

Lazard Global Active Funds plc

For Sub-Funds Registered in Switzerland

Extract of the Annual Report and Audited Financial Statements

For the financial year ended 31 March 2022



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Report for investors in Switzerland

Some Funds of the Lazard Global Active Funds plc are not authorised for distribution in or from Switzerland. Therefore, no information in relation to these Funds is mentioned in this Annual Report and Audited Financial Statements (the "Reports and Accounts"). However, the investors' attention is drawn to the fact that certain information contained in the Reports and Accounts is expressed on a consolidated basis and, as a consequence, contains also information concerning the Funds which are not authorised for public distribution in or from Switzerland.

Directors and Other Information

Registered Office

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

Manager

Lazard Fund Managers (Ireland) Limited
6th Floor
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Dublin 2
D02 A342
IRELAND

Investment Managers

Lazard Asset Management Limited
50 Stratton Street
London W1J 8LL
UNITED KINGDOM

Lazard European Equity Fund

Lazard Asset Management LLC
30 Rockefeller Plaza
New York NY 10112-6300
UNITED STATES OF AMERICA

Lazard Global Sustainable Equity Fund
Lazard Global Managed Volatility Fund
Lazard Global Thematic Fund
Lazard Global Thematic Focus Fund
Lazard Pan-European Small Cap Fund
Lazard US Equity Concentrated Fund
Lazard Emerging Markets Equity Fund
*Lazard Emerging Markets Core Equity Fund*⁶
Lazard Emerging Markets Equity Advantage Fund
Lazard Emerging Markets Managed Volatility Fund
Lazard Developing Markets Equity Fund
*Lazard Global Sustainable Fixed Income Fund*³

Lazard Japan Asset Management K.K.
Akasaka Twin Tower Annex (ATT)
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JAPAN

Lazard Asset Management LLC
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New York NY 10112-6300
UNITED STATES OF AMERICA

Lazard Japanese Strategic Equity Fund

Lazard Asset Management Pacific Co.
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1 Macquarie Place
Sydney NSW 2000
AUSTRALIA

Lazard Global Listed Infrastructure Equity Fund
Lazard Global Equity Franchise Fund

Depository

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Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
IRELAND

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
IRELAND

Directors

Gavin Caldwell (Irish)^{1 / 2}
Andreas Hübner (German)
Daniel Morrissey (Irish)^{1 / 2}
Jeremy Taylor (British)²
Samantha McConnell (Irish)^{1 / 2 / 4}
Denis Faller (French)⁵

Promoter

Lazard Asset Management Limited
50 Stratton Street
London W1J 8LL
UNITED KINGDOM

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

¹ Independent Directors

² Member of the Audit Committee

³ Effective 12 May 2021, Fund name changed from Lazard Global Fixed Income Fund to Lazard Global Sustainable Fixed Income Fund.

⁴ Appointed 8 December 2021.

⁵ Appointed 1 January 2022.

⁶ Fund fully redeemed on 30 May 2022.

Directors and Other Information (continued)

Distributors

Lazard Asset Management Limited
50 Stratton Street
London W1J 8LL
UNITED KINGDOM

Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Strasse 75
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GERMANY

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Usterstrasse 9
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Piso 10
28046 Madrid
SPAIN

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

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

Lazard Gulf Limited
Gate Village 1
Level 2, Office 206
Dubai International Financial Centre
Dubai
P.O. Box 506644
UNITED ARAB EMIRATES

Legal Advisers as to Irish Law

William Fry
2 Grand Canal Square
Dublin 2
D02 A342
IRELAND

Legal Advisers as to English Law

MacFarlanes LLP (resigned 1 April 2022)
20 Cursitor Street
London EC4A 1LT
UNITED KINGDOM

CMS Cameron McKenna Nabarro Olswang LLP
(appointed 1 April 2022)
Cannon Place
78 Cannon Street
London
EC4N 6AF
UNITED KINGDOM

Secretary

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

Independent Auditors

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

Paying Agent in Switzerland

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

Authorised Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
8050 Zürich
SWITZERLAND

Currency Manager

The Bank of New York Mellon
46 Rue Montoyerstraat
B-1000 Brussels
BELGIUM

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

Directors' Report

The Board of Directors (the "Directors") present their annual report together with the audited financial statements for the financial year ended 31 March 2022. Lazard Global Active Funds plc (the "Company") is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub funds (individually referred to as the "Fund" and collectively the "Funds"), which at the financial year end had 19 active Funds (31 March 2021: 18 active Funds) in existence.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the appointment of an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") and through such appointment, the use of appropriate systems and procedures. The accounting records are held at the office of the Administrator. Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the Company to the depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary"). The Administrator is regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank") and the Depositary is authorised by the European Central Bank under the supervision of the Central Bank.

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

Directors' Report (continued)

Statement of Directors' Compliance

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

The Directors confirm that:

1. a compliance policy statement has been drawn up that sets out policies, which in the Directors' opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. appropriate arrangement or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
3. on 8 and 9 December 2021, the arrangements or structures referred to in (2) have been reviewed.

In formulating and putting in place those arrangements and structures designed to provide the Directors with reasonable assurance of material compliance with those relevant obligations, the Directors have relied upon advice, guidance and assistance of employees and advisers who the Directors believe have the requisite knowledge and experience to undertake this.

These relevant obligations as set out in Section 225 of the Companies Act 2014 are separate from and additional to the legal and regulatory requirements to which the Company is subject by virtue of its regulation by the Central Bank.

Disclosure of Information to the Auditors

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

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 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.

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 Lazard Fund Managers (Ireland) Limited (the "Manager")) in place to ensure that the obligations described above are applied to all transactions with Connected Persons; and
- (ii) transactions with Connected Persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

Details of fees paid to related parties and certain Connected Persons are set out in Notes 3 and 11. However, shareholders should understand that not all "Connected Persons" are related parties as such latter expression is defined by Section 33 of FRS 102.

Principal Activities

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

Directors' Report (continued)

Review of Business and Future Developments

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

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

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.

Risk Management Objectives and Policies

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

Results and Distributions

The results and distributions for the financial year are set out in the Statement of Comprehensive Income on pages 43 to 48. Please see Note 12 for details of any distributions paid during the financial years ended 31 March 2022 and 31 March 2021 and Note 14 for post financial year end distributions.

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

Please see Notes 13 and 14 for details of significant events during the financial year and since the financial year end, respectively.

Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2022 are set out below:

Gavin Caldwell (Irish)^{1 / 2}
Andreas Hübner (German)
Daniel Morrissey (Irish)^{1 / 2}
Jeremy Taylor (British)²
Samantha McConnell (Irish)^{1 / 2}
Denis Faller (French)

¹ Independent Directors (see Corporate Governance Statement)

² Member of the Audit Committee

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

All Directors served for the entire financial year apart from Samantha McConnell and Denis Faller who were appointed as Directors of the Company on 8 December 2021 and 1 January 2022, respectively. Samantha McConnell was appointed to the Audit Committee on 14 June 2022.

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

Directors' Report (continued)

Directors' and Secretary's Interests

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard Group (Lazard Limited and all its subsidiaries) as well as Directors of the Company. Some of the Directors of the Company hold indirectly through pension schemes and employee benefit schemes a non-material amount of shares in the Company as at 31 March 2022 and 31 March 2021.

Directors' fees payable by the Company are disclosed in Note 3 to the financial statements.

Transactions Involving Directors

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

Daniel Morrissey is a Director of the Company and is no longer a partner of William Fry effective 1 January 2022 (the Company's legal advisers). 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 438,066 for the financial year ended 31 March 2022 (31 March 2021: USD 373,102).

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

The Directors are not aware of any other contracts or arrangements of any significance in relation to the business of the Company, other than what is disclosed above in the Directors' and Secretary's Interests section.

UK Reporting Status

An application has been submitted and approved by Her Majesty's Revenue and Customs ("HMRC") for offshore fund reporting status. This is relevant to UK tax payers only.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Company is subject to corporate governance practices imposed by:

- The Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- The Constitution (formerly known as the Memorandum and Articles of Association) of the Company which is available for inspection at the registered office of the Company at 2 Grand Canal Square, Dublin 2, D02 A342, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and which are available for inspection at the registered office of the Company.

A corporate governance code (the "IF Code") was issued by the Irish Funds in December 2011 that could have been adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code may be inspected on/obtained from www.irishfunds.ie. In December 2012, the Directors adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure including:

- The role of Lazard Asset Management Limited (the "Promoter") unique within the collective investment fund structure (which is, or a related company of which is, normally the investment manager of the collective investment fund), as recognised by the Central Bank, in supporting the corporate governance culture of the Company.
- The uniqueness of the independent segregation of duties between the Investment Managers, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed, amongst other duties), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities which are subject to regulatory supervision.

Corporate Governance Statement (continued)

The Company has no employees and the Directors are all non-executive, except for Denis Faller, who is an Executive Director of the Manager. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration, depositary and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

1. The Company has appointed Lazard Fund Managers (Ireland) Limited (the "Manager") as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Funds. The Manager is regulated by and under the supervision of the Central Bank;
2. The Manager has delegated the performance of the investment management functions in respect of the Company and of its Funds to the respective Investment Managers as detailed in the Prospectus and listed on page 4 of these financial statements. The respective Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Funds which they manage and they are accountable to the Directors of the Company for the investment performance of the Funds which they manage. The respective Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Funds which they respectively manage are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the regulators of their respective operating jurisdictions;
3. The Manager has delegated its responsibility as Administrator, Registration and Transfer Agent to the Administrator. This entity has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank;
4. In addition to the Manager's own distribution activities, the Manager has delegated the distribution of the Funds of the Company to the entities described in the Prospectus. These entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions; and
5. The Company also has appointed the Depositary as depositary of its assets. This entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the Company is managed. The Depositary is authorised by the European Central Bank under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

Financial Reporting Process - Description of Main Features

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, except for Denis Faller, who is an Executive Director of the Manager, all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced to the Administrator.

The Manager has appointed the Administrator to maintain accounting records of the Company independently of the Investment Managers and the Depositary and through this appointment the Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements.

Subject to the supervision of the Directors, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The appointment of the Administrator (which is regulated by the Central Bank) independent of the Investment Managers to the Company is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

Directors' Report (continued)

Corporate Governance Statement (continued)

Financial Reporting Process - Description of Main Features (continued)

During the financial year of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings. The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of their review procedures, the Directors receive presentations from relevant parties, including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Audit Committee

An Audit Committee, currently consisting of 4 non-executive Directors, Mr Jeremy Taylor, Mr Gavin Caldwell, Samantha McConnell and Mr Daniel Morrissey is charged with oversight of the Company's audit and financial control functions.

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

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

As noted under the heading "Transactions Involving Directors", Mr Morrissey was a partner in William Fry which provides legal services to the Company. Mr Taylor is a full time executive of the Lazard Group. All of these Directors may be considered as not meeting the relevant independence criteria prescribed in Section 167. However, the Directors believe that Mr Taylor being full time executive of the Lazard Group, creates an additional connectivity between the Directors and the Lazard Group which has the responsibility to manage the Company in accordance with all legal and regulatory requirements of the UCITS regime (including, in particular here, the management function of capital and financial control) and that, accordingly, this connectivity enhances the control environment of the Company. Mr Morrissey and Mr Caldwell is fully independent of the financial statement production process and of decisions related to the valuation of the assets held by the Company. Mr Morrissey and Mr Caldwell has significant and lengthy experience in a directorship capacity of companies and therefore well seasoned in reviewing and approving the financial statements of companies.

Having given the matter due consideration, the Directors have decided not to establish an Audit Committee which meets the specific requirements of Section 167, in particular the requirements at (iii) above, as in the Directors' opinion, at this time, the responsibilities of an Audit Committee under Section 167 are already being competently fulfilled by virtue of the Board's existing and long established Company's management, including the Company's financial reporting process as outlined above.

The audited annual financial statements of the Company are required to be approved by the Directors and filed with the Central Bank.

Composition of the Board of Directors

For the appointment and replacement of Directors, the Company is governed by its Constitution and Irish statute comprising the Companies Act 2014 as applicable to investment funds. The Constitution may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him and the Company.

Directors' Report (continued)

Corporate Governance Statement (continued)

Composition of the Board of Directors (continued)

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. There are currently six Directors (refer to page 3 for details), all of whom are non-executive, except for Denis Faller, who is an Executive Director of the Manager. Jeremy Taylor, Andreas Hübner and Denis Faller are full time executives of the Lazard Group. Each of Gavin Caldwell, Samantha McConnell and Daniel Morrissey are regarded as independent Directors having regard to the terms of the IF Code on Independence and Independent Directors although the firm in which Daniel Morrissey had, up to 31 December 2021, an interest is in receipt of professional fees from the Company. Consequently, Daniel Morrissey did not, up to 31 December 2021, meet the requirements of paragraph 4.1 of the IF Code which requirements are required to be met by one Director and are met by two Directors from 1 January 2022, Gavin Caldwell and Samantha McConnell. All related party transactions during the financial year are detailed in the notes to the financial statements.

The Directors meet at least quarterly. Other than the Audit Committee, there are no permanent sub-committees.

Independent Auditors

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

On behalf of the Board of Directors

Director:

Date: 6 July 2022

Director:

Investment Managers' Report

Lazard Global Listed Infrastructure Equity Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 12.60% in US Dollar terms, against the Global Listed Infrastructure Index, which returned 14.89%¹.

Market Review

In the 12-month period that ended 31 March 2022, global stock prices gained, with risk appetites ebbing and flowing as investors navigated through volatile market conditions. While coronavirus risk remained a persistent worry for investors, it was the spectre of inflation that hung over global markets throughout the period. Amid easing pandemic restrictions, investor optimism about the global economic recovery that fuelled a strong stock market rally eventually gave way to concerns about soaring prices. This market anxiety was exacerbated after Russia invaded Ukraine in late February, triggering the most serious security crisis in Europe since World War II and prompting the US and its Western allies to impose harsh retaliatory sanctions on Russia, one of the world's largest suppliers of oil, gas, and essential commodities.

Against this backdrop, stock markets in the developed world advanced in the period while those in the developing world retreated. In the US, the S&P 500 Index outperformed the broader market index by a wide margin on bullish sentiment about corporate earnings and optimism that the country can withstand the escalating geopolitical risks in Eastern Europe and the US Federal Reserve's interest rate hikes. In Europe, the STOXX 600 index gained but underperformed the broader market index, as solid corporate earnings were overshadowed by concerns that the fallout from the Russia-Ukraine conflict will undermine the Continent's economic recovery due to spiralling inflation stemming from soaring energy and food prices.

Portfolio Review

What Contributed to Returns:

- National Grid (NG), the UK utility provider, performed strongly as its FY20/21 results showed that the COVID-19 impact on the group was markedly lower than previously guided. The group presented 5-year targets in terms of profitability and capital expenditures that confirmed that the group's refocussing on electricity will generate growth investment opportunities for an extensive period
- Terna, the Italian transmission operator, added to performance after the Italian regulator ARERA announced its final allowed return determination for the 2022-2025 period and also the methodology for new weighted average cost of capital calculations for 2025-27. In mid-March 2022, Terna published its FY21 profit result which was marginally higher than consensus estimates
- Severn Trent (ST), the UK water company, rose on the back of solid results as well as a sustained increase in UK inflation. With inflation likely to exceed 5% when the tariff is reset and the regulated asset base fully indexed, the company is geared towards higher inflation

What Detracted from Returns:

There were no detractors for the year.

Outlook

The combination of strong equity markets and our conservative approach leads us to view current market conditions in a cautious manner. Whilst we see some pockets of attractive value opportunities, particularly in Europe, the majority of global listed infrastructure stocks are US listed utilities, most of which we believe are 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 a higher cash weighting is the correct positioning in the current environment, and we have added to underperforming positions where our assessment of the risk/return trade-off has improved. We caution investors to expect some volatility in the short to medium term. We do not expect investors to continue to experience the strong absolute returns we have had in recent years. However, we believe returns available in the strategy look relatively attractive at this time when compared to a passive investment in infrastructure indices, bonds or in broader equity markets. We believe the 'preferred infrastructure' characteristics we seek for all our investments will continue to serve our investors well over the longer term.

Investment Managers' Report (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Bertrand Cliquet and team.

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

Lazard Asset Management Pacific Co.
31 March 2022

Investment Managers' Report (continued)

Lazard Global Sustainable Equity Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Global Sustainable Equity Fund (the "Fund") returned 6.41% in US Dollar terms, against the MSCI World Index, which returned 7.28%¹.

Market Review

In the 12-month period that ended 31 March 2022, global equities continued to rally initially and eventually slowed, as investors weighed inflationary and geopolitical pressures and their ramifications for the global economy.

After receding to the background in the prior months, coronavirus risks once again took centre stage after the emergence of the rapidly spreading Omicron variant, which triggered a wave of infections around the world. Reports of the discovery of this new strain initially rattled markets. However, these concerns eased considerably during December, as growing scientific data suggested that Omicron was significantly milder than earlier versions of the virus and markets ending the year near record levels. Equities fell during the first quarter of 2022, as investors weighed inflationary and geopolitical pressures and their ramifications for the global economy. Anxiety about rising inflation continued to hang over markets and grew worse after the US and its Western allies imposed harsh retaliatory economic sanctions on Russia – a major producer of oil, natural gas, and industrial metals – in response to its invasion of Ukraine in late February, which sparked the most serious security crisis in Europe since World War II. The punitive measures placed on Russia by the US and its allies roiled commodity markets, drove energy prices sharply higher, and further snarled supply chains, all factors that increased inflationary pressure.

With inflation risk climbing, all eyes were on the US Federal Reserve (Fed) and its interest rate policy path. The Fed's announcement in mid-March that it would raise its interest rate for the first time since 2018, with several more rate hikes likely, was widely expected for months, and a persistent source of anxiety for most of 2021. However, it now sparked a relief rally, as investors took it as an encouraging sign that the world's de facto central bank was committed to tackling surging consumer prices. The Fed's action was part of a larger, more dramatic change in the global monetary landscape that took place during the first quarter of 2022, as central banks in 28 countries hiked interest rates.

Portfolio Review

What Contributed to Returns:

- Stock selection and an overweight in the health care sector contributed to performance
- Thermo-Fisher Scientific, which makes essential life science tools used in research, drug development, manufacturing, and clinical applications, contributed to performance as base business growth and COVID testing drove revenues during the period
- Lack of exposure to the communication services sector contributed to performance

What Detracted from Returns:

- Shares of Vestas Wind System, the Danish energy company, fell. We exited our position after the wind turbine manufacturer reported disappointing earnings driven by pricing increases and shipping delays
- Shares of HDFC Bank lagged the market despite improved earnings visibility. HDFC Bank is the largest private sector lender in India, with an enviable position in the retail lending market
- Stock selection and an overweight to the industrials sector detracted from performance

Outlook

Looking forward, Russia's invasion of the Ukraine has impacted the trajectory of global growth in 2022, as well as the outlook for inflation and central banks' choices to tame it. The war, combined with shutdowns in China as it battles COVID-19 outbreaks, will impact the path for the global economy and markets moving forward. Investors in Global equities are battling conflicting instincts. On the one hand, a 13-year bull market punctured only briefly by the pandemic-related sell-off trained investors to buy every dip. On the other hand, if there is an inflation paradigm shift – in addition to what might be the beginning of a multi-year or even multi-decade geopolitical realignment spurred by the Ukraine war – this could have crucial implications for which stocks are likely to be resilient and which will be vulnerable.

Investment Managers' Report (continued)

Lazard Global Sustainable Equity Fund (continued)

Outlook (continued)

The current outlook is quite uncertain and higher levels of volatility seem likely. In our view, the key to investing in such a backdrop is to understand how each individual company can navigate the changing economic landscape, which companies can deliver sustained high returns on capital, and which ones can improve their returns. We continue to own high-quality companies which will drive stronger risk-adjusted returns through the cycle.

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

¹**Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollar terms, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Louis Florentin-Lee and team.

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

Lazard Asset Management LLC
31 March 2022

Investment Managers' Report (continued)

Lazard Global Managed Volatility Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Global Managed Volatility Fund (the "Fund") returned 10.34% in US Dollar terms, against the MSCI World Index, which returned 10.12%¹.

Market Review

Despite a difficult start to 2022, developed equity markets continued to deliver a strong return over the period. Market leadership transitioned during the one-year period as inflation and rising interest rates saw a shift in investor preference out of large cap growth stocks into energy and more interest rate sensitive stocks. Oil and commodity prices surged during the year further aggravated by the Russian invasion of Ukraine in February. While initial inflation pressure was spawned by higher commodity prices, it spilled into wages: Labour shortages have led to wage increases, applying upward pressure on prices.

Central bank policy continues to play a large role in investor sentiment. The US Federal Reserve raised its discount rate by 25 basis points in March and assumed a stricter monetary policy stance over the balance of 2022, unnerving the US market. Europe also experienced the highest inflation in more than 40 years as higher energy prices and natural gas rationing took hold. The European Central Bank is also expected to raise rates this year, with the discount rate likely to cross zero by year end. The Bank of Japan, by contrast, has remained steadfast in its accommodative monetary policy, sending the yen tumbling.

Energy stocks led the market over the past year with a 50% return. While selling pressure in the first quarter of 2022 reduced overall return, technology stocks were the second strongest sector for the year. Utilities and materials also continued their strong price performance in March and, along with energy, are the only sectors in positive territory this year. Communication services and industrial stocks lagged for the years as communication service stack were the only losing sector for the year.

Portfolio Review

What Contributed to Returns:

- Novo Nordisk, the Danish pharmaceutical company, outperformed driven by their strong financials and the initial substantial demand for their obesity drug, Wegovy, in the US. Further, they raised their 2022 outlook and underwent a share buyback program
- Public Storage reported strong earnings as occupancy has been elevated with move-in rates moving higher, renewal rates remaining robust, and lower marketing costs. The acquisition of ezStorage, one of the highest quality self-storage portfolios in the US, for USD 1.8 billion, boosted performance
- An overweight to health care and underweight to consumer discretionary contributed to relative performance

What Detracted from Returns:

- Japan Post, which said it has lost documents containing information on a total of 290,000 clients at 6,565 post offices nationwide. Japan Post said it believes that the information, which includes names, bank accounts and financial transactions, is unlikely to have been leaked outside but the hangover effect continues to weigh on the stock
- Tokyo Gas has historically been one of the better performing gas utilities in Japan but valuation concerns, higher resource prices, deregulation and environmental pressures have weighed on the stock for most of the past year. Management has been compelled to increase their capital investment and leverage to respond to decarbonisation efforts raising questions over the safety of their dividend
- An underweight to energy and technology shares hurt relative return as they were the best performing sectors for the year

Lazard Global Managed Volatility Fund (continued)

Outlook

We view the global equity markets with cautious optimism. Inflation fears and the potential for higher global interest rates are likely to continue to weigh on investor sentiment for the rest of 2022. Unfortunately, we do not see an immediate end to the war in Ukraine with both sides seeing a path to complete victory and, at this point, unwilling to compromise to affect a peace settlement. The conflict will continue to maintain oil and commodity prices at elevated levels and dampen the prospects for global growth barring a change in government or OPEC policy. By contrast, consumer balance sheets are in a solid position, employment is high and capital spending plans remain strong. The global pandemic appears largely behind us save a new mutation from this very nefarious virus. The major exception is China where an ineffective vaccine and zero tolerance policy is having a profound impact on the world's second largest economy. While higher interest rates and wage inflation will certainly depress earnings, inflation pressures should begin to subside, and we are not convinced that the US Federal Reserve will be able to fully execute its planned series of rate hikes without pushing the economy into a recession. While equity prices will continue to be volatile, we believe that a bottom-up stock selection strategy, focused on company fundamentals, will likely reward investors over the balance of the year.

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollar terms, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC
31 March 2022

Investment Managers' Report (continued)

Lazard Global Thematic Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Thematic Global Fund (the "Fund") returned 3.25% in US Dollar terms, against the MSCI AC World Index, which returned 7.28%¹.

Market Review

In the 12-month period that ended 31 March, global stock prices gained, with risk appetites ebbing and flowing as investors navigated volatile market conditions.

Amid easing pandemic restrictions, investor optimism about the global economic recovery that fuelled a strong stock market rally eventually gave way to concerns about soaring prices. This market anxiety was exacerbated after Russia invaded Ukraine in late February, triggering the most serious security crisis in Europe since World War II and prompting the US and its Western allies to impose harsh retaliatory sanctions on Russia, one of the world's largest suppliers of oil, gas, and essential commodities.

With inflation risk climbing, all eyes were on the US Federal Reserve (Fed) and its interest rate policy path. The Fed's announcement in mid-March that it would raise its interest rate for the first time since 2018, with several more rate hikes likely, was widely expected for months, and a persistent source of anxiety for most of 2021. The Fed's action was part of a larger, more dramatic change in the global monetary landscape that took place during the first quarter of 2022, as central banks in 28 countries hiked interest rates.

Portfolio Review

What Contributed to Returns:

- UnitedHealthcare, the US healthcare company, gained with clarity on healthcare reform and strong results from their integrated health offerings. Thermo Fischer and Danaher rose on COVID-19 lab tool sales, acquisitions and prospects for long-term acceleration in R&D spending
- Microsoft, the US-listed multinational technology company, rose on strong results as digital transformation and cloud adoption accelerated. Intuit rose on strong results from the tax season and signals that Credit Karma, which Inuit recently acquired, is working on expanding its platform's outreach
- Alphabet, the parent company of Google, climbed on strong results showing demand acceleration particularly for YouTube advertising, and strong cost control. AON rose on strong results and the termination of its merger with Willis Towers Watson – stock was sold

What Detracted from Returns:

- Asian insurance companies AIA and Prudential declined on sustained impact to insurance sales from travel restrictions. Ping An declined on sales force reorganisation, slow sales and Chinese property market turmoil. HDFC declined on elevated restructuring spend
- NEXON, the South Korean video game publisher, declined on Chinese regulatory impact on video game industry
- Disney, the US-based entertainment conglomerate, declined on slower Disney+ growth from content creation disruption and impact of COVID-19 pandemic to park attendance. Alibaba declined on elevated regulatory pressure and increased investment spending

Outlook

The themes driving portfolio performance are designed to capture attractive investment opportunities that are driven by long-term structural change. In the short term, first-order effects of the Russia-Ukraine conflict have been the primary drivers of market behaviour, but we believe they will also act as catalysts for longer-term, second-order effects that may amplify existing trends, or indeed introduce new ones. These second-order effects represent potentially significant investment opportunities and are the focus of our conversations with companies and our research team, as well as our portfolio positioning.

Investment Managers' Report (continued)

Lazard Global Thematic Fund (continued)

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Steve Wreford, John King and team.

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

Lazard Asset Management LLC

31 March 2022

Investment Managers' Report (continued)

Lazard Global Thematic Focus Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Thematic Global Focus Fund (the "Fund") -0.20% in US Dollar terms, against the MSCI AC World Index, which returned 7.28%¹.

Market Review

In the trailing 12-month period that ended 31 March, global stock prices gained, with risk appetites ebbing and flowing as investors navigated volatile market conditions.

Amid easing pandemic restrictions, investor optimism about the global economic recovery that fuelled a strong stock market rally eventually gave way to concerns about soaring prices. This market anxiety was exacerbated after Russia invaded Ukraine in late February, triggering the most serious security crisis in Europe since World War II and prompting the US and its Western allies to impose harsh retaliatory sanctions on Russia, one of the world's largest suppliers of oil, gas, and essential commodities.

With inflation risk climbing, all eyes were on the US Federal Reserve (Fed) and its interest rate policy path. The Fed's announcement in mid-March that it would raise its interest rate for the first time since 2018, with several more rate hikes likely, was widely expected for months, and a persistent source of anxiety for most of 2021. The Fed's action was part of a larger, more dramatic change in the global monetary landscape that took place during the first quarter of 2022, as central banks in 28 countries hiked interest rates.

Portfolio Review

What Contributed to Returns:

- Alphabet, the parent company of Google, climbed on strong results showing demand acceleration particularly for YouTube advertising, and strong cost control
- AON, the multinational insurance company, rose on strong results and the termination of its merger with Willis Towers Watson – stock was sold
- Intuit, the US technology company specialising in financial software, rose on strong results from the tax season and signals that Credit Karma, which Intuit recently acquired, is working on expanding its platform's outreach

What Detracted from Returns:

- Asian insurance companies AIA and Prudential declined on sustained impact to insurance sales from travel restrictions
- Ping An, the Chinese financial company, declined on sales force reorganisation, slow sales and Chinese property market turmoil
- Disney, the US-based entertainment conglomerate, declined on slower Disney+ growth from content creation disruption and impact of COVID-19 pandemic to park attendance. Alibaba declined on elevated regulatory pressure and increased investment spending

Outlook

The themes driving portfolio performance are designed to capture attractive investment opportunities that are driven by long-term structural change. In the short term, first-order effects of the Russia-Ukraine conflict have been the primary drivers of market behaviour, but we believe they will also act as catalysts for longer-term, second-order effects that may amplify existing trends, or indeed introduce new ones. These second-order effects represent potentially significant investment opportunities and are the focus of our conversations with companies and our research team, as well as our portfolio positioning.

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

¹ **Source:** Morningstar Direct, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Steve Wreford and team.

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

Lazard Asset Management LLC
31 March 2022

Lazard Global Equity Franchise Fund

Investment Review

Over the twelve-month period ended 31 March 2022 the Lazard Global Equity Franchise Fund (the "Fund") returned 17.70% in US Dollar terms, against the MSCI World Index, which returned 10.12%¹.

Market Review

In the 12-month period that ended 31 March 2022, global stock prices gained, with risk appetites ebbing and flowing as investors navigated through a fluctuating market. While COVID-19 risk lingered and remained a worry for investors, it was the spectre of inflation that hung over global markets throughout the period. Amid easing pandemic restrictions, investor optimism about the global economic recovery that fuelled a strong stock market rally eventually gave way to concerns about soaring prices. This market anxiety was exacerbated after Russia invaded Ukraine in late February 2022, triggering the most serious security crisis in Europe since World War II and prompting the US and its Western allies to impose harsh retaliatory sanctions on Russia, one of the world's largest suppliers of oil, gas, and essential commodities.

Against this backdrop, stock markets in the developed world advanced in the period while those in the developing world retreated. In the US, the S&P 500 Index outperformed the broader market index by a wide margin on bullish sentiment about corporate earnings and optimism that the country can withstand the escalating geopolitical risks in Eastern Europe and the US Federal Reserve's interest rate hikes. In Europe, the STOXX 600 index gained but underperformed the broader market index, as solid corporate earnings were overshadowed by concerns that the fallout from the Russia-Ukraine conflict will undermine the Continent's economic recovery due to spiralling inflation stemming from soaring energy and food prices.

Portfolio Review

What Contributed to Returns:

- US drug distributor McKesson has performed well recently, largely due to better-than-expected earnings from COVID-19 vaccines and personal protection equipment. Margins have also held up well, possibly reflecting greater generic contribution, as well as the impact of the new oncology and data analytics businesses
- CVS Health, the US health care company, performed strongly in this time period with 2022 guidance for a 10% dividend increase and a US\$10m buyback highlighting the company's expectation for strong continued cash generation
- The world's leading lottery concession holder and gaming company International Gaming Technology (IGT) rose strongly during the period to 31 March 2022, rebounding stronger from the COVID-19 downturn than the market expected

What Detracted from Returns:

- Stericycle, the US compliance company specialised in waste management, was a detractor during the year reporting revenues, margins and profit flat for 2021. We remain cautious around the company's ability to incorporate the Shed-It acquisition and also remain cautious of the ability to raise regulated medical waste prices in the current environment
- Tapestry, the US luxury fashion brand, detracted in the period. The announcement by China of the "Common Prosperity" policy affected Tapestry. Despite considerable uncertainty on what this policy really means, companies selling luxury items have been affected
- Dialysis provider Fresenius fell due to issues relating higher patient mortality due to COVID-19, and higher staffing costs lowering margins, issues which we believe will resolve themselves post-COVID-19 and the company remains on track to achieve its longer-term guidance. The stock remains attractively priced trading on a discount to its trading history on a range of valuation parameters

Outlook

The Fund currently holds high-quality franchise companies with higher financial productivity than the market and that 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.

Investment Managers' Report (continued)

Lazard Global Equity Franchise Fund (continued)

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Bertrand Cliquet and team.

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

Lazard Asset Management Pacific Co.
31 March 2022

Lazard European Equity Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard European Equity Fund (the "Fund") returned 3.79% in Euro terms, against the FTSE World Europe ex-UK Index of 7.37%¹.

Market Review

Despite market volatility early in 2022, European markets ended the twelve-month period higher. From a sector perspective, the best performing sectors were health care, energy, and consumer staples. Consumer discretionary, utilities, and technology lagged the index.

The emergence of Delta and Omicron COVID-19 variants prompted fresh restrictions that disrupted workplaces and export markets, spilling over to increased volatility for European equities. However, the roll out of vaccine programmes and general trend towards milder variants has permitted a phased reopening of European economies.

Lingering over the recovery, however, has been rapidly rising inflation. A range of cost inputs including supply chain bottlenecks, rising energy prices, and labour shortages contributed to increasing the cost of production. Eurozone inflation hit a record high of 7.5% in March and the monetary policy response of the European Central Bank (ECB) is a key focus area for investors. Whilst the ECB is yet to raise interest rates, it announced in March that it would speed up the withdrawal of its bond-buying stimulus programme.

Russia's invasion of Ukraine prompted another wave of heightened volatility, with European equities selling off. The war has been met with an unprecedented level of economic sanctions, corporate withdrawals, and disruption to key Ukrainian industries. It has amplified the supply shock that disrupted global economies due to pandemic-related mobility restrictions and shortages of key production inputs, especially in energy, agriculture, and mining.

Despite the multitude of headwinds, European shares ended the twelve-month period higher, buoyed by corporate earnings that are now higher than March 2020 levels. Rather than lack of demand, companies' ability to supply products on time and at reasonable cost has been the main topic recently and crucial to delivering on earnings. Whether or not the market shifts its focus to demand in the coming months is worth watching.

Portfolio Review

What Contributed to Returns:

- Equinor, the Norwegian energy company, continued its strong run of form, taking advantage of multi-decade highs in European gas prices. The company has seen significant earnings upgrades as investors price in the impact of elevated energy prices. Capital allocation through dividend hikes and continued share buybacks have also been beneficial
- Our position in Deutsche Wohnen contributed to returns. Shares in the German housing company appreciated significantly on a bid from competitor, Vonovia
- Stock selection in energy and financials contributed to performance

What Detracted from Returns:

- Stock selection in industrials and consumer staples detracted from performance
- Delivery Hero, the German food delivery service, struggled through the period. Management had previously been taking encouraging steps to profitability through exiting loss-making segments and monetising stakes in investments. This, however, reversed during the quarter with the company indicating a delayed path to profitability
- Amidst heightened uncertainty in equity markets, certain large expensive defensive stocks such as Nestle acted as a relative safe haven for investors. We do not own Nestle due to higher conviction in other cheaper consumer staples businesses

Outlook

The Russian invasion of Ukraine is causing a significant and permanent shift in the world order, and a step back into cold war politics and trade. National security will become paramount, in terms of defence, power supply, capital and natural resources. Even prior to the onset of the conflict, we had entered an inflationary period, with some cost inputs (such as housing and labour costs) likely stickier than others. Short-term uncertainties regarding the robustness of global supply chains following the start of the pandemic remain, and the war is now adding to this uncertainty, likely delaying the normalisation of supply chain operations.

Investment Managers' Report (continued)

Lazard European Equity Fund (continued)

Outlook (continued)

The pandemic-induced recession marked a reset of an already mature economic cycle, which has implications for the growth outlook and the types of companies most likely to thrive. While the short term headwinds are significant, they should to an extent be mitigated by the European Union's unprecedented fiscal stimulus and the build-up in household savings during the pandemic. The complex and nuanced environment is a positive one for stock selection. In some cases, valuations have become detached from company fundamentals, and we are identifying a wide dispersion of returns across sectors and companies. A focus on fundamentals and active management will be critical for identifying potential winners.

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euro terms, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

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

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

Lazard Asset Management Limited
31 March 2022

Lazard Pan-European Small Cap Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Pan-European Small Cap Fund (the "Fund") returned 1.12% in Euro terms, against the MSCI Europe Small Cap Index of 1.88%¹.

Market Review

After rising strongly for nine months, European small cap equities gave back gains in the most recent quarter and were only modestly higher for the period as a whole. As the period wore on, investor concerns regarding central bank policy, yields, and inflation increased. Russia's February invasion of Ukraine exacerbated these risks and increased the probability of slowdown in global economic growth.

The period was characterised by wide dispersion among sectors and regions. Stocks in the real estate, energy, and financials sectors outperformed significantly, while those in consumer discretionary, communication services, and consumer staples were material laggards. Among the larger countries in the index, Switzerland outperformed strongly, while the United Kingdom lagged significantly. Meanwhile, France and Germany experienced modest underperformance.

Portfolio Review

What Contributed to Returns:

- Shares of Nobina, a Sweden-listed public transportation operator, contributed positively to relative performance in the period following a takeover bid for the company by private equity
- Shares of Gaztransport & Technigaz, a France-listed engineering services provider to the LNG transport and storage industry, performed well in the period alongside several new order announcements as well as increased demand potential due to Germany's (and other EU countries') accelerated energy independence plans in the wake of Russia's invasion of Ukraine
- Stock selection in financials, health care, and consumer discretionary

What Detracted from Returns:

- Shares of Teamviewer, a German-listed software solutions provider that enables full remote access and control functionality for connected devices, detracted from relative performance as the company's growth rate failed to meet lofty investor expectations and investor concerns increased regarding capital allocation following the company's recent sponsorship deals
- Shares of Synthomer, a UK-listed polymer manufacturer, detracted from relative performance in the period as investor concerns grew with regards to supply/demand dynamics in the nitrile latex market (this material is used by customers to make medical and laboratory gloves) and a weaker-than-expected results from a prominent glove manufacturer
- Stock selection in industrials and materials, as well as in Germany

Outlook

Although Russia's invasion of Ukraine continues to draw condemnation and reprisals from around the world, an already deeply troubling situation appears to be getting uglier. Alongside the growing humanitarian crisis, the war's myriad effects continue to increase market volatility. Higher inflation, increased commodity and energy prices, supply chain disruptions, a stronger U.S. dollar, rising rates, weaker global demand, and central bank reactions are all factors investors must consider in the months and quarters ahead.

Thus far, we have not made material changes to the portfolio in response to changes in these factors. We are opportunistically adding to holdings of companies that we believe have been disproportionately impacted by recent market volatility, but whose fundamentals remain strong in our view. We are also taking advantage of recent volatility to add new positions with attractive risk/reward in our view. At the portfolio construction level, we continue to take a balanced approach to mitigate top-down risks while emphasising idiosyncratic, or stock specific, risks.

We continue to work closely with the firm's Risk Management and Legal and Compliance Teams to assess, and when necessary, react, to the evolving situation in Ukraine. The portfolio has no holdings of Russian securities, and we estimate the underlying revenue exposure of portfolio companies is less than 1% overall.

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 31 March 2022.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euro, 'B' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Ed Rosenfeld and team.

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

Lazard Asset Management Limited
31 March 2022

Lazard US Equity Concentrated Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard US Equity Concentrated Fund (the "Fund") returned 8.90% in US Dollar terms, against the S&P 500 Index of 15.16%¹.

Market Review

In the 12-month period that ended 31 March 2022, the US equity market rose sharply on bullish sentiment about corporate earnings and optimism that the domestic economy could withstand escalating geopolitical risks and the Federal Reserve's (Fed's) tighter monetary policy stance.

While coronavirus risk remained a persistent worry for investors, especially after the rapid spread of the highly infectious Delta and Omicron variants in the second half of 2021, it was the spectre of inflation that hung over global markets throughout the period. Amid easing pandemic restrictions, investor optimism about the US economic recovery that fuelled a strong stock market rally eventually gave way to concerns about soaring prices. This market anxiety was exacerbated after Russia invaded Ukraine in late February, triggering the most serious security crisis in Europe since World War II and prompting the US and its Western allies to impose harsh retaliatory sanctions on Russia, one of the world's largest suppliers of oil, gas, and essential commodities.

With inflation risk climbing, all eyes were on the Fed and its interest rate policy path. The US central bank's announcement in mid-March that it would raise its interest rate for the first time since 2018, with several more rate hikes likely, was widely expected for months, and a persistent source of anxiety for most of 2021. However, it now sparked a relief rally, as investors took it as an encouraging sign that the world's most influential central bank was committed to tackling surging consumer prices.

Despite mounting uncertainty, consistently solid profits for US companies provided momentum for a stock market rally. In all four quarterly corporate earnings seasons that covered the 12-month period, the percentage of companies in the S&P 500 Index either met or beat their long-term historical averages. Encouragingly, data indicated exceptionally strong year-over-year earnings growth for these companies.

Portfolio Review

What Contributed to Returns:

- A position in Google parent Alphabet contributed to performance, as shares rose after the company reported broadly strong quarterly results throughout the period. Revenues generally beat investor expectations, driven by Google Search and YouTube, reflecting growth that is well above historical levels, as online-enabled commerce activity is elevated across industries
- A position in self-storage provider Public Storage also helped returns, as shares rose after the company reported broadly strong results driven by performance across all metrics and a September operating update which showed an acceleration in fundamentals leading to improved pricing. In addition, the announced acquisition of east coast competitor ezStorage boosted shares
- The portfolio also benefitted from its position in discount retailer Dollar Tree, as shares rose after management announced that it would begin selling certain products above the \$1 price point amid increased shipping costs

What Detracted from Returns:

- The portfolio was hurt by its position in medical device maker Medtronic, as shares fell following the announcement of several pipeline setbacks in the latter part of the period, and as some investors were concerned that the new coronavirus variant may threaten elective surgery activity
- A position in fintech and payments company Fiserv fell along with peers amid increased innovation and competitive pressures as well as mixed quarterly earnings
- A position in chipmaker Skyworks also hurt returns. Despite solid demand trends for the company's radio frequency semiconductors during the period, shares fell as supply chain shortages impacted customer orders

Investment Managers' Report (continued)

Lazard US Equity Concentrated Fund (continued)

Outlook

Looking forward, Russia's invasion of the Ukraine has impacted the prospect of US growth in 2022, the outlook for inflation and the Federal Reserve's choices to tame it. The war, combined with shutdowns in China as it battles COVID-19 outbreaks, will impact the path for the US economy and markets moving forward. Investors in US equities are battling conflicting instincts. On the one hand, a 13-year bull market punctured only briefly by the pandemic-related sell-off trained investors to buy every dip. On the other hand, if there is an inflation paradigm shift—plus what might be the beginning of a multi-year or even multi-decade geopolitical realignment spurred by the Ukraine war—this could have crucial implications for which stocks are likely to be resilient and which will be vulnerable.

We continue to own high-quality companies, many of which can pass through cost increases to consumers. Companies with this pricing power often have stronger balance sheets than their peers, with competitive advantages and strong management teams who understand their market position well enough to capitalise on it. These higher-quality companies should be able to persevere amid higher inflation and tighter monetary policy conditions and could even benefit from acquiring assets in distress.

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollar terms, 'A' accumulation share class Net of fees, to 31 March 2021. Index returns shown on a total return basis.

Fund Manager: Christopher Blake and team.

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

Lazard Asset Management LLC

31 March 2022

Investment Managers' Report (continued)

Lazard Japanese Strategic Equity Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 5.67% in Yen terms, against the Tokyo Stock Price Index ("TOPIX") Total Return Index, which returned 1.99%¹.

Market Review

While the Japan equity market was slightly positive during the fiscal year in yen terms, this modest rise contrasts with the year's striking underlying volatility. The second year of the pandemic brought new variants, resulting in significant infection growth. Japan's borders remained largely closed, so the consumer recovery continued to be muted. Inflation fears in the US made their way to Japan through a significant weakening in the Japanese yen due to the monetary policy divergence between two central banks.

Japan also experienced a change in political leadership after the surprise announcement by former Prime Minister Suga not to seek re-election. Initially the market anticipated the potential election of reformer Taro Kono, but ultimately Fumio Kishida as Prime Minister won the election. While he represents basic continuity of the business friendly Liberal Democratic Party policies put in place by Shinzo Abe, his vague "New Capitalism" policies have so far failed to excite with any new market-friendly policy ideas. Japan's direct links to Ukraine and Russia are limited from a trade perspective. However, Japan has been impacted by the war as it is heavily dependent on energy imports, as well as hurt by global export and supply chain disruptions.

Portfolio Review

What Contributed to Returns:

- INPEX, Japan's largest energy company, saw strong outperformance thanks to higher crude oil prices as well as delivering improved shareholder returns
- Mitsubishi UFJ Financial Group, Japan's largest bank, was strong thanks to higher US interest rates and improved credit costs
- Mining, insurance, and marine transportation contributed to relative return from a sector perspective

What Detracted from Returns:

- Toyota Motor, the world's largest original equipment manufacturer for cars, was a detractor to relative performance due to its underweight position as the company benefited from strong auto demand and a weaker yen
- Softbank Group, a technology investment firm, faced numerous headwinds as its Chinese investment portfolio was hurt by various government policy changes as well as the failed acquisition of ARM by NVIDIA due to anti-trust concerns
- Transportation equipment, machinery and wholesale trade were detractors to relative return

Outlook

While Japan remains in a recovery cycle from its post-pandemic lows, we think Japanese management teams will likely use the current geopolitical backdrop to issue relatively cautious outlook statements for the new fiscal year that began April 1st. The outlook for the financial year of 2022 depends on how willing companies are to look through the recent turmoil and whether reopening drives an improvement in consumer demand. Japanese equity valuations remain compelling relative to its own history and to the rest of the developed world. Progress in corporate governance continues to empower investors, leading to an improved focus on shareholder returns and capital efficiency.

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Yen terms, 'A' accumulative share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Tim Griffen and team.

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

Lazard Japan Asset Management K.K.

Lazard Asset Management LLC

31 March 2022

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Emerging Markets Equity Fund (the "Fund") returned -4.89% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -11.37%¹.

Market Review

The twelve months to 31 March 2022 were dramatic and divergent in emerging markets equities. The MSCI EM Index fell notably over the twelve months but disguised sharply different performance by region with Eastern European equity prices falling by 67%, while Asian shares fell by about 15%. Latin American share prices actually rose by more than 23%. The period encompassed a major economic recovery in the world following the coronavirus pandemic, the likely beginning of a less easy global monetary policy as well as the Russian invasion into Ukraine in February 2022.

In Eastern Europe, strong performance, most due to commodity price strength, ended in November as a Russian troop build-up occurred at the Ukrainian border. Despite considerable diplomatic efforts to de-escalate this situation, Russian troops invaded Ukraine in February 2022 and western governments implemented major sanctions. Those sanctions forced the Russian central bank to establish capital controls and close the Moscow Exchange. This resulted in a complete reduction of Russian stock values and the removal of Russia altogether from the MSCI EM Index. Neighboring countries, such as Hungary and Poland were affected but recovered somewhat. Turkish stocks finished slightly positive despite unconventional monetary policy. Egyptian shares fell due to a managed devaluation. Middle Eastern markets such as Saudi Arabia performed well over the period due to strong crude oil prices and an expansionist fiscal policy.

In China, unusual regulatory comments were made by government officials over the summer, affecting certain industries such as education and internet retailing. The lack of policy visibility to investors combined with a new government policy, Common Prosperity, which aimed to reduce wealth inequality, caused certain stock prices to decline significantly. The real estate sector was also hit by the distressed circumstances of China Evergrande, a highly indebted property company. Taiwanese and South Korean share prices rose on rebounding global demand and low coronavirus infections. Although coronavirus challenges affected India and several Southeast Asian markets, returns improved markedly towards the end of the period as their economies rebounded powerfully.

All major Latin American markets except for Chile strengthened during the twelve months despite leftward leaning political trends in 2021. Chile suffered most due to widespread demonstrations and the election of a socialist President. Investors became more concerned when Peru also elected a leftist President. This situation improved in 2022 as valuations became more appealing to investors and then several, mostly commodity-sensitive Latin American shares, were seen as beneficiaries of western governments' sanctions on Russian interests.

Portfolio Review

What Contributed to Returns:

- Shares of Nedbank, a South African bank, rose on the back of improving returns due to lower impairments and a positive outlook with the rising interest rate environment
- Recent updates by Banco do Brasil, a Brazilian bank, demonstrated healthy loan growth and robust asset quality that looks favourable compared to its peers
- Telkom Indonesia, an Indonesian telecom services company, reported strong third quarter results with improving growth trends and easing competition, and shares were further boosted by positive sentiment after the successful listing of its tower company, Mitratel

What Detracted from Returns:

- Security selection within the consumer staples, information technology and real estate sectors, and within Russia and Taiwan hurt relative performance
- Russian stocks fell to a zero-valuation following their removal from the MSCI Emerging Markets Index. These included Sberbank, a bank, Mobile TeleSystems, a telecom services company, X5, a supermarket chain, and Lukoil, an energy company. A-Living, a Chinese property management company, experienced continued share-price overhang as a result of cash flow issues for its parent company, Agile Group
- A lower-than-benchmark exposure to Saudi Arabia detracted from returns

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund (continued)

Outlook

We believe, because of the war in Ukraine, worldwide economic growth could fall from our previous expectations of 4%-5% to 3%-4%. Global inflation is likely to rise at a faster rate, possibly as high as 4%, over the next five years. Emerging markets, particularly the more vulnerable economies where external financing needs are significant, may be pressured by a stronger US dollar as the Federal Reserve increases interest rates to tame inflation. However, many emerging markets countries are running current account surpluses or, if they have deficits, these are generally small. Our expectations, therefore, are that emerging markets stocks should still benefit from a rebound on global corporate, government, and consumer spending, although the recovery is likely to be less strong than previously expected and likely to be more focused in economy-sensitive industries.

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Stephen Russell and team.

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

Lazard Asset Management LLC
31 March 2022

Lazard Emerging Markets Core Equity Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Emerging Markets Core Equity Fund (the "Fund") returned -21.05% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -11.37%¹.

Market Review

The twelve months to 31 March 2022 were dramatic and divergent in emerging markets equities. The MSCI EM Index fell notably over the twelve months but disguised sharply different performance by region with Eastern European equity prices falling by 67%, while Asian shares fell by about 15%. Latin American share prices actually rose by more than 23%. The period encompassed a major economic recovery in the world following the coronavirus pandemic, the likely beginning of a less easy global monetary policy as well as the Russian invasion into Ukraine in February 2022.

In Eastern Europe, strong performance, most due to commodity price strength, ended in November as a Russian troop build-up occurred at the Ukrainian border. Despite considerable diplomatic efforts to de-escalate this situation, Russian troops invaded Ukraine in February 2022 and western governments implemented major sanctions. Those sanctions forced the Russian central bank to establish capital controls and close the Moscow Exchange. This resulted in a complete reduction of Russian stock values and the removal of Russia altogether from the MSCI EM Index. Neighbouring countries, such as Hungary and Poland were affected but recovered somewhat. Turkish stocks finished slightly positive despite unconventional monetary policy. Egyptian shares fell due to a managed devaluation. Middle Eastern markets such as Saudi Arabia performed well over the period due to strong crude oil prices and an expansionist fiscal policy.

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All major Latin American markets except for Chile strengthened during the twelve months despite leftward leaning political trends in 2021. Chile suffered most due to widespread demonstrations and the election of a socialist President. Investors became more concerned when Peru also elected a leftist President. This situation improved in 2022 as valuations became more appealing to investors and then several, mostly commodity-sensitive Latin American shares, were seen as beneficiaries of western governments' sanctions on Russian interests.

Portfolio Review

What Contributed to Returns:

- Chinese e-commerce company, Meituan, declined as regulatory actions weakened the company's outlook. No exposure to the stock benefited portfolio performance
- Hindalco Industries, an Indian producer and marketer of aluminum and copper, outperformed as its U.S based subsidiary Novelis, reported better-than-expected earnings and announced plans to raise millions in capital to refinance higher-cost bonds
- Mexican airport operator, Grupo Aeroportuario del Pacifico, moved higher with the Mexican markets as investors grew optimistic on increased travel demand for 2022

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
- Chinese data center service company, VNET Group, underperformed as internet regulations in China weakened their outlook for customer acquisitions. ADR shares also weakened after commentary from US regulators suggested an increased risk in the delisting of Chinese ADRs from their market
- Bilibili, China's largest video-sharing site, declined because of the technology crackdown by Chinese regulators

Investment Managers' Report (continued)

Lazard Emerging Markets Core Equity Fund (continued)

Outlook

We believe, because of the war in Ukraine, worldwide economic growth could fall from our previous expectations of 4%-5% to 3%-4%. Global inflation is likely to rise at a faster rate, possibly as high as 4%, over the next five years. Emerging markets, particularly the more vulnerable economies where external financing needs are significant, may be pressured by a stronger US dollar as the Federal Reserve increases interest rates to tame inflation. However, many emerging markets countries are running current account surpluses or, if they have deficits, these are generally small. Our expectations, therefore, are that emerging markets stocks should still benefit from a rebound on global corporate, government, and consumer spending, although the recovery is likely to be less strong than previously expected and likely to be more focused in economy-sensitive industries.

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Stephen Russell and team.

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

Lazard Asset Management LLC
31 March 2022

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Advantage Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned -11.18% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -11.37%¹.

Market Review

The emerging markets struggled through a challenging year ended 31 March 2022, falling notably in the period, and lagging their developed market counterparts by over 21%. Emerging markets faced a series of headwinds over the past year including the resurgence of both the delta and omicron COVID-19 variants, low rates and relatively ineffective vaccinations, higher interest rates and oil prices which all served to depress growth expectations. China, which has an outsized influence on the index given its 30% weight, lost 32% as they instituted their common prosperity policies effectively eliminating their on-line education industry and taking momentum away from many large tech and gaming companies. Their real estate industry, a backbone of much of their growth in the past decade, suffered from over building and high amounts of leverage triggering a default of their largest real estate developer. A strict lockdown policy to combat the COVID spread has resulted in the closure of several major industrial centres threatening to curb their growth expectations for 2022. Russia was also deemed un-investable in March, after the Ukraine invasion and the ensuing draconian sanctions, causing a nearly total write-off of the portfolio's holdings. The news across the balance of the markets was decidedly better as rising commodity and oil prices sent smaller markets in the mid-East up over 45%. Latin America markets also rallied over 20%.

Portfolio Review

What Contributed to Returns:

- Supply chain imbalances worked to the portfolio's benefit as an overweight to the shipping company, Wan Hai Lines, provided the largest source of excess return
- Infosys, the India IT service provider, also rallied with IT labour shortage and increased corporate service needs
- Stock selection in consumer discretionary and information technology contributed to relative returns

What Detracted from Returns:

- We wrote off the portfolio's Russian holdings in Rosneft, Gazprom and Severstal given the inability to trade the stocks
- Stock selection in the financial and material sectors lagged
- An overweight to health care hurt as the sector fell over 25% in the past year

Outlook

Inflation and the potential for higher global interest rates have continued to place pressure on the emerging markets especially those oil importing nations who make-up a sizable percentage of the benchmark. We view the balance of 2022 with a cautious optimism. Unfortunately, we expect that the war in Ukraine is likely to drag on as neither side is likely willing to capitulate to the extent necessary to drive a ceasefire. This is likely to maintain commodity prices near current levels benefitting some of the economically weaker nations including South Africa and Brazil and improving their current account balances. The central banks are limited in the extent that they can raise rates to fight inflation without triggering a global recession. Despite the recent tightening tone of the US Federal Reserve, it will be difficult for them to fully follow through with the promised rate hikes. This would be good news for the emerging markets which, given the large multiple discount to developed markets, are already anticipating several more increases. China is also likely to take actions to grow their economy and restore investor support following the common prosperity theme of the past year. In sum, we think that risks in emerging market investing will remain elevated over the balance of 2022. Maintaining a risk controlled, diversified exposure across the markets will provide exposure to overall market in stable companies that have viable ongoing businesses.

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'EA' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC
31 March 2022

Lazard Global Active Funds plc

Financial year ended 31 March 2022

Lazard Emerging Markets Managed Volatility Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned -1.53% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -11.37%¹.

Market Review

The emerging markets struggled through a challenging year ended 31 March 2022, lagging their developed market counterparts by over 21%. Emerging markets faced a series of headwinds over the past year including the resurgence of both the delta and omicron COVID-19 variants, low rates and relatively ineffective vaccinations, higher interest rates and oil prices which all served to depress growth expectations. China, which has an outsized influence on the index given its 30% weight, lost 32% as they instituted their common prosperity policies effectively eliminating their on-line education industry and taking momentum away from many large tech and gaming companies. Their real estate industry, a backbone of much of their growth in the past decade, suffered from over building and high amounts of leverage triggering a default of their largest real estate developer. A strict lockdown policy to combat the COVID spread has resulted in the closure of several major industrial centres threatening to curb their growth expectations for 2022. Russia was also deemed un-investable in March, after the Ukraine invasion and the ensuing draconian sanctions, causing a nearly total write-off of the portfolio's holdings. The news across the balance of the markets was decidedly better as rising commodity and oil prices sent smaller markets in the mid-East up over 45%. Latin America markets also rallied over 20%.

Portfolio Review

What Contributed to Returns:

- Fubon Financial, a Taiwanese financial holding company, was the portfolio's largest contributor as the Taiwan concern saw earnings soar 50% in the year. Increasing interest rates and an improvement in their core business benefitted the company
- Infosys, the India IT service provider, also rallied with IT labour shortage and increased corporate service needs
- Stock selection accounted for most of the excess return with the portfolio showing positive relative results in eight of eleven sectors led by communication services and consumer discretionary holdings

What Detracted from Returns:

- We wrote off the portfolio's Russian holdings in Rosneft, Gazprom and PhoAgro given the inability to trade the stocks
- Yum China also struggled as the zero-tolerance policy in China result in massive lockdowns adversely impacting the fast food chain operator
- Stocks in the energy and material sectors lagged

Outlook

Inflation and the potential for higher global interest rates have continued to place pressure on the emerging markets especially those oil importing nations who make-up a sizable percentage of the benchmark. We view the balance of 2022 with a cautious optimism. Unfortunately, we expect that the war in Ukraine is likely to drag on as neither side is likely willing to capitulate to the extent necessary to drive a ceasefire. This is likely to maintain commodity prices near current levels benefitting some of the economically weaker nations including South Africa and Brazil and improving their current account balances. The central banks are limited in the extent that they can raise rates to fight inflation without triggering a global recession. Despite the recent tightening tone of the US Federal Reserve, it will be difficult for them to fully follow through with the promised rate hikes. This would be good news for the emerging markets which, given the large multiple discount to developed markets, are already anticipating several more increases. China is also likely to take actions to grow their economy and restore investor support following the common prosperity theme of the past year. In sum, we think that risks in emerging market investing will remain elevated over the balance of 2022. Maintaining a risk controlled, diversified exposure across the markets will provide exposure to overall market in stable companies that have viable ongoing businesses.

Investment Managers' Report (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC

31 March 2022

Lazard Developing Markets Equity Fund

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Developing Market Equity Fund (the "Fund") returned -21.33% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -11.37%¹.

Market Review

The 12-month period that ended 31 March 2022 was challenging for emerging markets equities and marked by a divergence in stock market performances across the developing world. The MSCI Emerging Markets Index fell 11.4% in this period, with Eastern European equity prices falling 67% and emerging Asian shares retreating about 15%. Conversely, Latin American share prices actually rose by more than 23%. The period saw a major world economic recovery following the coronavirus pandemic, a change in the global monetary landscape, and a Russian invasion of Ukraine.

Stock markets in Eastern Europe recorded strong performances, most due to commodity price strength, up until November when a Russian troop build-up occurred along the Ukrainian border. Despite considerable diplomatic efforts to de-escalate this situation, Russian troops invaded Ukraine in February 2022 and Western governments imposed major sanctions in retaliation, which forced Russia's central bank to establish capital controls and close the Moscow Exchange. This resulted in a complete reduction of Russian stock values and the removal of all Russian stocks from the MSCI Emerging Markets Index. Neighbouring countries, such as Hungary and Poland, were adversely impacted but recovered somewhat. Turkish stocks finished modestly higher despite unconventional monetary policy. Egyptian shares fell due to a managed devaluation. Middle Eastern markets such as Saudi Arabia performed well over the period due to strong crude oil prices and an expansionist fiscal policy.

In China, unusual regulatory comments were made by government officials over the summer, affecting certain industries such as education and internet retailing. The lack of policy visibility, combined with a new government policy called Common Prosperity aimed at reducing wealth inequality, caused certain stock prices to decline significantly. The real estate sector was also hit by the distressed circumstances of debt-laden property developer China Evergrande. Taiwanese and South Korean share prices rose on rebounding global demand and low coronavirus infections. Although coronavirus challenges affected India and several Southeast Asian markets, returns improved markedly towards the end of the period, as their economies rebounded powerfully.

All major Latin American markets except for Chile strengthened in the period despite leftward-leaning political trends in 2021. Chile suffered amid widespread demonstrations and the election of a socialist president. Investors became concerned when Peru also elected a leftist President. This situation improved in 2022 as valuations became more appealing to investors and then several, mostly commodity-sensitive Latin American shares, were seen as beneficiaries of Western governments' sanctions on Russian interests.

Portfolio Review

What Contributed to Returns:

- Shares in First Quantum, a global copper miner, rose on strong demand for copper and supply shortages
- Capitec Bank, an unsecured lender in South Africa, rose after strong 1st half results and later raising its earnings growth guidance ahead of its year-end
- Banorte, a large commercial bank in Mexico, did well on the back of accelerating loan growth and lower credit costs

What Detracted from Returns:

- Shares in Alibaba, a leading Chinese ecommerce platform company, was weak on concerns over the course of the year around regulations on the internet space in China
- Tencent, a Chinese gaming, social media, and communications company, moved lower as investors reduced their expectations of revenue growth in gaming and advertising
- Tencent Music, Chinese music streaming platform, fell on concerns that monetisation would be pushed out in the face of increasing regulation and competition

Investment Managers' Report (continued)

Lazard Developing Markets Equity Fund (continued)

Outlook

We believe, because of the war in Ukraine, worldwide economic growth could fall from our previous expectations of 4%-5% to 3%-4%. Global inflation is likely to rise at a faster rate, possibly as high as 4%, over the next five years. Emerging markets, particularly the more vulnerable economies where external financing needs are significant, may be pressured by a stronger US dollar as the Federal Reserve increases interest rates to tame inflation. However, many emerging markets countries are running current account surpluses or, if they have deficits, these are generally small. Our expectations, therefore, are that emerging markets stocks should still benefit from a rebound on global corporate, government, and consumer spending, although the recovery is likely to be less strong than previously expected and likely to be more focused in economy-sensitive industries.

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

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Kevin O'Hare and team.

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

Lazard Asset Management LLC
31 March 2022

Investment Managers' Report (continued)

Lazard Global Sustainable Fixed Income Fund*

Investment Review

Over the twelve-month period ended 31 March 2022, the Lazard Global Sustainable Fixed Income Fund (the "Fund") returned -9.41% in US Dollar terms, against the Bloomberg Global Aggregate Bond Index, which returned -6.40%¹.

Market Review

The start of the second quarter of 2021 was marked by interest rates across many countries moving lower, reversing course from rising yields and steeper curves experienced heading into the period. By July 2021, global interest rates started to find a bottom, initially dropping in many countries amid anxiety around the COVID Delta variant. Though, 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. Federal Reserve reiterated its view that inflationary pressures were transitory in nature and provided a clearer timeline for tapering asset purchases. However, as we moved into year-end 2021 inflationary pressures continued to exert themselves due to sustained supply chain bottlenecks and higher energy prices. Against this backdrop, some of the world's most influential central banks retreated from their ultra-accommodative monetary policy stances and went into inflation-fighting mode.

Global markets continued to be mired in uncertainty throughout the start of the first quarter of 2022, thanks to escalating geopolitical risks, surging inflation, and looming interest rate hikes. Long-simmering tensions came to a boil when Russia invaded neighbouring Ukraine, sparking the most serious security crisis in Europe since World War II and prompting the US and its Western allies to impose harsh economic sanctions on Russia in retaliation. The fallout from these punitive measures rippled across financial markets and the wider global economy because of Russia's stature as one of the world's largest producers of oil, natural gas, and other commodities. Energy prices rose sharply, and supply chains were in danger of further disruptions due to shortages of Russian industrial metals, all factors that are likely to worsen global inflation and potentially hurt consumer and business confidence.

For most of 2021 credit spreads were slightly tighter for most sectors, even as the high yield market experienced some outflows after a relatively strong start to the period. However, spreads started to move wider into year-end and this followed through into 2022 amid the pick-up in inflation, slowing growth, and rising geopolitical risks. Nonetheless, defaults were still at a low pace, while new issuance continued to be sanguine across all sectors.

Portfolio Review

What Contributed to Returns:

- Country allocation: Underweight exposure to bonds in the Eurozone, Japan, Switzerland
- Sector selection: Underweight to mortgages
- Currency management: Tactical exposure to the Canadian Dollar and Norwegian Krone

What Detracted from Returns:

- Country allocation: Overweight exposure to select bonds in Australia, Canada, Eastern Europe, Chile, Colombia, and New Zealand
- Security selection: Bahamas
- Currency management: Tactical exposure to the Japanese Yen, euro proxy underperformance

Outlook

Among challenges for fixed income investors in 2022 will be deciphering the divergent central bank and fiscal policy actions around the world. Investors must assess how each country will fine-tune their policy responses as nations seek to achieve price stability, economic growth, and full employment, while considering fund flows and technical factors. Moreover, investors will need to do so while moving towards increasingly integrating ESG and Sustainability factors into their process. Overall, we expect an improvement in valuations, while we focus on diversification, sustainability, liquidity, and higher credit quality as we rotate through global interest rate, credit, and currency markets.

Investment Managers' Report (continued)

Lazard Global Sustainable Fixed Income Fund* (continued)

Outlook (continued)

The unfolding events and escalating geopolitical risks have led to a significant sell-off across equities and other riskier assets. Although bonds had a rough start to 2022 reacting to inflationary pressures, we believe that a lot is priced into interest rates now, and that diversified exposure to a broad universe of high-quality global bonds ultimately provides an important ballast for a total portfolio. We would also emphasise that tactical investments in emerging market debt make the most sense from opportunistic and defensive perspectives. Needless to say, we see significant opportunity for differentiation in global debt markets going forward and with the improvement in valuations, we will seek to invest in parts of the market that we believe provide attractive risk-adjusted returns across global interest rates, credit, and currencies.

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¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2022. Index returns shown on a total return basis.

Fund Manager: Yvette Klevan and team.

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

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

Lazard Asset Management LLC
31 March 2022

Report from the Depositary to the Shareholders

For the period from 1 April 2021 to 31 March 2022 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary” “us”, “we”, or “our”) has enquired into the conduct of Lazard Global Active Funds Plc (the “Company”) for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

**For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland**

Date: 6 July 2022

Financial Statements

Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2022 GBP	31/03/2021 GBP	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Investment income							
Bond income		-	-	-	-	-	-
Dividend income		47,110,113	44,069,226	881,397	250,826	1,880,424	3,951,748
Bank interest		69	20,794	85	80	248	1,475
Other income	4	-	-	-	-	-	-
Net realised gain/(loss) on investments and foreign currency		102,196,289	58,045,264	722,614	1,510,958	18,757,182	1,513,353
Net movement in unrealised gain/(loss) on investments and foreign currency		138,149,179	84,951,037	(18,201,066)	9,088,998	(7,048,452)	31,033,466
Total investment income/(expenses)		287,455,650	187,086,321	(16,596,970)	10,850,862	13,589,402	36,500,042
Expenses							
Management fees	3	12,794,590	12,047,231	553,948	148,976	487,745	943,564
Administration, transfer agency & depositary fees	3	1,986,820	1,868,572	181,293	61,004	98,653	196,607
Legal fees		111,033	190,194	16,544	5,965	9,485	21,983
Audit fees		5,480	6,756	7,391	11,367	7,392	11,210
Directors' fees	3	37,177	48,115	3,128	795	2,556	5,378
Tax advice and professional fees		41,236	43,452	24,058	369	19,007	20,342
Other expenses		259,058	284,790	34,989	7,811	14,814	34,872
Total expenses		15,235,394	14,489,110	821,351	236,287	639,652	1,233,956
Reimbursement from Manager	3	-	-	-	(1,200)	-	-
Net investment income/(expenses)		272,220,256	172,597,211	(17,418,321)	10,615,775	12,949,750	35,266,086
Finance costs							
Distributions	12	(17,070,255)	(18,603,661)	(21,632)	-	(4,430)	(81,451)
Bank interest		(11,488)	(2,359)	(88)	(21)	(349)	(8,667)
Total finance costs		(17,081,743)	(18,606,020)	(21,720)	(21)	(4,779)	(90,118)
Profit/(loss) for the financial year before tax		255,138,513	153,991,191	(17,440,041)	10,615,754	12,944,971	35,175,968
Foreign capital gains tax on appreciated securities		-	-	-	-	-	-
Withholding tax	4	(2,836,839)	(3,625,268)	(189,153)	(44,373)	(317,400)	(741,300)
Profit/(loss) for the financial year after tax		252,301,674	150,365,923	(17,629,194)	10,571,381	12,627,571	34,434,668
Adjustment for write-off of organisational costs		-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations		252,301,674	150,365,923	(17,629,194)	10,571,381	12,627,571	34,434,668

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 Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
		USD	USD	USD	USD	USD	USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		454,871	345,941	1,854,955	758,272	6,781,026	6,486,418
Bank interest		70	315	354	365	1,037	2,293
Other income	4	–	395,858	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		2,993,278	2,065,707	6,884,312	3,771,542	37,032,962	(10,045,323)
Net movement in unrealised (loss)/gain on investments and foreign currency		(2,296,966)	8,506,745	(11,082,856)	31,057,909	10,267,878	161,055,541
Total investment income/(expenses)		1,151,253	11,314,566	(2,343,235)	35,588,088	54,082,903	157,498,929
Expenses							
Management fees	3	224,675	165,121	671,516	242,042	2,453,155	2,266,824
Administration, transfer agency & depositary fees	3	60,725	47,845	234,025	133,080	348,722	362,831
Legal fees		7,600	5,996	22,728	13,695	39,546	49,339
Audit fees		7,391	11,320	8,278	6,925	7,391	11,144
Directors' fees	3	1,208	956	5,813	2,273	12,503	11,803
Tax advice and professional fees		23,902	16,006	21,941	13,562	44,410	28,354
Other expenses		14,856	13,747	49,377	51,251	82,760	86,246
Total expenses		340,357	260,991	1,013,678	462,828	2,988,487	2,816,541
Reimbursement from Manager	3	–	(91)	–	(41)	–	–
Net investment income/(expenses)		810,896	11,053,666	(3,356,913)	35,125,301	51,094,416	154,682,388
Finance costs							
Distributions	12	(329,912)	(43,341)	(411,128)	(163,226)	(1,300,949)	(885,729)
Bank interest		(8)	(650)	(16,949)	(7,075)	(275)	(766)
Total finance costs		(329,920)	(43,991)	(428,077)	(170,301)	(1,301,224)	(886,495)
Profit/(loss) for the financial year before tax		480,976	11,009,675	(3,784,990)	34,955,000	49,793,192	153,795,893
Foreign capital gains tax on appreciated securities		(6,199)	–	(57,929)	–	–	–
Withholding tax	4	(63,792)	–	(276,086)	(117,212)	(1,040,213)	(1,305,309)
Profit/(loss) for the financial year after tax		410,985	11,009,675	(4,119,005)	34,837,788	48,752,979	152,490,584
Adjustment for write-off of organisational costs		–	–	(4,680)	14,610	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		410,985	11,009,675	(4,123,685)	34,852,398	48,752,979	152,490,584

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 European Equity Fund		Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund	
		31/03/2022 EUR	31/03/2021 EUR	31/03/2022 EUR	31/03/2021 EUR	31/03/2022 USD	31/03/2021 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		493,672	509,668	1,833,579	1,035,976	8,158,407	7,311,716
Bank interest		1,180	873	–	332	1,013	1,426
Other income	4	–	164,933	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		1,355,066	2,183,111	9,005,410	3,105,672	79,622,731	41,103,289
Net movement in unrealised (loss)/gain on investments and foreign currency		(897,891)	5,466,196	(8,021,058)	32,113,435	(29,564,645)	155,687,031
Total investment income/(expenses)		952,027	8,324,781	2,817,931	36,255,415	58,217,506	204,103,462
Expenses							
Management fees	3	203,659	298,125	1,029,835	821,658	5,849,642	4,304,231
Administration, transfer agency & depositary fees	3	45,751	43,384	134,226	119,055	737,952	564,978
Legal fees		–	18,810	13,350	10,956	66,945	68,073
Audit fees		6,838	8,897	6,839	8,841	7,392	10,881
Directors' fees	3	779	3,710	2,512	2,517	17,291	15,916
Tax advice and professional fees		29,742	14,587	12,178	10,746	33,876	8,272
Other expenses		4,856	21,279	36,676	25,142	129,331	69,609
Total expenses		291,625	408,792	1,235,616	998,915	6,842,429	5,041,960
Reimbursement from Manager	3	(14,604)	(23,219)	(11,162)	(24,280)	–	–
Net investment income/(expenses)		675,006	7,939,207	1,593,477	35,280,780	51,375,077	199,061,502
Finance costs							
Distributions	12	(158,621)	(15,247)	–	–	(3,809)	(18,359)
Bank interest		(2,512)	(2,367)	(23,492)	(19,084)	–	(363)
Total finance costs		(161,133)	(17,614)	(23,492)	(19,084)	(3,809)	(18,722)
Profit/(loss) for the financial year before tax		513,873	7,921,593	1,569,985	35,261,696	51,371,268	199,042,780
Foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Withholding tax	4	(65,925)	–	(140,044)	(9,059)	(1,942,205)	(1,930,413)
Profit/(loss) for the financial year after tax		447,948	7,921,593	1,429,941	35,252,637	49,429,063	197,112,367
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		447,948	7,921,593	1,429,941	35,252,637	49,429,063	197,112,367

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 Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
		31/03/2022 JPY	31/03/2021 JPY	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		38,639,260	30,517,018	13,976,137	15,832,248	181,324	1,835,756
Bank interest		–	6	561	2,415	36	163
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		130,629,286	94,509,431	12,806,731	(99,252,284)	2,729,350	31,283,826
Net movement in unrealised (loss)/gain on investments and foreign currency		(85,544,271)	411,618,534	(36,337,786)	286,719,233	(4,512,666)	7,495,351
Total investment income/(expenses)		83,724,275	536,644,989	(9,554,357)	203,301,612	(1,601,956)	40,615,096
Expenses							
Management fees	3	8,988,820	7,548,220	2,372,596	4,036,021	43,268	431,275
Administration, transfer agency & depositary fees	3	3,431,544	2,057,246	443,433	708,324	78,280	155,738
Legal fees		290,436	1,234,029	22,582	64,379	8,031	14,371
Audit fees		919,015	1,169,623	7,392	10,075	7,392	11,303
Directors' fees	3	40,003	17,958	11,114	18,421	593	2,894
Tax advice and professional fees		1,423,994	783,627	67,670	37,224	41,417	20,529
Other expenses		513,406	839,881	82,404	114,903	15,229	22,920
Total expenses		15,607,218	13,650,584	3,007,191	4,989,347	194,210	659,030
Reimbursement from Manager	3	(1,553,122)	(1,989,784)	–	(1)	(124,532)	–
Net investment income/(expenses)		69,670,179	524,984,189	(12,561,548)	198,312,266	(1,671,634)	39,956,066
Finance costs							
Distributions	12	(95,852)	(50,170)	(2,549,774)	(3,751,299)	(152)	(241)
Bank interest		(44,883)	(41,644)	(3,861)	(918)	(2,249)	(354)
Total finance costs		(140,735)	(91,814)	(2,553,635)	(3,752,217)	(2,401)	(595)
Profit/(loss) for the financial year before tax		69,529,444	524,892,375	(15,115,183)	194,560,049	(1,674,035)	39,955,471
Foreign capital gains tax on appreciated securities		–	–	(1,013,290)	210,123	(60,444)	133,842
Withholding tax	4	(5,795,882)	(4,578,276)	(1,757,896)	(2,196,540)	(2,852)	(261,099)
Profit/(loss) for the financial year after tax		63,733,562	520,314,099	(17,886,369)	192,573,632	(1,737,331)	39,828,214
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		63,733,562	520,314,099	(17,886,369)	192,573,632	(1,737,331)	39,828,214

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 Advantage Fund		Lazard Emerging Markets Managed Volatility Fund		Lazard Developing Markets Equity Fund	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		12,370,799	4,889,436	4,892,211	5,176,392	245,899	460,331
Bank interest		313	3,591	125	6,232	23,473	101
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		2,661,224	18,293,284	5,163,635	24,921,533	5,456,564	3,131,222
Net movement in unrealised (loss)/gain on investments and foreign currency		(57,803,421)	64,888,193	(8,900,918)	34,949,534	(8,142,585)	10,746,086
Total investment (expenses)/income		(42,771,085)	88,074,504	1,155,053	65,053,691	(2,416,649)	14,337,740
Expenses							
Management fees	3	2,036,500	1,063,633	373,510	509,631	94,625	252,249
Administration, transfer agency & depositary fees	3	730,116	449,209	212,198	252,554	56,010	68,192
Legal fees		44,768	29,955	12,083	20,766	3,234	6,818
Audit fees		7,391	11,433	8,278	14,951	7,391	11,318
Directors' fees	3	11,466	6,033	2,324	3,966	634	905
Tax advice and professional fees		31,866	26,695	18,738	8,756	38,275	20,429
Other expenses		58,141	89,333	19,685	73,900	15,078	15,906
Total expenses		2,920,248	1,676,291	646,816	884,524	215,247	375,817
Reimbursement from Manager	3	–	–	–	–	(48,683)	(5,277)
Net investment (expenses)/income		(45,691,333)	86,398,213	508,237	64,169,167	(2,583,213)	13,967,200
Finance costs							
Distributions	12	(100)	–	–	–	(3,954)	(28,481)
Bank interest		(6,419)	(5,855)	(3,444)	(8,696)	(254)	(1,641)
Total finance costs		(6,519)	(5,855)	(3,444)	(8,696)	(4,208)	(30,122)
(Loss)/profit for the financial year before tax		(45,697,852)	86,392,358	504,793	64,160,471	(2,587,421)	13,937,078
Foreign capital gains tax on appreciated securities		(637,422)	–	(124,096)	–	(76,297)	21,684
Withholding tax	4	(1,604,990)	(725,412)	(664,191)	(675,248)	(39,782)	(49,473)
(Loss)/profit for the financial year after tax		(47,940,264)	85,666,946	(283,494)	63,485,223	(2,703,500)	13,909,289
Adjustment for write-off of organisational costs		–	–	(10,667)	36,106	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		(47,940,264)	85,666,946	(294,161)	63,521,329	(2,703,500)	13,909,289

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 Global Sustainable Fixed Income Fund*		Lazard Global Active Funds plc**	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Investment income					
Bond income		535,721	827,592	535,721	827,592
Dividend income		–	–	120,066,989	107,664,015
Bank interest		18,889	147	50,095	47,616
Other income	4	–	–	14,519	618,739
Net realised (loss)/gain on investments and foreign currency		(436,056)	1,509,920	334,779,713	104,248,791
Net movement in unrealised (loss)/gain on investments and foreign currency		(1,086,030)	420,332	(9,773,940)	973,372,076
Total investment (expenses)/income		(967,476)	2,757,991	445,673,097	1,186,778,829
Expenses					
Management fees	3	73,987	153,346	34,568,446	31,842,503
Administration, transfer agency & depositary fees	3	66,456	72,027	6,295,261	5,807,562
Legal fees		10,275	10,102	441,500	611,105
Audit fees		7,392	11,353	144,428	201,628
Directors' fees	3	641	1,185	125,712	142,048
Tax advice and professional fees		28,410	4,412	557,598	346,614
Other expenses		13,597	18,520	991,136	1,096,287
Total expenses		200,758	270,945	43,124,081	40,047,747
Reimbursement from Manager	3	(32,147)	–	(301,360)	(139,434)
Net investment (expenses)/income		(1,136,087)	2,487,046	402,850,376	1,146,870,515
Finance costs					
Distributions	12	(33,789)	(40,289)	(28,233,130)	(29,361,114)
Bank interest		(166)	(576)	(83,127)	(64,183)
Total finance costs		(33,955)	(40,865)	(28,316,257)	(29,425,297)
(Loss)/profit for the financial year before tax		(1,170,042)	2,446,181	374,534,120	1,117,445,220
Foreign capital gains tax on appreciated securities		–	–	(1,980,708)	365,425
Withholding tax	4	11,004	(7,713)	(12,167,235)	(12,878,164)
(Loss)/profit for the financial year after tax		(1,159,038)	2,438,468	360,386,176	1,104,932,481
Adjustment for write-off of organisational costs		–	–	14,182	50,716
Net movement in net assets attributable to redeemable participating shareholders from operations		(1,159,038)	2,438,468	360,400,358	1,104,983,197

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.

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

** The total Company figures of Lazard Global Active Funds plc include the Funds not authorised in Switzerland.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2022 GBP	31/03/2021 GBP	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Current Assets							
Financial assets at fair value through profit or loss		1,481,006,201	1,321,348,462	211,893,636	36,946,202	41,883,043	127,192,405
Cash at bank	8	159,808,821	99,866,722	5,483,271	656,312	411,402	1,926,138
Subscriptions receivable		9,547,871	3,415,523	412,637	–	–	–
Investments sold receivable		–	–	–	–	–	27,907
Investments income receivable		165,031	1,125,445	54,658	14,842	424,754	692,380
Other assets		3	3	919	12	76	76
Total assets		1,650,527,927	1,425,756,155	217,845,121	37,617,368	42,719,275	129,838,906
Current liabilities							
Financial liabilities at fair value through profit or loss		7,781,541	3,152,015	–	–	–	57,475
Redemptions payable		1,083,100	2,565,056	153,769	–	–	–
Investments purchased payable		5,187,260	291,341	–	–	–	–
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Expenses payable		2,071,360	1,856,331	202,984	60,763	96,069	185,341
Total liabilities		16,123,261	7,864,743	356,753	60,763	96,069	242,816
Net assets attributable to redeemable participating shareholders		1,634,404,666	1,417,891,412	217,488,368	37,556,605	42,623,206	129,596,090
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		1,634,404,666	1,417,891,412	217,488,368	37,556,605	42,623,206	129,596,090

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 Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Note	USD	USD	USD	USD	USD	USD
Current Assets						
Financial assets at fair value through profit or loss	39,187,981	29,388,606	236,837,358	143,792,589	306,192,023	272,944,035
Cash at bank	8 876,434	951,564	7,683,668	4,612,587	27,241,011	11,381,173
Subscriptions receivable	–	–	4,474,825	624,822	1,318,506	11,703,571
Investments sold receivable	896,403	–	4,510,418	–	2,723,026	4,591,944
Investments income receivable	62,809	46,731	222,352	61,742	680,737	466,430
Other assets	–	1	–	47	65	65
Total assets	41,023,627	30,386,902	253,728,621	149,091,787	338,155,368	301,087,218
Current liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	–	462	3,262
Redemptions payable	7,678	–	2,072,131	222,652	280,918	321,455
Investments purchased payable	847,162	118,226	8,690,957	1,066,416	3,494,639	4,690,508
Distribution payable	–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities	5,441	–	57,930	–	–	–
Expenses payable	81,320	66,929	204,626	117,021	460,737	404,420
Total liabilities	941,601	185,155	11,025,644	1,406,089	4,236,756	5,419,645
Net assets attributable to redeemable participating shareholders	40,082,026	30,201,747	242,702,977	147,685,698	333,918,612	295,667,573
Adjustment for write-off of organisational costs	–	–	10,694	15,374	–	–
Net assets attributable to redeemable participating shareholders	40,082,026	30,201,747	242,713,671	147,701,072	333,918,612	295,667,573

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 European Equity Fund		Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund	
		31/03/2022 EUR	31/03/2021 EUR	31/03/2022 EUR	31/03/2021 EUR	31/03/2022 USD	31/03/2021 USD
Current Assets							
Financial assets at fair value through profit or loss		16,580,407	16,213,960	82,459,489	83,440,431	609,358,259	627,158,521
Cash at bank	8	697,741	292,747	574,366	1,558,879	640,684	11,814,404
Subscriptions receivable		237	14	832,311	453,796	344,837	808,697
Investments sold receivable		–	111,034	168,968	109,374	7,691,551	–
Investments income receivable		74,397	92,692	167,051	152,173	574,876	426,133
Other assets		–	6,875	–	–	1	1
Total assets		17,352,782	16,717,322	84,202,185	85,714,653	618,610,208	640,207,756
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	–	54,725	1,140,240
Redemptions payable		1,934	33,189	3,881	447	462,648	1,291,128
Investments purchased payable		405,769	194,537	673,347	–	298,790	–
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Expenses payable		84,694	72,545	194,107	186,092	847,912	766,213
Total liabilities		492,397	300,271	871,335	186,539	1,664,075	3,197,581
Net assets attributable to redeemable participating shareholders		16,860,385	16,417,051	83,330,850	85,528,114	616,946,133	637,010,175
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		16,860,385	16,417,051	83,330,850	85,528,114	616,946,133	637,010,175

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 Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
		JPY	JPY	USD	USD	USD	USD
Current Assets							
Financial assets at fair value through profit or loss		2,549,102,053	1,218,413,616	298,980,327	314,484,200	7,330,321	15,575,290
Cash at bank	8	39,177,762	13,322,479	6,865,368	3,769,627	133,510	24,151,253
Subscriptions receivable		1,311,904,987	–	61,098	131,034	–	104,345
Investments sold receivable		3,734,281	–	2,863,307	1,909,271	–	24,557,943
Investments income receivable		14,989,452	13,283,382	1,073,020	1,761,209	25,115	291,279
Other assets		–	269,527	–	2	15,503	–
Total assets		3,918,908,535	1,245,289,004	309,843,120	322,055,343	7,504,449	64,680,110
Current liabilities							
Financial liabilities at fair value through profit or loss		6,378	36,609	402	4,903	–	–
Redemptions payable		494,671	449,913	85,888	1,805,840	–	48,543,037
Investments purchased payable		1,269,545,765	–	2,992,343	228,900	–	99,118
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	308,794	–	13,707	–
Expenses payable		4,175,780	3,654,329	549,493	715,233	65,447	127,609
Total liabilities		1,274,222,594	4,140,851	3,936,920	2,754,876	79,154	48,769,764
Net assets attributable to redeemable participating shareholders		2,644,685,941	1,241,148,153	305,906,200	319,300,467	7,425,295	15,910,346
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		2,644,685,941	1,241,148,153	305,906,200	319,300,467	7,425,295	15,910,346

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 Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund		Lazard Developing Markets Equity Fund	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Current Assets							
Financial assets at fair value through profit or loss		401,737,624	362,654,213	86,753,359	131,739,780	3,998,717	30,129,370
Cash at bank	8	3,930,995	6,379,239	662,328	3,036,720	62,137	1,121,969
Subscriptions receivable		254,364	440,030	–	–	–	–
Investments sold receivable		–	1,581,239	–	–	–	–
Investments income receivable		1,538,045	905,767	470,631	409,109	10,106	68,661
Other assets		–	–	–	–	2,853	368
Total assets		407,461,028	371,960,488	87,886,318	135,185,609	4,073,813	31,320,368
Current liabilities							
Financial liabilities at fair value through profit or loss		33	932	–	–	–	–
Redemptions payable		124,542	138,810	–	–	–	–
Investments purchased payable		–	1,804,326	–	133,670	–	–
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		277,192	–	24,321	–	4,101	3,532
Expenses payable		480,237	420,826	115,014	173,001	79,846	106,051
Total liabilities		882,004	2,364,894	139,335	306,671	83,947	109,583
Net assets attributable to redeemable participating shareholders		406,579,024	369,595,594	87,746,983	134,878,938	3,989,866	31,210,785
Adjustment for write-off of organisational costs		–	–	30,328	40,995	–	–
Net assets attributable to redeemable participating shareholders		406,579,024	369,595,594	87,777,311	134,919,933	3,989,866	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.

Financial Statements (continued)

Statement of Financial Position (continued)

	Note	Lazard Global Sustainable Fixed Income Fund*		Lazard Global Active Funds plc**	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Current Assets					
Financial assets at fair value through profit or loss		20,918,909	35,519,470	4,398,892,726	4,113,284,970
Cash at bank	8	927,132	1,672,202	269,759,569	213,603,632
Subscriptions receivable		–	–	31,106,104	19,054,905
Investments sold receivable		239,081	–	19,178,955	32,927,890
Investments income receivable		196,668	304,125	6,007,882	7,495,259
Other assets		5,347	–	43,832	26,764
Total assets		22,287,137	37,495,797	4,724,989,068	4,386,393,420
Current liabilities					
Financial liabilities at fair value through profit or loss		468,836	899,931	10,747,291	6,452,441
Redemptions payable		–	–	5,865,086	57,294,420
Investments purchased payable		701,951	544,975	35,492,244	9,315,921
Distribution payable		–	–	–	277
Accrued foreign capital gains tax on appreciated securities		–	–	693,314	3,756
Expenses payable		79,892	79,651	6,500,963	6,269,283
Total liabilities		1,250,679	1,524,557	59,298,898	79,336,098
Net assets attributable to redeemable participating shareholders		21,036,458	35,971,240	4,665,690,170	4,307,057,322
Adjustment for write-off of organisational costs		–	–	70,551	56,369
Net assets attributable to redeemable participating shareholders		21,036,458	35,971,240	4,665,760,721	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 total Company figures of Lazard Global Active Funds plc include the Funds not authorised in Switzerland.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2022 GBP	31/03/2021 GBP	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		1,417,891,412	1,293,822,227	37,556,605	15,183,082	129,596,090	174,369,399
Proceeds from redeemable participating shares issued	5	399,328,970	460,084,220	252,568,117	16,061,046	1,520,218	11,157,023
Payments for redeemable participating shares redeemed	5	(435,117,390)	(486,380,958)	(55,007,160)	(4,260,278)	(101,120,673)	(90,407,447)
Anti-dilution levy	2	–	–	–	1,374	–	42,447
Net movement in net assets attributable to redeemable participating shareholders from operations		252,301,674	150,365,923	(17,629,194)	10,571,381	12,627,571	34,434,668
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial year		1,634,404,666	1,417,891,412	217,488,368	37,556,605	42,623,206	129,596,090

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 Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
		USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		30,201,747	19,121,403	147,701,072	16,372,748	295,667,573	336,118,529
Proceeds from redeemable participating shares issued	5	14,612,830	4,560,108	132,917,163	116,518,574	166,019,200	140,439,578
Payments for redeemable participating shares redeemed	5	(5,143,536)	(4,489,439)	(33,780,879)	(20,050,070)	(176,521,140)	(333,504,434)
Anti-dilution levy	2	–	–	–	7,422	–	123,316
Net movement in net assets attributable to redeemable participating shareholders from operations		410,985	11,009,675	(4,123,685)	34,852,398	48,752,979	152,490,584
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial year		40,082,026	30,201,747	242,713,671	147,701,072	333,918,612	295,667,573

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 European Equity Fund		Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund	
		31/03/2022 EUR	31/03/2021 EUR	31/03/2022 EUR	31/03/2021 EUR	31/03/2022 USD	31/03/2021 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		16,417,051	30,790,288	85,528,114	55,031,589	637,010,175	338,659,916
Proceeds from redeemable participating shares issued	5	2,529,184	1,791,607	12,065,415	11,344,073	118,218,804	356,716,159
Payments for redeemable participating shares redeemed	5	(2,533,798)	(24,114,944)	(15,692,620)	(16,112,692)	(187,711,909)	(255,494,533)
Anti-dilution levy	2	–	28,507	–	12,507	–	16,266
Net movement in net assets attributable to redeemable participating shareholders from operations		447,948	7,921,593	1,429,941	35,252,637	49,429,063	197,112,367
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial year		16,860,385	16,417,051	83,330,850	85,528,114	616,946,133	637,010,175

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 Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
		JPY	JPY	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		1,241,148,153	852,118,246	319,300,467	699,055,485	15,910,346	65,343,975
Proceeds from redeemable participating shares issued	5	1,555,978,681	161,118,501	139,031,620	88,321,233	3,489,932	12,170,595
Payments for redeemable participating shares redeemed	5	(216,174,455)	(292,539,371)	(134,539,518)	(661,145,750)	(10,240,223)	(101,498,378)
Anti-dilution levy	2	–	136,678	–	495,867	2,571	65,940
Net movement in net assets attributable to redeemable participating shareholders from operations		63,733,562	520,314,099	(17,886,369)	192,573,632	(1,737,331)	39,828,214
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial year		2,644,685,941	1,241,148,153	305,906,200	319,300,467	7,425,295	15,910,346

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 Advantage Fund		Lazard Emerging Markets Managed Volatility Fund		Lazard Developing Markets Equity Fund	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		369,595,594	144,928,335	134,919,933	130,971,573	31,210,785	20,738,467
Proceeds from redeemable participating shares issued	5	148,252,258	232,639,344	4,187,138	8,515,158	1,860,010	4,657,171
Payments for redeemable participating shares redeemed	5	(63,328,564)	(93,913,674)	(51,035,599)	(68,088,127)	(26,377,429)	(8,106,959)
Anti-dilution levy	2	–	274,643	–	–	–	12,817
Net movement in net assets attributable to redeemable participating shareholders from operations		(47,940,264)	85,666,946	(294,161)	63,521,329	(2,703,500)	13,909,289
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial year		406,579,024	369,595,594	87,777,311	134,919,933	3,989,866	31,210,785

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 Global Sustainable Fixed Income Fund*		Lazard Global Active Funds plc**	
		31/03/2022 USD	31/03/2021 USD	31/03/2022 USD	31/03/2021 USD
Net assets attributable to redeemable participating shareholders at beginning of financial year		35,971,240	38,241,711	4,307,113,691	3,737,122,625
Proceeds from redeemable participating shares issued	5	13,518,152	10,157,940	1,630,931,514	1,624,298,026
Payments for redeemable participating shares redeemed	5	(27,293,896)	(14,871,778)	(1,520,616,223)	(2,351,775,467)
Anti-dilution levy	2	–	4,899	2,571	1,108,265
Net movement in net assets attributable to redeemable participating shareholders from operations		(1,159,038)	2,438,468	360,400,358	1,104,983,197
Foreign currency translation adjustment		–	–	(112,071,190)	191,377,045
Net assets attributable to redeemable participating shareholders at end of financial year		21,036,458	35,971,240	4,665,760,721	4,307,113,691

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 total Company figures of Lazard Global Active Funds plc include the Funds not authorised in Switzerland.

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 nineteen active Funds in existence as at 31 March 2022 as follows: Lazard Global Listed Infrastructure Equity Fund, Lazard Global Sustainable Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Thematic Fund, Lazard Global Thematic Focus Fund, Lazard Global Equity Franchise Fund, Lazard European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard US Equity Concentrated Fund, Lazard Japanese Strategic Equity Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets 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 Emerging Markets Core Equity Fund was fully redeemed on 30 May 2022 and is pending application to the Central Bank to revoke the Fund's authorisation.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of 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 financial statements for the financial year ended 31 March 2022 have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations.

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 Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

The Company 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.

Going Concern

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

Subsequent to financial year end, the Company intend to close Lazard Emerging Markets Core Equity Fund. As a result, the financial statements of this Fund have been prepared on a non-going concern basis.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollar ("USD") except for Lazard Japanese Strategic Equity Fund which is Japanese Yen ("JPY"), Lazard European Equity Fund and Lazard Pan-European Small Cap Fund which are Euro ("EUR") and Lazard Global Listed Infrastructure Equity Fund and which is 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 year 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 year 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 (112,071,190) (31 March 2021: USD 191,377,045) included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

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

Accounting Estimates and Judgements

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

Financial Instruments

(i) Classification

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

(ii) Recognition and Derecognition

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

(iii) Measurement

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iv) Fair Value Estimation

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

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the Directors based on quotations received from third parties including relevant brokers. Valuations undertaken by the Directors as at 31 March 2022 are disclosed in the Portfolio of Investments.

Fair Value Adjustment Factors were applied, where applicable, on a daily basis to manage the risk of potential market timing due to the closure of non-US exchanges prior to US exchanges. The application of Fair Value Adjustment Factors provides an estimate of the pricing divergence between local exchange closing prices and what the same securities are estimated to be worth at the valuation point of the NAV. Fair Value Adjustment Factors were applied to all Funds, except for Lazard US Equity Concentrated Fund and Lazard Global Sustainable Fixed Income Fund. Russian equities, held across a number of the Emerging Markets funds, were fair valued at zero as at 31 March 2022.

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

(i) Forward Foreign Currency Exchange Contracts

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

(ii) Participatory Notes (“P-Notes”)

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

Cash at Bank

Cash at bank is valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Bank overdrafts, if any, are shown separately in the Statement of Financial Position.

Receivables and Payables

Receivables and payables awaiting settlement represent receivables for securities sold/redeemable shares issued and payable for securities purchased/redeemable shares redeemed that have been contracted for but not yet settled on the Statement of Financial Position, respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Accrued Income and Expenses

Accrued income and expenses comprise of investments income receivable, other assets, distribution payable, accrued foreign capital gains tax on appreciated securities and expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Realised and Unrealised Gains and Losses on Investments

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

Interest Income and Expense

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

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

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

Dividend Income

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

Expenses

Expenses are accounted for on an accruals basis.

Offsetting Financial Instruments

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

Distributions

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

Distributions with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of share which is an accumulating class. Income and profits, if any, attributable to an accumulating share class will be accumulated, reinvested in the relevant Fund on behalf of the shareholders of that class and will be reflected in the Net Asset Value of the relevant accumulating share class. Please refer to Note 12 for details of any distributions paid during the financial years ended 31 March 2022 and 31 March 2021.

Equalisation

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

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Anti-Dilution Levy

The anti-dilution levy is paid to the Funds and is used to defray the cost related to the associated purchase or sale of securities within the Funds as a result of shareholder transactions. Anti-dilution levies are included in the movement in net assets resulting from share transactions in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. These are no longer applicable from 13 May 2021.

Effective 13 May 2021, swing pricing mechanism were implemented to the Funds of the Company. Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way, swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings. As at 31 March 2022, there were no swing adjustment applied to any of the Funds however, there were swing adjustments applied across various Funds during the financial year.

Transaction Costs

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

Depositary transaction costs include transaction costs paid to the Depositary and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Depositary transaction costs are included in Depositary fees as disclosed in Note 3. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the financial years ended 31 March 2022 and 31 March 2021 are disclosed in Note 3.

3. Fees

Management Fees

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

The Manager is entitled to a charge per annum of the Net Asset Value attributable respectively to each of the following shares classes:

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Sustainable Equity Fund	Lazard Global Managed Volatility Fund	Lazard Global Thematic Fund	Lazard Global Thematic Focus Fund
BP Dist USD Hedged	2.00%	-	-	-	-
C Acc EUR	-	-	-	-	0.75%
C Acc EUR Hedged	0.85%	-	-	-	-
C Dist EUR Hedged	0.85%	-	-	-	-
C Acc GBP	-	0.75%	-	-	-
C Dist GBP	0.85%	0.75%	-	-	-
C Dist USD Hedged	0.85%	-	-	-	-
E Acc EUR	-	0.37%	-	-	-
E Acc GBP	-	0.37%	-	-	0.30%
E Acc USD	-	0.37%	-	-	0.30%
E Dist GBP	-	0.37%	-	-	0.30%
E Dist USD	-	0.37%	-	-	0.30%
EA Acc EUR	-	-	-	-	0.50%
EA Acc GBP	-	0.50%	-	-	0.50%
EA Acc USD	-	0.50%	-	-	-
EA Dist EUR	-	-	-	-	-
EA Dist GBP	-	0.50%	-	-	-
J Acc GBP	-	-	-	-	0.50%
J Dist GBP	-	-	-	-	0.50%
J Acc USD	-	-	-	-	0.50%

Class	Lazard Global Equity Franchise Fund	Lazard European Equity Fund	Lazard Pan-European Small Cap Fund	Lazard US Equity Concentrated Fund
A Acc EUR	1.00%	1.00%	-	0.85%
A Acc EUR Hedged	-	-	-	0.85%
A Acc GBP	-	-	-	0.85%
A Acc JPY	-	-	-	-
A Acc USD	1.00%	-	0.75%	0.85%
A Acc USD Hedged	-	-	-	-
A Dist EUR	1.00%	-	-	-
A Dist EUR Hedged	-	-	-	0.85%
A Dist USD	1.00%	-	0.75%	-
A Dist USD Hedged	-	-	-	-
AP Acc EUR	-	-	1.00%	-
B Acc EUR	-	1.50%	-	-
B Acc EUR Hedged	-	-	1.50%	-
B Acc GBP	-	-	-	1.50%
B Acc USD	-	-	1.50%	-
B Dist EUR	1.50%	-	-	-
B Dist USD	-	-	1.50%	-
BP Acc USD	1.75%	-	2.00%	1.75%
BP Acc USD Hedged	-	-	-	-
BP Dist USD	1.75%	-	2.00%	-
BP Dist USD Hedged	-	-	-	-
C Acc EUR	-	0.75%	0.75%	0.75%
C Acc EUR Hedged	-	-	0.75%	-
C Acc GBP	0.75%	-	0.75%	0.75%
C Acc USD	-	-	0.75%	-
C Dist GBP	0.75%	-	-	0.75%
C Dist USD	-	-	0.75%	-
E Acc GBP	-	-	0.50%	-
EA Acc EUR	-	-	-	-
EA Acc GBP	-	-	-	0.50%
EA Acc USD	-	-	0.50%	0.50%
J ACC EUR	-	-	-	-
J ACC EUR Hedged	-	-	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Global Equity Franchise Fund	Lazard European Equity Fund	Lazard Pan-European Small Cap Fund	Lazard US Equity Concentrated Fund
J ACC USD	-	-	-	-
J DIST GBP	-	-	-	0.50%
EA Dist EUR	-	-	-	0.50%
EA Dist GBP	-	-	-	0.50%
J Acc GBP	-	-	-	0.50%

Class	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Core Equity Fund	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
A Acc EUR	-	1.00%	-	-	-
A Acc GBP	-	1.00%	1.00%	-	-
A Acc JPY	0.85%	-	-	-	-
A Acc USD	0.85%	1.00%	1.00%	0.70%	0.70%
A Acc USD Hedged	0.85%	-	-	-	-
A Dist EUR	-	1.00%	-	-	-
A Dist EUR Hedged	-	1.00%	-	-	-
A Dist USD	0.85%	1.00%	1.00%	-	-
A Dist USD Hedged	0.85%	-	-	-	-
B Acc EUR Hedged	-	1.50%	-	-	-
B Acc USD	-	1.50%	-	-	-
BP Acc USD	1.75%	1.75%	1.75%	-	-
BP Acc USD Hedged	1.75%	-	-	-	-
BP Dist USD	1.75%	1.75%	1.75%	-	-
BP Dist USD Hedged	1.75%	-	-	-	-
C Acc EUR	-	1.00%	-	-	-
C Acc GBP	-	-	-	0.60%	-
C Dist GBP	-	-	0.75%	0.60%	-
C Dist GBP Hedged	0.85%	-	-	-	-
C Dist USD	-	-	-	-	-
EA Acc EUR Hedged	-	-	-	0.40%	-
EA Acc GBP	0.50%	-	0.50%	0.40%	-
EA Acc USD	-	-	0.50%	0.40%	-
EA Dist GBP	0.50%	-	-	-	-
I Acc CHF	-	-	-	-	0.35%
S Acc EUR	-	0.85%	-	-	-
S Acc GBP	-	0.85%	-	-	-
S Acc USD	-	0.85%	-	-	-
S Dist GBP	-	0.85%	-	-	-
S Dist USD	-	0.85%	-	-	-
SA Acc EUR	-	0.50%	-	-	-

Class	Lazard Developing Markets Equity Fund	Lazard Global Sustainable Fixed Income Fund*
A Acc USD	1.00%	0.85%
A Dist EUR	1.00%	-
A Dist USD	1.00%	0.50%
B Acc EUR Hedged	-	1.00%
B Dist USD	-	1.00%
BP Acc USD	1.75%	1.75%
BP Dist USD	1.75%	1.75%
C Dist GBP	0.85%	0.75%
C Dist USD	0.85%	-

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

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.

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Investors are only permitted to hold units in the X share class where Lazard or an Affiliate (means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership) 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 year ended 31 March 2022, management fees of USD 34,568,446 (31 March 2021: USD 31,842,503) were charged, of which USD 2,880,494 (31 March 2021: USD 2,839,636) remained payable at the financial year end.

Reimbursement from Manager

Each class of shares of each Fund shall bear its attributable portion of the other expenses of the Company (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"), 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%. During the financial year ended 31 March 2022, 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 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 year ended 31 March 2021, the above cap in expenses was used in all Funds except for Lazard Global Listed Infrastructure Equity Fund, Lazard Global Managed Volatility Fund, Lazard Global Equity Franchise Fund, Lazard US Equity Concentrated Fund, Lazard Emerging Markets Core Equity Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard Emerging Markets Managed Volatility Fund and Lazard Global Sustainable Fixed Income Fund.

The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard Global Equity Franchise Fund, Lazard 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 year ended 31 March 2022 amounted to USD 301,360 (31 March 2021: USD 139,434), of which USD 40,030 (31 March 2021: USD 26,157) remained receivable at the financial year end.

Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual fee payable by the Funds of up to 0.07% 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 year ended 31 March 2022 (including out-of-pocket expenses) amounted to USD 6,295,261 (31 March 2021: USD 5,807,562), of which USD 1,923,393 (31 March 2021: USD 1,927,961) remained payable at the financial year end.

Notes to the Financial Statements (continued)

3. Fees (continued)

Directors' Fees

Directors' fees paid during the financial year ended 31 March 2022 were USD 113,563 (31 March 2021: USD 113,914), of which USD 20,382 (31 March 2021: USD 21,602) remained payable at the financial year end.

Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were fees and expenses of USD 92,023 paid in respect of tax advisory services provided by PricewaterhouseCoopers (Ireland) for the financial year ended 31 March 2022 (31 March 2021: USD 88,558). There were no fees and expenses paid in respect of other assurance or non-audit services provided by the PricewaterhouseCoopers (Ireland) for the financial years ended 31 March 2022 and 31 March 2021.

Auditors' remuneration for the financial year was USD 127,736 (31 March 2021: USD 150,992), of which USD 149,278 remained payable at the financial year end (31 March 2021: USD 193,011). These fees include out-of-pocket expenses and are exclusive of VAT.

Transaction Costs

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

The table below shows the total transaction costs including the amounts for depositary transaction costs for each Fund during the financial years ended 31 March 2022 and 31 March 2021:

	Currency	31 March 2022	31 March 2021
Lazard Global Listed Infrastructure Equity Fund	GBP	469,521	921,839
Lazard Global Sustainable Equity Fund	USD	119,868	14,091
Lazard Global Managed Volatility Fund	USD	78,367	211,424
Lazard Global Thematic Fund	USD	29,634	9,094
Lazard Global Thematic Focus Fund	USD	123,296	97,485
Lazard Global Equity Franchise Fund	USD	277,170	565,091
Lazard European Equity Fund	EUR	23,552	35,029
Lazard Pan-European Small Cap Fund	EUR	90,131	84,882
Lazard US Equity Concentrated Fund	USD	59,362	37,814
Lazard Japanese Strategic Equity Fund	JPY	1,075,686	492,328
Lazard Emerging Markets Equity Fund	USD	298,259	1,542,739
Lazard Emerging Markets Core Equity Fund	USD	23,364	194,219
Lazard Emerging Markets Equity Advantage Fund	USD	1,276,352	1,011,110
Lazard Emerging Markets Managed Volatility Fund	USD	404,713	847,917
Lazard Developing Markets Equity Fund	USD	65,535	49,142

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.

Notes to the Financial Statements (continued)

4. Taxation (continued)

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 year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by a Fund or its shareholders.

Withholding Tax Refunds

During the financial years ended 31 March 2022 and 31 March 2021, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the Net Asset Value of the Funds and are recorded in the Statement of Comprehensive Income as "Other Income". These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

On incorporation, the authorised share capital of the Company was GBP 40,000 divided in 40,000 subscriber shares of par value of GBP 1 each ("Equity shares"), which were subsequently redeemed.

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

The subscriber share does not form part of the net asset value of the Company.

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 year 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.

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

The activities on Redeemable Participating Shares for the financial years ended 31 March 2022 and 31 March 2021 are detailed in the table below:

Lazard Global Listed Infrastructure Equity Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Redeemable participating shares in issue at beginning of financial year	720,439,113		764,094,381	
Redeemable participating shares issued during the financial year				
- X Acc JPY Hedged	172,016	187,830	271,057	291,318
- B Acc EUR Hedged	511,170	6,059,738	321,819	3,574,554
- A Acc EUR Hedged	24,349,747	55,499,038	12,897,126	26,819,066
- B Acc GBP	67,635	870,130	239,738	2,713,565
- B Dist USD Hedged	31,749	292,532	11,366	101,782
- B Acc USD Hedged	1,041,272	11,658,228	746,820	7,581,193
- A Dist EUR Hedged	1,835,906	3,341,740	11,159,751	19,076,102
- A Acc CHF Hedged	308,883	3,234,267	1,151,576	11,287,914
- A Acc GBP	46,631,825	104,932,315	46,833,541	89,428,338
- A Dist GBP	53,419,212	93,752,002	73,673,766	114,656,006
- A Acc USD Hedged	19,503,092	52,292,904	60,767,153	147,974,348
- A Dist USD Hedged	2,614,775	6,032,043	1,042,832	2,236,857
- B Acc CHF Hedged	4,800	39,237	37,964	307,708
- A Dist USD	288,282	2,366,751	45,096	319,283
- A Acc USD	1,601,459	14,621,288	141,135	1,103,220
- BP Acc USD	137,613	1,137,874	33,688	261,962
- BP Acc USD Hedged	8,061	74,813	815,027	6,532,745
- BP Dist USD	2,445	18,491	39,392	280,600
- BP Dist USD Hedged	1,372	10,856	197,126	1,484,722
- M Acc USD	2,856	2,704,881	2,578	2,039,165
- C Acc EUR Hedged	1,283,964	11,687,542	405,533	3,444,965
- C Dist GBP	1,109,034	12,463,161	1,128,514	11,255,457
- C Dist EUR Hedged	312	2,996	19,956	174,925
- C Dist USD Hedged	1,886,598	16,048,313	970,424	7,138,425
	156,814,078	399,328,970	212,952,978	460,084,220
Redeemable participating shares redeemed during the financial year				
- X Acc JPY Hedged	(195,063)	(219,925)	(328,860)	(345,669)
- B Acc EUR Hedged	(164,706)	(1,967,513)	(95,735)	(1,045,754)
- A Acc EUR Hedged	(9,338,996)	(21,216,828)	(11,308,634)	(23,352,560)
- B Acc GBP	(139,644)	(1,814,994)	(79,639)	(904,192)
- B Dist USD Hedged	(66,033)	(645,416)	(49,642)	(449,705)
- B Acc USD Hedged	(562,368)	(6,296,372)	(153,140)	(1,565,275)
- A Dist EUR Hedged	(30,697,451)	(55,072,589)	(24,726,900)	(42,491,649)
- A Acc CHF Hedged	(2,458,200)	(26,935,021)	(753,104)	(7,271,914)
- A Acc GBP	(48,361,517)	(108,864,011)	(76,615,579)	(147,227,989)
- A Dist GBP	(63,225,028)	(109,948,063)	(110,869,386)	(172,604,848)
- A Acc USD Hedged	(28,053,562)	(75,296,113)	(27,850,309)	(66,129,788)
- A Dist USD Hedged	(3,978,225)	(9,204,413)	(1,813,506)	(3,872,823)
- B Acc CHF Hedged	(31,594)	(283,835)	(8,943)	(67,513)
- A Dist USD	(24,456)	(193,277)	(34,134)	(250,618)
- A Acc USD	(350,404)	(3,230,804)	(36,548)	(277,121)
- BP Acc USD	(27,757)	(245,534)	-	-
- BP Acc USD Hedged	(359,524)	(3,135,322)	(732,290)	(5,909,245)
- BP Dist USD	(41,434)	(320,740)	-	-
- BP Dist USD Hedged	(66,768)	(536,620)	(186,524)	(1,414,044)
- M Acc USD	(3,668)	(3,412,749)	(3,844)	(2,961,273)
- C Acc EUR Hedged	(612,411)	(5,784,979)	(918,901)	(7,916,581)
- C Dist GBP	(44,389)	(486,853)	(7,000)	(70,061)
- C Dist USD Hedged	(652)	(5,419)	(35,628)	(252,336)
	(188,803,850)	(435,117,390)	(256,608,246)	(486,380,958)
Redeemable participating shares in issue at end of financial year	688,449,341		720,439,113	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Sustainable Equity Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	147,687		84,612	
Redeemable participating shares issued during the financial year				
- A Acc USD	2,193	609,477	1,996	342,870
- EA Acc USD	1,611	344,795	48,092	7,615,266
- A Dist USD	474	75,743	1,120	157,000
- BP Acc USD	9,557	1,518,912	21,337	2,527,077
- BP Dist USD	3	415	-	-
- M Acc USD	6,955	11,101,675	4,123	5,314,558
- EA Acc GBP	396,771	77,395,619	314	44,323
- EA Dist GBP	390,312	77,437,098	157	19,984
- C Dist GBP	1	215	157	19,984
- C Acc GBP	33	5,745	157	19,984
- A Acc EUR	420	50,138	-	-
- E Acc USD	1,989	195,327	-	-
- E Acc GBP	581,091	81,455,922	-	-
- E Acc EUR	3,153	356,890	-	-
- E Dist USD	17,803	1,698,191	-	-
- E Dist GBP	2,594	321,955	-	-
	1,414,960	252,568,117	77,453	16,061,046
Redeemable participating shares redeemed during the financial year				
- A Acc USD	(29,026)	(7,243,807)	(7,698)	(1,397,869)
- EA Acc USD	(2,448)	(514,618)	(3,993)	(642,208)
- A Dist USD	(473)	(79,349)	(1,120)	(165,416)
- BP Acc USD	(3,825)	(569,873)	(27)	(2,797)
- M Acc USD	(4,032)	(6,103,691)	(1,536)	(2,051,364)
- EA Acc GBP	(129,707)	(25,440,673)	(4)	(624)
- EA Dist GBP	(39,017)	(7,849,031)	-	-
- C Acc GBP	(32)	(5,680)	-	-
- E Acc GBP	(56,942)	(7,185,082)	-	-
- E Dist GBP	(129)	(15,356)	-	-
	(265,631)	(55,007,160)	(14,378)	(4,260,278)
Redeemable participating shares in issue at end of financial year	1,297,016		147,687	

Lazard Global Managed Volatility Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	657,308		1,119,998	
Redeemable participating shares issued during the financial year				
- A Acc EUR	-	-	40,958	5,906,952
- A Dist EUR	30	4,430	30	10,110
- A Acc USD	774	176,769	22,407	4,315,338
- A Acc GBP	1	114	-	-
- M Acc USD	1,139	1,338,905	901	924,623
	1,944	1,520,218	64,296	11,157,023
Redeemable participating shares redeemed during the financial year				
- A Acc EUR	(15,563)	(2,498,620)	(3,880)	(527,458)
- A Dist EUR	-	-	(97,960)	(12,316,776)
- A Acc USD	(407,840)	(96,499,078)	(324,110)	(62,845,349)
- C Acc EUR Hedged	-	-	(98,727)	(12,434,738)
- M Acc USD	(1,819)	(2,122,975)	(2,309)	(2,283,126)
	(425,222)	(101,120,673)	(526,986)	(90,407,447)
Redeemable participating shares in issue at end of financial year	234,030		657,308	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Thematic Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	72,932		79,109	
Redeemable participating shares issued during the financial year				
- A Dist GBP	825	276,287	243	58,490
- A Acc USD	9,547	3,593,082	64	17,614
- A Dist USD	4,169	1,468,934	3,003	735,192
- M Acc USD	6,083	9,274,527	2,834	3,748,812
	20,624	14,612,830	6,144	4,560,108
Redeemable participating shares redeemed during the financial year				
- A Dist GBP	(901)	(303,421)	(102)	(28,832)
- A Acc USD	(1,384)	(514,561)	(1,970)	(565,289)
- A Dist USD	-	-	(2,566)	(712,176)
- M Acc USD	(2,855)	(4,325,554)	(1,944)	(2,566,400)
- C Acc EUR Hedged	-	-	(5,739)	(616,742)
	(5,140)	(5,143,536)	(12,321)	(4,489,439)
Redeemable participating shares in issue at end of financial year	88,416		72,932	

Lazard Global Thematic Focus Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	883,645		93,924	
Redeemable participating shares issued during the financial year				
- A Acc USD	375,760	52,085,464	50,439	6,633,826
- M Acc USD	71	100,000	-	-
- E Dist GBP	305,849	54,506,223	614,925	83,183,090
- E Dist USD	-	-	300	41,818
- EA Acc GBP	3,601	642,913	3,523	564,249
- J Acc GBP	150	19,647	-	-
- E Acc GBP	37,923	6,671,273	166,621	21,763,147
- EA Acc EUR	905	167,324	39,113	4,299,220
- E Acc USD	80	11,565	300	33,224
- C Acc EUR	29,555	3,660,227	-	-
- BP Acc USD	3,500	348,750	-	-
- J Acc USD	158,409	14,550,000	-	-
- J Dist GBP	1,143	153,777	-	-
	916,946	132,917,163	875,221	116,518,574
Redeemable participating shares redeemed during the financial year				
- A Acc USD	(95,545)	(12,948,678)	(1,758)	(218,538)
- M Acc USD	(198)	(270,447)	(8,871)	(9,342,001)
- E Dist GBP	(91,882)	(16,531,960)	(26,644)	(4,116,437)
- EA Acc GBP	(1,374)	(244,708)	(247)	(41,193)
- E Acc GBP	(16,348)	(2,839,501)	(9,687)	(1,504,306)
- EA Acc EUR	(20)	(3,537)	(38,293)	(4,827,595)
- C Acc EUR	(8,024)	(942,048)	-	-
	(213,391)	(33,780,879)	(85,500)	(20,050,070)
Redeemable participating shares in issue at end of financial year	1,587,200		883,645	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Equity Franchise Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	1,876,733		3,252,577	
Redeemable participating shares issued during the financial year				
- A Acc GBP	27,118	7,617,048	7,634	1,500,525
- A Acc USD	214,234	40,343,140	368,536	47,734,745
- EA Acc GBP	-	-	49,507	7,341,611
- EA Acc USD	-	-	15,086	1,995,558
- EA Dist GBP	59,930	155,673	359,981	50,678,383
- B Acc GBP	4,183	788,443	1,947	270,056
- C Acc GBP	72,831	13,925,159	51,467	7,914,302
- C Dist GBP	62,186	10,776,130	13,292	1,844,560
- EA Dist EUR	(59,004)	-	2,688	320,267
- C Acc EUR	137,379	20,677,467	48,291	5,383,186
- A Acc EUR	717	107,101	112	13,900
- M Acc USD	4,589	6,247,357	1,531	1,564,744
- BP Acc USD	106,573	13,002,152	162,532	13,877,741
- J Acc GBP	39,873	5,441,508	-	-
- J Dist GBP	333,575	46,938,022	-	-
	1,004,184	166,019,200	1,082,604	140,439,578
Redeemable participating shares redeemed during the financial year				
- A Acc GBP	(38,040)	(10,730,099)	(24,004)	(4,988,381)
- A Acc USD	(118,783)	(22,143,669)	(655,919)	(75,744,882)
- EA Acc GBP	(146,955)	(30,340,942)	(115,286)	(18,281,275)
- EA Acc USD	(11,799)	(2,166,943)	(1,200,284)	(172,232,817)
- EA Dist GBP	(132,616)	(23,384,369)	(260,912)	(34,397,668)
- B Acc GBP	(21,837)	(4,030,915)	(13,981)	(1,914,213)
- C Acc GBP	(194,523)	(36,769,467)	(111,966)	(15,988,561)
- C Dist GBP	(42,009)	(7,553,330)	(19,079)	(2,478,383)
- EA Dist EUR	(2,787)	(449,875)	(4,636)	(477,214)
- A Acc EUR Hedged	-	-	(6,979)	(623,057)
- B Acc EUR Hedged	-	-	(11)	(944)
- A Dist EUR Hedged	-	-	(190)	(19,874)
- C Acc EUR	(43,210)	(6,301,210)	(22,503)	(2,450,281)
- A Acc EUR	(107)	(15,927)	(104)	(13,498)
- M Acc USD	(2,509)	(3,430,207)	(1,837)	(1,923,422)
- BP Acc USD	(109,287)	(12,783,798)	(20,757)	(1,969,964)
- J Acc GBP	(39,516)	(5,690,767)	-	-
- J Dist GBP	(75,143)	(10,729,622)	-	-
	(979,121)	(176,521,140)	(2,458,448)	(333,504,434)
Redeemable participating shares in issue at end of financial year	1,901,796		1,876,733	

Lazard European Equity Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial year	4,508,856		12,432,370	
Redeemable participating shares issued during the financial year				
- B Dist EUR	76,440	273,118	23,091	63,966
- C Acc GBP	4,112	16,811	8,671	31,239
- C Dist GBP	908	3,284	860	2,916
- A Acc USD	37,996	60,613	85,795	127,805
- A Dist USD	43	421	5	39
- BP Acc USD	26	272	-	-
- BP Dist USD	43	421	-	-
- M Acc USD	1,856	2,174,244	1,619	1,565,642
	121,424	2,529,184	120,041	1,791,607

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Equity Fund (continued)	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares redeemed during the financial year				
- A Acc EUR	-	-	(208,076)	(540,263)
- B Dist EUR	(212,241)	(773,893)	(7,731,949)	(22,167,866)
- C Acc GBP	(1,120)	(4,662)	(2,001)	(6,890)
- C Dist GBP	-	-	(2,222)	(6,007)
- A Acc USD	(127,190)	(196,357)	(98,040)	(138,393)
- M Acc USD	(1,333)	(1,558,886)	(1,267)	(1,255,525)
	(341,884)	(2,533,798)	(8,043,555)	(24,114,944)
Redeemable participating shares in issue at end of financial year	4,288,396		4,508,856	

Lazard Pan-European Small Cap Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial year	621,656		638,656	
Redeemable participating shares issued during the financial year				
- C Acc EUR	139	20,000	-	-
- AP Acc EUR	-	-	127	12,348
- B Acc EUR	10,801	1,756,609	8,020	987,718
- A Acc EUR	67,756	10,288,806	99,943	10,344,007
	78,696	12,065,415	108,090	11,344,073
Redeemable participating shares redeemed during the financial year				
- C Acc EUR	(139)	(21,157)	-	-
- AP Acc EUR	-	-	(1,204)	(167,541)
- B Acc EUR	(16,889)	(2,734,272)	(62,551)	(8,395,593)
- A Acc EUR	(86,757)	(12,937,191)	(61,335)	(7,549,558)
	(103,785)	(15,692,620)	(125,090)	(16,112,692)
Redeemable participating shares in issue at end of financial year	596,567		621,656	

Lazard US Equity Concentrated Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	3,599,335		2,809,612	
Redeemable participating shares issued during the financial year				
- C Acc USD	140,720	27,108,858	254,599	38,540,329
- B Dist USD	6,370	1,187,674	3,185	488,474
- C Acc GBP	23,693	5,593,100	556,992	98,075,944
- C Dist USD	856	146,000	20,923	2,859,355
- B Acc USD	4,922	819,692	6,682	828,506
- C Acc EUR Hedged	13,486	2,437,330	16,199	2,397,349
- B Acc EUR Hedged	126,349	21,969,338	287,060	39,080,690
- BP Acc USD	2,323	361,854	3,401	414,227
- BP Dist USD	3	452	9	873
- A Acc USD	1,790	281,509	414,566	54,466,835
- A Dist USD	1,367	218,498	19,138	2,218,726
- C Acc EUR	206,287	37,429,396	508,416	79,025,434
- A Acc EUR	-	-	59,957	6,514,041
- E Acc GBP	49,063	8,494,781	152,758	21,962,181
- AP Acc EUR	81,424	12,170,322	82,089	9,843,195
	658,653	118,218,804	2,385,974	356,716,159

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard US Equity Concentrated Fund (continued)	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares redeemed during the financial year				
- C Acc USD	(186,221)	(35,966,395)	(726,346)	(116,181,683)
- EA Acc EUR	-	-	(71,627)	(10,258,498)
- B Dist USD	(4,855)	(927,712)	(29,470)	(4,165,946)
- C Acc GBP	(289,576)	(68,583,869)	(266,865)	(51,680,353)
- EA Acc GBP	-	-	(33,673)	(7,535,987)
- EA Acc USD	(25,848)	(5,303,756)	(3,112)	(542,128)
- C Dist USD	(3,691)	(648,391)	(4,209)	(591,184)
- B Acc USD	(1,807)	(296,080)	(2,785)	(391,112)
- C Acc EUR Hedged	(12,305)	(2,201,770)	(61,303)	(9,660,729)
- B Acc EUR Hedged	(149,709)	(25,791,476)	(83,925)	(11,479,413)
- BP Acc USD	(2,088)	(312,889)	(183)	(23,018)
- BP Dist USD	-	-	(9)	(885)
- A Acc USD	(62,803)	(10,148,816)	(57,146)	(6,885,950)
- A Dist USD	(2,086)	(321,463)	(41,636)	(5,105,443)
- C Acc EUR	(111,984)	(20,359,879)	(65,473)	(10,065,292)
- A Acc EUR	-	-	(59,957)	(7,966,087)
- E Acc GBP	(49,358)	(8,630,984)	(88,532)	(12,960,825)
- AP Acc EUR	(53,586)	(8,218,429)	-	-
	(955,917)	(187,711,909)	(1,596,251)	(255,494,533)
Redeemable participating shares in issue at end of financial year	3,302,071		3,599,335	

Lazard Japanese Strategic Equity Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
Redeemable participating shares in issue at beginning of financial year	5,238,129		5,834,675	
Redeemable participating shares issued during the financial year				
- A Acc JPY	6,896,260	1,328,702,918	8,517	1,153,103
- C Dist GBP Hedged	438	12,541,889	27	716,830
- A Acc USD Hedged	485	7,875,249	999	16,583,096
- A Acc USD	1	16,978	-	-
- A Dist USD	3	41,782	2	18,076
- BP Acc USD	3	34,078	-	-
- BP Dist USD	4	42,024	1	5,265
- A Dist USD Hedged	3	43,610	2	17,424
- BP Acc USD Hedged	3	35,859	-	-
- BP Dist USD Hedged	3	44,255	1	4,887
- M Acc USD	1,246	201,799,891	1,143	142,619,820
- EA Acc GBP	150	2,400,074	-	-
- EA Dist GBP	150	2,400,074	-	-
	6,898,749	1,555,978,681	10,692	161,118,501
Redeemable participating shares redeemed during the financial year				
- A Acc JPY	(88,335)	(17,591,455)	(602,986)	(105,136,678)
- C Dist GBP Hedged	(182)	(5,246,928)	(22)	(577,328)
- A Acc USD Hedged	(1,648)	(28,926,350)	(3,196)	(41,543,945)
- M Acc USD	(1,021)	(164,409,722)	(1,034)	(145,281,420)
	(91,186)	(216,174,455)	(607,238)	(292,539,371)
Redeemable participating shares in issue at end of financial year	12,045,692		5,238,129	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		USD		USD
Redeemable participating shares in issue at beginning of financial year	132,367,169		619,076,377	
Redeemable participating shares issued during the financial year				
- A Dist EUR	3,933	524,884	106,789	13,046,943
- A Acc USD	4,843,257	5,561,224	12,365,189	10,389,391
- A Acc GBP	5,445	933,885	1,541	240,346
- S Acc GBP	267,876	524,100	114,207	191,380
- S Dist GBP	250,920	426,413	246,535	328,798
- A Dist USD	230,702	29,111,442	217,503	24,501,374
- S Acc USD	3,631,254	4,561,574	2,181,652	2,640,167
- B Acc USD	4,714	4,800	233,523	199,093
- A Acc EUR	4,443,411	5,718,076	8,130,530	9,058,016
- B Acc EUR Hedged	-	-	135,560	147,486
- BP Acc USD	26	295	4,631	49,744
- BP Dist USD	56	552	17	128
- A Dist EUR Hedged	486	559	281	210
- S Acc EUR	738,681	964,796	1,590,210	1,851,072
- C Acc EUR	1,920,000	2,462,033	921,918	1,043,722
- SA Acc EUR	67,220,951	88,236,987	24,430,242	24,633,363
	83,561,712	139,031,620	50,680,328	88,321,233
Redeemable participating shares redeemed during the financial year				
- A Dist EUR	(428,699)	(60,836,495)	(970,296)	(106,242,051)
- A Acc USD	(1,015,173)	(1,175,080)	(474,695,191)	(420,712,768)
- A Acc GBP	(9,311)	(1,575,347)	(2,745)	(344,812)
- S Acc GBP	(107,144)	(212,365)	(1,000,448)	(1,519,033)
- S Dist GBP	(865,733)	(1,500,388)	(2,211,539)	(3,028,554)
- A Dist USD	(213,763)	(26,925,477)	(588,082)	(63,899,637)
- S Acc USD	(1,382,067)	(1,774,721)	(2,692,217)	(2,614,028)
- S Dist USD	(1,892,281)	(2,075,443)	(2,615,087)	(2,460,488)
- B Acc USD	(19,518)	(20,282)	(1,003,575)	(832,901)
- A Acc EUR	(10,434,489)	(13,521,618)	(14,288,065)	(16,027,836)
- B Acc EUR Hedged	(80,000)	(93,069)	-	-
- S Dist EUR	(11,720)	(14,001)	(218,540)	(205,982)
- S Acc EUR	(141,973)	(176,482)	(15,355,859)	(19,442,980)
- C Acc EUR	(27,373)	(34,688)	(2,388,350)	(2,082,997)
- SA Acc EUR	(19,349,986)	(24,604,062)	(19,359,542)	(21,731,683)
	(35,979,230)	(134,539,518)	(537,389,536)	(661,145,750)
Redeemable participating shares in issue at end of financial year	179,949,651		132,367,169	

Lazard Emerging Markets Core Equity Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		USD		USD
Redeemable participating shares in issue at beginning of financial year	79,671		585,764	
Redeemable participating shares issued during the financial year				
- EA Acc GBP	42	10,737	18,838	4,284,893
- A Acc USD	14,690	1,872,490	7,747	1,141,540
- EA Acc USD	461	76,899	36,426	4,979,329
- A Dist USD	3	296	105	9,827
- BP Acc USD	3	293	-	-
- BP Dist USD	3	304	-	-
- M Acc USD	1,426	1,528,913	1,588	1,755,006
	16,628	3,489,932	64,704	12,170,595

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Core Equity Fund (continued)	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares redeemed during the financial year				
- EA Acc GBP	(5,198)	(1,336,208)	(64,284)	(16,951,502)
- A Acc USD	(1,954)	(236,126)	(6,896)	(807,022)
- EA Acc USD	(41,050)	(6,756,717)	(498,305)	(82,259,901)
- C Dist GBP	-	-	(14)	(1,963)
- M Acc USD	(1,672)	(1,911,172)	(1,298)	(1,477,990)
	(49,874)	(10,240,223)	(570,797)	(101,498,378)
Redeemable participating shares in issue at end of financial year	46,425		79,671	

Lazard Emerging Markets Equity Advantage Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	2,579,319		1,394,964	
Redeemable participating shares issued during the financial year				
- EA Acc USD	45,908	5,913,366	810,769	96,287,762
- C Acc GBP	216,699	36,041,129	260,001	42,015,341
- C Dist GBP	45	6,269	-	-
- EA Acc GBP	162,731	26,727,564	154,749	25,816,564
- X Acc EUR	-	-	55,610	6,812,538
- A Acc USD	708,527	79,563,930	606,240	61,707,139
	1,133,910	148,252,258	1,887,369	232,639,344
Redeemable participating shares redeemed during the financial year				
- EA Acc USD	(22,626)	(2,949,206)	(645)	(80,000)
- C Acc GBP	(78,146)	(12,897,977)	(399,109)	(55,067,356)
- C Dist GBP	(45)	(5,981)	-	-
- EA Acc GBP	(56,368)	(9,248,304)	(299,865)	(38,236,061)
- X Acc EUR	(44,096)	(6,607,739)	(3,395)	(530,257)
- A Acc USD	(271,022)	(31,619,357)	-	-
	(472,303)	(63,328,564)	(703,014)	(93,913,674)
Redeemable participating shares in issue at end of financial year	3,240,926		2,579,319	

Lazard Emerging Markets Managed Volatility Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	1,144,634		1,723,921	
Redeemable participating shares issued during the financial year				
- I Acc CHF	34,457	4,072,365	79,713	8,515,158
- A Acc USD	1,003	114,773	-	-
	35,460	4,187,138	79,713	8,515,158
Redeemable participating shares redeemed during the financial year				
- I Acc CHF	(426,200)	(51,035,599)	(659,000)	(68,088,127)
	(426,200)	(51,035,599)	(659,000)	(68,088,127)
Redeemable participating shares in issue at end of financial year	753,894		1,144,634	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Developing Markets Equity Fund	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	1,840,847		1,997,796	
Redeemable participating shares issued during the financial year				
- A Acc GBP	-	-	299	7,049
- A Acc USD	5,209	60,286	128,670	1,312,144
- A Dist USD	105	1,200	26,347	330,072
- BP Acc USD	7,932	104,234	34,985	463,404
- BP Dist USD	28	326	-	-
- M Acc USD	1,366	1,693,964	1,942	2,544,502
	14,640	1,860,010	192,243	4,657,171
Redeemable participating shares redeemed during the financial year				
- A Dist EUR	(633,200)	(10,920,078)	(400)	(6,394)
- A Acc GBP	-	-	(267,659)	(5,587,624)
- A Acc USD	(999,407)	(11,831,571)	(73,391)	(838,665)
- C Dist GBP	(20,034)	(291,172)	(6,470)	(104,300)
- A Dist USD	(26,427)	(291,276)	-	-
- BP Acc USD	(7,794)	(89,774)	-	-
- M Acc USD	(2,335)	(2,953,558)	(1,272)	(1,569,976)
	(1,689,197)	(26,377,429)	(349,192)	(8,106,959)
Redeemable participating shares in issue at end of financial year	166,290		1,840,847	

Lazard Global Sustainable Fixed Income Fund*	31 March 2022		31 March 2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial year	170,976		197,094	
Redeemable participating shares issued during the financial year				
- A Acc USD	467	71,418	1,100	166,000
- B Dist USD	7	904	8	1,006
- A Dist USD	2	337	2	221
- BP Acc USD	2	244	10,342	1,490,000
- BP Dist USD	353	48,812	1	99
- M Acc USD	12,620	13,396,437	7,664	8,500,614
	13,451	13,518,152	19,117	10,157,940
Redeemable participating shares redeemed during the financial year				
- A Acc EUR Hedged	(109,256)	(12,841,594)	(22,088)	(2,337,661)
- A Acc USD	(1,243)	(174,341)	(951)	(145,229)
- B Dist USD	-	-	(192)	(24,149)
- BP Acc USD	(6,540)	(893,625)	-	-
- B Acc EUR Hedged	-	-	(399)	(52,639)
- M Acc USD	(12,437)	(13,384,336)	(9,851)	(10,925,376)
- A Acc EUR	-	-	(11,754)	(1,386,724)
	(129,476)	(27,293,896)	(45,235)	(14,871,778)
Redeemable participating shares in issue at end of financial year	54,951		170,976	

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

See Note 13 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 31 March 2022, 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 31 March 2022	Number of Redeemable Participating Shares in issue at 31 March 2022	Net Asset Value per Share at 31 March 2022	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	¥4,846,122,425	25,760,640	¥188.1212	¥4,072,623,804	25,783,686	¥157.9535	¥3,460,707,972	¥133.9206
- B Acc EUR Hedged	€11,544,053	766,206	€15.0665	€5,435,340	419,743	€12.9492	€2,176,284	€11.2377
- A Acc EUR Hedged	€123,845,611	42,878,693	€2.8883	€68,562,363	27,867,942	€2.4603	€55,609,456	€2.1161
- B Acc GBP	£4,141,282	293,927	£14.0895	£4,395,457	365,937	£12.0115	£2,132,824	£10.3616
- B Dist USD Hedged	\$1,492,881	104,127	\$14.3371	\$1,733,008	138,412	\$12.5207	\$1,950,672	\$11.0402
- B Acc USD Hedged	\$27,983,819	1,678,331	\$16.6736	\$17,023,027	1,199,427	\$14.1926	\$7,375,721	\$12.1762
- A Dist EUR Hedged	€51,466,237	22,420,696	€2.2955	€102,976,116	51,282,241	€2.0080	€115,045,522	€1.7740
- A Acc CHF Hedged	CHF27,538,696	1,880,719	CHF14.6426	CHF50,402,113	4,030,036	CHF12.5066	CHF39,122,517	CHF10.7729
- A Acc GBP	£373,225,380	154,615,206	£2.4139	£318,859,009	156,344,899	£2.0395	£324,534,233	£1.7436
- A Dist GBP	£594,723,597	315,009,354	£1.8880	£531,953,040	324,815,169	£1.6377	£521,220,743	£1.4398
- A Acc USD Hedged	\$413,366,306	106,059,524	\$3.8975	\$376,880,880	114,609,995	\$3.2884	\$228,467,973	\$2.7967
- A Dist USD Hedged	\$29,111,074	8,492,973	\$3.4277	\$29,240,237	9,856,423	\$2.9666	\$27,554,009	\$2.5928
- B Acc CHF Hedged	CHF4,590,263	393,207	CHF11.6739	CHF4,224,575	420,001	CHF10.0585	CHF3,418,946	CHF8.7446
- A Dist USD	\$3,636,258	316,800	\$11.4781	\$553,819	52,973	\$10.4546	\$348,317	\$8.2909
- A Acc USD	\$17,799,073	1,407,530	\$12.6456	\$1,757,351	156,474	\$11.2309	\$449,479	\$8.6626
- BP Acc USD	\$1,758,681	145,045	\$12.1251	\$382,996	35,188	\$10.8842	\$12,723	\$8.4821
- BP Acc USD Hedged	\$866,140	66,701	\$12.9854	\$4,633,525	418,163	\$11.0807	\$3,197,129	\$9.5315
- BP Dist USD	\$570,932	51,351	\$11.1182	\$925,189	90,340	\$10.2412	\$418,267	\$8.2097
- BP Dist USD Hedged	\$217,303	18,194	\$11.9438	\$873,858	83,590	\$10.4541	\$674,766	\$9.2449
- M Acc USD	\$8,987,696	6,932	\$1,296.6089	\$8,832,487	7,744	\$1,140.5981	\$7,852,933	\$871.6205
- C Acc EUR Hedged	€12,501,132	1,056,016	€11.8380	€3,876,916	384,463	€10.0840	€7,788,973	€8.6753
- C Dist GBP	£26,265,440	2,186,159	£12.0144	£11,688,281	1,121,515	£10.4219	-	-
- C Dist EUR Hedged	€241,072	20,267	€11.8946	€207,595	19,956	€10.4028	-	-
- C Dist USD Hedged	\$34,377,591	2,820,742	\$12.1874	\$9,856,527	934,796	\$10.5440	-	-
Lazard Global Sustainable Equity Fund*								
- A Acc USD	\$1,613,424	6,432	\$250.8309	\$7,840,987	33,265	\$235.7118	\$5,873,070	\$150.7156
- EA Acc USD	\$15,517,346	77,917	\$199.1515	\$14,687,296	78,755	\$186.4939	\$4,116,957	\$118.7968
- A Dist USD	\$23,527	152	\$155.0812	\$21,925	150	\$145.7336	\$14,019	\$93.1812
- BP Acc USD	\$4,905,522	32,560	\$150.6610	\$3,832,404	26,828	\$142.8516	\$508,324	\$92.1327
- BP Dist USD	\$22,989	153	\$150.6406	\$21,426	150	\$142.8415	\$13,820	\$92.1361
- M Acc USD	\$16,287,420	10,683	\$1,524.6626	\$11,022,878	7,759	\$1,420.6355	\$4,656,892	\$900.5130
- EA Acc GBP	£36,056,675	267,375	£134.8545	£37,442	310	£120.7084	-	-
- EA Dist GBP	£47,449,134	351,451	£135.0092	£18,902	157	£120.7520	-	-
- C Dist GBP	£21,244	158	£134.7166	£18,864	157	£120.5104	-	-
- C Acc GBP	£21,263	158	£134.8394	£18,864	156	£120.5104	-	-
- A Acc EUR	€44,477	420	€105.8096	-	-	-	-	-
- E Acc USD	\$175,073	1,989	\$88.0117	-	-	-	-	-
- E Acc GBP	£50,968,426	524,148	£97.2405	-	-	-	-	-
- E Acc EUR	€288,557	3,153	€91.5119	-	-	-	-	-
- E Dist USD	\$1,575,518	17,803	\$88.4986	-	-	-	-	-
- E Dist GBP	£221,743	2,465	£89.9552	-	-	-	-	-
Lazard Global Managed Volatility Fund								
- A Acc EUR	€34,880,827	227,311	€153.4501	€31,861,496	242,874	€131.1855	€23,102,029	€112.2572
- A Dist EUR	€331,021	2,348	€141.0014	€282,967	2,317	€122.1099	€10,617,319	€105.9107
- A Acc USD	\$359,910	1,511	\$238.1603	\$88,185,683	408,578	\$215.8356	\$123,359,339	\$173.6768
- A Acc GBP	£14,251	112	£127.2404	£12,182	111	£109.8770	£10,880	£98.1340
- C Acc EUR Hedged	-	-	-	-	-	-	€8,738,828	€88.5151
- M Acc USD	\$3,292,188	2,749	\$1,197.5707	\$3,696,911	3,428	\$1,078.2845	\$4,168,896	\$862.0654

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 31 March 2022	Number of Redeemable Participating Shares in issue at 31 March 2022	Net Asset Value per Share at 31 March 2022	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 Thematic Fund								
- A Dist GBP	£13,624,561	52,991	£257.1119	£12,777,989	53,067	£240.7911	£8,970,719	£169.4965
- A Acc USD	\$2,936,899	8,229	\$356.8929	\$22,782	66	\$345.6651	\$431,112	\$218.5693
- A Dist USD	\$6,302,368	18,613	\$338.5994	\$4,806,305	14,444	\$332.7515	\$2,955,189	\$210.9777
- M Acc USD	\$12,944,856	8,583	\$1,508.1620	\$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	\$44,152,765	330,896	\$133.4340	\$6,776,292	50,682	\$133.7037	\$162,009	\$81.0045
- M Acc USD	\$912,695	671	\$1,360.4257	\$1,079,095	798	\$1,351.6331	\$7,851,280	\$812.0008
- E Dist GBP	£111,646,389	867,330	£128.7242	£80,089,468	653,362	£122.5805	£5,356,482	£82.3048
- E Dist USD	\$64,600	450	\$143.5558	\$64,559	450	\$143.4638	\$13,004	\$86.6923
- EA Acc GBP	£823,127	6,425	£128.1196	£511,881	4,198	£121.9476	£75,406	£81.7866
- J Acc GBP	£14,586	150	£97.2385	-	-	-	-	-
- E Acc GBP	£24,470,653	194,609	£125.7425	£20,663,305	173,035	£119.4169	£1,287,744	£79.9742
- EA Acc EUR	€261,090	1,705	€153.1318	€118,313	820	€144.2840	-	-
- E Acc USD	\$49,477	380	\$130.2037	\$38,925	300	\$129.7510	-	-
- C Acc EUR	€2,249,624	21,532	€104.4793	-	-	-	-	-
- BP Acc USD	\$320,047	3,500	\$91.4296	-	-	-	-	-
- J Acc USD	\$14,372,520	158,409	\$90.7305	-	-	-	-	-
- J Dist GBP	£116,866	1,143	£102.2725	-	-	-	-	-
Lazard Global Equity Franchise Fund								
- A Acc GBP	£3,950,153	17,030	£231.9474	£5,256,131	27,953	£188.0374	£5,731,391	£129.3120
- A Acc USD	\$96,297,210	475,535	\$202.5028	\$65,395,063	380,084	\$172.0543	\$71,135,170	\$106.5747
- EA Acc GBP	£2,202,019	12,878	£170.9914	£22,071,155	159,833	£138.0885	£21,352,148	£94.6409
- EA Acc USD	\$14,154,533	71,042	\$199.2416	\$13,974,619	82,841	\$168.6923	\$132,039,577	\$104.1290
- EA Dist GBP	£49,924,324	349,333	£142.9134	£56,315,792	481,023	£117.0750	£31,291,229	£81.9240
- B Acc GBP	£162,546	1,074	£151.2761	£2,313,716	18,728	£123.5405	£2,630,481	£85.5071
- C Acc GBP	£4,186,815	26,748	£156.5285	£18,822,283	148,440	£126.8007	£18,203,232	£87.1221
- C Dist GBP	£4,951,047	34,281	£144.4259	£1,674,593	14,104	£118.7316	£1,656,990	£83.3034
- EA Dist EUR	€415,228	2,704	€153.5646	€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	€221,597	1,800	€123.1095	€193,895	1,800	€107.7194	€137,977	€69.3349
- C Acc EUR	€35,513,170	246,722	€143.9402	€17,590,046	152,552	€115.3050	€9,619,473	€75.8851
- A Acc EUR	€175,817	1,224	€143.6025	€70,707	614	€115.1580	€45,981	€75.8611
- M Acc USD	\$8,156,909	5,683	\$1,435.3098	\$4,356,297	3,603	\$1,209.1800	\$2,902,744	\$742.6892
- BP Acc USD	\$50,329,992	396,953	\$126.7908	\$43,443,658	399,667	\$108.6997	\$17,520,279	\$67.9368
- J Acc GBP	£41,409	357	£116.0718	-	-	-	-	-
- J Dist GBP	£29,580,513	258,432	£114.4616	-	-	-	-	-
Lazard European Equity Fund								
- A Acc EUR	€1,101,743	313,906	€3.5098	€1,061,497	313,906	€3.3816	€1,266,084	€2.4255
- B Dist EUR	€11,009,967	3,203,495	€3.4369	€11,250,960	3,339,295	€3.3693	€26,871,113	€2.4322
- C Acc GBP	£59,420	17,505	£3.3944	£47,840	14,513	£3.2963	£19,322	£2.4635
- C Dist GBP	£458,493	151,985	£3.0167	£451,213	151,078	£2.9866	£341,674	£2.2414
- A Acc USD	\$531,305	308,239	\$1.7237	\$699,766	397,433	\$1.7607	\$486,709	\$1.1880
- A Dist EUR	€337,098	285,722	€1.1798	€330,397	285,722	€1.1564	€237,720	€0.8320
- A Dist USD	\$17,181	1,593	\$10.7841	\$17,377	1,551	\$11.2060	\$11,722	\$7.5825
- BP Acc USD	\$16,808	1,526	\$11.0120	\$16,998	1,500	\$11.3323	\$11,553	\$7.7017
- BP Dist USD	\$16,810	1,578	\$10.6515	\$17,002	1,536	\$11.0714	\$11,555	\$7.5245
- M Acc USD	\$3,617,764	2,846	\$1,271.2263	\$2,986,966	2,322	\$1,286.2874	\$1,694,010	\$859.7299

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 31 March 2022	Number of Redeemable Participating Shares in issue at 31 March 2022	Net Asset Value per Share at 31 March 2022	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 Pan-European Small Cap Fund								
- C Acc EUR	€13,603	100	€136.0278	€13,352	100	€133.5214	€8,286	€82.8618
- AP Acc EUR	-	-	-	-	-	-	€97,209	€90.2430
- B Acc EUR	€9,572,504	64,958	€147.3646	€10,354,104	71,046	€145.7372	€11,443,304	€91.1257
- A Acc EUR	€73,744,743	531,509	€138.7461	€75,160,659	550,510	€136.5292	€43,482,790	€84.9436
Lazard US Equity Concentrated Fund								
- C Acc USD	\$221,393,979	1,136,788	\$194.7540	\$211,433,168	1,182,288	\$178.8339	\$197,319,826	\$119.2960
- EA Acc EUR	-	-	-	-	-	-	€8,340,392	€116.4425
- B Dist USD	\$5,052,904	27,437	\$184.1643	\$4,416,649	25,922	\$170.3827	\$5,978,225	\$114.5104
- C Acc GBP	£64,757,814	357,128	£181.3294	£98,876,482	623,010	£158.7076	£39,141,757	£117.5838
- EA Acc GBP	-	-	-	-	-	-	£4,714,837	£140.0187
- EA Acc USD	\$15,495,621	73,097	\$211.9881	\$19,212,461	98,945	\$194.1731	\$13,186,424	\$129.2065
- C Dist USD	\$5,475,528	30,829	\$177.6120	\$5,493,536	33,663	\$163.1918	\$1,850,198	\$109.1642
- B Acc USD	\$4,610,538	27,616	\$166.9491	\$3,784,395	24,502	\$154.4558	\$2,138,860	\$103.8059
- C Acc EUR Hedged	€7,886,304	51,072	€154.4157	€7,160,526	49,891	€143.5226	€9,224,342	€97.1036
- B Acc EUR Hedged	€71,314,337	482,381	€147.8382	€70,022,119	505,741	€138.4545	€28,551,296	€94.3514
- BP Acc USD	\$790,987	5,162	\$153.2373	\$702,090	4,928	\$142.4806	\$164,522	\$96.2360
- BP Dist USD	\$365,014	2,382	\$153.2267	\$338,973	2,379	\$142.4708	\$228,953	\$96.2294
- A Acc USD	\$57,797,246	359,249	\$160.8835	\$62,086,054	420,261	\$147.7321	\$6,192,956	\$98.5487
- A Dist USD	\$2,976,035	18,636	\$159.6928	\$2,838,674	19,355	\$146.6609	\$4,105,844	\$98.1010
- C Acc EUR	€92,231,904	556,438	€165.7542	€66,366,854	462,134	€143.6095	€1,956,537	€101.9465
- E Acc GBP	£8,505,765	63,931	£133.0453	£7,462,370	64,227	£116.1886	-	-
- AP Acc EUR	€15,459,378	109,927	€140.6331	€10,028,727	82,089	€122.1690	-	-
Lazard Japanese Strategic Equity Fund								
- A Acc JPY	¥2,292,990,787	12,039,881	¥190.4496	¥942,931,571	5,231,956	¥180.2254	¥656,673,932	¥112.7062
- C Dist GBP Hedged	£55,010	285	£193.1317	£5,301	28	£186.0932	£2,838	£118.1385
- A Acc USD Hedged	\$400,892	2,507	\$159.9055	\$555,474	3,670	\$151.3671	\$552,108	\$94.1114
- A Acc USD	\$17,273	151	\$114.1708	\$17,819	150	\$118.7902	\$11,475	\$76.4977
- A Dist USD	\$17,274	158	\$109.2341	\$17,821	155	\$115.0787	\$11,474	\$75.1471
- BP Acc USD	\$16,830	153	\$110.2390	\$17,361	150	\$115.7367	\$11,280	\$75.2031
- BP Dist USD	\$16,830	155	\$108.7090	\$17,362	151	\$114.6010	\$11,280	\$74.7949
- A Dist USD Hedged	\$20,113	158	\$127.4275	\$18,883	155	\$122.1232	\$11,745	\$76.9823
- BP Acc USD Hedged	\$19,595	153	\$128.3870	\$18,397	150	\$122.6481	\$11,546	\$76.9748
- BP Dist USD Hedged	\$19,647	155	\$126.7502	\$18,398	151	\$121.5790	\$11,546	\$76.6131
- M Acc USD	\$2,249,273	1,637	\$1,374.0011	\$2,004,486	1,413	\$1,418.7605	\$1,181,684	\$907.0004
- EA Acc GBP	£14,831	150	£98.8717	-	-	-	-	-
- EA Dist GBP	£14,831	150	£98.8717	-	-	-	-	-
Lazard Emerging Markets Equity Fund								
- A Dist EUR	€15,389,512	135,939	€113.2090	€64,595,862	560,705	€115.2048	€118,994,318	€83.5510
- A Acc USD	\$7,689,326	7,074,678	\$1.0869	\$3,710,200	3,246,593	\$1.1428	\$354,898,552	\$0.7623
- A Acc GBP	£2,163,028	16,882	£128.1235	£2,663,977	20,749	£128.3931	£2,086,371	£95.0403
- S Acc GBP	£1,430,262	1,026,983	£1.3927	£1,207,153	866,251	£1.3935	£1,805,774	£1.0304
- S Dist GBP	£1,754,248	1,442,318	£1.2163	£2,570,590	2,057,131	£1.2496	£3,806,311	£0.9463
- A Dist USD	\$70,293,146	604,345	\$116.3129	\$73,664,205	587,406	\$125.4059	\$81,927,041	\$85.5202
- S Acc USD	\$7,372,229	6,151,258	\$1.1985	\$4,909,813	3,902,070	\$1.2583	\$3,697,272	\$0.8379
- S Dist USD	\$775,674	757,116	\$1.0245	\$2,926,382	2,649,397	\$1.1045	\$3,966,494	\$0.7534
- B Acc USD	\$143,573	147,628	\$0.9725	\$166,934	162,432	\$1.0277	\$642,296	\$0.6888
- A Acc EUR	€18,863,480	17,219,602	€1.0955	€25,228,002	23,210,680	€1.0869	€22,643,098	€0.7710
- B Acc EUR Hedged	€215,614	216,241	€0.9971	€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	\$64,135	6,158	\$10.4153	\$67,653	6,131	\$11.0339	\$11,120	\$7.4137

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	Net Asset Value at 31 March 2022	Number of Redeemable Participating Shares in issue at 31 March 2022	Net Asset Value per Share at 31 March 2022	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 Markets Equity Fund (continued)								
- BP Dist USD	\$14,817	1,611	\$9.1981	\$15,426	1,555	\$9.9195	\$10,364	\$6.7383
- A Dist EUR Hedged	€11,753	13,865	€0.8477	€12,427	13,379	€0.9289	€8,392	€0.6407
- S Acc EUR	€4,049,342	3,697,720	€1.0951	€3,363,530	3,101,012	€1.0847	€12,966,273	€0.7688
- C Acc EUR	€3,106,938	2,893,176	€1.0739	€1,065,844	1,000,550	€1.0653	€1,864,525	€0.7558
- SA Acc EUR	€150,482,723	138,544,132	€1.0862	€97,231,231	90,673,167	€1.0723	€64,780,531	€0.7568
Lazard Emerging Markets Core Equity Fund								
- EA Acc GBP	£170,906	1,088	£157.0270	£1,178,143	6,244	£188.6788	£6,825,451	£132.0448
- A Acc USD	\$2,732,245	24,024	\$113.7305	\$1,626,023	11,288	\$144.0496	\$950,169	\$91.0422
- EA Acc USD	\$2,456,822	18,661	\$131.6563	\$9,830,815	59,250	\$165.9212	\$54,377,102	\$104.3448
- A Dist USD	\$23,359	261	\$89.5075	\$29,403	258	\$113.9006	\$11,110	\$72.5079
- C Dist GBP	£1,764	18	£100.6540	£2,138	17	£122.0180	£2,726	£86.2463
- BP Acc USD	\$13,726	153	\$89.8623	\$17,201	150	\$114.6765	\$10,953	\$73.0195
- BP Dist USD	\$13,726	155	\$88.2713	\$17,201	153	\$112.7175	\$10,953	\$72.0114
- A Acc GBP	£10,555	111	£95.2023	£12,739	111	£114.9018	£8,936	£80.5984
- M Acc USD	\$1,944,724	1,955	\$994.9007	\$2,745,006	2,200	\$1,247.5693	\$1,491,309	\$780.6793
Lazard Emerging Markets Equity Advantage Fund								
- EA Acc EUR Hedged	€54,634	498	€109.6850	€62,274	498	€125.0241	€39,641	€79.5839
- EA Acc USD	\$108,978,259	917,797	\$118.7389	\$119,582,225	894,515	\$133.6838	\$7,082,368	\$83.9234
- C Acc GBP	£77,328,529	676,301	£114.3404	£66,110,105	537,748	£122.9388	£58,132,373	£85.8859
- EA Acc GBP	£66,270,262	594,466	£111.4786	£58,386,517	488,103	£119.6193	£52,810,584	£83.4002
- X Acc EUR	€959,398	8,119	€118.1698	€6,532,600	52,215	€125.1100	-	-
- A Acc USD	\$107,840,459	1,043,745	\$103.3207	\$70,648,333	606,240	\$116.5352	-	-
Lazard Emerging Markets Managed Volatility Fund								
- I Acc CHF	CHF80,953,826	752,391	CHF107.5955	CHF127,466,495	1,144,134	CHF111.4087	CHF126,021,907	CHF73.1231
- A Acc USD	\$171,253	1,503	\$113.9035	\$57,838	500	\$115.6758	\$37,394	\$74.7881
Lazard Developing Markets Equity Fund								
- A Dist EUR	€12,464	1,000	€12.4637	€9,512,840	634,200	€14.9998	€5,955,168	€9.3841
- A Acc GBP	-	-	-	-	-	-	£3,052,740	£11.4181
- A Acc USD	\$978,104	95,299	\$10.2635	\$14,213,252	1,089,496	\$13.0457	\$7,915,899	\$7.6540
- C Dist USD	\$9,711	849	\$11.4378	\$12,374	849	\$14.5746	\$7,275	\$8.5684
- C Dist GBP	£291,933	27,453	£10.6341	£613,292	47,486	£12.9151	£454,738	£8.4279
- A Dist USD	\$15,686	1,547	\$10.1368	\$360,226	27,869	\$12.9259	\$11,567	\$7.6027
- BP Acc USD	\$367,931	36,623	\$10.0465	\$469,414	36,485	\$12.8660	\$11,404	\$7.6024
- BP Dist USD	\$15,345	1,539	\$9.9702	\$19,291	1,511	\$12.7682	\$11,404	\$7.5476
- M Acc USD	\$2,205,816	1,981	\$1,113.4847	\$4,134,772	2,951	\$1,401.2140	\$1,856,251	\$813.9439
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	\$294,994	2,182	\$135.2218	\$441,337	2,957	\$149.2690	\$400,418	\$142.6169
- B Dist USD	\$3,194,199	28,484	\$112.1397	\$3,575,241	28,477	\$125.5489	\$3,485,590	\$121.6151
- A Dist USD	\$14,957	123	\$121.9766	\$16,385	120	\$136.4033	\$15,655	\$132.1293
- BP Acc USD	\$752,702	6,038	\$124.6567	\$1,747,470	12,576	\$138.9510	\$298,867	\$133.7560
- BP Dist USD	\$57,150	471	\$121.3899	\$16,033	118	\$135.8860	\$15,434	\$131.6308
- B Acc EUR Hedged	€100,185	1,083	€92.5055	€112,216	1,083	€103.6615	€148,901	€100.5262
- M Acc USD	\$16,611,679	16,571	\$1,002.4598	\$18,040,399	16,389	\$1,100.7671	\$19,390,711	\$1,043.8717
- A Acc EUR	-	-	-	-	-	-	€1,219,769	€103.7747

* Effective 23 June 2020, Fund name changed from Lazard Global Sustainable Equity Select Fund to Lazard Global Sustainable Equity Fund.

** 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)

7. Exchange Rates

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

Exchange Rates against USD	31 March 2022	31 March 2021
Australian Dollar	1.33635	1.31655
Brazilian Real	4.76105	5.62865
Canadian Dollar	1.25018	1.25671
Chilean Peso	786.80010	720.43504
Chinese Yuan	6.35508	6.56498
Colombian Peso	3773.00598	3661.70042
Czech Koruna	22.06642	22.25635
Danish Krone	6.72405	6.34321
Egyptian Pound	18.28002	15.71750
Euro	0.90397	0.85271
Hong Kong Dollar	7.83333	7.77408
Hungarian Forint	332.09051	308.81731
Indian Rupee	75.77502	73.11374
Indonesian Rupiah	14362.50048	14525.00073
Israeli Shekel	3.19111	3.34310
Japanese Yen	121.74000	110.72501
Kuwaiti Dinar	0.30400	0.30234
Malaysian Ringgit	4.20473	4.14653
Mexican Peso	19.89000	20.43950
New Zealand Dollar	1.44289	1.43185
Norwegian Krone	8.80387	8.55310
Peruvian Sol	3.67803	3.74351
Philippine Peso	51.74502	48.53750
Polish Zloty	4.20177	3.95191
Pound Sterling	0.76124	0.72537
Qatari Riyal	3.64172	n/a
Romanian Leu	4.46759	4.19509
Russian Ruble	81.25014	75.61000
Saudi Arabian Riyal	3.75149	3.75029
Singapore Dollar	1.35538	1.34521
South African Rand	14.61249	14.76001
South Korean Won	1212.05005	1131.75000
Swedish Krona	9.40243	8.73350
Swiss Franc	0.92407	0.94516
Taiwan Dollar	28.65147	28.53300
Thai Baht	33.25003	31.25000
Turkish Lira	14.67175	8.25725
UAE Dirham	3.67305	3.67315

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

Exchange Rates against EUR	31 March 2022	31 March 2021
Danish Krone	7.43836	7.43886
Norwegian Krone	9.73912	10.03045
Pound Sterling	0.84211	0.85067
Swedish Krona	10.40126	10.24201
Swiss Franc	1.02223	1.10842
US Dollar	1.10623	1.17273

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

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

Exchange Rates against GBP	31 March 2022	31 March 2021
Australian Dollar	1.75550	1.81500
Canadian Dollar	1.64230	1.73250
Euro	1.18750	1.17555
Hong Kong Dollar	10.29025	10.71735
Japanese Yen	159.92375	152.64550
Swiss Franc	1.21390	1.30300
US Dollar	1.31365	1.37860

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

Exchange Rates against JPY	31 March 2022	31 March 2021
Pound Sterling	0.00625	0.00655
US Dollar	0.00821	0.00903

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

Average Exchange Rates against USD	31 March 2022	31 March 2021
Euro	0.86093	0.85819
Japanese Yen	112.33369	106.03591
Pound Sterling	0.73211	0.76586

8. Cash at Bank

Cash at bank and bank overdrafts (if any) as at 31 March 2022 and 31 March 2021 comprise of current deposits and overdrafts with banks. As at 31 March 2022 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 31 March 2022 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. and Lazard Asset Management Pacific Co. (the “Investment Managers”) on a quarterly basis and more frequently as required in relation to the Funds’ performance and risk profile.

The Investment Managers are also responsible for ensuring that the Funds are managed within the terms of each Fund’s investment guidelines and limits set out in the Prospectus and Supplements as well as each Investment Manager’s own internal investment guidelines and limits. The Directors delegate to the Manager who in turn delegates to the Investment Managers responsibility for the monitoring and oversight of risk for the Funds. The Manager now also monitors and oversees the risk for the Funds as well.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

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. A new Head of Risk has been appointed during the financial year, who monitors and oversees investment risks of the Funds and reports to the Board. The Manager's Group Head of Risk reports into the Oversight Committee. Other than that, there have been no other material updates.

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.

Market Risk

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

(i) Market Price Risk

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

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

The table below presents a scenario analysis, in which a +30% change is applied to each of the benchmarks against which each Fund is managed. Based on the BETA values (predicted by Axioma's risk models) and Fund valuations as at 31 March 2022, estimated monetary changes are provided:

Market rises by 30%

31 March 2022	Currency	Beta	Initial Value ('000)	New Value# ('000)	Gain# ('000)
Lazard Global Listed Infrastructure Equity Fund	GBP	0.72	1,634,405	1,989,696	355,291
Lazard Global Sustainable Equity Fund*	USD	1.00	217,488	282,798	65,310
Lazard Global Managed Volatility Fund	USD	0.72	42,623	51,838	9,215
Lazard Global Thematic Fund	USD	0.97	40,082	51,769	11,687
Lazard Global Thematic Focus Fund	USD	1.06	244,362	322,242	77,880
Lazard Global Equity Franchise Fund	USD	0.86	333,919	419,727	85,808
Lazard European Equity Fund	EUR	0.97	16,860	21,792	4,932
Lazard Pan-European Small Cap Fund	EUR	0.95	83,331	107,197	23,866
Lazard US Equity Concentrated Fund	USD	0.96	616,946	794,697	177,751
Lazard Japanese Strategic Equity Fund	JPY	1.02	2,644,686	3,452,654	807,968
Lazard Emerging Markets Equity Fund	USD	0.98	305,906	395,851	89,945
Lazard Emerging Markets Core Equity Fund	USD	1.06	7,425	9,787	2,362
Lazard Emerging Markets Equity Advantage Fund	USD	0.99	406,579	526,911	120,332
Lazard Emerging Markets Managed Volatility Fund	USD	0.68	87,777	105,759	17,982
Lazard Developing Markets Equity Fund	USD	1.06	3,990	5,264	1,274

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(i) Market Price Risk (continued)

For the purpose of comparison, the table below and overleaf shows an equivalent analysis using valuations and BETA estimates as at 31 March 2021:

Market rises by 30%

31 March 2021	Currency	Beta	Initial Value ('000)	New Value [#] ('000)	Gain [#] ('000)
Lazard Global Listed Infrastructure Equity Fund	GBP	0.76	1,417,891	1,741,223	323,332
Lazard Global Sustainable Equity Fund*	USD	0.93	37,557	48,018	10,461
Lazard Global Managed Volatility Fund	USD	0.73	129,596	158,150	28,554
Lazard Global Thematic Fund	USD	0.96	30,202	38,855	8,653
Lazard Global Thematic Focus Fund	USD	1.00	147,701	192,165	44,464
Lazard Global Equity Franchise Fund	USD	0.94	286,074	366,794	80,720
Lazard European Equity Fund	EUR	1.00	16,417	21,327	4,910
Lazard Pan-European Small Cap Fund	EUR	0.88	85,082	107,502	22,420
Lazard US Equity Concentrated Fund	USD	0.96	637,010	820,280	183,270
Lazard Japanese Strategic Equity Fund	JPY	1.06	1,241,148	1,635,139	393,991
Lazard Emerging Markets Equity Fund	USD	0.92	319,300	407,411	88,111
Lazard Emerging Markets Core Equity Fund	USD	1.18	16,129	21,851	5,722
Lazard Emerging Markets Equity Advantage Fund	USD	0.97	369,596	477,483	107,887
Lazard Emerging Markets Managed Volatility Fund	USD	0.69	134,920	162,656	27,736
Lazard Developing Markets Equity Fund	USD	0.99	31,211	40,449	9,238

* Effective 23 June 2020, Fund name changed from Lazard Global Sustainable Equity Select Fund to Lazard Global Sustainable Equity Fund.

Estimation based on BETA only, ignoring all other factors

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

The table below presents a scenario analysis, in which a +5% change is applied to the benchmark against which Lazard Global Sustainable Fixed Income Fund is managed. Based on the BETA values and Lazard Global Sustainable Fixed Income Fund valuations as at 31 March 2022 and 31 March 2021, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta Calculation as at 31 March 2022	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2022	Estimated monetary change	Relevant Beta Calculation as at 31 March 2021	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2021	Estimated monetary change
Lazard Global Sustainable Fixed Income Fund*	USD	1.05	5.25%	1,104,414	1.11	5.55%	1,951,903

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

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

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 31 March 2022 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the Funds which hold forward foreign currency exchange contracts.

(ii) Foreign Currency Risk

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

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

As at 31 March 2022 and 31 March 2021, 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.

The tables below and overleaf provide the exposure to different currencies, and a currency-shock scenario that shows the impact of the base currency strengthening instantaneously by 5% (relative to all other currencies) as at 31 March 2022 and 31 March 2021.

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

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	GBP	GBP	GBP	GBP		GBP
Lazard Global Listed Infrastructure Equity Fund						
Australian Dollar	94,319,882	(100,162,421)	1,273,956	(4,568,583)	5%	(228,429)
Canadian Dollar	8,268,345	(8,016,710)	66,693	318,328	5%	15,916
Euro	700,885,977	(667,670,298)	(5,187,259)	28,028,420	5%	1,401,421
Hong Kong Dollar	65,282,476	(62,624,400)	–	2,658,076	5%	132,904
Swiss Franc	32,696,592	(33,475,643)	4	(779,047)	5%	(38,952)
US Dollar	295,789,219	(293,518,700)	381,809	2,652,328	5%	132,616
	1,197,242,491	(1,165,468,172)	(3,464,797)	28,309,522		

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	GBP	GBP	GBP	GBP		GBP
Lazard Global Listed Infrastructure Equity Fund						
Australian Dollar	141,362,539	(133,202,029)	747,906	8,908,416	5%	445,421
Canadian Dollar	5,825,147	3,613,638	46,945	9,485,730	5%	474,287
Euro	629,603,955	(600,587,099)	15,438	29,032,294	5%	1,451,615
Hong Kong Dollar	57,621,234	(53,383,653)	(291,341)	3,946,240	5%	197,312
Swiss Franc	–	–	4	4	5%	–
US Dollar	185,525,123	(169,180,720)	2,072	16,346,475	5%	817,324
	1,019,937,998	(952,739,863)	521,024	67,719,159		

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Sustainable Equity Fund*						
Brazilian Real	–	–	8	8	5%	–
Danish Krone	1,766,399	–	537	1,766,936	5%	88,347
Euro	23,646,178	–	1,798	23,647,976	5%	1,182,399
Hong Kong Dollar	2,732,408	–	–	2,732,408	5%	136,620
Japanese Yen	6,550,965	–	3,996	6,554,961	5%	327,748
Pound Sterling	5,838,007	–	(665,234)	5,172,773	5%	258,639
South African Rand	4,618,890	–	2	4,618,892	5%	230,945
Swedish Krona	9,209,130	–	–	9,209,130	5%	460,457
Swiss Franc	6,415,868	–	(6)	6,415,862	5%	320,793
Taiwan Dollar	6,760,548	–	24,492	6,785,040	5%	339,252
	67,538,393	–	(634,407)	66,903,986		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Sustainable Equity Fund *						
Brazilian Real	–	–	7	7	5%	–
Canadian Dollar	–	–	978	978	5%	49
Danish Krone	1,154,931	–	570	1,155,501	5%	57,775
Euro	5,487,941	–	3,628	5,491,569	5%	274,578
Hong Kong Dollar	600,856	–	–	600,856	5%	30,043
Japanese Yen	1,294,910	–	8,846	1,303,756	5%	65,188
Norwegian Krone	–	–	645	645	5%	32
Pound Sterling	1,288,363	–	22	1,288,385	5%	64,419
South African Rand	645,517	–	2	645,519	5%	32,276
Swedish Krona	1,443,848	–	–	1,443,848	5%	72,192
Swiss Franc	1,059,840	–	7,670	1,067,510	5%	53,376
Taiwan Dollar	1,268,398	–	3,807	1,272,205	5%	63,610
	14,244,604	–	26,175	14,270,779		

* Effective 23 June 2020, Fund name changed from to Lazard Global Sustainable Equity Select Fund to Lazard Global Sustainable Equity Fund.

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Managed Volatility Fund						
Australian Dollar	531,363	–	222	531,585	5%	26,579
Canadian Dollar	2,490,448	–	1,443	2,491,891	5%	124,595
Danish Krone	637,956	–	31,649	669,605	5%	33,480
Euro	2,541,019	–	39,426	2,580,445	5%	129,022
Israeli Shekel	253,722	–	–	253,722	5%	12,686
Japanese Yen	4,351,576	–	83,082	4,434,658	5%	221,733
New Zealand Dollar	190,165	–	2,966	193,131	5%	9,657
Norwegian Krone	499,076	–	205,487	704,563	5%	35,228
Pound Sterling	1,953,180	–	32,197	1,985,377	5%	99,269
Swedish Krona	193,787	–	2,816	196,603	5%	9,830
Swiss Franc	1,425,342	–	–	1,425,342	5%	71,267
	15,067,634	–	399,288	15,466,922		

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Managed Volatility Fund						
Australian Dollar	1,766,787	–	29,414	1,796,201	5%	89,810
Canadian Dollar	5,210,174	–	16,005	5,226,179	5%	261,309
Danish Krone	2,152,467	–	47,811	2,200,278	5%	110,014
Euro	5,778,398	–	33,370	5,811,768	5%	290,588
Hong Kong Dollar	2,233,906	–	–	2,233,906	5%	111,695
Israeli Shekel	329,251	–	–	329,251	5%	16,463
Japanese Yen	21,102,904	–	319,100	21,422,004	5%	1,071,100
New Zealand Dollar	931,697	–	–	931,697	5%	46,585
Norwegian Krone	2,341,544	–	190,383	2,531,927	5%	126,596
Pound Sterling	4,330,220	–	22,680	4,352,900	5%	217,645
Singapore Dollar	366,234	–	–	366,234	5%	18,312
Swedish Krona	1,800,661	–	17,072	1,817,733	5%	90,887
Swiss Franc	4,177,596	–	–	4,177,596	5%	208,880
	52,521,839	–	675,835	53,197,674		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Thematic Fund						
Canadian Dollar	374,394	–	–	374,394	5%	18,720
Danish Krone	454,070	–	–	454,070	5%	22,704
Euro	6,236,331	–	6,392	6,242,723	5%	312,136
Hong Kong Dollar	1,086,270	–	–	1,086,270	5%	54,314
Indian Rupee	467,782	–	(5,441)	462,341	5%	23,117
Indonesian Rupiah	565,722	–	10,373	576,095	5%	28,805
Japanese Yen	1,229,327	–	3,040	1,232,367	5%	61,618
Norwegian Krone	349,753	–	11,457	361,210	5%	18,061
Pound Sterling	3,442,420	–	6,609	3,449,029	5%	172,451
Singapore Dollar	186,815	–	–	186,815	5%	9,341
Swedish Krona	388,874	–	–	388,874	5%	19,444
Swiss Franc	428,531	–	–	428,531	5%	21,427
	15,210,289	–	32,430	15,242,719		
31 March 2021						
	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Thematic Fund						
Canadian Dollar	337,115	–	775	337,890	5%	16,895
Danish Krone	348,229	–	–	348,229	5%	17,411
Euro	4,827,477	–	1,786	4,829,263	5%	241,463
Hong Kong Dollar	946,691	–	–	946,691	5%	47,335
Indonesian Rupiah	350,560	–	–	350,560	5%	17,528
Japanese Yen	1,768,526	–	6,051	1,774,577	5%	88,729
Norwegian Krone	329,701	–	5,541	335,242	5%	16,762
Pound Sterling	2,447,298	–	(113,577)	2,333,721	5%	116,686
Singapore Dollar	120,932	–	–	120,932	5%	6,047
Swedish Krona	684,702	–	–	684,702	5%	34,235
Swiss Franc	286,214	–	–	286,214	5%	14,311
	12,447,445	–	(99,424)	12,348,021		
31 March 2022						
	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Thematic Focus Fund						
Euro	25,455,489	–	77,849	25,533,338	5%	1,276,667
Hong Kong Dollar	12,146,915	–	–	12,146,915	5%	607,346
Indian Rupee	5,422,846	–	(57,930)	5,364,916	5%	268,246
Indonesian Rupiah	6,439,751	–	125,920	6,565,671	5%	328,284
Japanese Yen	4,642,663	–	–	4,642,663	5%	232,133
Pound Sterling	13,097,218	–	(1,120,920)	11,976,298	5%	598,815
Singapore Dollar	2,069,392	–	–	2,069,392	5%	103,470
Swedish Krona	4,507,739	–	–	4,507,739	5%	225,387
	73,782,013	–	(975,081)	72,806,932		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Thematic Focus Fund	USD	USD	USD	USD		USD
Euro	22,006,517	–	21	22,006,538	5%	1,100,327
Hong Kong Dollar	8,358,151	–	–	8,358,151	5%	417,908
Indonesian Rupiah	2,979,567	–	–	2,979,567	5%	148,978
Japanese Yen	4,714,061	–	15,938	4,729,999	5%	236,500
Pound Sterling	8,121,646	–	(1,050,298)	7,071,348	5%	353,567
Singapore Dollar	1,048,715	–	–	1,048,715	5%	52,436
Swedish Krona	5,867,003	–	–	5,867,003	5%	293,350
	53,095,660	–	(1,034,339)	52,061,321		
31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Franchise Fund	USD	USD	USD	USD		USD
Euro	75,763,116	–	458,713	76,221,829	5%	3,811,091
Japanese Yen	15,810,722	–	148,205	15,958,927	5%	797,946
Pound Sterling	15,917,747	–	(138,868)	15,778,879	5%	788,944
	107,491,585	–	468,050	107,959,635		
31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Franchise Fund	USD	USD	USD	USD		USD
Australian Dollar	5,738,579	–	–	5,738,579	5%	286,929
Euro	91,937,872	–	(2,501,162)	89,436,710	5%	4,471,836
Pound Sterling	25,473,778	–	426	25,474,204	5%	1,273,710
	123,150,229	–	(2,500,736)	120,649,493		
31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	EUR	EUR	EUR	EUR		EUR
Danish Krone	948,242	–	17,371	965,613	5%	48,281
Norwegian Krone	204,672	–	20,002	224,674	5%	11,234
Pound Sterling	–	–	(238)	(238)	5%	(12)
Swedish Krona	740,391	–	–	740,391	5%	37,020
Swiss Franc	2,410,974	–	–	2,410,974	5%	120,549
US Dollar	–	–	61	61	5%	3
	4,304,279	–	37,196	4,341,475		
31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	EUR	EUR	EUR	EUR		EUR
Danish Krone	935,006	–	18,800	953,806	5%	47,690
Norwegian Krone	117,315	–	45,280	162,595	5%	8,130
Swedish Krona	678,822	–	–	678,822	5%	33,941
Swiss Franc	2,074,873	–	23,868	2,098,741	5%	104,937
US Dollar	–	–	44	44	5%	2
	3,806,016	–	87,992	3,894,008		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan-European Small Cap Fund	EUR	EUR	EUR	EUR		EUR
Danish Krone	1,295,417	–	26,850	1,322,267	5%	66,113
Norwegian Krone	1,019,498	–	12,616	1,032,114	5%	51,606
Pound Sterling	25,791,859	–	52,573	25,844,432	5%	1,292,222
Swedish Krona	8,881,509	–	36	8,881,545	5%	444,077
Swiss Franc	3,124,458	–	–	3,124,458	5%	156,223
US Dollar	1,133,250	–	(1,024)	1,132,226	5%	56,611
	41,245,991	–	91,051	41,337,042		
31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan-European Small Cap Fund	EUR	EUR	EUR	EUR		EUR
Danish Krone	1,239,193	–	23,823	1,263,016	5%	63,151
Norwegian Krone	1,479,316	–	12,249	1,491,565	5%	74,578
Pound Sterling	26,290,412	–	20,925	26,311,337	5%	1,315,567
Swedish Krona	8,381,967	–	18,831	8,400,798	5%	420,040
Swiss Franc	3,160,949	–	–	3,160,949	5%	158,047
	40,551,837	–	75,828	40,627,665		
31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Fund	USD	USD	USD	USD		USD
Brazilian Real	26,517,776	–	1,477,809	27,995,585	5%	1,399,779
Chinese Yuan	7,809,621	–	–	7,809,621	5%	390,481
Euro	14,557,193	–	254,139	14,811,332	5%	740,567
Hong Kong Dollar	60,787,177	–	67	60,787,244	5%	3,039,362
Hungarian Forint	4,858,131	–	–	4,858,131	5%	242,907
Indian Rupee	20,684,827	–	(267,683)	20,417,144	5%	1,020,857
Indonesian Rupiah	9,758,683	–	392,332	10,151,015	5%	507,551
Malaysian Ringgit	–	–	2	2	5%	–
Mexican Peso	12,465,890	–	187,360	12,653,250	5%	632,663
Pound Sterling	4,617,545	–	(9,140)	4,608,405	5%	230,420
South African Rand	24,181,725	–	(7,181)	24,174,544	5%	1,208,727
South Korean Won	40,260,229	–	564,514	40,824,743	5%	2,041,237
Taiwan Dollar	35,217,542	–	(1,045,102)	34,172,440	5%	1,708,622
Thai Baht	4,846,369	–	–	4,846,369	5%	242,318
Turkish Lira	1	–	–	1	5%	–
	266,562,709	–	1,547,117	268,109,826		
31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Fund	USD	USD	USD	USD		USD
Brazilian Real	18,522,223	–	41,629	18,563,852	5%	928,193
Euro	11,076,822	–	60,872	11,137,694	5%	556,885
Hong Kong Dollar	56,657,757	–	502,603	57,160,360	5%	2,858,018
Hungarian Forint	6,303,675	–	48,852	6,352,527	5%	317,626
Indian Rupee	27,786,077	–	267,338	28,053,415	5%	1,402,671
Indonesian Rupiah	7,507,541	–	207,266	7,714,807	5%	385,740
Malaysian Ringgit	–	–	2	2	5%	–
Mexican Peso	12,089,986	–	–	12,089,986	5%	604,499

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Equity Fund (continued)						
Pound Sterling	6,203,311	–	47,631	6,250,942	5%	312,547
South African Rand	19,489,589	–	144,104	19,633,693	5%	981,685
South Korean Won	48,860,505	–	1,802,403	50,662,908	5%	2,533,145
Taiwan Dollar	28,501,115	–	75,346	28,576,461	5%	1,428,823
Thai Baht	8,119,165	–	61,203	8,180,368	5%	409,018
Turkish Lira	1	–	–	1	5%	–
	251,117,767	–	3,259,249	254,377,016		

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Core Equity Fund						
Brazilian Real	440,274	–	(623)	439,651	5%	21,983
Canadian Dollar	119,676	–	–	119,676	5%	5,984
Chinese Yuan	112,224	–	–	112,224	5%	5,611
Euro	47,484	–	–	47,484	5%	2,374
Hong Kong Dollar	1,368,393	–	12	1,368,405	5%	68,420
Indian Rupee	657,447	–	(9,594)	647,853	5%	32,393
Indonesian Rupiah	111,607	–	4,086	115,693	5%	5,785
Malaysian Ringgit	60,410	–	–	60,410	5%	3,021
Mexican Peso	175,224	–	–	175,224	5%	8,761
Philippine Peso	86,918	–	130	87,048	5%	4,352
Polish Zloty	155,310	–	–	155,310	5%	7,766
Pound Sterling	225,032	–	(7)	225,025	5%	11,251
Qatari Riyal	62,702	–	–	62,702	5%	3,135
South African Rand	14,492	–	76	14,568	5%	728
South Korean Won	898,896	–	7,944	906,840	5%	45,342
Taiwan Dollar	613,119	–	1,328	614,447	5%	30,722
Thai Baht	240,765	–	2,200	242,965	5%	12,148
	5,389,973	–	5,552	5,395,525		

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Core Equity Fund						
Brazilian Real	686,314	–	33,690	720,004	5%	36,000
Canadian Dollar	129,980	–	5,286	135,266	5%	6,763
Chinese Yuan	480,651	–	(2,259)	478,392	5%	23,920
Euro	74,366	–	2,895	77,261	5%	3,863
Hong Kong Dollar	3,378,266	–	10,475,986	13,854,252	5%	692,713
Indian Rupee	855,213	–	2,626,664	3,481,877	5%	174,094
Indonesian Rupiah	117,383	–	391,799	509,182	5%	25,459
Mexican Peso	294,034	–	11,698	305,732	5%	15,287
Philippine Peso	127,201	–	402,847	530,048	5%	26,502
Polish Zloty	326,542	–	1,029,257	1,355,799	5%	67,790
Pound Sterling	274,056	–	11,283	285,339	5%	14,267
South African Rand	152,281	–	477,968	630,249	5%	31,512
South Korean Won	2,114,784	–	6,723,793	8,838,577	5%	441,929
Taiwan Dollar	800,333	–	2,368,432	3,168,765	5%	158,438
	9,811,404	–	24,559,339	34,370,743		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Equity Advantage Fund						
Brazilian Real	16,847,965	–	164,808	17,012,773	5%	850,639
Chilean Peso	3,235,132	–	–	3,235,132	5%	161,757
Chinese Yuan	16,791,021	–	–	16,791,021	5%	839,551
Colombian Peso	799,863	–	6,483	806,346	5%	40,317
Euro	2,731,580	–	60,486	2,792,066	5%	139,603
Hong Kong Dollar	91,827,077	–	–	91,827,077	5%	4,591,354
Hungarian Forint	1,481,327	–	–	1,481,327	5%	74,066
Indian Rupee	38,729,613	–	(259,106)	38,470,507	5%	1,923,525
Indonesian Rupiah	9,880,045	–	43,412	9,923,457	5%	496,173
Malaysian Ringgit	3,592,708	–	16,242	3,608,950	5%	180,448
Mexican Peso	7,585,683	–	–	7,585,683	5%	379,284
Philippine Peso	2,917,337	–	45,470	2,962,807	5%	148,140
Polish Zloty	3,477,523	–	18,715	3,496,238	5%	174,812
Pound Sterling	–	–	(128,359)	(128,359)	5%	(6,418)
Qatari Riyal	2,599,822	–	–	2,599,822	5%	129,991
Saudi Arabian Riyal	14,672,040	–	–	14,672,040	5%	733,602
South African Rand	16,238,802	–	36,576	16,275,378	5%	813,769
South Korean Won	50,821,484	–	932,478	51,753,962	5%	2,587,698
Taiwan Dollar	66,011,970	–	114,933	66,126,903	5%	3,306,345
Thai Baht	8,670,333	–	99,211	8,769,544	5%	438,477
Turkish Lira	2,125,417	–	–	2,125,417	5%	106,271
UAE Dirham	3,973,403	–	42,962	4,016,365	5%	200,818
	365,010,145	–	1,194,311	366,204,456		

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Equity Advantage Fund						
Brazilian Real	10,585,515	–	360,350	10,945,865	5%	547,293
Chilean Peso	1,005,988	–	–	1,005,988	5%	50,299
Chinese Yuan	22,834,448	–	–	22,834,448	5%	1,141,722
Euro	2,987,963	–	–	2,987,963	5%	149,398
Hong Kong Dollar	86,508,269	–	–	86,508,269	5%	4,325,413
Hungarian Forint	5,182,718	–	–	5,182,718	5%	259,136
Indian Rupee	23,438,829	–	31,635	23,470,464	5%	1,173,523
Indonesian Rupiah	3,489,298	–	–	3,489,298	5%	174,465
Malaysian Ringgit	4,294,345	–	13,454	4,307,799	5%	215,390
Mexican Peso	6,679,975	–	96,450	6,776,425	5%	338,821
Philippine Peso	1,523,145	–	8,332	1,531,477	5%	76,574
Polish Zloty	3,612,484	–	419	3,612,903	5%	180,645
Pound Sterling	–	–	65	65	5%	3
Saudi Arabian Riyal	3,496,656	–	299,753	3,796,409	5%	189,820
South African Rand	9,057,721	–	8,028	9,065,749	5%	453,287
South Korean Won	42,994,603	–	661,653	43,656,256	5%	2,182,813
Taiwan Dollar	29,611,457	–	667	29,612,124	5%	1,480,606
Thai Baht	4,534,773	–	37,756	4,572,529	5%	228,626
Turkish Lira	2,988,411	–	–	2,988,411	5%	149,421
UAE Dirham	429,477	–	–	429,477	5%	21,474
	265,256,075	–	1,518,562	266,774,637		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Managed Volatility Fund						
Brazilian Real	1,220,933	–	101,646	1,322,579	5%	66,129
Chilean Peso	1,580,382	–	–	1,580,382	5%	79,019
Chinese Yuan	6,190,493	–	–	6,190,493	5%	309,525
Euro	382,117	–	3,587	385,704	5%	19,285
Hong Kong Dollar	11,410,299	–	–	11,410,299	5%	570,515
Hungarian Forint	1,271,134	–	–	1,271,134	5%	63,557
Indian Rupee	8,290,460	–	(11,272)	8,279,188	5%	413,959
Indonesian Rupiah	2,055,479	–	–	2,055,479	5%	102,774
Malaysian Ringgit	2,397,876	–	14,779	2,412,655	5%	120,633
Mexican Peso	5,160,338	–	–	5,160,338	5%	258,017
Philippine Peso	355,681	–	–	355,681	5%	17,784
Polish Zloty	1,216,962	–	2,454	1,219,416	5%	60,971
Pound Sterling	51,436	–	–	51,436	5%	2,572
Saudi Arabian Riyal	2,904,393	–	102	2,904,495	5%	145,225
South African Rand	1,654,721	–	–	1,654,721	5%	82,736
South Korean Won	10,960,182	–	256,057	11,216,239	5%	560,812
Taiwan Dollar	15,283,371	–	30,701	15,314,072	5%	765,704
Thai Baht	6,644,585	–	55,095	6,699,680	5%	334,984
Turkish Lira	1,444,903	–	–	1,444,903	5%	72,245
UAE Dirham	2,844,179	–	–	2,844,179	5%	142,209
	83,319,924	–	453,149	83,773,073		
31 March 2021						
	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Managed Volatility Fund						
Brazilian Real	3,254,362	–	31,565	3,285,927	5%	164,296
Chilean Peso	677,596	–	–	677,596	5%	33,880
Chinese Yuan	22,242,955	–	–	22,242,955	5%	1,112,148
Euro	1,335,148	–	–	1,335,148	5%	66,757
Hong Kong Dollar	21,030,431	–	–	21,030,431	5%	1,051,522
Hungarian Forint	2,831,691	–	–	2,831,691	5%	141,585
Indian Rupee	5,661,608	–	–	5,661,608	5%	283,080
Indonesian Rupiah	1,321,783	–	–	1,321,783	5%	66,089
Malaysian Ringgit	5,482,720	–	32,914	5,515,634	5%	275,782
Mexican Peso	5,220,573	–	(133,670)	5,086,903	5%	254,345
Philippine Peso	1,653,175	–	18,724	1,671,899	5%	83,595
Polish Zloty	519,552	–	–	519,552	5%	25,978
Pound Sterling	284,002	–	–	284,002	5%	14,200
Saudi Arabian Riyal	2,760,876	–	26,257	2,787,133	5%	139,357
South African Rand	2,800,156	–	2,135	2,802,291	5%	140,115
South Korean Won	9,626,340	–	276,701	9,903,041	5%	495,152
Taiwan Dollar	28,436,434	–	8,452	28,444,886	5%	1,422,244
Thai Baht	1,269,780	–	26,875	1,296,655	5%	64,833
Turkish Lira	2,903,219	–	–	2,903,219	5%	145,161
	119,312,401	–	289,953	119,602,354		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Developing Markets Equity Fund						
Brazilian Real	87,617	–	3	87,620	5%	4,381
Canadian Dollar	108,565	–	–	108,565	5%	5,428
Chinese Yuan	266,311	–	–	266,311	5%	13,316
Euro	16,298	–	–	16,298	5%	815
Hong Kong Dollar	658,726	–	2	658,728	5%	32,936
Hungarian Forint	54,669	–	–	54,669	5%	2,733
Indian Rupee	254,057	–	(3,345)	250,712	5%	12,536
Indonesian Rupiah	192,443	–	4,057	196,500	5%	9,825
Mexican Peso	114,708	–	–	114,708	5%	5,735
Philippine Peso	100,514	–	92	100,606	5%	5,030
South African Rand	232,218	–	–	232,218	5%	11,611
South Korean Won	562,768	–	4,144	566,912	5%	28,346
Taiwan Dollar	642,990	–	898	643,888	5%	32,194
	3,291,884	–	5,851	3,297,735		

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Developing Markets Equity Fund						
Brazilian Real	666,242	–	(3,533)	662,709	5%	33,135
Canadian Dollar	486,124	–	–	486,124	5%	24,306
Chinese Yuan	1,229,598	–	–	1,229,598	5%	61,480
Euro	185,370	–	–	185,370	5%	9,269
Hong Kong Dollar	5,112,574	–	2	5,112,576	5%	255,629
Indian Rupee	1,345,029	–	5	1,345,034	5%	67,252
Indonesian Rupiah	844,800	–	–	844,800	5%	42,240
Mexican Peso	657,654	–	–	657,654	5%	32,883
Philippine Peso	516,972	–	2,821	519,793	5%	25,990
Polish Zloty	–	–	9,586	9,586	5%	479
Pound Sterling	167,316	–	–	167,316	5%	8,366
South African Rand	1,019,496	–	–	1,019,496	5%	50,975
South Korean Won	4,414,388	–	52,595	4,466,983	5%	223,349
Taiwan Dollar	4,419,217	–	3,422	4,422,639	5%	221,132
	21,064,780	–	64,898	21,129,678		

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Sustainable Fixed Income Fund*						
Australian Dollar	1,029,385	(755,527)	8,176	282,034	5%	14,102
Canadian Dollar	2,190,161	(1,616,018)	8,503	582,646	5%	29,132
Chilean Peso	315,266	(390,883)	–	(75,617)	5%	(3,781)
Chinese Yuan	–	1,832,250	21	1,832,271	5%	91,614
Colombian Peso	204,883	(184,327)	14,641	35,197	5%	1,760
Czech Koruna	221,716	(95,588)	9,197	135,325	5%	6,766
Euro	1,307,799	2,826,340	7,686	4,141,825	5%	207,091
Hungarian Forint	184,038	(119,070)	1,631	66,599	5%	3,330
Indonesian Rupiah	440,700	(178,349)	1,655	264,006	5%	13,200
Japanese Yen	–	2,665,683	–	2,665,683	5%	133,284
Mexican Peso	423,541	(46,344)	(203,488)	173,709	5%	8,685
New Zealand Dollar	1,316,370	(1,088,993)	(106,637)	120,740	5%	6,037

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Fixed Income Fund* (continued)	USD	USD	USD	USD		USD
Norwegian Krone	662,080	(433,773)	6,237	234,544	5%	11,727
Peru Nuevo Sol	220,848	(218,800)	1,877	3,925	5%	196
Polish Zloty	211,131	(140,026)	18,558	89,663	5%	4,483
Pound Sterling	1,409,274	(420,443)	15,378	1,004,209	5%	50,210
Romanian New Leu	–	104,749	–	104,749	5%	5,237
Singapore Dollar	226,988	(189,743)	589	37,834	5%	1,892
South Korean Won	–	178,730	–	178,730	5%	8,937
Swedish Krona	–	106,575	–	106,575	5%	5,329
Swiss Franc	–	242,017	–	242,017	5%	12,101
Thai Baht	220,825	(152,409)	1,177	69,593	5%	3,480
	10,585,005	1,926,051	(214,799)	12,296,257		

31 March 2021	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Fixed Income Fund*	USD	USD	USD	USD		USD
Australian Dollar	2,489,573	(1,971,004)	12,081	530,650	5%	26,533
Canadian Dollar	2,628,304	(1,585,972)	13,350	1,055,682	5%	52,784
Chilean Peso	1,068,147	(1,052,577)	8,380	23,950	5%	1,198
Chinese Yuan	–	2,634,287	20	2,634,307	5%	131,715
Colombian Peso	247,668	(195,024)	14,923	67,567	5%	3,378
Czech Koruna	1,053,133	(957,766)	9,915	105,282	5%	5,264
Euro	2,195,175	4,933,369	17,674	7,146,218	5%	357,311
Hungarian Forint	1,015,918	(877,294)	9,967	148,591	5%	7,430
Indian Rupee	–	181,445	–	181,445	5%	9,072
Indonesian Rupiah	374,677	(64,080)	1,388	311,985	5%	15,599
Japanese Yen	–	4,891,035	–	4,891,035	5%	244,552
Mexican Peso	356,246	(134,139)	7,800	229,907	5%	11,495
New Zealand Dollar	842,966	(787,203)	13,780	69,543	5%	3,477
Norwegian Krone	1,079,732	(1,045,259)	9,906	44,379	5%	2,219
Peru Nuevo Sol	485,881	(467,538)	3,673	22,016	5%	1,101
Philippine Peso	210,155	–	2,797	212,952	5%	10,648
Polish Zloty	729,284	(680,748)	15,698	64,234	5%	3,212
Pound Sterling	1,534,112	213,830	16,722	1,764,664	5%	88,233
Romanian New Leu	1,052,361	(499,446)	9,056	561,971	5%	28,099
Russian Rouble	–	93,162	–	93,162	–	4,658
Singapore Dollar	356,444	(314,109)	877	43,212	5%	2,161
South Korean Won	–	360,462	–	360,462	5%	18,023
Swedish Krona	–	176,193	–	176,193	5%	8,810
Swiss Franc	–	364,743	–	364,743	5%	18,237
Thai Baht	–	127,381	–	127,381	5%	6,369
	17,719,776	3,343,748	168,007	21,231,531		

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk

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

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

The tables overleaf provide modified duration numbers as at 31 March 2022 and 31 March 2021 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1% increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

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

31 March 2022	Currency	Portfolio Value ('000)	Return expected if Interest Rates Rise by 1%		New Value ('000)
			(%)	Monetary ('000)	
Lazard Global Sustainable Fixed Income Fund*	USD	21,036	-6.40%	(1,346)	19,690

31 March 2021	Currency	Portfolio Value ('000)	Return expected if Interest Rates Rise by 1%		New Value ('000)
			(%)	Monetary ('000)	
Lazard Global Sustainable Fixed Income Fund*	USD	35,971	-6.30%	(2,266)	33,705

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

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

The interest rate profile of the financial assets and financial liabilities of the Funds as at 31 March 2022 and 31 March 2021 are as follows:

31 March 2022	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
	USD	USD	USD	USD	USD	
Lazard Global Sustainable Fixed Income Fund*						
Financial assets at fair value through profit or loss	546,496	5,225,335	10,803,520	4,078,014	265,544	20,918,909
Financial liabilities at fair value through profit or loss	-	-	-	-	(468,836)	(468,836)
Other net receivables	927,132	-	-	-	(340,747)	586,385
Net assets attributable to redeemable participating shareholders	1,473,628	5,225,335	10,803,520	4,078,014	(544,039)	21,036,458

31 March 2021	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non interest bearing	Total
	USD	USD	USD	USD	USD	
Lazard Global Sustainable Fixed Income Fund*						
Financial assets at fair value through profit or loss	901,686	10,112,855	17,250,649	6,904,234	350,046	35,519,470
Financial liabilities at fair value through profit or loss	-	-	-	-	(899,931)	(899,931)
Other net receivables	1,672,202	-	-	-	(320,501)	1,351,701
Net assets attributable to redeemable participating shareholders	2,573,888	10,112,855	17,250,649	6,904,234	(870,386)	35,971,240

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Credit Risk

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

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

The table below details the Portfolio of Investments by rating category for the Funds which invest in fixed income securities as at 31 March 2022 and 31 March 2021.

Rating	31 March 2022	31 March 2021
	Lazard Global Sustainable Fixed Income Fund*	Lazard Global Sustainable Fixed Income Fund*
AAA	23.45%	19.80%
AA	17.75%	16.27%
A	29.62%	32.55%
BBB	23.66%	22.14%
BB	3.27%	5.09%
B	2.25%	–
Cash	–	3.11%
NA	–	1.04%
Total	100.00%	100.00%

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

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

While cash held by the Depository 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 Depository 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 Depository, 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 recognize securities markets.

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

Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and the securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository that the Funds use. The Standard & Poor's credit rating of the parent company of the Depository as at 31 March 2022 and 31 March 2021 is AA- for long term deposits and A-1+ for short term deposits.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Funds' Statement of Financial Position. There were no past due or impaired assets as at 31 March 2022 or 31 March 2021.

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.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

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

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

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

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

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

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

A number of the Funds can be also exposed to credit risk via their investment in Participatory Notes ("P-Notes"). P-Notes are financial instruments that may be used by the Funds to obtain exposure to an equity investment in a local market where direct ownership is not allowed. Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose the Funds not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity. This exposure to counterparties is managed to the Central Bank UCITS Regulations exposure limits as detailed above. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. At 31 March 2022, none of the Funds held P-Notes.

The ratings for counterparties holding forward foreign currency exchange contracts and P-Notes are listed below.

Counterparty	Standard & Poor's Long Term Rating	
	31 March 2022	31 March 2021
BNP Paribas Securities Corp	A+	A+
Citigroup Global Markets Inc	A+	A+
HSBC Bank USA	A+	A+
JPMorgan Chase Bank N.A.	A+	A+
National Australia Bank	AA-	n/a
Morgan Stanley	n/a	A+
RBC Capital Markets LLC	AA-	AA-
State Street Global Markets Corp.	AA-	AA-
The Bank of New York Mellon	AA-	AA-

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

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 year.

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 31 March 2022. There is no final maturity for capital gains tax on appreciated securities.

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

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.

The number of investors that held more than 20% of the net assets at trading valuation of the Funds at the end of the relevant financial year are as follows:

	31 March 2022		31 March 2021	
	Number of significant shareholders	Aggregate Shareholding as a % of the Fund	Number of significant shareholders	Aggregate Shareholding as a % of the Fund
Lazard Global Sustainable Equity Fund	1	21.79%	1	30.47%
Lazard Global Managed Volatility Fund	1	97.13%	3	94.33%
Lazard Global Thematic Fund	2	76.09%	1	66.18%
Lazard Global Thematic Focus Fund	2	89.08%	1	89.01%
Lazard Global Equity Franchise Fund	1	21.01%	2	41.54%
Lazard European Equity Fund	1	39.79%	1	37.85%
Lazard Pan-European Small Cap Fund	1	73.41%	1	69.97%
Lazard US Equity Concentrated Fund	2	54.81%	1	29.33%
Lazard Japanese Strategic Equity Fund	2	99.95%	1	99.88%
Lazard Emerging Markets Equity Fund	1	60.28%	1	46.56%
Lazard Emerging Markets Core Equity Fund	2	85.82%	1	61.76%
Lazard Emerging Markets Equity Advantage Fund	1	28.38%	1	58.18%
Lazard Emerging Markets Managed Volatility Fund	1	99.80%	1	99.96%
Lazard Developing Markets Equity Fund	1	25.03%	2	87.58%
Lazard Global Sustainable Fixed Income Fund*	2	50.85%	1	63.90%

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

Fair Value Measurement

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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:

- Quoted prices for similar assets or liabilities in active markets.
- 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.
- 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).
- 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 31 March 2022 and 31 March 2021:

	31 March 2022	% 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	3,366,313	0.21	7,528,336	0.53
Total	3,366,313	0.21	7,550,078	0.53
Financial liabilities at fair value through profit or loss	GBP		GBP	
Forward Foreign Currency Exchange Contracts	(7,781,541)	(0.48)	(3,152,015)	(0.22)
Total	(7,781,541)	(0.48)	(3,152,015)	(0.22)
	31 March 2022	% 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)
	31 March 2022	% 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	127	0.00	69	0.00
Total	127	0.00	1,700	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(462)	(0.00)	(3,262)	(0.00)
Total	(462)	(0.00)	(3,262)	(0.00)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	31 March 2022	% 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	1,107,831	0.18	25,568	0.01
Total	1,107,831	0.18	25,568	0.01
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(54,725)	(0.01)	(1,140,240)	(0.18)
Total	(54,725)	(0.01)	(1,140,240)	(0.18)
	31 March 2022	% 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	3,018,260	0.11	1,282,231	0.10
Total	3,018,260	0.11	1,282,231	0.10
Financial liabilities at fair value through profit or loss	JPY		JPY	
Forward Foreign Currency Exchange Contracts	(6,378)	(0.00)	(36,609)	(0.00)
Total	(6,378)	(0.00)	(36,609)	(0.00)
	31 March 2022	% 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	3,745	0.00	132	0.00
Total	3,745	0.00	132	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(402)	(0.00)	(4,903)	(0.00)
Total	(402)	(0.00)	(4,903)	(0.00)
	31 March 2022	% of NAV	31 March 2021	% of NAV
Lazard Emerging Markets Equity Advantage Fund	Level 2	Level 3	Level 2	
Financial assets at fair value through profit or loss	USD	USD	USD	
Equities	–	1,655,277	–	–
Forward Foreign Currency Exchange Contracts	770	–	37	0.00
Total	770	1,655,277	37	–
Financial liabilities at fair value through profit or loss	USD	USD	USD	
Forward Foreign Currency Exchange Contracts	(33)	–	(932)	(0.00)
Total	(33)	–	(932)	(0.00)
	31 March 2022	% 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	20,653,365	98.18	35,169,424	97.77
Forward Foreign Currency Exchange Contracts	265,544	1.26	350,046	0.97
Total	20,918,909	99.44	35,519,470	98.74
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(468,836)	(2.23)	(899,931)	(2.50)
Total	(468,836)	(2.23)	(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, P-Notes, unlisted rights and forward foreign currency exchange contracts.

There was a level 3 security on Lazard Emerging Markets Equity Advantage Fund with a value of USD1,655,277 which is fair valued by the Manager. There were level 3 securities held on Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Core Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund as at 31 March 2022 but fair valued at zero value. These Level 3 securities were all Russian held securities. There are no level 3 securities held as at 31 March 2021.

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 year.

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, Jeremy Taylor and Denis Faller are full time executives of the Lazard Group as well as Directors of the Company. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees from the Company. Please refer to the Statement of Comprehensive income for Directors fee earned during the financial years ended 31 March 2022 and 31 March 2021.

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

Daniel Morrissey is a Director of the Company and is no longer a partner of William Fry effective 1 January 2022 (the Company's legal advisers as to Irish law). The partners of William Fry own Wilton Secretarial Limited (the "Secretary") 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 438,066 for the financial year ended 31 March 2022 (31 March 2021: USD 373,102).

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 31 March 2022 and 31 March 2021:

Fund	Investor Name	Currency	Net Movement			Net Movement		
			in Value	31 March 2022	% of NAV	in Value	31 March 2021	% of NAV
Lazard Global Listed Infrastructure Equity Fund	Lazard & Co Services Limited	GBP	1,159,486	2,404,515	0.15%	166,977	1,245,029	0.09%
	Lazard Asset Management Limited	GBP	156,012	1,464,843	0.09%	514,351	1,308,831	0.09%
	Lazard Group LLC	GBP	(899,291)	3,739,879	0.23%	(112,362)	4,639,170	0.33%
	Lazard Asset Management LLC	GBP	15,364	87,597	0.01%	7,805	72,233	0.01%
Lazard Global Sustainable Equity Fund	Lazard & Co Services Limited	USD	2,285,605	3,450,516	1.59%	699,529	1,164,911	3.10%
	Lazard Asset Management Limited	USD	2,509,827	8,288,897	3.81%	3,288,272	5,779,070	15.39%
	Lazard Group LLC	USD	26,069	3,874,220	1.78%	2,147,439	3,848,151	10.25%
	Lazard Asset Management LLC	USD	(1,233,820)	2,209,115	1.02%	1,309,943	3,442,935	9.17%

Notes to the Financial Statements (continued)

11. Related Party Transactions (continued)

Fund	Investor Name	Currency	Net Movement			Net Movement		
			in Value	31 March 2022	% of NAV	in Value	31 March 2021	% of NAV
Lazard Global Managed Volatility Fund	Lazard & Co Services Limited	USD	180,596	1,082,231	2.54%	196,981	901,635	0.70%
	Lazard Asset Management Limited	USD	(274,741)	956,691	2.24%	(3,015)	1,231,432	0.95%
	Lazard Group LLC	USD	(474,963)	1,524,922	3.58%	(583,332)	1,999,885	1.54%
Lazard Global Thematic Fund	Lazard Asset Management LLC	USD	1,855	18,649	0.04%	3,280	16,794	0.01%
	Lazard & Co Services Limited	USD	1,949,695	4,565,166	11.39%	1,452,114	2,615,471	8.66%
	Lazard Asset Management Limited	USD	1,248,156	2,284,856	5.70%	725,637	1,036,700	3.43%
	Lazard Group LLC	USD	(151,039)	3,504,867	8.74%	1,076,421	3,655,906	12.10%
Lazard Global Equity Franchise Fund	Lazard Asset Management LLC	USD	(32,356)	-	-	(7,209,886)	32,356	0.02%
	Lazard & Co Services Limited	USD	607,058	972,866	0.29%	222,200	365,808	0.12%
	Lazard Asset Management Limited	USD	905,491	3,336,740	1.00%	535,636	2,431,249	0.82%
	Lazard Group LLC	USD	1,601,071	4,574,608	1.37%	1,152,597	2,973,537	1.01%
Lazard European Equity Fund	Lazard Asset Management LLC	USD	58,453	80,193	0.02%	9,420	21,740	0.01%
	Lazard & Co Services Limited	EUR	682,904	1,119,641	6.64%	64,992	436,737	2.66%
	Lazard Asset Management Limited	EUR	(143,997)	1,057,265	6.27%	437,021	1,201,262	7.32%
	Lazard Group LLC	EUR	15,458	1,226,637	7.28%	493,442	1,211,179	7.38%
Lazard US Equity Concentrated Fund	Lazard Asset Management LLC	EUR	2,111	45,921	0.27%	12,230	43,810	0.27%
	Lazard & Co Services Limited	USD	10,420	122,833	0.02%	(6,170,783)	112,413	0.02%
	Lazard Asset Management Limited	USD	46,641,710	87,204,506	3.30%	40,324,938	40,562,796	3.27%
	Lazard Group LLC	USD	(19,957,422)	121,761,698	4.60%	141,179,367	141,719,120	11.42%
Lazard Japanese Strategic Equity Fund	Lazard Asset Management LLC	JPY	12,046,721	113,216,371	4.28%	100,406,916	101,169,650	8.15%
	Lazard & Co Services Limited	JPY	6,310,885	20,266,789	0.77%	13,875,557	13,955,904	1.12%
	Lazard Asset Management Limited	JPY	(2,833)	43,718	0.01%	15,810	46,551	0.01%
	Lazard Group LLC	JPY	(2,833)	43,718	0.01%	15,810	46,551	0.01%
Lazard Emerging Markets Equity Fund	Lazard & Co Services Limited	USD	344,424	675,035	9.09%	141,773	330,611	2.08%
	Lazard Asset Management Limited	USD	(540,455)	637,053	8.58%	631,387	1,177,508	7.40%
	Lazard Group LLC	USD	(825,170)	889,645	11.98%	634,342	1,714,815	10.78%
	Lazard Asset Management LLC	USD	(14,204)	55,340	0.75%	25,429	69,544	0.44%
Lazard Emerging Markets Managed Volatility Fund	Lazard & Co Services Limited	USD	(488)	57,350	0.07%	20,444	57,838	0.04%
	Lazard Asset Management Limited	USD	(488)	57,350	0.07%	20,444	57,838	0.04%
	Lazard Group LLC	USD	(488)	57,350	0.07%	20,444	57,838	0.04%
	Lazard Asset Management LLC	USD	(488)	57,350	0.07%	20,444	57,838	0.04%
Lazard Developing Markets Equity Fund	Lazard & Co Services Limited	USD	25,010	939,484	23.55%	510,199	914,474	2.93%
	Lazard Asset Management Limited	USD	(849,957)	420,407	10.54%	575,050	1,270,364	4.07%
	Lazard Group LLC	USD	(789,389)	824,787	20.67%	857,514	1,614,176	5.17%
	Lazard Asset Management LLC	USD	(11,948)	46,364	1.16%	23,938	58,312	0.19%
Lazard Global Sustainable Fixed Income Fund*	Lazard & Co Services Limited	USD	2,430,080	9,511,830	45.22%	1,054,922	7,081,750	19.69%
	Lazard Asset Management Limited	USD	(417,864)	2,096,005	9.96%	(1,304,007)	2,513,869	6.99%
	Lazard Group LLC	USD	(3,618,045)	5,228,348	24.85%	(1,096,266)	8,846,393	24.59%
	Lazard Asset Management LLC	USD	(4,286)	44,166	0.21%	1,930	48,452	0.13%

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

12. Distributions

During the financial years ended 31 March 2022 and 31 March 2021, distributions were paid on the following class of shares:

Class	Currency of Share Class	Date	31 March 2022		31 March 2021		Distribution per Share	
			Amount (Class Currency)	Distribution per Share	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	-	-	-	
C Dist GBP	GBP	01-Apr-21	108,613	0.0968	-	-	-	

Notes to the Financial Statements (continued)

12. Distributions (continued)

Class	Currency of Share Class	Date	31 March 2022		31 March 2021		Distribution per Share	
			Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)		
Lazard Global Listed Infrastructure Equity Fund (continued)								
C Dist USD Hedged	USD	01-Apr-21	91,025	0.0958	-	-	-	
B Dist USD Hedged	USD	01-Oct-21	35,019	0.2058	01-Oct-20	31,884	0.2051	
A Dist EUR Hedged	EUR	01-Oct-21	808,981	0.0350	01-Oct-20	1,870,126	0.0314	
A Dist GBP	GBP	01-Oct-21	9,232,075	0.0292	01-Oct-20	9,830,146	0.0262	
A Dist USD Hedged	USD	01-Oct-21	525,604	0.0487	01-Oct-20	513,645	0.0483	
A Dist USD	USD	01-Oct-21	23,512	0.1821	01-Oct-20	7,866	0.1570	
BP Dist USD	USD	01-Oct-21	16,269	0.1784	01-Oct-20	12,196	0.1550	
BP Dist USD Hedged	USD	01-Oct-21	8,200	0.1718	01-Oct-20	38,242	0.1718	
C Dist EUR Hedged	EUR	01-Oct-21	3,617	0.1813	01-Oct-20	1,415	0.0801	
C Dist GBP	GBP	01-Oct-21	298,373	0.1857	01-Oct-20	30,639	0.1231	
C Dist USD Hedged	USD	01-Oct-21	274,680	0.1733	01-Oct-20	4,002	0.0252	
Lazard Global Sustainable Equity Fund								
E Dist GBP	USD	01-Oct-21	15,963	0.0566	01-Oct-20	-	-	
Lazard Global Managed Volatility Fund								
A Dist EUR	EUR	01-Apr-21	1,814	0.7828	01-Apr-20	72,615	0.7244	
A Dist EUR	EUR	01-Oct-21	1,977	0.8478	01-Oct-20	1,646	0.7148	
Lazard Global Thematic Fund								
A Dist GBP	GBP	01-Apr-21	180,520	3.4018	01-Apr-20	21,417	0.4047	
A Dist USD	USD	01-Apr-21	68,085	4.7137	01-Apr-20	6,245	0.4459	
A Dist GBP	GBP	01-Oct-21	6,641	0.1234	01-Oct-20	6,473	0.1221	
A Dist USD	USD	01-Oct-21	3,106	0.1670	01-Oct-20	2,202	0.1583	
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	
E Dist GBP	GBP	01-Oct-21	280,012	0.3436	01-Oct-20	125,886	0.3014	
E Dist USD	USD	01-Oct-21	177	0.3935	01-Oct-20	50	0.3309	
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	
J Dist GBP	GBP	01-Apr-21	-	-	01-Apr-20	-	-	
EA Dist GBP	GBP	01-Oct-21	471,086	1.3395	01-Oct-20	328,954	0.8616	
C Dist GBP	GBP	01-Oct-21	55,426	1.3571	01-Oct-20	8,127	0.8785	
A Dist EUR Hedged	EUR	01-Oct-21	2,179	1.2105	01-Oct-20	1,390	0.6983	
EA Dist EUR	EUR	01-Oct-21	4,410	1.4104	01-Oct-20	3,990	0.8582	
J Dist GBP	GBP	01-Oct-21	136,725	0.4818	-	-	-	
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	-	-	
B Dist EUR	EUR	01-Oct-21	51,434	0.0158	01-Oct-20	1,764	0.0117	
C Dist GBP	GBP	01-Oct-21	3,955	0.0261	01-Oct-20	12,192	0.0020	
A Dist EUR	EUR	01-Oct-21	2,418	0.0085	01-Oct-20	875	0.0031	
A Dist USD	USD	01-Oct-21	127	0.0807	01-Oct-20	46	0.0296	
BP Dist USD	USD	01-Oct-21	57	0.0367	01-Oct-20	-	-	

Notes to the Financial Statements (continued)

12. Distributions (continued)

Class	Currency of Share Class	Date	31 March 2022		31 March 2021		Distribution per Share	
			Amount (Class Currency)	Distribution per Share	Amount (Class Currency)	Distribution per Share		
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	
C Dist USD	USD	01-Oct-21	45	0.0015	01-Oct-20	4,248	0.1475	
A Dist USD	USD	01-Oct-21	22	0.0012	01-Oct-20	4,248	0.1203	
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	
C Dist GBP Hedged	GBP	01-Oct-21	153	0.9107	01-Oct-20	10	0.4624	
A Dist USD	USD	01-Oct-21	98	0.6258	01-Oct-20	56	0.3645	
BP Dist USD	USD	01-Oct-21	18	0.1153	01-Oct-20	-	-	
A Dist USD Hedged	USD	01-Oct-21	100	0.6416	01-Oct-20	52	0.3358	
BP Dist USD Hedged	USD	01-Oct-21	16	0.1041	01-Oct-20	-	-	
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	15	0.0098	
A Dist EUR Hedged	EUR	01-Apr-21	53	0.0039	01-Apr-20	72	0.0055	
A Dist EUR	EUR	01-Oct-21	325,822	2.4376	01-Oct-20	660,617	1.1790	
S Dist GBP	GBP	01-Oct-21	37,334	0.0276	01-Oct-20	34,069	0.0144	
A Dist USD	USD	01-Oct-21	1,425,084	2.6167	01-Oct-20	921,958	1.2830	
S Dist USD	USD	01-Oct-21	33,215	0.0239	01-Oct-20	43,252	0.0119	
S Dist EUR	EUR	01-Oct-21	-	-	01-Oct-20	636	0.0108	
BP Dist USD	USD	01-Oct-21	265	0.1691	01-Oct-20	113	0.0733	
A Dist EUR Hedged	EUR	01-Oct-21	267	0.0198	01-Oct-20	119	0.0090	
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	
A Dist USD	USD	01-Oct-21	124	0.4797	01-Oct-20	163	0.6357	
C Dist GBP	GBP	01-Oct-21	11	0.6536	01-Oct-20	15	0.8457	
BP Dist USD	USD	01-Oct-21	10	0.0644	01-Oct-20	47	0.3101	
Lazard Emerging Markets Equity Advantage Fund								
C Dist GBP	GBP	01-Oct-21	74	1.6488	01-Oct-20	-	-	
Lazard Developing Markets Equity Fund								
A Dist EUR	EUR	01-Oct-21	49	0.0489	01-Oct-20	21,919	0.0345	
A Dist USD	USD	01-Oct-21	1,010	0.0362	01-Oct-20	45	0.0295	
C Dist GBP	GBP	01-Oct-21	2,099	0.0465	01-Oct-20	2,054	0.0393	
C Dist USD	USD	01-Oct-21	43	0.0511	01-Oct-20	35	0.0415	

Notes to the Financial Statements (continued)

12. Distributions (continued)

Class	Currency of Share Class	Date	31 March 2022		Date	31 March 2021		
			Amount (Class Currency)	Distribution per Share		Amount (Class Currency)	Distribution per Share	
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	
B Dist USD	USD	01-Oct-21	15,799	0.5547	01-Oct-20	17,005	0.5972	
A Dist USD	USD	01-Oct-21	110	0.9068	01-Oct-20	98	0.8228	
BP Dist USD	USD	01-Oct-21	120	0.2562	01-Oct-20	36	0.3039	

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

13. Significant Events During the Financial Year

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.

During the financial year ended 31 March 2022, 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 Thematic Focus Fund	BP Acc USD	17-Aug-21
Lazard Global Sustainable Equity Select Fund	E Acc USD	15-Nov-21
Lazard Global Sustainable Equity Select Fund	E Acc GBP	7-Oct-21
Lazard Global Sustainable Equity Select Fund	E Acc EUR	11-Nov-21
Lazard Global Sustainable Equity Select Fund	E Dist USD	11-Nov-21
Lazard Global Sustainable Equity Select Fund	E Dist GBP	11-Nov-21
Lazard Global Thematic Focus Fund	J Acc USD	23-Dec-21
Lazard Global Thematic Focus Fund	J Dist GBP	25-Feb-22
Lazard Global Thematic Focus Fund	J Acc GBP	29-Mar-22
Lazard Japanese Strategic Equity Fund	EA Acc GBP	30-Mar-22
Lazard Japanese Strategic Equity Fund	EA Dist GBP	30-Mar-22

During the financial year ended 31 March 2022, the following share classes was relaunched:

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

During the financial year ended 31 March 2022, 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 Emerging Markets Equity Advantage Fund	C Dist GBP	14-Jan-22

Notes to the Financial Statements (continued)

13. Significant Events During the Financial Year (continued)

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 (authorised by the CBI on 5 February 2021 but has not yet launched); 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.

Samantha McConnell was appointed as a Director of the Company on 8 December 2021.

Denis Faller was appointed as a Director of the Company on 1 January 2022.

At 31 March 2022, a number of Funds held Russian equity securities. They were Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Core Equity Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard Emerging Markets Managed Volatility Fund which, prior to write-down to zero, the exposure was less than 1% on each applicable Fund. On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at May 2022, the countries remain in active armed conflict. As a result of the invasion, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, as well as upon certain banks, companies, government officials, and other individuals in or affiliated with Russia and Belarus.

The ongoing conflict and the rapidly evolving response measures may have a negative impact on the economy and business activity globally (including in the countries in which the Fund's invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Fund. To the extent that Fund service providers may have material operations in the effected region, there have not been any operational impacts. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in. Please see the Portfolios of Investments on pages 112 to 140 for details of exposures as at 31 March 2022.

14. Significant Events Since the Financial Year End

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
Lazard Global Listed Infrastructure Equity Fund				
B Dist USD Hedged	USD	01-Apr-22	15,371	0.1476
A Dist EUR Hedged	EUR	01-Apr-22	541,599	0.0242
A Dist GBP	GBP	01-Apr-22	6,389,488	0.0203
A Dist USD Hedged	USD	01-Apr-22	299,210	0.0352
A Dist USD	USD	01-Apr-22	39,344	0.1233
BP Dist USD	USD	01-Apr-22	6,155	0.1199
BP Dist USD Hedged	USD	01-Apr-22	2,240	0.1231
C Dist EUR Hedged	EUR	01-Apr-22	2,537	0.1252
C Dist GBP	GBP	01-Apr-22	282,226	0.1291
C Dist USD Hedged	USD	01-Apr-22	353,745	0.1254
Lazard Global Sustainable Equity Fund				
E Dist GBP	GBP	01-Apr-22	1	0.0005
E Dist USD	USD	01-Apr-22	37	0.0021

Notes to the Financial Statements (continued)

14. Significant Events Since the Financial Year End (continued)

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
Lazard Global Managed Volatility Fund				
A Dist EUR	EUR	01-Apr-22	1,744	0.7427
Lazard Global Thematic Focus Fund				
E Dist GBP	GBP	01-Apr-22	82,526	0.0951
E Dist USD	USD	01-Apr-22	48	0.1065
J Dist GBP	GBP	01-Apr-22	44	0.0389
Lazard Global Equity Franchise Fund				
EA Dist GBP	GBP	01-Apr-22	282,299	0.8081
C Dist GBP	GBP	01-Apr-22	28,012	0.8171
A Dist EUR Hedged	EUR	01-Apr-22	1,210	0.6724
EA Dist EUR	EUR	01-Apr-22	2,348	0.8684
J Dist GBP	GBP	01-Apr-22	98,254	0.3800
Lazard European Equity Fund				
B Dist EUR	EUR	01-Apr-22	7,143	0.0022
C Dist GBP	GBP	01-Apr-22	2,096	0.0138
A Dist EUR	EUR	01-Apr-22	1,102	0.0039
A Dist USD	USD	01-Apr-22	56	0.0352
Lazard US Equity Concentrated Fund				
C Dist USD	USD	01-Apr-22	1,768	0.0573
A Dist USD	USD	01-Apr-22	1,032	0.0554
Lazard Japanese Strategic Equity Fund				
C Dist GBP Hedged	GBP	01-Apr-22	379	1.3313
A Dist USD	USD	01-Apr-22	123	0.7781
BP Dist USD	USD	01-Apr-22	46	0.2996
A Dist USD Hedged	USD	01-Apr-22	144	0.9141
BP Dist USD Hedged	USD	01-Apr-22	60	0.3867
Lazard Emerging Markets Equity Fund				
A Dist EUR	EUR	01-Apr-22	87,788	0.6458
S Dist GBP	GBP	01-Apr-22	11,375	0.0079
A Dist USD	USD	01-Apr-22	394,184	0.6627
S Dist USD	USD	01-Apr-22	5,006	0.0066
BP Dist USD	USD	01-Apr-22	26	0.0162
A Dist EUR Hedged	EUR	01-Apr-22	66	0.0048
Lazard Emerging Markets Core Equity Fund				
A Dist USD	USD	01-Apr-22	69	0.2654
C Dist GBP	GBP	01-Apr-22	7	0.4079
Lazard Global Sustainable Fixed Income Fund				
B Dist USD	USD	01-Apr-22	15,393	0.5404
A Dist USD	USD	01-Apr-22	112	0.9094
BP Dist USD	USD	01-Apr-22	124	0.2639

Following the year end, the majority of Russian equities as noted in Note 13, have been sold by the relevant Funds.

On 28 April 2022, a notification letter was issued to the shareholders of Lazard Emerging Markets Core 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 will be processed on 30 May 2022, followed by the compulsory redemptions on 31 May 2022. The Manager agree to bear all the costs of closing the Fund.

Notes to the Financial Statements (continued)

14. Significant Events Since the Financial Year End (continued)

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

It is proposed that from 1 August 2022, the Administrator, Registrar and Transfer Agent will change from BNY Mellon Fund Services (Ireland) Designated Activity Company to State Street Fund Services (Ireland) Limited and the Depositary will change from The Bank of New York Mellon SA/NV, Dublin Branch to State Street Custodial Services (Ireland) Limited.

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

15. Approval of the Financial Statements

The financial statements were approved by the Directors on 6 July 2022.

Portfolios of Investments

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Common Stock - 90.41% (31 March 2021: 92.66%)			Open forward foreign currency exchange contracts - (0.27)% (31 March 2021: 0.31%)				
Australia - 5.77% (31 March 2021: 9.97%)			14/04/22	CHF 31,842,905	GBP 26,190,152	56,729	0.00
12,834,609 Atlas Arteria Ltd	47,524,133	2.91	14/04/22	CHF 413,092	GBP 340,978	(482)	(0.00)
6,101,747 Transurban Group	46,795,749	2.86	14/04/22	EUR 195,777,043	GBP 163,239,226	1,709,678	0.11
	94,319,882	5.77	14/04/22	EUR 5,886,910	GBP 4,986,904	(26,979)	(0.00)
Canada - 0.51% (31 March 2021: 0.41%)			14/04/22	GBP 61,492	CHF 75,308	(581)	(0.00)
316,308 Atco Ltd/Canada	8,268,345	0.51	14/04/22	GBP 62,086	CHF 75,977	(539)	(0.00)
France - 9.01% (31 March 2021: 6.38%)			14/04/22	GBP 18,606	EUR 21,903	151	0.00
3,170,374 Eutelsat Communications SA	26,199,295	1.60	14/04/22	GBP 1,587,483	EUR 1,893,194	(7,598)	(0.00)
1,554,713 Vinci SA	120,996,870	7.41	14/04/22	GBP 183,814	EUR 216,423	1,471	0.00
	147,196,165	9.01	14/04/22	GBP 68,358	EUR 81,331	(167)	(0.00)
Hong Kong - 3.99% (31 March 2021: 4.06%)			14/04/22	GBP 93,808	JPY 15,000,000	(21)	(0.00)
4,759,000 CK Infrastructure Holdings Ltd	24,241,083	1.48	14/04/22	GBP 4,628,482	USD 6,058,024	16,473	0.00
8,277,000 Power Assets Holdings Ltd	41,041,393	2.51	14/04/22	GBP 2,441,497	USD 3,217,618	(8,094)	(0.00)
	65,282,476	3.99	14/04/22	JPY 123,569,767	GBP 768,056	4,904	0.00
Italy - 23.63% (31 March 2021: 26.88%)			14/04/22	JPY 4,733,561,809	GBP 31,194,704	(1,585,063)	(0.10)
4,785,035 Atlantia SpA	75,748,108	4.63	14/04/22	USD 22,280,495	GBP 16,931,436	30,834	0.00
12,894,509 Hera SpA	36,215,914	2.22	14/04/22	USD 431,016,631	GBP 328,939,223	(803,763)	(0.05)
8,821,356 Italgas SpA	43,115,289	2.64	14/04/22	USD 5,936,569	GBP 4,506,500	13,044	0.00
29,161,182 Snam SpA	128,194,324	7.84	14/04/22	USD 57,064,423	GBP 43,551,078	(107,602)	(0.01)
15,735,643 Terna - Rete Elettrica Nazionale	103,021,447	6.30	29/06/22	AUD 83,138,577	GBP 46,649,409	800,894	0.05
	386,295,082	23.63	29/06/22	GBP 145,174,014	AUD 258,635,058	(2,438,710)	(0.15)
Luxembourg - 2.04% (31 March 2021: 1.96%)			29/06/22	GBP 7,905,997	CAD 13,165,062	(110,713)	(0.01)
4,820,435 SES SA Receipt - Class A	33,402,992	2.04	29/06/22	GBP 32,958,953	CHF 40,458,645	(516,690)	(0.03)
Portugal - 1.27% (31 March 2021: 1.23%)			29/06/22	GBP 665,495,759	EUR 789,699,062	(2,174,539)	(0.13)
8,625,138 REN - Redes Energeticas Nacionais SGPS SA	20,688,819	1.27	29/06/22	GBP 62,806,853	HKD 643,292,019	182,453	0.01
Spain - 6.93% (31 March 2021: 7.95%)			29/06/22	GBP 294,068,382	USD 385,475,174	549,682	0.04
5,622,253 Ferrovial SA	113,302,919	6.93	Unrealised gain on forward foreign currency exchange contracts				
Switzerland - 2.00% (31 March 2021: 0.00%)			3,366,313				
239,335 Flughafen Zurich AG	32,696,591	2.00	Unrealised loss on forward foreign currency exchange contracts				
United Kingdom - 17.16% (31 March 2021: 20.73%)			(7,781,541)				
11,745,439 National Grid Plc	137,332,136	8.40	Net unrealised loss on forward foreign currency exchange contracts				
1,410,516 Pennon Group Plc	15,163,047	0.93	(4,415,228)				
2,083,730 Severn Trent Plc	64,025,930	3.92	Financial assets and financial liabilities at fair value				
5,692,970 United Utilities Group Plc	63,876,285	3.91	1,473,224,660				
	280,397,398	17.16	Other Net Assets				
United States - 18.10% (31 March 2021: 13.09%)			161,180,006				
472,700 Ameren Corp	33,738,326	2.06	Net Assets				
861,000 Consolidated Edison Inc	62,055,707	3.80	1,634,404,666				
2,229,807 CSX Corp	63,568,129	3.89	100.00				
144,132 Norfolk Southern Corp	31,293,974	1.92	The counterparties for the open forward foreign currency exchange contracts are:				
688,166 NorthWestern Corp	31,688,168	1.94	- BNP Paribas Securities Corp				
1,235,351 Pinnacle West Capital Corp	73,444,915	4.49	- Citigroup Global Markets Inc				
	295,789,219	18.10	- HSBC Bank USA				
Total Common Stock - (Cost GBP 1,319,450,168)			- JPMorgan Chase Bank N.A.				
	1,477,639,888	90.41	- RBC Capital Markets LLC				
Total Investments - (Cost GBP 1,319,450,168)			- State Street Global Markets Corp.				
	1,477,639,888	90.41	- The Bank of New York Mellon				
Analysis of Total Assets (Unaudited)						% of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						89.53	
Financial derivative instruments						0.20	
Other assets						10.27	
Total Assets						100.00	

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 98.26% (31 March 2021: 98.09%)			Common Stock - 98.26% (31 March 2021: 98.09%) (continued)				
Australia - 1.89% (31 March 2021: 1.57%)			Japan - 10.21% (31 March 2021: 16.28%) (continued)				
564	CSL Ltd	112,010	0.26	3,300	MS&AD Insurance Group Holdings Inc	107,218	0.25
39,666	Dexus (REIT)	322,812	0.76	300	Nintendo Co Ltd	151,369	0.36
42,161	Medibank Pvt Ltd	96,542	0.22	7,800	Nippon Telegraph & Telephone Corp	226,644	0.53
3,480	Rio Tinto Plc	276,054	0.65	10,600	Osaka Gas Co Ltd	181,981	0.43
		807,418	1.89	3,600	Sankyo Co Ltd	99,875	0.23
				9,000	SoftBank Corp	105,190	0.25
Belgium - 1.39% (31 March 2021: 0.96%)				23,600	Tokyo Gas Co Ltd	432,314	1.01
2,941	Etablissements Franz Colruyt NV	121,951	0.29			4,351,576	10.21
6,568	Proximus SADP	122,242	0.29	Netherlands - 1.72% (31 March 2021: 1.46%)			
1,493	UCB SA	178,728	0.42	168	ASML Holding NV	112,054	0.26
3,900	Warehouses De Pauw CVA (REIT)	168,052	0.39	5,821	Wolters Kluwer NV	619,632	1.46
		590,973	1.39			731,686	1.72
Canada - 5.84% (31 March 2021: 4.02%)			New Zealand - 0.45% (31 March 2021: 0.72%)				
1,369	Cogeco Communications Inc	113,315	0.27	4,861	Fisher & Paykel Healthcare Corp Ltd	81,682	0.19
6,645	Empire Co Ltd	235,677	0.55	34,240	Spark New Zealand Ltd	108,483	0.26
12,006	Hydro One Ltd '144A'	323,443	0.76			190,165	0.45
6,938	Loblaw Cos Ltd	622,554	1.46	Norway - 1.17% (31 March 2021: 1.52%)			
10,014	Metro Inc/CN	576,403	1.35	28,198	Orkla ASA	250,774	0.59
5,702	Thomson Reuters Corp	619,056	1.45	17,276	Telenor ASA	248,302	0.58
		2,490,448	5.84			499,076	1.17
Denmark - 1.50% (31 March 2021: 1.66%)			Portugal - 0.55% (31 March 2021: 0.00%)				
997	Coloplast A/S	150,999	0.36	9,713	Jerónimo Martins SGPS SA	232,688	0.55
4,397	Novo Nordisk A/S	486,957	1.14				
		637,956	1.50	South Africa - 0.27% (31 March 2021: 0.00%)			
France - 0.89% (31 March 2021: 1.38%)				2,243	Anglo American Plc	115,686	0.27
227	L'Oreal SA	90,859	0.21	Spain - 0.63% (31 March 2021: 0.44%)			
24,370	Orange SA	288,164	0.68	663	Corp Financiera Alba SA	38,696	0.09
		379,023	0.89	10,989	Iberdrola SA	119,606	0.28
Germany - 0.52% (31 March 2021: 0.00%)				1,493	Laboratorios Farmaceuticos Rovi SA	110,286	0.26
557	Merck KGaA	116,650	0.27			268,588	0.63
38,466	Telefonica Deutschland Holding AG	105,063	0.25	Sweden - 0.45% (31 March 2021: 1.39%)			
		221,713	0.52	21,179	Telefonaktiebolaget LM Ericsson - Class B	193,787	0.45
Israel - 0.59% (31 March 2021: 0.26%)				Switzerland - 3.34% (31 March 2021: 3.22%)			
16,039	Bank Hapoalim BM	158,135	0.37	1,685	PSP Swiss Property AG	221,134	0.52
55,810	Bezeq The Israeli Telecommunication Corp Ltd	95,587	0.22	1,621	Roche Holding AG	641,054	1.50
		253,722	0.59	938	Swisscom AG	563,154	1.32
Italy - 0.27% (31 March 2021: 0.00%)						1,425,342	3.34
13,528	Terna - Rete Elettrica Nazionale	116,347	0.27	United Kingdom - 3.40% (31 March 2021: 3.13%)			
Japan - 10.21% (31 March 2021: 16.28%)				12,591	Howden Joinery Group Plc	126,287	0.30
7,000	Ajinomoto Co Inc	198,779	0.47	45,143	HSBC Holdings Plc	309,322	0.73
6,100	Daiwa House Industry Co Ltd	159,367	0.37	62,990	J Sainsbury Plc	208,578	0.49
7,500	DCM Holdings Co Ltd	64,755	0.15	16,400	National Grid Plc	251,899	0.59
74,700	ENEOS Holdings Inc	280,761	0.66	10,177	Segro Plc (REIT)	179,279	0.42
2,500	FUJIFILM Holdings Corp	152,942	0.36	8,277	SSE Plc	189,522	0.44
30,200	Hachijuni Bank Ltd/The	100,220	0.24	111,762	Vodafone Group Plc	183,364	0.43
43,300	Japan Post Bank Co Ltd	348,737	0.82			1,448,251	3.40
61,400	Japan Post Holdings Co Ltd	451,009	1.06	United States - 63.18% (31 March 2021: 57.35%)			
24	Japan Real Estate Investment Corp (REIT)	125,760	0.29	652	Accenture Plc - Class A	219,874	0.52
1,500	Kao Corp	61,578	0.14	409	Adobe Inc	186,349	0.44
17,100	KDDI Corp	561,672	1.32	861	Agilent Technologies Inc	113,936	0.27
6,100	McDonald's Holdings Co Japan Ltd	254,072	0.60	1,276	Akamai Technologies Inc	152,342	0.36
7,400	Mitsui & Co Ltd	201,574	0.47				
6,700	Mizuho Financial Group Inc	85,759	0.20				

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 98.26% (31 March 2021: 98.09%) (continued)			Common Stock - 98.26% (31 March 2021: 98.09%) (continued)				
United States - 63.18% (31 March 2021: 57.35%) (continued)			United States - 63.18% (31 March 2021: 57.35%) (continued)				
2,501	Allison Transmission Holdings Inc	98,189	0.23	2,554	Fox Corp 'B'	92,659	0.22
110	Alphabet Inc	307,229	0.72	4,690	General Mills Inc	317,607	0.75
1,473	Amdocs Ltd	121,095	0.28	4,580	Gilead Sciences Inc	272,281	0.64
293	AMERCO	174,903	0.41	5,249	GlaxoSmithKline Plc	113,189	0.27
1,003	Ameren Corp	94,041	0.22	1,312	Grand Canyon Education Inc	127,408	0.30
1,861	American Electric Power Co Inc	185,672	0.44	1,823	Hartford Financial Services Group Inc/The	130,910	0.31
1,179	AmerisourceBergen Corp - Class A	182,403	0.43	424	Helen of Troy Ltd	83,036	0.19
549	Amgen Inc	132,759	0.31	1,234	Henry Schein Inc	107,592	0.25
1,739	AMN Healthcare Services Inc	181,430	0.43	2,690	Hershey Co/The	582,735	1.37
312	Anthem Inc	153,261	0.36	362	Home Depot Inc/The	108,357	0.25
1,006	Aon Plc	327,584	0.77	2,576	Hormel Foods Corp	132,767	0.31
655	Applied Materials Inc	86,329	0.20	469	ICU Medical Inc	104,418	0.24
673	Assurant Inc	122,372	0.29	223	IDEXX Laboratories Inc	121,994	0.29
1,183	Automatic Data Processing Inc	269,180	0.63	6,524	Intel Corp	323,329	0.76
103	AutoZone Inc	210,592	0.49	1,630	Intercontinental Exchange Inc	215,356	0.51
1,075	Badger Meter Inc	107,188	0.25	2,825	Interpublic Group of Cos Inc/The	100,146	0.23
1,099	Ball Corp	98,910	0.23	257	Intuit Inc	123,576	0.29
2,298	Bank of New York Mellon Corp/The	114,050	0.27	635	Jack Henry & Associates Inc	125,127	0.29
3,088	Baxter International Inc	239,443	0.56	4,209	John Wiley & Sons Inc	223,203	0.52
1,604	BJ's Wholesale Club Holdings Inc	108,446	0.25	3,168	Johnson & Johnson	561,465	1.32
3,461	Bristol-Myers Squibb Co	252,757	0.59	5,334	Kellogg Co	343,990	0.81
80	Cable One Inc	117,139	0.27	2,535	Keysight Technologies Inc	400,454	0.94
764	Cadence Design Systems Inc	125,647	0.29	1,511	Kforce Inc	111,769	0.26
1,019	Choe Global Markets Inc	116,594	0.27	768	Kimberly-Clark Corp	94,587	0.22
1,350	Cerner Corp	126,306	0.30	2,529	Kroger Co/The	145,089	0.34
691	Chubb Ltd	147,805	0.35	1,361	Life Storage Inc (REIT)	191,125	0.45
2,066	Cigna Corp	495,034	1.16	936	Matson Inc	112,900	0.26
2,360	Cisco Systems Inc	131,594	0.31	1,602	McDonald's Corp	396,143	0.93
2,628	CMS Energy Corp	183,802	0.43	2,951	Merck & Co Inc	242,130	0.57
1,842	Coca-Cola Co/The	114,204	0.27	88	Mettler-Toledo International Inc	120,841	0.28
8,184	Colgate-Palmolive Co	620,593	1.46	1,804	Microsoft Corp	556,191	1.30
2,271	Comcast Corp	106,328	0.25	240	Monolithic Power Systems Inc	116,563	0.27
1,789	Corteva Inc	102,832	0.24	324	Moody's Corp	109,321	0.26
527	CorVel Corp	88,768	0.21	1,085	Motorola Solutions Inc	262,787	0.62
318	Costco Wholesale Corp	183,120	0.43	3,115	New York Times Co/The	142,792	0.33
8,922	Coterra Energy Inc	240,626	0.56	18	NVR Inc	80,411	0.19
670	Crown Castle International Corp (REIT)	123,682	0.29	1,701	Omnicom Group Inc	144,381	0.34
1,904	CSG Systems International Inc	121,037	0.28	1,795	Paychex Inc	244,964	0.57
2,215	CVS Health Corp	224,180	0.53	3,753	PepsiCo Inc	628,177	1.47
360	Danaher Corp	105,599	0.25	2,811	Pinnacle West Capital Corp	219,539	0.52
268	Deere & Co	111,343	0.26	2,921	Portland General Electric Co	161,093	0.38
789	Digital Realty Trust Inc (REIT)	111,880	0.26	2,815	Premier Inc - Class A	100,186	0.24
1,804	Dolby Laboratories Inc - Class A	141,109	0.33	4,310	Procter & Gamble Co/The	658,568	1.55
1,125	Dollar General Corp	250,459	0.59	955	Progressive Corp/The	108,860	0.26
902	Duke Energy Corp	100,717	0.24	1,210	Public Storage (REIT)	472,239	1.11
1,127	Electronic Arts Inc	142,577	0.33	743	QUALCOMM Inc	113,545	0.27
799	Eli Lilly & Co	228,810	0.54	1,350	Quidel Corp	151,821	0.36
382	Everest Re Group Ltd	115,127	0.27	158	Regeneron Pharmaceuticals Inc	110,350	0.26
1,082	ExlService Holdings Inc	155,018	0.36	1,180	Republic Services Inc - Class A	156,350	0.37
769	Extra Space Storage Inc (REIT)	158,106	0.37	675	ResMed Inc	163,694	0.38
417	FactSet Research Systems Inc	181,041	0.42	609	S&P Global Inc	249,800	0.59
11,385	Flowers Foods Inc	292,708	0.69	577	SBA Communications Corp (REIT) - Class A	198,546	0.47
3,713	Fox Corp 'A'	146,478	0.34	4,749	Service Corp International/US	312,579	0.73

Portfolios of Investments (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2022

Shares		Fair Value USD	% of NAV
Common Stock - 98.26% (31 March 2021: 98.09%) (continued)			
United States - 63.18% (31 March 2021: 57.35%) (continued)			
16,942	Sirius XM Holdings Inc	112,156	0.26
2,285	Southwest Gas Holdings Inc	178,893	0.42
4,568	Sprouts Farmers Market Inc	146,085	0.34
2,013	Sturm Ruger & Co Inc	140,145	0.33
375	Synopsys Inc	124,976	0.29
1,380	Target Corp	292,864	0.69
672	Tetra Tech Inc	110,840	0.26
741	Texas Instruments Inc	135,959	0.32
614	Thermo Fisher Scientific Inc	362,659	0.85
1,330	TJX Cos Inc/The	80,571	0.19
1,022	Toro Co/The	87,371	0.20
859	Tractor Supply Co	200,465	0.47
1,041	Travelers Cos Inc/The	190,222	0.45
1,898	Tyson Foods Inc - Class A	170,118	0.40
476	UnitedHealth Group Inc	242,746	0.57
12,565	Verizon Communications Inc	640,061	1.50
930	Vertex Pharmaceuticals Inc	242,702	0.57
4,982	Virtu Financial Inc - Class A	185,430	0.44
1,020	Visa Inc - Class A	226,205	0.53
3,212	Vista Outdoor Inc	114,636	0.27
829	VMware Inc	94,398	0.22
3,151	Walmart Inc	469,247	1.10
2,934	Washington Federal Inc	96,294	0.23
631	WW Grainger Inc	325,463	0.76
1,141	Xcel Energy Inc	82,346	0.19
2,313	Zoetis Inc	436,209	1.02
		26,928,598	63.18
	Total Common Stock - (Cost USD 37,549,842)	41,883,043	98.26
	Total Investments - (Cost USD 37,549,842)	41,883,043	98.26
	Other Net Assets	740,163	1.74
	Net Assets	42,623,206	100.00
	Analysis of Total Assets (Unaudited)		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.04
	Other assets		1.96
	Total Assets		100.00

Portfolios of Investments (continued)

Lazard Global Thematic Fund (continued)

Portfolio of Investments as at 31 March 2022

Shares		Fair Value USD	% of NAV
Common Stock - 97.77% (31 March 2021: 97.31%) (continued)			
United States - 55.65% (31 March 2021: 50.15%) (continued)			
757	Intuit Inc	363,996	0.91
1,933	IQVIA Holdings Inc	446,929	1.12
2,404	Johnson & Johnson	426,061	1.06
6,162	Johnson Controls International plc	404,042	1.01
2,474	Keysight Technologies Inc	390,818	0.98
1,881	Laboratory Corp of America Holdings	495,944	1.24
3,350	Live Nation Entertainment Inc	394,094	0.98
1,127	Mastercard Inc	402,767	1.00
3,814	Medtronic Plc	423,163	1.06
3,050	Microsoft Corp	940,346	2.35
3,225	Newmont Corp	256,234	0.64
5,020	NextEra Energy Inc	425,244	1.06
2,680	NIKE Inc	360,621	0.90
2,063	PNC Financial Services Group Inc/The	380,520	0.95
2,352	PPG Industries Inc	308,277	0.77
3,633	PTC Inc	391,347	0.98
1,225	Rockwell Automation Inc	343,037	0.86
968	S&P Global Inc	397,054	0.99
1,749	salesforce.com Inc	371,348	0.93
2,286	Schneider Electric SE	381,656	0.95
1,675	Stryker Corp	447,811	1.12
2,822	Texas Instruments Inc	517,781	1.29
959	Thermo Fisher Scientific Inc	566,433	1.41
3,701	Truist Financial Corp	209,847	0.52
1,081	UnitedHealth Group Inc	551,278	1.38
1,730	Visa Inc - Class A	383,662	0.96
2,745	Walt Disney Co/The	376,504	0.94
3,065	Waste Management Inc	485,803	1.21
2,162	Zoetis Inc	407,732	1.02
		22,305,949	55.65
	Total Common Stock - (Cost USD 31,711,007)	39,187,981	97.77
	Total Investments - (Cost USD 31,711,007)	39,187,981	97.77
	Other Net Assets	894,045	2.23
	Net Assets	40,082,026	100.00

* ADR - American Depositary Receipt

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.53
Other assets	4.47
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Global Thematic Focus Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV				
Common Stock - 97.58% (31 March 2021: 97.35%)			Common Stock - 97.58% (31 March 2021: 97.35%) (continued)						
China - 3.14% (31 March 2021: 5.64%)			United States - 60.51% (31 March 2021: 51.98%) (continued)						
153,700	Alibaba Group Holding Ltd	2,103,728	0.87	3,724	Alphabet Inc - Class A	10,357,747	4.27		
325,500	Ping An Insurance Group Co of China Ltd 'H'	2,296,583	0.95	1,550	Amazon.com Inc	5,052,922	2.08		
68,100	Tencent Holdings Ltd	3,212,633	1.32	32,944	Analog Devices Inc	5,441,690	2.24		
		7,612,944	3.14	34,681	Applied Materials Inc	4,570,956	1.88		
France - 3.60% (31 March 2021: 6.16%)			30,682	Aptiv Plc	3,672,942	1.51			
25,616	EssilorLuxottica SA	4,675,997	1.93	19,982	Autodesk Inc	4,283,142	1.76		
5,707	LVMH Moet Hennessy Louis Vuitton SE	4,063,714	1.67	11,287	Caterpillar Inc	2,514,969	1.04		
		8,739,711	3.60	198,967	Clarivate Plc	3,334,687	1.37		
Germany - 3.05% (31 March 2021: 3.33%)			12,323	Deere & Co	5,119,714	2.11			
119,975	Infineon Technologies AG	4,098,688	1.69	62,048	Dolby Laboratories Inc - Class A	4,853,395	2.00		
29,645	SAP SE	3,307,833	1.36	32,214	Electronic Arts Inc	4,075,393	1.68		
		7,406,521	3.05	22,367	Honeywell International Inc	4,352,171	1.79		
Hong Kong - 1.87% (31 March 2021: 1.77%)			41,472	Intercontinental Exchange Inc	5,479,281	2.26			
433,069	AIA Group Ltd	4,533,971	1.87	8,738	Intuit Inc	4,201,580	1.73		
India - 5.50% (31 March 2021: 3.49%)			71,435	Johnson Controls International plc	4,683,993	1.93			
63,425	HDFC Bank Ltd ADR*	3,889,855	1.60	28,716	Keysight Technologies Inc	4,536,266	1.87		
212,682	ICICI Bank Ltd ADR*	4,028,197	1.66	38,316	Live Nation Entertainment Inc	4,507,494	1.86		
156,675	Reliance Industries Ltd	5,422,847	2.24	13,062	Mastercard Inc	4,668,098	1.92		
		13,340,899	5.50	30,597	Microsoft Corp	9,433,361	3.89		
Indonesia - 2.65% (31 March 2021: 2.02%)			31,232	NIKE Inc	4,202,578	1.73			
6,329,600	Bank Central Asia Tbk PT	3,506,848	1.44	41,625	PTC Inc	4,483,845	1.85		
9,108,838	Bank Rakyat Indonesia Persero Tbk PT	2,932,903	1.21	14,261	Rockwell Automation Inc	3,993,508	1.65		
		6,439,751	2.65	11,046	S&P Global Inc	4,530,848	1.87		
Japan - 3.84% (31 March 2021: 5.33%)			19,894	salesforce.com Inc	4,223,894	1.74			
26,400	FANUC Corp	4,642,663	1.91	26,579	Schneider Electric SE	4,437,462	1.83		
45,509	Sony Group Corp ADR*	4,674,229	1.93	29,097	Texas Instruments Inc	5,338,718	2.20		
		9,316,892	3.84	19,846	Visa Inc - Class A	4,401,247	1.81		
Netherlands - 2.01% (31 March 2021: 3.70%)			29,880	Walt Disney Co/The	4,098,341	1.69			
45,767	Wolters Kluwer NV	4,871,794	2.01			146,875,813	60.51		
Singapore - 0.85% (31 March 2021: 0.71%)			Total Common Stock - (Cost USD 220,142,490)				236,837,358	97.58	
78,715	DBS Group Holdings Ltd	2,069,392	0.85	Total Investments - (Cost USD 220,142,490)				236,837,358	97.58
Sweden - 1.86% (31 March 2021: 3.97%)			Other Net Assets				5,876,313	2.42	
321,301	Hexagon AB	4,507,739	1.86	Net Assets				242,713,671	100.00
Switzerland - 1.55% (31 March 2021: 0.00%)			* ADR - American Depositary Receipt						
28,696	TE Connectivity Ltd	3,758,602	1.55	Analysis of Total Assets (Unaudited)				% of Total Assets	
Taiwan - 1.76% (31 March 2021: 2.04%)			Transferable securities admitted to an official stock exchange listing or traded on a regulated market				93.34		
40,918	Taiwan Semiconductor Manufacturing Co Ltd ADR*	4,266,111	1.76	Other assets				6.66	
United Kingdom - 5.39% (31 March 2021: 5.50%)			Total Assets				100.00		
120,025	AVEVA Group Plc	3,832,005	1.58						
249,628	Prudential Plc	3,687,449	1.52						
179,072	RELX Plc	5,577,764	2.29						
		13,097,218	5.39						
United States - 60.51% (31 March 2021: 51.98%)									
14,138	Accenture Plc - Class A	4,767,758	1.96						
42,181	Activision Blizzard Inc	3,379,120	1.39						
8,513	Adobe Inc	3,878,693	1.60						

Portfolios of Investments (continued)

Lazard Global Equity Franchise Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Common Stock - 91.70% (31 March 2021: 92.31%)			Open forward foreign currency exchange contracts - (0.00)% (31 March 2021: (0.00)%)				
Belgium - 1.83% (31 March 2021: 2.86%)			14/04/22	EUR 19,969	USD 21,972	127	0.00
101,660 Anheuser-Busch InBev SA/NV	6,097,397	1.83	14/04/22	EUR 211,162	USD 234,106	(413)	(0.00)
			14/04/22	USD 6,463	EUR 5,884	(49)	(0.00)
France - 1.98% (31 March 2021: 8.22%)			Unrealised gain on forward foreign currency exchange contracts				
64,581 Vinci SA	6,602,499	1.98	127				
Germany - 4.53% (31 March 2021: 5.49%)			Unrealised loss on forward foreign currency exchange contracts				
225,715 Fresenius Medical Care AG & Co KGaA	15,136,775	4.53	(462)				
Italy - 6.21% (31 March 2021: 6.88%)			Net unrealised loss on forward foreign currency exchange contracts				
510,147 Atlantia SpA	10,608,688	3.18	(335)				
1,754,127 Snam SpA	10,129,882	3.03					
	20,738,570	6.21					
Japan - 4.73% (31 March 2021: 0.00%)			Financial assets and financial liabilities at fair value				
173,848 Secom Co Ltd	12,596,448	3.77	306,191,561				
191,100 USS Co Ltd	3,214,273	0.96	Other Net Assets				
	15,810,721	4.73	27,727,051				
Luxembourg - 4.20% (31 March 2021: 3.82%)			Net Assets				
1,540,092 SES SA Receipt - Class A	14,019,272	4.20	333,918,612				
Spain - 3.94% (31 March 2021: 3.82%)			The counterparty for the open forward foreign currency exchange contracts is:				
497,427 Ferrovial SA	13,168,604	3.94	- The Bank of New York Mellon				
United Kingdom - 4.77% (31 March 2021: 8.62%)			Analysis of Total Assets (Unaudited)				
824,928 National Grid Plc	12,670,643	3.80	% of Total Assets				
203,713 Smith & Nephew Plc	3,247,104	0.97	Transferable securities admitted to an official stock exchange listing or traded on a regulated market				
	15,917,747	4.77	Financial derivative instruments				
United States - 59.51% (31 March 2021: 50.66%)			Other assets				
58,767 Cisco Systems Inc	3,276,848	0.98	9.45				
194,597 CVS Health Corp	19,695,162	5.90	Total Assets				
129,807 Fiserv Inc	13,162,430	3.94	100.00				
782,653 H&R Block Inc	20,380,284	6.10					
203,690 Intel Corp	10,094,877	3.02					
803,324 International Game Technology Plc	19,826,036	5.94					
43,795 McKesson Corp	13,406,963	4.02					
417,401 MEDNAX Inc	9,800,576	2.94					
116,079 Medtronic Plc	12,878,965	3.86					
837,259 Nielsen Holdings Plc	22,806,935	6.83					
234,736 Omnicom Group Inc	19,924,392	5.97					
71,674 Ross Stores Inc	6,483,630	1.94					
366,269 Tapestry Inc	13,606,893	4.07					
60,226 Visa Inc - Class A	13,356,320	4.00					
	198,700,311	59.51					
Total Common Stock - (Cost USD 273,775,839)			306,191,896				
Total Investments - (Cost USD 273,775,839)			306,191,896				

Portfolios of Investments (continued)

Lazard European Equity Fund Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV			
Common Stock - 96.39% (31 March 2021: 95.11%)			Common Stock - 96.39% (31 March 2021: 95.11%) (continued)					
Austria - 1.51% (31 March 2021: 1.29%)			Netherlands - 11.11% (31 March 2021: 6.52%) (continued)					
5,568	BAWAG Group AG '144A'	253,919	1.51	2,482	Euronext NV '144A'	203,730	1.21	
				2,614	Koninklijke DSM NV	422,303	2.50	
Belgium - 0.63% (31 March 2021: 0.00%)				19,891	Universal Music Group NV	477,341	2.83	
4,868	Azelis Group NV	106,359	0.63			1,873,358	11.11	
China - 0.63% (31 March 2021: 1.24%)			Norway - 1.21% (31 March 2021: 0.71%)					
2,209	Prosus NV	105,707	0.63	6,034	Equinor ASA	204,672	1.21	
Denmark - 5.62% (31 March 2021: 5.70%)			Poland - 0.37% (31 March 2021: 1.13%)					
2,944	Carlsberg AS	324,931	1.93	11,077	InPost SA	62,938	0.37	
646	Genmab A/S	211,549	1.25	Portugal - 2.29% (31 March 2021: 3.34%)				
4,113	Novo Nordisk A/S	411,762	2.44	32,880	EDP - Energias de Portugal SA	146,393	0.87	
		948,242	5.62	20,921	Galp Energia SGPS SA	239,325	1.42	
Finland - 1.49% (31 March 2021: 0.76%)						385,718	2.29	
27,048	Nordea Bank Abp	251,784	1.49	Spain - 3.60% (31 March 2021: 3.11%)				
France - 30.42% (31 March 2021: 24.70%)				82,209	Banco Santander SA	252,142	1.49	
3,791	Air Liquide SA	599,498	3.56	35,761	Bankinter SA	188,508	1.12	
18,929	AXA SA	499,707	2.96	36,521	Mediaset Espana Comunicacion SA	166,613	0.99	
6,122	BNP Paribas SA	315,092	1.87			607,263	3.60	
11,999	Bureau Veritas SA	309,813	1.84	Sweden - 2.90% (31 March 2021: 3.37%)				
1,235	Capgemini SE	248,332	1.47	13,227	Hexagon AB	167,750	1.00	
19,901	Engie SA	235,815	1.40	13,167	Sandvik AB	252,696	1.50	
4,837	Eurazeo SE	367,469	2.18	10,455	Volvo Car AB	68,161	0.40	
619	Kering SA	353,466	2.10			488,607	2.90	
2,271	Legrand SA	195,161	1.16	Switzerland - 14.30% (31 March 2021: 12.64%)				
737	LVMH Moet Hennessy Louis Vuitton SE	474,391	2.81	15,436	ABB Ltd	451,443	2.68	
1,385	Pernod Ricard SA	274,586	1.63	4,969	Alcon Inc	354,817	2.11	
5,039	Sanofi	464,541	2.75	8,320	Novartis AG	659,594	3.91	
6,603	SPIE SA	141,060	0.84	2,388	Roche Holding AG	853,689	5.06	
1,980	Thales SA	226,011	1.34	1,170	Zehnder Group AG	91,431	0.54	
9,237	TotalEnergies SE	423,660	2.51			2,410,974	14.30	
		5,128,602	30.42	United Kingdom - 4.72% (31 March 2021: 7.21%)				
Germany - 12.11% (31 March 2021: 15.80%)				13,187	Allfunds Group Plc	136,085	0.80	
3,873	Bayer AG	239,530	1.42	2,958	Coca-Cola Europacific Partners Plc	131,460	0.78	
1,547	Continental AG	100,869	0.60	9,694	RELX Plc	272,802	1.62	
2,479	CTS Eventim AG & Co KGaA	153,762	0.91	6,254	Unilever Plc	255,895	1.52	
776	Deutsche Boerse AG	126,011	0.75			796,242	4.72	
8,630	Infineon Technologies AG	266,513	1.58	Total Common Stock - (Cost EUR 15,005,635)				
1,879	MTU Aero Engines AG	394,648	2.34			16,251,739	96.39	
2,325	Siemens AG	291,216	1.73	Preferred Stock - 1.95% (31 March 2021: 3.65%)				
11,105	Vonovia SE	469,369	2.78	Germany - 1.95% (31 March 2021: 3.65%)				
		2,041,918	12.11	3,753	Porsche Automobil Holding SE - Preference	328,668	1.95	
Ireland - 2.57% (31 March 2021: 2.80%)				Total Preferred Stock - (Cost EUR 297,857)				
2,283	Kerry Group Plc	230,588	1.37			328,668	1.95	
14,971	Ryanair Holdings Plc	201,959	1.20	Total Investments - (Cost EUR 15,303,492)				
		432,547	2.57			16,580,407	98.34	
Italy - 0.91% (31 March 2021: 4.18%)				Other Net Assets			279,978	1.66
22,789	BFF Bank SpA '144A'	152,889	0.91	Net Assets			16,860,385	100.00
Netherlands - 11.11% (31 March 2021: 6.52%)				Analysis of Total Assets (Unaudited)			% of Total Assets	
5,264	Akzo Nobel NV	408,825	2.43	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			95.55	
599	ASML Holding NV	361,159	2.14	Other assets			4.45	
				Total Assets			100.00	

Portfolios of Investments (continued)

Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV		
Common Stock - 98.95% (31 March 2021: 97.56%)			Common Stock - 98.95% (31 March 2021: 97.56%) (continued)				
Austria - 2.16% (31 March 2021: 1.36%)			Jersey - 1.82% (31 March 2021: 1.71%)				
39,445	BAWAG Group AG '144A'	1,798,820	2.16	152,080	JTC Plc '144A'	1,516,262	1.82
Belgium - 4.65% (31 March 2021: 4.46%)			Netherlands - 9.09% (31 March 2021: 9.00%)				
38,036	Fagron	626,910	0.75	28,505	Aalberts NV	1,331,735	1.60
14,410	Kinepolis Group NV	785,884	0.94	34,177	Arcadis NV	1,388,366	1.67
60,600	Recticel SA	1,302,850	1.57	4,508	ASM International NV	1,477,198	1.77
20,600	Shurgard Self Storage SA	1,156,244	1.39	52,439	CTP NV '144A'	792,910	0.95
		3,871,888	4.65	8,983	Euronext NV '144A'	737,350	0.88
Denmark - 1.55% (31 March 2021: 1.45%)			Norway - 1.22% (31 March 2021: 1.06%)				
15,417	Royal Unibrew A/S	1,295,417	1.55	16,111	Signify NV '144A'	679,078	0.82
				48,843	Van Lanschot Kempen NV Dutch Cert	1,167,398	1.40
Finland - 2.89% (31 March 2021: 2.92%)			Norway - 1.22% (31 March 2021: 1.06%)				
37,579	Anora Group Oyj	329,550	0.40	59,919	Crayon Group Holding ASA '144A'	1,019,498	1.22
56,328	Kemira Oyj	665,322	0.80				
35,260	Kojamo Oyj	764,849	0.92				
96,368	Puulo Oyj	645,802	0.77				
		2,405,523	2.89	Spain - 4.49% (31 March 2021: 3.53%)			
France - 3.61% (31 March 2021: 1.64%)			Spain - 4.49% (31 March 2021: 3.53%)				
15,599	Gaztransport Et Technigaz SA	1,579,880	1.89	338,186	Bankinter SA	1,782,690	2.14
26,365	Rubis SCA	700,500	0.84	40,582	Fluidra SA	1,052,568	1.26
2,028	Virbac SA	731,505	0.88	654,654	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	908,885	1.09
		3,011,885	3.61			3,744,143	4.49
Germany - 13.49% (31 March 2021: 17.38%)			Sweden - 10.66% (31 March 2021: 9.80%)				
177,746	Aroundtown SA	922,946	1.11	108,767	Arjo AB	830,089	1.00
5,091	Bike24 Holding AG	49,989	0.06	130,066	Byggfakta Group Nordic Holdco AB	586,457	0.70
13,014	CompuGroup Medical SE & Co KGaA	718,805	0.86	56,427	Cibus Nordic Real Estate AB	1,355,358	1.63
28,982	Covestro AG '144A'	1,323,759	1.59	107,392	Dustin Group AB '144A'	828,402	0.99
13,588	CTS Eventim AG & Co KGaA	842,808	1.01	73,060	Hexpol AB	643,564	0.77
19,897	Dermapharm Holding SE	1,149,678	1.38	145,947	Instalco AB	986,688	1.18
51,939	flatexDEGIRO AG	951,001	1.14	210,676	Karnov Group AB	1,207,793	1.45
25,225	Hensoldt AG	668,045	0.80	38,692	Lindab International AB	890,332	1.07
33,585	JOST Werke AG '144A'	1,221,001	1.47	31,736	Nordnet AB publ	515,456	0.62
10,441	LEG Immobilien SE	1,077,861	1.29	157,833	Synsam AB	1,037,370	1.25
3,298	Nagarro SE	473,800	0.57			8,881,509	10.66
764,600	Sirius Real Estate Ltd	1,133,423	1.36	Switzerland - 3.75% (31 March 2021: 3.70%)			
15,804	Stabilus SA	709,845	0.85	346	Bystronic AG	321,961	0.39
		11,242,961	13.49	12,254	Logitech International SA	820,935	0.98
Ireland - 1.39% (31 March 2021: 1.32%)			Switzerland - 3.75% (31 March 2021: 3.70%)				
292,324	Dalata Hotel Group Plc	1,154,455	1.39	1,193	Siegfried Holding AG	887,669	1.07
Italy - 10.41% (31 March 2021: 8.29%)			Switzerland - 3.75% (31 March 2021: 3.70%)				
83,093	Ariston Holding NV	786,060	0.94	13,998	Zehnder Group AG	1,093,893	1.31
28,169	Banca Generali SpA	943,751	1.13			3,124,458	3.75
28,866	De' Longhi SpA	709,520	0.85	United Kingdom - 27.77% (31 March 2021: 29.03%)			
68,673	Illimity Bank SpA	811,326	0.98	63,142	3i Group Plc	1,032,488	1.24
241,534	Italgas SpA	1,401,870	1.68	172,477	Ascential Plc	708,779	0.85
42,427	Seco SpA	243,606	0.29	108,633	Auto Trader Group Plc '144A'	812,922	0.98
9,033	Sesa SpA	1,335,746	1.60	96,282	Britvic Plc	919,212	1.10
62,308	Stevanato Group SpA	1,133,250	1.36	106,456	Bytes Technology Group Plc	626,982	0.75
49,822	Tinexta Spa	1,311,332	1.58	448,757	ConvaTec Group Plc '144A'	1,142,570	1.37
		8,676,461	10.41	247,546	Dr. Martens Plc	696,150	0.84
				104,161	Electrocomponents Plc	1,331,416	1.60
				30,062	Gamma Communications Plc	482,983	0.58
				182,408	Genuit Group Plc	1,060,161	1.27
				34,163	Greggs Plc	994,066	1.19
				73,900	IG Group Holdings Plc	716,903	0.86
				78,883	IMI Plc	1,270,867	1.53

Portfolios of Investments (continued)

Lazard Pan-European Small Cap Fund (continued)

Portfolio of Investments as at 31 March 2022

Shares		Fair Value EUR	% of NAV
Common Stock - 98.95% (31 March 2021: 97.56%) (continued)			
United Kingdom - 27.77% (31 March 2021: 29.03%) (continued)			
490,644	JD Sports Fashion Plc	858,891	1.03
76,358	JET2 Plc	1,034,392	1.24
839,549	Life Science Reit Plc (REIT)	996,839	1.20
111,788	Marlowe Plc	1,192,598	1.43
239,649	On the Beach Group Plc '144A'	665,287	0.80
43,900	Pennon Group Plc	559,402	0.67
280,126	Reach Plc	608,425	0.73
93,749	Smart Metering Systems Plc	876,281	1.05
298,292	Synthomer Plc	1,079,081	1.29
100,188	Tate & Lyle Plc	870,008	1.04
329,698	Volusion Group Plc	1,630,078	1.96
50,490	Weir Group Plc/The	975,393	1.17
		23,142,174	27.77
	Total Common Stock - (Cost EUR 73,981,015)	82,459,489	98.95
	Total Investments - (Cost EUR 73,981,015)	82,459,489	98.95
	Other Net Assets	871,361	1.05
	Net Assets	83,330,850	100.00
Analysis of Total Assets (Unaudited)			
			% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.93
	Other assets		2.07
	Total Assets		100.00

Portfolios of Investments (continued)

Lazard US Equity Concentrated Fund Portfolio of Investments as at 31 March 2022

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV	
Common Stock - 98.59% (31 March 2021: 98.45%)				Common Stock - 98.59% (31 March 2021: 98.45%) (continued)				
Building Materials - 5.56% (31 March 2021: 6.74%)				Software - 7.31% (31 March 2021: 7.28%)				
136,451	Armstrong World Industries Inc	12,281,955	1.99	62,675	Electronic Arts Inc	7,929,014	1.29	
120,044	Vulcan Materials Co	22,052,083	3.57	366,521	Fiserv Inc	37,165,230	6.02	
		34,334,038	5.56			45,094,244	7.31	
Commercial Services - 8.60% (31 March 2021: 3.75%)				Total Common Stock - (Cost USD 472,032,854)				
236,024	LiveRamp Holdings Inc	8,824,937	1.43			608,250,428	98.59	
73,066	S&P Global Inc	29,970,212	4.86	Total Investments - (Cost USD 472,032,854)				
66,260	Verisk Analytics Inc - Class A	14,221,384	2.31			608,250,428	98.59	
		53,016,533	8.60	Maturity Date				
Distribution/Wholesale - 4.29% (31 March 2021: 2.22%)				Amount Bought				
583,061	LKQ Corp	26,476,800	4.29	Amount Sold				
Diversified Financial Services - 7.71% (31 March 2021: 7.81%)				Unrealised Gain/(Loss) USD				
216,111	Intercontinental Exchange Inc	28,552,585	4.63	% of NAV				
85,774	Visa Inc - Class A	19,022,100	3.08	Open forward foreign currency exchange contracts - 0.17% (31 March 2021: (0.17%))				
		47,574,685	7.71	14/04/22	EUR 79,454,871	USD 86,825,211	1,107,216	0.18
Entertainment - 2.50% (31 March 2021: 0.00%)				14/04/22	EUR 5,127,078	USD 5,689,581	(15,463)	(0.00)
59,323	Vail Resorts Inc	15,439,997	2.50	14/04/22	USD 320,725	EUR 289,249	615	0.00
Environmental Control - 4.68% (31 March 2021: 5.04%)				14/04/22	USD 3,685,568	EUR 3,365,720	(39,262)	(0.01)
181,951	Waste Management Inc	28,839,233	4.68	Unrealised gain on forward foreign currency exchange contracts				
Food - 7.67% (31 March 2021: 2.54%)				Unrealised loss on forward foreign currency exchange contracts				
579,496	Sysco Corp	47,315,848	7.67	Net unrealised gain on forward foreign currency exchange contracts				
Healthcare-Products - 7.00% (31 March 2021: 12.16%)				Financial assets and financial liabilities at fair value				
389,370	Medtronic Plc	43,200,602	7.00	Other Net Assets				
Healthcare-Services - 1.76% (31 March 2021: 1.74%)				Net Assets				
501,712	Sotera Health Co	10,867,082	1.76	609,303,534				
Internet - 9.39% (31 March 2021: 9.34%)				616,946,133				
16,226	Alphabet Inc - Class A	45,130,185	7.31	98.76				
57,624	VeriSign Inc	12,819,035	2.08	1.24				
		57,949,220	9.39	100.00				
Machinery-Diversified - 4.08% (31 March 2021: 0.00%)				The counterparty for the open forward foreign currency exchange contracts is:				
327,425	Otis Worldwide Corp	25,195,354	4.08	- The Bank of New York Mellon				
REITS - 7.28% (31 March 2021: 11.32%)				Analysis of Total Assets (Unaudited)				
162,258	Crown Castle International Corp (REIT)	29,952,827	4.86	% of Total Assets				
38,323	Public Storage (REIT)	14,956,700	2.42	Transferable securities admitted to an official stock exchange listing or traded on a regulated market				
		44,909,527	7.28	Financial derivative instruments				
Retail - 9.11% (31 March 2021: 13.59%)				Other assets				
184,316	Dollar Tree Inc	29,518,208	4.79	Total Assets				
88,732	Lowe's Cos Inc	17,940,723	2.91	100.00				
257,616	Warby Parker Inc	8,709,997	1.41					
		56,168,928	9.11					
Semiconductors - 11.65% (31 March 2021: 10.36%)								
259,805	Analog Devices Inc	42,914,590	6.96					
217,240	Skyworks Solutions Inc	28,953,747	4.69					
		71,868,337	11.65					

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value JPY	% of NAV	Shares	Fair Value JPY	% of NAV				
Common Stock - 96.27% (31 March 2021: 98.06%)			Common Stock - 96.27% (31 March 2021: 98.06%) (continued)						
Auto Manufacturers - 6.18% (31 March 2021: 3.21%)			Oil & Gas - 3.85% (31 March 2021: 3.18%)						
21,200	Suzuki Motor Corp	88,468,352	3.35	70,400	Inpex Corp	101,770,353	3.85		
34,300	Toyota Motor Corp	74,801,109	2.83						
		163,269,461	6.18						
Auto Parts & Equipment - 3.23% (31 March 2021: 3.99%)			Pharmaceuticals - 3.20% (31 March 2021: 2.61%)						
11,000	Denso Corp	85,452,395	3.23	24,300	Takeda Pharmaceutical Co Ltd	84,665,559	3.20		
Banks - 10.68% (31 March 2021: 9.35%)			Private Equity - 1.67% (31 March 2021: 3.99%)						
200,500	Mitsubishi UFJ Financial Group Inc	151,510,112	5.73	23,800	JAFCO Group Co Ltd	44,216,726	1.67		
33,700	Sumitomo Mitsui Financial Group Inc	130,932,521	4.95						
		282,442,633	10.68						
Building Materials - 3.02% (31 March 2021: 0.00%)			Retail - 1.99% (31 March 2021: 1.67%)						
3,600	Daikin Industries Ltd	79,796,873	3.02	17,700	Sundrug Co Ltd	52,565,191	1.99		
Chemicals - 7.57% (31 March 2021: 7.98%)			Semiconductors - 3.07% (31 March 2021: 3.82%)						
22,000	Nippon Sanso Holdings Corp	50,891,283	1.92	1,300	Tokyo Electron Ltd	81,263,461	3.07		
6,500	Nitto Denko Corp	56,711,065	2.14						
5,000	Shin-Etsu Chemical Co Ltd	92,756,929	3.51						
		200,359,277	7.57						
Distribution/Wholesale - 2.72% (31 March 2021: 3.67%)			Telecommunications - 6.36% (31 March 2021: 4.01%)						
15,700	Mitsubishi Corp	72,014,803	2.72	24,600	Nippon Telegraph & Telephone Corp	87,019,592	3.29		
Diversified Financial Services - 3.46% (31 March 2021: 6.10%)			Transportation - 3.56% (31 March 2021: 0.00%)						
37,700	ORIX Corp	91,603,725	3.46	7,900	Mitsui OSK Lines Ltd	26,698,701	1.01		
Electric - 3.18% (31 March 2021: 2.06%)			Total Common Stock - (Cost JPY 2,332,109,351)						
73,200	Kansai Electric Power Co Inc/The	84,076,858	3.18			2,546,083,793	96.27		
Hand/Machine Tools - 4.67% (31 March 2021: 5.71%)			Total Investments - (Cost JPY 2,332,109,351)						
2,200	Disco Corp	74,708,269	2.83			2,546,083,793	96.27		
12,500	Makita Corp	48,739,648	1.84						
		123,447,917	4.67						
Home Builders - 2.57% (31 March 2021: 2.86%)			Maturity Date						
21,400	Daiwa House Industry Co Ltd	68,063,745	2.57	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV		
Home Furnishings - 4.37% (31 March 2021: 4.98%)			Open forward foreign currency exchange contracts - 0.11% (31 March 2021: 0.10%)						
9,200	Sony Group Corp	115,597,123	4.37	14/04/22	GBP 57,929	JPY 8,850,574	410,345	0.02	
Insurance - 3.70% (31 March 2021: 3.10%)			14/04/22			GBP 2,646	JPY 424,225	(1,209)	(0.00)
39,500	Dai-ichi Life Holdings Inc	97,828,818	3.70	14/04/22	JPY 641,195	GBP 3,976	5,544	0.00	
Iron/Steel - 3.38% (31 March 2021: 3.08%)			14/04/22			JPY 154,120	GBP 965	(254)	(0.00)
41,400	Nippon Steel Corp	89,347,943	3.38	14/04/22	JPY 1,012,146	USD 8,338	(2,563)	(0.00)	
Machinery-Construction & Mining - 7.52% (31 March 2021: 9.25%)			14/04/22			USD 465,948	JPY 54,106,491	2,602,371	0.09
17,100	Hitachi Ltd	104,313,520	3.94	14/04/22	USD 7,804	JPY 952,183	(2,352)	(0.00)	
32,400	Komatsu Ltd	94,647,968	3.58						
		198,961,488	7.52						
Machinery-Diversified - 5.84% (31 March 2021: 2.97%)			Unrealised gain on forward foreign currency exchange contracts				3,018,260	0.11	
4,300	FANUC Corp	92,058,720	3.48						
23,200	THK Co Ltd	62,297,582	2.36						
		154,356,302	5.84						
Office/Business Equip - 0.48% (31 March 2021: 0.00%)			Unrealised loss on forward foreign currency exchange contracts				(6,378)	(0.00)	
1,700	FUJIFILM Holdings Corp	12,661,027	0.48						
			Net unrealised gain on forward foreign currency exchange contracts				3,011,882	0.11	
			Financial assets and financial liabilities at fair value				2,549,095,675	96.38	
			Other Net Assets				95,590,266	3.62	
			Net Assets				2,644,685,941	100.00	
			The counterparty for the open forward foreign currency exchange contracts is:						
			- The Bank of New York Mellon						

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 31 March 2022

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	64.97
Financial derivative instruments	0.08
Other assets	34.95
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 92.75% (31 March 2021: 93.47%)			Common Stock - 92.75% (31 March 2021: 93.47%) (continued)				
Austria - 0.61% (31 March 2021: 0.00%)			Indonesia - 4.75% (31 March 2021: 3.90%)				
95,921	Mondi Plc	1,859,544	0.61	8,288,300	Astra International Tbk PT	3,786,540	1.24
Brazil - 10.28% (31 March 2021: 5.80%)			10,884,064	Bank Mandiri Persero Tbk PT	5,972,143	1.95	
980,236	Banco do Brasil SA	7,144,266	2.33	149,516	Telkom Indonesia Persero Tbk PT ADR**	4,777,036	1.56
1,434,924	BB Seguridade Participacoes SA	7,703,485	2.52	14,535,719 4.75			
2,016,964	CCR SA	5,803,850	1.90	Mexico - 5.43% (31 March 2021: 6.52%)			
317,000	Engie Brasil Energia SA	2,879,005	0.94	142,168	America Movil SAB de CV ADR**	3,006,853	0.98
332,506	Petroleo Brasileiro SA ADR**	4,921,089	1.61	688,540	Grupo Financiero Banorte SAB de CV	5,177,031	1.69
608,300	Vibra Energia SA	2,987,169	0.98	837,670	Grupo Mexico SAB de CV	5,011,701	1.64
31,438,864 10.28			1,618,752	Kimberly-Clark de Mexico SAB de CV	2,277,158	0.75	
China - 21.28% (31 March 2021: 16.85%)			24,593	Ternium SA ADR**	1,122,671	0.37	
475,547	AAC Technologies Holdings Inc	1,141,727	0.37	16,595,414 5.43			
1,342,250	A-Living Smart City Services Co Ltd 'H' '144A'	1,866,933	0.61	Portugal - 2.43% (31 March 2021: 1.09%)			
907,247	Anhui Conch Cement Co Ltd 'H'	4,649,610	1.52	588,450	Galp Energia SGPS SA	7,446,654	2.43
16,787,419	China Construction Bank Corp 'H'	12,610,601	4.12	Russia - 0.00% (31 March 2021: 9.01%)			
1,439,000	China Medical System Holdings Ltd	2,252,285	0.74	419,812	Gazprom PJSC ADR**+	-	0.00
551,500	China Merchants Bank Co Ltd 'H'	4,311,263	1.41	60,862	LUKOIL PJSC ADR**+	-	0.00
1,828,900	China Vanke Co Ltd 'H'	4,115,101	1.34	574,290	Mobile TeleSystems PJSC ADR**+	-	0.00
868,200	Enn Natural Gas Co Ltd 'A'	2,411,274	0.79	1,252,396	Sberbank of Russia PJSC+	-	0.00
643,200	Gree Electric Appliances Inc of Zhuhai 'A'	3,259,559	1.07	125,672	X5 Retail Group NV GDR***+	-	0.00
963,500	Hengan International Group Co Ltd	4,447,581	1.45	South Africa - 8.81% (31 March 2021: 7.30%)			
683,400	Huayu Automotive Systems Co Ltd 'A'	2,138,788	0.70	53,474	Anglo American Plc	2,758,001	0.90
4,614,000	Lenovo Group Ltd	5,004,152	1.64	272,830	Bidvest Group Ltd/The	4,166,646	1.36
784,500	Ping An Insurance Group Co of China Ltd 'H'	5,535,082	1.81	2,239,146	Life Healthcare Group Holdings Ltd	3,565,646	1.17
2,503,053	Sinopharm Group Co Ltd 'H'	5,692,908	1.86	417,130	Nedbank Group Ltd	6,628,169	2.17
1,648,000	Tingyi Cayman Islands Holding Corp	2,763,877	0.90	595,174	Sanlam Ltd	2,925,767	0.96
1,840,844	Weichai Power Co Ltd 'H'	2,893,600	0.95	337,167	Standard Bank Group Ltd	4,194,903	1.37
65,094,341 21.28			247,114	Vodacom Group Ltd	2,700,596	0.88	
Egypt - 1.09% (31 March 2021: 1.06%)			26,939,728 8.81				
1,425,310	Commercial International Bank Egypt SAE GDR***	3,333,551	1.09	South Korea - 13.16% (31 March 2021: 15.30%)			
Greece - 0.99% (31 March 2021: 0.68%)			67,057	Coway Co Ltd	3,780,258	1.24	
208,369	OPAP SA	3,031,242	0.99	18,918	Hyundai Mobis Co Ltd	3,341,196	1.09
Hong Kong - 1.15% (31 March 2021: 0.90%)			126,059	KB Financial Group Inc	6,337,291	2.07	
346,300	ASM Pacific Technology Ltd	3,502,458	1.15	6,147	KT Corp	180,546	0.06
Hungary - 1.59% (31 March 2021: 1.97%)			187,827	Samsung Electronics Co Ltd	10,730,113	3.51	
133,917	OTP Bank Nyrt	4,858,131	1.59	154,776	Shinhan Financial Group Co Ltd	5,278,967	1.72
India - 6.76% (31 March 2021: 9.17%)			110,860	SK Hynix Inc	10,611,858	3.47	
303,400	Axis Bank Ltd	3,015,540	0.98	40,260,229 13.16			
51,411	Bajaj Auto Ltd	2,470,543	0.81	Taiwan - 11.51% (31 March 2021: 8.93%)			
457,726	Bharat Petroleum Corp Ltd	2,162,521	0.71	1,789,000	ASE Technology Holding Co Ltd	6,381,030	2.08
62,637	Hero MotoCorp Ltd	1,884,863	0.62	84,000	Globalwafers Co Ltd	1,951,840	0.64
1,409,883	Indus Towers Ltd	4,086,670	1.33	1,378,540	Hon Hai Precision Industry Co Ltd	5,078,497	1.66
1,126,263	Petronet LNG Ltd	2,868,089	0.94	86,000	MediaTek Inc	2,681,387	0.88
416,255	UPL Ltd	4,196,601	1.37	352,000	Novatek Microelectronics Corp	5,195,452	1.70
20,684,827 6.76			1,786,000	Quanta Computer Inc	5,470,396	1.79	
			219,132	Taiwan Semiconductor Manufacturing Co Ltd	4,530,435	1.48	
			111,000	Wiwynn Corp	3,928,505	1.28	
			35,217,542 11.51				

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2022

Shares		Fair Value USD	% of NAV
Common Stock - 92.75% (31 March 2021: 93.47%) (continued)			
Thailand - 1.58% (31 March 2021: 2.54%)			
573,200	Kasikornbank PCL (Foreign Market)	2,770,108	0.90
180,250	Siam Cement PCL/The (Foreign Market)	2,076,261	0.68
		4,846,369	1.58
United Kingdom - 1.33% (31 March 2021: 2.45%)			
90,123	Unilever Plc	4,079,298	1.33
Total Common Stock - (Cost USD 298,924,986)		283,723,911	92.75
Investment in Exchange Traded Investment Funds - 4.98% (31 March 2021: 5.02%)*			
United Kingdom - 4.98% (31 March 2021: 5.02%)*			
229,430	iShares Core MSCI EM IMI UCITS ETF - ETF	7,610,193	2.48
122,564	Vanguard FTSE Emerging Markets UCITS ETF - ETF	7,642,478	2.50
		15,252,671	4.98
Total Investment in Exchange Traded Investment Funds - (Cost USD 11,384,958)		15,252,671	4.98
Total Investments - (Cost USD 310,309,944)		298,976,582	97.73

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)%				
14/04/22	EUR 264,507	USD 288,985	3,745	0.00
14/04/22	EUR 11,509	USD 12,760	(22)	(0.00)
14/04/22	USD 52,895	EUR 48,138	(380)	(0.00)
Unrealised gain on forward foreign currency exchange contracts			3,745	0.00
Unrealised loss on forward foreign currency exchange contracts			(402)	(0.00)
Net unrealised gain on forward foreign currency exchange contracts			3,343	(0.00)
Financial assets and financial liabilities at fair value		298,979,925	97.73	
Other Net Assets		6,926,275	2.27	
Net Assets		305,906,200	100.00	

+ - Security is valued at zero

* Classified based on country of primary exchange listing

** 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 (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.57
Investment funds	4.92
Financial derivative instruments	0.00
Other assets	3.51
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV			
Common Stock - 98.72% (31 March 2021: 97.89%)			Common Stock - 98.72% (31 March 2021: 97.89%) (continued)					
Austria - 1.41% (31 March 2021: 0.00%)			India - 15.72% (31 March 2021: 10.27%) (continued)					
5,377	Mondi Plc	104,239	1.41	788	WNS Holdings Ltd ADR*	67,366	0.91	
Brazil - 7.60% (31 March 2021: 5.81%)			Indonesia - 2.97% (31 March 2021: 1.24%)					
18,432	Banco BTG Pactual SA (Units)	100,812	1.36	203,400	Bank Mandiri Persero Tbk PT	111,607	1.50	
12,500	Banco do Brasil SA	91,104	1.23	3,417	Telkom Indonesia Persero Tbk PT ADR*	109,173	1.47	
10,697	Itau Unibanco Holding SA ADR*	61,080	0.82	220,780			2.97	
14,591	Lojas Renner SA	84,278	1.13	Malaysia - 0.81% (31 March 2021: 0.00%)				
53	MercadoLibre Inc	63,042	0.85	54,500	Public Bank Bhd	60,409	0.81	
24,929	Pet Center Comercio e Participacoes SA	97,704	1.32	Mexico - 5.36% (31 March 2021: 3.77%)				
17,036	Rumo SA	66,376	0.89	14,290	Arca Continental SAB de CV	97,171	1.31	
564,396			7.60	20,032	Cemex SAB de CV ADR*	105,969	1.43	
Canada - 1.61% (31 March 2021: 0.82%)			Philippines - 1.17% (31 March 2021: 0.80%)					
5,833	Parex Resources Inc	119,676	1.61	34,030	BDO Unibank Inc	86,918	1.17	
China - 25.36% (31 March 2021: 35.51%)			Poland - 2.09% (31 March 2021: 2.05%)					
1,800	Alibaba Group Holding Ltd	24,637	0.33	584	CD Projekt SA	23,996	0.32	
1,895	Alibaba Group Holding Ltd ADR*	206,176	2.78	3,230	KGHM Polska Miedz SA	131,314	1.77	
807	Bilibili Inc ADR*	20,643	0.28	155,310			2.09	
22,600	Budweiser Brewing Co APAC Ltd '144A'	59,979	0.81	Qatar - 0.85% (31 March 2021: 0.00%)				
11,000	China Mengniu Dairy Co Ltd	59,067	0.79	9,908	Qatar National Bank QPSC	62,702	0.85	
438,772	Industrial & Commercial Bank of China Ltd 'H'	268,960	3.62	Russia - 0.00% (31 March 2021: 5.21%)				
7,500	Innovent Biologics Inc '144A'	25,258	0.34	946	Yandex NV - Class A+	-	0.00	
1,128	JD.com Inc	33,037	0.44	South Africa - 1.82% (31 March 2021: 1.45%)				
1,501	JD.com Inc ADR*	86,863	1.17	2,342	Anglo American Plc	120,792	1.63	
3,800	Midea Group Co Ltd 'A'	33,926	0.46	128	Naspers Ltd	14,492	0.19	
1,900	NetEase Inc	34,252	0.46	135,284			1.82	
860	NetEase Inc ADR*	77,133	1.04	South Korea - 12.11% (31 March 2021: 13.29%)				
62,610	PICC Property & Casualty Co Ltd 'H'	63,885	0.86	978	DB Insurance Co Ltd	56,235	0.76	
16,000	Ping An Insurance Group Co of China Ltd 'H'	112,889	1.52	123	LG Chem Ltd	53,327	0.72	
897	Prosus NV	47,484	0.64	567	LG Electronics Inc	55,954	0.75	
4,000	Remegen Co Ltd 'H' '144A'	23,575	0.32	218	NAVER Corp	60,958	0.82	
6,328	Shenzhen International Group Holdings Ltd	84,402	1.14	107	NCSOFT Corp	40,945	0.55	
8,100	Tencent Holdings Ltd	382,119	5.15	7,815	Samsung Electronics Co Ltd	446,452	6.01	
6,000	Wuxi Biologics Cayman Inc '144A'	48,673	0.65	153	Samsung SDI Co Ltd	74,656	1.01	
8,560	Wuxi Lead Intelligent Equipment Co Ltd 'A'	78,299	1.05	1,153	SK Hynix Inc	110,369	1.49	
3,700	XPeng Inc	51,002	0.69	898,896			12.11	
1,468	Yum China Holdings Inc	60,981	0.82	Taiwan - 14.55% (31 March 2021: 12.34%)				
1,883,240			25.36	5,000	Accton Technology Corp	38,637	0.52	
Hong Kong - 1.30% (31 March 2021: 1.89%)			Taiwan - 14.55% (31 March 2021: 12.34%) (continued)					
6,000	Techtronic Industries Co Ltd	96,658	1.30	22,000	ASE Technology Holding Co Ltd	78,470	1.06	
India - 15.72% (31 March 2021: 10.27%)			3,966			Eclat Textile Co Ltd	65,631	0.88
3,228	HDFC Bank Ltd ADR*	197,973	2.67	8,000	Feng TAY Enterprise Co Ltd	53,071	0.72	
20,374	Hindalco Industries Ltd	151,861	2.04	13,000	Micro-Star International Co Ltd	58,543	0.79	
3,270	ICICI Bank Ltd ADR*	61,934	0.83	4,000	Nien Made Enterprise Co Ltd	46,641	0.63	
7,331	Infosys Ltd ADR*	182,469	2.46	3,000	Realtek Semiconductor Corp	44,708	0.60	
687	Maruti Suzuki India Ltd	68,146	0.92	11,000	Taiwan Semiconductor Manufacturing Co Ltd	227,419	3.06	
20,010	Motherson Sumi Systems Ltd	36,477	0.49	4,478	Taiwan Semiconductor Manufacturing Co Ltd ADR*	466,876	6.29	
17,320	Motherson Sumi Wiring India Ltd	14,731	0.20	1,079,996			14.55	
4,304	Reliance Industries Ltd	148,970	2.01					
9,458	Star Health & Allied Insurance Co Ltd	88,676	1.19					
14,738	UPL Ltd	148,586	2.00					

Portfolios of Investments (continued)

Lazard Emerging Markets Core Equity Fund (continued)

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV
Common Stock - 98.72% (31 March 2021: 97.89%) (continued)		
Thailand - 3.24% (31 March 2021: 0.00%)		
185,600 Home Product Center PCL (Foreign Market)	88,753	1.19
35,100 PTT Exploration & Production PCL (Foreign Market)	152,012	2.05
	240,765	3.24
United Kingdom - 0.75% (31 March 2021: 2.55%)		
1,224 Unilever Plc ADR *	55,778	0.75
Total Common Stock - (Cost USD 6,791,345)	7,330,321	98.72
Total Investments - (Cost USD 6,791,345)	7,330,321	98.72
Other Net Assets	94,974	1.28
Net Assets	7,425,295	100.00

+ - Security is valued at zero

* ADR - American Depositary Receipt

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.68
Other assets	2.32
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 97.60% (31 March 2021: 98.12%)			Common Stock - 97.60% (31 March 2021: 98.12%) (continued)				
Brazil - 2.93% (31 March 2021: 3.53%)			China - 30.08% (31 March 2021: 38.69%) (continued)				
1,031,100	Ambev SA	3,335,178	0.82	205,300	Meituan '144A'	4,045,550	1.00
127,900	Banco do Brasil SA	932,175	0.23	221,000	NetEase Inc	3,984,099	0.98
610,300	Banco Santander Brasil SA	4,727,503	1.16	911,400	New China Life Insurance Co Ltd 'H'	2,536,290	0.62
221,300	Cia Siderurgica Nacional SA	1,209,910	0.30	35,574	NIO Inc ADR*	748,833	0.18
379,800	Marfrig Global Foods SA	1,707,128	0.42	302,200	Nongfu Spring Co Ltd 'H' '144A'	1,604,465	0.39
		11,911,894	2.93	76,896	Oppein Home Group Inc 'A'	1,414,508	0.35
Chile - 0.94% (31 March 2021: 0.45%)			7,810,000	PetroChina Co Ltd 'H'	3,999,488	0.98	
75,393	CAP SA	1,169,032	0.28	81,300	Phararon Beijing Co Ltd 'H' '144A'	982,472	0.24
762,611	Cencosud SA	1,502,347	0.37	13,666	Pinduoduo Inc ADR*	548,143	0.14
40,571	Cia Cervecerias Unidas SA ADR*	606,942	0.15	254,000	Ping An Insurance Group Co of China Ltd 'H'	1,792,111	0.44
176,373	Falabella SA	563,753	0.14	171,683	Shenzhen Inovance Technology Co Ltd 'A'	1,533,797	0.38
		3,842,074	0.94	13,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	664,995	0.16
China - 30.08% (31 March 2021: 38.69%)			55,300	Sichuan Swellfun Co Ltd 'A'	715,493	0.18	
35,386	360 DigiTech Inc ADR*	544,591	0.13	75,100	Sunny Optical Technology Group Co Ltd	1,202,863	0.30
1,591,000	Agricultural Bank of China Ltd 'H'	610,210	0.15	291,100	Tencent Holdings Ltd	13,732,708	3.38
286,300	Alibaba Group Holding Ltd	3,918,655	0.96	618,000	Topsports International Holdings Ltd '144A'	514,084	0.13
64,542	Alibaba Group Holding Ltd ADR*	7,022,170	1.73	72,071	Vipshop Holdings Ltd ADR*	648,639	0.16
20,825	Baidu Inc ADR*	2,755,147	0.68	54,300	WuXi AppTec Co Ltd 'H' '144A'	849,288	0.21
965,900	Bank of Beijing Co Ltd 'A'	695,320	0.17	1,042,000	Yadea Group Holdings Ltd '144A'	1,603,666	0.39
10,947,000	Bank of China Ltd 'H'	4,395,570	1.08	1,455,400	Yuexiu Property Co Ltd	1,442,782	0.36
4,094,000	Bank of Communications Co Ltd 'H'	2,938,530	0.72	18,835	Yum China Holdings Inc	782,406	0.19
378,500	Beijing Enterprises Holdings Ltd	1,196,536	0.29	267,800	ZBOM Home Collection Co Ltd 'A'	1,064,317	0.26
221,000	Beijing New Building Materials Plc 'A'	1,050,276	0.26	170,000	Zhongsheng Group Holdings Ltd	1,196,986	0.29
1,870,000	Bosideng International Holdings Ltd	869,348	0.21	539,800	Zhuzhou Kibing Group Co Ltd 'A'	1,113,313	0.27
74,000	BYD Co Ltd 'H'	2,102,110	0.52			122,303,908	30.08
4,801,000	China Construction Bank Corp 'H'	3,606,480	0.89	Colombia - 0.20% (31 March 2021: 0.00%)			
1,476,500	China Galaxy Securities Co Ltd 'H'	824,598	0.20	217,427	Grupo Argos SA/Colombia	799,863	0.20
443,800	China Jushi Co Ltd 'A'	1,060,632	0.26	Greece - 0.67% (31 March 2021: 0.81%)			
852,000	China Longyuan Power Group Corp Ltd 'H'	1,931,309	0.48	105,065	Hellenic Telecommunications Organization SA	1,900,817	0.47
232,000	China Meidong Auto Holdings Ltd	880,627	0.22	225,111	National Bank of Greece SA	830,763	0.20
110,500	China Merchants Bank Co Ltd 'H'	863,816	0.21			2,731,580	0.67
7,900,000	China Petroleum & Chemical Corp 'H'	3,950,125	0.97	Hungary - 0.36% (31 March 2021: 1.40%)			
90,000	China Resources Beer Holdings Co Ltd	549,219	0.14	167,850	MOL Hungarian Oil & Gas Plc	1,481,327	0.36
1,085,500	China Yongda Automobiles Services Holdings Ltd	1,180,499	0.29	India - 12.08% (31 March 2021: 9.90%)			
2,007,006	Chinese Universe Publishing and Media Group Co Ltd 'A'	3,549,924	0.87	22,864	Adani Transmission Ltd	711,518	0.17
48,300	Chongqing Brewery Co Ltd 'A'	812,381	0.20	47,432	Affle India Ltd	780,706	0.19
1,060,000	CIFI Holdings Group Co Ltd	620,260	0.15	83,899	APL Apollo Tubes Ltd	1,006,843	0.25
15,200	Contemporary Amperex Technology Co Ltd 'A'	1,215,589	0.30	117,807	Axis Bank Ltd	1,170,902	0.29
1,288,350	COSCO SHIPPING Holdings Co Ltd 'H'	2,230,963	0.55	960,290	Bank of Baroda	1,403,490	0.34
109,000	Country Garden Services Holdings Co Ltd	463,167	0.11	102,306	Cipla Ltd/India	1,370,290	0.34
2,563,840	CSPC Pharmaceutical Group Ltd	2,940,003	0.72	58,150	Container Corp Of India Ltd	513,425	0.13
329,673	East Money Information Co Ltd 'A'	1,302,274	0.32	35,638	Dr Reddy's Laboratories Ltd	2,012,347	0.49
40,900	Guangzhou Tinci Materials Technology Co Ltd 'A'	598,204	0.15	353,026	GAIL India Ltd	722,386	0.18
224,400	Haier Smart Home Co Ltd 'H'	725,705	0.18	96,192	HCL Technologies Ltd	1,468,791	0.36
2,446,000	Industrial & Commercial Bank of China Ltd 'H'	1,499,357	0.37	39,028	HDFC Bank Ltd	753,273	0.19
131,961	JD.com Inc	3,864,838	0.95	53,597	Hero MotoCorp Ltd	1,612,833	0.40
167,500	Kingboard Holdings Ltd	810,748	0.20	118,090	Hindalco Industries Ltd	880,203	0.22
876,000	Kunlun Energy Co Ltd	758,283	0.19	35,195	Housing Development Finance Corp Ltd	1,102,091	0.27
5,342,000	Lenovo Group Ltd	5,793,711	1.43	302,707	ICICI Bank Ltd	2,901,494	0.71
24,637	Li Auto Inc ADR*	635,881	0.16	292,455	Indian Energy Exchange Ltd '144A'	859,630	0.21
328,500	Li Ning Co Ltd	2,815,556	0.69				

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2022

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 97.60% (31 March 2021: 98.12%) (continued)				Common Stock - 97.60% (31 March 2021: 98.12%) (continued)			
India - 12.08% (31 March 2021: 9.90%) (continued)				Russia - 0.00% (31 March 2021: 2.95%) (continued)			
1,245,178	Indian Oil Corp Ltd	1,947,713	0.48	27,803	Novolipetsk Steel PJSC GDR**+	-	0.00
221,709	Infosys Ltd ADR*	5,518,337	1.36	46,461	PhosAgro PJSC GDR**+	-	0.00
312,032	Oil & Natural Gas Corp Ltd	671,944	0.17	72,426	Ros Agro Plc GDR**+	-	0.00
1,442	Page Industries Ltd	818,141	0.20	167,284	Rosneft Oil Co PJSC GDR**+	-	0.00
1,641,982	Punjab National Bank	752,942	0.18	50,239	Severstal PAO GDR**+	-	0.00
53,736	Reliance Industries Ltd GDR** '144A'	3,672,471	0.90				0.00
130,466	SRF Ltd	4,582,049	1.13	Saudi Arabia - 3.61% (31 March 2021: 0.95%)			
503,404	State Bank of India	3,254,434	0.80	106,151	Al Rajhi Bank	4,526,225	1.11
53,399	Tata Consultancy Services Ltd	2,626,148	0.65	83,322	Arriyadh Development Co	611,516	0.15
90,108	Tata Steel Ltd	1,545,077	0.38	15,216	Dr Sulaiman Al Habib Medical Services Group Co	771,411	0.19
56,334	Tech Mahindra Ltd	1,110,314	0.27	27,236	Leejam Sports Co JSC	912,588	0.22
406,054	Vedanta Ltd	2,150,629	0.53	13,536	Mouwasat Medical Services Co	764,232	0.19
74,673	Wipro Ltd ADR*	575,729	0.14	13,978	SABIC Agri-Nutrients Co	676,701	0.17
7,058	WNS Holdings Ltd ADR*	603,388	0.15	22,562	Saudi Arabian Mining Co	803,335	0.20
		49,099,538	12.08	96,756	Saudi Basic Industries Corp	3,369,254	0.83
Indonesia - 2.43% (31 March 2021: 0.94%)				189,980	Saudi Electricity Co	1,345,353	0.33
3,902,100	Aneka Tambang Tbk	660,780	0.16	13,277	Saudi Research & Media Group	891,425	0.22
4,521,200	Astra International Tbk PT	2,065,527	0.51			14,672,040	3.61
1,528,400	Bank Mandiri Persero Tbk PT	838,641	0.20	South Africa - 4.45% (31 March 2021: 2.45%)			
1,559,700	Bank Negara Indonesia Persero Tbk PT	892,336	0.22	132,250	Absa Group Ltd	1,717,204	0.42
3,156,800	Bank Rakyat Indonesia Persero Tbk PT	1,016,440	0.25	8,488	Anglo American Platinum Ltd	1,165,578	0.29
7,505,300	Kalbe Farma Tbk PT	841,331	0.21	181,564	FirstRand Ltd	958,729	0.24
11,179,000	Telkom Indonesia Persero Tbk PT	3,564,990	0.88	47,809	Gold Fields Ltd ADR*	739,127	0.18
		9,880,045	2.43	625,685	Growthpoint Properties Ltd (REIT)	629,991	0.16
Malaysia - 0.88% (31 March 2021: 1.16%)				218,992	Harmony Gold Mining Co Ltd ADR*	1,101,530	0.27
182,900	Hong Leong Financial Group Bhd	851,201	0.21	111,797	Impala Platinum Holdings Ltd	1,720,141	0.42
1,056,200	Inari Amertron Bhd	764,284	0.19	120,761	Investec Ltd	804,303	0.20
865,800	Petronas Chemicals Group Bhd	1,977,223	0.48	142,717	MTN Group Ltd	1,849,232	0.46
		3,592,708	0.88	7,296	Naspers Ltd	826,019	0.20
Mexico - 2.71% (31 March 2021: 1.81%)				109,539	Northam Platinum Holdings Ltd	1,636,154	0.40
2,744,500	America Movil SAB de CV	2,914,220	0.72	272,520	Sappi Ltd	1,057,673	0.26
171,000	Arca Continental SAB de CV	1,162,783	0.28	203,270	Sibanye Stillwater Ltd	825,654	0.20
62,600	Coca-Cola Femsa SAB de CV ADR*	3,439,870	0.85	278,914	Vodacom Group Ltd	3,048,124	0.75
851,900	Wal-Mart de Mexico SAB de CV	3,508,680	0.86			18,079,459	4.45
		11,025,553	2.71	South Korea - 14.17% (31 March 2021: 13.80%)			
Philippines - 0.72% (31 March 2021: 0.41%)				9,017	AfreecaTV Co Ltd	1,092,965	0.27
311,460	International Container Terminal Services Inc	1,348,184	0.33	163,398	BNK Financial Group Inc	1,068,479	0.26
1,425,980	Metropolitan Bank & Trust Co	1,569,153	0.39	64,811	Foosung Co Ltd	1,045,432	0.26
		2,917,337	0.72	83,692	Hana Financial Group Inc	3,341,106	0.82
Poland - 0.86% (31 March 2021: 0.98%)				41,884	Hankook Tire & Technology Co Ltd	1,157,444	0.28
28,057	KGHM Polska Miedz SA	1,140,642	0.28	36,831	HMM Co Ltd	880,545	0.22
129,911	Polski Koncern Naftowy ORLEN SA	2,336,882	0.58	9,446	Kakao Corp	820,377	0.20
		3,477,524	0.86	20,482	KB Financial Group Inc	1,029,680	0.25
Qatar - 0.64% (31 March 2021: 0.00%)				41,985	Kia Corp	2,549,823	0.63
352,655	Industries Qatar QSC	1,835,590	0.45	112,974	Korean Reinsurance Co	914,422	0.22
120,761	Qatar National Bank QPSC	764,232	0.19	171,553	KT Corp	5,038,737	1.24
		2,599,822	0.64	2,160	LG Chem Ltd	936,480	0.23
Russia - 0.00% (31 March 2021: 2.95%)				49,204	LG Display Co Ltd	833,736	0.21
203,079	Gazprom PJSC ADR**+	-	0.00	11,704	LG Electronics Inc	1,154,995	0.28
16,851	LUKOIL PJSC ADR**+	-	0.00	671	LG Household & Health Care Ltd	471,339	0.12
51,050	Magnit PJSC GDR**+	-	0.00	6,224	LG Innotek Co Ltd	1,969,532	0.48
2,935	Novatek PJSC GDR**+	-	0.00	2,109	NAVER Corp	589,725	0.15

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund

Portfolio of Investments as at 31 March 2022

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 98.46% (31 March 2021: 97.35%)				Common Stock - 98.46% (31 March 2021: 97.35%) (continued)			
Brazil - 1.02% (31 March 2021: 2.41%)				Hungary - 1.45% (31 March 2021: 2.10%)			
65,100	Ambev SA	210,571	0.24	89,642	MOL Hungarian Oil & Gas Plc	791,118	0.90
57,400	EDP - Energias do Brasil SA	283,561	0.32	22,759	Richter Gedeon Nyrt	480,016	0.55
35,500	Telefonica Brasil SA	400,331	0.46			1,271,134	1.45
		894,463	1.02	India - 12.14% (31 March 2021: 7.26%)			
Chile - 1.80% (31 March 2021: 0.50%)				9,477	Bajaj Auto Ltd	455,415	0.52
18,870	CAP SA	292,595	0.33	61,884	Cipla Ltd/India	828,876	0.94
454,313	Cencosud SA	894,999	1.02	14,186	Colgate-Palmolive India Ltd	288,290	0.33
122,886	Falabella SA	392,789	0.45	37,487	Dabur India Ltd	264,431	0.30
		1,580,383	1.80	20,695	Divi's Laboratories Ltd	1,198,095	1.37
China - 20.32% (31 March 2021: 35.67%)				89,943	HCL Technologies Ltd	1,373,373	1.56
2,525,000	Agricultural Bank of China Ltd 'H'	968,436	1.10	10,202	Hero MotoCorp Ltd	306,997	0.35
18,600	Alibaba Group Holding Ltd	254,583	0.29	68,927	Infosys Ltd ADR*	1,715,593	1.95
4,207,000	Bank of China Ltd 'H'	1,689,245	1.92	16,984	Kotak Mahindra Bank Ltd	390,553	0.45
1,113,000	Bank of Communications Co Ltd 'H'	798,873	0.91	241	MRF Ltd	205,937	0.24
719,780	Bank of Jiangsu Co Ltd 'A'	796,453	0.91	261,127	Power Grid Corp of India Ltd	744,888	0.85
178,200	Baoshan Iron & Steel Co Ltd 'A'	188,791	0.22	14,208	SRF Ltd	498,994	0.57
12,500	BYD Co Ltd 'H'	355,086	0.40	25,590	Tata Consultancy Services Ltd	1,258,509	1.43
1,128,000	China CITIC Bank Corp Ltd 'H'	570,304	0.65	24,156	Tech Mahindra Ltd	476,102	0.54
1,501,000	China Construction Bank Corp 'H'	1,127,542	1.28	43,056	Wipro Ltd ADR*	331,962	0.38
880,000	China Petroleum & Chemical Corp 'H'	440,014	0.50	3,727	WNS Holdings Ltd ADR*	318,621	0.36
691,000	China Railway Group Ltd 'H'	386,241	0.44			10,656,636	12.14
527,600	Chinese Universe Publishing and Media Group Co Ltd 'A'	933,201	1.06	Indonesia - 2.34% (31 March 2021: 0.98%)			
87,320	Daan Gene Co Ltd 'A'	256,199	0.29	1,883,900	Bank Rakyat Indonesia Persero Tbk PT	606,587	0.69
4,300	G-bits Network Technology Xiamen Co Ltd 'A'	241,787	0.28	4,543,400	Telkom Indonesia Persero Tbk PT	1,448,893	1.65
993,000	Industrial & Commercial Bank of China Ltd 'H'	608,692	0.69			2,055,480	2.34
5,504	JD.com Inc	161,200	0.18	Malaysia - 2.73% (31 March 2021: 4.06%)			
198,000	Jiangsu Expressway Co Ltd 'H'	206,943	0.24	325,600	CIMB Group Holdings Bhd	412,189	0.47
79,179	Jointown Pharmaceutical Group Co Ltd 'A'	165,372	0.19	685,000	Inari Amertron Bhd	495,677	0.56
702,000	Lenovo Group Ltd	761,360	0.87	327,000	Petronas Chemicals Group Bhd	746,768	0.85
140,800	New China Life Insurance Co Ltd 'H'	391,825	0.45	1,303,700	Sime Darby Bhd	743,242	0.85
31,100	Oppein Home Group Inc 'A'	572,087	0.65			2,397,876	2.73
1,008,000	People's Insurance Co Group of China Ltd/The 'H'	329,773	0.38	Mexico - 6.83% (31 March 2021: 3.87%)			
44,500	Ping An Insurance Group Co of China Ltd 'H'	313,972	0.36	1,623,000	America Movil SAB de CV	1,723,366	1.96
570,000	Postal Savings Bank of China Co Ltd 'H' '144A'	460,187	0.52	150,700	Arca Continental SAB de CV	1,024,745	1.17
415,400	Shanghai International Port Group Co Ltd 'A'	356,001	0.41	15,127	Coca-Cola Femsa SAB de CV ADR*	831,229	0.95
99,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	191,942	0.22	76,100	Grupo Bimbo SAB de CV	229,792	0.26
107,300	Shengyi Technology Co Ltd 'A'	270,694	0.31	84,000	Kimberly-Clark de Mexico SAB de CV	118,166	0.14
250,000	Shenzhen Expressway Corp Ltd 'H'	263,067	0.30	501,200	Wal-Mart de Mexico SAB de CV	2,064,268	2.35
77,200	Sunflower Pharmaceutical Group Co Ltd 'A'	194,802	0.22			5,991,566	6.83
1,929,558	TangShan Port Group Co Ltd 'A'	902,100	1.03	Philippines - 0.40% (31 March 2021: 1.23%)			
12,300	Tencent Holdings Ltd	580,255	0.66	82,170	International Container Terminal Services Inc	355,681	0.40
976,004	Youngor Group Co Ltd 'A'	1,038,545	1.18	Poland - 1.39% (31 March 2021: 0.38%)			
86,800	Yuexiu Property Co Ltd	86,048	0.10	100,332	Orange Polska SA	188,246	0.22
5,682	Yum China Holdings Inc	236,030	0.27	57,188	Polski Koncern Naftowy ORLEN SA	1,028,716	1.17
85,775	Zhejiang Weixing New Building Materials Co Ltd 'A'	274,460	0.31			1,216,962	1.39
66,000	Zhongsheng Group Holdings Ltd	464,712	0.53	Russia - 0.06% (31 March 2021: 2.18%)			
		17,836,822	20.32	43,880	Gazprom PJSC ADR*+	-	0.00
Greece - 0.43% (31 March 2021: 0.99%)				2,466	LUKOIL PJSC ADR*+	-	0.00
21,121	Hellenic Telecommunications Organization SA	382,117	0.43	7,068	Novolipetsk Steel PJSC GDR**+	-	0.00
				24,285	PhosAgro PJSC GDR**+	-	0.00
				12,868	Polymetal International Plc	51,436	0.06

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2022

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
Common Stock - 98.46% (31 March 2021: 97.35%) (continued)			Common Stock - 98.46% (31 March 2021: 97.35%) (continued)				
Russia - 0.06% (31 March 2021: 2.18%) (continued)			Taiwan - 17.41% (31 March 2021: 21.08%) (continued)				
66,134	Rosneft Oil Co PJSC GDR**+	–	0.00	290,000	Lite-On Technology Corp	687,068	0.78
11,483	Severstal PAO GDR**+	–	0.00	44,000	Makalot Industrial Co Ltd	314,493	0.36
		51,436	0.06	41,000	Micro-Star International Co Ltd	184,633	0.21
Saudi Arabia - 3.31% (31 March 2021: 2.05%)			42,000	President Chain Store Corp	384,932	0.44	
7,219	Jarir Marketing Co	378,946	0.43	1,008,000	SinoPac Financial Holdings Co Ltd	645,031	0.74
47,295	Saudi Basic Industries Corp	1,646,915	1.88	420,000	Taishin Financial Holding Co Ltd	299,877	0.34
68,935	Saudi Electricity Co	488,167	0.56	52,000	Taiwan Semiconductor Manufacturing Co Ltd	1,075,072	1.23
5,173	United Electronics Co	183,418	0.21	213,000	Teco Electric and Machinery Co Ltd	238,348	0.27
15,076	United International Transportation Co	206,947	0.23	159,000	Uni-President Enterprises Corp	363,042	0.41
		2,904,393	3.31	8,000	Voltronic Power Technology Corp	403,856	0.46
South Africa - 1.88% (31 March 2021: 2.08%)			800,920	Yuanta Financial Holding Co Ltd	736,301	0.84	
13,911	Mr Price Group Ltd	205,338	0.23			15,283,320	17.41
35,499	MultiChoice Group	318,994	0.36	Thailand - 7.57% (31 March 2021: 0.94%)			
17,808	Shoprite Holdings Ltd (Units)	287,372	0.33	241,100	Advanced Info Service PCL (Foreign Market)	1,689,511	1.92
77,139	Vodacom Group Ltd	843,017	0.96	1,016,200	Bangkok Chain Hospital PCL NVDR***	628,952	0.72
		1,654,721	1.88	407,700	Bangkok Dusit Medical Services PCL NVDR***	305,750	0.35
South Korea - 12.49% (31 March 2021: 7.13%)			169,000	Com7 PCL NVDR***	217,596	0.25	
3,301	Coway Co Ltd	186,090	0.21	1,129,700	Home Product Center PCL (Foreign Market)	540,217	0.62
8,729	GS Retail Co Ltd	203,435	0.23	303,000	PTT Exploration & Production PCL (Foreign Market)	1,312,240	1.49
19,265	Hana Financial Group Inc	769,087	0.88	220,200	PTT PCL NVDR***	253,959	0.29
9,546	Hankook Tire & Technology Co Ltd	263,799	0.30	131,800	Siam Cement PCL/The (Foreign Market)	1,518,176	1.73
15,108	KB Financial Group Inc	759,516	0.86	225,700	Sri Trang Agro-Industry PCL (Foreign Market)	178,184	0.20
7,319	Kia Corp	444,496	0.51			6,644,585	7.57
31,502	Korean Reinsurance Co	254,980	0.29	Turkey - 1.65% (31 March 2021: 2.15%)			
51,538	KT Corp	1,513,739	1.72	54,324	Arcelik AS	223,864	0.26
5,759	LG Electronics Inc	568,320	0.65	54,038	BIM Birlesik Magazalar AS	311,544	0.36
723	LG Household & Health Care Ltd	507,866	0.58	137,872	Turk Hava Yollari AO	300,929	0.34
689	LG Innotek Co Ltd	218,028	0.25	396,391	Turkcell Iletisim Hizmetleri AS	608,566	0.69
1,291	NAVER Corp	360,994	0.41			1,444,903	1.65
5,747	S-1 Corp	338,086	0.38	United Arab Emirates - 3.24% (31 March 2021: 0.00%)			
5,760	Samsung Electro-Mechanics Co Ltd	777,549	0.89	546,310	Abu Dhabi National Oil Co for Distribution PJSC	624,020	0.71
26,983	Samsung Electronics Co Ltd	1,541,475	1.76	1,309,956	Aldar Properties PJSC	1,752,759	2.00
4,230	Samsung Fire & Marine Insurance Co Ltd	761,021	0.87	46,466	Emirates Telecommunications Group Co PJSC	467,400	0.53
8,218	SK Hynix Inc	786,652	0.90			2,844,179	3.24
9,102	SK Telecom Co Ltd	425,998	0.48	Total Common Stock - (Cost USD 82,462,927)			
22,244	Woori Financial Group Inc	279,051	0.32			86,426,839	98.46
		10,960,182	12.49	Preferred Stock - 0.37% (31 March 2021: 0.29%)			
Taiwan - 17.41% (31 March 2021: 21.08%)			Brazil - 0.37% (31 March 2021: 0.00%)				
84,000	Adimmune Corp	117,389	0.13	205,600	Cia Paranaense de Energia - Preference	326,469	0.37
38,000	Advantech Co Ltd	487,119	0.56	Taiwan - 0.00% (31 March 2021: 0.00%)			
105,000	Asustek Computer Inc	1,365,738	1.56	158	China Development Financial Holding Corp - Preference	51	0.00
382,000	AU Optronics Corp	262,690	0.30	Total Preferred Stock - (Cost USD 261,403)			
60,000	Bizlink Holding Inc	617,536	0.70			326,520	0.37
744,000	Cathay Financial Holding Co Ltd	1,668,487	1.90	Total Investments - (Cost USD 82,724,330)			
24,000	Chailease Holding Co Ltd	211,193	0.24			86,753,359	98.83
192,000	Cheng Shin Rubber Industry Co Ltd	236,767	0.27	Other Net Assets			
349,000	Chicony Electronics Co Ltd	1,090,700	1.24			1,023,952	1.17
362,064	China Development Financial Holding Corp	241,247	0.28	Net Assets			
226,000	Chunghwa Telecom Co Ltd	1,001,963	1.14			87,777,311	100.00
85,000	Delta Electronics Inc	790,689	0.90	+ - Security is valued at zero			
23,000	Feng TAY Enterprise Co Ltd	152,580	0.17	* ADR - American Depositary Receipt			
521,400	Fubon Financial Holding Co Ltd	1,386,825	1.58	** GDR - Global Depositary Receipt			
12,000	International Games System Co Ltd	319,744	0.36	*** NVDR - Non-voting Depositary Receipt			

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2022

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.71
Other assets	1.29
Total Assets	100.00

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund *

Portfolio of Investments as at 31 March 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Bonds - 98.18% (31 March 2021: 97.77%)						Bonds - 98.18% (31 March 2021: 97.77%) (continued)					
Australia - 2.86% (31 March 2021: 3.79%)						Mexico - 2.46% (31 March 2021: 1.58%) (continued)					
350,000	New South Wales Treasury Corp	1.250	20/11/30	225,074	1.07	68,000	Mexico Government International Bond 'GMTN'	6.750	06/02/24	95,034	0.45
350,000	Queensland Treasury Corp '144A'	1.250	10/03/31	224,485	1.07					518,575	2.46
200,000	Telstra Corp Ltd 'MTN'	4.000	19/04/27	151,513	0.72						
				601,072	2.86						
Bahamas - 0.73% (31 March 2021: 1.18%)						Morocco - 0.43% (31 March 2021: 1.04%)					
187,000	Bahamas Government International Bond 'REGS'	6.950	20/11/29	153,248	0.73	100,000	Morocco Government International Bond 'REGS'	1.500	27/11/31	91,109	0.43
Bermuda - 2.21% (31 March 2021: 2.95%)						Multi-National - 10.05% (31 March 2021: 8.85%)					
505,000	Bermuda Government International Bond 'REGS'	2.375	20/08/30	464,600	2.21	168,000	Asian Development Bank 'GMTN'	2.125	19/03/25	166,168	0.79
Canada - 5.77% (31 March 2021: 5.89%)						Netherlands - 2.56% (31 March 2021: 1.09%)					
285,000	Canadian Imperial Bank of Commerce	0.950	23/10/25	262,871	1.25	300,000	ING Groep NV 'EMTN' FRN	1.125	07/12/28	353,431	1.68
147,000	City of Vancouver	2.900	20/11/25	118,177	0.56	200,000	Nederlandse Waterschapsbank NV 'REGS'	0.500	02/12/25	185,187	0.88
330,000	Export Development Canada	1.650	31/07/24	259,025	1.23					538,618	2.56
260,000	Province of British Columbia Canada	3.200	18/06/44	204,829	0.98	New Zealand - 6.26% (31 March 2021: 2.34%)					
480,000	Province of Quebec Canada	1.850	13/02/27	368,738	1.75	340,000	Housing New Zealand Ltd 'MTN'	3.420	18/10/28	230,300	1.10
				1,213,640	5.77	665,000	New Zealand Local Government Funding Agency Bond	2.250	15/04/24	450,806	2.14
Chile - 3.03% (31 March 2021: 4.06%)						Norway - 2.14% (31 March 2021: 3.00%)					
80,000,000	Bonos de la Tesoreria de la Republica en pesos '144A'	5.800	01/06/24	101,116	0.48	4,000,000	City of Oslo Norway	2.350	04/09/24	449,053	2.14
210,000,000	Bonos de la Tesoreria de la Republica en pesos '144A'	2.300	01/10/28	214,150	1.02	Panama - 2.58% (31 March 2021: 0.98%)					
320,000	Chile Government International Bond	0.830	02/07/31	323,068	1.53	530,000	Panama Government International Bond	3.875	17/03/28	543,250	2.58
				638,334	3.03	Peru - 2.03% (31 March 2021: 1.35%)					
Colombia - 0.97% (31 March 2021: 0.69%)						Poland - 1.00% (31 March 2021: 2.03%)					
739,000,000	Colombia Government International Bond	9.850	28/06/27	204,883	0.97	925,000	Republic of Poland Government Bond FRN	2.020	25/05/28	211,130	1.00
Costa Rica - 0.96% (31 March 2021: 0.00%)						Singapore - 1.08% (31 March 2021: 0.99%)					
200,000	Costa Rica Government International Bond 'REGS'	6.125	19/02/31	202,752	0.96	281,000	Singapore Government Bond	3.375	01/09/33	226,988	1.08
Czech Republic - 1.05% (31 March 2021: 2.93%)						Spain - 1.32% (31 March 2021: 1.03%)					
5,610,000	Czech Republic Government Bond	1.000	26/06/26	221,716	1.05	290,000	Spain Government Bond '144A'	1.000	30/07/42	277,206	1.32
Germany - 2.56% (31 March 2021: 3.07%)						Switzerland - 0.46% (31 March 2021: 0.08%)					
347,000	Kreditanstalt fuer Wiederaufbau	1.750	14/09/29	330,591	1.57	90,000	ABB Finance USA Inc	4.375	08/05/42	96,976	0.46
200,000	Mercedes-Benz Group AG 'EMTN'	0.750	10/09/30	207,778	0.99						
				538,369	2.56						
Hungary - 1.45% (31 March 2021: 3.35%)											
71,890,000	Hungary Government Bond	2.750	22/12/26	184,038	0.88						
115,000	Hungary Government International Bond	1.750	05/06/35	119,074	0.57						
				303,112	1.45						
Italy - 1.38% (31 March 2021: 1.72%)											
285,000	Italy Buoni Poliennali Del Tesoro '144A'	1.450	01/03/36	289,565	1.38						
Japan - 1.36% (31 March 2021: 1.14%)											
310,000	Japan International Cooperation Agency	1.750	28/04/31	284,926	1.36						
Mexico - 2.46% (31 March 2021: 1.58%)											
4,200,000	Mexican Bonos	8.000	05/09/24	209,121	0.99						
4,440,000	Mexican Bonos	7.500	03/06/27	214,420	1.02						

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund * (continued)

Portfolio of Investments as at 31 March 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Bonds - 98.18% (31 March 2021: 97.77%) (continued)						Open forward foreign currency exchange contracts - (0.97)% (31 March 2021: (1.53)%)				
Thailand - 1.05% (31 March 2021: 0.00%)						12/04/22	THB 1,959,600	USD 60,000	(1,062)	(0.01)
8,580,000	Thailand Government Bond	1.585	17/12/35	220,825	1.05	12/04/22	USD 212,240	THB 7,026,951	893	0.00
United Kingdom - 5.73% (31 March 2021: 4.69%)						13/04/22	AUD 617,287	USD 448,206	13,783	0.07
245,000	Ashtead Capital Inc 'REGS'	4.250	01/11/29	244,155	1.16	13/04/22	CAD 1,011,411	USD 798,892	10,075	0.05
365,000	Tesco Corporate Treasury Services Plc 'EMTN'	2.750	27/04/30	464,647	2.21	13/04/22	CHF 75,195	USD 80,300	1,110	0.01
170,000	United Kingdom Gilt	0.875	31/07/33	204,718	0.97	13/04/22	CHF 220,391	USD 241,741	(3,133)	(0.02)
155,000	United Kingdom Gilt	1.750	07/09/37	201,580	0.96	13/04/22	CLP 110,519,000	USD 137,000	3,136	0.02
73,000	United Kingdom Gilt	1.500	22/07/47	89,864	0.43	13/04/22	CLP 38,797,250	USD 49,900	(706)	(0.00)
				1,204,964	5.73	13/04/22	CNH 9,964,930	USD 1,561,336	5,365	0.03
United States - 34.70% (31 March 2021: 30.45%)						13/04/22	CZK 6,574,520	USD 287,822	9,657	0.05
260,000	Adobe Inc	2.300	01/02/30	246,353	1.17	13/04/22	CZK 1,374,904	USD 62,800	(589)	(0.00)
260,000	Alphabet Inc	1.100	15/08/30	227,723	1.08	13/04/22	EUR 5,035,254	USD 5,676,232	(103,902)	(0.49)
140,000	Amazon.com Inc	3.150	22/08/27	142,493	0.68	13/04/22	GBP 373,194	USD 493,721	(3,515)	(0.02)
260,000	American Express Co 3.3% Bds 03/05/2027 Usd Regs	3.300	03/05/27	261,951	1.25	13/04/22	HUF 16,912,923	USD 49,746	1,091	0.01
220,000	Amgen Inc	3.000	22/02/29	216,331	1.03	13/04/22	HUF 71,279,828	USD 216,768	(2,515)	(0.01)
255,000	Apple Inc	3.000	20/06/27	258,631	1.23	13/04/22	JPY 445,142,597	USD 3,858,847	(201,412)	(0.96)
115,000	Ball Corp	4.875	15/03/26	119,980	0.57	13/04/22	MXN 3,978,357	USD 190,961	8,601	0.04
315,000	Bank of America Corp FRN	1.978	15/09/27	232,103	1.10	13/04/22	NOK 2,479,948	USD 278,817	2,825	0.01
145,000	Bank of America Corp 'MTN' FRN	1.486	19/05/24	143,023	0.68	13/04/22	NOK 705,725	USD 80,300	(152)	(0.00)
245,000	Citigroup Inc FRN	1.281	03/11/25	233,461	1.11	13/04/22	NZD 536,041	USD 363,515	7,916	0.04
90,000	Clean Harbors Inc 'REGS'	4.875	15/07/27	89,936	0.43	13/04/22	PLN 240,355	USD 55,914	1,218	0.01
115,000	DaVita Inc 'REGS'	4.625	01/06/30	107,870	0.51	13/04/22	PLN 1,184,117	USD 294,009	(12,543)	(0.06)
350,000	Dell International LLC / EMC Corp	5.300	01/10/29	381,881	1.82	13/04/22	PLN 1,355,839	USD 297,122	5,856	0.03
255,000	Goldman Sachs Group Inc/The FRN	1.992	27/01/32	221,291	1.05	13/04/22	RON 1,355,839	USD 297,122	5,856	0.03
120,000	Home Depot Inc/The	5.875	16/12/36	152,303	0.72	13/04/22	RON 785,116	USD 180,445	(5,002)	(0.02)
285,000	John Deere Financial Inc	2.410	14/01/25	222,943	1.06	13/04/22	RUB 5,234,703	USD 66,922	851	0.00
240,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA	1.750	15/09/30	214,609	1.02	13/04/22	SEK 1,271,319	USD 139,591	(4,348)	(0.02)
285,000	JPMorgan Chase & Co FRN	3.540	01/05/28	286,543	1.36	13/04/22	SGD 79,611	USD 58,682	52	0.00
115,000	Kimberly-Clark Corp	3.200	25/04/29	116,577	0.56	13/04/22	SGD 19,761	USD 14,600	(21)	(0.00)
275,000	McDonald's Corp	3.125	04/03/25	219,195	1.04	13/04/22	USD 155,258	AUD 206,320	844	0.00
99,000	Microsoft Corp	3.500	15/11/42	101,735	0.48	13/04/22	USD 1,033,459	AUD 1,420,465	(29,643)	(0.14)
235,000	Morgan Stanley	3.625	20/01/27	237,606	1.13	13/04/22	USD 2,410,309	CAD 3,031,839	(14,676)	(0.07)
110,000	Mueller Water Products Inc 'REGS'	4.000	15/06/29	105,055	0.50	13/04/22	USD 78,786	CHF 72,046	785	0.00
120,000	PepsiCo Inc	2.875	15/10/49	111,453	0.53	13/04/22	USD 555,355	CLP 457,588,933	(24,857)	(0.12)
245,000	Pfizer Inc	2.625	01/04/30	238,544	1.13	13/04/22	USD 478,800	CNH 3,031,857	2,127	0.01
130,000	Procter & Gamble Co/The	1.200	29/10/30	113,410	0.54	13/04/22	USD 438,988	CZK 9,548,026	6,967	0.03
375,000	Prologis LP	1.250	15/10/30	319,790	1.52	13/04/22	USD 22,800	CZK 513,966	(456)	(0.00)
105,000	Schneider Electric SE 'REGS'	2.950	27/09/22	105,796	0.50	13/04/22	USD 2,363,265	EUR 2,094,717	45,119	0.21
135,000	Service Corp International/US	4.625	15/12/27	137,574	0.66	13/04/22	USD 426,338	EUR 386,608	(1,506)	(0.01)
90,000	Starbucks Corp	4.450	15/08/49	96,444	0.46	13/04/22	USD 465,816	GBP 345,311	12,235	0.06
125,000	State of California	4.500	01/04/33	135,816	0.65	13/04/22	USD 456,647	GBP 347,966	(421)	(0.00)
55,000	State of California	7.550	01/04/39	81,646	0.39	13/04/22	USD 339,357	HUF 106,160,134	20,261	0.10
280,000	Toyota Motor Credit Corp 'MTN'	2.150	13/02/30	260,068	1.24	13/04/22	USD 63,447	HUF 21,646,060	(1,616)	(0.01)
135,000	United Rentals North America Inc	4.875	15/01/28	137,282	0.65	13/04/22	USD 1,038,900	JPY 120,705,078	47,148	0.22
730,000	United States Treasury Note/Bond	1.750	15/08/41	633,731	3.01	13/04/22	USD 447,313	MXN 9,083,341	(8,327)	(0.04)
255,000	Verizon Communications Inc	3.875	08/02/29	265,609	1.26	13/04/22	USD 803,992	NOK 7,005,175	8,429	0.04
135,000	Visa Inc	0.750	15/08/27	122,647	0.58	13/04/22	USD 1,239,776	NZD 1,823,811	(23,968)	(0.12)
				7,299,403	34.70	13/04/22	USD 419,929	PLN 1,678,683	20,904	0.10
						13/04/22	USD 78,256	PLN 334,871	(1,343)	(0.01)
						13/04/22	USD 485,691	RON 2,140,955	7,270	0.03
						13/04/22	USD 65,405	RUB 5,234,703	(2,368)	(0.01)
						13/04/22	USD 28,500	SEK 269,490	(168)	(0.00)
						13/04/22	USD 68,516	SGD 92,595	203	0.00
						13/04/22	USD 194,381	SGD 263,964	(363)	(0.00)
Total Bonds - (Cost USD 21,943,871)				20,653,365	98.18					
Total Investments - (Cost USD 21,943,871)				20,653,365	98.18					

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund * (continued)

Portfolio of Investments as at 31 March 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - (0.97)% (31 March 2021: (1.53)% (continued))				
14/04/22	EUR 103,392	USD 114,589	(165)	(0.00)
14/04/22	USD 1,114	EUR 1,003	4	0.00
14/04/22	USD 2,559	EUR 2,327	(16)	(0.00)
28/04/22	IDR 442,384,200	USD 30,600	213	0.00
28/04/22	INR 8,882,762	USD 117,989	(1,512)	(0.01)
28/04/22	KRW 306,387,332	USD 256,793	(4,707)	(0.02)
28/04/22	USD 76,244	IDR 1,092,504,861	148	0.00
28/04/22	USD 132,306	IDR 1,910,419,608	(761)	(0.00)
28/04/22	USD 116,074	INR 8,882,762	(403)	(0.00)
28/04/22	USD 74,100	KRW 89,157,120	744	0.00
02/05/22	COP 118,350,000	USD 30,000	1,234	0.01
02/05/22	PEN 217,056	USD 57,000	1,843	0.01
02/05/22	USD 214,071	COP 816,789,550	(1,490)	(0.01)
02/05/22	USD 266,924	PEN 1,024,151	(10,719)	(0.05)
10/05/22	NZD 70,447	USD 46,600	2,191	0.01
10/05/22	USD 371,553	NZD 529,080	5,117	0.02
02/06/22	CNH 4,734,899	USD 732,893	9,329	0.04
13/07/22	RON 474,645	USD 105,200	(451)	(0.00)
Unrealised gain on forward foreign currency exchange contracts			265,544	1.26
Unrealised loss on forward foreign currency exchange contracts			(468,836)	(2.23)
Net unrealised loss on forward foreign currency exchange contracts			(203,292)	(0.97)
Financial assets and financial liabilities at fair value			20,450,073	97.21
Other Net Assets			586,385	2.79
Net Assets			21,036,458	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
- National Australia Bank

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.67
Financial derivative instruments	1.19
Other assets	6.14
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 (unaudited)

In accordance with the Central Bank UCITS Regulations, a statement of largest changes in the composition of the Portfolios of Investments during the reporting 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
Pinnacle West Capital Corp	77,504,732	Spark Infrastructure Group	44,612,372
Vinci SA	64,988,264	Norfolk Southern Corp	33,322,692
Flughafen Zurich AG	30,303,427	Pennon Group Plc	32,229,495
NorthWestern Corp	28,956,912	National Grid Plc	30,663,100
Consolidated Edison Inc	21,838,929	ASTM SpA	28,422,206
Norfolk Southern Corp	16,629,824	CSX Corp	24,101,669
Atlantia SpA	7,066,678	Transurban Group	23,935,319
CSX Corp	6,717,733	Consolidated Edison Inc	23,425,234
Snam SpA	6,131,951	Pennon Group Plc	18,987,576
National Grid Plc	5,944,482	Severn Trent Plc	15,228,410
Pennon Group Plc	5,228,619	United Utilities Group Plc	15,045,165
Terna - Rete Elettrica Nazionale	4,654,841	Terna - Rete Elettrica Nazionale	14,478,366
Transurban Group	3,081,210	Ferrovial SA	12,873,509
Ferrovial SA	2,993,800	Pinnacle West Capital Corp	11,689,012
Atco Ltd/Canada	2,918,617	Vinci SA	10,363,171
Severn Trent Plc	2,851,536	Atlantia SpA	7,188,644
Atlas Arteria Ltd	1,925,083	Snam SpA	6,189,400
CK Infrastructure Holdings Ltd	1,018,368	Power Assets Holdings Ltd	2,804,262
		Ameren Corp	1,609,309
		Atco Ltd/Canada	1,160,545

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

Lazard Global Sustainable Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Microsoft Corp	12,641,480	Xylem Inc/NY	4,514,511
Thermo Fisher Scientific Inc	8,449,217	Vestas Wind Systems A/S	2,688,168
Accenture Plc - Class A	7,337,757	Microsoft Corp	1,781,237
Intuit Inc	7,139,977	Thermo Fisher Scientific Inc	1,176,617
S&P Global Inc	7,063,194	Taiwan Semiconductor Manufacturing Co Ltd	1,028,283
Rockwell Automation Inc	6,965,267	Accenture Plc - Class A	1,018,143
IQVIA Holdings Inc	6,923,992	S&P Global Inc	964,667
Zoetis Inc	6,892,081	IQVIA Holdings Inc	959,623
Taiwan Semiconductor Manufacturing Co Ltd	6,850,695	Zoetis Inc	956,847
Watts Water Technologies Inc - Class A	6,568,524	Intuit Inc	948,132
Danaher Corp	6,045,614	Rockwell Automation Inc	941,148
Agilent Technologies Inc	5,738,678	Watts Water Technologies Inc - Class A	903,533
Shimano Inc	5,709,259	Danaher Corp	836,806
Wolters Kluwer NV	5,578,697	Shimano Inc	783,614
NVIDIA Corp	5,502,785	Agilent Technologies Inc	778,732
Xylem Inc/NY	5,267,533	Wolters Kluwer NV	771,178
Hexagon AB	5,172,782	Colgate-Palmolive Co	744,483
Visa Inc - Class A	5,141,961	Visa Inc - Class A	723,461
Colgate-Palmolive Co	5,038,329	RELX Plc	690,552
MIPS AB	4,933,029	Hexagon AB	678,459
RELX Plc	4,863,595	Laboratory Corp of America Holdings	671,379
Laboratory Corp of America Holdings	4,749,667	MIPS AB	670,701
Adobe Inc	4,540,292	NVIDIA Corp	618,270
Boston Scientific Corp	4,221,311	InPost SA	616,068
Autodesk Inc	4,216,403	Adobe Inc	604,586
Merck KGaA	4,164,204	Boston Scientific Corp	602,961
HDFC Bank Ltd ADR	4,011,673	Siemens Gamesa Renewable Energy SA	591,301
Clicks Group Ltd	4,001,133	Clicks Group Ltd	563,023
PTC Inc	3,944,670	PTC Inc	558,371
Alcon Inc	3,841,350	Merck KGaA	550,109
Genuit Group Plc	3,686,412	HDFC Bank Ltd ADR	549,310
Infineon Technologies AG	3,617,683	Alcon Inc	531,214
Trane Technologies Plc	3,600,418	MSA Safety Inc	517,499
MSA Safety Inc	3,522,836	Infineon Technologies AG	510,012
Legrand SA	3,326,635	Trane Technologies Plc	503,279
Check Point Software Technologies Ltd	3,217,913	Genuit Group Plc	481,139
Deere & Co	3,038,112	Check Point Software Technologies Ltd	477,670
HelloFresh SE	2,972,556	Legrand SA	459,776
Ecolab Inc	2,953,938	Deere & Co	442,332
AIA Group Ltd	2,838,382	Ecolab Inc	425,863
ABB Ltd	2,616,992	AIA Group Ltd	414,078
Banco Bradesco SA ADR	2,576,389	HelloFresh SE	391,125
Vestas Wind Systems A/S	2,336,734		

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

Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Thomson Reuters Corp	1,826,965	Novo Nordisk A/S	1,995,492
Mizuho Financial Group Inc	1,356,079	Roche Holding AG	1,645,222
Rio Tinto Plc	1,283,437	Target Corp	1,597,241
KDDI Corp	1,178,441	Republic Services Inc - Class A	1,578,625
Cigna Corp	1,130,449	Kimberly-Clark Corp	1,516,931
Microsoft Corp	1,069,990	Dollar General Corp	1,504,373
Metro Inc/CN	1,013,693	Thomson Reuters Corp	1,493,826
Nokian Renkaat Oyj	1,001,735	Procter & Gamble Co/The	1,465,824
Wolters Kluwer NV	916,101	Cigna Corp	1,401,973
Daiwa House Industry Co Ltd	856,504	Thule Group AB '144A'	1,382,999
Swisscom AG	799,494	Sun Hung Kai Properties Ltd	1,310,860
Japan Post Holdings Co Ltd	791,807	Walmart Inc	1,303,231
Loblaw Cos Ltd	786,812	Johnson & Johnson	1,301,892
Adobe Inc	778,118	Empire Co Ltd	1,291,697
Iida Group Holdings Co Ltd	736,642	Swisscom AG	1,282,516
Anthem Inc	727,029	Verizon Communications Inc	1,276,623
AMERCO	705,571	Quebecor Inc	1,258,251
Crown Castle International Corp (REIT)	697,128	Clorox Co/The	1,229,689
John Wiley & Sons Inc	693,720	Mizuho Financial Group Inc	1,229,477
WD-40 Co	682,042	Automatic Data Processing Inc	1,195,202

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

Lazard Global Thematic Fund

ACQUISITIONS	COST		PROCEEDS
	USD		USD
AZEK Co Inc/The - Class A	522,890	Apple Inc	539,400
Dolby Laboratories Inc - Class A	484,275	ASML Holding NV	460,713
Air Liquide SA	476,018	Aon Plc	449,833
Olympus Corp	444,904	Fidelity National Information Services Inc	446,959
Honeywell International Inc	439,146	Assa Abloy AB	446,234
Clarivate Plc	438,700	US Bancorp	367,961
Electronic Arts Inc	432,232	Industria de Diseno Textil SA	363,473
NIKE Inc	431,742	Agnico Eagle Mines Ltd (Units)	344,364
TotalEnergies SE	429,159	LVMH Moet Hennessy Louis Vuitton SE	335,518
Bureau Veritas SA	425,391	Equinor ASA	327,238
Reliance Industries Ltd	425,283	Nutrien Ltd	301,017
S&P Global Inc	412,679	Sysmex Corp	284,712
Kerry Group Plc	406,128	Seven & i Holdings Co Ltd	246,740
Intertek Group Plc	383,949	Intuit Inc	244,007
Avery Dennison Corp	383,085	Shell Plc	220,887
Live Nation Entertainment Inc	344,349	Nexon Co Ltd	217,549
AVEVA Group Plc	281,388	Kansai Paint Co Ltd	215,791
Microsoft Corp	281,134	Chevron Corp	210,483
LVMH Moet Hennessy Louis Vuitton SE	279,710	Siemens Gamesa Renewable Energy SA	205,765
Keysight Technologies Inc	270,213	Adobe Inc	202,896
Colgate-Palmolive Co	260,395	Barrick Gold Corp	195,615
Fidelity National Information Services Inc	256,187	Linde Plc	192,610
FANUC Corp	250,905	Schneider Electric SE	180,422
Vestas Wind Systems A/S	246,350	Keysight Technologies Inc	175,070
Autodesk Inc	226,513	Johnson Controls International plc	160,830
Ecolab Inc	225,762	Bank of America Corp	151,789
Iberdrola SA	210,188	Diageo Plc	145,844
		Kao Corp	142,765
		Accenture Plc - Class A	134,823
		Alibaba Group Holding Ltd ADR	129,019
		Alphabet Inc	121,456

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

Lazard Global Thematic Focus Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Dolby Laboratories Inc - Class A	5,276,466	Apple Inc	4,535,741
Honeywell International Inc	4,741,673	Assa Abloy AB	4,510,418
NIKE Inc	4,698,667	ASML Holding NV	4,377,528
Reliance Industries Ltd	4,616,337	Aon Plc	4,365,297
Clarivate Plc	4,592,641	Fidelity National Information Services Inc	3,800,847
Electronic Arts Inc	4,468,807	Industria de Diseno Textil SA	3,269,820
S&P Global Inc	4,398,794	LVMH Moet Hennessy Louis Vuitton SE	2,857,102
Alphabet Inc - Class A	3,901,360	Nexon Co Ltd	1,887,423
Live Nation Entertainment Inc	3,726,020	Intuit Inc	1,814,348
Microsoft Corp	3,422,771	Adobe Inc	1,437,312
LVMH Moet Hennessy Louis Vuitton SE	3,390,844	Alibaba Group Holding Ltd ADR	1,337,021
AVEVA Group Plc	3,346,393	Schneider Electric SE	1,265,080
Keysight Technologies Inc	3,221,851	Keysight Technologies Inc	1,206,549
FANUC Corp	3,056,553	Johnson Controls International plc	1,156,521
Autodesk Inc	2,883,211	Bank Central Asia Tbk PT	934,775
Amazon.com Inc	2,608,318	Accenture Plc - Class A	766,551
Intuit Inc	2,516,639	Bank Rakyat Indonesia Persero Tbk PT	764,618
AIA Group Ltd	2,505,782	Applied Materials Inc	669,276
Caterpillar Inc	2,495,946	Alphabet Inc - Class A	637,427
Adobe Inc	2,488,518	Rockwell Automation Inc	633,951
Infineon Technologies AG	2,436,576	Infineon Technologies AG	492,465
PTC Inc	2,310,568	Aptiv Plc	471,250
Aptiv Plc	2,299,451		
Bank Central Asia Tbk PT	2,290,037		
Fidelity National Information Services Inc	2,140,643		
Mastercard Inc	2,087,611		
RELX Plc	2,032,263		
Johnson Controls International plc	2,026,859		
Analog Devices Inc	2,026,756		
Schneider Electric SE	1,975,826		
Intercontinental Exchange Inc	1,969,606		
Texas Instruments Inc	1,965,779		
Applied Materials Inc	1,928,240		
Accenture Plc - Class A	1,874,397		
Deere & Co	1,853,148		
EssilorLuxottica SA	1,853,026		
Bank Rakyat Indonesia Persero Tbk PT	1,852,308		
Walt Disney Co/The	1,828,142		
Assa Abloy AB	1,821,562		
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,816,478		
Wolters Kluwer NV	1,802,760		
salesforce.com Inc	1,775,572		
Prudential Plc	1,740,401		
Sony Group Corp ADR	1,703,286		
Rockwell Automation Inc	1,690,666		
Visa Inc - Class A	1,683,659		
HDFC Bank Ltd ADR	1,677,308		
Hexagon AB	1,660,532		
Tencent Holdings Ltd	1,650,586		
TE Connectivity Ltd	1,579,011		
ICICI Bank Ltd ADR	1,573,275		
SAP SE	1,493,758		
Alibaba Group Holding Ltd	1,484,681		

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

Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Visa Inc - Class A	14,522,052	McKesson Corp	18,000,661
Secom Co Ltd	14,272,331	Dollar Tree Inc	17,613,733
Fiserv Inc	13,642,355	Cognizant Technology Solutions Corp	12,507,660
Dollar Tree Inc	13,611,213	National Grid Plc	12,356,992
International Game Technology Plc	11,660,691	Anheuser-Busch InBev SA/NV	11,352,766
Tapestry Inc	10,258,099	Henry Schein Inc	11,304,899
National Grid Plc	10,006,978	Bureau Veritas SA	11,036,272
Intel Corp	9,327,470	United Utilities Group Plc	10,873,616
Medtronic Plc	8,356,368	EssilorLuxottica SA	10,855,189
Nielsen Holdings Plc	7,653,782	Terna - Rete Elettrica Nazionale	10,632,295
McKesson Corp	7,472,727	Stericycle Inc	9,799,082
Anheuser-Busch InBev SA/NV	7,441,732	CVS Health Corp	8,568,049
Omnicom Group Inc	7,375,065	Cisco Systems Inc	8,467,166
Ferrovial SA	7,052,332	Vinci SA	7,994,767
USS Co Ltd	6,445,855	Consolidated Edison Inc	6,887,281
Ross Stores Inc	6,427,117	Transurban Group	6,588,830
Vinci SA	6,420,939	Smith & Nephew Plc	6,236,039
Fresenius Medical Care AG & Co KGaA	5,954,665	Fresenius Medical Care AG & Co KGaA	6,104,001
Stericycle Inc	5,826,697	Oracle Corp	6,073,438
Cognizant Technology Solutions Corp	5,710,175	Ferrovial SA	5,802,694
Atlantia SpA	5,140,740	Nielsen Holdings Plc	5,365,795
CVS Health Corp	4,433,467	Omnicom Group Inc	4,565,321
Terna - Rete Elettrica Nazionale	4,220,284	International Game Technology Plc	4,064,404
MEDNAX Inc	4,074,244	H&R Block Inc	3,495,842
Smith & Nephew Plc	4,036,158	Medtronic Plc	3,429,170
Henry Schein Inc	3,650,703	PayPal Holdings Inc	3,306,500
PayPal Holdings Inc	3,215,241	USS Co Ltd	3,258,964
SES SA Receipt - Class A	3,093,681	MEDNAX Inc	2,405,267
Snam SpA	2,421,775		

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

Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Air Liquide SA	714,990	Deutsche Wohnen SE	514,534
Vonovia SE	604,973	Porsche Automobil Holding SE - Preference	465,267
TotalEnergies SE	582,658	Enel SpA	436,164
Roche Holding AG	510,372	Vonovia SE	389,084
Novo Nordisk A/S	413,348	Linde Plc	384,275
Universal Music Group NV	390,063	Vestas Wind Systems A/S	355,713
LVMH Moet Hennessy Louis Vuitton SE	362,069	Vivendi SE	327,230
Siemens AG	354,334	KION Group AG	319,809
Kering SA	348,682	Industria de Diseno Textil SA	313,793
Bureau Veritas SA	346,587	Covestro AG '144A'	306,709
Infineon Technologies AG	325,696	adidas AG	303,167
Allfunds Group Plc	283,964	Galp Energia SGPS SA	301,933
Legrand SA	243,126	LVMH Moet Hennessy Louis Vuitton SE	294,807
Porsche Automobil Holding SE - Preference	242,796	Novartis AG	267,536
Bayer AG	240,451	Symrise AG	242,512
Thales SA	223,766	TotalEnergies SE	232,004
Akzo Nobel NV	221,568	Cappgemini SE	226,214
Delivery Hero SE	215,395	Carlsberg AS	225,381
Carlsberg AS	212,842	Alstom SA	215,651
Eurazeo SE	206,900	D'ieteren Group	205,700
Mediaset Espana Comunicacion SA	201,537	Engie SA	204,791
Euronext NV '144A'	197,518	Coca-Cola Europacific Partners Plc	200,584
MTU Aero Engines AG	188,432	BNP Paribas SA	188,386
Nordea Bank Abp	185,546	Sanofi	187,636
Cappgemini SE	177,348	Equinor ASA	185,578
Bankinter SA	173,312	Orange SA	183,673
CTS Eventim AG & Co KGaA	158,250	Amundi SA '144A'	178,371
D'ieteren Group	146,002	Air Liquide SA	177,843
Azelis Group NV	138,419	Delivery Hero SE	177,633
Alcon Inc	136,098	Kering SA	176,100
Ryanair Holdings Plc	120,395	Alcon Inc	169,359
Covestro AG '144A'	118,648	Givaudan SA	159,910
		ABB Ltd	156,504
		Knorr-Bremse AG	151,770
		Allfunds Group Plc	150,299
		Pepco Group NV '144A'	142,667
		BFF Bank SpA '144A'	141,314
		Pernod Ricard SA	123,547

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

Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Zehnder Group AG	1,424,528	Nobina AB	2,035,262
Marlowe Plc	1,380,570	Swissquote Group Holding SA	1,658,843
Sirius Real Estate Ltd	1,347,495	Getinge AB	1,336,496
Cibus Nordic Real Estate AB	1,331,432	ASM International NV	1,251,184
Dr. Martens Plc	1,295,692	Volution Group Plc	1,072,389
Dustin Group AB '144A'	1,245,896	Bellway Plc	1,069,369
Stevanato Group SpA	1,244,884	SkiStar AB	1,055,801
Life Science Reit Plc (REIT)	1,159,261	Allfunds Group Plc	978,572
Byggfakta Group Nordic Holdco AB	1,123,761	El.En. SpA	976,676
ITV Plc	1,117,794	Dechra Pharmaceuticals Plc	966,245
Reach Plc	1,102,970	Big Yellow Group Plc (REIT)	956,106
Recticel SA	1,080,121	flatexDEGIRO AG	952,900
CTS Eventim AG & Co KGaA	1,022,602	ITV Plc	923,125
Virbac SA	1,006,553	Nagarro SE	891,119
Cherry AG	1,000,696	Nordic Entertainment Group AB - Class B	890,398
Signify NV '144A'	992,724	PATRIZIA AG	887,046
Ariston Holding NV	982,683	Barco NV	867,164
CTP NV '144A'	958,318	JTC Plc '144A'	848,167
BAWAG Group AG '144A'	957,728	Corticeira Amorim SGPS SA	802,218
Instalco AB	924,939	Merlin Properties Socimi SA (REIT)	765,770
Bankinter SA	904,828	Pennon Group Plc	736,328
Tate & Lyle Plc	890,851	Scout24 SE	732,414
Synsam AB	875,653	Cherry AG	705,094
Bystronic AG	807,743	Dermapharm Holding SE	686,909
Logitech International SA	791,377	Arcadis NV	657,787
Puulo Oyj	769,064	Auto Trader Group Plc '144A'	585,355
Seco SpA	767,009	Novem Group SA	577,056
Novem Group SA	762,310	Cembra Money Bank AG	573,734
IG Group Holdings Plc	760,492	Smart Metering Systems Plc	562,637
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	755,917	Montana Aerospace AG '144A'	549,006
Allfunds Group Plc	752,250	Crayon Group Holding ASA '144A'	544,623
Montana Aerospace AG '144A'	743,408	Bike24 Holding AG	535,524
Bike24 Holding AG	706,104	Friedrich Vorwerk Group SE	526,181
Hensoldt AG	698,084	Logitech International SA	522,258
Covestro AG '144A'	608,733	Shurgard Self Storage SA	522,110
Gaztransport Et Technigaz SA	588,925	Kinopolis Group NV	510,142
ConvaTec Group Plc '144A'	504,430	Stillfront Group AB	509,713
		Tinexta Spa	496,580

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

Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Sysco Corp	38,212,871	McDonald's Corp	28,932,799
Otis Worldwide Corp	28,031,521	Baxter International Inc	25,059,285
Fiserv Inc	17,065,955	Zebra Technologies Corp	17,091,156
Skyworks Solutions Inc	16,736,216	Fiserv Inc	14,288,931
Vail Resorts Inc	15,669,393	Lowe's Cos Inc	14,262,412
LKQ Corp	14,006,683	Starbucks Corp	14,192,218
Verisk Analytics Inc - Class A	13,948,220	Dollar Tree Inc	13,822,296
LiveRamp Holdings Inc	11,619,475	CDW Corp/DE	13,730,382
Dollar Tree Inc	9,401,219	Medtronic Plc	12,276,161
Warby Parker Inc	8,345,055	Norfolk Southern Corp	12,121,102
Medtronic Plc	8,311,701	Waste Management Inc	10,650,185
S&P Global Inc	5,169,330	Alphabet Inc - Class A	10,266,121
VeriSign Inc	4,663,365	Armstrong World Industries Inc	9,662,782
Electronic Arts Inc	4,493,654	Sysco Corp	9,503,750
Lowe's Cos Inc	4,207,309	Intercontinental Exchange Inc	5,264,347
Crown Castle International Corp (REIT)	3,574,503	Skyworks Solutions Inc	4,795,979
Analog Devices Inc	2,494,588	Visa Inc - Class A	4,185,850
Sotera Health Co	2,092,146	Vulcan Materials Co	3,087,694
Alphabet Inc - Class A	916,137	S&P Global Inc	3,079,881
Waste Management Inc	676,834	Crown Castle International Corp (REIT)	2,957,500
		Verisk Analytics Inc - Class A	2,877,184
		Brunswick Corp/DE	2,536,100

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

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Sumitomo Mitsui Financial Group Inc	139,695,870	Mizuho Financial Group Inc	50,097,654
Daikin Industries Ltd	89,169,396	Hulic Co Ltd	38,673,691
Nippon Telegraph & Telephone Corp	88,263,640	Tokyu Fudosan Holdings Corp	38,027,705
Mitsubishi UFJ Financial Group Inc	85,245,790	Inpex Corp	35,474,556
Toyota Motor Corp	81,093,866	Mitsubishi Corp	28,774,426
Seibu Holdings Inc	73,799,722	UBE Corp	27,967,895
FANUC Corp	73,125,951	JAFECO Group Co Ltd	26,661,302
Sony Group Corp	66,741,567	Nintendo Co Ltd	26,576,920
THK Co Ltd	65,954,402	Nomura Holdings Inc	25,625,764
Kansai Electric Power Co Inc/The	64,818,887	Tokyo Electron Ltd	24,193,391
Dai-ichi Life Holdings Inc	64,443,415	Hitachi Ltd	23,746,568
Inpex Corp	63,502,250	Mitsui OSK Lines Ltd	22,833,677
Suzuki Motor Corp	63,366,743	Rengo Co Ltd	22,322,230
Shin-Etsu Chemical Co Ltd	62,187,617	Denso Corp	19,243,331
SoftBank Group Corp	61,816,533	ORIX Corp	18,441,847
Takeda Pharmaceutical Co Ltd	61,081,302	Dai-ichi Life Holdings Inc	18,091,586
Komatsu Ltd	59,203,162	Sony Group Corp	17,421,201
Hitachi Ltd	56,292,813	Mitsubishi UFJ Financial Group Inc	15,022,581
Nippon Steel Corp	55,660,638	Komatsu Ltd	12,022,664
ORIX Corp	51,697,249	Nippon Steel Corp	11,800,344
Nippon Sanso Holdings Corp	50,630,083	Makita Corp	10,381,959
Denso Corp	50,202,095	FANUC Corp	9,024,410
Disco Corp	44,133,295	Disco Corp	6,612,014
Sundrug Co Ltd	43,148,608		
Tokyo Electron Ltd	42,908,736		
Mitsubishi Corp	40,450,172		
Daiwa House Industry Co Ltd	38,860,397		
Mitsui OSK Lines Ltd	37,184,425		
Nitto Denko Corp	32,050,165		
Makita Corp	30,613,794		
JAFECO Group Co Ltd	24,193,077		

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

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
A-Living Smart City Services Co Ltd 'H' '144A'	5,519,502	China Shenhua Energy Co Ltd	6,495,458
ASE Technology Holding Co Ltd	5,110,470	America Movil SAB de CV ADR	5,834,280
Gree Electric Appliances Inc of Zhuhai 'A'	4,891,520	Alrosa PJSC	5,417,993
Lenovo Group Ltd	4,881,131	LUKOIL PJSC ADR	5,289,597
Petroleo Brasileiro SA ADR	4,128,189	Telkom Indonesia Persero Tbk PT ADR	3,902,190
Petronet LNG Ltd	3,432,427	Oil & Natural Gas Corp Ltd	3,635,854
Quanta Computer Inc	3,255,154	Sberbank of Russia PJSC	3,603,890
LUKOIL PJSC ADR	3,226,035	KT&G Corp	3,531,426
Galp Energia SGPS SA	3,161,144	China Merchants Bank Co Ltd 'H'	2,988,842
MediaTek Inc	2,921,423	Coal India Ltd	2,901,825
China Construction Bank Corp 'H'	2,871,673	Tata Consultancy Services Ltd	2,851,924
Ping An Insurance Group Co of China Ltd 'H'	2,719,401	Shoprite Holdings Ltd (Units)	2,785,489
Huayu Automotive Systems Co Ltd 'A'	2,683,183	Ternium SA ADR	2,745,793
BB Seguridade Participacoes SA	2,570,686	OTP Bank Nyrt	2,708,281
Enn Natural Gas Co Ltd 'A'	2,370,304	Power Grid Corp of India Ltd	2,628,137
China Medical System Holdings Ltd	2,286,213	Siam Cement PCL/The (Foreign Market)	2,519,409
China Vanke Co Ltd 'H'	2,230,069	Anglo American Plc	2,295,425
X5 Retail Group NV GDR	2,184,563	Magnit PJSC GDR	2,213,258
Indus Towers Ltd	1,933,076	Axis Bank Ltd	1,862,773
Taiwan Semiconductor Manufacturing Co Ltd	1,914,183	Catcher Technology Co Ltd	1,856,006
Weichai Power Co Ltd 'H'	1,827,413	Banco do Brasil SA	1,847,618
Telkom Indonesia Persero Tbk PT ADR	1,776,532	Grupo Mexico SAB de CV	1,723,808
ASM Pacific Technology Ltd	1,596,751	UPL Ltd	1,690,607
Sinopharm Group Co Ltd 'H'	1,519,777	Infosys Ltd ADR	1,666,380
Bharat Petroleum Corp Ltd	1,456,492	Globalwafers Co Ltd	1,487,373
OTP Bank Nyrt	1,422,861	Bank Mandiri Persero Tbk PT	1,278,214
Wiwynn Corp	1,390,790	Gazprom PJSC ADR	1,267,381
Hengan International Group Co Ltd	1,235,540	Kasikornbank PCL (Foreign Market)	1,191,810
Gazprom PJSC ADR	1,185,596	Bharat Petroleum Corp Ltd	1,170,095
Samsung Electronics Co Ltd	1,136,444	Vibra Energia SA	974,410

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

Lazard Emerging Markets Core Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	242,347	Taiwan Semiconductor Manufacturing Co Ltd ADR	887,764
Cemex SAB de CV ADR	193,349	Tencent Holdings Ltd	662,936
Samsung Electronics Co Ltd	191,807	Samsung Electronics Co Ltd	627,496
Tencent Holdings Ltd	157,857	Alibaba Group Holding Ltd ADR	407,017
PTT Exploration & Production PCL (Foreign Market)	138,791	HDFC Bank Ltd ADR	349,796
Industrial & Commercial Bank of China Ltd 'H'	124,369	LUKOIL PJSC ADR	329,475
Anglo American Plc	114,207	Taiwan Semiconductor Manufacturing Co Ltd	280,655
Sea Ltd ADR	108,390	SK Hynix Inc	260,491
Star Health & Allied Insurance Co Ltd	104,447	China National Building Material Co Ltd	251,640
Home Product Center PCL (Foreign Market)	103,897	Industrial & Commercial Bank of China Ltd 'H'	251,245
XPeng Inc	102,557	Techtronic Industries Co Ltd	240,623
Alibaba Group Holding Ltd ADR	99,570	Sberbank of Russia PJSC ADR	224,947
Innovent Biologics Inc '144A'	90,818	Wuliangye Yibin Co Ltd 'A'	204,200
ASE Technology Holding Co Ltd	90,568	Ternium SA ADR	194,229
China Mengniu Dairy Co Ltd	90,506	Ping An Insurance Group Co of China Ltd 'H'	181,065
Realtek Semiconductor Corp	87,554	KGHM Polska Miedz SA	174,671
HDFC Bank Ltd ADR	86,394	Unilever Plc ADR	169,373
WNS Holdings Ltd ADR	83,023	Infosys Ltd ADR	164,553
ICICI Bank Ltd ADR	82,792	Shenzhen International Group Holdings Ltd	158,488
Remegen Co Ltd 'H' '144A'	81,670	NCSOFT Corp	154,914
Eclat Textile Co Ltd	81,093	Vnet Group Inc ADR	150,167
Mondi Plc	79,574	Mondi Plc	141,669
Lojas Renner SA	79,341	Reliance Industries Ltd	136,185
LG Electronics Inc	73,600	Micro-Star International Co Ltd	136,039
Feng TAY Enterprise Co Ltd	73,386	JD.com Inc ADR	127,319
LG Chem Ltd	65,012	UPL Ltd	124,679
Telkom Indonesia Persero Tbk PT ADR	64,377	Banco BTG Pactual SA (Units)	120,883
Taiwan Semiconductor Manufacturing Co Ltd	63,016		
Micro-Star International Co Ltd	61,841		
Parex Resources Inc	61,671		
Qatar National Bank QPSC	61,209		
Public Bank Bhd	60,170		
SK Hynix Inc	59,920		
Nien Made Enterprise Co Ltd	59,340		
Arca Continental SAB de CV	59,280		
Infosys Ltd ADR	56,105		
Grupo Aeroportuario del Pacifico SAB de CV ADR	54,522		
Samsung SDI Co Ltd	54,107		
Bank Mandiri Persero Tbk PT	52,091		
CCR SA	51,655		
Hindalco Industries Ltd	50,858		
UPL Ltd	49,059		

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

Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd	34,241,986	Taiwan Semiconductor Manufacturing Co Ltd ADR	26,183,349
Fubon Financial Holding Co Ltd	6,419,987	Yuanta Financial Holding Co Ltd	6,015,681
Lenovo Group Ltd	6,408,649	Alibaba Group Holding Ltd ADR	5,565,342
China Petroleum & Chemical Corp 'H'	4,905,321	Wan Hai Lines Ltd	5,521,914
NetEase Inc	4,453,803	Tata Consultancy Services Ltd	5,477,299
Alibaba Group Holding Ltd	4,320,648	JD.com Inc ADR	4,853,832
PetroChina Co Ltd 'H'	4,309,166	Bank of Communications Co Ltd 'H'	4,343,362
JD.com Inc	4,307,465	China Literature Ltd '144A'	4,230,418
Saudi Basic Industries Corp	4,073,813	Richter Gedeon Nyrt	4,121,457
Hero MotoCorp Ltd	3,868,628	NetEase Inc ADR	3,743,661
SRF Ltd	3,853,818	Hero MotoCorp Ltd	3,582,480
KT Corp	3,717,752	Vale SA	3,430,470
SK Hynix Inc	3,713,682	China Minsheng Banking Corp Ltd	3,390,946
Coca-Cola Femsa SAB de CV ADR	3,537,010	LOTTE Fine Chemical Co Ltd	3,196,186
Wuxi Biologics Cayman Inc '144A'	3,348,851	Petroleo Brasileiro SA ADR	3,191,055
NetEase Inc ADR	3,185,754	Polskie Gornictwo Naftowe i Gazownictwo SA	3,139,104
Meituan '144A'	3,176,325	Jarir Marketing Co	2,742,072
Ambev SA	3,147,342	Silergy Corp	2,695,898
Kia Corp	3,081,452	Nan Ya Plastics Corp	2,543,933
State Bank of India	3,075,698	Anhui Guangxin Agrochemical Co Ltd	2,526,656

Statement of Major Changes in Investments (unaudited) (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	2,360,529
Siam Cement PCL/The (Foreign Market)	2,010,033	Taiwan Semiconductor Manufacturing Co Ltd	2,188,119
KT Corp	1,751,050	Telefonica Brasil SA	2,073,279
Saudi Basic Industries Corp	1,721,911	Vodacom Group Ltd	2,040,082
Advanced Info Service PCL (Foreign Market)	1,673,429	Fubon Financial Holding Co Ltd	2,036,194
Divi's Laboratories Ltd	1,630,038	Tata Consultancy Services Ltd	2,036,091
Aldar Properties PJSC	1,531,263	KT&G Corp	2,022,916
Chinese Universe Publishing and Media Group Co Ltd 'A'	1,381,660	China Life Insurance Co Ltd/Taiwan	1,709,787
Zhejiang Weixing New Building Materials Co Ltd 'A'	1,365,148	Asia Cement Corp	1,693,760
Colgate-Palmolive India Ltd	1,310,119	Infosys Ltd ADR	1,669,908
PTT Exploration & Production PCL (Foreign Market)	1,266,365	China South Publishing & Media Group Co Ltd	1,641,545
Telkom Indonesia Persero Tbk PT	1,266,158	Chinese Universe Publishing and Media Group Co Ltd 'A'	1,532,479
Kia Corp	1,259,564	Wipro Ltd ADR	1,513,967
America Movil SAB de CV	1,209,908	Youngor Group Co Ltd 'A'	1,510,687
Polski Koncern Naftowy ORLEN SA	1,162,655	SinoPac Financial Holdings Co Ltd	1,499,174
Rosneft Oil Co PJSC GDR	1,136,311	Wal-Mart de Mexico SAB de CV	1,493,122
Tech Mahindra Ltd	1,034,844	Shandong Hi-speed Co Ltd	1,443,032
Jointown Pharmaceutical Group Co Ltd 'A'	1,012,683	KT Corp	1,404,159
Samsung Electro-Mechanics Co Ltd	971,080	Synnex Technology International Corp	1,344,633
Tata Consultancy Services Ltd	947,986	Abu Dhabi National Oil Co for Distribution PJSC	1,343,523
Chunghwa Telecom Co Ltd	934,481	Zhejiang Weixing New Building Materials Co Ltd 'A'	1,320,582
Taiwan Semiconductor Manufacturing Co Ltd	912,985	Cathay Financial Holding Co Ltd	1,274,662
Shanghai International Port Group Co Ltd 'A'	893,277		
Petronas Chemicals Group Bhd	873,407		
Cencosud SA	862,391		

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

Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Alibaba Group Holding Ltd ADR	507,983	Tencent Holdings Ltd	1,662,256
Bajaj Finance Ltd	289,008	Samsung Electronics Co Ltd	1,544,592
Reliance Industries Ltd	250,282	Alibaba Group Holding Ltd ADR	1,308,046
New Oriental Education & Technology Group Inc ADR	238,373	ICICI Bank Ltd ADR	1,013,850
Foschini Group Ltd/The	232,115	Taiwan Semiconductor Manufacturing Co Ltd	906,265
GoerTek Inc 'A'	218,931	Sberbank of Russia PJSC	773,674
NAVER Corp	176,177	Grupo Financiero Banorte SAB de CV	721,860
Ping An Insurance Group Co of China Ltd 'H'	169,599	SK Hynix Inc	688,458
Richter Gedeon Nyrt	146,764	Capitec Bank Holdings Ltd	683,613
Yandex NV - Class A	134,582	ASE Technology Holding Co Ltd	584,530
ASE Technology Holding Co Ltd	129,295	WONIK IPS Co Ltd	568,093
Minth Group Ltd	126,411	HDFC Bank Ltd ADR	565,770
Tencent Holdings Ltd	120,730	Bancolumbia SA ADR	562,545
Rumo SA	115,565	Hiwin Technologies Corp	557,029
RichWave Technology Corp	113,259	Minth Group Ltd	533,144
Wuliangye Yibin Co Ltd 'A'	110,775	First Quantum Minerals Ltd	521,516
JD.com Inc	110,182	Ping An Insurance Group Co of China Ltd 'H'	513,159
Pagseguro Digital Ltd - Class A	106,866	Banco Bradesco SA ADR	485,008
CJ Logistics Corp	103,842	Trip.com Group Ltd ADR	459,350
Samsung Electronics Co Ltd	92,821	Silicon Motion Technology Corp ADR	454,686
China Tourism Group Duty Free Corp Ltd 'A'	88,839	UPL Ltd	440,430
Lotes Co Ltd	88,611	Standard Bank Group Ltd	431,922
Baidu Inc	87,830	Bank Rakyat Indonesia Persero Tbk PT	426,053
China Gas Holdings Ltd	87,775	Chroma ATE Inc	422,812
ZTO Express Cayman Inc ADR	75,410	Tencent Music Entertainment Group ADR	413,452
Bank Rakyat Indonesia Persero Tbk PT	71,855	Reliance Industries Ltd	395,617
Lojas Americanas SA - Preference	71,194	Techtronic Industries Co Ltd	373,058
Zhongsheng Group Holdings Ltd	69,380	SJM Holdings Ltd	372,807
InPost SA	69,189	NetEase Inc ADR	369,153
Taiwan Semiconductor Manufacturing Co Ltd	64,534	NCSOFT Corp	360,022
Shanghai Liangxin Electrical Co Ltd 'A'	63,292	Weibo Corp ADR	335,032
Nexteer Automotive Group Ltd	61,087	Bank Central Asia Tbk PT	334,248
Topsports International Holdings Ltd '144A'	56,885	Zhongsheng Group Holdings Ltd	333,717
		CJ Logistics Corp	316,712
		Mphasis Ltd	316,663
		China Gas Holdings Ltd	316,281
		Bizlink Holding Inc	306,008
		VK Co Ltd GDR	305,816
		RichWave Technology Corp	296,692
		BDO Unibank Inc	292,097
		Yandex NV - Class A	290,290

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

Lazard Global Sustainable Fixed Income Fund *

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note/Bond, 1.750% due 15/08/2041	1,267,211	Czech Republic Government Bond, 2.000% due 13/10/2033	1,206,670
New Zealand Local Government Funding Agency Bond, 1.500% due 20/04/2029	737,000	Bermuda Government International Bond 'REGS', 2.375% due 20/08/2030	957,230
New Zealand Local Government Funding Agency Bond, 2.250% due 15/04/2024	577,532	Romania Government Bond, 4.750% due 24/02/2025	725,856
Panama Government International Bond, 3.875% due 17/03/2028	569,790	New Zealand Local Government Funding Agency Bond, 4.500% due 15/04/2027	697,809
Czech Republic Government Bond, 1.000% due 26/06/2026	556,318	United States Treasury Note/Bond, 1.750% due 15/08/2041	609,139
Export Development Canada, 1.650% due 31/07/2024	537,244	United States Treasury Note/Bond, 2.875% due 15/08/2028	574,901
ING Groep NV 'EMTN' FRN, 1.125% due 07/12/2028	525,211	International Bank for Reconstruction & Development, 2.500% due 03/08/2023	561,932
European Investment Bank 'REGS', 1.000% due 28/01/2028	497,176	Province of Quebec Canada, 2.500% due 20/04/2026	542,912
Spain Government Bond '144A', 1.000% due 30/07/2042	457,906	Panama Government International Bond, 8.875% due 30/09/2027	536,103
International Bank for Reconstruction & Development 'EMTN', 1.250% due 16/03/2026	441,334	Canadian Imperial Bank of Commerce, 0.950% due 23/10/2025	524,254
Housing New Zealand Ltd 'MTN', 3.420% due 18/10/2028	401,951	Bonos de la Tesoreria de la Republica en pesos '144A', 0.000% due 01/10/2028	513,959
Bermuda Government International Bond 'REGS', 2.375% due 20/08/2030	389,428	Bonos de la Tesoreria de la Republica en pesos, 0.000% due 01/03/2026	489,115
Thailand Government Bond, 1.585% due 17/12/2035	350,022	Unilever Capital Corp, 1.375% due 14/09/2030	452,016
Bank of America Corp FRN, 1.978% due 15/09/2027	348,721	Croatia Government International Bond 'REGS', 5.500% due 04/04/2023	434,128
Citigroup Inc FRN, 1.281% due 03/11/2025	346,607	Spain Government Bond '144A', 1.200% due 31/10/2040	429,423
Johnson Controls International plc / Tyco Fire & Security Finance SCA, 1.750% due 15/09/2030	340,161	Province of Quebec Canada, 1.850% due 13/02/2027	426,003
International Bank for Reconstruction & Development, 1.900% due 16/01/2025	330,210	Romanian Government International Bond 'REGS', 2.375% due 19/04/2027	419,517
Japan International Cooperation Agency, 1.750% due 28/04/2031	306,844	Bank of America Corp 'GMTN', 3.248% due 21/10/2027	418,890
United Kingdom Gilt, 0.875% due 31/07/2033	302,595	Republic of Poland Government Bond, 2.500% due 25/07/2027	413,143
Province of British Columbia Canada, 3.200% due 18/06/2044	301,119	Rogers Communications Inc, 3.250% due 01/05/2029	408,293
Republic of Poland Government Bond FRN, 2.020% due 25/05/2028	281,563	Republic of Poland Government Bond, 2.750% due 25/10/2029	406,579
Inter-American Development Bank, 7.875% due 14/03/2023	281,014	Citigroup Inc FRN, 1.560% due 04/05/2021	399,618
Amgen Inc, 3.000% due 22/02/2029	280,393	Kreditanstalt fuer Wiederaufbau, 1.750% due 14/09/2029	393,105
Ashtead Capital Inc 'REGS', 4.250% due 01/11/2029	270,603	Hungary Government Bond, 2.500% due 24/10/2024	383,471
Hungary Government Bond, 2.250% due 20/04/2033	262,210	United States Treasury Note/Bond, 0.625% due 15/08/2030	373,945
Peruvian Government International Bond, 3.000% due 15/01/2034	260,583	Romania Government Bond, 4.000% due 27/10/2021	366,141
Romania Government Bond, 3.650% due 24/09/2031	258,768	City of Oslo Norway FRN, 0.750% due 06/05/2026	364,807
Italy Buoni Poliennali Del Tesoro '144A', 1.450% due 01/03/2036	251,504	City of Oslo Norway, 2.350% due 04/09/2024	364,709
Prologis LP, 1.250% due 15/10/2030	243,023	Peru Government Bond, 6.150% due 12/08/2032	357,265
Canadian Imperial Bank of Commerce, 0.950% due 23/10/2025	228,674	Amazon.com Inc, 3.150% due 22/08/2027	353,605
Dell International LLC / EMC Corp, 5.300% due 01/10/2029	223,891	Verizon Communications Inc, 3.875% due 08/02/2029	350,063
Province of Quebec Canada, 1.850% due 13/02/2027	212,965		

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

UCITS Remuneration Policy (unaudited)

As a result of the implementation of the UCITS V Directive in March 2016, all authorised UCITS Management Companies must make certain disclosures in relation to the remuneration of 'UCITS Code Staff' (broadly defined as those staff whose professional activities have a material impact on the risk profiles of the funds managed by that UCITS Management Company).

Lazard Global Active Funds plc (the "Fund") is managed by Lazard Fund Managers (Ireland) Limited (the "Manager"), which is a subsidiary of the Lazard Asset Management Group ("LAM Group").

The table below provides an overview of the following

- Aggregate total remuneration paid by the Manager to its staff; and
- Aggregate total remuneration paid by the Manager to its UCITS Code Staff for activities in respect of the Fund.

	Headcount	Total Remuneration
Remuneration paid to staff of the Manager	109	9,624,369
<i>of which</i>		
Fixed remuneration	109	1,786,723
Variable remuneration Performance Fees	109	7,837,646
Aggregate Remuneration paid to UCITS Remuneration Code Staff	96	9,624,369
<i>of which</i>		
Senior Management	10	1,218,918
Other code staff/risk takers	86	8,405,451

- 1) 'UCITS Remuneration Code Staff' relates to the total number of UCITS Code Staff who are employed by the Manager, including directors and similar. It also includes employees of other entities within the LAM Group to whom certain functions in respect of the Fund (in particular investment management) have been delegated.
- 2) Please note, because of the global way in which LAM operates, the majority of these staff members provide services to more than one LAM Group entity.
- 3) The remuneration disclosed above only relates to the provision of services by these employees to the Fund (that staff remuneration is pro-rated based on the proportion of their time spent on the Fund) rather than the total remuneration paid to those employees in the year. Remuneration is pro-rated on the basis of assets under management within the Fund.

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and performance-related pay (annual and long-term incentives). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of the Manager and LAM. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The Manager provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Employees are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the LAM Group. These incentives are managed within a strict risk framework. The LAM Group actively manages risks associated with delivering and measuring performance. Employee activities are carefully managed within the LAM risk management framework, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

LAM's Remuneration Committee operates on a global basis, across the Lazard Group as a whole. It reports to the Board of the Lazard Group. This Committee reviews risk and compliance issues in relation to remuneration (including deferred awards) for all employees.

These remuneration processes and oversight arrangements apply to all entities within the LAM Group, including those to which investment management of UCITS funds has been delegated. Those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The general principles of the applicable remuneration policies, and the implementation of the remuneration policies is reviewed at least annually.

Given the continued delayed with the implementation of SFDR Level 2, which is now expected to come into force in January 2023, the Lazard Group is still in the process of completing the relevant Annex II disclosures for funds classified as Article 8, and therefore also finalising the environmental and/or social characteristics promoted by the Fund in line with the Regulation. We expect to publish Annex II on the Lazard website in second half of 2022.

EU Sustainability Regulation (unaudited)

Lazard Global Active Funds plc in scope of SFDR were classified as Article 6 or 8 in March 2021 after a review process that included mandatory ESG signatures, an assessment how ESG factors are factored into the investment process, and how ESG research is actioned either through trading decisions and stewardship activities. Funds were also assessed against criteria across the different regulatory environments in Europe, including AMF (France) and MiFID requirements. As part of the classification process, all Funds in scope of SFDR classified as Article 8 or 9 placed additional minimum exclusion screens on companies with tobacco production (5% of revenue or greater), military weapons production (10% of revenue or greater), thermal coal mining or production (30% of revenue or greater), and United Nations Global Compact principles violations.

To meet evolving SFDR requirements, LAM Group developed a firmwide approach for products categorized as Article 8 (and any future Article 9 funds), with specific binding criteria that must be met. LAM Group is currently developing the required tools to implement and monitor the SFDR binding criteria. Binding criteria will be monitored on a regular basis by LAM's Global Risk Management Team with support from the Sustainable Investment & ESG Team and also external ESG information sourced from third-party data providers. Trading and compliance systems and functions will support pre-trade compliance.

Given the continued delayed with the implementation of SFDR Level 2, which is now expected to come into force on 1 January 2023, the firm is still in the process of completing the relevant pre-contractual disclosures for funds classified as Article 8 and 9. The disclosures will detail the relevant binding criteria for each product and will be finalised in the second half of 2022. Periodic disclosure reporting is expected to begin in Q1/Q2 2023 based on the first reference period (2022).

The following tables, as at the date of publication of financials, outlines the SFDR categorisation of the Funds:

Fund	SFDR Categorisation
Lazard Global Listed Infrastructure Equity Fund	Article 8
Lazard Global Sustainable Equity Fund	Article 8
Lazard Global Managed Volatility Fund	Article 8
Lazard Global Thematic Fund	Article 8
Lazard Global Thematic Focus Fund	Article 8
Lazard Global Equity Franchise Fund	Article 8
Lazard Automation and Robotics Fund	Article 8
Lazard European Equity Fund	Article 8
Lazard Pan-European Small Cap Fund	Article 8
Lazard US Equity Concentrated Fund	Article 8
Lazard Japanese Strategic Equity Fund	Article 8
Lazard Emerging Markets Equity Fund	Article 8
Lazard Emerging Markets Core Equity Fund	Article 8
Lazard Emerging Markets Equity Advantage Fund	Article 8
Lazard Emerging Markets Managed Volatility Fund	Article 8
Lazard Developing Markets Equity Fund	Article 8
Lazard Global Sustainable Fixed Income Fund	Article 8

Total Expense Ratio

The Total Expense Ratios as at 31 March 2022 were:

	31 March 2022 TER
Lazard Global Listed Infrastructure Equity Fund	
- X Acc JPY Hedged	0.13%
- B Acc EUR Hedged	1.87%
- A Acc EUR Hedged	0.98%
- B Acc GBP	1.88%
- B Dist USD Hedged	1.88%
- B Acc USD Hedged	1.88%
- A Dist EUR Hedged	0.98%
- A Acc CHF Hedged	0.98%
- A Acc GBP	0.98%
- A Dist GBP	0.98%
- A Acc USD Hedged	0.98%
- A Dist USD Hedged	0.98%
- B Acc CHF Hedged	1.88%
- A Dist USD	0.97%
- A Acc USD	0.97%
- BP Acc USD	2.13%
- BP Acc USD Hedged	2.13%
- BP Dist USD	2.13%
- BP Dist USD Hedged	2.13%
- M Acc USD	0.13%
- C Acc EUR Hedged	0.97%
- C Dist GBP	0.97%
- C Dist EUR Hedged	0.98%
- C Dist USD Hedged	0.97%
Lazard Global Sustainable Equity Fund	
- A Acc USD	1.07%
- EA Acc USD	0.70%
- A Dist USD	1.06%
- BP Acc USD	1.95%
- BP Dist USD	1.95%
- M Acc USD	0.20%
- EA Acc GBP	0.68%
- EA Dist GBP	0.67%
- C Dist GBP	0.95%
- C Acc GBP	0.95%
- A Acc EUR	1.04%
- E Acc USD	0.57%
- E Acc GBP	0.56%
- E Acc EUR	0.57%
- E Dist USD	0.57%
- E Dist GBP	0.59%
Lazard Global Managed Volatility Fund	
- A Acc EUR	0.80%
- A Dist EUR	0.80%
- A Acc USD	0.81%
- A Acc GBP	0.80%
- M Acc USD	0.15%
Lazard Global Thematic Fund	
- A Dist GBP	1.12%

Total Expense Ratio (continued)

	31 March 2022
	TER
- A Acc USD	1.11%
- A Dist USD	1.11%
- M Acc USD	0.26%

Lazard Global Thematic Focus Fund

- A Acc USD	1.00%
- M Acc USD	0.16%
- E Dist GBP	0.46%
- E Dist USD	0.46%
- EA Acc GBP	0.66%
- J Acc GBP	0.46%
- E Acc GBP	0.66%
- EA Acc EUR	0.46%
- E Acc USD	1.90%
- C Acc EUR	0.90%
- BP Acc USD	0.65%
- J Acc USD	0.61%
- J Dist GBP	0.63%

Lazard Global Equity Franchise Fund

- A Acc GBP	1.00%
- A Acc USD	1.01%
- EA Acc GBP	0.66%
- EA Acc USD	0.66%
- EA Dist GBP	0.66%
- B Acc GBP	1.65%
- C Acc GBP	0.91%
- C Dist GBP	0.91%
- EA Dist EUR	0.66%
- A Dist EUR Hedged	1.01%
- C Acc EUR	0.91%
- A Acc EUR	1.01%
- M Acc USD	0.16%
- BP Acc USD	1.91%
- J Acc GBP	0.65%
- J Dist GBP	0.66%

Lazard European Equity Fund

- A Acc EUR	1.30%
- B Dist EUR	1.80%
- C Acc GBP	1.05%
- C Dist GBP	1.05%
- A Acc USD	1.30%
- A Dist EUR	1.30%
- A Dist USD	1.30%
- BP Acc USD	2.05%
- BP Dist USD	2.05%
- M Acc USD	0.30%

Lazard Pan-European Small Cap Fund

- C Acc EUR	0.91%
- B Acc EUR	1.66%
- A Acc EUR	1.16%

Lazard US Equity Concentrated Fund

- C Acc USD	0.87%
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Total Expense Ratio (continued)

	31 March 2022
	TER
- B Dist USD	1.62%
- C Acc GBP	0.87%
- EA Acc USD	0.62%
- C Dist USD	0.87%
- B Acc USD	1.62%
- C Acc EUR Hedged	0.87%
- B Acc EUR Hedged	1.62%
- BP Acc USD	2.12%
- BP Dist USD	2.12%
- A Acc USD	0.87%
- A Dist USD	0.87%
- C Acc EUR	0.87%
- E Acc GBP	0.62%
- AP Acc EUR	1.12%
Lazard Japanese Strategic Equity Fund	
- A Acc JPY	1.15%
- C Dist GBP Hedged	1.15%
- A Acc USD Hedged	1.15%
- A Acc USD	1.15%
- A Dist USD	1.15%
- BP Acc USD	2.05%
- BP Dist USD	2.05%
- A Dist USD Hedged	1.15%
- BP Acc USD Hedged	2.05%
- BP Dist USD Hedged	2.05%
- M Acc USD	0.30%
- EA Acc GBP	0.03%
- EA Dist GBP	0.03%
Lazard Emerging Markets Equity Fund	
- A Dist EUR	1.18%
- A Acc USD	1.16%
- A Acc GBP	1.17%
- S Acc GBP	1.02%
- S Dist GBP	1.02%
- A Dist USD	1.17%
- S Acc USD	1.01%
- S Dist USD	1.02%
- B Acc USD	1.67%
- A Acc EUR	1.17%
- B Acc EUR Hedged	1.67%
- BP Acc USD	1.92%
- BP Dist USD	1.92%
- A Dist EUR Hedged	1.17%
- S Acc EUR	1.01%
- C Acc EUR	1.16%
- SA Acc EUR	0.66%
Lazard Emerging Markets Core Equity Fund	
- EA Acc GBP	0.18%
- A Acc USD	0.38%
- EA Acc USD	0.17%
- A Dist USD	0.52%
- C Dist GBP	0.27%
- BP Acc USD	1.27%

Total Expense Ratio (continued)

	31 March 2022
	TER
- BP Dist USD	1.27%
- A Acc GBP	0.52%
- M Acc USD	0.30%

Lazard Emerging Markets Equity Advantage Fund

- EA Acc EUR Hedged	0.59%
- EA Acc USD	0.59%
- C Acc GBP	0.79%
- EA Acc GBP	0.59%
- X Acc EUR	0.19%
- A Acc USD	0.89%

Lazard Emerging Markets Managed Volatility Fund

- I Acc CHF	0.53%
- A Acc USD	0.87%

Lazard Developing Markets Equity Fund

- A Dist EUR	1.30%
- A Acc USD	1.30%
- C Dist USD	1.15%
- C Dist GBP	1.15%
- A Dist USD	1.30%
- BP Acc USD	2.05%
- BP Dist USD	2.05%
- M Acc USD	0.30%

Lazard Global Sustainable Fixed Income Fund**

- A Acc USD	0.83%
- B Dist USD	1.30%
- A Dist USD	0.83%
- BP Acc USD	1.80%
- BP Dist USD	1.80%
- B Acc EUR Hedged	1.30%
- M Acc USD	0.30%

* Effective 23 June 2020, Fund name changed from Lazard Global Sustainable Equity Select Fund to Lazard Global Sustainable Equity Fund.

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

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

Performance Figures

The performance figures were as follows:

	1 January 2021 - 31 December 2021
Lazard Global Listed Infrastructure Equity Fund	
- X Acc JPY Hedged	21.02%
- B Acc EUR Hedged	18.32%
- A Acc EUR Hedged	19.38%
- B Acc GBP	19.14%
- B Dist USD Hedged	19.25%
- B Acc USD Hedged	19.30%
- A Dist EUR Hedged	19.36%
- A Acc CHF Hedged	19.04%

Performance Figures (continued)

1 January 2021 -
31 December 2021

Lazard Global Listed Infrastructure Equity Fund (continued)

- A Acc GBP	20.22%
- A Dist GBP	20.22%
- A Acc USD Hedged	20.36%
- A Dist USD Hedged	20.31%
- B Acc CHF Hedged	18.01%
- A Dist USD	18.87%
- A Acc USD	18.82%
- BP Acc USD	17.52%
- BP Acc USD Hedged	19.30%
- BP Dist USD	17.60%
- BP Dist USD Hedged	19.25%
- M Acc USD	19.95%
- C Acc EUR Hedged	19.38%
- C Dist GBP	20.22%
- C Dist EUR Hedged	19.36%
- C Dist USD Hedged	20.34%

Lazard Global Sustainable Equity Fund

- A Acc USD	25.25%
- EA Acc USD	25.68%
- A Dist USD	25.24%
- BP Acc USD	24.13%
- BP Dist USD	24.12%
- M Acc USD	26.31%
- EA Acc GBP	26.59%
- EA Dist GBP	26.74%
- C Dist GBP	26.66%
- C Acc GBP	26.78%
- A Acc EUR	18.65%
- E Acc USD	1.45%
- E Acc GBP	8.81%
- E Acc EUR	2.50%
- E Dist USD	2.01%
- E Dist GBP	0.66%

Lazard Global Managed Volatility Fund

- A Acc EUR	27.71%
- A Dist EUR	27.73%
- A Acc USD	19.03%
- A Acc GBP	20.25%
- M Acc USD	19.80%

Lazard Global Thematic Fund

- A Dist GBP	18.49%
- A Acc USD	17.29%
- A Dist USD	17.29%
- M Acc USD	18.29%

Lazard Global Thematic Focus Fund

- A Acc USD	17.33%
- M Acc USD	18.33%
- E Dist GBP	19.19%
- E Dist USD	17.98%
- EA Acc GBP	18.87%
- E Acc GBP	19.17%

Performance Figures (continued)

1 January 2021 -
31 December 2021

Lazard Global Thematic Focus Fund (continued)

- EA Acc EUR	26.34%
- E Acc USD	17.98%
- C Acc EUR	12.79%
- BP Acc USD	1.79%

Lazard Global Equity Franchise Fund

- A Acc GBP	22.55%
- A Acc USD	21.44%
- EA Acc GBP	22.99%
- EA Acc USD	21.86%
- EA Dist GBP	23.09%
- B Acc GBP	21.63%
- C Acc GBP	22.63%
- C Dist GBP	22.71%
- EA Dist EUR	30.72%
- A Dist EUR Hedged	20.08%
- C Acc EUR	30.40%
- A Acc EUR	30.28%
- M Acc USD	22.47%
- BP Acc USD	20.35%
- J Acc GBP	7.66%
- J Dist GBP	6.17%

Lazard European Equity Fund

- A Acc EUR	18.96%
- B Dist EUR	18.36%
- C Acc GBP	12.22%
- C Dist GBP	12.29%
- A Acc USD	10.83%
- A Dist EUR	18.96%
- A Dist USD	10.85%
- BP Acc USD	10.03%
- BP Dist USD	10.03%
- M Acc USD	11.91%

Lazard Pan-European Small Cap Fund

- C Acc EUR	28.33%
- B Acc EUR	27.38%
- A Acc EUR	28.01%

Lazard US Equity Concentrated Fund

- C Acc USD	25.14%
- B Dist USD	24.21%
- C Acc GBP	26.40%
- EA Acc USD	25.46%
- C Dist USD	25.14%
- B Acc USD	24.21%
- C Acc EUR Hedged	23.85%
- B Acc EUR Hedged	22.93%
- BP Acc USD	23.59%
- BP Dist USD	23.59%
- A Acc USD	25.14%
- A Dist USD	25.14%
- C Acc EUR	34.22%
- E Acc GBP	26.66%
- AP Acc EUR	33.91%

Performance Figures (continued)

1 January 2021 -
31 December 2021

Lazard Japanese Strategic Equity Fund

- A Acc JPY	19.90%
- C Dist GBP Hedged	19.29%
- A Acc USD Hedged	19.90%
- A Acc USD	7.63%
- A Dist USD	7.62%
- BP Acc USD	6.66%
- BP Dist USD	6.66%
- A Dist USD Hedged	19.88%
- BP Acc USD Hedged	18.82%
- BP Dist USD Hedged	18.82%
- M Acc USD	8.47%

Lazard Emerging Markets Equity Fund

- A Dist EUR	12.50%
- A Acc USD	4.88%
- A Acc GBP	5.98%
- S Acc GBP	6.13%
- S Dist GBP	6.15%
- A Dist USD	4.90%
- S Acc USD	5.06%
- S Dist USD	5.07%
- B Acc USD	4.38%
- A Acc EUR	12.53%
- B Acc EUR Hedged	3.23%
- BP Acc USD	4.12%
- BP Dist USD	4.12%
- A Dist EUR Hedged	3.76%
- S Acc EUR	12.62%
- C Acc EUR	12.56%
- SA Acc EUR	13.09%

Lazard Emerging Markets Core Equity Fund

- EA Acc GBP	(9.75%)
- A Acc USD	(10.86%)
- EA Acc USD	(10.41%)
- A Dist USD	(10.86%)
- C Dist GBP	(9.74%)
- BP Acc USD	(11.53%)
- BP Dist USD	(11.53%)
- A Acc GBP	(9.94%)
- M Acc USD	(9.97%)

Lazard Emerging Markets Equity Advantage Fund

- EA Acc EUR Hedged	(0.56%)
- EA Acc USD	0.48%
- C Acc GBP	1.27%
- EA Acc GBP	1.47%
- X Acc EUR	8.15%
- A Acc USD	0.30%

Lazard Emerging Markets Managed Volatility Fund

- I Acc CHF	10.55%
- A Acc USD	7.06%

Performance Figures (continued)

1 January 2021 -
31 December 2021

Lazard Developing Markets Equity Fund

- A Dist EUR	(4.64%)
- A Acc USD	(11.13%)
- C Dist USD	(10.99%)
- C Dist GBP	(10.07%)
- A Dist USD	(11.09%)
- BP Acc USD	(11.75%)
- BP Dist USD	(11.79%)
- M Acc USD	(10.23%)

Lazard Global Sustainable Fixed Income Fund**

- A Acc USD	(7.77%)
- B Dist USD	(8.15%)
- A Dist USD	(7.78%)
- BP Acc USD	(8.61%)
- BP Dist USD	(8.61%)
- B Acc EUR Hedged	(9.14%)
- M Acc USD	(7.23%)

* Class launched during the year.

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

The performance figures for the last three calendar years were as follows:

	1 January 2020 - 31 December 2020	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
Lazard Global Listed Infrastructure Equity Fund			
- X Acc JPY Hedged	(5.17%)	19.94%	5.15%
- B Acc EUR Hedged	(7.82%)	17.66%	7.21%
- A Acc EUR Hedged	(6.98%)	18.76%	6.38%
- B Acc GBP	(7.61%)	19.23%	6.15%
- B Dist USD Hedged	(6.65%)	33.61%	7.77%
- B Acc USD Hedged	(6.64%)	21.14%	4.60%
- A Dist EUR Hedged	(6.98%)	14.73%	9.51%
- A Acc CHF Hedged	(7.14%)	18.31%	6.64%
- A Acc GBP	(6.77%)	20.30%	5.29%
- A Dist GBP	(6.77%)	16.25%	8.46%
- A Acc USD Hedged	(5.83%)	22.24%	3.72%
- A Dist USD Hedged	(5.81%)	18.14%	6.91%
- B Acc CHF Hedged	(8.00%)	17.29%	7.38%
- A Dist USD	(3.84%)	21.25%	11.53%
- A Acc USD	(3.88%)	25.10%	10.37%
- BP Acc USD	(4.87%)	23.71%	11.03%
- BP Acc USD Hedged	(6.90%)	20.78%	4.44%
- BP Dist USD	(4.92%)	20.78%	11.78%
- BP Dist USD Hedged	(6.90%)	18.06%	5.19%
- M Acc USD	(2.98%)	12.55%	n/a
- C Acc EUR Hedged	(6.99%)	5.03%	n/a
- C Dist GBP	0.77%	n/a	n/a
- C Dist EUR Hedged	0.77%	n/a	n/a
- C Dist USD Hedged	1.95%	n/a	n/a
Lazard Global Sustainable Equity Fund			
- A Acc USD	25.65%	24.68%	7.92%
- EA Acc USD	26.17%	25.31%	7.46%
- A Dist USD	25.65%	24.40%	8.58%
- BP Acc USD	24.61%	23.75%	8.97%
- BP Dist USD	24.59%	23.76%	8.97%

Performance Figures (continued)

	1 January 2020 - 31 December 2020	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
Lazard Global Sustainable Equity Fund (continued)			
- M Acc USD	26.79%	9.63%	n/a
- EA Acc GBP	19.22%	n/a	n/a
- EA Dist GBP	19.26%	n/a	n/a
- C Dist GBP	19.09%	n/a	n/a
- C Acc GBP	19.09%	n/a	n/a
Lazard Global Managed Volatility Fund			
- A Acc EUR	(13.37%)	23.51%	3.14%
- A Dist EUR	(13.37%)	22.01%	4.38%
- A Acc GBP Hedged	(5.70%)	n/a	n/a
- A Acc USD	(8.65%)	21.32%	7.76%
- A Dist USD	(5.09%)	n/a	8.91%
- A Acc GBP	n/a	16.60%	0.42%
- C Acc EUR Hedged	n/a	17.66%	4.21%
- M Acc USD	n/a	8.61%	n/a
Lazard Global Thematic Fund			
-A Dist GBP	17.25%	29.58%	(6.63%)
-A Acc USD	21.40%	29.27%	(6.85%)
-A Dist USD	21.07%	24.27%	(1.07%)
-M Acc USD	22.47%	13.17%	n/a
-C Acc EUR Hedged	n/a	7.96%	n/a
Lazard Global Thematic Focus Fund			
-A Acc USD	25.86%	0.38%	n/a
-M Acc USD	26.93%	0.41%	n/a
- E Dist GBP	41.69%	n/a	n/a
- E Dist USD	(2.63%)	n/a	n/a
- EA Acc GBP	8.63%	n/a	n/a
- E Acc GBP	42.06%	n/a	n/a
- EA Acc EUR	30.76%	n/a	n/a
- E Acc USD	22.43%	n/a	n/a
Lazard Global Equity Franchise Fund			
- A Acc GBP	(2.61%)	15.28%	0.00%
- A Acc USD	0.57%	19.96%	5.82%
- EA Acc GBP	(2.27%)	15.73%	(0.35%)
- EA Acc USD	0.92%	20.38%	5.49%
- EA Dist GBP	(2.30%)	12.99%	1.70%
- B Acc GBP	(3.23%)	14.56%	0.66%
- C Acc GBP	(2.51%)	15.41%	(0.10%)
- C Dist GBP	(2.58%)	12.66%	2.09%
- EA Dist EUR	(7.35%)	19.46%	2.75%
- A Acc EUR Hedged	n/a	13.04%	n/a
- B Acc EUR Hedged	n/a	15.56%	9.14%
- A Dist EUR Hedged	(1.92%)	4.09%	n/a
- C Acc EUR	(7.54%)	10.95%	n/a
- A Acc EUR	(7.59%)	10.92%	n/a
- M Acc USD	1.43%	10.28%	n/a
- BP Acc USD	(0.33%)	1.32%	n/a

Performance Figures (continued)

	1 January 2020 - 31 December 2020	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
Lazard European Equity Fund			
- A Acc EUR	3.42%	28.56%	15.69%
- B Dist EUR	2.83%	25.29%	16.87%
- C Acc GBP	9.28%	21.81%	14.70%
- C Dist GBP	9.31%	18.88%	15.66%
- A Acc USD	12.52%	26.15%	19.50%
- A Dist EUR	3.42%	25.62%	16.67%
- A Dist USD	12.56%	23.18%	19.85%
- BP Acc USD	11.71%	25.10%	19.68%
- BP Dist USD	11.72%	22.70%	20.00%
- M Acc USD	13.64%	11.67%	n/a
Lazard Pan-European Small Cap Fund			
- AP Dist EUR	n/a	n/a	20.98%
- C Acc EUR	6.32%	15.77%	n/a
- AP Acc EUR	n/a	29.77%	20.21%
- B Acc EUR	5.52%	29.12%	20.61%
- A Acc EUR	6.05%	18.75%	n/a
Lazard US Equity Concentrated Fund			
- C Acc USD	10.97%	33.92%	7.57%
- EA Acc EUR	n/a	36.69%	2.68%
- B Dist USD	10.14%	32.92%	8.27%
- C Acc GBP	7.42%	28.72%	1.85%
- EA Acc GBP	n/a	29.03%	1.59%
- EA Acc USD	11.25%	34.25%	7.34%
- C Dist USD	10.97%	33.57%	7.96%
- B Acc USD	10.14%	32.92%	8.27%
- X Acc USD	n/a	n/a	6.88%
- C Acc EUR Hedged	9.35%	29.99%	10.34%
- B Acc EUR Hedged	8.54%	28.98%	11.06%
- BP Acc USD	9.59%	32.27%	8.99%
- BP Dist USD	9.59%	32.26%	8.99%
- A Acc USD	10.97%	33.93%	8.24%
- A Dist USD	10.97%	33.56%	8.42%
- C Acc EUR	1.89%	36.23%	8.30%
- E Acc GBP	8.08%	n/a	n/a
- AP Acc EUR	8.32%	n/a	n/a
Lazard Japanese Strategic Equity Fund			
- A Acc JPY	8.82%	21.49%	26.20%
- C Dist GBP Hedged	9.39%	21.75%	26.57%
- A Acc USD Hedged	9.75%	24.52%	24.76%
- A Acc USD	14.53%	22.65%	21.99%
- A Dist USD	14.55%	21.03%	22.34%
- BP Acc USD	13.50%	21.55%	22.44%
- BP Dist USD	13.51%	21.03%	22.53%
- A Dist USD Hedged	9.76%	23.03%	21.16%
- BP Acc USD Hedged	8.76%	23.47%	21.28%
- BP Dist USD Hedged	8.77%	23.02%	21.36%
- M Acc USD	15.34%	13.28%	n/a

Performance Figures (continued)

	1 January 2020 - 31 December 2020	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
Lazard Emerging Markets Equity Fund			
- A Dist EUR	(8.56%)	17.05%	15.33%
- A Acc USD	(0.46%)	17.45%	17.92%
- A Acc GBP	(3.62%)	12.91%	12.89%
- S Acc GBP	(3.49%)	13.06%	12.76%
- S Dist GBP	(3.49%)	10.55%	14.42%
- A Dist USD	(0.47%)	14.92%	19.39%
- S Acc USD	(0.32%)	17.63%	17.80%
- S Dist USD	(0.32%)	14.94%	19.40%
- B Acc USD	(0.97%)	16.88%	18.33%
- A Acc EUR	(8.58%)	19.47%	13.97%
- B Acc EUR Hedged	2.61%	n/a	n/a
- S Dist EUR	(10.71%)	17.02%	15.56%
- BP Acc USD	(1.21%)	16.57%	8.28%
- BP Dist USD	(1.21%)	14.95%	15.46%
- A Dist EUR Hedged	(1.61%)	11.39%	17.11%
- S Acc EUR	(8.41%)	8.69%	n/a
- A Acc EUR Hedged	n/a	10.74%	n/a
- C Acc EUR	(8.60%)	6.90%	n/a
- SA Acc EUR	(8.15%)	6.96%	n/a
Lazard Emerging Markets Core Equity Fund			
- A Acc EUR	n/a	n/a	13.12%
- EA Acc GBP	9.10%	17.69%	18.59%
- A Acc USD	12.07%	21.82%	18.18%
- EA Acc USD	12.63%	22.43%	16.60%
- A Dist USD	12.07%	20.28%	14.71%
- C Dist GBP	8.82%	15.70%	16.29%
- BP Acc USD	11.23%	20.91%	16.75%
- BP Dist USD	11.23%	19.90%	10.73%
- A Acc GBP	8.57%	17.12%	n/a
- M Acc USD	n/a	7.74%	n/a
Lazard Emerging Markets Equity Advantage Fund			
- EA Acc EUR Hedged	16.01%	17.16%	12.03%
- EA Acc EUR	17.83%	n/a	8.58%
- EA Acc USD	13.85%	20.81%	10.47%
- BP Acc EUR Hedged	14.06%	n/a	12.58%
- C Acc GBP	14.40%	3.86%	n/a
- EA Acc GBP	11.19%	0.82%	n/a
Lazard Emerging Markets Managed Volatility Fund			
- I Acc CHF	(1.35%)	n/a	n/a
- A Acc USD	9.44%	n/a	n/a
Lazard Developing Markets Equity Fund			
- A Dist EUR	10.12%	33.19%	17.91%
- BP Dist USD	18.95%	30.35%	19.49%
- A Acc GBP	n/a	26.63%	16.30%
- C Acc GBP	n/a	n/a	n/a
- A Acc USD	19.85%	31.71%	21.13%
- C Dist USD	20.03%	30.92%	21.80%
- C Dist GBP	16.26%	25.90%	16.96%
- A Dist USD	19.85%	30.82%	19.35%
- BP Acc USD	18.95%	30.73%	19.14%
- M Acc USD	21.06%	12.68%	n/a

Performance Figures (continued)

	1 January 2020 - 31 December 2020	1 January 2019 - 31 December 2019	1 January 2018 - 31 December 2018
Lazard Global Sustainable Fixed Income Fund *			
- A Acc EUR Hedged	7.29%	3.62%	5.53%
- A Acc USD	9.34%	6.86%	2.60%
- B Dist USD	9.06%	4.93%	4.47%
- A Dist USD	9.34%	4.93%	(27.59%)
- BP Acc USD	8.52%	6.06%	(28.03%)
- BP Dist USD	8.52%	4.93%	(27.35%)
- B Acc EUR Hedged	7.01%	2.93%	n/a
- M Acc USD	10.16%	5.58%	n/a
- A Acc EUR	n/a	3.41%	n/a

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

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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