13,805,742	20,216,073	71,238,893	(119,162)	1,315,961	6,057,890
Expenses								
Management fees	3	286,369	73,166	1,272,904	1,069,373	27,789	103,214	192,322
Administration, transfer agency & depositary fees	3	108,520	36,852	171,761	172,966	8,148	21,344	25,538
Legal fees		13,521	1,741	26,934	24,817	640	3,889	4,571
Audit fees		4,421	4,073	4,421	4,973	2,117	3,678	4,404
Directors' fees	3	2,651	422	7,139	5,414	161	400	527
Tax advice and professional fees		6,489	4,802	15,673	14,771	1,249	9,494	14,669
Other expenses		26,308	23,232	47,346	45,479	35,379	6,100	13,897
Total expenses		448,279	144,288	1,546,178	1,337,793	75,483	148,119	255,928
Reimbursement from Manager	3	-	-	-	-	-	(9,787)	(9,817)
Net investment income/(expenses)		8,174,416	13,661,454	18,669,895	69,901,100	(194,645)	1,177,629	5,811,779
Finance costs								
Distributions	13	(31,506)	(96)	(394,556)	(444,918)	-	(99,990)	(207)
Bank interest		(16,566)	(7,052)	(207)	(28)	(2,322)	(1,383)	(1,317)
Total finance costs		(48,072)	(7,148)	(394,763)	(444,946)	(2,322)	(101,373)	(1,524)
Profit/(loss) for the financial year before tax		8,126,344	13,654,306	18,275,132	69,456,154	(196,967)	1,076,256	5,810,255
Foreign capital gains tax on appreciated securities		(40,474)	-	-	-	-	-	-
Withholding tax	4	(130,697)	(55,277)	(633,940)	(754,374)	(18,704)	(22,502)	(39,337)
Profit/(loss) for the financial year after tax		7,955,173	13,599,029	17,641,192	68,701,780	(215,671)	1,053,754	5,770,918
Adjustment for write-off of organisational costs		(2,722)	18,821	-	-	32,858	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations		7,952,451	13,617,850	17,641,192	68,701,780	(182,813)	1,053,754	5,770,918

Gains and losses arose solely from continuing operations.

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

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

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

* The Fund launched on 27 July 2021, therefore there are no comparatives.

Financial Statements (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Pan European Equity Fund*		Lazard Pan-European Small Cap Fund		Lazard UK Omega Equity Fund*	
		30/09/2021 EUR	30/09/2020 EUR	30/09/2021 EUR	30/09/2020 EUR	30/09/2021 GBP	30/09/2020 GBP
Investment income							
Bond income		-	-	-	-	-	-
Dividend income		-	-	1,054,717	667,492	-	-
Bank interest		-	-	-	-	-	3
Other income	4	-	-	-	-	-	-
Net realised gain/(loss) on investments and foreign currency		-	-	3,474,797	(1,186,359)	-	(2)
Net movement in unrealised gain/(loss) on investments and foreign currency		-	(9)	7,892,795	15,430,155	-	-
Total investment income/(expenses)		-	(9)	12,422,309	14,911,288	-	1
Expenses							
Management fees	3	-	-	515,966	376,901	-	-
Administration, transfer agency & depositary fees	3	-	-	66,548	59,403	-	-
Legal fees		-	-	9,093	6,694	-	-
Audit fees		-	-	3,678	4,432	-	-
Directors' fees	3	-	-	1,327	1,040	-	-
Tax advice and professional fees		-	-	4,264	9,280	-	-
Other expenses		-	-	17,887	22,058	-	-
Total expenses		-	-	618,763	479,808	-	-
Reimbursement from Manager	3	-	-	(5,455)	(32,905)	-	-
Net investment income/(expenses)		-	(9)	11,809,001	14,464,385	-	1
Finance costs							
Distributions	13	-	-	-	-	-	-
Bank interest		-	-	(14,367)	(10,018)	-	-
Total finance costs		-	-	(14,367)	(10,018)	-	-
Profit/(loss) for the financial year before tax		-	(9)	11,794,634	14,454,367	-	1
Foreign capital gains tax on appreciated securities		-	-	-	-	-	-
Withholding tax	4	-	663	(67,714)	(68,876)	-	179
Profit/(loss) for the financial year after tax		-	654	11,726,920	14,385,491	-	180
Adjustment for write-off of organisational costs		-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations		-	654	11,726,920	14,385,491	-	180

Gains and losses arose solely from continuing operations, except for Lazard Pan European Equity Fund and Lazard UK Omega 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 year as disclosed in Note 7.

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

* These Funds fully redeemed on 25 November 2019.

Financial Statements (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 JPY	30/09/2020 JPY	30/09/2021 USD	30/09/2020 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		4,087,521	3,397,892	17,688,794	12,300,497	366,334	227,094
Bank interest		391	915	–	5	31	33
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		40,265,925	6,919,404	33,454,490	8,040,935	130,816	555,074
Net movement in unrealised (loss)/gain on investments and foreign currency		(229,457)	91,590,830	(12,156,957)	157,506,354	(1,284,613)	4,199,411
Total investment income/(expenses)		44,124,380	101,909,041	38,986,327	177,847,791	(787,432)	4,981,612
Expenses							
Management fees	3	2,979,455	1,868,451	4,411,529	3,437,057	114,946	85,401
Administration, transfer agency & depositary fees	3	359,440	233,661	1,594,529	1,129,475	21,869	15,508
Legal fees		49,206	28,306	437,802	302,111	1,629	1,179
Audit fees		4,421	5,097	480,093	440,124	4,421	4,858
Directors' fees	3	9,406	6,337	20,327	10,129	346	289
Tax advice and professional fees		10,209	13,908	336,790	624,318	15,372	13,033
Other expenses		60,252	47,287	445,092	449,582	5,352	8,554
Total expenses		3,472,389	2,203,047	7,726,162	6,392,796	163,935	128,822
Reimbursement from Manager	3	–	–	(935,851)	(911,475)	(8,396)	(11,954)
Net investment income/(expenses)		40,651,991	99,705,994	32,196,016	172,366,470	(942,971)	4,864,744
Finance costs							
Distributions	13	(3,741)	(9,863)	(47,148)	(37,415)	(31,768)	(21,013)
Bank interest		–	–	(42,783)	(40,479)	(2)	–
Total finance costs		(3,741)	(9,863)	(89,931)	(77,894)	(31,770)	(21,013)
Profit/(loss) for the financial year before tax		40,648,250	99,696,131	32,106,085	172,288,576	(974,741)	4,843,731
Foreign capital gains tax on appreciated securities		–	–	–	–	(9,552)	–
Withholding tax	4	(999,868)	(896,269)	(2,653,314)	(1,845,798)	(19,236)	590
Profit/(loss) for the financial year after tax		39,648,382	98,799,862	29,452,771	170,442,778	(1,003,529)	4,844,321
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		39,648,382	98,799,862	29,452,771	170,442,778	(1,003,529)	4,844,321

Gains and losses arose solely from continuing operations.

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

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

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

Financial Statements (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Emerging Markets Equity Advantage Fund	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		9,809,334	10,253,666	130,658	1,206,044	7,994,278	2,630,692
Bank interest		392	1,837	34	99	230	450
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		7,859,508	(133,063,170)	2,560,693	(1,260,301)	14,432,457	4,044,518
Net movement in unrealised (loss)/gain on investments and foreign currency		(11,228,435)	208,785,337	(3,422,901)	19,690,547	(36,504,041)	35,131,793
Total investment income/(expenses)		6,440,799	85,977,670	(731,516)	19,636,389	(14,077,076)	41,807,453
Expenses							
Management fees	3	1,233,481	2,157,175	23,296	191,918	928,400	362,128
Administration, transfer agency & depositary fees	3	248,576	476,414	18,425	59,387	307,529	136,395
Legal fees		27,851	47,734	3,863	7,562	28,861	11,491
Audit fees		4,421	5,512	4,421	4,883	4,421	4,807
Directors' fees	3	6,006	11,466	170	1,203	5,661	2,265
Tax advice and professional fees		31,671	36,208	15,090	11,792	13,887	9,772
Other expenses		56,390	60,637	8,421	12,611	54,553	22,023
Total expenses		1,608,396	2,795,146	73,686	289,356	1,343,312	548,881
Reimbursement from Manager	3	–	(900)	(35,176)	–	–	(25)
Net investment income/(expenses)		4,832,403	83,183,424	(770,026)	19,347,033	(15,420,388)	41,258,597
Finance costs							
Distributions	13	(662,424)	(1,965,007)	(2)	(12)	–	–
Bank interest		(3,861)	(689)	(2,242)	(313)	(1,893)	(440)
Total finance costs		(666,285)	(1,965,696)	(2,244)	(325)	(1,893)	(440)
Profit/(loss) for the financial year before tax		4,166,118	81,217,728	(772,270)	19,346,708	(15,422,281)	41,258,157
Foreign capital gains tax on appreciated securities		(1,016,772)	211,598	(74,755)	133,445	(835,458)	–
Withholding tax	4	(1,175,213)	(1,154,368)	(21,281)	(143,732)	(907,680)	(319,125)
Profit/(loss) for the financial year after tax		1,974,133	80,274,958	(868,306)	19,336,421	(17,165,419)	40,939,032
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		1,974,133	80,274,958	(868,306)	19,336,421	(17,165,419)	40,939,032

Gains and losses arose solely from continuing operations.

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

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

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

Financial Statements (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Emerging Markets Managed Volatility Fund		Lazard Developing Markets Equity Fund		Lazard MENA Fund*	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		3,747,825	4,030,532	217,342	293,391	429	23,074
Bank interest		101	6,068	23,470	61	1	23
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		5,413,050	5,796,332	5,138,118	1,174,229	5	(1,567,821)
Net movement in unrealised (loss)/gain on investments and foreign currency		(7,743,821)	30,331,141	(7,363,262)	6,405,885	3	1,654,081
Total investment income/(expenses)		1,417,155	40,164,073	(1,984,332)	7,873,566	438	109,357
Expenses							
Management fees	3	213,266	273,668	80,927	118,326	–	265
Administration, transfer agency & depositary fees	3	118,177	116,327	28,943	35,276	–	19,379
Legal fees		8,706	8,052	4,889	4,186	–	897
Audit fees		4,421	3,704	4,420	4,876	–	5,106
Directors' fees	3	1,607	2,046	463	393	–	248
Tax advice and professional fees		8,941	4,262	15,521	18,182	–	1,103
Other expenses		11,052	61,730	9,602	9,876	239	3,018
Total expenses		366,170	469,789	144,765	191,115	239	30,016
Reimbursement from Manager	3	–	–	(22,090)	(13,264)	–	(19,069)
Net investment income/(expenses)		1,050,985	39,694,284	(2,107,007)	7,695,715	199	98,410
Finance costs							
Distributions	13	–	–	–	–	–	–
Bank interest		(2,180)	(8,682)	(250)	(2)	–	(2)
Total finance costs		(2,180)	(8,682)	(250)	(2)	–	(2)
Profit/(loss) for the financial year before tax		1,048,805	39,685,602	(2,107,257)	7,695,713	199	98,408
Foreign capital gains tax on appreciated securities		(229,658)	–	(78,009)	25,455	–	–
Withholding tax	4	(467,919)	(507,958)	(35,408)	(21,816)	–	(382)
Profit/(loss) for the financial year after tax		351,228	39,177,644	(2,220,674)	7,699,352	199	98,026
Adjustment for write-off of organisational costs		(5,445)	48,108	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		345,783	39,225,752	(2,220,674)	7,699,352	199	98,026

Gains and losses arose solely from continuing operations, except for 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 year as disclosed in Note 7.

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

* The Fund fully redeemed on 28 May 2020.

Financial Statements (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Global Sustainable Fixed Income Fund*		Lazard Sterling High Quality Bond Fund**		Lazard Global Active Funds plc	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 GBP	30/09/2020 GBP	30/09/2021 USD	30/09/2020 USD
Investment income							
Bond income		299,194	421,911	–	–	299,194	421,911
Dividend income		–	–	–	–	73,432,852	65,557,138
Bank interest		18,865	95	–	–	47,302	28,848
Other income	4	–	–	–	–	2,332	–
Net realised gain/(loss) on investments and foreign currency		681,420	735,566	–	–	223,607,972	(100,531,518)
Net movement in unrealised (loss)/gain on investments and foreign currency		(213,370)	2,221,887	–	–	(66,322,616)	613,528,616
Total investment income/(expenses)		786,109	3,379,459	–	–	231,067,036	579,004,995
Expenses							
Management fees	3	47,422	74,092	–	–	17,361,299	15,134,156
Administration, transfer agency & depositary fees	3	35,333	36,833	–	–	2,989,558	2,801,895
Legal fees		5,740	5,167	–	–	356,510	304,745
Audit fees		4,421	4,860	–	–	80,157	92,491
Directors' fees	3	414	628	–	–	67,924	66,402
Tax advice and professional fees		9,427	6,692	–	–	205,976	221,148
Other expenses		9,229	10,384	–	245	586,772	514,505
Total expenses		111,986	138,656	–	245	21,648,196	19,135,342
Reimbursement from Manager	3	(12,927)	–	–	–	(113,518)	(117,185)
Net investment income/(expenses)		687,050	3,240,803	–	(245)	209,532,358	559,986,838
Finance costs							
Distributions	13	(17,760)	(23,150)	–	–	(10,176,230)	(10,885,757)
Bank interest		(133)	(539)	–	–	(63,928)	(38,541)
Total finance costs		(17,893)	(23,689)	–	–	(10,240,158)	(10,924,298)
Profit/(loss) for the financial year before tax		669,157	3,217,114	–	(245)	199,292,200	549,062,540
Foreign capital gains tax on appreciated securities		–	–	–	–	(2,288,803)	370,452
Withholding tax	4	(1,028)	(5,367)	–	–	(6,718,281)	(8,064,089)
Profit/(loss) for the financial year after tax		668,129	3,211,747	–	(245)	190,285,116	541,368,903
Adjustment for write-off of organisational costs		–	–	–	–	24,691	66,929
Net movement in net assets attributable to redeemable participating shareholders from operations		668,129	3,211,747	–	(245)	190,309,807	541,435,832

Gains and losses arose solely from continuing operations, except for Lazard Sterling High Quality Bond 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 year as disclosed in Note 7.

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

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

** The Fund fully redeemed on 14 October 2019.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Strategic Equity Fund*		Lazard Global Sustainable Equity Fund	
		30/09/2021 GBP	31/03/2021 GBP	30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD
Current Assets							
Financial assets at fair value through profit or loss		1,385,864,578	1,321,348,462	–	13,706,707	88,346,354	36,946,202
Cash at bank	8	101,381,024	99,866,722	30,089	271,200	1,454,100	656,312
Subscriptions receivable		2,907,390	3,415,523	–	–	–	–
Investments sold receivable		491,111	–	–	1,108	–	–
Investments income receivable		884,011	1,125,445	575	23,987	21,978	14,842
Other assets		3	3	47	3,078	4,754	12
Total assets		1,491,528,117	1,425,756,155	30,711	14,006,080	89,827,186	37,617,368
Current liabilities							
Financial liabilities at fair value through profit or loss		13,792,138	3,152,015	–	–	–	–
Redemptions payable		2,283,299	2,565,056	3,559	13,301	–	–
Investments purchased payable		368,502	291,341	–	–	–	–
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Expenses payable		1,968,730	1,856,331	27,152	41,561	79,611	60,763
Total liabilities		18,412,669	7,864,743	30,711	54,862	79,611	60,763
Net assets attributable to redeemable participating shareholders		1,473,115,448	1,417,891,412	–	13,951,218	89,747,575	37,556,605
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		1,473,115,448	1,417,891,412	–	13,951,218	89,747,575	37,556,605

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

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

* The Fund fully redeemed on 27 July 2021.

Financial Statements (continued)

Statement of Financial Position (continued)

	Note	Lazard Global Equity Income Fund*		Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund	
		30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD
Current Assets							
Financial assets at fair value through profit or loss		–	–	40,796,817	127,192,405	34,569,679	29,388,606
Cash at bank	8	34,453	32,192	562,995	1,926,138	2,163,264	951,564
Subscriptions receivable		–	–	–	–	–	–
Investments sold receivable		–	–	–	27,907	1,961,682	–
Investments income receivable		–	–	362,851	692,380	53,989	46,731
Other assets		–	–	75	76	103	1
Total assets		34,453	32,192	41,722,738	129,838,906	38,748,717	30,386,902
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	57,475	–	–
Redemptions payable		34,453	32,192	–	–	–	–
Investments purchased payable		–	–	–	–	1,773,186	118,226
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	4,125	–
Expenses payable		–	–	127,917	185,341	68,301	66,929
Total liabilities		34,453	32,192	127,917	242,816	1,845,612	185,155
Net assets attributable to redeemable participating shareholders		–	–	41,594,821	129,596,090	36,903,105	30,201,747
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		–	–	41,594,821	129,596,090	36,903,105	30,201,747

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

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

* The Fund fully redeemed on 19 February 2019.

Financial Statements (continued)

Statement of Financial Position (continued)

	Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard Global Small Cap Fund*	Lazard European Equity Fund	
	30/09/2021	31/03/2021	30/09/2021	31/03/2021	30/09/2021	30/09/2021	31/03/2021
Note	USD	USD	USD	USD	USD	EUR	EUR
Current Assets							
Financial assets at fair value through profit or loss	184,468,043	143,792,589	272,223,290	272,944,035	26,743,512	17,834,823	16,213,960
Cash at bank	8 2,847,261	4,612,587	8,366,147	11,381,173	823,443	162,725	292,747
Subscriptions receivable	1,471,063	624,822	1,807,230	11,703,571	–	102	14
Investments sold receivable	13,414,429	–	2,534,974	4,591,944	97,003	39,783	111,034
Investments income receivable	87,054	61,742	605,022	466,430	30,692	72,383	92,692
Other assets	907	47	65	65	–	2,095	6,875
Total assets	202,288,757	149,091,787	285,536,728	301,087,218	27,694,650	18,111,911	16,717,322
Current liabilities							
Financial liabilities at fair value through profit or loss	–	–	5,231	3,262	–	–	–
Redemptions payable	147,244	222,652	5,323	321,455	–	1,934	33,189
Investments purchased payable	13,451,692	1,066,416	2,517,594	4,690,508	61,798	165,718	194,537
Distribution payable	–	–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities	40,474	–	–	–	–	–	–
Expenses payable	153,673	117,021	411,544	404,420	26,523	77,724	72,545
Total liabilities	13,793,083	1,406,089	2,939,692	5,419,645	88,321	245,376	300,271
Net assets attributable to redeemable participating shareholders	188,495,674	147,685,698	282,597,036	295,667,573	27,606,329	17,866,535	16,417,051
Adjustment for write-off of organisational costs	12,652	15,374	–	–	32,858	–	–
Net assets attributable to redeemable participating shareholders	188,508,326	147,701,072	282,597,036	295,667,573	27,639,187	17,866,535	16,417,051

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

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

* The Fund launched on 27 July 2021, therefore there are no comparatives.

Financial Statements (continued)

Statement of Financial Position (continued)

	Note	Lazard Pan European Equity Fund*		Lazard Pan-European Small Cap Fund		Lazard UK Omega Equity Fund*	
		30/09/2021 EUR	31/03/2021 EUR	30/09/2021 EUR	31/03/2021 EUR	30/09/2021 GBP	31/03/2021 GBP
Current Assets							
Financial assets at fair value through profit or loss		–	–	100,038,407	83,440,431	–	–
Cash at bank	8	86,093	78,817	1,288,429	1,558,879	56,212	56,212
Subscriptions receivable		–	–	26,209	453,796	–	–
Investments sold receivable		–	–	904,559	109,374	–	–
Investments income receivable		–	–	192,172	152,173	–	–
Other assets		799	–	–	–	–	–
Total assets		86,892	78,817	102,449,776	85,714,653	56,212	56,212
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Redemptions payable		86,892	78,817	604,874	447	56,011	56,011
Investments purchased payable		–	–	94,687	–	–	–
Distribution payable		–	–	–	–	201	201
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Expenses payable		–	–	211,191	186,092	–	–
Total liabilities		86,892	78,817	910,752	186,539	56,212	56,212
Net assets attributable to redeemable participating shareholders		–	–	101,539,024	85,528,114	–	–
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		–	–	101,539,024	85,528,114	–	–

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

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

* These Funds fully redeemed on 25 November 2019.

Financial Statements (continued)

Statement of Financial Position (continued)

	Note	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2021 USD	31/03/2021 USD	30/09/2021 JPY	31/03/2021 JPY	30/09/2021 USD	31/03/2021 USD
Current Assets							
Financial assets at fair value through profit or loss		638,746,833	627,158,521	1,300,168,823	1,218,413,616	21,456,236	22,571,170
Cash at bank	8	47,651,120	11,814,404	2,959,162	13,322,479	633,322	492,459
Subscriptions receivable		1,274,087	808,697	–	–	–	1,571
Investments sold receivable		–	–	–	–	–	–
Investments income receivable		526,489	426,133	12,569,649	13,283,382	30,417	64,198
Other assets		2,646	1	211,928	269,527	1,708	2,099
Total assets		688,201,175	640,207,756	1,315,909,562	1,245,289,004	22,121,683	23,131,497
Current liabilities							
Financial liabilities at fair value through profit or loss		2,307,571	1,140,240	119,337	36,609	–	–
Redemptions payable		1,696,318	1,291,128	452,230	449,913	–	–
Investments purchased payable		3,353,456	–	–	–	–	–
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	9,776	224
Expenses payable		883,764	766,213	3,845,822	3,654,329	85,430	78,728
Total liabilities		8,241,109	3,197,581	4,417,389	4,140,851	95,206	78,952
Net assets attributable to redeemable participating shareholders		679,960,066	637,010,175	1,311,492,173	1,241,148,153	22,026,477	23,052,545
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		679,960,066	637,010,175	1,311,492,173	1,241,148,153	22,026,477	23,052,545

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

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

Financial Statements (continued)

Statement of Financial Position (continued)

	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Emerging Markets Equity Advantage Fund	
	30/09/2021	31/03/2021	30/09/2021	31/03/2021	30/09/2021	31/03/2021
Note	USD	USD	USD	USD	USD	USD
Current Assets						
Financial assets at fair value through profit or loss	309,316,645	314,484,200	8,232,629	15,575,290	362,417,260	362,654,213
Cash at bank	8 7,719,590	3,769,627	98,349	24,151,253	4,144,167	6,379,239
Subscriptions receivable	24,477	131,034	–	104,345	14,059,366	440,030
Investments sold receivable	1,601,290	1,909,271	2,790	24,557,943	1,812,057	1,581,239
Investments income receivable	616,102	1,761,209	(2,717)	291,279	346,866	905,767
Other assets	–	2	40,597	–	2,879	–
Total assets	319,278,104	322,055,343	8,371,648	64,680,110	382,782,595	371,960,488
Current liabilities						
Financial liabilities at fair value through profit or loss	8,281	4,903	–	–	1,544	932
Redemptions payable	75,536	1,805,840	44,831	48,543,037	36,274	138,810
Investments purchased payable	1,588,451	228,900	–	99,118	14,130,975	1,804,326
Distribution payable	–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities	537,135	–	40,174	–	590,030	–
Expenses payable	631,472	715,233	47,397	127,609	425,990	420,826
Total liabilities	2,840,875	2,754,876	132,402	48,769,764	15,184,813	2,364,894
Net assets attributable to redeemable participating shareholders	316,437,229	319,300,467	8,239,246	15,910,346	367,597,782	369,595,594
Adjustment for write-off of organisational costs	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders	316,437,229	319,300,467	8,239,246	15,910,346	367,597,782	369,595,594

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

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

Financial Statements (continued)

Statement of Financial Position (continued)

	Note	Lazard Emerging Markets Managed Volatility Fund		Lazard Developing Markets Equity Fund		Lazard MENA Fund*	
		30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD	30/09/2021 USD	31/03/2021 USD
Current Assets							
Financial assets at fair value through profit or loss		96,560,508	131,739,780	6,015,826	30,129,370	–	–
Cash at bank	8	2,466,680	3,036,720	169,576	1,121,969	15,056	22,347
Subscriptions receivable		–	–	–	–	–	–
Investments sold receivable		5,825,640	–	47,065	–	–	–
Investments income receivable		195,651	409,109	7,412	68,661	–	–
Other assets		–	–	6,820	368	–	10,514
Total assets		105,048,479	135,185,609	6,246,699	31,320,368	15,056	32,861
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	11	–	–	–
Redemptions payable		5,760,591	–	–	–	2,576	2,377
Investments purchased payable		1,871,396	133,670	12,971	–	–	–
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		220,400	–	16,052	3,532	–	–
Expenses payable		143,385	173,001	70,750	106,051	12,480	30,484
Total liabilities		7,995,772	306,671	99,784	109,583	15,056	32,861
Net assets attributable to redeemable participating shareholders		97,052,707	134,878,938	6,146,915	31,210,785	–	–
Adjustment for write-off of organisational costs		35,550	40,995	–	–	–	–
Net assets attributable to redeemable participating shareholders		97,088,257	134,919,933	6,146,915	31,210,785	–	–

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

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

* The Fund fully redeemed on 28 May 2020.

Financial Statements (continued)

Statement of Financial Position (continued)

	Note	Lazard Global Sustainable Fixed Income Fund*		Lazard Sterling High Quality Bond Fund**		Lazard Global Active Funds plc	
		30/09/2021 USD	31/03/2021 USD	30/09/2021 GBP	31/03/2021 GBP	30/09/2021 USD	31/03/2021 USD
Current Assets							
Financial assets at fair value through profit or loss		25,635,163	35,519,470	–	–	4,131,064,107	4,113,284,970
Cash at bank	8	1,183,967	1,672,202	851,793	851,795	219,995,085	213,603,632
Subscriptions receivable		–	–	–	–	22,584,118	19,054,905
Investments sold receivable		–	–	–	–	29,052,537	32,927,890
Investments income receivable		229,314	304,125	–	–	4,722,200	7,495,259
Other assets		2,827	–	–	–	68,689	26,764
Total assets		27,051,271	37,495,797	851,793	851,795	4,407,486,736	4,386,393,420
Current liabilities							
Financial liabilities at fair value through profit or loss		229,889	899,931	–	–	21,137,126	6,452,441
Redemptions payable		–	–	851,793	851,795	12,914,012	57,294,420
Investments purchased payable		101,493	544,975	–	–	39,661,173	9,315,921
Distribution payable		–	–	–	–	271	277
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	1,458,166	3,756
Expenses payable		71,593	79,651	–	–	6,288,871	6,269,283
Total liabilities		402,975	1,524,557	851,793	851,795	81,459,619	79,336,098
Net assets attributable to redeemable participating shareholders		26,648,296	35,971,240	–	–	4,326,027,117	4,307,057,322
Adjustment for write-off of organisational costs		–	–	–	–	81,060	56,369
Net assets attributable to redeemable participating shareholders		26,648,296	35,971,240	–	–	4,326,108,177	4,307,113,691

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

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

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

** The Fund fully redeemed on 14 October 2019.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Strategic Equity Fund*		Lazard Global Sustainable Equity Fund	
		30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
		GBP	GBP	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		1,417,891,412	1,293,822,227	13,951,218	8,986,994	37,556,605	15,183,082
Proceeds from redeemable participating shares issued	5	170,866,487	275,217,171	403,248	928,522	59,773,821	3,559,893
Payments for redeemable participating shares redeemed	5	(197,551,497)	(208,216,102)	(15,477,722)	(1,008,558)	(8,749,507)	(1,806,358)
Anti-dilution levy		-	-	-	-	-	1,374
Net movement in net assets attributable to redeemable participating shareholders from operations		81,909,046	82,078,074	1,123,256	2,672,498	1,166,656	5,422,011
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period		1,473,115,448	1,442,901,370	-	11,579,456	89,747,575	22,360,002

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

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

* The Fund fully redeemed on 27 July 2021.

Financial Statements (continued)

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

	Notes	Lazard Global Equity Income Fund*		Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		–	–	129,596,090	174,369,399	30,201,747	19,121,403
Proceeds from redeemable participating shares issued	5	–	–	409,298	4,266,977	5,839,598	1,345,247
Payments for redeemable participating shares redeemed	5	(958)	4,283	(99,055,013)	(56,773,719)	(542,880)	(2,178,855)
Anti-dilution levy		–	–	–	24,627	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		958	(4,283)	10,644,446	22,288,440	1,404,640	5,986,906
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period		–	–	41,594,821	144,175,724	36,903,105	24,274,701

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

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

* The Fund fully redeemed on 19 February 2019.

Financial Statements (continued)

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

	Notes	Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard Global Small Cap Fund *	Lazard European Equity Fund	
		30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2021	30/09/2020
		USD	USD	USD	USD	USD	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period		147,701,072	16,372,748	295,667,573	336,118,529	–	16,417,051	30,790,288
Proceeds from redeemable participating shares issued	5	41,994,063	62,402,315	110,779,487	66,022,818	27,822,000	1,044,322	753,013
Payments for redeemable participating shares redeemed	5	(9,139,260)	(8,263,197)	(141,491,216)	(178,364,544)	–	(648,592)	(14,836,053)
Anti-dilution levy		–	7,422	–	70,290	–	–	20,305
Net movement in net assets attributable to redeemable participating shareholders from operations		7,952,451	13,617,850	17,641,192	68,701,780	(182,813)	1,053,754	5,770,918
Foreign currency translation adjustment		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period		188,508,326	84,137,138	282,597,036	292,548,873	27,639,187	17,866,535	22,498,471

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

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

* The Fund launched on 27 July 2021, therefore there are no comparatives.

Financial Statements (continued)

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

	Notes	Lazard Pan European Equity Fund*		Lazard Pan-European Small Cap Fund		Lazard UK Omega Equity Fund*	
		30/09/2021 EUR	30/09/2020 EUR	30/09/2021 EUR	30/09/2020 EUR	30/09/2021 GBP	30/09/2020 GBP
Net assets attributable to redeemable participating shareholders at beginning of financial period		-	-	85,528,114	55,031,589	-	-
Proceeds from redeemable participating shares issued	5	-	-	5,972,585	8,192,384	-	-
Payments for redeemable participating shares redeemed	5	-	(654)	(1,688,595)	(1,274,863)	-	(180)
Anti-dilution levy		-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations		-	654	11,726,920	14,385,491	-	180
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period		-	-	101,539,024	76,334,601	-	-

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

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

* These Funds fully redeemed on 25 November 2019.

Financial Statements (continued)

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

	Notes	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
		USD	USD	JPY	JPY	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		637,010,175	338,659,916	1,241,148,153	852,118,246	23,052,545	15,796,413
Proceeds from redeemable participating shares issued	5	82,677,564	140,468,554	85,161,380	61,314,266	37,530	15,078
Payments for redeemable participating shares redeemed	5	(79,376,055)	(50,734,488)	(44,270,131)	(34,644,903)	(60,069)	(2,667,616)
Anti-dilution levy		–	–	–	–	–	14,194
Net movement in net assets attributable to redeemable participating shareholders from operations		39,648,382	98,799,862	29,452,771	170,442,778	(1,003,529)	4,844,321
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period		679,960,066	527,193,844	1,311,492,173	1,049,230,387	22,026,477	18,002,390

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

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

Financial Statements (continued)

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

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Emerging Markets Equity Advantage Fund	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		319,300,467	699,055,485	15,910,346	65,343,975	369,595,594	144,928,335
Proceeds from redeemable participating shares issued	5	92,910,677	116,759,750	1,036,509	4,238,042	56,994,908	10,939,046
Payments for redeemable participating shares redeemed	5	(97,748,048)	(505,208,005)	(7,841,874)	(4,257,988)	(41,827,301)	(82,461,420)
Anti-dilution levy		–	369,570	2,571	–	–	116,026
Net movement in net assets attributable to redeemable participating shareholders from operations		1,974,133	80,274,958	(868,306)	19,336,421	(17,165,419)	40,939,032
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period		316,437,229	391,251,758	8,239,246	84,660,450	367,597,782	114,461,019

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

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

Financial Statements (continued)

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

	Notes	Lazard Emerging Markets Managed Volatility Fund		Lazard Developing Markets Equity Fund		Lazard MENA Fund*	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD	30/09/2021 USD	30/09/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		134,919,933	130,971,573	31,210,785	20,738,467	–	3,599,152
Proceeds from redeemable participating shares issued	5	304,412	2,136,091	599,835	1,498,382	–	–
Payments for redeemable participating shares redeemed	5	(38,481,871)	(4,870,111)	(23,443,031)	(791,183)	(199)	(3,697,178)
Anti-dilution levy		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		345,783	39,225,752	(2,220,674)	7,699,352	199	98,026
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period		97,088,257	167,463,305	6,146,915	29,145,018	–	–

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

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

* The Fund fully redeemed on 28 May 2020.

Financial Statements (continued)

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

	Notes	Lazard Global Sustainable Fixed Income Fund*		Lazard Sterling High Quality Bond Fund**		Lazard Global Active Funds plc	
		30/09/2021 USD	30/09/2020 USD	30/09/2021 GBP	30/09/2020 GBP	30/09/2021 USD	30/09/2020 USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		35,971,240	38,241,711	–	–	4,307,113,691	3,737,122,625
Proceeds from redeemable participating shares issued	5	6,180,837	2,487,308	–	–	734,045,659	776,081,455
Payments for redeemable participating shares redeemed	5	(16,171,910)	(7,418,521)	–	245	(856,774,993)	(1,192,593,488)
Anti-dilution levy		–	4,900	–	–	2,571	631,424
Net movement in net assets attributable to redeemable participating shareholders from operations		668,129	3,211,747	–	(245)	190,309,807	541,435,832
Foreign currency translation adjustment		–	–	–	–	(48,588,558)	72,777,117
Net assets attributable to redeemable participating shareholders at end of financial period		26,648,296	36,527,145	–	–	4,326,108,177	3,935,454,965

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

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

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

** The Fund fully redeemed on 14 October 2019.

Notes to the Financial Statements

1. General

Lazard Global Active Funds plc (the “Company”) was incorporated on 10 April 1996 as an open-ended investment company with variable capital structured as an umbrella fund and with segregated liability between its sub funds (individually referred to as the “Fund” and collectively the “Funds”) organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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 Funds in existence as at 30 September 2021 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 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 Core 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 (formerly Lazard Global 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 Fund's registration.

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

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 Funds' registration.

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.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of the financial statements are set out below. All references to net assets throughout the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

Statement of Compliance

The interim report and unaudited financial statements for the financial period ended 30 September 2021 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations. The interim report and unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021, 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 Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The same accounting policies, presentation and methods of computation have been followed in these interim report and unaudited financial statements as were applied in the preparation of the Company's annual report and audited financial statements for the financial year ended 31 March 2021.

These interim financial statements are unaudited. We note that the statutory auditor's report in the Company's annual report and audited financial statements for the financial year ended 31 March 2021 was unqualified.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland). Lazard Global Equity Income Fund, Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund, Lazard MENA Fund and Lazard Sterling High Quality Bond Fund were closed in previous financial year ends and Lazard Global Strategic 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.

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.

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 (48,588,558) (30 September 2020: USD 72,777,117) 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.

3. Fees

Management Fees

Lazard Fund Managers (Ireland) Limited (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 Board of Directors (“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 Strategic Equity Fund*	Lazard Global Sustainable Equity Fund	Lazard Global Managed Volatility Fund	Lazard Global Thematic Fund
A Acc CHF Hedged	0.85%	-	-	-	-
A Acc EUR	-	-	0.85%	0.65%	-
A Acc EUR Hedged	0.85%	-	-	-	-
A Acc GBP	0.85%	0.85%	-	0.65%	-
A Acc USD	0.85%	0.85%	0.85%	0.65%	0.85%
A Acc USD Hedged	0.85%	-	-	-	-
A Dist EUR	-	-	-	0.65%	-
A Dist EUR Hedged	0.85%	-	-	-	-
A Dist GBP	0.85%	-	-	-	0.85%
A Dist USD	0.85%	-	0.85%	-	0.85%
A Dist USD Hedged	0.85%	-	-	-	-
B Acc CHF Hedged	1.75%	-	-	-	-
B Acc EUR Hedged	1.75%	-	-	-	-

* The Fund fully redeemed on 27 July 2021.

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Strategic Equity Fund*	Lazard Global Sustainable Equity Fund	Lazard Global Managed Volatility Fund	Lazard Global Thematic Fund
B Acc GBP	1.75%	–	–	–	–
B Acc USD Hedged	1.75%	–	–	–	–
B Dist USD Hedged	1.75%	–	–	–	–
BP Acc USD	2.00%	–	1.75%	–	–
BP Acc USD Hedged	2.00%	–	–	–	–
BP Dist USD	2.00%	–	1.75%	–	–
BP Dist USD Hedged	2.00%	–	–	–	–
C Acc EUR Hedged	0.85%	–	–	0.55%	0.75%
C Acc GBP	–	–	0.75%	–	–
C Dist EUR Hedged	0.85%	–	–	–	–
C Dist GBP	0.85%	–	0.75%	–	–
C Dist USD Hedged	0.85%	–	–	–	–
EA Acc GBP	–	0.50%	0.50%	–	–
EA Acc USD	–	–	0.50%	–	–
EA Dist GBP	–	0.50%	0.50%	–	–

* The Fund fully redeemed on 27 July 2021.

Class	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
A Acc EUR	–	0.85%	–	1.00%	1.00%
A Acc EUR Hedged	–	0.85%	–	–	–
A Acc GBP	–	0.85%	–	–	–
A Acc USD	0.85%	0.85%	1.00%	1.00%	–
A Dist EUR	–	–	–	1.00%	–
A Dist EUR Hedged	–	0.85%	–	–	–
A Dist USD	–	–	–	1.00%	–
AP Acc EUR	–	–	–	–	1.00%
B Acc EUR	–	–	–	–	1.50%
B Acc EUR Hedged	–	1.50%	–	–	–
B Acc GBP	–	1.50%	–	–	–
B Dist EUR	–	–	–	1.50%	–
BP Acc USD	1.75%	1.75%	–	1.75%	–
BP Dist USD	–	–	–	1.75%	–
C Acc EUR	0.75%	0.75%	–	–	0.75%
C Acc GBP	–	0.75%	–	0.75%	–
C Dist GBP	–	0.75%	–	0.75%	–
E Acc GBP	1.00%*	–	–	–	–
E Acc USD	1.00%*	–	–	–	–
E Dist GBP	1.00%*	–	–	–	–
E Dist USD	1.00%*	–	–	–	–
EA Acc EUR	0.50%	–	–	–	–
EA Acc GBP	0.50%	0.50%	0.55%	–	–
EA Acc USD	–	0.50%	–	–	–
EA Dist EUR	–	0.50%	–	–	–
EA Dist GBP	–	0.50%	–	–	–
J Acc GBP	–	1.00%*	–	–	–
J Dist GBP	–	1.00%*	–	–	–

* Management fee is up to 1%.

** The Fund launched on 27 July 2021.

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard US Equity Concentrated Fund	Lazard Japanese Strategic Equity Fund	Emerging World Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Core Equity Fund
A Acc EUR	-	-	-	1.00%	-
A Acc GBP	-	-	-	1.00%	1.00%
A Acc JPY	-	0.85%	-	-	-
A Acc USD	0.75%	0.85%	1.00%	1.00%	1.00%
A Acc USD Hedged	-	0.85%	-	-	-
A Dist EUR	-	-	-	1.00%	-
A Dist EUR Hedged	-	-	-	1.00%	-
A Dist USD	0.75%	0.85%	-	1.00%	1.00%
A Dist USD Hedged	-	0.85%	-	-	-
AP Acc EUR	1.00%	-	-	-	-
B Acc EUR Hedged	1.50%	-	-	1.50%	-
B Acc USD	1.50%	-	-	1.50%	-
B Dist USD	1.50%	-	1.50%	-	-
BP Acc USD	2.00%	1.75%	-	1.75%	1.75%
BP Acc USD Hedged	-	1.75%	-	-	-
BP Dist USD	2.00%	1.75%	-	1.75%	1.75%
BP Dist USD Hedged	-	1.75%	-	-	-
C Acc EUR	0.75%	-	-	1.00%	-
C Acc EUR Hedged	0.75%	-	-	-	-
C Acc GBP	0.75%	-	0.75%	-	-
C Acc USD	0.75%	-	-	-	-
C Dist GBP	-	-	-	-	0.75%
C Dist GBP Hedged	-	0.85%	-	-	-
C Dist USD	0.75%	-	0.75%	-	-
E Acc GBP	1.00%*	-	-	-	-
EA Acc EUR	0.50%	-	-	-	-
EA Acc GBP	0.50%	-	-	-	0.50%
EA Acc USD	0.50%	-	-	-	0.50%
S Acc EUR	-	-	-	0.85%	-
S Acc GBP	-	-	-	0.85%	-
S Acc USD	-	-	-	0.85%	-
S Dist EUR	-	-	-	0.85%	-
S Dist GBP	-	-	-	0.85%	-
S Dist USD	-	-	-	0.85%	-
SA Acc EUR	-	-	-	1.00%*	-

* Management fee is up to 1%.

Class	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund	Lazard Developing Markets Equity Fund	Lazard Global Sustainable Fixed Income Fund*
A Acc EUR	-	-	-	0.50%
A Acc EUR Hedged	-	-	-	0.50%
A Acc GBP	-	-	1.00%	-
A Acc USD	0.70%	0.70%	1.00%	0.50%
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 Acc GBP	0.60%	-	-	-

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund	Lazard Developing Markets Equity Fund	Lazard Global Sustainable Fixed Income Fund*
C Dist GBP	0.60%	–	0.85%	–
C Dist USD	–	–	0.85%	–
EA Acc EUR Hedged	0.40%	–	–	–
EA Acc GBP	0.40%	–	–	–
EA Acc USD	0.40%	–	–	–
I Acc CHF	–	1.00%**	–	–

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

** Management fee is up to 1%.

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 Manager 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 Manager or a Lazard Affiliate. Shares in the M Class (Management Class) are available only to other Funds managed or advised by a Lazard Affiliate or to such other persons as the Manager may determine from time to time. The annual management fee on the M Class (Management 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 2021, management fees of USD 17,361,299 (30 September 2020: USD 15,134,156) were charged, of which USD 2,772,633 (31 March 2021: USD 2,839,636) remained payable at the financial period 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”), subject to an overall cap on expenses of 0.30% per annum of the Net Asset Value of the Funds. In the case of Lazard Global Managed Volatility Fund and Lazard Emerging Markets Equity Advantage Fund, the cap is 0.23% and in the case of Lazard Global Equity Franchise Fund and Lazard Pan-European Small Cap Fund the cap is 0.20%. In the case of Lazard Global Small Cap Fund, the cap is 0.38%. During the financial period ended 30 September 2021 the above cap in expenses was used in all Funds except for 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 US Equity Concentrated Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund. During the financial period ended 30 September 2020, the above cap expenses were used in all Funds except for Lazard Global Thematic Focus Fund, Lazard Global Equity Franchise, Lazard US Equity Concentrated Fund, Lazard Emerging Markets Core Equity Fund, Lazard Global Managed Volatility Fund and Lazard Global Sustainable Fixed Income Fund (formerly Lazard Global 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 2021 amounted to USD 113,518 (30 September 2020: USD 117,185), of which USD 25,526 (31 March 2021: USD 26,157) remained receivable at the financial period end.

Notes to the Financial Statements (continued)

3. Fees (continued)

Administration, Transfer Agency and Depositary Fees

The Administrator is 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.

Shareholder and transfer agency services will be 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 0.0225% 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 2021 (including out-of-pocket expenses) amounted to USD 2,989,558 (30 September 2020: USD 2,801,895), of which USD 1,805,997 (31 March 2021: USD 1,927,961) remained payable at the financial period end.

Directors' Fees

Directors' fees paid during the financial period ended 30 September 2021 were USD 67,924 (30 September 2020: USD 66,402), of which USD 27,625 (31 March 2021: USD 21,602) 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 2021, Lazard Global Equity Income Fund 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 relevant Fund 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 Fund which received them. During the financial period ended 30 September 2020, none of the Funds received withholding tax refunds.

Notes to the Financial Statements (continued)

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.

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 periods ended 30 September 2021 and 30 September 2020 are detailed in the table below and on the following pages.

The Redeemable Participating Shares in issue at the beginning of the financial periods are as at 31 March 2021 and 31 March 2020, respectively.

Lazard Global Listed Infrastructure Equity Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Redeemable participating shares in issue at beginning of financial period	720,439,113		764,094,381	
Redeemable participating shares issued during the financial period				
- X Acc JPY Hedged	150,067	162,366	225,095	242,198
- B Acc EUR Hedged	322,252	3,783,486	141,951	1,572,555
- A Acc EUR Hedged	9,014,404	19,921,633	6,256,206	12,953,081
- B Acc GBP	35,247	440,388	142,027	1,595,868
- B Dist USD Hedged	31,749	292,532	4,566	40,401
- B Acc USD Hedged	604,011	6,433,548	38,098	396,181
- A Dist EUR Hedged	515,289	923,751	9,146,741	15,616,953
- A Acc CHF Hedged	247,815	2,552,214	605,863	5,908,233
- A Acc GBP	20,098,229	43,361,560	21,297,350	39,899,492
- A Dist GBP	27,461,397	47,272,355	40,884,348	63,304,229
- A Acc USD Hedged	6,950,131	17,338,393	48,145,385	118,174,899
- A Dist USD Hedged	1,775,916	3,968,901	414,024	893,365
- B Acc CHF Hedged	4,800	39,237	5,000	39,569
- A Dist USD	98,445	782,838	13,280	88,084
- A Acc USD	201,558	1,734,695	28,854	220,117
- BP Acc USD	126,740	1,042,564	-	-
- BP Acc USD Hedged	14	120	812,076	6,509,028
- BP Dist USD	859	6,354	27,723	196,768
- BP Dist USD Hedged	161	1,214	195,909	1,475,264
- M Acc USD	395	349,327	815	602,007

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Redeemable participating shares issued during the financial period (continued)				
- C Acc EUR Hedged	1,047,360	9,444,383	199,478	1,634,587
- C Dist GBP	528,954	5,803,449	250,346	2,484,211
- C Dist EUR Hedged	–	–	17,665	155,384
- C Dist USD Hedged	650,709	5,211,179	158,949	1,214,697
	69,866,502	170,866,487	129,011,749	275,217,171
Redeemable participating shares redeemed during the financial period				
- X Acc JPY Hedged	(112,493)	(126,157)	(232,333)	(245,190)
- B Acc EUR Hedged	(54,696)	(645,038)	(33,308)	(357,454)
- A Acc EUR Hedged	(2,972,682)	(6,638,097)	(4,340,408)	(8,829,869)
- B Acc GBP	(89,499)	(1,146,686)	(24,581)	(270,494)
- B Dist USD Hedged	–	–	(25,809)	(236,082)
- B Acc USD Hedged	(280,800)	(3,058,852)	(82,881)	(843,220)
- A Dist EUR Hedged	(28,671,941)	(51,332,652)	(14,506,690)	(24,761,531)
- A Acc CHF Hedged	(1,401,523)	(14,862,940)	(202,190)	(1,960,995)
- A Acc GBP	(15,544,640)	(33,573,531)	(43,629,142)	(81,996,056)
- A Dist GBP	(35,887,011)	(61,043,510)	(28,228,195)	(43,133,070)
- A Acc USD Hedged	(7,500,267)	(18,946,237)	(15,607,306)	(37,714,614)
- A Dist USD Hedged	(814,078)	(1,834,426)	(401,287)	(879,308)
- B Acc CHF Hedged	(8,298)	(69,072)	(6,141)	(45,000)
- A Dist USD	(22,270)	(175,809)	(5,201)	(37,628)
- A Acc USD	(40,826)	(349,450)	(17,673)	(130,187)
- BP Acc USD	(2,117)	(18,368)	–	–
- BP Acc USD Hedged	(195,639)	(1,627,403)	(172,106)	(1,413,422)
- BP Dist USD Hedged	(36,020)	(284,145)	(44,781)	(354,425)
- M Acc USD	(508)	(440,364)	(1,880)	(1,415,351)
- C Acc EUR Hedged	(98,400)	(904,785)	(422,412)	(3,548,401)
- C Dist GBP	(43,026)	(471,687)	(4,464)	(43,805)
- C Dist USD Hedged	(294)	(2,288)	–	–
	(93,777,028)	(197,551,497)	(107,988,788)	(208,216,102)
Redeemable participating shares in issue at end of financial period	696,528,587		785,117,342	

Lazard Global Strategic Equity Fund*	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	179,738		209,443	
Redeemable participating shares issued during the financial period				
- EA Dist GBP	–	–	1,000	21,938
- M Acc USD	264	403,248	872	906,584
	264	403,248	1,872	928,522
Redeemable participating shares redeemed during the financial period				
- EA Acc GBP	(16,952)	(483,530)	(8,740)	(185,997)
- EA Dist GBP	(18,525)	(563,874)	(3,545)	(78,265)
- A Acc USD	(135,998)	(2,986,308)	(1,482)	(25,128)
- A Acc GBP	(1,108)	(25,105)	–	–
- M Acc USD	(7,419)	(11,418,905)	(692)	(719,168)
	(180,002)	(15,477,722)	(14,459)	(1,008,558)
Redeemable participating shares in issue at end of financial period	–		196,856	

* The Fund fully redeemed on 27 July 2021.

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Sustainable Equity Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	147,687		84,612	
Redeemable participating shares issued during the financial period				
- A Acc USD	70	17,418	1,713	278,203
- EA Acc USD	1,016	215,212	398	59,671
- A Dist USD	359	55,617	-	-
- BP Acc USD	2,477	373,521	17,114	1,938,776
- BP Dist USD	1	191	-	-
- M Acc USD	1,328	2,101,676	1,191	1,202,853
- EA Acc GBP	3,491	695,882	160	20,438
- EA Dist GBP	281,889	56,258,708	157	19,984
- C Dist GBP	1	99	156	19,984
- C Acc GBP	33	5,629	157	19,984
- A Acc EUR	418	49,868	-	-
	291,083	59,773,821	21,046	3,559,893
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(28,565)	(7,115,664)	(7,698)	(1,397,869)
- EA Acc USD	(370)	(75,310)	(1,689)	(244,322)
- A Dist USD	(225)	(40,000)	-	-
- BP Acc USD	(2,427)	(373,855)	(27)	(2,797)
- M Acc USD	(578)	(892,199)	(161)	(161,370)
- EA Acc GBP	(985)	(194,764)	-	-
- EA Dist GBP	(24)	(52,035)	-	-
- C Acc GBP	(32)	(5,680)	-	-
	(33,206)	(8,749,507)	(9,575)	(1,806,358)
Redeemable participating shares in issue at end of financial period	405,564		96,083	

Lazard Global Managed Volatility Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	657,308		1,119,998	
Redeemable participating shares issued during the financial period				
- A Dist EUR	15	2,136	15	8,176
- A Acc USD	774	176,769	21,159	4,057,616
- M Acc USD	205	230,393	216	201,185
	994	409,298	21,390	4,266,977
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	(15,556)	(2,497,389)	(3,880)	(527,459)
- A Dist EUR	-	-	(97,960)	(12,315,843)
- A Acc USD	(406,966)	(96,297,072)	(228,687)	(43,424,102)
- M Acc USD	(229)	(260,552)	(552)	(506,315)
	(422,751)	(99,055,013)	(331,079)	(56,773,719)
Redeemable participating shares in issue at end of financial period	235,551		810,309	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Thematic Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	72,932		79,109	
Redeemable participating shares issued during the financial period				
- A Dist GBP	764	254,464	164	35,172
- A Acc USD	5,470	2,062,233	46	11,552
- A Dist USD	4,161	1,465,947	2,323	533,086
- M Acc USD	1,346	2,056,954	744	765,437
	11,741	5,839,598	3,277	1,345,247
Redeemable participating shares redeemed during the financial period				
- A Dist GBP	(10)	(3,523)	(84)	(23,217)
- A Acc USD	(252)	(94,843)	(1,941)	(555,329)
- A Dist USD	-	-	(2,423)	(665,837)
- M Acc USD	(288)	(444,514)	(315)	(317,912)
- C Acc EUR Hedged	-	-	(5,739)	(616,560)
	(550)	(542,880)	(10,502)	(2,178,855)
Redeemable participating shares in issue at end of financial period	84,123		71,884	

Lazard Global Thematic Focus Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	883,645		93,924	
Redeemable participating shares issued during the financial period				
- A Acc USD	30,938	4,361,914	-	-
- M Acc USD	71	100,000	-	-
- E Dist GBP	187,993	33,421,688	356,018	42,900,809
- EA Acc GBP	2,233	393,982	315	44,810
- E Acc GBP	18,545	3,238,675	124,789	15,150,976
- EA Acc EUR	-	-	39,113	4,299,220
- E Acc USD	-	-	65	6,500
- C Acc EUR	1,077	129,054	-	-
- BP Acc USD	3,500	348,750	-	-
	244,357	41,994,063	520,300	62,402,315
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(22,329)	(3,079,547)	-	-
- M Acc USD	-	-	(2,904)	(2,600,000)
- E Dist GBP	(27,062)	(4,855,148)	(5,308)	(692,853)
- EA Acc GBP	(1,023)	(181,903)	-	-
- E Acc GBP	(5,690)	(991,538)	(1,223)	(153,472)
- EA Acc EUR	(11)	(1,861)	(38,220)	(4,816,872)
- C Acc EUR	(236)	(29,263)	-	-
	(56,351)	(9,139,260)	(47,655)	(8,263,197)
Redeemable participating shares in issue at end of financial period	1,071,651		566,569	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Equity Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial period	4,508,856		12,432,370	
Redeemable participating shares issued during the financial period				
- B Dist EUR	63,311	225,168	14,536	39,281
- C Acc GBP	3,404	13,906	874	2,696
- C Dist GBP	692	2,446	-	-
- A Acc USD	37,996	60,612	-	-
- A Dist USD	23	228	-	-
- BP Acc USD	13	129	-	-
- BP Dist USD	23	228	-	-
- M Acc USD	621	741,605	824	711,036
	106,083	1,044,322	16,234	753,013
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	-	-	(187,056)	(477,909)
- B Dist EUR	(136,997)	(493,160)	(4,843,688)	(14,066,467)
- C Acc GBP	(384)	(1,541)	(879)	(2,998)
- C Dist GBP	-	-	(2,222)	(6,007)
- A Acc USD	-	-	(5,274)	(6,764)
- M Acc USD	(131)	(153,891)	(320)	(275,908)
	(137,512)	(648,592)	(5,039,439)	(14,836,053)
Redeemable participating shares in issue at end of financial period	4,477,427		7,409,165	

Lazard Pan-European Small Cap Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial period	621,656		638,656	
Redeemable participating shares issued during the financial period				
- C Acc EUR	139	20,000	-	-
- AP Acc EUR	-	-	127	12,348
- B Acc EUR	9,227	1,501,325	3,439	364,915
- A Acc EUR	29,476	4,451,260	79,831	7,815,121
	38,842	5,972,585	83,397	8,192,384
Redeemable participating shares redeemed during the financial period				
- AP Acc EUR	-	-	(116)	(13,077)
- B Acc EUR	(6,757)	(1,095,827)	(7,166)	(770,827)
- A Acc EUR	(3,824)	(592,768)	(4,564)	(490,959)
	(10,581)	(1,688,595)	(11,846)	(1,274,863)
Redeemable participating shares in issue at end of financial period	649,917		710,207	

Lazard US Equity Concentrated Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	3,599,335		2,809,612	
Redeemable participating shares issued during the financial period				
- C Acc USD	108,643	21,045,698	123,988	17,219,797
- B Dist USD	3,535	645,160	300	41,728
- C Acc GBP	13,093	3,065,336	442,752	76,130,141
- C Dist USD	856	146,000	12,557	1,623,916
- B Acc USD	3,559	589,021	4,870	566,677
- C Acc EUR Hedged	8,216	1,477,739	8,760	1,205,337
- B Acc EUR Hedged	84,884	14,860,845	184,867	23,300,356
- BP Acc USD	2,323	361,854	2,698	324,696
- BP Dist USD	1	213	9	873

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging World Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	555,118		789,630	
Redeemable participating shares issued during the financial period				
- B Dist USD	931	37,530	619	14,055
- C Dist USD	–	–	1,384	1,023
	931	37,530	2,003	15,078
Redeemable participating shares redeemed during the financial period				
- C Acc GBP	–	–	(85,000)	(2,579,916)
- B Dist USD	(1,468)	(60,069)	(3,268)	(87,700)
	(1,468)	(60,069)	(88,268)	(2,667,616)
Redeemable participating shares in issue at end of financial period	554,581		703,365	

Lazard Emerging Markets Equity Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	132,367,169		619,076,377	
Redeemable participating shares issued during the financial period				
- A Dist EUR	1,068	145,010	19,852	2,024,034
- A Acc USD	877,213	1,021,670	116,514,932	94,510,385
- A Acc GBP	1,355	242,882	531	61,311
- S Acc GBP	105,850	212,642	27,226	41,610
- S Dist GBP	36,005	62,241	183,614	234,324
- A Dist USD	58,116	7,543,992	24,070	2,200,378
- S Acc USD	22,630	29,327	–	–
- B Acc USD	113	120	120,507	94,722
- A Acc EUR	2,708,220	3,506,329	2,202,566	2,097,476
- BP Acc USD	13	146	–	–
- BP Dist USD	15	148	2	15
- A Dist EUR Hedged	123	136	117	144
- S Acc EUR	372,257	490,435	539,647	524,523
- C Acc EUR	–	–	1,960	1,887
- SA Acc EUR	60,279,778	79,655,599	16,359,896	14,968,941
	64,462,756	92,910,677	135,994,920	116,759,750
Redeemable participating shares redeemed during the financial period				
- A Dist EUR	(428,109)	(60,759,548)	(883,754)	(95,324,212)
- A Acc USD	(489,665)	(572,427)	(452,671,758)	(362,885,987)
- A Acc GBP	(175)	(31,935)	(2,665)	(330,460)
- S Acc GBP	(88,326)	(176,101)	(915,183)	(1,380,946)
- S Dist GBP	(742,817)	(1,290,944)	(1,842,950)	(2,424,999)
- A Dist USD	(100,916)	(13,446,084)	(263,462)	(25,076,432)
- S Acc USD	(1,043,092)	(1,351,020)	(2,016,311)	(1,856,299)
- S Dist USD	(1,258,917)	(1,399,373)	(1,638,387)	(1,399,454)
- B Acc USD	(2)	(2)	(210,194)	(149,995)
- A Acc EUR	(5,459,620)	(7,204,148)	(6,628,106)	(6,562,347)
- S Dist EUR	(11,720)	(14,001)	(171,562)	(153,086)
- S Acc EUR	(90,429)	(117,443)	(370,980)	(356,705)
- C Acc EUR	(16,571)	(21,444)	(2,383,505)	(2,077,586)
- SA Acc EUR	(8,797,785)	(11,363,578)	(5,455,819)	(5,229,497)
	(18,528,144)	(97,748,048)	(475,454,636)	(505,208,005)
Redeemable participating shares in issue at end of financial period	178,301,781		279,616,661	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Core Equity Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	79,671		585,764	
Redeemable participating shares issued during the financial period				
- EA Acc GBP	29	7,335	6,586	1,327,625
- A Acc USD	3,340	465,713	580	63,152
- EA Acc USD	461	76,899	18,883	2,237,460
- A Dist USD	1	89	-	-
- BP Acc USD	1	152	-	-
- BP Dist USD	1	153	-	-
- M Acc USD	385	486,168	682	609,805
	4,218	1,036,509	26,731	4,238,042
Redeemable participating shares redeemed during the financial period				
- EA Acc GBP	(4,363)	(1,143,305)	(1,884)	(375,426)
- A Acc USD	(411)	(53,675)	(5,343)	(584,964)
- EA Acc USD	(37,630)	(6,254,018)	(24,873)	(3,013,569)
- C Dist GBP	-	-	(14)	(1,963)
- M Acc USD	(304)	(390,876)	(326)	(282,066)
	(42,708)	(7,841,874)	(32,440)	(4,257,988)
Redeemable participating shares in issue at end of financial period	41,181		580,055	

Lazard Emerging Markets Equity Advantage Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	2,579,319		1,394,964	
Redeemable participating shares issued during the financial period				
- EA Acc USD	656	89,160	-	-
- C Acc GBP	118,300	20,222,289	66,765	8,108,403
- C Dist GBP	44	6,269	-	-
- EA Acc GBP	130,909	21,671,190	6,198	685,847
- X Acc EUR	-	-	18,380	2,144,796
- A Acc USD	133,739	15,006,000	-	-
	383,648	56,994,908	91,343	10,939,046
Redeemable participating shares redeemed during the financial period				
- EA Acc USD	-	-	(271)	(30,000)
- C Acc GBP	(38,573)	(6,635,172)	(344,784)	(46,417,659)
- EA Acc GBP	(40,053)	(6,642,257)	(283,799)	(36,013,761)
- X Acc EUR	(44,096)	(6,607,739)	-	-
- A Acc USD	(186,000)	(21,942,133)	-	-
	(308,722)	(41,827,301)	(628,854)	(82,461,420)
Redeemable participating shares in issue at end of financial period	2,654,245		857,453	

Lazard Emerging Markets Managed Volatility Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	1,144,634		1,723,921	
Redeemable participating shares issued during the financial period				
- I Acc CHF	2,561	304,210	21,424	2,136,091
- A Acc USD	2	202	-	-
	2,563	304,412	21,424	2,136,091
Redeemable participating shares redeemed during the financial period				
- I Acc CHF	(320,100)	(38,481,871)	(49,200)	(4,870,111)
	(320,100)	(38,481,871)	(49,200)	(4,870,111)
Redeemable participating shares in issue at end of financial period	827,097		1,696,145	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Developing Markets Equity Fund	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	1,840,847		1,997,796	
Redeemable participating shares issued during the financial period				
- A Acc GBP	-	-	201	3,437
- A Acc USD	1,000	13,244	114,878	1,146,720
- A Dist USD	8	99	-	-
- BP Acc USD	7,918	104,078	-	-
- BP Dist USD	14	171	-	-
- M Acc USD	345	482,243	381	348,225
	9,285	599,835	115,460	1,498,382
Redeemable participating shares redeemed during the financial period				
- A Dist EUR	(633,200)	(10,920,019)	-	-
- A Acc USD	(973,255)	(11,551,800)	(33,012)	(313,286)
- C Dist GBP	(2,387)	(43,547)	(1,745)	(24,079)
- M Acc USD	(667)	(927,665)	(484)	(453,818)
	(1,609,509)	(23,443,031)	(35,241)	(791,183)
Redeemable participating shares in issue at end of financial period	240,623		2,078,015	

Lazard MENA Fund*	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	-		44,291	
Redeemable participating shares redeemed during the financial period				
- A Acc USD	-	-	(10,948)	(1,345,882)
- EA Acc USD	-	-	(33,343)	(2,351,296)
	-	-	(44,291)	(3,697,178)
Redeemable participating shares in issue at end of financial period	-		-	

* The Fund fully redeemed on 28 May 2020.

Lazard Global Sustainable Fixed Income Fund**	30 September 2021		30 September 2020	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	170,976		197,094	
Redeemable participating shares issued during the financial period				
- A Acc USD	467	71,286	-	-
- B Dist USD	4	438	5	581
- A Dist USD	1	164	1	123
- BP Acc USD	1	123	6,019	860,000
- BP Dist USD	352	48,660	1	63
- M Acc USD	5,375	6,060,166	1,507	1,626,541
	6,200	6,180,837	7,533	2,487,308
Redeemable participating shares redeemed during the financial period				
- A Acc EUR Hedged	(109,256)	(12,841,576)	(22,089)	(2,337,661)
- A Acc USD	-	-	(26)	(4,062)
- B Dist USD	-	-	(192)	(24,149)
- BP Acc USD	(1,715)	(241,681)	-	-
- M Acc USD	(2,722)	(3,088,653)	(3,419)	(3,665,925)
- A Acc EUR	-	-	(11,754)	(1,386,724)
	(113,693)	(16,171,910)	(37,480)	(7,418,521)
Redeemable participating shares in issue at end of financial period	63,483		167,147	

** Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

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

Notes to the Financial Statements (continued)

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 2021, 31 March 2021 and 31 March 2020. The net asset value and net asset value per share in the following tables are stated in the currency of the relevant class.

	Net Asset Value at 30 September 2021	Number of Redeemable Participating Shares in issue at 30 September 2021	Net Asset Value per Share at 30 September 2021	Net Asset Value at 31 March 2021	Number of Redeemable Participating Shares in issue at 31 March 2021	Net Asset Value per Share at 31 March 2021	Net Asset Value at 31 March 2020	Net Asset Value per Share at 31 March 2020
Lazard Global Listed Infrastructure Equity Fund								
- X Acc JPY Hedged	¥4,313,572,012	25,821,260	¥167.0551	¥4,072,623,804	25,783,686	¥157.9535	¥3,460,707,972	¥133.9206
- B Acc EUR Hedged	€9,311,346	687,298	€13.5478	€5,435,340	419,743	€12.9492	€2,176,284	€11.2377
- A Acc EUR Hedged	€87,672,475	33,909,664	€2.5855	€68,562,363	27,867,942	€2.4603	€55,609,456	€2.1161
- B Acc GBP	£3,929,779	311,685	£12.6082	£4,395,457	365,937	£12.0115	£2,132,824	£10.3616
- B Dist USD Hedged	\$2,216,742	170,161	\$13.0273	\$1,733,008	138,412	\$12.5207	\$1,950,672	\$11.0402
- B Acc USD Hedged	\$22,701,410	1,522,639	\$14.9093	\$17,023,027	1,199,427	\$14.1926	\$7,375,721	\$12.1762
- A Dist EUR Hedged	€48,331,853	23,125,589	€2.0900	€102,976,116	51,282,241	€2.0080	€115,045,522	€1.7740
- A Acc CHF Hedged	CHF37,742,111	2,876,329	CHF13.1216	CHF50,402,113	4,030,036	CHF12.5066	CHF39,122,517	CHF10.7729
- A Acc GBP	£346,003,470	160,898,488	£2.1504	£318,859,009	156,344,899	£2.0395	£324,534,233	£1.7436
- A Dist GBP	£541,293,431	316,389,555	£1.7108	£531,953,040	324,815,169	£1.6377	£521,220,743	£1.4398
- A Acc USD Hedged	\$395,733,973	114,059,859	\$3.4695	\$376,880,880	114,609,995	\$3.2884	\$228,467,973	\$2.7967
- A Dist USD Hedged	\$33,541,287	10,818,261	\$3.1004	\$29,240,237	9,856,423	\$2.9666	\$27,554,009	\$2.5928
- B Acc CHF Hedged	CHF4,376,304	416,503	CHF10.5073	CHF4,224,575	420,001	CHF10.0585	CHF3,418,946	CHF8.7446
- A Dist USD	\$1,378,077	129,148	\$10.6705	\$553,819	52,973	\$10.4546	\$348,317	\$8.2909
- A Acc USD	\$3,669,062	317,205	\$11.5668	\$1,757,351	156,474	\$11.2309	\$449,479	\$8.6626
- BP Acc USD	\$1,780,992	159,811	\$11.1444	\$382,996	35,188	\$10.8842	\$12,723	\$8.4821
- BP Acc USD Hedged	\$2,587,145	222,538	\$11.6256	\$4,633,525	418,163	\$11.0807	\$3,197,129	\$9.5315
- BP Dist USD	\$948,206	91,199	\$10.3972	\$925,189	90,340	\$10.2412	\$418,267	\$8.2097
- BP Dist USD Hedged	\$518,595	47,731	\$10.8650	\$873,858	83,590	\$10.4541	\$674,766	\$9.2449
- M Acc USD	\$9,007,445	7,631	\$1,180.3883	\$8,832,487	7,744	\$1,140.5981	\$7,852,933	\$871.6205
- C Acc EUR Hedged	€14,131,854	1,333,423	€10.5982	€3,876,916	384,463	€10.0840	€7,788,973	€8.6753
- C Dist GBP	£17,500,802	1,607,443	£10.8874	£11,688,281	1,121,515	£10.4219	-	-
- C Dist EUR Hedged	€216,121	19,956	€10.8301	€207,595	19,956	€10.4028	-	-
- C Dist USD Hedged	\$17,473,829	1,585,211	\$11.0230	\$9,856,527	934,796	\$10.5440	-	-
Lazard Global Strategic Equity Fund****								
- EA Acc GBP	-	-	-	£325,245	16,952	£19.1859	£393,288	£13.9059
- EA Dist GBP	-	-	-	£379,421	18,525	£20.4819	£490,011	£14.8624
- A Acc USD	-	-	-	\$2,767,545	135,998	\$20.3499	\$1,877,306	\$13.3521
- A Acc GBP	-	-	-	£15,695	1,108	£14.1565	£11,429	£10.3091
- M Acc USD	-	-	-	\$10,190,583	7,155	\$1,424.2590	\$5,998,346	\$925.2270
Lazard Global Sustainable Equity Fund								
- A Acc USD	\$1,269,284	4,770	\$266.0916	\$7,840,987	33,265	\$235.7118	\$5,873,070	\$150.7156
- EA Acc USD	\$16,745,515	79,400	\$210.8999	\$14,687,296	78,755	\$186.4939	\$4,116,957	\$118.7968
- A Dist USD	\$46,955	286	\$164.5169	\$21,925	150	\$145.7336	\$14,019	\$93.1812
- BP Acc USD	\$4,314,851	26,878	\$160.5375	\$3,832,404	26,828	\$142.8516	\$508,324	\$92.1327
- BP Dist USD	\$24,275	151	\$160.5255	\$21,426	150	\$142.8415	\$13,820	\$92.1361
- M Acc USD	\$13,704,287	8,509	\$1,610.5814	\$11,022,878	7,759	\$1,420.6355	\$4,656,892	\$900.5130
- EA Acc GBP	£392,914	2,816	£139.5148	£37,442	310	£120.7084	-	-
- EA Dist GBP	£39,336,568	282,022	£139.4806	£18,902	157	£120.7520	-	-
- C Dist GBP	£21,875	157	£139.2632	£18,864	157	£120.5104	-	-
- C Acc GBP	£21,895	157	£139.3898	£18,864	156	£120.5104	-	-
- A Acc EUR	€44,829	418	€107.1969	-	-	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 30 September 2021	Number of Redeemable Participating Shares in issue at 30 September 2021	Net Asset Value per Share at 30 September 2021	Net Asset Value at 31 March 2021	Number of Redeemable Participating Shares in issue at 31 March 2021	Net Asset Value per Share at 31 March 2021	Net Asset Value at 31 March 2020	Net Asset Value per Share at 31 March 2020
Lazard Global Managed Volatility Fund								
- A Acc EUR	€31,777,413	227,318	€139.7928	€31,861,496	242,874	€131.1855	€23,102,029	€112.2572
- A Dist EUR	€301,567	2,332	€129.3015	€282,967	2,317	€122.1099	€10,617,319	€105.9107
- A Acc USD	\$542,076	2,386	\$227.1868	\$88,185,683	408,578	\$215.8356	\$123,359,339	\$173.6768
- A Acc GBP	£13,160	111	£118.3354	£12,182	111	£109.8770	£10,880	£98.1340
- C Acc EUR Hedged	-	-	-	-	-	-	€8,738,828	€88.5151
- M Acc USD	\$3,876,126	3,404	\$1,138.6964	\$3,696,911	3,428	\$1,078.2845	\$4,168,896	\$862.0654
Lazard Global Thematic Fund								
- A Dist GBP	£13,833,580	53,821	£257.0303	£12,777,989	53,067	£240.7911	£8,970,719	£169.4965
- A Acc USD	\$1,932,431	5,283	\$365.7694	\$22,782	66	\$345.6651	\$431,112	\$218.5693
- A Dist USD	\$6,459,228	18,605	\$347.1866	\$4,806,305	14,444	\$332.7515	\$2,955,189	\$210.9777
- M Acc USD	\$9,872,080	6,414	\$1,539.1315	\$7,756,924	5,355	\$1,448.3498	\$4,053,905	\$908.0266
- C Acc EUR Hedged	-	-	-	-	-	-	€488,405	€85.1066
Lazard Global Thematic Focus Fund								
- A Acc USD	\$8,333,202	59,290	\$140.5496	\$6,776,292	50,682	\$133.7037	\$162,009	\$81.0045
- M Acc USD	\$1,240,177	869	\$1,426.9067	\$1,079,095	798	\$1,351.6331	\$7,851,280	\$812.0008
- E Dist GBP	£107,634,484	814,293	£132.1815	£80,089,468	653,362	£122.5805	£5,356,482	£82.3048
- E Dist USD	\$68,034	450	\$151.1860	\$64,559	450	\$143.4638	\$13,004	\$86.6923
- EA Acc GBP	£710,429	5,408	£131.3577	£511,881	4,198	£121.9476	£75,406	£81.7866
- E Acc GBP	£23,939,954	185,890	£128.7858	£20,663,305	173,035	£119.4169	£1,287,744	£79.9742
- EA Acc EUR	€124,443	809	€153.8228	€118,313	820	€144.2840	-	-
- E Acc USD	\$41,031	300	\$136.7707	\$38,925	300	\$129.7510	-	-
- C Acc EUR	€88,462	841	€105.2398	-	-	-	-	-
- BP Acc USD	\$338,632	3,501	\$96.7388	-	-	-	-	-
Lazard Global Equity Franchise Fund								
- A Acc GBP	£3,196,450	15,694	£203.6748	£5,256,131	27,953	£188.0374	£5,731,391	£129.3120
- A Acc USD	\$75,824,049	415,881	\$182.3214	\$65,395,063	380,084	\$172.0543	\$71,135,170	\$106.5747
- EA Acc GBP	£4,588,415	30,612	£149.8905	£22,071,155	159,833	£138.0885	£21,352,148	£94.6409
- EA Acc USD	\$14,834,527	82,841	\$179.0726	\$13,974,619	82,841	\$168.6923	\$132,039,577	\$104.1290
- EA Dist GBP	£44,504,073	351,680	£126.5470	£56,315,792	481,023	£117.0750	£31,291,229	£81.9240
- B Acc GBP	£201,012	1,509	£133.2337	£2,313,716	18,728	£123.5405	£2,630,481	£85.5071
- C Acc GBP	£3,523,671	25,649	£137.3823	£18,822,283	148,440	£126.8007	£18,203,232	£87.1221
- C Dist GBP	£5,230,555	40,842	£128.0665	£1,674,593	14,104	£118.7316	£1,656,990	£83.3034
- EA Dist EUR	€416,495	3,127	€133.2146	€684,104	5,491	€124.5879	€621,143	€83.4988
- A Acc EUR Hedged	-	-	-	-	-	-	€525,482	€75.2904
- B Acc EUR Hedged	-	-	-	-	-	-	€731	€69.8423
- A Dist EUR Hedged	€203,339	1,800	€112.9660	€193,895	1,800	€107.7194	€137,977	€69.3349
- C Acc EUR	€19,529,722	157,826	€123.7421	€17,590,046	152,552	€115.3050	€9,619,473	€75.8851
- A Acc EUR	€71,461	578	€123.5375	€70,707	614	€115.1580	€45,981	€75.8611
- M Acc USD	\$6,712,139	5,216	\$1,286.8049	\$4,356,297	3,603	\$1,209.1800	\$2,902,744	\$742.6892
- BP Acc USD	\$35,420,224	308,894	\$114.6679	\$43,443,658	399,667	\$108.6997	\$17,520,279	\$67.9368
- J Acc GBP	£3,931,877	38,648	£101.7358	-	-	-	-	-
- J Dist GBP	£28,621,599	283,973	£100.7898	-	-	-	-	-
Lazard Global Small Cap Fund***								
- A Acc USD	\$49,659	500	\$99.3172	-	-	-	-	-
- EA Acc GBP	£20,476,123	200,000	£102.3806	-	-	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 30 September 2021	Number of Redeemable Participating Shares in issue at 30 September 2021	Net Asset Value per Share at 30 September 2021	Net Asset Value at 31 March 2021	Number of Redeemable Participating Shares in issue at 31 March 2021	Net Asset Value per Share at 31 March 2021	Net Asset Value at 31 March 2020	Net Asset Value per Share at 31 March 2020
Lazard European Equity Fund								
- A Acc EUR	€1,137,731	313,906	€3.6244	€1,061,497	313,906	€3.3816	€1,266,084	€2.4255
- B Dist EUR	€11,670,123	3,265,609	€3.5736	€11,250,960	3,339,295	€3.3693	€26,871,113	€2.4322
- C Acc GBP	£62,671	17,533	£3.5744	£47,840	14,513	£3.2963	£19,322	£2.4635
- C Dist GBP	£485,971	151,769	£3.2020	£451,213	151,078	£2.9866	£341,674	£2.2414
- A Acc USD	\$811,616	435,430	\$1.8639	\$699,766	397,433	\$1.7607	\$486,709	\$1.1880
- A Dist EUR	€350,512	285,722	€1.2268	€330,397	285,722	€1.1564	€237,720	€0.8320
- A Dist USD	\$18,482	1,574	\$11.7411	\$17,377	1,551	\$11.2060	\$11,722	\$7.5825
- BP Acc USD	\$18,078	1,513	\$11.9522	\$16,998	1,500	\$11.3323	\$11,553	\$7.7017
- BP Dist USD	\$18,081	1,559	\$11.5972	\$17,002	1,536	\$11.0714	\$11,555	\$7.5245
- M Acc USD	\$3,848,240	2,812	\$1,368.3790	\$2,986,966	2,322	\$1,286.2874	\$1,694,010	\$859.7299
Lazard Pan-European Small Cap Fund								
- C Acc EUR	€36,336	239	€151.8702	€13,352	100	€133.5214	€8,286	€82.8618
- AP Acc EUR	-	-	-	-	-	-	€97,209	€90.2430
- B Acc EUR	€12,140,767	73,516	€165.1448	€10,354,104	71,046	€145.7372	€11,443,304	€91.1257
- A Acc EUR	€89,361,921	576,162	€155.0986	€75,160,659	550,510	€136.5292	€43,482,790	€84.9436
Lazard US Equity Concentrated Fund								
- C Acc USD	\$226,778,756	1,190,566	\$190.4797	\$211,433,168	1,182,288	\$178.8339	\$197,319,826	\$119.2960
- EA Acc EUR	-	-	-	-	-	-	€8,340,392	€116.4425
- B Dist USD	\$5,220,872	28,877	\$180.7973	\$4,416,649	25,922	\$170.3827	\$5,978,225	\$114.5104
- C Acc GBP	£81,406,585	470,744	£172.9318	£98,876,482	623,010	£158.7076	£39,141,757	£117.5838
- EA Acc GBP	-	-	-	-	-	-	£4,714,837	£140.0187
- EA Acc USD	\$17,148,564	82,812	\$207.0772	\$19,212,461	98,945	\$194.1731	\$13,186,424	\$129.2065
- C Dist USD	\$5,355,401	30,829	\$173.7153	\$5,493,536	33,663	\$163.1918	\$1,850,198	\$109.1642
- B Acc USD	\$4,561,935	27,834	\$163.8969	\$3,784,395	24,502	\$154.4558	\$2,138,860	\$103.8059
- C Acc EUR Hedged	€7,609,586	50,035	€152.0845	€7,160,526	49,891	€143.5226	€9,224,342	€97.1036
- B Acc EUR Hedged	€81,102,998	554,883	€146.1624	€70,022,119	505,741	€138.4545	€28,551,296	€94.3514
- BP Acc USD	\$867,479	5,752	\$150.8113	\$702,090	4,928	\$142.4806	\$164,522	\$96.2360
- BP Dist USD	\$359,003	2,381	\$150.8008	\$338,973	2,379	\$142.4708	\$228,953	\$96.2294
- A Acc USD	\$66,080,468	419,952	\$157.3526	\$62,086,054	420,261	\$147.7321	\$6,192,956	\$98.5487
- A Dist USD	\$2,834,474	18,148	\$156.1892	\$2,838,674	19,355	\$146.6609	\$4,105,844	\$98.1010
- C Acc EUR	€86,786,867	560,491	€154.8407	€66,366,854	462,134	€143.6095	€1,956,537	€101.9465
- E Acc GBP	£9,600,894	75,753	£126.7401	£7,462,370	64,227	£116.1886	-	-
- AP Acc EUR	€21,443,100	163,008	€131.5463	€10,028,727	82,089	€122.1690	-	-
Lazard Japanese Strategic Equity Fund								
- A Acc JPY	¥964,096,298	5,235,967	¥184.1296	¥942,931,571	5,231,956	¥180.2254	¥656,673,932	¥112.7062
- C Dist GBP Hedged	£31,534	168	£188.2805	£5,301	28	£186.0932	£2,838	£118.1385
- A Acc USD Hedged	\$642,888	4,155	\$154.7292	\$555,474	3,670	\$151.3671	\$552,108	\$94.1114
- A Acc USD	\$18,188	151	\$120.7416	\$17,819	150	\$118.7902	\$11,475	\$76.4977
- A Dist USD	\$18,190	157	\$116.1443	\$17,821	155	\$115.0787	\$11,474	\$75.1471
- BP Acc USD	\$17,720	151	\$117.1079	\$17,361	150	\$115.7367	\$11,280	\$75.2031
- BP Dist USD	\$17,721	153	\$115.5974	\$17,362	151	\$114.6010	\$11,280	\$74.7949
- A Dist USD Hedged	\$19,383	157	\$123.9663	\$18,883	155	\$122.1232	\$11,745	\$76.9823
- BP Acc USD Hedged	\$18,884	151	\$124.8085	\$18,397	150	\$122.6481	\$11,546	\$76.9748
- BP Dist USD Hedged	\$18,884	153	\$123.3209	\$18,398	151	\$121.5790	\$11,546	\$76.6131
- M Acc USD	\$2,307,050	1,593	\$1,447.9395	\$2,004,486	1,413	\$1,418.7605	\$1,181,684	\$907.0004

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 30 September 2021	Number of Redeemable Participating Shares in issue at 30 September 2021	Net Asset Value per Share at 30 September 2021	Net Asset Value at 31 March 2021	Number of Redeemable Participating Shares in issue at 31 March 2021	Net Asset Value per Share at 31 March 2021	Net Asset Value at 31 March 2020	Net Asset Value per Share at 31 March 2020
Lazard Emerging World Fund								
- C Acc GBP	£11,219,956	366,984	£30.5734	£11,437,452	366,984	£31.1661	£9,073,107	£20.0740
- A Acc USD	\$127,682	3,006	\$42.4722	\$133,338	3,006	\$44.3536	\$77,564	\$25.8009
- B Dist USD	\$6,775,195	179,868	\$37.6676	\$7,145,406	180,405	\$39.6076	\$4,335,153	\$23.3332
- C Dist USD	\$5,832	4,723	\$1.2349	\$6,131	4,723	\$1.2980	\$113,990	\$0.7658
Lazard Emerging Markets Equity Fund								
- A Dist EUR	€15,608,008	133,664	€116.7707	€64,595,862	560,705	€115.2048	€118,994,318	€83.5510
- A Acc USD	\$4,177,440	3,634,141	\$1.1495	\$3,710,200	3,246,593	\$1.1428	\$354,898,552	\$0.7623
- A Acc GBP	£2,897,453	21,928	£132.1329	£2,663,977	20,749	£128.3931	£2,086,371	£95.0403
- S Acc GBP	£1,268,309	883,775	£1.4351	£1,207,153	866,251	£1.3935	£1,805,774	£1.0304
- S Dist GBP	£1,729,225	1,350,319	£1.2806	£2,570,590	2,057,131	£1.2496	£3,806,311	£0.9463
- A Dist USD	\$68,410,216	544,606	\$125.6141	\$73,664,205	587,406	\$125.4059	\$81,927,041	\$85.5202
- S Acc USD	\$3,649,808	2,881,608	\$1.2666	\$4,909,813	3,902,070	\$1.2583	\$3,697,272	\$0.8379
- S Dist USD	\$1,538,509	1,390,481	\$1.1065	\$2,926,382	2,649,397	\$1.1045	\$3,966,494	\$0.7534
- B Acc USD	\$167,607	162,543	\$1.0312	\$166,934	162,432	\$1.0277	\$642,296	\$0.6888
- A Acc EUR	€22,641,305	20,459,281	€1.1067	€25,228,002	23,210,680	€1.0869	€22,643,098	€0.7710
- B Acc EUR Hedged	€315,994	296,241	€1.0667	€317,058	296,241	€1.0703	€116,624	€0.7258
- S Dist EUR	-	-	-	€11,743	11,720	€1.0020	€167,537	€0.7276
- BP Acc USD	\$67,939	6,144	\$11.0569	\$67,653	6,131	\$11.0339	\$11,120	\$7.4137
- BP Dist USD	\$15,593	1,570	\$9.9327	\$15,426	1,555	\$9.9195	\$10,364	\$6.7383
- A Dist EUR Hedged	€12,479	13,502	€0.9242	€12,427	13,379	€0.9289	€8,392	€0.6407
- S Acc EUR	€3,739,101	3,382,840	€1.1053	€3,363,530	3,101,012	€1.0847	€12,966,273	€0.7688
- C Acc EUR	€1,067,414	983,978	€1.0848	€1,065,844	1,000,550	€1.0653	€1,864,525	€0.7558
- SA Acc EUR	€155,576,261	142,155,160	€1.0944	€97,231,231	90,673,167	€1.0723	€64,780,531	€0.7568
Lazard Emerging Markets Core Equity Fund								
- EA Acc GBP	£332,248	1,910	£173.9696	£1,178,143	6,244	£188.6788	£6,825,451	£132.0448
- A Acc USD	\$1,841,596	14,217	\$129.5345	\$1,626,023	11,288	\$144.0496	\$950,169	\$91.0422
- EA Acc USD	\$3,302,745	22,081	\$149.5770	\$9,830,815	59,250	\$165.9212	\$54,377,102	\$104.3448
- A Dist USD	\$26,522	259	\$102.4231	\$29,403	258	\$113.9006	\$11,110	\$72.5079
- C Dist GBP	£1,968	18	£112.3051	£2,138	17	£122.0180	£2,726	£86.2463
- BP Acc USD	\$15,550	151	\$102.7330	\$17,201	150	\$114.6765	\$10,953	\$73.0195
- BP Dist USD	\$15,550	154	\$100.9780	\$17,201	153	\$112.7175	\$10,953	\$72.0114
- A Acc GBP	£11,721	111	£105.7153	£12,739	111	£114.9018	£8,936	£80.5984
- M Acc USD	\$2,571,168	2,280	\$1,127.5032	\$2,745,006	2,200	\$1,247.5693	\$1,491,309	\$780.6793
Lazard Emerging Markets Equity Advantage Fund								
- EA Acc EUR Hedged	€59,087	498	€118.6252	€62,274	498	€125.0241	€39,641	€79.5839
- EA Acc USD	\$114,120,837	895,171	\$127.4849	\$119,582,225	894,515	\$133.6838	\$7,082,368	\$83.9234
- C Acc GBP	£73,984,218	617,474	£119.8176	£66,110,105	537,748	£122.9388	£58,132,373	£85.8859
- C Dist GBP	£4,418	45	£99.0720	-	-	-	-	-
- EA Acc GBP	£67,562,207	578,959	£116.6961	£58,386,517	488,103	£119.6193	£52,810,584	£83.4002
- X Acc EUR	€981,749	8,119	€120.9229	€6,532,600	52,215	€125.1100	-	-
- A Acc USD	\$61,545,680	553,979	\$111.0974	\$70,648,333	606,240	\$116.5352	-	-
Lazard Emerging Markets Managed Volatility Fund								
- I Acc CHF	CHF90,426,941	826,595	CHF109.3969	CHF127,466,495	1,144,134	CHF111.4087	CHF126,021,907	CHF73.1231
- A Acc USD	\$57,707	502	\$115.0197	\$57,838	500	\$115.6758	\$37,394	\$74.7881

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 30 September 2021	Number of Redeemable Participating Shares in issue at 30 September 2021	Net Asset Value per Share at 30 September 2021	Net Asset Value at 31 March 2021	Number of Redeemable Participating Shares in issue at 31 March 2021	Net Asset Value per Share at 31 March 2021	Net Asset Value at 31 March 2020	Net Asset Value per Share at 31 March 2020
Lazard Developing Markets Equity Fund								
- A Dist EUR	€13,307	1,000	€13.3069	€9,512,840	634,200	€14.9998	€5,955,168	€9.3841
- A Acc GBP	-	-	-	-	-	-	£3,052,740	£11.4181
- A Acc USD	\$1,340,286	117,241	\$11.4318	\$14,213,252	1,089,496	\$13.0457	\$7,915,899	\$7.6540
- C Dist USD	\$10,851	849	\$12.7811	\$12,374	849	\$14.5746	\$7,275	\$8.5684
- C Dist GBP	£522,606	45,099	£11.5881	£613,292	47,486	£12.9151	£454,738	£8.4279
- A Dist USD	\$315,753	27,877	\$11.3269	\$360,226	27,869	\$12.9259	\$11,567	\$7.6027
- BP Acc USD	\$498,737	44,403	\$11.2320	\$469,414	36,485	\$12.8660	\$11,404	\$7.6024
- BP Dist USD	\$16,995	1,525	\$11.1468	\$19,291	1,511	\$12.7682	\$11,404	\$7.5476
- M Acc USD	\$3,244,719	2,629	\$1,234.0501	\$4,134,772	2,951	\$1,401.2140	\$1,856,251	\$813.9439
Lazard MENA Fund*								
- A Acc USD	-	-	-	-	-	-	\$1,277,480	\$116.6869
- EA Acc USD	-	-	-	-	-	-	\$2,321,672	\$69.6305
Lazard Global Sustainable Fixed Income Fund**								
- A Acc EUR Hedged	-	-	-	€10,234,922	109,256	€93.6781	€11,900,776	€90.6071
- A Acc USD	\$508,393	3,424	\$148.4699	\$441,337	2,957	\$149.2690	\$400,418	\$142.6169
- B Dist USD	\$3,531,203	28,480	\$123.9874	\$3,575,241	28,477	\$125.5489	\$3,485,590	\$121.6151
- A Dist USD	\$16,359	121	\$134.8317	\$16,385	120	\$136.4033	\$15,655	\$132.1293
- BP Acc USD	\$1,494,197	10,863	\$137.5547	\$1,747,470	12,576	\$138.9510	\$298,867	\$133.7560
- BP Dist USD	\$63,028	470	\$134.2055	\$16,033	118	\$135.8860	\$15,434	\$131.6308
- B Acc EUR Hedged	€110,844	1,083	€102.3947	€112,216	1,083	€103.6615	€148,901	€100.5262
- M Acc USD	\$20,906,719	19,042	\$1,097.9297	\$18,040,399	16,389	\$1,100.7671	\$19,390,711	\$1,043.8717
- A Acc EUR	-	-	-	-	-	-	€1,219,769	€103.7747

* The Fund fully redeemed on 28 May 2020.

** Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

*** The Fund launched on 27 July 2021.

**** The Fund fully redeemed on 27 July 2021.

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 Global Listed Infrastructure Equity Fund, Lazard UK Omega 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 2021	31 March 2021	30 September 2020
Australian Dollar	1.38322	1.31655	1.39617
Brazilian Real	5.44575	5.62865	5.61592
Canadian Dollar	1.26659	1.25671	1.33154
Chilean Peso	810.80006	720.43504	785.06506
Chinese Yuan	6.46215	6.56498	6.81063
Colombian Peso	3,807.80039	3,661.70042	3,827.00035
Czech Koruna	21.87635	22.25635	23.07944
Danish Krone	6.41999	6.34321	6.34991
Egyptian Pound	15.72002	15.71750	15.76502
Euro	0.86329	0.85271	0.85291
Hong Kong Dollar	7.78462	7.77408	7.75003
Hungarian Forint	310.26907	308.81731	310.01329
Indian Rupee	74.22748	73.11374	73.77998

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against USD	30 September 2021	31 March 2021	30 September 2020
Indonesian Rupiah	14,312.50037	14,525.00073	14,880.00775
Israeli Shekel	3.22395	3.34310	3.42570
Japanese Yen	111.29501	110.72501	105.46499
Kuwaiti Dinar	0.30154	0.30234	0.30643
Malaysian Ringgit	4.18647	4.14653	4.15550
Mexican Peso	20.64149	20.43950	22.11148
New Zealand Dollar	1.44857	1.43185	1.51161
Norwegian Krone	8.74172	8.55310	9.32751
Omani Rial	n/a	n/a	0.38505
Pakistan Rupee	n/a	n/a	165.75003
Peruvian Sol	4.13452	3.74351	3.60360
Philippine Peso	51.01002	48.53750	48.47999
Polish Zloty	3.97725	3.95191	3.86539
Pound Sterling	0.74217	0.72537	0.77498
Qatari Riyal	3.64101	n/a	3.64176
Romanian Leu	4.27227	4.19509	4.15686
Russian Ruble	72.79126	75.61000	77.70500
Saudi Arabian Riyal	3.75071	3.75029	3.75088
Singapore Dollar	1.35780	1.34521	1.36506
South African Rand	15.05874	14.76001	16.74999
South Korean Won	1,184.00015	1,131.75000	1,169.50002
Swedish Krona	8.75438	8.73350	8.95583
Swiss Franc	0.93194	0.94516	0.92103
Taiwan Dollar	27.86051	28.53300	28.96199
Thai Baht	33.83498	31.25000	31.68749
Turkish Lira	8.89302	8.25725	7.72279
UAE Dirham	3.67315	3.67315	3.67315

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 2021	31 March 2021	30 September 2020
Canadian Dollar	n/a	n/a	1.56117
Danish Krone	7.43664	7.43886	7.44500
Norwegian Krone	10.12603	10.03045	10.93612
Pound Sterling	0.85970	0.85067	0.90864
Swedish Krona	10.14069	10.24201	10.50034
Swiss Franc	n/a	1.10842	1.07987
Turkish Lira	n/a	n/a	9.05465
US Dollar	1.15836	1.17273	1.17246

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 2021	31 March 2021	30 September 2020
Australian Dollar	1.86375	1.81500	1.80155
Canadian Dollar	1.70660	1.73250	1.71815
Euro	1.16320	1.17555	1.10055
Hong Kong Dollar	10.48900	10.71735	10.00025
Japanese Yen	149.95890	152.64550	136.08675
Swiss Franc	1.25570	1.30300	1.18845
US Dollar	1.34740	1.37860	1.29035

Notes to the Financial Statements (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 2021	31 March 2021	30 September 2020
Euro	n/a	n/a	0.00809
Pound Sterling	0.00667	0.00655	0.00735
US Dollar	0.00899	0.00903	0.00948

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 2021	30 September 2020
Euro	0.83910	0.88203
Japanese Yen	109.76271	106.84561
Pound Sterling	0.72052	0.79018

8. Cash at Bank

Cash at bank and bank overdrafts (if any) as at 30 September 2021 and 31 March 2021 comprise of current deposits and overdrafts with banks. As at 30 September 2021 and 31 March 2021, cash held by the Funds is deposited with the Depositary.

Cash account arrangements have been put 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 (“Investor Money Regulations”), which took effect from 1 July 2016.

These cash accounts, held with the Depositary for collection of subscriptions and payment of redemptions and dividends for the Company, are deemed assets of the Company. The balances on these cash accounts are reflected on the Statement of Financial Position of the relevant Funds as at 30 September 2021 and 31 March 2021.

9. Risk Management Policies and Procedures

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

The Directors review 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.

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 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. There have been no material updates in the risk management process since 31 March 2021.

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 2021.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

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 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 2021 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.

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.

As at 30 September 2021 and 30 September 2020, two of the Funds (Lazard Japanese Strategic Equity Fund and Lazard US Equity Concentrated Fund) invest only in securities denominated in the base currency of the portfolio, so bear no significant currency risk.

(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 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.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

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

In circumstances such as the insolvency of 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 Depositary, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Funds' securities are segregated and protected and this further reduces counterparty risk.

Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and the securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary that the Funds use. The Standard & Poor's credit rating of the Depositary as at 30 September 2021 was AA- for long term deposits (31 March 2021: AA-) and A-1+ for short term deposits (31 March 2021: A-1+).

Counterparty/Issuer Risk

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

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

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

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

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

Exposures to individual counterparties are limited to 10% of 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.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

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. As at 30 September 2021 and 31 March 2021, 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 2021. 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.

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 overleaf 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.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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 2021 and 31 March 2021:

	30 September 2021	% of NAV	31 March 2021	% of NAV
Lazard Global Listed Infrastructure Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	GBP		GBP	
Rights	–	–	21,742	0.00
Forward Foreign Currency Exchange Contracts	8,974,118	0.61	7,528,336	0.53
Total	8,974,118	0.61	7,550,078	0.53
Financial liabilities at fair value through profit or loss	GBP		GBP	
Forward Foreign Currency Exchange Contracts	(13,792,138)	(0.94)	(3,152,015)	(0.22)
Total	(13,792,138)	(0.94)	(3,152,015)	(0.22)

	30 September 2021	% of NAV	31 March 2021	% 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	–	–	71,210	0.05
Total	–	–	71,210	0.05
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	–	–	(57,475)	(0.04)
Total	–	–	(57,475)	(0.04)

	30 September 2021	% of NAV	31 March 2021	% of NAV
Lazard Global Equity Franchise Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Rights	–	–	1,631	0.00
Forward Foreign Currency Exchange Contracts	158	0.00	69	0.00
Total	158	0.00	1,700	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(5,231)	(0.00)	(3,262)	(0.00)
Total	(5,231)	(0.00)	(3,262)	(0.00)

	30 September 2021	% of NAV	31 March 2021	% 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	84,545	0.01	25,568	0.01
Total	84,545	0.01	25,568	0.01
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(2,307,571)	(0.34)	(1,140,240)	(0.18)
Total	(2,307,571)	(0.34)	(1,140,240)	(0.18)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2021	% of NAV	31 March 2021	% 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	1,130,990	0.09	1,282,231	0.10
Total	1,130,990	0.09	1,282,231	0.10
Financial liabilities at fair value through profit or loss	JPY		JPY	
Forward Foreign Currency Exchange Contracts	(119,337)	(0.01)	(36,609)	(0.00)
Total	(119,337)	(0.01)	(36,609)	(0.00)

	30 September 2021	% of NAV	31 March 2021	% 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	572	0.00	132	0.00
Total	572	0.00	132	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(8,281)	(0.00)	(4,903)	(0.00)
Total	(8,281)	(0.00)	(4,903)	(0.00)

	30 September 2021	% of NAV	31 March 2021	% of NAV
Lazard Emerging Markets Equity Advantage Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Rights	53,402	0.01	–	–
Forward Foreign Currency Exchange Contracts	65	0.00	37	0.00
Total	53,467	0.01	37	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(1,544)	(0.00)	(932)	(0.00)
Total	(1,544)	(0.00)	(932)	(0.00)

	30 September 2021	% of NAV	31 March 2021	% of NAV
Lazard Emerging Markets Managed Volatility Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Rights	28,078	0.03	–	–
Forward Foreign Currency Exchange Contracts	501	0.00	–	–
Total	28,579	0.03	–	–

	30 September 2021	% of NAV	31 March 2021	% of NAV
Lazard Developing Markets Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Rights	259	0.01	–	–
Total	259	0.01	–	–
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(11)	(0.00)	–	–
Total	(11)	(0.00)	–	–

	30 September 2021	% of NAV	31 March 2021	% of NAV
Lazard Global Sustainable Fixed Income Fund*	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Bonds	25,468,902	95.57	35,169,424	97.77
Forward Foreign Currency Exchange Contracts	166,261	0.62	350,046	0.97
Total	25,635,163	96.19	35,519,470	98.74
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(229,889)	(0.86)	(899,931)	(2.50)
Total	(229,889)	(0.86)	(899,931)	(2.50)

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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

There are no level 3 securities held as at 30 September 2021 and 31 March 2021.

During the financial period ended 30 September 2021, none of the Funds' instruments were transferred between levels. During the financial year ended 31 March 2021, investment in REN - Redes Energeticas Nacionais SGPS SA held by Lazard Global Listed Infrastructure Equity Fund transferred from Level 2 to Level 1. Transfers are deemed to occur at the end of the financial period.

10. 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.

11. Related Party Transactions

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

Andreas Hübner and Jeremy Taylor are full time executives of the Lazard Group as well as Directors of the Company. Andreas Hübner and Jeremy Taylor are not entitled to any Directors' fees from the Company.

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

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers). The partners of William Fry own Wilton Secretarial Limited (the "Secretary") and accordingly, Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary amounting to USD 211,953 for the financial period ended 30 September 2021 (30 September 2020: USD 358,791).

In the opinion of the Directors, the Investment Managers are related parties under FRS 102, Section 33 "Related Party Transaction". Please refer to Note 3 to the financial statements for details of arrangements between the Funds and the Investment Managers.

There is currently 1 subscriber share in issue and that is held by the Manager.

The following table details the related party investors by Fund as at 30 September 2021 and 31 March 2021:

Fund	Investor Name	Currency	30 September 2021	% of NAV	31 March 2021	% of NAV
Lazard Global Listed Infrastructure Equity Fund	Lazard & Co Services Limited	GBP	1,353,206	0.09%	1,245,029	0.09%
	Lazard Asset Management Limited	GBP	1,484,588	0.10%	1,308,831	0.09%
	Lazard Group LLC	GBP	4,749,177	0.32%	4,639,170	0.33%
	Lazard Asset Management LLC	GBP	77,042	0.01%	72,233	0.01%
Lazard Global Strategic Equity Fund***	Lazard & Co Services Limited	USD	-	-	1,769,320	12.68%
	Lazard Asset Management Limited	USD	-	-	4,676,925	33.52%
	Lazard Group LLC	USD	-	-	3,882,398	27.83%
	Lazard Asset Management LLC	USD	51,928	0.00%	21,637	0.16%
Lazard Global Sustainable Equity Fund	Lazard & Co Services Limited	USD	1,880,421	2.10%	1,164,911	3.10%
	Lazard Asset Management Limited	USD	6,723,499	7.49%	5,779,070	15.39%
	Lazard Group LLC	USD	4,533,624	5.05%	3,848,151	10.25%
	Lazard Asset Management LLC	USD	2,281,381	2.54%	3,442,935	9.17%

Notes to the Financial Statements (continued)

11. Related Party Transactions (continued)

Fund	Investor Name	Currency	30 September 2021	% of NAV	31 March 2021	% of NAV
Lazard Global Managed Volatility Fund	Lazard & Co Services Limited	USD	949,768	2.28%	901,635	0.70%
	Lazard Asset Management Limited	USD	1,463,788	3.52%	1,231,432	0.95%
	Lazard Group LLC	USD	1,992,091	4.79%	1,999,885	1.54%
	Lazard Asset Management LLC	USD	17,731	0.04%	16,794	0.01%
Lazard Global Thematic Fund	Lazard & Co Services Limited	USD	3,576,822	9.69%	2,615,471	8.66%
	Lazard Asset Management Limited	USD	1,367,129	3.70%	1,036,700	3.43%
	Lazard Group LLC	USD	4,444,873	12.04%	3,655,906	12.10%
Lazard Global Thematic Focus Fund	Lazard Asset Management LLC	USD	59,481	0.03%	32,356	0.02%
Lazard Global Equity Franchise Fund	Lazard & Co Services Limited	USD	477,013	0.17%	365,808	0.12%
	Lazard Asset Management Limited	USD	3,050,296	1.08%	2,431,249	0.82%
	Lazard Group LLC	USD	4,686,133	1.66%	2,973,537	1.01%
	Lazard Asset Management LLC	USD	71,908	0.03%	21,740	0.01%
Lazard Global Small Cap Fund**	Lazard Asset Management LLC	USD	36,855	0.13%	-	-
Lazard European Equity Fund	Lazard & Co Services Limited	EUR	597,604	3.34%	436,737	2.66%
	Lazard Asset Management Limited	EUR	1,354,843	7.58%	1,201,262	7.32%
	Lazard Group LLC	EUR	1,746,763	9.78%	1,211,179	7.38%
	Lazard Asset Management LLC	EUR	47,171	0.26%	43,810	0.27%
Lazard US Equity Concentrated Fund	Lazard Asset Management LLC	USD	119,912	0.02%	112,413	0.02%
Lazard Japanese Strategic Equity Fund	Lazard & Co Services Limited	JPY	41,745,019	3.18%	40,562,796	3.27%
	Lazard Asset Management Limited	JPY	163,586,741	12.47%	141,719,120	11.42%
	Lazard Group LLC	JPY	122,981,579	9.38%	101,169,650	8.15%
	Lazard Asset Management LLC	JPY	14,353,785	1.09%	13,955,904	1.12%
Lazard Emerging Markets Equity Fund	Lazard Asset Management LLC	USD	46,778	0.01%	46,551	0.01%
Lazard Emerging Markets Core Equity Fund	Lazard & Co Services Limited	USD	301,090	3.65%	330,611	2.08%
	Lazard Asset Management Limited	USD	1,075,547	13.05%	1,177,508	7.40%
	Lazard Group LLC	USD	1,690,692	20.52%	1,714,815	10.78%
	Lazard Asset Management LLC	USD	62,782	0.76%	69,544	0.44%
Lazard Emerging Markets Managed Volatility Fund	Lazard Asset Management LLC	USD	57,707	0.06%	57,838	0.04%
Lazard Developing Markets Equity Fund	Lazard & Co Services Limited	USD	852,331	13.87%	914,474	2.93%
	Lazard Asset Management Limited	USD	929,384	15.12%	1,270,364	4.07%
	Lazard Group LLC	USD	1,447,151	23.54%	1,614,176	5.17%
	Lazard Asset Management LLC	USD	51,369	0.84%	58,312	0.19%
Lazard Global Sustainable Fixed Income Fund*	Lazard & Co Services Limited	USD	7,206,024	27.04%	7,081,750	19.69%
	Lazard Asset Management Limited	USD	5,656,167	21.23%	2,513,869	6.99%
	Lazard Group LLC	USD	8,503,391	31.91%	8,846,393	24.59%
	Lazard Asset Management LLC	USD	48,341	0.18%	48,452	0.13%

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

** The Fund is launched on 27 July 2021.

*** The Fund fully redeemed on 27 July 2021.

12. Connected Persons Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. 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 the Company's 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 2021 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Directors. 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 Persons transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Notes to the Financial Statements (continued)

12. Connected Persons Transactions (continued)

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 out in Notes 3 and 11 of 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.

13. Credit Facility

On 20 November 2020, the Company entered into an unsecured credit facility ("Line of Credit") with The Bank of New York Mellon, London Branch, 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 Net Asset Value. Each Fund will pay a facility fee at the rate of 0.10% 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. During the financial period, USD 25,000,000 was drawdown from the Line of Credit on 2 August 2021 and repaid on 4 August 2021.

14. Distributions

During the financial period ended 30 September 2021 and 30 September 2020, distributions were paid on the following class of shares:

Class	Currency of Share Class	30 September 2021			31 March 2021		
		Date	Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)	Distribution per Share
Lazard Global Listed Infrastructure Equity Fund							
B Dist USD Hedged	USD	01-Apr-21	16,465	0.1190	01-Apr-20	18,576	0.1051
A Dist EUR Hedged	EUR	01-Apr-21	994,624	0.0194	01-Apr-20	1,092,295	0.0170
A Dist GBP	GBP	01-Apr-21	4,943,103	0.0152	01-Apr-20	5,362,253	0.0148
A Dist USD Hedged	USD	01-Apr-21	275,137	0.0278	01-Apr-20	262,242	0.0246
A Dist USD	USD	01-Apr-21	5,150	0.0972	01-Apr-20	3,831	0.0854
BP Dist USD	USD	01-Apr-21	8,626	0.0955	01-Apr-20	4,319	0.0848
BP Dist USD Hedged	USD	01-Apr-21	8,054	0.0963	01-Apr-20	6,434	0.0881
C Dist EUR Hedged	EUR	01-Apr-21	1,967	0.0985	01-Apr-20	-	-
C Dist GBP	GBP	01-Apr-21	108,613	0.0968	01-Apr-20	-	-
C Dist USD Hedged	USD	01-Apr-21	91,025	0.0958	01-Apr-20	-	-
Lazard Global Strategic Equity Fund							
EA Dist GBP	GBP	01-Apr-21	313	0.0169	01-Apr-20	-	-
Lazard Global Managed Volatility Fund							
A Dist EUR	EUR	01-Apr-21	1,814	0.7828	01-Apr-20	72,615	0.7244
Lazard Global Thematic Fund							
A Dist USD	USD	01-Apr-21	68,085	4.7137	01-Apr-20	6,245	0.4459
A Dist GBP	GBP	01-Apr-21	180,520	3.4018	01-Apr-20	21,417	0.4047
Lazard Global Thematic Focus Fund							
E Dist GBP	GBP	01-Apr-21	22,763	0.0348	01-Apr-20	76	0.0012
E Dist USD	USD	01-Apr-21	18	0.0389	01-Apr-20	2	0.0155

Notes to the Financial Statements (continued)

14. Distributions (continued)

Class	Currency of Share Class	30 September 2021			31 March 2021		
		Date	Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)	Distribution per Share
Lazard Global Equity Franchise Fund							
EA Dist GBP	GBP	01-Apr-21	273,484	0.5686	01-Apr-20	334,163	0.8757
C Dist GBP	GBP	01-Apr-21	8,137	0.5769	01-Apr-20	17,607	0.8909
A Dist EUR Hedged	EUR	01-Apr-21	905	0.5030	01-Apr-20	1,440	0.7239
EA Dist EUR	EUR	01-Apr-21	3,319	0.6045	01-Apr-20	6,638	0.8924
Lazard European Equity Fund							
B Dist EUR	EUR	01-Apr-21	90,243	0.0270	01-Apr-20	-	-
C Dist GBP	GBP	01-Apr-21	5,179	0.0343	01-Apr-20	182	0.0012
A Dist EUR	EUR	01-Apr-21	3,412	0.0119	01-Apr-20	-	-
A Dist USD	USD	01-Apr-21	180	0.1159	01-Apr-20	-	-
BP Dist USD	USD	01-Apr-21	117	0.0761	01-Apr-20	-	-
Lazard US Equity Concentrated Fund							
C Dist USD	USD	01-Apr-21	3,326	0.0988	01-Apr-20	3,008	0.1775
A Dist USD	USD	01-Apr-21	416	0.0215	01-Apr-20	6,855	0.1638
Lazard Japanese Strategic Equity Fund							
C Dist GBP Hedged	GBP	01-Apr-21	39	1.3742	01-Apr-20	63	2.6254
A Dist USD	USD	01-Apr-21	126	0.8125	01-Apr-20	112	0.7329
BP Dist USD	USD	01-Apr-21	54	0.3572	01-Apr-20	49	0.3259
A Dist USD Hedged	USD	01-Apr-21	132	0.8552	01-Apr-20	110	0.7230
BP Dist USD Hedged	USD	01-Apr-21	60	0.3962	01-Apr-20	46	0.3027
Lazard Emerging World Fund							
B Dist USD	USD	01-Apr-21	31,719	0.1758	01-Apr-20	19,956	0.1074
C Dist USD	USD	01-Apr-21	49	0.0103	01-Apr-20	1,056	0.0071
Lazard Emerging Markets Equity Fund							
A Dist EUR	EUR	01-Apr-21	272,011	0.4851	01-Apr-20	1,052,726	0.7392
S Dist GBP	GBP	01-Apr-21	12,596	0.0061	01-Apr-20	37,412	0.0093
A Dist USD	USD	01-Apr-21	310,178	0.5280	01-Apr-20	724,928	0.7567
S Dist USD	USD	01-Apr-21	14,340	0.0054	01-Apr-20	39,017	0.0074
S Dist EUR	EUR	01-Apr-21	58	0.0049	01-Apr-20	1,648	0.0072
BP Dist USD	USD	01-Apr-21	12	0.0074	01-Apr-20	-	-
A Dist EUR Hedged	EUR	01-Apr-21	53	0.0039	01-Apr-20	72	0.0055
Lazard Emerging Markets Core Equity Fund							
A Dist USD	USD	01-Apr-21	-	-	01-Apr-20	5	0.0314
C Dist GBP	GBP	01-Apr-21	2	0.0928	01-Apr-20	5	0.1674
Lazard Global Sustainable Fixed Income Fund*							
B Dist USD	USD	01-Apr-21	17,620	0.6188	01-Apr-20	22,964	0.8012
A Dist USD	USD	01-Apr-21	102	0.8473	01-Apr-20	123	1.0364
BP Dist USD	USD	01-Apr-21	38	0.3182	01-Apr-20	63	0.5377

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

Notes to the Financial Statements (continued)

15. Significant Events During the Financial Period

During the financial period ended 30 September 2021, the following share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Thematic Focus Fund	C Acc EUR	21-Apr-21
Lazard Global Equity Franchise Fund	J Acc GBP	13-May-21
Lazard Global Equity Franchise Fund	J Dist GBP	24-May-21
Lazard Global Sustainable Equity Fund	A Acc EUR	23-Jun-21
Lazard Global Small Cap Fund	A Acc USD	27-Jul-21
Lazard Global Small Cap Fund	EA Acc GBP	27-Jul-21
Lazard Global Thematic Focus Fund	BP Acc USD	17-Aug-21

During the financial period ended 30 September 2021, the following share class was relaunched:

Fund Name	Share Class	Launch Date
Lazard Emerging Markets Equity Advantage Fund	C Dist GBP	12-May-21

During the financial period ended 30 September 2021, the following share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard Global Emerging Markets Equity Fund	S Dist EUR	17-May-21
Lazard Global Fixed Income Fund	A Acc EUR Hedged	26-May-21
Lazard Global Strategic Equity Fund	EA Acc GBP	28-Jul-21
Lazard Global Strategic Equity Fund	EA Dist GBP	28-Jul-21
Lazard Global Strategic Equity Fund	A Acc USD	28-Jul-21
Lazard Global Strategic Equity Fund	A Acc GBP	28-Jul-21
Lazard Global Strategic Equity Fund	M Acc USD	28-Jul-21

An updated Prospectus of the Company was issued on 12 May 2021. The updates include (a) amendments to the share class details of certain sub-funds; (b) a change to the management fee of the J share classes in Lazard Global Equity Franchise Fund from 1.00% to "Up to 1.00%"; (c) update to the dealing cut-off time in respect of the Lazard Automations and Robotics Fund; and (d) removal of "establishment expenses" where the disclosure is no longer applicable to a particular sub-fund i.e. where establishment expenses have been fully amortised.

An updated Supplement in relation to the Lazard Global Sustainable Fixed Income Fund was issued on 12 May 2021. The most significant amendments were the change in name from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund, the introduction of sustainability risks and the change in the management fee rates of the following share classes:

Share Class	Previous Rates	Current Rates
A Acc EUR	0.75%	0.50%
A Acc EUR Hedged	0.75%	0.50%
A Acc USD	0.75%	0.50%
A Dist USD	0.75%	0.50%

Effective 13 May 2021, swing pricing mechanism were implemented to the Funds of the Company.

On 23 June 2021, a notification letter was issued to the shareholders of Lazard Global Strategic Equity Fund advising that the Company intend to close the Fund in the best interests of the Fund's shareholders on the basis that the Fund is no longer commercially viable due to the low assets under management, with no expectation of further asset gathering. Voluntary redemptions processed on 26 July 2021, followed by the compulsory redemptions on 27 July 2021. The Manager agreed to bear all the costs of closing the Fund. The Fund was fully redeemed on 27 July 2021.

Lazard Global Small Cap Fund was approved by the Central Bank on 23 June 2021 and was launched on 27 July 2021.

Notes to the Financial Statements (continued)

15. Significant Events During the Financial Period (continued)

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.

16. Significant Events Since the Financial Period End

Post financial period end dividend distributions were declared on 1 October 2021 as follows:

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
Lazard Global Listed Infrastructure Equity Fund				
B Dist USD Hedged	USD	01-Oct-21	35,019	0.2058
A Dist EUR Hedged	EUR	01-Oct-21	808,981	0.0350
A Dist GBP	GBP	01-Oct-21	9,232,075	0.0292
A Dist USD Hedged	USD	01-Oct-21	525,604	0.0487
A Dist USD	USD	01-Oct-21	23,512	0.1821
BP Dist USD	USD	01-Oct-21	16,269	0.1784
BP Dist USD Hedged	USD	01-Oct-21	8,200	0.1718
C Dist EUR Hedged	EUR	01-Oct-21	3,617	0.1813
C Dist GBP	GBP	01-Oct-21	298,373	0.1857
C Dist USD Hedged	USD	01-Oct-21	274,680	0.1733
Lazard Global Sustainable Equity Fund				
EA Dist GBP	GBP	01-Oct-21	15,963	0.0566
Lazard Global Managed Volatility Fund				
A Dist EUR	EUR	01-Oct-21	1,977	0.8478
Lazard Global Thematic Fund				
A Dist USD	USD	01-Oct-21	3,106	0.1670
A Dist GBP	GBP	01-Oct-21	6,641	0.1234
Lazard Global Thematic Focus Fund				
E Dist GBP	GBP	01-Oct-21	280,012	0.3436
E Dist USD	USD	01-Oct-21	177	0.3935
Lazard Global Equity Franchise Fund				
EA Dist GBP	GBP	01-Oct-21	471,086	1.3395
C Dist GBP	GBP	01-Oct-21	55,426	1.3571
A Dist EUR Hedged	EUR	01-Oct-21	2,179	1.2105
EA Dist EUR	EUR	01-Oct-21	4,410	1.4104
J Dist GBP	GBP	01-Oct-21	136,725	0.4818
Lazard European Equity Fund				
B Dist EUR	EUR	01-Oct-21	51,434	0.0158
C Dist GBP	GBP	01-Oct-21	3,955	0.0261
A Dist EUR	EUR	01-Oct-21	2,418	0.0085
A Dist USD	USD	01-Oct-21	127	0.0807
BP Dist USD	USD	01-Oct-21	57	0.0367
Lazard US Equity Concentrated Fund				
C Dist USD	USD	01-Oct-21	45	0.0015
A Dist USD	USD	01-Oct-21	22	0.0012

Notes to the Financial Statements (continued)

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

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
Lazard Japanese Strategic Equity Fund				
C Dist GBP Hedged	GBP	01-Oct-21	153	0.9107
A Dist USD	USD	01-Oct-21	98	0.6258
BP Dist USD	USD	01-Oct-21	18	0.1153
A Dist USD Hedged	USD	01-Oct-21	100	0.6416
BP Dist USD Hedged	USD	01-Oct-21	16	0.1041
Lazard Emerging World Fund				
B Dist USD	USD	01-Oct-21	39,509	0.2197
C Dist USD	USD	01-Oct-21	57	0.0121
Lazard Emerging Markets Equity Fund				
A Dist EUR	EUR	01-Oct-21	325,822	2.4376
S Dist GBP	GBP	01-Oct-21	37,334	0.0276
A Dist USD	USD	01-Oct-21	1,425,084	2.6167
S Dist USD	USD	01-Oct-21	33,215	0.0239
BP Dist USD	USD	01-Oct-21	265	0.1691
A Dist EUR Hedged	EUR	01-Oct-21	267	0.0198
Lazard Emerging Markets Core Equity Fund				
A Dist USD	USD	01-Oct-21	124	0.4797
C Dist GBP	GBP	01-Oct-21	11	0.6536
BP Dist USD	USD	01-Oct-21	10	0.0644
Lazard Emerging Markets Equity Advantage Fund				
C Dist GBP	GBP	01-Oct-21	74	1.6488
Lazard Developing Markets Equity Fund				
A Dist EUR	EUR	01-Oct-21	49	0.0489
C Dist USD	USD	01-Oct-21	43	0.0511
C Dist GBP	GBP	01-Oct-21	2,099	0.0465
A Dist USD	USD	01-Oct-21	1,010	0.0362
Lazard Global Sustainable Fixed Income Fund				
B Dist USD	USD	01-Oct-21	15,799	0.5547
A Dist USD	USD	01-Oct-21	110	0.9068
BP Dist USD	USD	01-Oct-21	120	0.2562

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

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 25 November 2021.

Portfolios of Investments

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	
Common Stock - 93.47% (31 March 2021: 92.66%)			Open forward foreign currency exchange contracts - (0.33)% (31 March 2021: 0.31%)					
Australia - 10.30% (31 March 2021: 9.97%)			15/10/21	CHF 44,798,034	GBP 35,375,776	312,552	0.02	
12,284,609	Atlas Arteria Ltd	42,251,112	2.87	15/10/21	CHF 5,596	GBP 4,462	(3)	(0.00)
28,651,090	Spark Infrastructure Group	43,025,721	2.92	15/10/21	EUR 170,449,695	GBP 146,485,912	88,635	0.00
8,824,949	Transurban Group	66,406,715	4.51	15/10/21	EUR 126,636	GBP 109,348	(451)	(0.00)
		151,683,548	10.30	15/10/21	GBP 4,999	CHF 6,271	4	0.00
Canada - 0.51% (31 March 2021: 0.41%)			15/10/21	GBP 1,858,656	CHF 2,352,217	(15,237)	(0.00)	
316,308	Atco Ltd/Canada	7,530,525	0.51	15/10/21	GBP 238,139	CHF 301,394	(1,967)	(0.00)
				15/10/21	GBP 3,604,539	EUR 4,177,117	12,515	0.00
France - 8.86% (31 March 2021: 6.38%)			15/10/21	GBP 5,157,135	EUR 6,027,766	(26,312)	(0.00)	
3,170,374	Eutelsat Communications SA	32,344,277	2.20	15/10/21	GBP 238,088	EUR 275,882	849	0.00
1,277,013	Vinci SA	98,173,296	6.66	15/10/21	GBP 287,369	EUR 335,900	(1,482)	(0.00)
		130,517,573	8.86	15/10/21	GBP 438,180	JPY 65,614,379	594	0.00
Hong Kong - 3.96% (31 March 2021: 4.06%)			15/10/21	GBP 1,295,297	JPY 196,311,041	(13,911)	(0.00)	
4,759,000	CK Infrastructure Holdings Ltd	19,623,680	1.33	15/10/21	GBP 456,882	USD 612,940	1,986	0.00
8,893,000	Power Assets Holdings Ltd	38,680,784	2.63	15/10/21	GBP 25,984,770	USD 35,564,212	(409,432)	(0.02)
		58,304,464	3.96	15/10/21	GBP 814,687	USD 1,115,428	(13,136)	(0.00)
Italy - 24.05% (31 March 2021: 26.88%)			15/10/21	JPY 4,577,771,567	GBP 30,176,920	352,473	0.03	
5,065,035	Atlantia SpA	71,065,816	4.83	15/10/21	USD 467,403,787	GBP 339,432,304	7,454,377	0.51
12,894,509	Hera SpA	39,090,205	2.65	15/10/21	USD 215,960	GBP 160,976	(699)	(0.00)
8,821,356	Italgas SpA	41,919,983	2.85	15/10/21	USD 44,724,434	GBP 32,474,397	718,124	0.05
27,796,531	Snam SpA	114,352,639	7.76	22/12/21	AUD 15,553,524	GBP 8,315,294	32,009	0.00
16,684,443	Terna - Rete Elettrica Nazionale	87,828,905	5.96	22/12/21	GBP 156,430,287	AUD 295,353,324	(2,080,652)	(0.15)
		354,257,548	24.05	22/12/21	GBP 7,497,382	CAD 13,165,062	(215,497)	(0.02)
Luxembourg - 2.17% (31 March 2021: 1.96%)			22/12/21	GBP 14,120,880	CHF 17,904,479	(167,002)	(0.01)	
4,820,435	SES SA Receipt - Class A	31,996,019	2.17	22/12/21	GBP 680,334,635	EUR 795,160,676	(4,414,922)	(0.29)
				22/12/21	GBP 59,943,701	HKD 643,292,019	(1,386,058)	(0.10)
				22/12/21	GBP 226,009,422	USD 311,388,622	(5,045,377)	(0.35)
						Unrealised gain on forward foreign currency exchange contracts	8,974,118	0.61
Spain - 8.25% (31 March 2021: 7.95%)						Unrealised loss on forward foreign currency exchange contracts	(13,792,138)	(0.94)
5,644,178	Ferrovial SA	121,489,796	8.25			Net unrealised loss on forward foreign currency exchange contracts	(4,818,020)	(0.33)
Switzerland - 0.97% (31 March 2021: 0.00%)								
107,552	Flughafen Zurich AG	14,236,766	0.97					
United Kingdom - 18.14% (31 March 2021: 20.73%)						Financial assets and financial liabilities at fair value	1,372,072,440	93.14
12,653,739	National Grid Plc	111,711,434	7.58			Other Net Assets	101,043,008	6.86
2,411,238	Pennon Group Plc	27,319,327	1.85			Net Assets	1,473,115,448	100.00
2,398,830	Severn Trent Plc	62,256,084	4.23					
6,841,370	United Utilities Group Plc	66,019,946	4.48					
		267,306,791	18.14					
United States - 14.98% (31 March 2021: 13.09%)								
472,700	Ameren Corp	28,416,729	1.93					
1,244,300	Consolidated Edison Inc	67,035,577	4.55					
3,151,097	CSX Corp	69,551,451	4.72					
156,832	Norfolk Southern Corp	27,847,748	1.89					
518,400	Pinnacle West Capital Corp	27,839,857	1.89					
		220,691,362	14.98					
Total Common Stock - (Cost GBP 1,350,480,399)								
		1,376,890,460	93.47					
Total Investments - (Cost GBP 1,350,480,399)								
		1,376,890,460	93.47					
						Analysis of Total Assets	% of Total Assets	
						Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.31	
						Financial derivative instruments	0.60	
						Other assets	7.09	
						Total Assets	100.00	

Portfolios of Investments (continued)

Lazard Global Sustainable Equity Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV			
Common Stock - 98.44% (31 March 2021: 98.37%)			Common Stock - 98.44% (31 March 2021: 98.37%) (continued)					
Brazil - 1.10% (31 March 2021: 1.38%)			United Kingdom - 5.52% (31 March 2021: 5.45%)					
256,946	Banco Bradesco SA ADR	984,103	1.10	61,227	GB Group Plc	705,486	0.79	
Denmark - 2.89% (31 March 2021: 3.07%)			164,435	Genuit Group Plc	1,535,578	1.71		
1,901	Genmab A/S	830,518	0.92	22,870	Halma Plc	872,393	0.97	
44,123	Vestas Wind Systems A/S	1,766,535	1.97	63,735	RELX Plc	1,840,403	2.05	
		2,597,053	2.89			4,953,860	5.52	
France - 1.47% (31 March 2021: 1.44%)			United States - 59.17% (31 March 2021: 55.40%)					
12,315	Legrand SA	1,320,833	1.47	8,500	Accenture Plc - Class A	2,719,320	3.03	
Germany - 4.60% (31 March 2021: 5.33%)			2,967	Adobe Inc	1,708,161	1.90		
12,879	HelloFresh SE	1,192,348	1.33	14,770	Agilent Technologies Inc	2,326,718	2.59	
33,363	Infineon Technologies AG	1,371,532	1.53	8,814	Ball Corp	792,996	0.88	
7,197	Merck KGaA	1,565,060	1.74	39,203	Boston Scientific Corp	1,701,018	1.90	
		4,128,940	4.60	26,074	Colgate-Palmolive Co	1,970,673	2.20	
Hong Kong - 1.33% (31 March 2021: 1.60%)			7,974	Danaher Corp	2,427,605	2.70		
103,590	AIA Group Ltd	1,192,754	1.33	3,405	Deere & Co	1,140,913	1.27	
India - 1.79% (31 March 2021: 2.16%)			5,543	Ecolab Inc	1,156,381	1.29		
22,020	HDFC Bank Ltd ADR	1,609,442	1.79	4,940	Intuit Inc	2,665,179	2.97	
Israel - 1.35% (31 March 2021: 1.51%)			10,903	IQVIA Holdings Inc	2,611,705	2.91		
10,708	Check Point Software Technologies Ltd	1,210,432	1.35	6,636	Laboratory Corp of America Holdings	1,867,636	2.08	
Italy - 0.85% (31 March 2021: 1.00%)			16,353	Microsoft Corp	4,610,238	5.14		
68,400	Technogym SpA '144A'	766,875	0.85	9,410	MSA Safety Inc	1,371,037	1.53	
Japan - 3.61% (31 March 2021: 3.45%)			8,164	NVIDIA Corp	1,691,254	1.88		
8,600	Shimano Inc	2,505,351	2.79	7,988	Prologis Inc (REIT)	1,001,935	1.12	
20,300	SMS Co Ltd	734,390	0.82	12,780	PTC Inc	1,530,916	1.71	
		3,239,741	3.61	8,785	Rockwell Automation Inc	2,583,141	2.88	
Netherlands - 2.41% (31 March 2021: 2.24%)			6,406	S&P Global Inc	2,721,845	3.03		
20,462	Wolters Kluwer NV	2,162,904	2.41	5,776	Thermo Fisher Scientific Inc	3,300,002	3.68	
Poland - 0.64% (31 March 2021: 0.72%)			2,646	TopBuild Corp	541,927	0.60		
34,787	InPost SA	573,821	0.64	7,813	Trane Technologies Plc	1,348,915	1.50	
South Africa - 1.72% (31 March 2021: 1.72%)			9,291	Visa Inc - Class A	2,069,570	2.31		
83,697	Clicks Group Ltd	1,540,891	1.72	14,657	Watts Water Technologies Inc - Class A	2,463,695	2.75	
Sweden - 4.31% (31 March 2021: 3.84%)			17,735	Xylem Inc/NY	2,193,465	2.44		
134,088	Hexagon AB	2,066,056	2.30	13,329	Zoetis Inc	2,587,692	2.88	
17,957	MIPS AB	1,800,830	2.01			53,103,937	59.17	
		3,866,886	4.31	Total Common Stock - (Cost USD 80,872,093)			88,346,354	98.44
Switzerland - 2.83% (31 March 2021: 2.82%)			Total Investments - (Cost USD 80,872,093)			88,346,354	98.44	
29,467	ABB Ltd	982,206	1.10	Other Net Assets			1,401,221	1.56
19,191	Alcon Inc	1,554,667	1.73	Net Assets			89,747,575	100.00
		2,536,873	2.83	ADR - American Depositary Receipt				
Taiwan - 2.85% (31 March 2021: 3.38%)			The counterparty for the open forward foreign currency exchange contracts is:					
124,000	Taiwan Semiconductor Manufacturing Co Ltd	2,557,009	2.85	- The Bank of New York Mellon				
Analysis of Total Assets			% of Total Assets					
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			98.35					
Other assets			1.65					
Total Assets			100.00					

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 98.08% (31 March 2021: 98.09%)			Common Stock - 98.08% (31 March 2021: 98.09%) (continued)				
Australia - 2.56% (31 March 2021: 1.57%)			Japan - 12.58% (31 March 2021: 16.28%)				
3,462	Ansell Ltd	84,881	0.21	40	Advance Residence Investment Corp (REIT)	130,123	0.31
29,635	Charter Hall Long Wale REIT (Units) (REIT)	105,292	0.25	10,100	Ajinomoto Co Inc	298,857	0.72
564	CSL Ltd	118,935	0.29	4,500	Benesse Holdings Inc	101,771	0.24
18,603	Dexus (REIT)	145,250	0.35	800	Daito Trust Construction Co Ltd	93,403	0.22
9,539	Fortescue Metals Group Ltd	100,594	0.24	6,300	Daiwa House Industry Co Ltd	210,399	0.51
1,240	Rio Tinto Ltd	88,115	0.21	136	Daiwa Securities Living Investments Corp (REIT)	136,071	0.33
6,365	Rio Tinto Plc	420,256	1.01	14,600	DCM Holdings Co Ltd	141,592	0.34
		1,063,323	2.56	2,600	FUJIFILM Holdings Corp	224,198	0.54
Belgium - 1.53% (31 March 2021: 0.96%)			31,300 Hachijuni Bank Ltd/The			111,588	0.27
2,375	Ageas SA/NV	117,540	0.28	9,100	Iida Group Holdings Co Ltd	234,219	0.56
662	Cofinimmo SA (REIT)	99,915	0.24	2,700	ITOCHU Corp	79,087	0.19
4,526	Etablissements Franz Colruyt NV	230,567	0.55	1,700	Iwatani Corp	99,934	0.24
4,520	Proximus SADP	89,363	0.22	63	Japan Logistics Fund Inc (REIT)	187,231	0.45
2,419	Warehouses De Pauw CVA (REIT)	97,783	0.24	53,700	Japan Post Bank Co Ltd	459,584	1.10
		635,168	1.53	42,700	Japan Post Holdings Co Ltd	359,388	0.86
Canada - 6.02% (31 March 2021: 4.02%)			33 Japan Real Estate Investment Corp (REIT)			197,673	0.48
1,575	Canadian Pacific Railway Ltd	102,850	0.25	1,600	Kao Corp	95,331	0.23
51	Constellation Software Inc/Canada	83,552	0.20	12,400	KDDI Corp	409,789	0.98
6,881	Empire Co Ltd	209,703	0.51	3,200	Kyudenko Corp	106,190	0.26
12,180	Hydro One Ltd '144A'	287,915	0.69	7,400	McDonald's Holdings Co Japan Ltd	349,283	0.84
7,038	Loblaw Cos Ltd	482,985	1.16	20,600	Mizuho Financial Group Inc	290,006	0.70
10,158	Metro Inc/CN	496,356	1.19	5,400	Nippon Telegraph & Telephone Corp	149,283	0.36
8,304	Quebecor Inc	200,685	0.48	11,000	Osaka Gas Co Ltd	202,187	0.49
5,784	Thomson Reuters Corp	639,552	1.54	15,300	Rengo Co Ltd	119,602	0.29
		2,503,598	6.02	3,600	Sankyo Co Ltd	89,722	0.22
Denmark - 1.97% (31 March 2021: 1.66%)			14,400 Tokyo Gas Co Ltd			268,171	0.64
1,032	Coloplast A/S	161,755	0.39	2,000	Unicharm Corp	88,704	0.21
6,848	Novo Nordisk A/S	658,676	1.58			5,233,386	12.58
		820,431	1.97	Netherlands - 2.71% (31 March 2021: 1.46%)			
Finland - 0.60% (31 March 2021: 0.22%)			168 ASML Holding NV			123,930	0.30
1,514	Elisa Oyj	94,000	0.22	3,063	Flow Traders '144A'	118,514	0.28
4,408	Nokian Renkaat Oyj	156,403	0.38	8,806	Koninklijke Ahold Delhaize NV	291,950	0.70
		250,403	0.60	5,229	Royal Dutch Shell Plc	115,519	0.28
France - 1.69% (31 March 2021: 1.38%)			4,514 Wolters Kluwer NV			477,145	1.15
703	Cie Generale des Etablissements Michelin SCA	107,890	0.26			1,127,058	2.71
2,460	La Francaise des Jeux SAEM '144A'	126,544	0.30	Norway - 1.06% (31 March 2021: 1.52%)			
227	L'Oreal SA	93,688	0.23	18,793	Orkla ASA	172,226	0.41
24,723	Orange SA	267,834	0.64	15,967	Telenor ASA	268,189	0.65
192	Sartorius Stedim Biotech	107,172	0.26			440,415	1.06
		703,128	1.69	Portugal - 0.24% (31 March 2021: 0.00%)			
Germany - 0.31% (31 March 2021: 0.00%)			4,921 Jeronimo Martins SGPS SA			97,991	0.24
600	Merck KGaA	130,476	0.31	South Africa - 0.29% (31 March 2021: 0.00%)			
Hong Kong - 0.62% (31 March 2021: 1.94%)			3,451 Anglo American Plc			119,042	0.29
26,000	Hysan Development Co Ltd	84,614	0.20	Spain - 0.36% (31 March 2021: 0.44%)			
14,000	Sun Hung Kai Properties Ltd	173,983	0.42	663	Corp Financiera Alba SA	36,254	0.09
		258,597	0.62	11,379	Iberdrola SA	113,649	0.27
Israel - 0.26% (31 March 2021: 0.26%)			92,032 Bezeq The Israeli Telecommunication Corp Ltd			149,903	0.36

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 98.08% (31 March 2021: 98.09%) (continued)			Common Stock - 98.08% (31 March 2021: 98.09%) (continued)				
Sweden - 1.72% (31 March 2021: 1.39%)			United States - 57.20% (31 March 2021: 57.35%) (continued)				
12,171	Axfood AB	291,029	0.70	324	Chemed Corp	150,699	0.36
13,012	Swedish Match AB	114,117	0.27	716	Chubb Ltd	124,212	0.30
10,827	Telefonaktiebolaget LM Ericsson - Class B	122,371	0.29	1,912	Cigna Corp	382,706	0.92
3,790	Thule Group AB '144A'	189,490	0.46	2,444	Cisco Systems Inc/Delaware	133,027	0.32
		717,007	1.72	6,049	Colgate-Palmolive Co	457,183	1.10
Switzerland - 3.65% (31 March 2021: 3.22%)			1,458	Comcast Corp	81,546	0.20	
959	PSP Swiss Property AG	115,370	0.28	329	Costco Wholesale Corp	147,836	0.36
1,895	Roche Holding AG	691,498	1.66	694	Crown Castle International Corp (REIT)	120,284	0.29
952	Swisscom AG	546,632	1.31	2,802	CVS Health Corp	237,778	0.57
294	Tecan Group AG	165,909	0.40	413	Deckers Outdoor Corp	148,763	0.36
		1,519,409	3.65	268	Deere & Co	89,799	0.22
United Kingdom - 2.71% (31 March 2021: 3.13%)			849	Dillard's Inc	146,469	0.35	
2,366	Experian Plc	98,286	0.24	1,868	Dolby Laboratories Inc - Class A	164,384	0.39
1,495	Genus Plc	109,584	0.26	1,710	Dollar General Corp	362,759	0.87
5,249	GlaxoSmithKline Plc	99,077	0.24	1,335	Dominion Energy Inc	97,482	0.23
45,795	HSBC Holdings Plc	239,578	0.58	656	Domino's Pizza Inc	312,886	0.75
6,241	Imperial Brands Plc	130,246	0.31	1,127	Eli Lilly & Co	260,393	0.63
65,227	J Sainsbury Plc	249,773	0.60	361	Everest Re Group Ltd	90,532	0.22
16,982	National Grid Plc	202,006	0.48	1,120	ExlService Holdings Inc	137,894	0.33
		1,128,550	2.71	1,014	Extra Space Storage Inc (REIT)	170,342	0.41
United States - 57.20% (31 March 2021: 57.35%)			237	Facebook Inc - Class A	80,435	0.19	
622	3M Co	109,111	0.26	4,246	Flowers Foods Inc	100,333	0.24
675	Accenture Plc - Class A	215,946	0.52	730	FTI Consulting Inc	98,331	0.24
424	Adobe Inc	244,105	0.59	199	Generac Holdings Inc	81,325	0.20
892	Agilent Technologies Inc	140,517	0.34	3,124	General Mills Inc	186,878	0.45
850	Akamai Technologies Inc	88,901	0.21	1,076	Graco Inc	75,288	0.18
967	Allstate Corp/The	123,109	0.30	4,159	H&R Block Inc	103,975	0.25
48	Alphabet Inc	127,935	0.31	1,888	Hartford Financial Services Group Inc/The	132,632	0.32
5,099	Altria Group Inc	232,106	0.56	2,729	Hershey Co/The	461,883	1.11
1,525	Amdocs Ltd	115,458	0.28	375	Home Depot Inc/The	123,097	0.30
377	AMERCO	243,553	0.59	2,667	Hormel Foods Corp	109,347	0.26
1,506	Ameren Corp	121,986	0.29	4,388	HP Inc	120,056	0.29
1,927	American Electric Power Co Inc	156,434	0.38	231	IDEXX Laboratories Inc	143,659	0.35
300	American Tower Corp (REIT)	79,623	0.19	396	Illumina Inc	160,622	0.39
815	American Water Works Co Inc	137,768	0.33	3,354	Intel Corp	178,701	0.43
1,221	AmerisourceBergen Corp - Class A	145,848	0.35	2,825	Interpublic Group of Cos Inc/The	103,593	0.25
568	Amgen Inc	120,785	0.29	266	Intuit Inc	143,510	0.34
1,801	AMN Healthcare Services Inc	206,665	0.50	1,285	J M Smucker Co/The	154,239	0.37
223	Anthem Inc	83,134	0.20	1,274	Jack Henry & Associates Inc	209,012	0.50
1,021	Aon Plc	291,771	0.70	3,562	John Wiley & Sons Inc	185,972	0.45
1,417	Automatic Data Processing Inc	283,287	0.68	3,214	Johnson & Johnson	519,061	1.25
107	AutoZone Inc	181,685	0.44	1,541	Kellogg Co	98,501	0.24
1,075	Badger Meter Inc	108,725	0.26	1,982	Keysight Technologies Inc	325,623	0.78
2,380	Bank of New York Mellon Corp/The	123,379	0.30	4,076	Kroger Co/The	164,793	0.40
168	Bio-Rad Laboratories Inc	125,320	0.30	498	LHC Group Inc	78,141	0.19
3,623	BJ's Wholesale Club Holdings Inc	198,975	0.48	1,409	Life Storage Inc (REIT)	161,669	0.39
3,597	Booz Allen Hamilton Holding Corp - Class A	285,422	0.69	285	Martin Marietta Materials Inc	97,379	0.23
2,105	Bristol-Myers Squibb Co	124,553	0.30	917	McDonald's Corp	221,098	0.53
7,818	Cabot Oil & Gas Corp	170,120	0.41	6,462	MDU Resources Group Inc	191,728	0.46
791	Cadence Design Systems Inc	119,789	0.29	3,056	Merck & Co Inc	229,536	0.55
684	Cboe Global Markets Inc	84,720	0.20	91	Mettler-Toledo International Inc	125,340	0.30
835	CDW Corp/DE	151,987	0.37	1,518	Microsoft Corp	427,955	1.03

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Analysis of Total Assets	% of Total Assets
Common Stock - 98.08% (31 March 2021: 98.09%) (continued)			Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.78
			Other assets	2.22
			Total Assets	100.00
United States - 57.20% (31 March 2021: 57.35%) (continued)				
585	ModivCare Inc	106,248	0.26	
356	Monolithic Power Systems Inc	172,546	0.41	
324	Moody's Corp	115,056	0.28	
951	Motorola Solutions Inc	220,936	0.53	
893	MYR Group Inc	88,853	0.21	
2,261	New York Times Co/The	111,399	0.27	
1,341	Newmont Corp	72,816	0.17	
2,102	Oracle Corp	183,147	0.44	
173	O'Reilly Automotive Inc	105,713	0.25	
1,043	OSI Systems Inc	98,876	0.24	
1,859	Paychex Inc	209,045	0.50	
3,808	PepsiCo Inc	572,761	1.38	
1,251	Philip Morris International Inc	118,582	0.28	
2,815	Premier Inc - Class A	109,109	0.26	
4,372	Procter & Gamble Co/The	611,206	1.47	
1,227	Public Storage (REIT)	364,542	0.88	
747	Quest Diagnostics Inc	108,547	0.26	
897	Quidel Corp	126,612	0.30	
158	Regeneron Pharmaceuticals Inc	95,618	0.23	
1,222	Republic Services Inc - Class A	146,713	0.35	
699	ResMed Inc	184,221	0.44	
631	S&P Global Inc	268,106	0.64	
735	SBA Communications Corp (REIT) - Class A	242,969	0.58	
6,076	Service Corp International/US	366,140	0.88	
2,285	Southwest Gas Holdings Inc	152,821	0.37	
756	Stepan Co	85,383	0.21	
499	STERIS Plc	101,936	0.24	
532	Synopsys Inc	159,286	0.38	
1,142	Target Corp	261,255	0.63	
530	Texas Instruments Inc	101,871	0.24	
623	Thermo Fisher Scientific Inc	355,939	0.86	
889	Tractor Supply Co	180,120	0.43	
661	Travelers Cos Inc/The	100,479	0.24	
861	United Therapeutics Corp	158,923	0.38	
400	UnitedHealth Group Inc	156,296	0.38	
9,905	Verizon Communications Inc	534,969	1.29	
466	Vertex Pharmaceuticals Inc	84,528	0.20	
3,456	Walmart Inc	481,697	1.16	
483	Waters Corp	172,576	0.41	
704	Watts Water Technologies Inc - Class A	118,335	0.28	
1,396	WD-40 Co	323,146	0.78	
2,583	WEC Energy Group Inc	227,821	0.55	
1,912	Werner Enterprises Inc	84,644	0.20	
272	West Pharmaceutical Services Inc	115,475	0.28	
87	White Mountains Insurance Group Ltd	93,056	0.22	
2,099	Xcel Energy Inc	131,187	0.32	
2,346	Zoetis Inc	455,452	1.09	
		23,790,359	57.20	
Total Common Stock - (Cost USD 37,211,947)		40,796,817	98.08	
Total Investments - (Cost USD 37,211,947)		40,796,817	98.08	
Other Net Assets		798,004	1.92	
Net Assets		41,594,821	100.00	

Portfolios of Investments (continued)

Lazard Global Thematic Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 93.68% (31 March 2021: 97.31%)			Common Stock - 93.68% (31 March 2021: 97.31%) (continued)				
Canada - 2.95% (31 March 2021: 2.99%)			Norway - 1.31% (31 March 2021: 1.09%)				
4,761	Agnico Eagle Mines Ltd (Units)	246,858	0.67	18,924	Equinor ASA	482,249	1.31
8,574	Barrick Gold Corp	154,761	0.42				
6,168	Kirkland Lake Gold Ltd	256,929	0.69				
6,639	Nutrien Ltd	430,406	1.17				
		1,088,954	2.95				
China - 1.92% (31 March 2021: 3.15%)			Singapore - 0.37% (31 March 2021: 0.40%)				
1,452	Alibaba Group Holding Ltd ADR	214,969	0.58	6,206	DBS Group Holdings Ltd	137,810	0.37
27,000	Ping An Insurance Group Co of China Ltd 'H'	183,210	0.50				
5,300	Tencent Holdings Ltd	310,762	0.84				
		708,941	1.92				
Denmark - 1.03% (31 March 2021: 1.15%)			Spain - 2.41% (31 March 2021: 3.18%)				
9,483	Vestas Wind Systems A/S	379,667	1.03	27,030	Iberdrola SA	269,965	0.73
				9,912	Industria de Diseno Textil SA	360,625	0.98
				10,238	Siemens Gamesa Renewable Energy SA	258,788	0.70
						889,378	2.41
France - 6.16% (31 March 2021: 5.19%)			Sweden - 2.04% (31 March 2021: 2.27%)				
1,971	Air Liquide SA	315,376	0.85	13,116	Assa Abloy AB	380,302	1.03
6,004	Bureau Veritas SA	184,275	0.50	24,185	Hexagon AB	372,648	1.01
1,980	EssilorLuxottica SA	378,611	1.03			752,950	2.04
517	LVMH Moet Hennessy Louis Vuitton SE	369,690	1.00				
1,839	Pernod Ricard SA	402,167	1.09				
1,416	Remy Cointreau SA	274,449	0.74				
7,301	TotalEnergies SE	349,859	0.95				
		2,274,427	6.16				
Germany - 3.77% (31 March 2021: 3.82%)			Switzerland - 0.94% (31 March 2021: 0.95%)				
2,932	Beiersdorf AG	316,993	0.86	2,880	Nestle SA	346,521	0.94
7,872	Infineon Technologies AG	323,613	0.88				
2,358	SAP SE	319,449	0.86				
6,648	Siemens Healthineers AG '144A'	432,588	1.17				
		1,392,643	3.77				
Hong Kong - 1.05% (31 March 2021: 0.96%)			Taiwan - 0.94% (31 March 2021: 1.09%)				
33,600	AIA Group Ltd	386,877	1.05	3,110	Taiwan Semiconductor Manufacturing Co Ltd ADR	347,231	0.94
India - 2.98% (31 March 2021: 2.01%)			United Kingdom - 9.75% (31 March 2021: 9.34%)				
5,536	HDFC Bank Ltd ADR	404,626	1.10	7,271	AVEVA Group Plc	351,160	0.95
15,743	ICICI Bank Ltd ADR	297,070	0.80	85,776	BP Plc	388,569	1.05
11,793	Reliance Industries Ltd	398,809	1.08	8,683	Diageo Plc	418,373	1.14
		1,100,505	2.98	2,798	Intertek Group Plc	186,794	0.51
				1,493	Linde Plc	443,917	1.20
Indonesia - 1.54% (31 March 2021: 1.16%)			United States - 50.06% (31 March 2021: 50.15%)				
130,500	Bank Central Asia Tbk PT	319,203	0.87	1,107	Accenture Plc - Class A	354,151	0.96
929,491	Bank Rakyat Indonesia Persero Tbk PT	247,034	0.67	3,608	Activision Blizzard Inc	279,223	0.76
		566,237	1.54	762	Adobe Inc	438,699	1.19
				137	Alphabet Inc	365,147	0.99
Ireland - 0.51% (31 March 2021: 0.00%)			United States - 50.06% (31 March 2021: 50.15%) (continued)				
1,385	Kerry Group Plc	186,102	0.51	165	Alphabet Inc - Class A	441,131	1.20
				101	Amazon.com Inc	331,789	0.90
				2,592	Analog Devices Inc	434,108	1.18
Japan - 2.94% (31 March 2021: 5.85%)			United States - 50.06% (31 March 2021: 50.15%) (continued)				
1,100	FANUC Corp	240,805	0.65	2,610	Applied Materials Inc	335,985	0.91
11,800	Kansai Paint Co Ltd	293,404	0.80	1,843	Aptiv Plc	274,552	0.74
2,500	Kao Corp	148,955	0.40	1,247	Autodesk Inc	355,607	0.96
3,600	Sony Group Corp	400,901	1.09	5,114	AZEK Co Inc/The - Class A	186,814	0.51
		1,084,065	2.94	10,194	Bank of America Corp	432,735	1.17
Netherlands - 1.01% (31 March 2021: 2.56%)			United States - 50.06% (31 March 2021: 50.15%) (continued)				
3,539	Wolters Kluwer NV	374,084	1.01	9,307	Boston Scientific Corp	403,831	1.09
				6,111	Coca-Cola Co/The	320,644	0.87
				2,838	Colgate-Palmolive Co	214,496	0.58
				1,659	Danaher Corp	505,066	1.37
				1,004	Deere & Co	336,410	0.91
				1,409	Ecolab Inc	293,946	0.80
				1,952	Electronic Arts Inc	277,672	0.75

Portfolios of Investments (continued)

Lazard Global Thematic Fund (continued)

Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV
Common Stock - 93.68% (31 March 2021: 97.31%) (continued)			
United States - 50.06% (31 March 2021: 50.15%) (continued)			
3,049	Fidelity National Information Services Inc	371,002	1.01
3,149	Intercontinental Exchange Inc	361,568	0.98
684	Intuit Inc	369,025	1.00
1,687	IQVIA Holdings Inc	404,104	1.09
2,097	Johnson & Johnson	338,666	0.92
5,377	Johnson Controls International plc	366,066	0.99
2,510	Keysight Technologies Inc	412,368	1.12
1,641	Laboratory Corp of America Holdings	461,843	1.25
3,025	Live Nation Entertainment Inc	275,668	0.75
983	Mastercard Inc	341,769	0.93
2,962	Medtronic Plc	371,287	1.01
2,661	Microsoft Corp	750,189	2.03
2,816	Newmont Corp	152,941	0.41
4,133	NextEra Energy Inc	324,523	0.88
1,924	NIKE Inc	279,423	0.76
2,009	PNC Financial Services Group Inc/The	393,041	1.06
2,052	PPG Industries Inc	293,457	0.80
2,672	PTC Inc	320,079	0.87
1,303	Rockwell Automation Inc	383,134	1.04
1,526	salesforce.com Inc	413,882	1.12
2,729	Schneider Electric SE	453,726	1.23
1,461	Stryker Corp	385,295	1.04
2,342	TE Connectivity Ltd	321,369	0.87
2,461	Texas Instruments Inc	473,029	1.28
838	Thermo Fisher Scientific Inc	478,775	1.30
3,231	Truist Financial Corp	189,498	0.51
943	UnitedHealth Group Inc	368,468	1.00
5,555	US Bancorp	330,189	0.89
1,509	Visa Inc - Class A	336,130	0.91
2,395	Walt Disney Co/The	405,162	1.10
2,674	Waste Management Inc	399,389	1.08
1,886	Zoetis Inc	366,148	0.99
		18,473,219	50.06
	Total Common Stock - (Cost USD 24,755,315)	34,569,679	93.68
	Total Investments - (Cost USD 24,755,315)	34,569,679	93.68
	Other Net Assets	2,333,426	6.32
	Net Assets	36,903,105	100.00
ADR - American Depositary Receipt			
Analysis of Total Assets		% of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		89.22	
Other assets		10.78	
Total Assets		100.00	

Portfolios of Investments (continued)

Lazard Global Thematic Focus Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV			
Common Stock - 97.86% (31 March 2021: 97.35%)			Common Stock - 97.86% (31 March 2021: 97.35%) (continued)					
China - 3.58% (31 March 2021: 5.64%)			United States - 56.98% (31 March 2021: 51.98%)					
13,899	Alibaba Group Holding Ltd ADR	2,057,747	1.09	10,646	Accenture Plc - Class A	3,405,868	1.81	
245,500	Ping An Insurance Group Co of China Ltd 'H'	1,665,854	0.89	33,029	Activision Blizzard Inc	2,556,114	1.36	
51,500	Tencent Holdings Ltd	3,019,673	1.60	7,299	Adobe Inc	4,202,180	2.23	
		6,743,274	3.58	2,804	Alphabet Inc - Class A	7,496,550	3.98	
				918	Amazon.com Inc	3,015,667	1.60	
France - 3.86% (31 March 2021: 6.16%)				25,204	Analog Devices Inc	4,221,166	2.24	
19,288	EssilorLuxottica SA	3,688,204	1.96	26,115	Applied Materials Inc	3,361,784	1.78	
5,017	LVMH Moet Hennessy Louis Vuitton SE	3,587,496	1.90	17,407	Aptiv Plc	2,593,121	1.38	
		7,275,700	3.86	12,067	Autodesk Inc	3,441,146	1.83	
Germany - 3.28% (31 March 2021: 3.33%)				10,066	Deere & Co	3,372,815	1.79	
76,710	Infineon Technologies AG	3,153,500	1.67	19,470	Electronic Arts Inc	2,769,608	1.47	
22,324	SAP SE	3,024,330	1.61	29,604	Fidelity National Information Services Inc	3,602,215	1.91	
		6,177,830	3.28	16,841	Honeywell International Inc	3,575,007	1.90	
Hong Kong - 1.99% (31 March 2021: 1.77%)				31,227	Intercontinental Exchange Inc	3,585,484	1.90	
325,869	AIA Group Ltd	3,752,115	1.99	6,640	Intuit Inc	3,582,346	1.90	
India - 5.57% (31 March 2021: 3.49%)				53,789	Johnson Controls International plc	3,661,955	1.94	
47,757	HDFC Bank Ltd ADR	3,490,559	1.85	24,286	Keysight Technologies Inc	3,989,947	2.12	
160,147	ICICI Bank Ltd ADR	3,021,974	1.60	28,851	Live Nation Entertainment Inc	2,629,192	1.39	
117,971	Reliance Industries Ltd	3,989,473	2.12	9,835	Mastercard Inc	3,419,433	1.81	
		10,502,006	5.57	23,038	Microsoft Corp	6,494,873	3.44	
Indonesia - 2.86% (31 March 2021: 2.02%)				18,351	NIKE Inc	2,665,116	1.41	
1,250,800	Bank Central Asia Tbk PT	3,059,462	1.62	27,021	PTC Inc	3,236,846	1.72	
8,768,838	Bank Rakyat Indonesia Persero Tbk PT	2,330,521	1.24	12,487	Rockwell Automation Inc	3,671,677	1.95	
		5,389,983	2.86	14,981	salesforce.com Inc	4,063,147	2.15	
Japan - 3.68% (31 March 2021: 5.33%)				26,580	Schneider Electric SE	4,419,219	2.34	
13,400	FANUC Corp	2,933,441	1.55	21,609	TE Connectivity Ltd	2,965,187	1.57	
36,306	Sony Group Corp ADR	4,014,718	2.13	22,260	Texas Instruments Inc	4,278,595	2.27	
		6,948,159	3.68	14,943	Visa Inc - Class A	3,328,553	1.77	
Netherlands - 1.93% (31 March 2021: 3.70%)				22,499	Walt Disney Co/The	3,806,156	2.02	
34,462	Wolters Kluwer NV	3,642,752	1.93			107,410,967	56.98	
Singapore - 0.70% (31 March 2021: 0.71%)				Total Common Stock - (Cost USD 156,194,469)			184,468,043	97.86
59,115	DBS Group Holdings Ltd	1,312,702	0.70	Total Investments - (Cost USD 156,194,469)			184,468,043	97.86
Spain - 1.80% (31 March 2021: 1.71%)				Other Net Assets			4,040,283	2.14
93,098	Industria de Diseno Textil SA	3,387,158	1.80	Net Assets			188,508,326	100.00
Sweden - 3.93% (31 March 2021: 3.97%)				ADR - American Depositary Receipt				
126,972	Assa Abloy AB	3,681,589	1.95	Analysis of Total Assets			% of Total Assets	
241,933	Hexagon AB	3,727,755	1.98	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			91.19	
		7,409,344	3.93	Other assets			8.81	
Taiwan - 1.84% (31 March 2021: 2.04%)				Total Assets			100.00	
31,064	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,468,296	1.84					
United Kingdom - 5.86% (31 March 2021: 5.50%)								
72,744	AVEVA Group Plc	3,513,246	1.86					
187,964	Prudential Plc	3,648,882	1.94					
134,836	RELX Plc	3,885,629	2.06					
		11,047,757	5.86					

Portfolios of Investments (continued)

Lazard Global Equity Franchise Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Common Stock - 96.33% (31 March 2021: 92.31%)			Open forward foreign currency exchange contracts - (0.00)% (31 March 2021: (0.00)%				
Belgium - 1.96% (31 March 2021: 2.86%)			15/10/21	EUR 214,312	USD 253,552	(5,231)	(0.00)
98,253 Anheuser-Busch InBev SA/NV	5,549,170	1.96	15/10/21	USD 9,770	EUR 8,296	158	0.00
France - 1.99% (31 March 2021: 8.22%)			Unrealised gain on forward foreign currency exchange contracts				
54,331 Vinci SA	5,627,847	1.99					
Germany - 4.88% (31 March 2021: 5.49%)			Unrealised loss on forward foreign currency exchange contracts				
195,491 Fresenius Medical Care AG & Co KGaA	13,776,650	4.88					
Italy - 7.03% (31 March 2021: 6.88%)			Net unrealised loss on forward foreign currency exchange contracts				
472,005 Atlantia SpA	8,923,216	3.16					
1,500,383 Snam SpA	8,316,762	2.94					
370,539 Terna - Rete Elettrica Nazionale	2,628,187	0.93					
	19,868,165	7.03	Financial assets and financial liabilities at fair value				
Japan - 5.19% (31 March 2021: 0.00%)			Other Net Assets				
152,748 Secom Co Ltd	11,084,025	3.92					
209,100 USS Co Ltd	3,577,327	1.27					
	14,661,352	5.19	Net Assets				
Luxembourg - 4.28% (31 March 2021: 3.82%)			The counterparty for the open forward foreign currency exchange contracts is:				
1,352,799 SES SA Receipt - Class A	12,098,723	4.28	- The Bank of New York Mellon				
Spain - 3.49% (31 March 2021: 3.82%)			Analysis of Total Assets				
340,135 Ferrovial SA	9,864,770	3.49	% of Total Assets				
United Kingdom - 4.63% (31 March 2021: 8.62%)			Transferable securities admitted to an official stock exchange listing or traded on a regulated market				
1,098,687 National Grid Plc	13,069,209	4.63	Financial derivative instruments				
United States - 62.88% (31 March 2021: 50.66%)			Other assets				
49,595 Cisco Systems Inc/Delaware	2,699,456	0.95	Total Assets				
115,018 Cognizant Technology Solutions Corp	8,535,486	3.02	100.00				
210,800 CVS Health Corp	17,888,488	6.33					
132,170 Dollar Tree Inc	12,651,312	4.48					
52,600 Fiserv Inc	5,707,100	2.02					
700,197 H&R Block Inc	17,504,925	6.19					
112,795 Henry Schein Inc	8,590,467	3.04					
659,035 International Game Technology Plc	17,345,801	6.14					
84,230 McKesson Corp	16,793,777	5.94					
299,312 MEDNAX Inc	8,509,440	3.01					
65,137 Medtronic Plc	8,164,923	2.89					
868,066 Nielsen Holdings Plc	16,658,187	5.89					
196,774 Omnicom Group Inc	14,258,244	5.05					
127,758 Stericycle Inc	8,683,711	3.07					
215,105 Tapestry Inc	7,963,187	2.82					
25,826 Visa Inc - Class A	5,752,742	2.04					
	177,707,246	62.88					
Total Common Stock - (Cost USD 254,414,353)			272,223,132				
Total Investments - (Cost USD 254,414,353)			96.33				

Portfolios of Investments (continued)

Lazard Global Small Cap Fund* Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 96.76%				Common Stock - 96.76% (continued)			
Belgium - 1.31%				Spain - 2.32%			
6,612	Shurgard Self Storage SA	363,041	1.31	81,452	Bankinter SA	476,811	1.73
Canada - 6.20%				83,713	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	164,367	0.59
2,927	Descartes Systems Group Inc/The	238,257	0.86	641,178 2.32			
21,842	Dream Industrial Real Estate Investment Trust (REIT)	279,365	1.01	Sweden - 1.26%			
5,165	Nexus Real Estate Investment Trust (Units)	52,075	0.19	7,922	Nordnet AB publ	142,319	0.51
6,990	Spin Master Corp '144A'	226,876	0.82	32,615	Stillfront Group AB	206,878	0.75
10,676	Stelco Holdings Inc	312,883	1.13	349,197 1.26			
52,443	StorageVault Canada Inc	255,883	0.93	United Kingdom - 5.15%			
21,166	Summit Industrial Income REIT (Units) (REIT)	348,258	1.26	41,216	Auto Trader Group Plc '144A'	326,138	1.18
1,713,597 6.20				39,352	Britvic Plc	470,638	1.70
China - 0.87%				28,994	JD Sports Fashion Plc	408,204	1.48
237,000	Nexteer Automotive Group Ltd	241,627	0.87	14,458	Pennon Group Plc	218,942	0.79
1,423,922 5.15				United States - 52.27%			
Germany - 5.22%				7,283	Adaptive Biotechnologies Corp	247,549	0.90
50,325	Aroundtown SA	347,677	1.26	3,470	Armstrong World Industries Inc	331,281	1.20
4,027	Dermapharm Holding SE	388,993	1.41	4,525	Atkore Inc	393,313	1.42
23,248	flatexDEGIRO AG	494,788	1.79	3,954	BRP Inc	365,997	1.32
7,171	TeamViewer AG '144A'	211,450	0.76	15,510	Cactus Inc	585,037	2.12
1,442,908 5.22				1,973	Carlisle Cos Inc	392,213	1.42
Ireland - 2.30%				3,200	Certara Inc	105,920	0.38
72,624	Dalata Hotel Group Plc	341,571	1.24	5,173	Ciena Corp	265,634	0.96
1,117	ICON Plc	292,676	1.06	8,720	Columbus McKinnon Corp/NY	421,612	1.53
634,247 2.30				9,753	Commerce Bancshares Inc/MO	679,589	2.46
Italy - 4.41%				2,900	Dolby Laboratories Inc - Class A	255,200	0.92
9,247	Banca Generali SpA	405,540	1.47	3,080	Eagle Materials Inc	403,973	1.46
60,556	Italgas SpA	387,739	1.40	8,986	East West Bancorp Inc	696,774	2.52
16,762	Stevanato Group SpA	424,246	1.54	8,124	Envista Holdings Corp	339,664	1.23
1,217,525 4.41				14,328	Exelixis Inc	302,894	1.10
Japan - 10.87%				1,505	F5 Networks Inc	299,164	1.08
6,200	Ariake Japan Co Ltd	390,256	1.41	29,075	Gates Industrial Corp Plc	473,050	1.71
16,200	ARTERIA Networks Corp	239,235	0.87	824	Helen of Troy Ltd	185,136	0.67
8,760	Daiseiki Co Ltd	382,851	1.39	5,401	Ingevity Corp	385,469	1.39
8,200	Digital Garage Inc	376,035	1.36	2,390	Innospec Inc	201,286	0.73
5,500	JAFCO Group Co Ltd	352,962	1.28	2,355	J2 Global Inc	321,740	1.16
4,300	Open House Co Ltd	251,745	0.91	7,489	Kohl's Corp	352,657	1.28
14,800	Ryohin Keikaku Co Ltd	329,272	1.19	13,235	Leslie's Inc	271,847	0.98
8,000	Seria Co Ltd	279,702	1.01	5,538	Malibu Boats Inc - Class A	387,549	1.40
13,500	TechnoPro Holdings Inc	401,040	1.45	2,628	MKS Instruments Inc	396,592	1.44
3,003,098 10.87				1,061	Morningstar Inc	274,831	0.99
Netherlands - 3.76%				18,958	N-Able Inc	235,269	0.85
8,240	Aalberts NV	470,565	1.71	26,642	National Energy Services Reunited Corp	333,558	1.21
11,377	Arcadis NV	567,194	2.05	8,302	National Storage Affiliates Trust (REIT)	438,263	1.59
1,037,759 3.76				7,067	Neenah Inc	329,393	1.19
Norway - 0.07%				23,050	Ortho Clinical Diagnostics Holdings Plc	425,964	1.54
1,074	Crayon Group Holding ASA '144A'	20,068	0.07	7,864	Parsons Corp	265,489	0.96
South Korea - 0.75%				2,592	Pegasystems Inc	329,443	1.19
3,245	KoMiCo Ltd	208,119	0.75	18,812	PGT Innovations Inc	359,309	1.30
				2,959	Phreesia Inc	182,570	0.66

* The Fund launched on 27 July 2021.

Portfolios of Investments (continued)

Lazard Global Small Cap Fund * (continued)

Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV
Common Stock - 96.76% (continued)			
United States - 52.27% (continued)			
7,780	Plymouth Industrial REIT Inc (REIT)	176,995	0.64
4,529	Remitly Global Inc	166,214	0.60
9,373	SolarWinds Corp	156,810	0.57
2,004	United Therapeutics Corp	369,898	1.34
12,734	US Foods Holding Corp	441,360	1.60
16,069	Utz Brands Inc	275,262	1.00
1,040	Valmont Industries Inc	244,525	0.88
4,935	Wyndham Hotels & Resorts Inc	380,933	1.38
		14,447,226	52.27
Total Common Stock - (Cost USD 27,025,481)		26,743,512	96.76
Total Investments - (Cost USD 27,025,481)		26,743,512	96.76
Other Net Assets		895,675	3.24
Net Assets		27,639,187	100.00
Analysis of Total Assets		% of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.57	
Other assets		3.43	
Total Assets		100.00	

* The Fund launched on 27 July 2021.

Portfolios of Investments (continued)

Lazard European Equity Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
Common Stock - 98.02% (31 March 2021: 95.11%)			Common Stock - 98.02% (31 March 2021: 95.11%) (continued)		
Austria - 1.53% (31 March 2021: 1.29%)			Italy - 1.58% (31 March 2021: 4.18%)		
5,031 BAWAG Group AG '144A'	272,385	1.53	33,707 BFF Bank SpA '144A'	282,717	1.58
Belgium - 1.81% (31 March 2021: 0.00%)			Netherlands - 9.06% (31 March 2021: 6.52%)		
4,817 Azelis Group NV	131,023	0.73	4,336 Akzo Nobel NV	407,606	2.28
1,534 D'iereeren Group	192,864	1.08	618 ASML Holding NV	393,561	2.20
	323,887	1.81	2,699 Koninklijke DSM NV	465,726	2.61
China - 0.86% (31 March 2021: 1.24%)			15,250 Universal Music Group NV	352,504	1.97
2,269 Prosus NV	154,273	0.86		1,619,397	9.06
Denmark - 7.88% (31 March 2021: 5.70%)			Norway - 1.36% (31 March 2021: 0.71%)		
2,920 Carlsberg AS	410,074	2.29	11,008 Equinor ASA	242,172	1.36
658 Genmab A/S	248,171	1.39	Poland - 0.90% (31 March 2021: 1.13%)		
4,186 Novo Nordisk A/S	347,588	1.95	11,310 InPost SA	161,057	0.90
11,624 Vestas Wind Systems A/S	401,764	2.25	Portugal - 2.01% (31 March 2021: 3.34%)		
	1,407,597	7.88	31,635 EDP - Energias de Portugal SA	143,262	0.80
Finland - 2.04% (31 March 2021: 0.76%)			22,056 Galp Energia SGPS SA	215,637	1.21
32,937 Nordea Bank Abp - Class A	364,922	2.04		358,899	2.01
France - 29.03% (31 March 2021: 24.70%)			Saudi Arabia - 0.78% (31 March 2021: 0.61%)		
4,516 Air Liquide SA	623,811	3.49	1,261 Delivery Hero SE '144A'	139,403	0.78
2,582 Alstom SA	84,573	0.47	Spain - 3.29% (31 March 2021: 3.11%)		
20,840 AXA SA	500,512	2.80	81,950 Banco Santander SA	256,254	1.43
5,318 BNP Paribas SA	294,079	1.65	4,927 Industria de Diseno Textil SA	154,752	0.87
8,918 Bureau Veritas SA	236,293	1.32	36,146 Mediaset Espana Comunicacion SA	176,887	0.99
2,185 Cappgemini SE	392,295	2.20		587,893	3.29
32,935 Engie SA	373,165	2.09	Sweden - 2.16% (31 March 2021: 3.37%)		
3,135 Eurazeo SE	254,356	1.42	9,033 Hexagon AB	120,155	0.67
382 Kering SA	234,548	1.31	13,480 Sandvik AB	265,586	1.49
2,311 Legrand SA	213,979	1.20		385,741	2.16
633 LVMH Moet Hennessy Louis Vuitton SE	390,759	2.19	Switzerland - 13.39% (31 March 2021: 12.64%)		
18,958 Orange SA	177,302	0.99	18,218 ABB Ltd	524,234	2.93
1,411 Pernod Ricard SA	266,385	1.49	6,696 Alcon Inc	468,288	2.62
6,439 Sanofi	535,113	3.00	8,698 Novartis AG	616,038	3.45
6,693 SPIE SA	130,905	0.73	2,489 Roche Holding AG	784,087	4.39
11,568 TotalEnergies SE	478,550	2.68		2,392,647	13.39
	5,186,625	29.03	United Kingdom - 6.11% (31 March 2021: 7.21%)		
Germany - 11.51% (31 March 2021: 15.80%)			13,421 Allfunds Group Plc	222,811	1.25
1,458 adidas AG	396,621	2.22	6,861 Coca-Cola Europacific Partners Plc	324,423	1.81
2,649 Continental AG	250,712	1.40	9,866 RELX Plc	245,943	1.38
4,718 Covestro AG '144A'	279,742	1.57	6,407 Unilever Plc	298,336	1.67
1,721 CTS Eventim AG & Co KGaA	112,419	0.63		1,091,513	6.11
6,035 Infineon Technologies AG	214,179	1.20	Total Common Stock - (Cost EUR 15,380,936)		
1,257 KION Group AG	101,546	0.57		17,513,841	98.02
1,906 MTU Aero Engines AG	372,055	2.08	Preferred Stock - 1.80% (31 March 2021: 3.65%)		
1,806 Scout24 AG '144A'	108,222	0.60	Germany - 1.80% (31 March 2021: 3.65%)		
452 Vitesco Technologies Group AG	23,052	0.13	3,731 Porsche Automobil Holding SE - Preference	320,982	1.80
3,816 Vonovia SE	198,033	1.11			
	2,056,581	11.51	Total Preferred Stock - (Cost EUR 244,604)		
Ireland - 2.72% (31 March 2021: 2.80%)				320,982	1.80
2,323 Kerry Group Plc	268,496	1.50	Total Investments - (Cost EUR 15,625,540)		
13,366 Ryanair Holdings Plc	217,636	1.22		17,834,823	99.82
	486,132	2.72	Other Net Assets		
				31,712	0.18
			Net Assets		
				17,866,535	100.00

Portfolios of Investments (continued)

Lazard European Equity Fund (continued)

Portfolio of Investments as at 30 September 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.47
Other assets	1.53
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV			
Common Stock - 98.52% (31 March 2021: 97.56%)			Common Stock - 98.52% (31 March 2021: 97.56%) (continued)					
Austria - 1.47% (31 March 2021: 1.36%)			Jersey - 1.83% (31 March 2021: 1.71%)					
27,532	BAWAG Group AG '144A'	1,490,620	1.47	216,315	JTC Plc '144A'	1,861,052	1.83	
Belgium - 3.51% (31 March 2021: 4.46%)			Luxembourg - 0.70% (31 March 2021: 0.00%)					
48,722	Fagron	819,335	0.81	45,979	Novem Group SA	708,077	0.70	
23,411	Kinepolis Group NV	1,309,965	1.29					
30,307	Shurgard Self Storage SA	1,436,560	1.41					
Denmark - 1.49% (31 March 2021: 1.45%)			Netherlands - 10.22% (31 March 2021: 9.00%)					
14,537	Royal Unibrew A/S	1,511,151	1.49	32,652	Aalberts NV	1,609,754	1.58	
Finland - 3.26% (31 March 2021: 2.92%)								
78,415	Anora Group Oyj	785,374	0.77	46,175	Arcadis NV	1,987,324	1.96	
74,895	Kemira Oyj	992,112	0.98	7,465	ASM International NV	2,516,193	2.48	
48,056	Kojamo Oyj	857,089	0.85	47,461	CTP NV '144A'	892,491	0.88	
87,814	Puulo Oyj	671,075	0.66	10,289	Euronext NV '144A'	1,002,338	0.98	
France - 1.58% (31 March 2021: 1.64%)								
12,605	Gaztransport Et Technigaz SA	813,045	0.80	18,455	Signify NV '144A'	791,547	0.78	
26,647	Rubis SCA	796,781	0.78	59,580	Van Lanschot Kempen NV Dutch Cert	1,581,996	1.56	
Germany - 19.38% (31 March 2021: 17.38%)								
203,605	Aroundtown SA	1,214,335	1.20					
46,915	Bike24 Holding AG	1,082,798	1.07					
31,138	Cherry AG	996,416	0.98					
11,503	CompuGroup Medical SE & Co KgaA	817,727	0.81					
31,721	Covestro AG '144A'	1,880,818	1.85					
28,311	Dermapharm Holding SE	2,360,875	2.32					
99,376	flatexDEGIRO AG	1,825,883	1.80					
17,025	Friedrich Vorwerk Group SE	733,418	0.72					
38,471	JOST Werke AG '144A'	1,880,481	1.85					
10,697	LEG Immobilien SE	1,306,541	1.29					
17,668	Montana Aerospace AG '144A'	543,748	0.54					
8,944	Nagarro SE	1,354,442	1.33					
12,213	Scout24 AG '144A'	731,850	0.72					
730,321	Sirius Real Estate Ltd	1,110,721	1.09					
18,104	Stabilus SA	1,096,045	1.08					
29,002	TeamViewer AG '144A'	738,267	0.73					
19,674,365			19.38					
Ireland - 1.34% (31 March 2021: 1.32%)			Norway - 1.30% (31 March 2021: 1.06%)					
334,852	Dalata Hotel Group Plc	1,359,599	1.34	81,999	Crayon Group Holding ASA '144A'	1,322,711	1.30	
Italy - 9.66% (31 March 2021: 8.29%)			Spain - 3.71% (31 March 2021: 3.53%)					
34,379	Banca Generali SpA	1,301,619	1.28	329,294	Bankinter SA	1,664,126	1.64	
30,918	De' Longhi SpA	959,428	0.94	46,893	Fluidra SA	1,599,559	1.58	
92,569	Illimity Bank SpA	1,260,679	1.24	294,464	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	499,129	0.49	
245,344	Italgas SpA	1,356,175	1.34					
8,423	Sesa SpA	1,314,290	1.29					
71,372	Stevanato Group SpA	1,559,473	1.54					
57,069	Tinexta Spa	2,060,640	2.03					
9,812,304			9.66					
			Sweden - 10.22% (31 March 2021: 9.80%)					
			75,798			Arjo AB	807,296	0.80
			37,687			Cary Group AB	330,761	0.33
			48,617			Cibus Nordic Real Estate AB	992,640	0.98
			15,089			Getinge AB	518,007	0.51
			83,690			Hexpol AB	820,236	0.81
			213,043			Karnov Group AB	1,121,047	1.10
			51,293			Lindab International AB	1,117,909	1.10
			195,446			Nobina AB '144A'	1,510,643	1.49
			19,284			Nordic Entertainment Group AB - Class B	894,249	0.88
			32,806			Nordnet AB publ	508,791	0.50
			60,721			SkiStar AB	1,080,890	1.06
			122,483			Stillfront Group AB	670,702	0.66
						10,373,171	10.22	
			Switzerland - 2.61% (31 March 2021: 3.70%)					
			688			Bystronic AG	800,921	0.79
			1,009			Siegfried Holding AG	770,583	0.76
			1,501			Swissquote Group Holding SA	237,017	0.23
			9,219			Zehnder Group AG	841,901	0.83
						2,650,422	2.61	
			United Kingdom - 26.24% (31 March 2021: 29.03%)					
			72,326			3i Group Plc	1,075,498	1.06
			262,426			Ascential Plc	1,250,221	1.23
			176,930			Auto Trader Group Plc '144A'	1,208,634	1.19
			109,483			Britvic Plc	1,130,380	1.11
			121,944			Bytes Technology Group Plc	715,203	0.70
			318,911			ConvaTec Group Plc '144A'	801,151	0.79

Portfolios of Investments (continued)

Lazard Pan-European Small Cap Fund (continued)

Portfolio of Investments as at 30 September 2021

Shares		Fair Value EUR	% of NAV
Common Stock - 98.52% (31 March 2021: 97.56%) (continued)			
United Kingdom - 26.24% (31 March 2021: 29.03%) (continued)			
119,315	Electrocomponents Plc	1,482,019	1.46
34,436	Gamma Communications Plc	733,026	0.72
54,711	GB Group Plc	544,224	0.54
187,536	Genuit Group Plc	1,511,889	1.49
47,673	Greggs Plc	1,616,406	1.59
90,360	IMI Plc	1,738,184	1.71
743,974	ITV Plc	911,007	0.90
112,405	JD Sports Fashion Plc	1,366,195	1.34
74,238	JET2 Plc	1,104,049	1.09
230,116	On the Beach Group Plc '144A'	1,023,441	1.01
58,109	Pennon Group Plc	759,665	0.75
299,585	Reach Plc	1,214,740	1.20
107,388	Smart Metering Systems Plc	1,039,730	1.02
310,332	Synthomer Plc	1,776,919	1.75
441,254	Volution Group Plc	2,518,638	2.48
57,836	Weir Group Plc/The	1,127,923	1.11
		26,649,142	26.24
Total Common Stock - (Cost EUR 75,644,887)		100,038,407	98.52
Total Investments - (Cost EUR 75,644,887)		100,038,407	98.52
Other Net Assets		1,500,617	1.48
Net Assets		101,539,024	100.00
Analysis of Total Assets		% of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.65	
Other assets		2.35	
Total Assets		100.00	

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 30 September 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.72
Financial derivative instruments	0.09
Other assets	1.19
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Emerging World Fund Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV			
Common Stock - 21.83% (31 March 2021: 22.01%)			Common Stock - 21.83% (31 March 2021: 22.01%) (continued)					
Bermuda - 0.34% (31 March 2021: 0.29%)			United Kingdom - 52.56% (31 March 2021: 52.66%) (continued)					
5,632	Ocean Wilsons Holdings Ltd	74,368	0.34	523,060	Templeton Emerging Markets Investment Trust Plc	1,268,588	5.76	
				161,038	Utilico Emerging Markets Trust Plc/The Fund	475,192	2.16	
Brazil - 1.02% (31 March 2021: 0.90%)				45,603	Vietnam Enterprise Investments Ltd	436,263	1.98	
10,090	Cosan SA ADR	169,008	0.77	126,848	VinaCapital Vietnam Opportunity Fund Ltd	781,082	3.55	
50,080	GP Investments Ltd BDR - Class B	56,556	0.25			11,576,363	52.56	
		225,564	1.02	United States - 13.27% (31 March 2021: 13.13%)				
China - 11.32% (31 March 2021: 8.58%)				27,633	Aberdeen Emerging Markets Equity Income Fund Inc	229,907	1.04	
161,588	China Merchants China Direct Investments Ltd	191,590	0.87	12,362	ASA Gold and Precious Metals Ltd	233,518	1.06	
426,000	CITIC Securities Co Ltd 'H'	1,085,710	4.93	8,522	Central and Eastern Europe Fund Inc	246,030	1.12	
15,211	Prosus NV	1,215,587	5.52	6,379	China Fund Inc/The	162,218	0.74	
		2,492,887	11.32	6,414	First Trust Aberdeen Emerging Opportunity Fund	93,003	0.42	
Georgia - 0.47% (31 March 2021: 0.00%)				12,050	India Fund Inc/The	278,234	1.26	
12,865	Georgia Capital Plc	104,006	0.47	7,131	Korea Fund Inc/The	292,014	1.33	
Indonesia - 1.47% (31 March 2021: 1.29%)				10,312	Mexico Fund Inc/The	153,133	0.69	
901,600	First Pacific Co Ltd	324,291	1.47	11,308	Morgan Stanley China A Share Fund Inc	237,355	1.08	
Romania - 2.31% (31 March 2021: 2.52%)				3,940	Morgan Stanley India Investment Fund Inc	108,705	0.49	
24,405	Fondul Proprietatea SA GDR	507,624	2.31	9,496	Taiwan Fund Inc/The/MD	334,354	1.52	
South Africa - 1.26% (31 March 2021: 4.81%)				30,915	Templeton Dragon Fund Inc	555,543	2.52	
1,669	Naspers Ltd	276,261	1.26			2,924,014	13.27	
South Korea - 2.63% (31 March 2021: 2.76%)				Total Investment in Exchange Traded Investment Funds - (Cost USD 9,151,830)			14,500,377	65.83
2,558	SK Inc	579,007	2.63	Preferred Stock - 9.75% (31 March 2021: 9.92%)				
Sweden - 1.01% (31 March 2021: 0.86%)				Brazil - 2.05% (31 March 2021: 1.85%)				
13,578	Eastnine AB	223,343	1.01	9,939	Bradespar SA - Preference	95,398	0.43	
Total Common Stock - (Cost USD 4,212,943)			4,807,351	21.83	174,500	Itausa SA - Preference	356,963	1.62
Investment in Exchange Traded Investment Funds - 65.83% (31 March 2021: 65.98%)*						452,361	2.05	
United Kingdom - 52.56% (31 March 2021: 52.66%)				South Korea - 7.70% (31 March 2021: 8.07%)				
49,237	Aberdeen Emerging Markets Investment Co Ltd	475,008	2.16	28,854	Samsung Electronics Co Ltd - Preference	1,696,147	7.70	
56,101	Aberdeen New Dawn Investment Trust Plc	239,622	1.09	Total Preferred Stock - (Cost USD 1,541,013)			2,148,508	9.75
76,537	Aberdeen New India Investment Trust Plc	680,631	3.09	Total Investments - (Cost USD 14,905,786)			21,456,236	97.41
34,052	Aberdeen New Thai Investment Trust Plc	199,585	0.91	Other Net Assets			570,241	2.59
30,386	Africa Opportunity Fund Ltd	26,740	0.12	Net Assets			22,026,477	100.00
89,397	Asia Dragon Trust Plc	602,268	2.73	ADR - American Depositary Receipt				
8,160	Barings Emerging EMEA Opportunities Plc	87,189	0.40	GDR - Global Depositary Receipt				
75,537	BlackRock Latin American Investment Trust Plc	352,154	1.60	BDR - Brazil Depositary Receipt				
15,180	BlackRock World Mining Trust Plc	107,176	0.49	* Classified based on country of primary exchange listing				
5,543	Fidelity Asian Values Plc	36,148	0.16	Analysis of Total Assets			% of Total Assets	
330,198	Fidelity China Special Situations Plc	1,405,912	6.38	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			31.44	
63,042	Genesis Emerging Markets Fund Ltd	737,303	3.35	Investment funds			65.55	
200,536	India Capital Growth Fund Ltd	336,402	1.53	Other assets			3.01	
80,708	INVESCO Asia Trust Plc	377,348	1.71	Total Assets			100.00	
856,960	JPMorgan Emerging Markets Investment Trust plc	1,491,831	6.77					
12,095	JPMorgan Indian Investment Trust Plc/Fund	135,426	0.61					
67,508	JPMorgan Russian Securities plc	767,705	3.48					
84,187	Macau Property Opportunities Fund Ltd	64,090	0.29					
63,155	Schroder AsiaPacific Fund Plc	492,700	2.24					

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV
Common Stock - 92.91% (31 March 2021: 93.47%) (continued)			
Total Common Stock - (Cost USD 285,362,130)		293,989,078	92.91
Investment in Exchange Traded Investment Funds - 4.84% (31 March 2021: 5.02%)*			
United Kingdom - 4.84% (31 March 2021: 5.02%)			
214,887	iShares Core MSCI EM IMI UCITS ETF - ETF	7,727,336	2.44
112,313	Vanguard FTSE Emerging Markets UCITS ETF - ETF	7,599,659	2.40
		15,326,995	4.84
Total Investment in Exchange Traded Investment Funds - (Cost USD 10,177,698)		15,326,995	4.84
Total Investments - (Cost USD 295,539,828)		309,316,073	97.75

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - (0.00)% (31 March 2021: (0.00)%				
08/10/21	CNH 1,240,752	USD 192,011	416	0.00
15/10/21	EUR 341,237	USD 403,668	(8,281)	(0.00)
15/10/21	USD 12,850	EUR 10,955	156	0.00
Unrealised gain on forward foreign currency exchange contracts			572	0.00
Unrealised loss on forward foreign currency exchange contracts			(8,281)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts			(7,709)	(0.00)
Financial assets and financial liabilities at fair value		309,308,364	97.75	
Other Net Assets		7,128,865	2.25	
Net Assets		316,437,229	100.00	

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

* Classified based on country of primary exchange listing

The counterparty for the open forward foreign currency exchange contracts is:

- The Bank of New York Mellon

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.08
Investment funds	4.80
Financial derivative instruments	0.00
Other assets	3.12
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 99.92% (31 March 2021: 97.89%)			Common Stock - 99.92% (31 March 2021: 97.89%) (continued)		
Argentina - 1.12% (31 March 2021: 0.89%)			India - 12.72% (31 March 2021: 10.27%)		
55 MercadoLibre Inc	92,367	1.12	3,957 HDFC Bank Ltd ADR	289,217	3.51
Austria - 1.62% (31 March 2021: 0.00%)			28,823 Hindalco Industries Ltd	188,750	2.29
5,473 Mondi Plc	133,774	1.62	7,491 Infosys Ltd ADR	166,675	2.02
Brazil - 7.14% (31 March 2021: 5.81%)			702 Maruti Suzuki India Ltd	69,312	0.84
1,840 Azul SA ADR	36,910	0.45	20,366 Motherson Sumi Systems Ltd	61,325	0.75
18,832 Banco BTG Pactual SA (Units)	87,006	1.06	4,380 Reliance Industries Ltd	148,120	1.80
12,800 Banco do Brasil SA	67,928	0.82	13,151 UPL Ltd	124,474	1.51
27,300 CCR SA	58,653	0.71	1,047,873	12.72	
10,932 Itau Unibanco Holding SA ADR	57,612	0.70	Indonesia - 1.42% (31 March 2021: 1.24%)		
13,538 Lojas Renner SA	85,567	1.04	158,400 Bank Mandiri Persero Tbk PT	67,314	0.82
22,174 Pet Center Comercio e Participacoes SA	95,525	1.16	1,966 Telkom Indonesia Persero Tbk PT ADR	49,936	0.60
17,436 Rumo SA	53,758	0.65	117,250	1.42	
5,794 Telefonica Brasil SA ADR	44,961	0.55	Mexico - 4.12% (31 March 2021: 3.77%)		
587,920	7.14		14,490 Arca Continental SAB de CV	88,366	1.07
Canada - 0.93% (31 March 2021: 0.82%)			13,583 Cemex SAB de CV ADR	97,390	1.18
4,193 Parex Resources Inc	76,273	0.93	738 Grupo Aeroportuario del Pacifico SAB de CV ADR	85,844	1.04
China - 32.03% (31 March 2021: 35.51%)			10,581 Grupo Financiero Banorte SAB de CV	67,956	0.83
4,827 21Vianet Group Inc ADR	83,555	1.01	339,556	4.12	
1,800 Alibaba Group Holding Ltd	33,480	0.41	Philippines - 0.91% (31 March 2021: 0.80%)		
1,936 Alibaba Group Holding Ltd ADR	286,625	3.48	34,630 BDO Unibank Inc	74,834	0.91
808 Bilibili Inc ADR	53,465	0.65	Poland - 1.93% (31 March 2021: 2.05%)		
23,000 Budweiser Brewing Co APAC Ltd '144A'	57,893	0.70	595 CD Projekt SA	28,524	0.35
16,000 China Gas Holdings Ltd	47,181	0.57	3,287 KGHM Polska Miedz SA	130,130	1.58
12,000 China Mengniu Dairy Co Ltd	77,197	0.94	158,654	1.93	
41,349 China National Building Material Co Ltd 'H'	55,786	0.68	Russia - 6.77% (31 March 2021: 5.21%)		
350,772 Industrial & Commercial Bank of China Ltd 'H'	193,644	2.35	4,745 Fix Price Group Ltd GDR	42,322	0.51
7,500 Innovent Biologics Inc '144A'	72,563	0.88	2,600 LUKOIL PJSC ADR	247,534	3.01
1,528 JD.com Inc ADR	110,383	1.34	10,211 Sberbank of Russia PJSC ADR	189,723	2.30
1,160 Joann Laboratories China Co Ltd 'H' '144A'	15,699	0.19	985 Yandex NV - Class A	78,494	0.95
1,599 Kingsoft Cloud Holdings Ltd ADR	45,284	0.55	558,073	6.77	
4,300 Midea Group Co Ltd 'A'	46,431	0.56	South Africa - 1.25% (31 March 2021: 1.45%)		
2,000 NetEase Inc	34,357	0.42	2,365 Anglo American Plc	81,581	0.99
879 NetEase Inc ADR	75,067	0.91	131 Naspers Ltd	21,587	0.26
62,610 PICC Property & Casualty Co Ltd 'H'	60,410	0.73	103,168	1.25	
16,500 Ping An Insurance Group Co of China Ltd 'H'	111,962	1.36	South Korea - 11.34% (31 March 2021: 13.29%)		
913 Prosus NV	71,907	0.87	995 DB Insurance Co Ltd	52,824	0.64
4,500 Remegen Co Ltd 'H' '144A'	56,818	0.69	126 LG Chem Ltd	82,303	1.00
6,428 Shenzhen International Group Holdings Ltd	134,360	1.63	222 NAVER Corp	72,337	0.88
8,200 Tencent Holdings Ltd	480,802	5.84	108 NCSOFT Corp	54,679	0.66
2,646 Tencent Music Entertainment Group ADR	19,184	0.23	556 Orion Corp/Republic of Korea	54,666	0.66
3,000 Wuliangye Yibin Co Ltd 'A'	102,142	1.24	7,128 Samsung Electronics Co Ltd	443,638	5.38
6,500 Wuxi Biologics Cayman Inc '144A'	105,062	1.27	157 Samsung SDI Co Ltd	94,445	1.15
8,660 Wuxi Lead Intelligent Equipment Co Ltd 'A'	92,547	1.12	924 SK Hynix Inc	79,677	0.97
1,500 Yum China Holdings Inc	87,165	1.06	934,569	11.34	
270 Zai Lab Ltd ADR	28,455	0.35	Taiwan - 13.77% (31 March 2021: 12.34%)		
2,639,424	32.03		6,000 Accton Technology Corp	56,412	0.69
Hong Kong - 1.43% (31 March 2021: 1.89%)			2,966 Eclat Textile Co Ltd	64,142	0.78
6,000 Techtronic Industries Co Ltd	117,621	1.43	13,000 Micro-Star International Co Ltd	59,425	0.72
			3,000 Realtek Semiconductor Corp	52,869	0.64
			341 Sea Ltd ADR	108,687	1.32

Portfolios of Investments (continued)

Lazard Emerging Markets Core Equity Fund (continued)

Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV
Common Stock - 99.92% (31 March 2021: 97.89%) (continued)			
Taiwan - 13.77% (31 March 2021: 12.34%) (continued)			
11,000	Taiwan Semiconductor Manufacturing Co Ltd	226,831	2.75
5,069	Taiwan Semiconductor Manufacturing Co Ltd ADR	565,954	6.87
		1,134,320	13.77
United Kingdom - 1.42% (31 March 2021: 2.55%)			
2,157	Unilever Plc ADR	116,953	1.42
Total Common Stock - (Cost USD 6,603,718)		8,232,629	99.92
Total Investments - (Cost USD 6,603,718)		8,232,629	99.92
Other Net Assets		6,617	0.08
Net Assets		8,239,246	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.34
Other assets	1.66
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 98.30% (31 March 2021: 98.12%)				Common Stock - 98.30% (31 March 2021: 98.12%) (continued)			
Brazil - 3.27% (31 March 2021: 3.53%)				China - 33.35% (31 March 2021: 38.69%) (continued)			
201,400	B3 SA - Brasil Bolsa Balcao	471,163	0.13	1,956,000	Lenovo Group Ltd	2,098,275	0.57
614,900	Banco Santander Brasil SA	3,993,761	1.09	71,467	LexinFintech Holdings Ltd ADR	420,941	0.11
93,500	Cia Siderurgica Nacional SA	493,276	0.13	21,275	Li Auto Inc ADR	559,320	0.15
229,600	Marfrig Global Foods SA	1,081,860	0.29	346,500	Li Ning Co Ltd	3,997,211	1.09
282,558	Petroleo Brasileiro SA ADR	2,921,650	0.80	109,700	Meituan '144A'	3,425,581	0.93
218,600	Vale SA	3,060,381	0.83	6,945	NetEase Inc ADR	593,103	0.16
		12,022,091	3.27	787,000	New China Life Insurance Co Ltd 'H'	2,317,984	0.63
Chile - 1.05% (31 March 2021: 0.45%)				30,719	NIO Inc ADR	1,094,518	0.30
139,625	CAP SA	1,484,419	0.40	128,000	Nongfu Spring Co Ltd 'H' '144A'	647,199	0.18
658,537	Cencosud SA	1,273,540	0.35	66,396	Oppein Home Group Inc 'A'	1,339,052	0.36
35,034	Cia Cervecerias Unidas SA ADR	605,738	0.16	6,298,000	PetroChina Co Ltd 'H'	2,948,100	0.80
145,610	Falabella SA	510,030	0.14	35,600	PharmaBlock Sciences Nanjing Inc 'A'	1,123,752	0.31
		3,873,727	1.05	70,200	Pharmaron Beijing Co Ltd 'H' '144A'	1,668,148	0.45
China - 33.35% (31 March 2021: 38.69%)				11,801	Pinduoduo Inc ADR	1,069,997	0.29
30,557	360 DigiTech Inc ADR	620,918	0.17	219,500	Ping An Insurance Group Co of China Ltd 'H'	1,489,429	0.40
3,505,000	Agricultural Bank of China Ltd 'H'	1,198,253	0.33	371,000	Q Technology Group Co Ltd	527,839	0.14
83,244	Alibaba Group Holding Ltd ADR	12,324,274	3.35	94,983	Shenzhen Inovance Technology Co Ltd 'A'	928,365	0.25
180,600	Anhui Guangxin Agrochemical Co Ltd 'A'	906,952	0.25	878,700	Shenzhen Overseas Chinese Town Co Ltd 'A'	1,021,006	0.28
17,983	Baidu Inc ADR	2,764,886	0.75	7,000	Silergy Corp	1,027,968	0.28
834,100	Bank of Beijing Co Ltd 'A'	564,061	0.15	391,000	Sinotruk Hong Kong Ltd	579,398	0.16
9,453,000	Bank of China Ltd 'H'	3,328,011	0.91	40,600	Sunny Optical Technology Group Co Ltd	1,065,326	0.29
5,339,000	Bank of Communications Co Ltd 'H'	3,149,306	0.86	251,400	Tencent Holdings Ltd	14,740,695	4.01
424,200	Baoshan Iron & Steel Co Ltd 'A'	569,734	0.15	534,000	Topsports International Holdings Ltd '144A'	602,609	0.16
190,800	Beijing New Building Materials Plc 'A'	936,524	0.25	66,000	Tsingtao Brewery Co Ltd 'H'	515,016	0.14
2,118,000	Bosideng International Holdings Ltd	1,495,193	0.41	62,235	Vipshop Holdings Ltd ADR	693,298	0.19
53,500	BYD Co Ltd 'H'	1,652,274	0.45	58,900	WuXi AppTec Co Ltd 'H' '144A'	1,374,945	0.37
2,243,000	China CITIC Bank Corp Ltd 'H'	1,012,077	0.28	136,500	Wuxi Biologics Cayman Inc '144A'	2,206,294	0.60
4,476,000	China Construction Bank Corp 'H'	3,175,055	0.86	726,000	Yadea Group Holdings Ltd '144A'	1,176,238	0.32
1,887,500	China Galaxy Securities Co Ltd 'H'	1,092,784	0.30	1,256,400	Yuexiu Property Co Ltd	1,178,586	0.32
246,300	China Jushi Co Ltd 'A'	669,007	0.18	37,854	Yum China Holdings Inc	2,199,696	0.60
1,038,000	China Longyuan Power Group Corp Ltd 'H'	2,536,386	0.69	26,894	Zhejiang Orient Gene Biotech Co Ltd 'A'	652,273	0.18
658,000	China Medical System Holdings Ltd	1,189,265	0.32	147,000	Zhongsheng Group Holdings Ltd	1,181,503	0.32
106,000	China Meidong Auto Holdings Ltd	530,602	0.14	466,100	Zhuzhou Kibing Group Co Ltd 'A'	1,233,475	0.34
95,500	China Merchants Bank Co Ltd 'H'	757,987	0.21			122,602,436	33.35
2,178,000	China Modern Dairy Holdings Ltd	406,728	0.11	Greece - 0.73% (31 March 2021: 0.81%)			
4,600,000	China Petroleum & Chemical Corp 'H'	2,263,964	0.62	113,516	Hellenic Telecommunications Organization SA	2,121,600	0.58
148,000	China Resources Beer Holdings Co Ltd	1,091,508	0.30	201,895	National Bank of Greece SA	561,632	0.15
4,268,000	China Tower Corp Ltd 'H' '144A'	558,734	0.15			2,683,232	0.73
937,500	China Yongda Automobiles Services Holdings Ltd	1,349,596	0.37	Hong Kong - 0.67% (31 March 2021: 0.66%)			
1,733,106	Chinese Universe Publishing and Media Group Co Ltd 'A'	2,782,881	0.76	6,966,000	CP Pokphand Co Ltd	864,625	0.23
73,000	Chongqing Brewery Co Ltd 'A'	1,467,771	0.40	650,000	Kingboard Laminates Holdings Ltd	1,059,691	0.29
8,200	Contemporary Amperex Technology Co Ltd 'A'	668,810	0.18	454,000	Nine Dragons Paper Holdings Ltd	555,146	0.15
1,112,350	COSCO SHIPPING Holdings Co Ltd 'H'	1,684,181	0.46			2,479,462	0.67
94,000	Country Garden Services Holdings Co Ltd	737,685	0.20	Hungary - 0.30% (31 March 2021: 1.40%)			
1,821,840	CSPC Pharmaceutical Group Ltd	2,162,702	0.59	130,408	MOL Hungarian Oil & Gas Plc	1,084,694	0.30
276,540	Daan Gene Co Ltd 'A'	794,034	0.22	India - 11.91% (31 March 2021: 9.90%)			
64,000	ENN Energy Holdings Ltd	1,048,057	0.28	89,664	Adani Ports & Special Economic Zone Ltd	885,893	0.24
2,112,000	Industrial & Commercial Bank of China Ltd 'H'	1,165,930	0.32	32,789	Astral Ltd	950,770	0.26
35,194	JD.com Inc ADR	2,542,415	0.69	66,102	Axis Bank Ltd	680,992	0.19
84,800	Jiangsu Hengli Hydraulic Co Ltd 'A'	1,111,728	0.30	615,887	Bank of Baroda	671,449	0.18
254,000	Kingboard Holdings Ltd	1,141,876	0.31	131,473	Cipla Ltd/India	1,742,328	0.47
1,398,000	Kunlun Energy Co Ltd	1,453,147	0.40	95,097	Container Corp Of India Ltd	897,913	0.24

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2021

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 98.30% (31 March 2021: 98.12%) (continued)			Common Stock - 98.30% (31 March 2021: 98.12%) (continued)				
India - 11.91% (31 March 2021: 9.90%) (continued)			Qatar - 0.35% (31 March 2021: 0.00%)				
24,254	Deepak Nitrite Ltd	781,735	0.21	304,528	Industries Qatar QSC	1,291,600	0.35
37,761	Escorts Ltd	747,272	0.20				
296,185	Firstsource Solutions Ltd	774,662	0.21	Russia - 3.86% (31 March 2021: 2.95%)			
384,382	GAIL India Ltd	809,431	0.22	22,074	LUKOIL PJSC ADR	2,101,562	0.57
132,069	HCL Technologies Ltd	2,268,228	0.62	44,083	Magnit PJSC GDR	738,754	0.20
30,392	Housing Development Finance Corp Ltd	1,112,188	0.30	52,778	PhosAgro PJSC GDR	1,192,015	0.33
107,137	ICICI Bank Ltd	1,007,060	0.27	62,542	Ros Agro Plc GDR	923,650	0.25
207,845	Indiabulls Housing Finance Ltd	638,700	0.17	254,452	Rosneft Oil Co PJSC GDR	2,121,476	0.58
191,452	Infosys Ltd ADR	4,259,807	1.16	244,798	Sberbank of Russia PJSC ADR	4,548,404	1.24
42,874	JB Chemicals & Pharmaceuticals Ltd	1,063,197	0.29	43,383	Severstal PAO GDR	903,606	0.25
46,855	Laurus Labs Ltd '144A'	386,069	0.11	876,000	United Co RUSAL International PJSC	819,566	0.22
464,908	Oil & Natural Gas Corp Ltd	900,957	0.25	10,341	Yandex NV - Class A	824,074	0.22
28,815	Polycab India Ltd	927,512	0.25			14,173,107	3.86
1,417,900	Punjab National Bank	763,785	0.21	Saudi Arabia - 2.41% (31 March 2021: 0.95%)			
35,717	Reliance Industries Ltd GDR '144A'	2,414,312	0.66	71,781	Al Rajhi Bank	2,346,227	0.64
1,772	Shree Cement Ltd	687,798	0.19	132,283	Arriyadh Development Co	969,053	0.26
10,488	SRF Ltd	1,583,171	0.43	17,082	Dr Sulaiman Al Habib Medical Services Group Co	791,645	0.22
468,927	State Bank of India	2,864,306	0.78	15,293	Jarir Marketing Co	854,722	0.23
85,867	Tata Consultancy Services Ltd	4,348,053	1.18	23,519	Leejam Sports Co JSC	654,982	0.18
40,817	Tata Motors Ltd ADR	914,709	0.25	11,689	Mouwamat Medical Services Co	563,749	0.15
77,811	Tata Steel Ltd	1,326,429	0.36	118,670	Saudi Industrial Services Co	1,355,360	0.37
58,826	Tech Mahindra Ltd	1,089,301	0.30	22,814	Saudi Telecom Co	772,820	0.21
18,176	UltraTech Cement Ltd	1,809,546	0.49	14,391	United Electronics Co	546,911	0.15
122,775	Vedanta Ltd ADR	1,876,002	0.51			8,855,469	2.41
218,201	Wipro Ltd ADR	1,926,715	0.52	South Africa - 2.28% (31 March 2021: 2.45%)			
8,303	WNS Holdings Ltd ADR	679,185	0.19	74,393	Absa Group Ltd	748,860	0.20
		43,789,475	11.91	5,633	Anglo American Platinum Ltd	487,502	0.13
Indonesia - 0.51% (31 March 2021: 0.94%)				42,880	Impala Platinum Holdings Ltd	479,752	0.13
4,406,000	Kalbe Farma Tbk PT	437,516	0.12	96,709	MTN Group Ltd	907,642	0.25
5,630,400	Telkom Indonesia Persero Tbk PT	1,445,214	0.39	14,265	Naspers Ltd	2,350,701	0.64
		1,882,730	0.51	33,514	Northam Platinum Holdings Ltd	399,086	0.11
Malaysia - 1.00% (31 March 2021: 1.16%)				239,656	Sibanye Stillwater Ltd	738,496	0.20
157,900	Hong Leong Financial Group Bhd	688,104	0.19	238,362	Vodacom Group Ltd	2,279,562	0.62
2,106,200	Inari Amertron Bhd	1,842,223	0.50			8,391,601	2.28
1,189,700	Public Bank Bhd	1,154,816	0.31	South Korea - 13.22% (31 March 2021: 13.80%)			
		3,685,143	1.00	13,646	AfreecaTV Co Ltd	1,715,397	0.47
Mexico - 2.12% (31 March 2021: 1.81%)				141,099	BNK Financial Group Inc	1,037,692	0.28
147,700	Arca Continental SAB de CV	900,733	0.25	99,723	Daewoo Engineering & Construction Co Ltd	561,039	0.15
54,057	Coca-Cola Femsa SAB de CV ADR	3,041,787	0.83	9,816	DB Insurance Co Ltd	521,124	0.14
115,100	Qualitas Controladora SAB de CV	527,448	0.14	125,700	Hana Financial Group Inc	4,851,869	1.32
27,258	Ternium SA ADR	1,153,014	0.31	44,640	Hankook Tire & Technology Co Ltd	1,606,337	0.44
633,100	Wal-Mart de Mexico SAB de CV	2,150,973	0.59	31,805	HMM Co Ltd	894,868	0.24
		7,773,955	2.12	1,260	Hyosung TNC Corp	679,423	0.19
Philippines - 0.60% (31 March 2021: 0.41%)				1,886	Hyundai Mobis Co Ltd	397,494	0.11
362,940	International Container Terminal Services Inc	1,386,646	0.38	5,557	Kakao Corp	544,381	0.15
943,290	Metropolitan Bank & Trust Co	805,627	0.22	30,866	Kia Corp	2,085,480	0.57
		2,192,273	0.60	97,556	Korean Reinsurance Co	781,159	0.21
Poland - 1.20% (31 March 2021: 0.98%)				148,141	KT Corp	4,042,347	1.10
17,375	KGHM Polska Miedz SA	687,868	0.19	6,253	Kumho Petrochemical Co Ltd	991,406	0.27
82,469	Polski Koncern Naftowy ORLEN SA	1,700,424	0.46	10,107	LG Electronics Inc	1,072,257	0.29
1,240,155	Polskie Gornictwo Naftowe i Gazownictwo SA	2,013,634	0.55	439	LG Household & Health Care Ltd	493,458	0.13
		4,401,926	1.20				

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund

Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 99.43% (31 March 2021: 97.35%)				Common Stock - 99.43% (31 March 2021: 97.35%) (continued)			
Brazil - 1.55% (31 March 2021: 2.41%)				China - 28.11% (31 March 2021: 35.67%) (continued)			
94,000	EDP - Energias do Brasil SA	316,915	0.33	206,600	Suzhou Gold Mantis Construction Decoration Co Ltd 'A'	202,212	0.21
29,000	Engie Brasil Energia SA	199,484	0.20	1,992,358	TangShan Port Group Co Ltd 'A'	859,059	0.89
126,200	Telefonica Brasil SA	993,472	1.02	12,700	Tencent Holdings Ltd	744,657	0.77
		1,509,871	1.55	1,007,304	Youngor Group Co Ltd 'A'	1,000,384	1.03
Chile - 1.78% (31 March 2021: 0.50%)				166,800	Yuexiu Property Co Ltd	156,469	0.16
19,579	CAP SA	208,154	0.21	27,455	Yum China Holdings Inc	1,595,410	1.64
557,938	Cencosud SA	1,078,992	1.11	214,475	Zhejiang Weixing New Building Materials Co Ltd 'A'	557,540	0.57
127,262	Falabella SA	445,762	0.46	40,500	Zhongsheng Group Holdings Ltd	325,516	0.34
		1,732,908	1.78			27,295,866	28.11
China - 28.11% (31 March 2021: 35.67%)				Greece - 0.78% (31 March 2021: 0.99%)			
10,005	51job Inc ADR	695,648	0.72	40,594	Hellenic Telecommunications Organization SA	758,697	0.78
2,526,000	Agricultural Bank of China Ltd 'H'	863,562	0.89	Hungary - 1.55% (31 March 2021: 2.10%)			
3,567	Alibaba Group Holding Ltd ADR	528,094	0.54	82,133	MOL Hungarian Oil & Gas Plc	683,157	0.70
4,237,000	Bank of China Ltd 'H'	1,491,673	1.54	30,233	Richter Gedeon Nyrt	822,937	0.85
1,149,000	Bank of Communications Co Ltd 'H'	677,758	0.70			1,506,094	1.55
743,380	Bank of Jiangsu Co Ltd 'A'	671,212	0.69	India - 14.48% (31 March 2021: 7.26%)			
224,200	Beijing Yanjing Brewery Co Ltd 'A'	227,361	0.23	33,491	Adani Ports & Special Economic Zone Ltd	330,896	0.34
18,000	BGI Genomics Co Ltd 'A'	244,999	0.25	65,001	Ambuja Cements Ltd	350,075	0.36
1,166,000	China CITIC Bank Corp Ltd 'H'	526,117	0.54	10,151	Bajaj Auto Ltd	520,862	0.54
1,170,000	China Construction Bank Corp 'H'	829,941	0.86	33,694	Colgate-Palmolive India Ltd	753,014	0.77
716,000	China Railway Group Ltd 'H'	356,259	0.37	80,003	Dabur India Ltd	664,610	0.68
137,400	China Resources Double Crane Pharmaceutical Co Ltd 'A'	249,556	0.26	24,318	Divi's Laboratories Ltd	1,565,213	1.61
579,060	China South Publishing & Media Group Co Ltd 'A'	804,729	0.83	92,773	HCL Technologies Ltd	1,593,336	1.64
160,700	China Vanke Co Ltd 'H'	439,234	0.45	10,578	Hero MotoCorp Ltd	400,694	0.41
1,022,300	Chinese Universe Publishing and Media Group Co Ltd 'A'	1,641,526	1.69	57,101	Indian Energy Exchange Ltd '144A'	491,801	0.51
20,300	Chongqing Brewery Co Ltd 'A'	408,161	0.42	76,337	Infosys Ltd ADR	1,698,498	1.75
268,320	Daan Gene Co Ltd 'A'	770,432	0.79	251	MRF Ltd	267,740	0.28
186,250	Foxconn Industrial Internet Co Ltd 'A'	334,212	0.34	1,474	Nestle India Ltd	384,339	0.40
8,200	G-bits Network Technology Xiamen Co Ltd 'A'	497,750	0.51	4,914	Oracle Financial Services Software Ltd	301,383	0.31
8,837	Gigadevice Semiconductor Beijing Inc 'A'	197,117	0.20	4,373	Persistent Systems Ltd	219,134	0.23
206,100	Guangzhou Haige Communications Group Inc Co 'A'	326,331	0.34	4,118	SRF Ltd	621,615	0.64
900,000	Huadian Power International Corp Ltd 'H'	372,561	0.38	36,188	Tata Consultancy Services Ltd	1,832,454	1.89
326,500	Huafa Industrial Co Ltd Zhuhai 'A'	288,570	0.30	55,402	Tech Mahindra Ltd	1,025,897	1.06
1,026,000	Industrial & Commercial Bank of China Ltd 'H'	566,404	0.58	81,302	Wipro Ltd ADR	717,897	0.74
206,000	Jiangsu Expressway Co Ltd 'H'	208,545	0.22	3,865	WNS Holdings Ltd ADR	316,157	0.32
300,979	Jointown Pharmaceutical Group Co Ltd 'A'	721,935	0.74			14,055,615	14.48
64,000	Lao Feng Xiang Co Ltd 'A'	459,913	0.47	Indonesia - 0.27% (31 March 2021: 0.98%)			
64,900	Maccura Biotechnology Co Ltd 'A'	290,150	0.30	1,004,200	Telkom Indonesia Persero Tbk PT	257,759	0.27
176,700	New China Life Insurance Co Ltd 'H'	520,442	0.54	Malaysia - 2.14% (31 March 2021: 4.06%)			
45,800	Oppein Home Group Inc 'A'	923,679	0.95	337,100	CIMB Group Holdings Bhd	384,077	0.40
1,342,000	People's Insurance Co Group of China Ltd/The 'H'	416,384	0.43	615,500	Inari Amertron Bhd	538,357	0.55
46,000	Ping An Insurance Group Co of China Ltd 'H'	312,135	0.32	207,300	Petronas Chemicals Group Bhd	429,365	0.44
590,000	Postal Savings Bank of China Co Ltd 'H' '144A'	406,792	0.42	1,346,600	Sime Darby Bhd	726,535	0.75
1,129,500	Shanghai International Port Group Co Ltd 'A'	1,059,076	1.09			2,078,334	2.14
199,522	Shanghai Kehua Bio-Engineering Co Ltd 'A'	405,888	0.42	Mexico - 5.60% (31 March 2021: 3.87%)			
152,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	294,803	0.30	712,800	America Movil SAB de CV	630,561	0.65
111,300	Shengyi Technology Co Ltd 'A'	370,923	0.38	155,600	Arca Continental SAB de CV	948,910	0.98
260,000	Shenzhen Expressway Co Ltd 'H'	257,674	0.27	15,621	Coca-Cola Femsa SAB de CV ADR	878,994	0.91
227,000	Shenzhen International Holdings Ltd	291,821	0.30	197,400	Grupo Bimbo SAB de CV	555,052	0.57
537,600	Shenzhen Overseas Chinese Town Co Ltd 'A'	624,665	0.64	146,700	Kimberly-Clark de Mexico SAB de CV	241,568	0.25
130,800	Sunflower Pharmaceutical Group Co Ltd 'A'	280,587	0.29				

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 99.43% (31 March 2021: 97.35%) (continued)				Common Stock - 99.43% (31 March 2021: 97.35%) (continued)			
Mexico - 5.60% (31 March 2021: 3.87%) (continued)				Taiwan - 16.71% (31 March 2021: 21.08%) (continued)			
641,500	Wal-Mart de Mexico SAB de CV	2,179,513	2.24	334,000	Asia Cement Corp	543,086	0.56
		5,434,598	5.60	85,000	Asustek Computer Inc	987,666	1.02
Philippines - 0.42% (31 March 2021: 1.23%)				967,000	Cathay Financial Holding Co Ltd	1,979,744	2.04
105,550	International Container Terminal Services Inc	403,263	0.42	200,000	Cheng Shin Rubber Industry Co Ltd	253,055	0.26
Poland - 0.81% (31 March 2021: 0.38%)				395,000	Chicony Electronics Co Ltd	1,085,288	1.12
115,245	Orange Polska SA	232,547	0.24	452,000	China Life Insurance Co Ltd/Taiwan	464,481	0.48
26,844	Polski Koncern Naftowy ORLEN SA	553,495	0.57	233,000	Chunghwa Telecom Co Ltd	921,580	0.95
		786,042	0.81	88,000	Delta Electronics Inc	791,670	0.82
Russia - 3.19% (31 March 2021: 2.18%)				40,000	Feng TAY Enterprise Co Ltd	305,661	0.31
2,466	LUKOIL PJSC ADR	234,776	0.24	175,000	Formosa Chemicals & Fibre Corp	522,021	0.54
11,747	Magnit PJSC GDR	196,859	0.20	79,000	Formosa Plastics Corp	317,642	0.33
24,285	PhosAgro PJSC GDR	548,488	0.57	807,400	Fubon Financial Holding Co Ltd	2,202,410	2.27
12,868	Polymetal International Plc	217,925	0.22	106,600	Great Wall Enterprise Co Ltd	208,419	0.21
66,134	Rosneft Oil Co PJSC GDR	551,388	0.57	12,000	International Games System Co Ltd	279,236	0.29
20,838	Sberbank of Russia PJSC ADR	387,175	0.40	358,000	Lite-On Technology Corp	800,150	0.82
11,483	Severstal PAO GDR	239,175	0.25	36,000	Makalot Industrial Co Ltd	315,879	0.33
22,392	X5 Retail Group NV GDR	721,860	0.74	70,000	President Chain Store Corp	702,523	0.72
		3,097,646	3.19	1,441,000	SinoPac Financial Holdings Co Ltd	714,383	0.74
Saudi Arabia - 2.89% (31 March 2021: 2.05%)				34,000	Taiwan Semiconductor Manufacturing Co Ltd	701,115	0.72
53,750	Arriyadh Development Co	393,751	0.41	221,000	Teco Electric and Machinery Co Ltd	244,963	0.25
6,306	Jarir Marketing Co	352,441	0.36	165,000	Uni-President Enterprises Corp	401,285	0.41
62,842	Mobile Telecommunications Co Saudi Arabia	234,538	0.24	1,105,920	Yuanta Financial Holding Co Ltd	973,392	1.00
27,859	Saudi Basic Industries Corp	944,953	0.97			16,219,954	16.71
11,587	Saudi Telecom Co	392,507	0.41	Thailand - 3.29% (31 March 2021: 0.94%)			
5,392	United Electronics Co	204,916	0.21	488,900	Bangkok Chain Hospital PCL NVDR	307,623	0.32
21,313	United International Transportation Co	281,546	0.29	133,700	Com7 PCL NVDR	265,033	0.27
		2,804,652	2.89	159,800	Hana Microelectronics PCL NVDR	371,892	0.38
South Africa - 1.39% (31 March 2021: 2.08%)				528,700	Home Product Center PCL (Foreign Market)	212,511	0.22
40,822	MultiChoice Group	308,977	0.32	119,900	Muangthai Capital PCL NVDR	204,238	0.21
18,482	Shoprite Holdings Ltd (Units)	218,857	0.22	98,100	PTT Exploration & Production PCL (Foreign Market)	340,675	0.35
85,829	Vodacom Group Ltd	820,821	0.85	228,700	PTT PCL NVDR	262,711	0.27
		1,348,655	1.39	84,100	Siam Cement PCL/The (Foreign Market)	999,209	1.03
South Korea - 10.23% (31 March 2021: 7.13%)				235,300	Sri Trang Agro-Industry PCL (Foreign Market)	232,970	0.24
7,865	Coway Co Ltd	489,385	0.51			3,196,862	3.29
2,079	DB Insurance Co Ltd	110,373	0.11	Turkey - 1.36% (31 March 2021: 2.15%)			
9,086	GS Retail Co Ltd	247,568	0.26	56,524	Arcelik AS	207,323	0.21
19,895	Hana Financial Group Inc	767,923	0.79	56,046	BIM Birlesik Magazalar AS	402,844	0.42
12,585	Hankook Tire & Technology Co Ltd	452,862	0.47	409,747	Turkcell Iletisim Hizmetleri AS	706,237	0.73
6,625	KEPCO Plant Service & Engineering Co Ltd	213,029	0.22			1,316,404	1.36
9,633	Kia Corp	650,859	0.67	United Arab Emirates - 2.88% (31 March 2021: 0.00%)			
41,990	Korean Reinsurance Co	336,226	0.35	799,856	Abu Dhabi National Oil Co for Distribution PJSC	908,394	0.94
53,156	KT Corp	1,450,476	1.49	1,419,907	Aldar Properties PJSC	1,576,755	1.62
4,995	KT&G Corp	340,838	0.35	48,081	Emirates Telecommunications Group Co PJSC	314,613	0.32
748	LG Household & Health Care Ltd	840,790	0.87			2,799,762	2.88
5,959	S-1 Corp	419,772	0.43	Total Common Stock - (Cost USD 91,360,201)			
5,765	Samsung Electro-Mechanics Co Ltd	848,078	0.87			96,531,929	99.43
30,767	Samsung Electronics Co Ltd	1,914,901	1.97	Rights - 0.03% (31 March 2021: 0.00%)			
3,102	SK Telecom Co Ltd	845,867	0.87	Taiwan - 0.03% (31 March 2021: 0.00%)			
		9,928,947	10.23	44,999	Fubon Financial Holding Co Ltd Rights 19/10/2021	28,078	0.03
Taiwan - 16.71% (31 March 2021: 21.08%)				Total Rights - (Cost USD -)			
131,000	Adimmune Corp	243,323	0.25			28,078	0.03
20,000	Advantech Co Ltd	260,982	0.27	Total Investments - (Cost USD 91,360,201)			
						96,560,007	99.46

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - (0.00)% (31 March 2021: 0.00%)				
08/10/21	CNH 1,327,718	USD 205,413	501	0.00
Unrealised gain on forward foreign currency exchange contracts			501	0.00
Total unrealised gain on forward foreign currency exchange contracts			501	0.00
Financial assets at fair value			96,560,508	99.46
Other Net Assets			527,749	0.54
Net Assets			97,088,257	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-voting Depositary Receipt

The counterparty for the open forward foreign currency exchange contracts is:

- The Bank of New York Mellon

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.92
Financial derivative instruments	0.00
Other assets	8.08
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Developing Markets Equity Fund

Portfolio of Investments as at 30 September 2021

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 97.86% (31 March 2021: 95.97%)				Common Stock - 97.86% (31 March 2021: 95.97%) (continued)			
Brazil - 4.77% (31 March 2021: 3.81%)				Philippines - 2.34% (31 March 2021: 1.66%)			
26,944	Banco Bradesco SA ADR	103,196	1.68	33,505	BDO Unibank Inc	72,403	1.18
18,816	Dexco SA	58,634	0.95	18,729	International Container Terminal Services Inc	71,556	1.16
1,403	Pagseguro Digital Ltd - Class A	72,563	1.18			143,959	2.34
19,152	Rumo SA	59,048	0.96	Poland - 0.99% (31 March 2021: 0.59%)			
		293,441	4.77	3,703	InPost SA	61,082	0.99
China - 21.64% (31 March 2021: 30.15%)				Russia - 8.09% (31 March 2021: 5.40%)			
1,000	Airtac International Group	31,298	0.51	7,785	Fix Price Group Ltd GDR	69,436	1.13
1,935	Alibaba Group Holding Ltd ADR	286,477	4.66	3,421	Mail.Ru Group Ltd GDR	69,885	1.14
22,400	China Gas Holdings Ltd	66,053	1.08	258	Novatek PJSC GDR	67,095	1.09
15,800	Chow Tai Seng Jewellery Co Ltd 'A'	48,647	0.79	40,799	Sberbank of Russia PJSC	191,032	3.11
11,100	GoerTek Inc 'A'	73,676	1.20	1,250	Yandex NV - Class A	99,613	1.62
7,700	Jiangsu King's Luck Brewery JSC Ltd 'A'	54,118	0.88			497,061	8.09
34,000	Minth Group Ltd	115,734	1.88	South Africa - 5.39% (31 March 2021: 3.27%)			
9,913	Ping An Insurance Group Co of China Ltd 'H'	67,265	1.09	1,315	Capitec Bank Holdings Ltd	158,900	2.59
4,532	Tencent Holdings Ltd	265,731	4.32	6,395	Foschini Group Ltd/The	57,838	0.94
3,667	Trip.com Group Ltd ADR	112,760	1.84	12,038	Standard Bank Group Ltd	114,311	1.86
1,006	Weibo Corp ADR	47,775	0.78			331,049	5.39
1,500	Wuliangye Yibin Co Ltd 'A'	51,071	0.83	South Korea - 12.55% (31 March 2021: 14.14%)			
34,000	Xiabuxiabu Catering Management China Holdings Co Ltd '144A'	33,234	0.54	555	CJ Logistics Corp	71,295	1.16
9,500	Zhongsheng Group Holdings Ltd	76,356	1.24	130	NAVER Corp	42,360	0.69
		1,330,195	21.64	69	NCSOFT Corp	34,933	0.57
Colombia - 2.36% (31 March 2021: 1.92%)				5,958	Samsung Electronics Co Ltd	370,819	6.03
4,196	Bancolombia SA ADR	145,265	2.36	1,822	SK Hynix Inc	157,112	2.56
Hong Kong - 1.02% (31 March 2021: 1.25%)				2,832	WONIK IPS Co Ltd	94,794	1.54
3,194	Techtronic Industries Co Ltd	62,614	1.02			771,313	12.55
Hungary - 0.81% (31 March 2021: 0.00%)				Taiwan - 15.22% (31 March 2021: 14.53%)			
1,824	Richter Gedeon Nyrt	49,649	0.81	36,769	ASE Technology Holding Co Ltd	143,129	2.33
India - 12.87% (31 March 2021: 9.45%)				10,000	Bizlink Holding Inc	79,776	1.30
808	Bajaj Finance Ltd	82,948	1.35	12,000	Chroma ATE Inc	75,157	1.22
1,896	HDFC Bank Ltd ADR	138,579	2.25	9,152	Hiwin Technologies Corp	100,516	1.63
13,364	ICICI Bank Ltd ADR	252,179	4.10	3,000	Lotes Co Ltd	59,209	0.96
17,303	Motherson Sumi Systems Ltd	52,102	0.85	2,000	MediaTek Inc	64,466	1.05
1,859	Mphasis Ltd	77,271	1.26	8,400	RichWave Technology Corp	70,598	1.15
3,379	Reliance Industries Ltd	114,269	1.86	1,520	Silicon Motion Technology Corp ADR	104,850	1.71
7,788	UPL Ltd	73,713	1.20	11,527	Taiwan Semiconductor Manufacturing Co Ltd	237,679	3.87
		791,061	12.87			935,380	15.22
Indonesia - 3.45% (31 March 2021: 2.71%)				United States - 1.25% (31 March 2021: 0.00%)			
36,900	Bank Central Asia Tbk PT	90,258	1.47	33,000	JS Global Lifestyle Co Ltd '144A'	76,606	1.25
459,163	Bank Rakyat Indonesia Persero Tbk PT	122,033	1.98	Zambia - 1.70% (31 March 2021: 1.56%)			
		212,291	3.45	5,641	First Quantum Minerals Ltd	104,439	1.70
Mexico - 2.77% (31 March 2021: 2.11%)				Total Common Stock - (Cost USD 4,914,823)			
26,556	Grupo Financiero Banorte SAB de CV	170,556	2.77			6,015,567	97.86
Peru - 0.64% (31 March 2021: 1.35%)				Rights - 0.01% (31 March 2021: 0.00%)			
357	Credicorp Ltd	39,606	0.64	Taiwan - 0.01% (31 March 2021: 0.00%)			
				46	Airtac International Group Rights 22/10/2021	259	0.01
				Total Rights - (Cost USD -)			
						259	0.01
				Total Investments - (Cost USD 4,914,823)			
						6,015,826	97.87

Portfolios of Investments (continued)

Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - (0.00)% (31 March 2021: 0.00%)				
08/10/21	USD 5,025	CNH 32,474	(11)	(0.00)
Unrealised loss on forward foreign currency exchange contracts			(11)	(0.00)
Total unrealised loss on forward foreign currency exchange contracts			(11)	0.00
Financial assets and financial liabilities at fair value			6,015,815	97.87
Other Net Assets			131,100	2.13
Net Assets			6,146,915	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

The counterparty for the open forward foreign currency exchange contracts is:

- The Bank of New York Mellon

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.30
Other assets	3.70
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund *

Portfolio of Investments as at 30 September 2021

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Bonds - 95.57% (31 March 2021: 97.77%)						Bonds - 95.57% (31 March 2021: 97.77%) (continued)					
Australia - 1.98% (31 March 2021: 3.79%)						Mexico - 1.47% (31 March 2021: 1.58%)					
380,000	New South Wales Treasury Corp	1.250	20/11/30	264,332	0.99	4,940,000	Mexican Bonos	7.500	03/06/27	243,351	0.91
380,000	Queensland Treasury Corp '144A'	1.250	10/03/31	263,033	0.99	98,000	Mexico Government International Bond 'GMTN'	6.750	06/02/24	149,714	0.56
				527,365	1.98					393,065	1.47
Bahamas - 1.04% (31 March 2021: 1.18%)						Morocco - 0.40% (31 March 2021: 1.04%)					
307,000	Bahamas Government International Bond 'REGS'	6.950	20/11/29	277,838	1.04	100,000	Morocco Government International Bond 'REGS'	1.500	27/11/31	107,595	0.40
Bermuda - 3.38% (31 March 2021: 2.95%)						Multi-National - 10.23% (31 March 2021: 8.85%)					
905,000	Bermuda Government International Bond 'REGS'	2.375	20/08/30	900,475	3.38	173,000	Asian Development Bank 'GMTN'	2.125	19/03/25	181,658	0.68
Canada - 7.13% (31 March 2021: 5.89%)						160,000 European Bank for Reconstruction & Development 1.625 27/09/24 164,904 0.62					
405,000	Canadian Imperial Bank of Commerce	0.950	23/10/25	401,868	1.51	335,000	European Investment Bank 'REGS'	1.000	28/01/28	256,453	0.96
162,000	City of Vancouver	2.900	20/11/25	136,295	0.51	4,780,000,000	Inter-American Development Bank	7.875	14/03/23	349,146	1.31
355,000	Export Development Canada	1.650	31/07/24	286,611	1.08	390,000	International Bank for Reconstruction & Development	2.500	03/08/23	318,678	1.20
150,000	Province of British Columbia Canada	3.200	18/06/44	129,529	0.49	150,000	International Bank for Reconstruction & Development	1.900	16/01/25	121,900	0.46
250,000	Province of Quebec Canada	2.500	20/04/26	266,779	1.00	135,000	International Bank for Reconstruction & Development	1.125	13/09/28	132,470	0.50
530,000	Province of Quebec Canada	1.850	13/02/27	429,049	1.61	3,050,000	International Bank for Reconstruction & Development 'EMTN'	1.250	16/03/26	344,654	1.29
305,000	Rogers Communications Inc	3.250	01/05/29	248,983	0.93	350,000	International Bank for Reconstruction & Development 'MTN'	2.900	26/11/25	274,040	1.03
				1,899,114	7.13	325,000	International Finance Corp 'GMTN'	2.125	07/04/26	342,139	1.28
Chile - 3.32% (31 March 2021: 4.06%)						360,000 International Finance Corp 'MTN' 1.500 15/04/35 239,167 0.90					
105,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500	01/03/26	126,670	0.48					2,725,209	10.23
500,000,000	Bonos de la Tesoreria de la Republica en pesos '144A'	2.300	01/10/28	512,673	1.93	Netherlands - 2.95% (31 March 2021: 1.09%)					
210,000	Chile Government International Bond	0.830	02/07/31	242,898	0.91	300,000	ING Groep NV 'EMTN' FRN	1.125	07/12/28	392,943	1.47
				882,241	3.32	400,000	Nederlandse Waterschapsbank NV 'REGS'	0.500	02/12/25	393,978	1.48
Colombia - 1.02% (31 March 2021: 0.69%)											
879,000,000	Colombia Government International Bond	9.850	28/06/27	270,662	1.02					786,921	2.95
Czech Republic - 2.91% (31 March 2021: 2.93%)						New Zealand - 3.33% (31 March 2021: 2.34%)					
17,130,000	Czech Republic Government Bond	2.000	13/10/33	775,520	2.91	360,000	Housing New Zealand Ltd 'MTN'	3.420	18/10/28	266,745	1.00
Germany - 2.49% (31 March 2021: 3.07%)						775,000 New Zealand Local Government Funding Agency Bond 1.500 20/04/29 504,377 1.89					
225,000	Daimler AG 'EMTN'	0.750	10/09/30	267,980	1.00	190,000	New Zealand Local Government Funding Agency Bond	2.000	15/04/37	116,011	0.44
387,000	Kreditanstalt fuer Wiederaufbau	1.750	14/09/29	396,116	1.49					887,133	3.33
				664,096	2.49	Norway - 1.75% (31 March 2021: 3.00%)					
Hungary - 3.40% (31 March 2021: 3.35%)						4,000,000 City of Oslo Norway 2.350 04/09/24 467,414 1.75					
77,560,000	Hungary Government Bond	2.750	22/12/26	250,924	0.94	Panama - 2.07% (31 March 2021: 0.98%)					
62,610,000	Hungary Government Bond	3.000	27/10/27	204,028	0.77	140,000	Panama Government International Bond	8.875	30/09/27	191,800	0.72
83,560,000	Hungary Government Bond	2.250	20/04/33	243,955	0.91	330,000	Panama Government International Bond	3.875	17/03/28	360,113	1.35
170,000	Hungary Government International Bond	1.750	05/06/35	207,215	0.78					551,913	2.07
				906,122	3.40	Peru - 0.85% (31 March 2021: 1.35%)					
Italy - 0.98% (31 March 2021: 1.72%)						967,000 Peru Government Bond 6.150 12/08/32 227,115 0.85					
220,000	Italy Buoni Poliennali Del Tesoro '144A'	1.450	01/03/36	262,497	0.98	Poland - 0.96% (31 March 2021: 2.03%)					
Japan - 1.95% (31 March 2021: 1.14%)						955,000 Republic of Poland Government Bond 2.750 25/10/29 255,171 0.96					
200,000	Japan International Cooperation Agency	2.125	20/10/26	209,044	0.78						
310,000	Japan International Cooperation Agency	1.750	28/04/31	310,630	1.17						
				519,674	1.95						

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund * (continued)

Portfolio of Investments as at 30 September 2021

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Bonds - 95.57% (31 March 2021: 97.77%) (continued)						Bonds - 95.57% (31 March 2021: 97.77%) (continued)					
Romania - 3.36% (31 March 2021: 4.05%)						United States - 30.16% (31 March 2021: 30.45%) (continued)					
1,940,000	Romania Government Bond	4.750	24/02/25	473,041	1.78	255,000	Schneider Electric SE 'REGS'	2.950	27/09/22	261,451	0.98
1,055,000	Romania Government Bond	3.650	24/09/31	233,008	0.87	115,000	Sealed Air Corp 'REGS'	4.875	01/12/22	119,616	0.45
145,000	Romanian Government International Bond 'REGS'	3.875	29/10/35	188,768	0.71	145,000	Service Corp International/US	4.625	15/12/27	152,250	0.57
				894,817	3.36	210,000	Starbucks Corp	4.450	15/08/49	256,525	0.96
Singapore - 0.97% (31 March 2021: 0.99%)						225,000	State of California	4.500	01/04/33	262,052	0.98
301,000	Singapore Government Bond	3.375	01/09/33	259,676	0.97	55,000	State of California	7.550	01/04/39	92,786	0.35
Spain - 1.01% (31 March 2021: 1.03%)						295,000	Toyota Motor Credit Corp 'MTN'	2.150	13/02/30	299,513	1.12
235,000	Spain Government Bond '144A'	1.000	30/07/42	268,584	1.01	145,000	United Rentals North America Inc	4.875	15/01/28	153,485	0.58
Switzerland - 0.10% (31 March 2021: 0.08%)						330,000	Verizon Communications Inc	3.875	08/02/29	370,044	1.39
20,000	ABB Finance USA Inc	4.375	08/05/42	25,491	0.10	140,000	Visa Inc	0.750	15/08/27	136,327	0.51
Thailand - 0.96% (31 March 2021: 0.00%)										8,036,473	30.16
9,360,000	Thailand Government Bond	1.585	17/12/35	256,685	0.96	Total Bonds - (Cost USD 26,023,150)				25,468,902	95.57
United Kingdom - 5.40% (31 March 2021: 4.69%)						Total Investments - (Cost USD 26,023,150)				25,468,902	95.57
245,000	Ashtead Capital Inc 'REGS'	4.250	01/11/29	269,083	1.01						
240,000	Tesco Corporate Treasury Services Plc 'EMTN'	2.750	27/04/30	339,853	1.27						
350,000	Unilever Capital Corp	1.375	14/09/30	334,528	1.26						
100,000	United Kingdom Gilt	0.875	31/07/33	131,547	0.49						
170,000	United Kingdom Gilt	1.750	07/09/37	243,809	0.92						
88,000	United Kingdom Gilt	1.500	22/07/47	121,216	0.45						
				1,440,036	5.40						
United States - 30.16% (31 March 2021: 30.45%)											
285,000	Adobe Inc	2.300	01/02/30	294,650	1.11						
285,000	Alphabet Inc	1.100	15/08/30	268,877	1.01						
260,000	Amazon.com Inc	3.150	22/08/27	285,881	1.07						
240,000	American Express Credit Corp 'MTN'	3.300	03/05/27	266,419	1.00						
270,000	Apple Inc	3.000	20/06/27	295,617	1.11						
125,000	Ball Corp	4.875	15/03/26	138,281	0.52						
340,000	Bank of America Corp FRN	1.978	15/09/27	268,087	1.01						
160,000	Bank of America Corp 'MTN' FRN	1.486	19/05/24	162,406	0.61						
100,000	Clean Harbors Inc 'REGS'	4.875	15/07/27	103,875	0.39						
200,000	Constellation Brands Inc	4.250	01/05/23	211,375	0.79						
380,000	Dell International LLC / EMC Corp	5.300	01/10/29	459,381	1.72						
275,000	Goldman Sachs Group Inc/The FRN	1.992	27/01/32	264,775	0.99						
200,000	Home Depot Inc/The	5.875	16/12/36	281,986	1.06						
310,000	John Deere Financial Inc	2.410	14/01/25	252,793	0.95						
170,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA	1.750	15/09/30	165,037	0.62						
305,000	JPMorgan Chase & Co FRN	3.540	01/05/28	333,634	1.25						
125,000	Kimberly-Clark Corp	3.200	25/04/29	137,209	0.51						
305,000	McDonald's Corp	3.125	04/03/25	253,998	0.95						
174,000	Microsoft Corp	3.500	15/11/42	200,264	0.75						
255,000	Morgan Stanley	3.625	20/01/27	281,244	1.06						
120,000	Mueller Water Products Inc 'REGS'	4.000	15/06/29	124,374	0.47						
190,000	PepsiCo Inc	2.875	15/10/49	193,208	0.73						
265,000	Pfizer Inc	2.625	01/04/30	279,711	1.05						
145,000	Procter & Gamble Co/The	1.200	29/10/30	137,857	0.52						
290,000	Prologis LP	1.250	15/10/30	271,485	1.02						

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund * (continued)

Portfolio of Investments as at 30 September 2021

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - (0.24)% (31 March 2021: (1.53)% (continued))				
20/10/21	USD 223,723	SGD 303,464	235	0.00
20/10/21	USD 53,170	SGD 72,732	(394)	(0.00)
20/10/21	USD 43,189	THB 1,413,050	1,432	0.01
05/11/21	KRW 306,387,332	USD 266,040	(7,492)	(0.03)
05/11/21	USD 208,597	COP 816,789,550	(5,345)	(0.02)
05/11/21	USD 212,006	PEN 862,651	3,558	0.01
29/11/21	PHP 5,831,328	USD 113,087	164	0.00
03/12/21	CNH 6,477,507	USD 995,026	4,380	0.02
13/01/22	USD 623,147	CLP 497,583,697	15,369	0.06
28/01/22	INR 8,882,762	USD 118,779	(820)	(0.00)
28/01/22	USD 52,411	IDR 759,703,608	94	0.00
Unrealised gain on forward foreign currency exchange contracts			166,261	0.62
Unrealised loss on forward foreign currency exchange contracts			(229,889)	(0.86)
Net unrealised loss on forward foreign currency exchange contracts			(63,628)	(0.24)
Financial assets and financial liabilities at fair value			25,405,274	95.33
Other Net Assets			1,243,022	4.67
Net Assets			26,648,296	100.00

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

- Citigroup Global Markets Inc
- HSBC Bank USA
- JPMorgan Chase Bank N.A.
- Morgan Stanley
- The Bank of New York Mellon

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.15
Financial derivative instruments	0.61
Other assets	5.24
Total Assets	100.00

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

Statement of Major Changes in Investments

In accordance with the Central Bank UCITS Regulations, a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial year. At a minimum, the largest 20 purchases and sales are listed. If the Fund entered into less than 20 purchases or sales during the reporting year, then all transactions are presented.

Lazard Global Listed Infrastructure Equity Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
Vinci SA	34,217,516	Pennon Group Plc	33,584,013
Pinnacle West Capital Corp	31,672,805	Norfolk Southern Corp	30,745,781
Consolidated Edison Inc	21,838,929	ASTM SpA	28,422,206
Norfolk Southern Corp	16,629,824	National Grid Plc	13,789,884
Flughafen Zurich AG	13,130,614	Ferrovial SA	7,696,361
Atlantia SpA	7,066,678	Snam SpA	6,189,400
CSX Corp	6,717,733	Severn Trent Plc	6,103,694
Transurban Group	3,081,210	Terna - Rete Elettrica Nazionale	5,940,883
Atco Ltd/Canada	2,918,617	Transurban Group	3,170,427
Severn Trent Plc	2,851,536	United Utilities Group Plc	2,960,208
Terna - Rete Elettrica Nazionale	1,669,301	Atlantia SpA	2,851,702
CK Infrastructure Holdings Ltd	1,018,368	Spark Infrastructure Group	1,830,516
Snam SpA	372,395	Ameren Corp	1,609,309
		Atco Ltd/Canada	1,160,545

Statement of Major Changes in Investments (continued)

Lazard Global Strategic Equity Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
adidas AG	264,067	Microsoft Corp	751,583
Continental AG	223,394	Alphabet Inc - Class A	674,026
Las Vegas Sands Corp	187,994	IQVIA Holdings Inc	503,694
Analog Devices Inc	101,227	Intercontinental Exchange Inc	406,204
Synopsys Inc	81,002	S&P Global Inc	395,215
Visa Inc - Class A	77,048	RELX Plc	395,115
MetroMile Inc	34,983	Adobe Inc	368,958
THG Plc	31,777	American Express Co	328,722
Microsoft Corp	15,394	Danaher Corp	322,822
Alphabet Inc - Class A	14,609	Thermo Fisher Scientific Inc	320,642
IQVIA Holdings Inc	11,084	Visa Inc - Class A	315,961
S&P Global Inc	8,804	BayCurrent Consulting Inc	312,330
Intercontinental Exchange Inc	8,781	Vivendi SE	304,163
RELX Plc	8,667	Aon Plc	296,118
Tencent Holdings Ltd	7,767	Alibaba Group Holding Ltd ADR	294,542
Adobe Inc	7,719	Bank of America Corp	288,565
Vivendi SE	7,333	Analog Devices Inc	282,654
American Express Co	7,296	Partners Group Holding AG	278,451
Aon Plc	6,986	adidas AG	276,826
Danaher Corp	6,942	Synopsys Inc	275,540
		Intuit Inc	273,385
		Genmab A/S	272,015
		Dollar General Corp	263,814
		ITV Plc	253,941
		Applied Materials Inc	253,891
		Merck KGaA	250,717
		Coca-Cola Co/The	241,892
		UnitedHealth Group Inc	238,420
		HDFC Bank Ltd ADR	235,421
		Accenture Plc - Class A	234,693
		AIA Group Ltd	231,663
		Koninklijke DSM NV	228,581
		Nintendo Co Ltd	227,330
		Volkswagen AG	224,477
		Medtronic Plc	222,708
		Rio Tinto Plc	219,148
		ABB Ltd	219,019
		Continental AG	218,154
		Amphenol Corp	214,923
		Fidelity National Information Services Inc	214,281
		Toromont Industries Ltd	211,007
		Tencent Holdings Ltd	209,179
		Siemens Gamesa Renewable Energy SA	207,385
		Zoetis Inc	187,244
		Linde Plc	186,478
		Infineon Technologies AG	180,258
		Enel SpA	179,259
		SK Hynix Inc	167,100
		Clarivate Plc	166,973

* The Fund fully redeemed on 27 July 2021.

Statement of Major Changes in Investments (continued)

Lazard Global Sustainable Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Microsoft Corp	3,071,066	Siemens Gamesa Renewable Energy SA	591,301
Thermo Fisher Scientific Inc	1,971,251	Microsoft Corp	404,441
Accenture Plc - Class A	1,763,339	Taiwan Semiconductor Manufacturing Co Ltd	274,397
IQVIA Holdings Inc	1,757,480	TeamViewer AG '144A'	265,043
S&P Global Inc	1,747,256	Thermo Fisher Scientific Inc	262,687
Rockwell Automation Inc	1,745,530	IQVIA Holdings Inc	256,262
Intuit Inc	1,704,908	S&P Global Inc	239,904
Zoetis Inc	1,697,831	Accenture Plc - Class A	238,399
Taiwan Semiconductor Manufacturing Co Ltd	1,623,551	Zoetis Inc	229,870
NVIDIA Corp	1,616,832	Rockwell Automation Inc	227,832
Agilent Technologies Inc	1,587,977	Colgate-Palmolive Co	213,953
Danaher Corp	1,582,143	Intuit Inc	211,546
Shimano Inc	1,537,887	Visa Inc - Class A	209,443
Watts Water Technologies Inc - Class A	1,517,618	Shimano Inc	203,649
Xylem Inc/NY	1,489,406	Xylem Inc/NY	203,138
Wolters Kluwer NV	1,450,494	Danaher Corp	199,201
Hexagon AB	1,406,114	Agilent Technologies Inc	194,553
Visa Inc - Class A	1,351,185	Wolters Kluwer NV	194,065
Colgate-Palmolive Co	1,268,200	Watts Water Technologies Inc - Class A	192,132
Laboratory Corp of America Holdings	1,256,175	Laboratory Corp of America Holdings	177,096
Adobe Inc	1,210,846	RELX Plc	166,409
RELX Plc	1,185,575	PTC Inc	166,111
MIPS AB	1,164,422	Boston Scientific Corp	164,810
Vestas Wind Systems A/S	1,114,644	Vestas Wind Systems A/S	164,725
Genuit Group Plc	1,104,102	HDFC Bank Ltd ADR	157,244
Boston Scientific Corp	1,095,718	MSA Safety Inc	152,513
HDFC Bank Ltd ADR	1,075,036	Hexagon AB	151,288
PTC Inc	1,053,764	Clicks Group Ltd	148,527
Merck KGaA	1,051,983	Adobe Inc	147,593
Clicks Group Ltd	1,037,154	Genuit Group Plc	139,864
Trane Technologies Plc	971,746	Trane Technologies Plc	139,480
Alcon Inc	963,884	MIPS AB	134,061
MSA Safety Inc	934,144	Alcon Inc	130,124
HelloFresh SE	897,699	AIA Group Ltd	129,788
Legrand SA	872,955	Infineon Technologies AG	128,704
Infineon Technologies AG	870,308	Legrand SA	128,238
Check Point Software Technologies Ltd	846,807	Merck KGaA	126,910
Deere & Co	798,288	Check Point Software Technologies Ltd	124,542
AIA Group Ltd	787,949	Deere & Co	120,741
Ecolab Inc	774,626	Banco Bradesco SA ADR	120,622
Banco Bradesco SA ADR	726,540	Ecolab Inc	117,416
ABB Ltd	685,009	HelloFresh SE	115,735
Prologis Inc (REIT)	650,269	ABB Ltd	97,239
TopBuild Corp	628,114	Prologis Inc (REIT)	92,661

Statement of Major Changes in Investments (continued)

Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Thomson Reuters Corp	1,814,556	Novo Nordisk A/S	1,739,437
Mizuho Financial Group Inc	1,356,079	Republic Services Inc - Class A	1,573,574
Rio Tinto Plc	1,283,437	Roche Holding AG	1,540,845
Cigna Corp	1,078,079	Kimberly-Clark Corp	1,516,931
Metro Inc/CN	1,002,313	Target Corp	1,503,363
Nokian Renkaat Oyj	1,001,735	Thomson Reuters Corp	1,473,807
Microsoft Corp	966,743	Procter & Gamble Co/The	1,442,442
KDDI Corp	911,454	Cigna Corp	1,384,854
Daiwa House Industry Co Ltd	856,504	Dollar General Corp	1,375,531
Swisscom AG	788,221	Empire Co Ltd	1,284,389
Adobe Inc	778,118	Johnson & Johnson	1,283,790
Loblaw Cos Ltd	774,074	Swisscom AG	1,262,709
Wolters Kluwer NV	753,900	Verizon Communications Inc	1,253,174
AMERCO	705,571	Clorox Co/The	1,229,689
Crown Castle International Corp (REIT)	697,128	Walmart Inc	1,178,991
Iida Group Holdings Co Ltd	694,654	Thule Group AB '144A'	1,177,132
Anthem Inc	684,028	Metro Inc/CN	1,172,276
WD-40 Co	682,042	Kellogg Co	1,166,607
John Wiley & Sons Inc	650,697	Wolters Kluwer NV	1,163,443
Japan Post Holdings Co Ltd	626,622	Automatic Data Processing Inc	1,142,359
Unicharm Corp	619,805		
National Grid Plc	595,831		
Hershey Co/The	585,881		
Zoetis Inc	551,079		
American Electric Power Co Inc	545,971		
Hydro One Ltd '144A'	495,163		
Chemed Corp	490,895		
Thule Group AB '144A'	486,572		

Statement of Major Changes in Investments (continued)

Lazard Global Thematic Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Air Liquide SA	342,672	Apple Inc	539,400
TotalEnergies SE	340,846	ASML Holding NV	460,713
Reliance Industries Ltd	332,593	Aon Plc	449,833
Electronic Arts Inc	282,356	Sysmex Corp	284,712
NIKE Inc	282,106	LVMH Moet Hennessy Louis Vuitton SE	256,291
Live Nation Entertainment Inc	277,345	Seven & i Holdings Co Ltd	246,740
Fidelity National Information Services Inc	240,112	Royal Dutch Shell Plc	220,887
LVMH Moet Hennessy Louis Vuitton SE	212,416	Nexon Co Ltd	217,549
Intertek Group Plc	188,731	Chevron Corp	210,483
AZEK Co Inc/The - Class A	188,490	Johnson Controls International plc	127,731
Kerry Group Plc	187,773	Intuit Inc	115,562
Bureau Veritas SA	186,152	Accenture Plc - Class A	101,699
Keysight Technologies Inc	127,877	Fidelity National Information Services Inc	90,936
AVEVA Group Plc	122,816	Alphabet Inc	88,979
AIA Group Ltd	121,235	Hexagon AB	77,201
Bank Central Asia Tbk PT	116,702	IQVIA Holdings Inc	74,224
UnitedHealth Group Inc	97,991	PPG Industries Inc	71,743
Bank Rakyat Indonesia Persero Tbk PT	92,168	Applied Materials Inc	64,435
Microsoft Corp	88,301	Barrick Gold Corp	42,491
Autodesk Inc	73,650	Agnico Eagle Mines Ltd (Units)	34,812

Statement of Major Changes in Investments (continued)

Lazard Global Thematic Focus Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Honeywell International Inc	3,638,769	Apple Inc	4,535,741
Reliance Industries Ltd	3,353,698	ASML Holding NV	4,377,528
Electronic Arts Inc	2,806,189	Aon Plc	4,365,297
NIKE Inc	2,690,712	LVMH Moet Hennessy Louis Vuitton SE	2,369,184
Live Nation Entertainment Inc	2,645,184	Nexon Co Ltd	1,887,423
LVMH Moet Hennessy Louis Vuitton SE	2,379,862	Johnson Controls International plc	1,156,521
Fidelity National Information Services Inc	1,629,525	Intuit Inc	822,403
AVEVA Group Plc	1,445,460	Accenture Plc - Class A	766,551
Keysight Technologies Inc	1,437,375	Applied Materials Inc	669,276
Alphabet Inc - Class A	1,345,302	Alphabet Inc - Class A	637,427
AIA Group Ltd	1,336,831	Hexagon AB	324,996
Bank Central Asia Tbk PT	1,303,065	Jackson Financial Inc	131,538
Microsoft Corp	1,096,026		
Bank Rakyat Indonesia Persero Tbk PT	1,007,201		
Autodesk Inc	972,208		
Mastercard Inc	919,647		
Johnson Controls International plc	788,836		
Schneider Electric SE	784,266		
Apple Inc	759,590		
Texas Instruments Inc	755,370		
Analog Devices Inc	743,350		
Walt Disney Co/The	715,447		
Applied Materials Inc	715,095		
Adobe Inc	708,433		
Prudential Plc	704,714		
Assa Abloy AB	704,176		
Intuit Inc	684,391		
Tencent Holdings Ltd	675,080		
Accenture Plc - Class A	674,964		
RELX Plc	668,385		
Sony Group Corp ADR	668,307		
Deere & Co	658,723		
Intercontinental Exchange Inc	644,679		
salesforce.com Inc	642,008		
PTC Inc	636,758		
Taiwan Semiconductor Manufacturing Co Ltd ADR	636,254		
Wolters Kluwer NV	624,014		
HDFC Bank Ltd ADR	621,762		
Industria de Diseno Textil SA	620,721		
EssilorLuxottica SA	618,840		
Rockwell Automation Inc	618,305		
Visa Inc - Class A	611,295		
Aon Plc	587,653		
FANUC Corp	578,497		
SAP SE	564,971		
Infineon Technologies AG	556,612		

Statement of Major Changes in Investments (continued)

Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Dollar Tree Inc	13,611,213	Bureau Veritas SA	11,036,272
Secom Co Ltd	12,802,700	United Utilities Group Plc	10,873,616
National Grid Plc	8,840,934	EssilorLuxottica SA	10,855,189
Anheuser-Busch InBev SA/NV	6,356,049	Anheuser-Busch InBev SA/NV	10,401,822
Visa Inc - Class A	6,272,439	Cisco Systems Inc/Delaware	8,467,166
International Game Technology Plc	6,094,708	Terna - Rete Elettrica Nazionale	7,819,518
McKesson Corp	5,896,716	National Grid Plc	7,419,191
Fiserv Inc	5,770,205	Consolidated Edison Inc	6,887,281
Cognizant Technology Solutions Corp	5,616,900	Transurban Group	6,588,830
USS Co Ltd	5,034,194	Smith & Nephew Plc	6,236,039
Tapestry Inc	4,446,914	Oracle Corp	6,073,438
Nielsen Holdings Plc	4,422,469	McKesson Corp	5,737,666
Atlantia SpA	4,417,650	Vinci SA	4,329,452
Terna - Rete Elettrica Nazionale	4,220,284	Ferrovial SA	3,988,722
Stericycle Inc	3,834,534	H&R Block Inc	3,495,842
Henry Schein Inc	3,336,660	CVS Health Corp	3,236,714
Medtronic Plc	2,194,047	Medtronic Plc	2,718,416
EssilorLuxottica SA	2,086,913	Cognizant Technology Solutions Corp	2,657,778
Omnicom Group Inc	2,072,484	Fresenius Medical Care AG & Co KGaA	2,452,449
Vinci SA	1,911,287	MEDNAX Inc	2,405,267
Cisco Systems Inc/Delaware	1,631,889	SES SA Receipt - Class A	2,144,716
SES SA Receipt - Class A	1,595,526	Snam SpA	1,566,639
		International Game Technology Plc	1,560,111
		Omnicom Group Inc	1,502,265
		USS Co Ltd	1,462,216

Statement of Major Changes in Investments (continued)

Lazard Global Small Cap Fund *

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Commerce Bancshares Inc/MO	703,918	WPT Industrial Real Estate Investment Trust (REIT)	482,331
fiatexDEGIRO AG	680,643	Hillman Solutions Corp	272,584
East West Bancorp Inc	640,253	PTC Inc	227,981
Cactus Inc	601,030	Getinge AB	199,093
Britvic Plc	526,268	CMC Materials Inc	197,649
Gates Industrial Corp Plc	510,934	Stelco Holdings Inc	160,878
Aalberts NV	505,332	Sterling Check Corp	95,084
National Storage Affiliates Trust (REIT)	503,731	Thoughtworks Holding Inc	84,298
Arcadis NV	489,180	Summit Industrial Income REIT (Units) (REIT)	69,903
Ortho Clinical Diagnostics Holdings Plc	484,740	Weber Inc	68,638
Stelco Holdings Inc	471,448	National Storage Affiliates Trust (REIT)	50,681
Ingevity Corp	447,407	Descartes Systems Group Inc/The	49,727
Bankinter SA	439,952	ICON Plc	44,081
US Foods Holding Corp	437,926	Pennon Group Plc	40,311
Malibu Boats Inc - Class A	424,695	Cactus Inc	26,709
WPT Industrial Real Estate Investment Trust (REIT)	418,028	J2 Global Inc	24,285
Eagle Materials Inc	412,556	Phreesia Inc	24,090
MKS Instruments Inc	411,624	Dutch Bros Inc	6,689
PGT Innovations Inc	410,959		
Italgas SpA	406,036		
Columbus McKinnon Corp/NY	396,423		
Carlisle Cos Inc	393,791		
Aroundtown SA	391,348		
Summit Industrial Income REIT (Units) (REIT)	382,773		
Banca Generali SpA	379,057		
Kohl's Corp	375,723		
Ariake Japan Co Ltd	374,402		
United Therapeutics Corp	373,445		
Auto Trader Group Plc '144A'	372,259		
JD Sports Fashion Plc	372,124		
Armstrong World Industries Inc	369,035		
J2 Global Inc	365,859		
Digital Garage Inc	364,923		
Shurgard Self Storage SA	363,063		
Wyndham Hotels & Resorts Inc	349,299		
Pegasystems Inc	347,328		
Neenah Inc	344,907		
Utz Brands Inc	343,032		
Envista Holdings Corp	340,639		
National Energy Services Reunited Corp	337,019		
Daiseki Co Ltd	336,841		
TechnoPro Holdings Inc	335,046		
Stevanato Group SpA	333,534		
Dalata Hotel Group Plc	329,444		
BRP Inc	323,375		
JAFCO Group Co Ltd	322,496		
Atkore Inc	322,452		
Leslie's Inc	320,484		
F5 Networks Inc	307,893		
Dermapharm Holding SE	306,680		
Parsons Corp	306,146		
Pennon Group Plc	296,196		
Ciena Corp	292,068		
Ryohin Keikaku Co Ltd	291,789		
Seria Co Ltd	291,446		
Dream Industrial Real Estate Investment Trust (REIT)	291,005		

* The Fund launched on 27 July 2021.

Statement of Major Changes in Investments (continued)

Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Air Liquide SA	668,930	Deutsche Wohnen SE	514,534
TotalEnergies SE	548,821	Enel SpA	436,164
Roche Holding AG	444,988	Linde Plc	384,275
Novo Nordisk A/S	381,114	Vonovia SE	344,329
Allfunds Group Plc	272,441	Vivendi SE	327,230
LVMH Moet Hennessy Louis Vuitton SE	257,491	Porsche Automobil Holding SE - Preference	269,039
Bureau Veritas SA	242,718	LVMH Moet Hennessy Louis Vuitton SE	248,449
Universal Music Group NV	231,247	Symrise AG	242,512
Legrand SA	226,691	Galp Energia SGPS SA	201,939
Vonovia SE	209,867	Novartis AG	189,187
Infineon Technologies AG	205,898	KION Group AG	183,805
Mediaset Espana Comunicacion SA	188,031	Amundi SA '144A'	178,371
Kering SA	174,891	Industria de Diseno Textil SA	177,246
Nordea Bank Abp - Class A	163,961	Givaudan SA	159,910
Capgemini SE	158,583	Knorr-Bremse AG	151,770
MTU Aero Engines AG	150,008	BNP Paribas SA	150,287
D'ieteren Group	146,002	Kering SA	147,669
Azelis Group NV	130,473	Pepco Group NV '144A'	142,667
Pepco Group NV '144A'	113,886	Allfunds Group Plc	134,505
Alcon Inc	108,874	Alstom SA	127,154
CTS Eventim AG & Co KGaA	102,171	Hexagon AB	113,622
Covestro AG '144A'	101,196	TeamViewer AG '144A'	111,609
Continental AG	101,111	VAT Group AG	102,920
Akzo Nobel NV	98,258	Pernod Ricard SA	96,602
Equinor ASA	76,951	TotalEnergies SE	95,536
		Covestro AG '144A'	68,599
		ASML Holding NV	61,450

Statement of Major Changes in Investments (continued)

Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Stevanato Group SpA	1,235,003	Swissquote Group Holding SA	1,424,626
ITV Plc	1,117,794	Bellway Plc	1,069,369
Sirius Real Estate Ltd	1,115,910	Allfunds Group Plc	978,572
Reach Plc	1,025,929	El.En. SpA	976,676
Cibus Nordic Real Estate AB	1,009,525	Dechra Pharmaceuticals Plc	966,245
Cherry AG	1,000,696	Big Yellow Group Plc (REIT)	956,106
Signify NV '144A'	986,617	PATRIZIA AG	887,046
Zehnder Group AG	865,999	Barco NV	867,164
Bystronic AG	807,743	Getinge AB	843,259
CTP NV '144A'	784,499	Corticeira Amorim SGPS SA	802,218
Novem Group SA	762,310	Merlin Properties Socimi SA (REIT)	765,770
Allfunds Group Plc	752,250	Pennon Group Plc	607,500
Bike24 Holding AG	706,104	Cembra Money Bank AG	573,734
Puuhilo Oyj	583,889	Logitech International SA	522,258
Bankinter SA	537,184	Meltwater Holding BV	455,599
Covestro AG '144A'	514,925	Smart Metering Systems Plc	432,690
Friedrich Vorwerk Group SE	428,498	Encavis AG	412,550
Montana Aerospace AG '144A'	418,332	Volution Group Plc	395,296
Mister Spex SE	335,425	Mister Spex SE	324,286
Rubis SCA	292,454	Victorian Plumbing Group Plc	315,991
Victorian Plumbing Group Plc	285,803	Siegfried Holding AG	271,002
Dalata Hotel Group Plc	272,060	Bridgepoint Group Plc '144A'	268,848
Nobina AB '144A'	261,466	Tinexta Spa	257,635
Cary Group AB	260,421	Karnov Group AB	229,305
Synthomer Plc	256,609	ASM International NV	219,367
De' Longhi SpA	256,573		
LEG Immobilien SE	225,261		

Statement of Major Changes in Investments (continued)

Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Sysco Corp	24,087,085	McDonald's Corp	28,932,799
Fiserv Inc	17,065,955	Zebra Technologies Corp	17,091,156
Verisk Analytics Inc - Class A	13,948,220	Starbucks Corp	14,192,218
LiveRamp Holdings Inc	10,493,552	Public Storage (REIT)	12,587,716
Dollar Tree Inc	6,641,969	Baxter International Inc	10,889,522
Skyworks Solutions Inc	5,049,189	Lowe's Cos Inc	7,574,368
LKQ Corp	4,329,825	Armstrong World Industries Inc	7,170,945
Sotera Health Co	2,092,146	Prologis Inc (REIT)	6,791,135
VeriSign Inc	2,035,080	Waste Management Inc	4,771,941
Medtronic Plc	1,089,167	Visa Inc - Class A	3,579,741
Alphabet Inc - Class A	916,137	Brunswick Corp/DE	2,536,100
Analog Devices Inc	847,426	Vulcan Materials Co	2,354,539
Public Storage (REIT)	741,895	CDW Corp/DE	2,244,858
Waste Management Inc	676,834	Medtronic Plc	720,263
Intercontinental Exchange Inc	601,173	Alphabet Inc - Class A	709,427
Crown Castle International Corp (REIT)	578,132	Fiserv Inc	683,690
McDonald's Corp	540,118	Analog Devices Inc	560,472
Lowe's Cos Inc	521,852	S&P Global Inc	390,472
Baxter International Inc	519,619	Skyworks Solutions Inc	381,050
S&P Global Inc	518,470	Intercontinental Exchange Inc	379,591

Statement of Major Changes in Investments (continued)

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Nippon Telegraph & Telephone Corp	41,247,334	Tokyu Fudosan Holdings Corp	38,027,705
Seibu Holdings Inc	37,143,827	Rengo Co Ltd	22,322,230
Daikin Industries Ltd	36,725,894	JAFCO Group Co Ltd	20,711,070
Mitsui OSK Lines Ltd	12,962,686	Hulic Co Ltd	20,103,489
Dai-ichi Life Holdings Inc	10,244,883	Hitachi Ltd	12,633,958
SoftBank Group Corp	8,618,945	Makita Corp	7,331,380
Kansai Electric Power Co Inc/The	7,977,058	Nippon Steel Corp	7,037,816
Nippon Steel Corp	7,797,570	Komatsu Ltd	6,774,245
Komatsu Ltd	7,725,892	Nintendo Co Ltd	6,436,418
Sundrug Co Ltd	7,240,332	ORIX Corp	5,528,550
Inpex Corp	7,064,490	Ube Industries Ltd	3,957,585
Shin-Etsu Chemical Co Ltd	6,358,907	Denso Corp	1,441,080
Disco Corp	3,111,555	Sony Group Corp	1,098,451
Mitsubishi UFJ Financial Group Inc	2,541,940	SoftBank Group Corp	990,505
Sony Group Corp	2,284,641	Mitsubishi UFJ Financial Group Inc	950,085
Denso Corp	2,170,884	Mizuho Financial Group Inc	790,105
Mizuho Financial Group Inc	2,014,307	Daiwa House Industry Co Ltd	654,673
Mitsubishi Corp	1,841,920	Mitsubishi Corp	617,691
Suzuki Motor Corp	1,786,692	Dai-ichi Life Holdings Inc	601,349
Hitachi Ltd	1,673,836	Inpex Corp	538,731

Statement of Major Changes in Investments (continued)

Lazard Emerging World Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Georgia Capital Plc	116,025	BlackRock World Mining Trust Plc	97,660
Prosus NV	103,362	Fondul Proprietatea SA GDR	88,699
CITIC Securities Co Ltd 'H'	59,814	HSBC China Dragon Fund	47,532
Schroder AsiaPacific Fund Plc	15,438	Fidelity Asian Values Plc	24,232
India Capital Growth Fund Ltd	6,349	Africa Opportunity Fund Ltd	8,831
Barings Emerging EMEA Opportunities Plc	6,257	Eastnine AB	3,322
BlackRock World Mining Trust Plc	3,018		

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
A-Living Smart City Services Co Ltd 'H' '144A'	5,284,785	Alrosa PJSC	5,150,485
Petroleo Brasileiro SA ADR	4,128,189	Oil & Natural Gas Corp Ltd	3,635,854
Gree Electric Appliances Inc of Zhuhai 'A'	4,016,229	America Movil SAB de CV ADR	3,194,231
ASE Technology Holding Co Ltd	3,703,930	Tata Consultancy Services Ltd	2,851,924
LUKOIL PJSC ADR	2,864,847	Shoprite Holdings Ltd (Units)	2,785,489
Galp Energia SGPS SA	2,737,573	Ternium SA ADR	2,745,793
Quanta Computer Inc	2,584,603	OTP Bank Nyrt	2,636,106
Ping An Insurance Group Co of China Ltd 'H'	2,350,199	Power Grid Corp of India Ltd	2,628,137
X5 Retail Group NV GDR	2,102,096	Magnit PJSC GDR	2,213,258
China Construction Bank Corp 'H'	2,095,692	Sberbank of Russia PJSC	2,129,597
China Vanke Co Ltd 'H'	1,483,041	Catcher Technology Co Ltd	1,856,006
ASM Pacific Technology Ltd	1,369,897	Axis Bank Ltd	1,801,968
BB Seguridade Participacoes SA	1,247,217	LUKOIL PJSC ADR	1,737,382
Telkom Indonesia Persero Tbk PT ADR	1,236,879	UPL Ltd	1,690,607
Wiwynn Corp	1,068,372	Infosys Ltd ADR	1,666,380
Gazprom PJSC ADR	966,053	Grupo Mexico SAB de CV	1,606,109
Huayu Automotive Systems Co Ltd 'A'	964,782	Siam Cement PCL/The (Foreign Market)	1,564,614
Magnit PJSC GDR	890,074	Petrobras Distribuidora SA	974,410
Mobile TeleSystems PJSC ADR	837,227	Globalwafers Co Ltd	883,206
Lenovo Group Ltd	826,708	China Merchants Bank Co Ltd 'H'	852,350
Indus Towers Ltd	733,949	Coal India Ltd	624,998
Banco do Brasil SA	588,867	Samsung Electronics Co Ltd	623,882
Hero MotoCorp Ltd	588,197	China Shenhua Energy Co Ltd 'H'	582,922
Anhui Conch Cement Co Ltd 'H'	574,021	SK Hynix Inc	570,731
Petronet LNG Ltd	569,682		
AAC Technologies Holdings Inc	566,824		
OPAP SA	564,976		

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Core Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Cemex SAB de CV ADR	120,251	Taiwan Semiconductor Manufacturing Co Ltd ADR	622,810
Sea Ltd ADR	102,124	Tencent Holdings Ltd	527,951
Realtek Semiconductor Corp	87,554	Samsung Electronics Co Ltd	516,189
Anglo American Plc	85,278	Alibaba Group Holding Ltd ADR	330,288
Innovent Biologics Inc '144A'	82,901	Taiwan Semiconductor Manufacturing Co Ltd	235,386
China Mengniu Dairy Co Ltd	78,686	SK Hynix Inc	234,288
Remegen Co Ltd 'H' '144A'	67,994	HDFC Bank Ltd ADR	232,800
Eclat Textile Co Ltd	65,587	Techtronic Industries Co Ltd	212,832
Lojas Renner SA	60,588	China National Building Material Co Ltd 'H'	200,013
Taiwan Semiconductor Manufacturing Co Ltd ADR	52,202	Ternium SA ADR	194,229
CCR SA	51,655	Industrial & Commercial Bank of China Ltd 'H'	192,068
LG Chem Ltd	49,596	LUKOIL PJSC ADR	167,046
Mondi Plc	46,756	Ping An Insurance Group Co of China Ltd 'H'	146,658
Zai Lab Ltd ADR	46,679	NCSOFT Corp	139,610
Micro-Star International Co Ltd	46,399	KGHM Polska Miedz SA	139,175
Alibaba Group Holding Ltd ADR	43,540	Sberbank of Russia PJSC ADR	128,515
Samsung Electronics Co Ltd	38,045	Shenzhou International Group Holdings Ltd	121,242
Tencent Holdings Ltd	37,377	Micro-Star International Co Ltd	118,950
Samsung SDI Co Ltd	36,234	Infosys Ltd ADR	114,891
Arca Continental SAB de CV	35,275	Largan Precision Co Ltd	107,138
Grupo Aeroportuario del Pacifico SAB de CV ADR	28,694	Wuliangye Yibin Co Ltd 'A'	106,410
Taiwan Semiconductor Manufacturing Co Ltd	21,901	Mondi Plc	105,082
21Vianet Group Inc ADR	21,868	UPL Ltd	101,782
HDFC Bank Ltd ADR	18,620	Unilever Plc ADR	100,583
		Banco BTG Pactual SA (Units)	97,521
		Gruma SAB de CV	95,888
		Reliance Industries Ltd	95,379
		JD.com Inc ADR	93,715
		New Oriental Education & Technology Group Inc ADR	93,685
		21Vianet Group Inc ADR	87,312
		Wuxi Biologics Cayman Inc '144A'	81,257

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd	26,401,133	Taiwan Semiconductor Manufacturing Co Ltd ADR	26,183,349
Fubon Financial Holding Co Ltd	5,538,999	Wan Hai Lines Ltd	5,521,914
KT Corp	3,109,142	Richter Gedeon Nyrt	4,121,457
Coca-Cola Femsa SAB de CV ADR	3,077,489	China Minsheng Banking Corp Ltd	3,390,946
Lenovo Group Ltd	2,741,806	LOTTE Fine Chemical Co Ltd	3,196,186
PetroChina Co Ltd 'H'	2,732,928	Tata Consultancy Services Ltd	3,165,420
Jarir Marketing Co	2,637,254	China Literature Ltd '144A'	3,077,422
State Bank of India	2,608,544	Bank of Communications Co Ltd 'H'	2,929,184
China Petroleum & Chemical Corp 'H'	2,467,355	Bajaj Auto Ltd	2,516,206
Nan Ya Plastics Corp	2,427,946	Ping An Insurance Group Co of China Ltd 'H'	2,491,715
Aldar Properties PJSC	2,403,298	Taiwan Semiconductor Manufacturing Co Ltd	2,372,914
Samsung Electro-Mechanics Co Ltd	2,363,833	Yuanta Financial Holding Co Ltd	2,017,645
Sunac China Holdings Ltd	2,293,409	E.Sun Financial Holding Co Ltd	2,015,730
Kia Corp	2,279,623	Jarir Marketing Co	1,921,930
Kingboard Laminates Holdings Ltd	2,202,012	Tian Di Science & Technology Co Ltd	1,850,919
Wuxi Biologics Cayman Inc '144A'	2,180,220	Chinese Universe Publishing and Media Group Co Ltd 'A'	1,807,217
Bank of China Ltd 'H'	2,086,749	Mirae Asset Securities Co Ltd	1,770,951
Cencosud SA	2,028,749	Shenzhou International Group Holdings Ltd	1,697,012
New China Life Insurance Co Ltd 'H'	2,012,859	Hero MotoCorp Ltd	1,690,642
Chongqing Brewery Co Ltd 'A'	1,912,947	Micro-Star International Co Ltd	1,639,474

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Abu Dhabi National Oil Co for Distribution PJSC	2,080,447	Yuanta Financial Holding Co Ltd	2,087,707
KT Corp	1,751,050	Vodacom Group Ltd	1,767,926
Divi's Laboratories Ltd	1,630,038	Taiwan Semiconductor Manufacturing Co Ltd	1,696,584
Aldar Properties PJSC	1,531,263	KT&G Corp	1,676,890
Siam Cement PCL/The (Foreign Market)	1,424,040	China Life Insurance Co Ltd/Taiwan	1,514,395
Chinese Universe Publishing and Media Group Co Ltd 'A'	1,381,660	Youngor Group Co Ltd 'A'	1,478,272
Zhejiang Weixing New Building Materials Co Ltd 'A'	1,365,148	Shandong Hi-speed Co Ltd	1,443,032
Colgate-Palmolive India Ltd	1,310,119	Infosys Ltd ADR	1,442,486
Rosneft Oil Co PJSC GDR	1,136,311	KT Corp	1,358,168
Tech Mahindra Ltd	1,034,844	Synnex Technology International Corp	1,344,633
Jointown Pharmaceutical Group Co Ltd 'A'	1,012,683	Fubon Financial Holding Co Ltd	1,270,143
Saudi Basic Industries Corp	963,848	Wipro Ltd ADR	1,235,882
Samsung Electro-Mechanics Co Ltd	943,327	SinoPac Financial Holdings Co Ltd	1,232,591
Chunghwa Telecom Co Ltd	934,481	Tata Consultancy Services Ltd	1,176,771
Shanghai International Port Group Co Ltd 'A'	893,277	Asia Cement Corp	1,160,730
Cencosud SA	862,391	Telefonica Brasil SA	1,144,975
Coca-Cola Femsa SAB de CV ADR	839,240	Shanghai Pharmaceuticals Holding Co Ltd 'H'	1,079,153
Hero MotoCorp Ltd	819,993	Unilever Indonesia Tbk PT	1,056,083
Shijiazhuang Yiling Pharmaceutical Co Ltd	798,833	Abu Dhabi National Oil Co for Distribution PJSC	1,053,819
Shenzhen Overseas Chinese Town Co Ltd 'A'	791,608	Bank of Jiangsu Co Ltd 'A'	1,035,151
Kia Corp	714,845	Wal-Mart de Mexico SAB de CV	987,652
People's Insurance Co Group of China Ltd/The 'H'	689,806	TangShan Port Group Co Ltd 'A'	968,625
PhosAgro PJSC GDR	677,768	Zhejiang Weixing New Building Materials Co Ltd 'A'	945,165
Dabur India Ltd	646,845	Bank of Communications Co Ltd 'H'	934,740
Formosa Chemicals & Fibre Corp	624,377	Winning Health Technology Group Co Ltd	928,100
Asia Cement Corp	618,732		
Petronas Chemicals Group Bhd	601,169		
Industrial & Commercial Bank of China Ltd 'H'	584,695		
Ourpalm Co Ltd	584,026		

Statement of Major Changes in Investments (continued)

Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Alibaba Group Holding Ltd ADR	401,397	Tencent Holdings Ltd	1,524,349
Bajaj Finance Ltd	273,301	Samsung Electronics Co Ltd	1,369,911
New Oriental Education & Technology Group Inc ADR	238,373	Alibaba Group Holding Ltd ADR	1,107,927
Reliance Industries Ltd	228,221	ICICI Bank Ltd ADR	843,641
Foschini Group Ltd/The	202,082	Taiwan Semiconductor Manufacturing Co Ltd	798,636
GoerTek Inc 'A'	162,169	Sberbank of Russia PJSC	621,701
JS Global Lifestyle Co Ltd '144A'	160,987	Grupo Financiero Banorte SAB de CV	611,793
Ping An Insurance Group Co of China Ltd 'H'	155,315	SK Hynix Inc	601,926
NAVER Corp	139,273	Capitec Bank Holdings Ltd	550,015
Yandex NV - Class A	125,341	WONIK IPS Co Ltd	524,367
Richter Gedeon Nyrt	106,580	ASE Technology Holding Co Ltd	511,446
Rumo SA	105,702	HDFC Bank Ltd ADR	505,275
Minth Group Ltd	101,544	Hiwin Technologies Corp	488,153
RichWave Technology Corp	94,442	Ping An Insurance Group Co of China Ltd 'H'	479,107
CJ Logistics Corp	91,238	Bancolombia SA ADR	458,667
ASE Technology Holding Co Ltd	87,798	Minth Group Ltd	434,138
Pagseguro Digital Ltd - Class A	83,453	Banco Bradesco SA ADR	425,050
China Gas Holdings Ltd	83,097	First Quantum Minerals Ltd	421,297
Lojas Americanas SA - Preference	71,194	Tencent Music Entertainment Group ADR	413,452
Lotes Co Ltd	63,900	Trip.com Group Ltd ADR	408,850
InPost SA	62,040	UPL Ltd	401,597
Wuliangye Yibin Co Ltd 'A'	47,172	Chroma ATE Inc	382,237
SJM Holdings Ltd	41,107	Standard Bank Group Ltd	376,125
		SJM Holdings Ltd	372,807
		NetEase Inc ADR	369,153
		Silicon Motion Technology Corp ADR	360,103
		Credicorp Ltd	356,429
		Techtronic Industries Co Ltd	354,287
		Bank Rakyat Indonesia Persero Tbk PT	354,178
		Reliance Industries Ltd	340,822
		Weibo Corp ADR	317,546
		NCSOFT Corp	317,316
		Zhongsheng Group Holdings Ltd	288,383
		CJ Logistics Corp	286,126
		Bank Central Asia Tbk PT	284,428
		Largan Precision Co Ltd	283,323
		Shriram Transport Finance Co Ltd	281,206
		China Gas Holdings Ltd	270,471
		Mphasis Ltd	258,625
		Duratex SA	258,300
		RichWave Technology Corp	257,716
		Bizlink Holding Inc	256,754
		Mail.Ru Group Ltd GDR	255,786

Statement of Major Changes in Investments (continued)

Lazard Global Sustainable Fixed Income Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
New Zealand Local Government Funding Agency Bond 1.500% due 20/04/2029	591,123	New Zealand Local Government Funding Agency Bond 4.500% due 15/04/2027	697,809
Export Development Canada 1.650% due 31/07/2024	447,194	United States Treasury Note/Bond 2.875% due 15/08/2028	574,901
European Investment Bank 'REGS' 1.000% due 28/01/2028	416,820	Czech Republic Government Bond 2.000% due 13/10/2033	486,004
ING Groep NV 'EMTN' FRN 1.125% due 07/12/2028	407,168	Croatia Government International Bond 'REGS' 5.500%	434,128
International Bank for Reconstruction & Development 'EMTN' 1.250% due 16/03/2026	367,637	Spain Government Bond '144A' 1.200%	429,423
Panama Government International Bond 3.875% due 17/03/2028	363,660	Romanian Government International Bond 'REGS' 2.375%	419,517
Housing New Zealand Ltd 'MTN' 3.420% due 18/10/2028	320,561	Bank of America Corp 'GMTN' 3.248% due 21/10/2027	418,890
Japan International Cooperation Agency 1.750% due 28/04/2031	306,844	Republic of Poland Government Bond 2.500% due 25/07/2027	413,143
Spain Government Bond '144A' 1.000% due 30/07/2042	280,609	Citigroup Inc FRN 1.560% due 04/05/2021	399,618
Thailand Government Bond 1.585% due 17/12/2035	271,940	Hungary Government Bond 2.500% due 24/10/2024	383,471
Ashtead Capital Inc 'REGS' 4.250% due 01/11/2029	270,603	United States Treasury Note/Bond - When Issued 0.625% due 15/08/2030	373,945
Bank of America Corp FRN 1.978% due 15/09/2027	267,404	Bermuda Government International Bond 'REGS' 2.375% due 20/08/2030	370,350
Hungary Government Bond 2.250% due 20/04/2033	262,210	Romania Government Bond 4.000% due 27/10/2021	366,141
Romania Government Bond 3.650% due 24/09/2031	258,768	Bonos de la Tesoreria de la Republica en pesos 0.000% due 01/03/2026	365,795
Johnson Controls International plc / Tyco Fire & Security Finance SCA 1.750% due 15/09/2030	219,188	City of Oslo Norway FRN 0.750% due 06/05/2026	364,807
Romanian Government International Bond 'REGS' 3.875% due 29/10/2035	202,222	Panama Government International Bond 8.875% due 30/09/2027	353,252
Bermuda Government International Bond 'REGS' 2.375% due 20/08/2030	201,398	Canadian Imperial Bank of Commerce 0.950% due 23/10/2025	310,647
Panama Government International Bond 8.875% due 30/09/2027	191,821	Romania Government Bond 4.750% due 24/02/2025	302,616
Czech Republic Government Bond 2.000% due 13/10/2033	158,362	Telstra Corp Ltd 'GMTN' 4.000%	269,379
Bonos de la Tesoreria de la Republica en pesos 0.000% due 01/03/2026	146,700	Morocco Government International Bond 'REGS' 4.250%	260,000
Visa Inc 0.750% due 15/08/2027	136,452	Province of Quebec Canada 1.850% due 13/02/2027	256,047
United Kingdom Gilt 0.875% due 31/07/2033	136,398	Peru Government Bond 6.150% due 12/08/2032	250,149
Province of British Columbia Canada 3.200% due 18/06/2044	135,849	City of Oslo Norway 2.350% due 04/09/2024	248,131
Canadian Imperial Bank of Commerce 0.950% due 23/10/2025	135,088	African Development Bank 0.750% due 03/04/2023	247,257
International Bank for Reconstruction & Development 1.125% due 13/09/2028	134,379	International Bank for Reconstruction & Development 2.500% due 03/08/2023	246,278
Inter-American Development Bank 7.875% due 14/03/2023	128,561	Republic of Italy Government International Bond 6.875% due 27/09/2023	245,299
Mueller Water Products Inc 'REGS' 4.000% due 15/06/2029	123,014	Province of Quebec Canada 2.500% due 20/04/2026	236,524
Clean Harbors Inc 'REGS' 4.875% due 15/07/2027	121,607	Kreditanstalt fuer Wiederaufbau 1.750% due 14/09/2029	233,313
		Vietnam Government International Bond 'REGS' 4.800%	223,642
		United Kingdom Gilt 1.750% due 07/09/2037	221,497
		Johnson & Johnson 3.625% due 03/03/2037	216,531
		Asian Development Bank 'GMTN' 2.125% due 19/03/2025	211,948
		Philippine Government International Bond 3.900% due 26/11/2022	209,004
		BMW Finance NV 'EMTN' 0.875%	205,629
		Ashtead Capital Inc 4.125% due 15/08/2025	204,126
		Japan Bank for International Cooperation 0.625% due 22/05/2023	201,273
		New South Wales Treasury Corp 2.000% due 08/03/2033	200,596
		JPMorgan Chase & Co FRN 3.540% due 01/05/2028	198,655

* Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

