



# Lazard Global Active Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2023





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# Directors and Other Information

## Registered Office

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

## Manager

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

## Investment Managers

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

*Lazard European Equity Fund*  
*Lazard Global Strategic Equity Fund*<sup>5</sup>  
*Lazard Pan European Equity Fund*<sup>3</sup>  
*Lazard UK Omega Equity Fund*<sup>3</sup>

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

*Lazard Global Sustainable Equity Fund*  
*Lazard Global Managed Volatility Fund*  
*Lazard Global Thematic Fund*  
*Lazard Global Thematic Focus Fund*  
*Lazard Global Small Cap Fund*  
*Lazard Digital Health Fund*  
*Lazard Pan-European Small Cap Fund*  
*Lazard US Equity Concentrated Fund*  
*Lazard Emerging Markets Equity Fund*  
*Lazard Emerging Markets Equity Advantage Fund*  
*Lazard Emerging Markets Managed Volatility Fund*  
*Lazard Developing Markets Equity Fund*  
*Lazard Global Sustainable Fixed Income Fund*  
*Lazard Emerging World Fund*<sup>7</sup>  
*Lazard Emerging Markets Core Equity Fund*<sup>6</sup>  
*Lazard Global Equity Income Fund*<sup>1</sup>

## Investment Managers (continued)

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

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

*Lazard Japanese Strategic Equity Fund*

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

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

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

*Lazard Sterling High Quality Bond Fund*<sup>2</sup>

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

*Lazard MENA Fund*<sup>4</sup>

## Depository

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

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

## Administrator, Registrar and Transfer Agent

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

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

## Directors

Gavin Caldwell (Irish)<sup>\*/\*\*</sup> (Resigned 30 September 2022)  
Deirdre Gormley (Irish)<sup>\*/\*\*</sup> (Appointed 7 November 2022)  
Andreas Hübner (German)  
Daniel Morrissey (Irish)<sup>\*/\*\*</sup> (Resigned 22 December 2022)  
Jeremy Taylor (British)<sup>\*\*</sup>  
Samantha McConnell (Irish)<sup>\*/\*\*</sup>  
Denis Faller (French)

\* Independent Directors.

\*\* Members of the Audit Committee.

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

<sup>1</sup> Fund fully redeemed on 19 February 2019.

<sup>2</sup> Fund fully redeemed on 14 October 2019.

<sup>3</sup> Fund fully redeemed on 25 November 2019.

<sup>4</sup> Fund fully redeemed on 28 May 2020.

<sup>5</sup> Fund fully redeemed on 27 July 2021.

<sup>6</sup> Fund fully redeemed on 30 June 2022.

<sup>7</sup> Fund fully redeemed on 17 January 2023.

# Directors and Other Information (continued)

## Promoter

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

## Distributors

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

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

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

Lazard Frères Gestion  
25 Rue de Courcelles  
75008 Paris  
France

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

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

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

## Distributors (continued)

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

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

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

## Legal Advisers as to Irish Law

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

## Legal Advisers as to English Law

MacFarlanes LLP<sup>1</sup>  
20 Cursitor Street  
London EC4A 1LT  
United Kingdom

CMS Cameron McKenna Nabarro  
Olswang LLP<sup>2</sup>  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF  
United Kingdom

<sup>1</sup> Ceased on 1 April 2022.

<sup>2</sup> Appointed on 1 April 2022.

## Secretary

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

## Independent Auditors

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

## Paying Agent in Switzerland

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

## Authorised Representative in Switzerland

ACOLIN Fund Services AG  
Affolternstrasse 56  
8050 Zürich  
Switzerland

## Currency Manager

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

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

This 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" or the "Board") present their annual report together with the audited financial statements for the financial year ended 31 March 2023. 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 17 active Funds (31 March 2022: 19 active Funds) in existence.

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

## Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

# Directors' Report (continued)

## Statement of Directors' Responsibilities (continued)

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

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

## Statement of Directors' Compliance

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

The Directors confirm that:

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

## Connected Persons Transactions

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

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

- (i) there are arrangements (as evidenced by written procedures documented by 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 Note 3 and Note 12 to the financial statements. However, shareholders should understand that not all "Connected Persons" are related parties as such latter expression is defined by Section 33 of FRS 102.

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

## Crisis in Ukraine, Recent Market Events and effect on the Funds

On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at 31 March 2023, 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 Funds invest), and therefore could adversely affect the performance of the Funds' investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Funds. To the extent that the Company's service providers may have material operations in the effected region, there have not been any operational impacts. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in. At 31 March 2023, a number of Funds held Russian equity securities. They are Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund which, prior to write-down to zero, the exposure was less than 1% on each applicable Fund. Please see the Portfolios of Investments on pages 132 to 169 for details of exposures as at 31 March 2023.

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

The collapse of Silicon Valley Bank, followed by the failure of Signature Bank and the resolution of Credit Suisse by sale to UBS shortly thereafter, has led to significant turmoil in global financial markets. The knock-on effects of these events are still evolving and at this stage it is difficult to predict the broader impact on the banking system and financial marketplace. The Manager continues to monitor the situation and assess the implications on the operations of the Funds.

## 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. Please see Note 13 for details of any distributions paid during the financial years ended 31 March 2023 and 31 March 2022 and Note 15 for post financial year end distributions.

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

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

# Directors' Report (continued)

## Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2023 are set out below:

Gavin Caldwell (Irish)\*/\*\* (Resigned 30 September 2022)  
 Deirdre Gormley (Irish)\*/\*\* (Appointed 7 November 2022)  
 Andreas Hübner (German)  
 Daniel Morrissey (Irish)\*/\*\* (Resigned 22 December 2022)  
 Jeremy Taylor (British)\*\*  
 Samantha McConnell (Irish)\*/\*\*  
 Denis Faller (French)

\* Independent Directors (see Corporate Governance Statement)

\*\* Members of the Audit Committee

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

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

## 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 no longer a Director of the Company effective 22 December 2022 and is no longer a partner of William Fry effective 1 January 2022 (the Company's legal advisers as to Irish Law) and who also provide Global Foreign Registration Services to the Company. The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry during the financial year ended 31 March 2022. The secretarial fees paid to William Fry and the Secretary during the financial year ended 31 March 2023 amounted to USD 737,871 (31 March 2022: USD 438,066).

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.

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

## Corporate Governance Statement

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

### Audit Committee

An Audit Committee, currently consisting of Deirdre Gormley, Jeremy Taylor and Samantha McConnell, who are all non-executive directors, has been formed since 2013 and it 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.

# Directors' Report (continued)

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## Corporate Governance Statement (continued)

### *Audit Committee (continued)*

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

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

## Disclosure of Information to the Auditors

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

## Independent Auditors

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

### On behalf of the Board of Directors



**Director: Deirdre Gormley**

**Date: 5 July 2023**



**Director: Samantha McConnell**

# Investment Managers' Report

## Lazard Global Listed Infrastructure Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2023 Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned -0.30% in sterling terms, against the Global Listed Infrastructure Index (GBP Hedged), which returned -8.38%<sup>1</sup>.

### Market Review

Over the 12-months to the end of March 2023, world equity markets fell sharply against the backdrop of soaring global inflation and the forceful response of central banks to contain it. The start of 2023 saw investors growing optimistic that a severe global economic recession could be avoided and slowing inflation would induce major central banks to moderate their monetary tightening cycles.

However, the global interest-rate outlook turned cloudy in the last two months of the period as headwinds picked up again. In March 2023, news of two large bank failures in the United States, and the rescue takeover of troubled Swiss bank Credit Suisse by domestic rival UBS, stoked fears that the global financial system was buckling under the weight of monetary tightening. Markets regained their footing in the closing weeks of the period, thanks to forceful actions taken by regulators worldwide to instil confidence in the banking system.

### Portfolio Review

#### What Contributed to Returns:

- French concession and construction company Vinci performed strongly over the year as results in 2022 highlighted the strength of the recovery of airport traffic post COVID-19, with the company delivering record levels of cash generation despite its own conservative guidance on free cash flow for 2022. While motorway assets continue to perform well and airports rebounded stronger than expected, the services businesses, especially in energy, showed its ability to maintain high levels of margins and a strong ability to weather inflationary pressures.
- Spanish infrastructure and concession group Ferrovial was also a key contributor, following the release of calendar year 2022 results. Over the year, the company reported continued traffic recovery in the H407 ETR and Heathrow Airport in the United Kingdom, in addition to continued strong growth above pre-COVID levels for the US Managed Lanes. In the first quarter of 2023, Ferrovial announced its intention to seek a dual listing in the Netherlands through a reverse merger with its wholly owned subsidiary Ferrovial International during the second or third quarter of 2023.

#### What Detracted from Returns:

- US freight railroads, CSX and Norfolk Southern, detracted from performance over the year. In the second quarter of 2022, both companies published poor operating metrics, largely caused by ongoing crew shortages, which was an industry-wide phenomenon. Those issues had resulted in higher terminal dwell times, lower network velocity and poorer on-time performance. Whilst resolving the crew shortage issues was proving difficult with the persistence of COVID-19, as well as a tight US labour market, the operating metrics for both railroads improved in December, with improvements in both speed and dwell times.
- Shares in Norfolk Southern also fell following the East Palestine, Ohio train derailment on 3 February 2023. At this stage, we believe the likely financial impacts are small relative to overall valuation and include around US\$100m self-insurance for third party damages and their own property, and some disruption to the network which was cleared relatively quickly.
- Satellite operator Eutelsat Communications detracted over the year following the announcement of first-half results and concerns of its merger with low Earth orbit satellite operator, OneWeb. Eutelsat Communications said that it expects fixed broadband revenue to be only "broadly stable" over 2022/2023, which disappointed the market. Although we believe the proposed merger ratio undervalues the legacy Eutelsat Communications geostationary business, OneWeb's first mover advantage in the low earth orbit segment is strategically attractive for the combined offering of the new group.

### Outlook

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

# Investment Managers' Report (continued)

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## Lazard Global Listed Infrastructure Equity Fund (continued)

### Outlook (continued)

The scarce valuation opportunities have led to a relatively concentrated portfolio where we believe the risk/return trade-off is favourable, but this brings a higher degree of stock-specific risk. We caution investors to expect increased volatility in the short-to-medium term. Value is emerging now and on a five-year view, and we think valuations look more attractive on a risk/return basis. We believe the preferred infrastructure characteristics we seek for all our investments will continue to serve our investors well over the longer term.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup>**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 2023. 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 2023**

# Investment Managers' Report (continued)

## Lazard Global Sustainable Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Sustainable Equity Fund (the "Fund") returned -5.94% in US dollar terms, against the MSCI AC World Index, which returned -7.44%<sup>1</sup>.

### Market Review

In the trailing 12-month period that ended 31 March 2023, world equity markets fell amid a dramatic shift in the global monetary landscape.

The period was marked by high global inflation and the forceful response of central banks. The US Federal Reserve (Fed) pursued its most aggressive rate-hiking campaign in over 40 years starting in March 2022, lifting its short-term interest rate eight consecutive times during the 12-month period to its highest level since 2007.

Markets were volatile throughout the period amid speculation about the Fed's interest rate policy path, as the central bank expressed conviction in taming stubbornly high domestic inflation. A similar situation was playing out in Europe, where the protracted Russia-Ukraine conflict led to high energy prices and inflation. The European Central Bank (ECB) raised its benchmark rate six consecutive times while the Bank of England did so eight straight times during the period.

The global rate-hiking cycle began to yield results in late 2022 when key data indicators suggested that inflation may have finally peaked. The start of 2023 saw investors growing optimistic that a severe global economic recession could be avoided and slowing inflation would induce major central banks, especially the Fed, to moderate its monetary tightening cycles. In March, news of two bank failures in the United States, and the rescue takeover of troubled Swiss bank Credit Suisse by domestic rival UBS, stoked concerns about the knock-on effects of monetary tightening. However, markets regained their footing in the closing weeks of the period, thanks to forceful actions taken by regulators to instil confidence in the banking system, and hints from the Fed that it was near the end of its rate-hiking cycle.

Against this backdrop, equities in both the developed and developing markets retreated in the 12-month period, with the former outperforming the latter. In the United States, stocks underperformed the broad global market, as rate increases by the Fed and mixed company profits weighed on stocks. Across the Atlantic, European equities eked out a gain on optimism that the eurozone would not fall into an economic recession, despite the ECB's monetary tightening cycle.

Japanese equities fell, but outpaced the broader global market index, as the Bank of Japan's dovish interest-rate policy boosted the stock market. Meanwhile, in emerging markets, China's stock market fell but outperformed, as risk sentiment seesawed between worries about the Chinese economy during the strict pandemic-driven lockdowns of major Chinese cities, and optimism after the government abandoned its zero-COVID policy in December.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection and an overweight in the industrials sector contributed to performance. Watts Water a water solutions Company performed well driven by the company's ability to take price increases.
- Stock selection in the information technology sector also contributed to performance. Shares of software company PTC outperformed with strong quarterly results and market share gains in its Computer Aided Design and Product Lifecycle Management businesses, which should provide further upside to ARR as they are both sticky businesses with high switching costs.

#### What Detracted from Returns:

- In contrast, stock selection and an underweight in the consumer staples detracted from performance. Clicks, a South African owner and operator of retail drugstores, underperformed. The company's latest earnings were weaker than expected, as the company faced difficult year-over-year comparisons from COVID-19 vaccines that lifted prior sales.
- Stock selection in the health care sector also detracted from performance. Japanese medical devices company Olympus faced cost inflation, and management revised guidance down.

# Investment Managers' Report (continued)

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## Lazard Global Sustainable Equity Fund (continued)

### Outlook

Looking forward to the remainder of the year, we expect to see continued volatility as central banks seek to balance the goals of maintaining financial stability with controlling inflation. As active stock pickers, we are focused on taking advantage of this volatility to add capital to high quality companies trading at attractive valuations that may be out of favour, or in companies that are positioned to improve their returns. We continue to focus on company fundamentals and making sure we own companies that are prepared for a range of economic scenarios.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. 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 2023**

# Investment Managers' Report (continued)

## Lazard Global Managed Volatility Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Managed Volatility Fund (the "Fund") returned -0.78% in euro terms, against the MSCI World Index, which returned -1.00%<sup>1</sup>.

### Market Review

The past year brought an end to a nearly 15-year cycle of monetary easing and rising equity multiples following the Global Financial Crisis. At the conclusion of most favourable financial periods, the ending tends to be a painful one for investors and the market correction of nearly 20% was no exception. A recovery in the past three months mitigated some of the loss.

Inflation fears dominated investor thinking for most of the year despite a generally favourable period of corporate earnings. As the global economy reopened after the pandemic, inflation began to surface but was dismissed as transitory in most circles. The sharp escalation in commodity prices following the Russian invasion of Ukraine and "great resignation" created labour imbalances. Unemployment remained at lows not seen in decades. Inflation soared, driven in large part by more pernicious wage inflation, reaching double digits in most markets, more than double current interest rates.

The response from the central banks was harsh and extremely punishing to the capital markets. With the notable exceptions of the Bank of Japan and the People's Bank of China, every major central bank increased interest rates multiple times in the past year. Bonds experienced their worst drawdown in nearly 70 years as yields soared. Stocks, which traditionally are better equipped to deal with rising inflation, fell in lockstep.

Energy was the best-performing sector in 2022, as shares of energy companies surged on bullish sentiment about the demand outlook for oil. Real estate stocks fell nearly 20% as higher interest and changing demand punished the sector, notably office Real Estate Investment Trust (REITs).

### Portfolio Review

#### What Contributed to Returns:

- Gilead Sciences, a research-based biopharmaceutical company generates stellar profit margins with its HIV and HCV portfolio, which requires only a small salesforce and inexpensive manufacturing. The stock performance has been strong since October 2022.
- Merck, a global healthcare Company, substantially outperformed during the period and its global revenue growth has been solid. The growth in Merck's high margin cancer drugs should help expand the company's overall operating margin.
- W.W. Grainger, a distributor of maintenance, repair and operating supplies, enjoyed strong performance following good financial results where net sales significantly increased year-on-year. The company's high-touch solutions business continues to stand out. While supply headwinds are still presenting a challenge, W.W. Grainger managed to keep price/cost relatively neutral.

#### What Detracted from Returns:

- Roche, a leading Healthcare company, continued to trade at a steep discount, reflecting the upcoming COVID-19 related sales losses in 2023, foreign exchange headwinds as well as recent pipeline failures. Competition from biosimilars for the company's key drugs will impact sales.
- Verizon, a Global Data Company, delivered underwhelming results, with an unfavourable balance between new customer wins and customer retention. The company's fixed-line business is earning minimal profits and facing years of high costs supporting declining businesses.
- Alphabet, a Global Technology Company, shares price declined over the period with the disappointing quarterly updates from the Google parent. The results underscored growing pressure from IT budgets to digital ad spending and chips for industrial machinery. There is little revenue diversification within Alphabet, as it remains heavily dependent on Google and the state of the search ad space.

# Investment Managers' Report (continued)

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## Lazard Global Managed Volatility Fund (continued)

### Outlook

We believe the upcoming year will likely produce a better result for equity investors. Signs of easing inflation are increasing, and we see a peak in interest rates in mid-2023. Inflation is still a factor and far from the desired target, so falling rates may take time. The strength in corporate earnings has been a surprise but the stresses to the financial and real estate sectors are likely to spread to other areas. This will likely result in a mild global recession and lower wage demands, which should be sufficient to stem inflationary pressures. Valuation levels in many markets have adjusted by as much as 50% which presents some attractive entry points. Anticipation over central bank easing versus ongoing economic strength is likely to keep volatility elevated in the near-term. We remain strong believers in public equity investments as one of the best long-term investment options, and see next year providing good entry points in a bumpy but positive year.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euros, 'A' accumulation share class Net of fees, to 31 March 2023. 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 2023**

# Investment Managers' Report (continued)

## Lazard Global Thematic Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Thematic Fund (the "Fund") returned -3.73% in US dollar terms, against the MSCI All Country World Index, which returned -7.44%<sup>1</sup>.

### Market Review

In the trailing 12-month period that ended 31 March 2023, world equity markets fell sharply amid a dramatic shift in the global monetary landscape.

The period was marked by soaring global inflation and the forceful response of central banks to contain it. Markets were volatile throughout the period as risk appetite waxed and waned on speculation about the Federal Reserve's (Fed) interest rate policy path, with stocks coming under increasing pressure when it became clear that the US central bank, through its pronouncements and actions, was determined to crush stubbornly high domestic inflation, even if it meant tipping the US economy into a recession. A similar situation was playing out in Europe, where the protracted Russia-Ukraine conflict led to soaring energy prices that resulted in rampant inflation.

The start of 2023 saw investors growing optimistic that a severe global economic recession could be avoided, and that slowing inflation would induce major central banks, especially the Fed, to moderate their monetary tightening cycles. However, the global interest-rate outlook turned cloudy in the last two months of the period, as headwinds picked up again.

Against this backdrop, equity markets in both the developed and developing worlds retreated in the 12-month period, with the former outperforming the latter.

### Portfolio Review

#### What Contributed to Returns:

- The Energy Transitions theme contributed the most to returns, led by integrated energy holdings BP and Total, on an improved demand environment and an outlook for longer-term cashflows linked to both supply shortages and the Ukraine war.
- Continued strength across automotive and industrial end markets, as well as the prospect for a new structural spending cycle, contributed to the strength of performance in our Bits of Chips theme (led by Analog Devices and Infineon) and our Asset Efficiency theme (led by Caterpillar and Cognex).

#### What Detracted from Returns:

- The Empowered Consumer theme detracted the most from returns, led by Amazon, on an adverse macro environment with rising costs and slowing sales, and Live Nation, on public antitrust challenges related to its Ticketmaster business.
- Our Data Networks & Profits theme declined on market rotation driven by bond yields, high costs post-COVID, and latterly debates about the impact of artificial intelligence, led by declines at Alphabet and Clarivate. The Extreme Risks theme declined, led by concerns about a potential banking crisis, which affected our US bank holdings.

### Outlook

Our ongoing research focuses on three key areas.

Firstly, capital expenditures. Our work on the industrial and semiconductor sectors continues to suggest an increasing probability of a structural capital spending cycle. We have exposure to this thesis through our Asset Efficiency and Bits of Chips themes.

Secondly, we reiterate that technology investment remains a universal priority of C-suites, and we have exposure across multiple themes, most notably Software as a Standard, and Data, Networks, and Profits themes.

Finally, we observe governments globally prioritising energy security and affordability alongside addressing climate change. Supported by increasingly clear regulation, and private capital formation, our Energy Transitions theme, among others, should, in our view, clearly benefit. The policy drivers around inflation are also a focus, with recent events in the financial system showing some of the unintended consequences of a singular focus from the Fed, after decades of low rates.

# Investment Managers' Report (continued)

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## Lazard Global Thematic Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. Index returns shown on a total return basis.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Global Thematic Focus Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Thematic Focus Fund (the "Fund") returned -2.93% in US dollar terms, against the MSCI All Country World Index, which returned -7.44%<sup>1</sup>.

### Market Review

In the trailing 12-month period that ended 31 March 2023, world equity markets fell sharply amid a dramatic shift in the global monetary landscape.

The period was marked by soaring global inflation and the forceful response of central banks to contain it. Markets were volatile throughout the period as risk appetite rose and fell around speculation about the Federal Reserve's (Fed) interest rate policy path, with stocks coming under increasing pressure when it became clear that the US central bank, through its pronouncements and actions, was determined to crush stubbornly high domestic inflation, even if it meant tipping the US economy into a recession. A similar situation was playing out in Europe, where the protracted Russia-Ukraine conflict led to soaring energy prices that resulted in rampant inflation.

The start of 2023 saw investors growing optimistic that a severe global economic recession could be avoided, and that slowing inflation would induce major central banks, especially the Fed, to moderate their monetary tightening cycles. However, the global interest-rate outlook turned cloudy in the last two months of the period, as headwinds picked up again.

Against this backdrop, equity markets in both the developed and developing worlds retreated in the 12-month period, with the former outperforming the latter.

### Portfolio Review

#### What Contributed to Returns:

- The Energy Transitions theme contributed the most to returns, led by integrated energy holdings BP and Total, on an improved demand environment and an outlook for longer-term cashflows linked to both supply shortages and the Ukraine war.
- Continued strength across automotive and industrial end markets, as well as the prospect for a new structural spending cycle, contributed to the strength of performance in our Bits of Chips theme (led by Analog Devices and Infineon) and our Asset Efficiency theme (led by Caterpillar and Cognex).

#### What Detracted from Returns:

- The Empowered Consumer theme detracted the most from returns, led by Amazon, on an adverse macro environment with rising costs and slowing sales, and Live Nation, on public antitrust challenges related to its Ticketmaster business.
- Our Data Networks & Profits theme declined on market rotation driven by bond yields, high costs post-COVID, and latterly debates about the impact of artificial intelligence, led by declines at Alphabet and Clarivate.

### Outlook

Our ongoing research focuses on three key areas.

Firstly, capital expenditures. Our work on the industrial and semiconductor sectors continues to suggest an increasing probability of a structural capital spending cycle. We have exposure to this thesis through our Asset Efficiency and Bits of Chips themes.

Secondly, we reiterate that technology investment remains a universal priority of C-suites, and we have exposure across multiple themes, most notably Software as a Standard, and Data, Networks, and Profits themes.

Finally, we observe governments globally prioritising energy security and affordability alongside addressing climate change. Supported by increasingly clear regulation, and private capital formation, our Energy Transitions theme should, in our view, clearly benefit. The policy drivers around inflation are also a focus, with recent events in the financial system showing some of the unintended consequences of a singular focus from the Fed, after decades of low rates.

# Investment Managers' Report (continued)

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## Lazard Global Thematic Focus Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Morningstar Direct, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 31 March 2023. Index returns shown on a total return basis.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Global Equity Franchise Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Equity Franchise Fund (the "Fund") returned -1.42% in US Dollar terms, against the MSCI World Index, which returned -7.02%<sup>1</sup>.

### Market Review

In the trailing 12-month period that ended 31 March 2023, world equity markets fell sharply amid a dramatic shift in the global monetary landscape.

The period was marked by soaring global inflation and the forceful response of central banks to contain it. The US Federal Reserve pursued an aggressive rate-hiking campaign, lifting its short-term interest rate eight consecutive times during the 12-month period to its highest level since 2007. A similar situation played out in Europe, where the protracted Russia-Ukraine conflict led to soaring energy prices that added to rampant inflation. The European Central Bank raised its benchmark rate six consecutive times. In March 2023, news of two large bank failures in the United States and the rescue takeover of troubled Swiss bank Credit Suisse by domestic rival UBS stoked fears that the global financial system was buckling under the weight of monetary tightening.

### Portfolio Review

#### What Contributed to Returns:

- Luxury brand company Tapestry and advanced braking systems manufacturer Knorr-Bremse added to performance during the year, as both companies are expected to benefit from the reopening of the Chinese economy. Tapestry and Knorr-Bremse's exposure to China are approximately 20% and 30% respectively.
- The world's leading tax services firm H&R Block was one of the key contributors in the year after reporting better-than-expected Q4 2022 results. Management announced a new share repurchase authorisation of \$1.25bn and provided full-year 2023 guidance ahead of broker expectations. The company announced an expansion to its share buyback programme and said it expects to grow the top line by 3-6% per year going forward.
- Leading global advertising firm Omnicom rose after reporting strong full-year 2022 results. Having undergone an extended period of portfolio rationalisation and relatively low growth, Omnicom's recent results were encouraging and consistent with management's longer run target of "above-GDP" organic growth.

#### What detracted from returns

- Intel, the leading manufacturer of microprocessors for PCs and data centres, detracted from performance after releasing disappointing quarterly results. Importantly, the company believes it is at or ahead of schedule on the development of its "advanced node" products, which are key to the company regaining parity and ultimately leadership against TSMC, which it anticipates will occur by 2024.
- US healthcare company CVS Health detracted from performance as the company announced that its acquisition of primary healthcare centre network operator Oak Street is expected to close earlier than anticipated in the first-half of 2023, rather than the end of the year.
- Medtronic, the world's leading medical device manufacturer, detracted from performance after reporting weaker-than-expected second quarter results and lowering full-year earnings guidance. While disappointing, these issues appear temporary, and the shares remain attractive to us even assuming modest growth rates in the years ahead.

### Outlook

We currently hold high-quality franchise companies with higher financial productivity than the market, that are trading at reasonable valuations, in our view. The portfolio trades at a sizeable discount to intrinsic value as well as 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)

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## Lazard Global Equity Franchise Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. 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 2023**

# Investment Managers' Report (continued)

## Lazard Global Small Cap Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Small Cap Fund (the "Fund") returned -13.39% in US dollar terms, against the MSCI World Small Cap Index, which returned -9.38%<sup>1</sup>.

### Market Review

Global small cap markets fell sharply in the first half of the period and recovered somewhat in the second half. Energy outperformed materially on a relative basis, although all sectors fell in the period. Consumer staples and industrials also outperformed while communication services and real estate were notable laggards. All major regions dropped in the period. On a relative basis, Japan outperformed strongly while the United Kingdom and Asia ex-Japan were notable laggards.

### Portfolio Review

#### What Contributed to Returns:

- Shares of MatsukiyoCocokara, a Japan-listed pharmacy operator formed via the October 2021 merger of Matsumotokiyoshi and Cocokarafine, performed well in the period alongside the release of better-than-expected results that demonstrated the profitability and growth potential of the newly combined group.
- Shares of Atkore, a US-listed electrical conduits manufacturer serving the construction industry, performed well during the period alongside the release of strong results, an optimistic outlook from corporate management, and expectations for continued deployment of excess capital via M&A and shareholder returns (e.g., buybacks and dividends).

#### What Detracted from Returns:

- Shares of flatexDEGIRO, a Germany-listed online brokerage, fell during the period following a series of disappointing data points, including a profit warning.
- Shares of Crayon, a Norway-listed value-added software reseller, fell during the period alongside the release of mixed results that included weaker-than-expected profitability.

### Outlook

Concerns about inflation, interest rates, and recession continue to dominate the outlook for 2023. On the one hand, economic activity has held up better-than-expected, inflation remains persistent, and labour markets have yet to loosen. These dynamics support a "higher for longer" central bank policy narrative. On the other hand, recent banking stress accelerated the pace at which credit standards were tightening and a slowdown in bank lending is likely to dampen economic growth while amplifying recession fears. These dynamics support lower policy rate expectations. For the moment, central banks appear to be determined to fight inflation through higher rates, even if doing so increases downside risks to the economy. It will be a difficult needle to thread.

While the near-term outlook remains uncertain, market volatility provides opportunities to invest in strong businesses at more attractive prices. The MSCI World Small Cap Index now trades at a rare valuation discount relative to the MSCI World Large Cap Index (on a forward Price to Earnings (P/E) basis)—well below the levels reached during the Global Financial Crisis or pandemic lows. Further, unlike large-caps, small-caps trade at a valuation discount relative to their own long-term history.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Sterling, 'A' accumulation share class Net of fees, to 31 March 2023. Index returns shown on a total return basis.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Digital Health Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Digital Health Fund (the "Fund") returned -24.85% in US dollar terms, against the MSCI World Index, which returned -7.02%<sup>1</sup>.

### Market Review

Persistently high levels of inflation globally drove central banks to dramatically tighten monetary policy over the period. Geopolitical disruptions, sanctions on one of the world's largest commodities exporters, and supply chain disruptions made worse by COVID-driven lockdowns of major manufacturing hubs in China, boosted already-accelerating price growth. Across regions, core and headline inflation remained persistently above central bank targets throughout the year.

Globally, central banks were forced to abandon their ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve, which tightened policy at the fastest rate since the 1980s, while the European Central Bank raised rates the most in its history. Overall, the magnitude and synchronisation of policy tightening in 2022 was unprecedented, with a wave of monetary tightening prescribed by at least 40 central banks around the world during the year.

The impact of this policy tightening was felt dramatically across asset classes globally. Markets were volatile over the period as risk appetite rose and fell around speculation about central banks' interest rate policies. The global rate-hiking cycle began to yield results late in the year when key data indicators suggested that inflation may have finally peaked.

The outlook for interest rates remained the dominant driver of market behaviour during the period. After enduring a difficult time during the last three quarters of 2022, global equity markets began 2023 on an upbeat note with a strong January rally fuelled by hopes that a severe worldwide economic recession could be avoided, and that slowing inflation would induce major central banks to ease their aggressive rate hiking campaigns.

Markets turned volatile in the following two months, however, amid a steady flow of data suggesting that global inflation remained stubbornly high, and news in March of two large bank failures in the US, stoking fears that the global financial system was buckling under the weight of monetary tightening.

### Portfolio Review

#### What Contributed to Returns:

- Shares of Abiomed gained on news that the US-based cardiovascular technology company had agreed to be acquired by US-based healthcare giant Johnson & Johnson for \$380 per share—a 50% premium to the share price. Abiomed's heart pumps are changing the standard of care in heart disease, the number one killer globally, through innovation and digitalisation.
- Phreesia shares contributed during the period after strong quarterly results showing revenue growth of greater than 30% each quarter reported. The US-based company's software suite that digitises patient intake at physician offices and provides targeted advertising has grown more valuable in the current environment where offices are experiencing human labour cost pressures.

#### What Detracted from Returns:

- Shares of Omnicell traded lower on news that several hospital clients will temporarily delay the implementation of the US-based healthcare automation and analytics provider's medication management products due to the current dramatic shortages in hospital staff.
- Shares of NanoString faltered during the period after the US-based life sciences tools maker reported a disappointing quarterly revenue result due to slowing order growth after a reorganisation of the company's sales force hindered deal closures.

# Investment Managers' Report (continued)

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## Lazard Digital Health Fund (continued)

### Outlook

Over the last 12 months, performance has been heavily influenced by surging global inflation and central-bank actions to contain it. These macroeconomic factors jolted valuations and discounting mechanisms of nearly all asset classes.

The investment strategy of the fund is inherently focused on the future, and many investments are higher growth companies where profitability is further out in the future. This element of longer duration cash flows was hit especially hard during the period, particularly in the second half of 2022 as investors rewarded current cash flows and applied a higher discount to future cash flows.

To counterbalance the long-duration cash flows of the earlier stage companies in the portfolio, the team allocates to companies across the corporate lifecycle and purposefully includes companies with strong current profitability. In addition, we invest across various sectors that we believe are positioned to benefit from key paradigm shifts and provide a level of diversification owing to their unique drivers. During the period, this diversification was overwhelmed as correlations increased for all equities.

As macroeconomic headwinds fade and the focus returns to fundamentals, we believe the benefits of this level of diversification should return. The investment strategy of the fund is focused on long-term disruptive investment opportunities. Our focus is on the innovative scientific and technological breakthroughs disrupting the health ecosystem and the fundamental paradigm shifts that will result. We believe this will lead to outsized returns once macroeconomic concerns have been alleviated and the underlying long-term trends in the space come back into focus for investors.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. Index returns shown on a total return basis.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard European Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2023 Lazard European Equity Fund (the "Fund") returned 4.01% in euros terms for the 'A' accumulation class, against the FTSE World Europe ex-UK Index, which returned 4.57%<sup>1</sup>.

### Market Overview

Despite market volatility early in 2022, European markets ended the 12-month period higher. From a sector perspective, the best performing sectors were consumer discretionary, energy, and technology. Real estate, basic materials, and health care lagged the index.

Early in the 12-month period, Russia's invasion of Ukraine prompted a wave of uncertainty for European equities. The war amplified supply shortages of key production inputs, especially in energy, agriculture, and mining. This ultimately materialised through rising inflation and, in response, higher interest rates. As a result, European equities struggled through the spring and summer.

However, as the year progressed concern over spiking inflation started to be replaced by a view the market was nearing peak prices. Fading energy prices provided a significant boost for consumers and the economy. The market has interpreted signs of moderating prices, and with it an assumption of less upward pressure on rates, as reason to buy stocks. The reopening of the Chinese economy, to which European companies are particularly exposed, added to optimism.

European stocks were not immune to the turmoil among banks in March 2023. Following the collapse of Silicon Valley Bank and broader issues among US regional banks, panic spread to European lenders. A confidence crisis at Credit Suisse led to the Swiss bank being acquired by UBS. And fearful equity markets gave up some of their gains from earlier in the period.

The European Central Bank (ECB) raised rates six times in the 12-month period. Despite the tensions, the ECB remains in rate-raising mode. Inflation remains well above the central bank's 2%. The ECB is likely to take a more data-dependent approach from here, as it assesses the trade-off between price stability and economic growth.

Despite the multitude of headwinds, company earnings were better than forecast, and the composition of the European market, with more companies operating in sectors experiencing improved fundamentals, was beneficial. Increased focus on valuation, which remains attractive in Europe compared to global peers, also provided an uplift.

### Portfolio Review

#### What contributed to Returns:

- Stock selection in financials and health care contributed to performance.
- Shares in UniCredit, a European Commercial Bank outperformed. The market was encouraged by results from the Italian bank that demonstrated impressive growth in fees and net interest income. UniCredit also confirmed its intention to return more capital to shareholders through additional dividends and buybacks.
- BFF Bank, an Italian Bank contributed to returns. Strong results were backed by funding synergies and impressive volume growth across most major markets. We continue to like the business, which is positively geared to a rising rate environment, generates high returns with excess capital, and trades at an attractive valuation.

#### What detracted from Returns:

- Stock selection in consumer discretionary and real estate detracted from performance.
- German real estate company Vonovia struggled in the 12-month period. The share price was often driven by whipsaws in macro sentiment over the past year. The unsettling of debt markets amidst the banking turmoil raised concerns over Vonovia's ability to access finance.
- Shares in chemicals maker DSM depreciated. Despite strong volumes, higher input costs have weighed on margin expectations. Financial guidance was also postponed until the completion of the acquisition of Firmenich. However, with producer price inflation moderating and regulatory approval received for the merger, we anticipate a smoother road ahead.

# Investment Managers' Report (continued)

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## Lazard European Equity Fund (continued)

### Outlook

We believe inflation and interest rates should remain structurally higher than the last cycle due to onshoring costs, tight labour supply, energy independence policies, and central banks resetting inflation targets.

The economic environment remains challenged. Our central expectation remains one that sees a bumpy economic landing ahead for the European economy, as the aggressive monetary tightening of the past year begins to bite fully. However, we also observe that European equities remain modestly valued, especially versus US peers. Coupled with some recent economic good news (falling input prices, better consumer sentiment and China's reopening), this tempers our caution over the growth-dampening effects of higher rates.

Therefore, we retain a cautious stance. Looking at individual sectors, the region's oil companies are currently returning up to c.14% of their market capitalisations to shareholders through a combination of dividends and buybacks. Even with potentially tougher economic conditions ahead, we think there are industries, such as car parts and paints, where input prices have already risen sharply, and which should remain resilient given robust demand. We are also identifying investments within specific industries that are less affected by the current environment, such as aerospace and music streaming.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euro, 'A' accumulation share class Net of fees, to 31 March 2023. Index returns shown on a total return basis.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Pan-European Small Cap Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Pan European Small Cap Fund (the "Fund") returned -12.63% in euro terms, against the MSCI Europe Small Cap Index, which returned -9.05%<sup>1</sup>.

### Market Review

European small Companies markets fell sharply in the first half of the period and recovered somewhat over the second half of the period. Energy rose in absolute terms and materially outperformed all other sectors. On a relative basis, industrials and financials also performed well, while health care and real estate were notable laggards. All major countries in the region dropped in the period. On a relative basis, Switzerland outperformed strongly while Sweden and the United Kingdom were notable laggards.

### Portfolio Review

#### What Contributed to Returns:

- Shares of Coca-Cola HBC—a UK-listed Coke bottler with a large presence in emerging markets—rose in the period alongside stronger-than-expected results and a more optimistic outlook from corporate management.
- Shares of JD Sports Fashion, a U.K.-listed sports apparel and footwear retailer, rose in the period alongside a well-received capital markets day led by the company's new CEO and the release of strong results.

#### What Detracted from Returns:

- Shares of Crayon, a Norway-listed value-added software reseller, fell during the period alongside the release of mixed results that included weaker-than-expected profitability.
- Shares of FlatexDEGIRO, a Germany-listed online brokerage, fell during the period following a series of disappointing data points, including a profit warning.

### Outlook

Concerns about inflation, interest rates, and recession continue to dominate the outlook. On the one hand, economic activity has held up better-than-expected, inflation remains persistent, and labour markets have yet to loosen. These dynamics support a "higher for longer" central bank policy narrative. On the other hand, recent banking stress accelerated the pace at which credit standards were tightening, and slower bank lending is likely to dampen economic growth while amplifying recession fears. These dynamics support lower policy rate expectations. For the moment, central banks appear determined to fight inflation via higher rates, even if doing so increases downside risks to the economy. It will be a difficult needle to thread.

While the near-term outlook remains uncertain, market volatility provides opportunities to invest in strong businesses at more attractive prices. The MSCI Europe Small Cap Index now trades at almost the same valuation (on a forward Price to Earnings (P/E) basis) as the MSCI Europe Large Cap Index, nearly two standard deviations below the 15-year average and lower than the levels reached during the depths of the pandemic.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euro, 'A' accumulation share class Net of fees, to 31 March 2023. Index returns shown on a total return basis.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard US Equity Concentrated Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard US Equity Concentrated Fund (the "Fund") returned -7.34% in US dollar terms, against the S&P 500 Index, which returned -8.20%<sup>1</sup>.

### Market Review

In the trailing 12-month period that ended 31 March 2023, the US equity market fell amid a shifting global monetary landscape. The period was marked by high domestic inflation and a forceful response from the US Federal Reserve (Fed), which pursued its most aggressive rate-hiking campaign in over 40 years starting in March 2022. It lifted its short-term interest rate eight consecutive times during the 12-month period, to its highest level since 2007. Markets were volatile throughout the period amid speculation about the Fed's interest rate policy path, as the central bank expressed conviction in taming stubbornly high domestic inflation.

The Fed's rate-hiking cycle began to yield results in late 2022 when key data indicators suggested that US inflation may have finally peaked. The start of 2023 saw investors growing optimistic that a severe US economic recession could be avoided and slowing inflation would induce the Fed to moderate its monetary tightening cycle. However, the interest-rate outlook turned cloudy in the last two months of the period, as headwinds picked up again. In March, news of several bank failures in the United States stoked concerns about knock-on effects of monetary tightening. However, markets regained their footing in the closing weeks of the period, thanks to forceful actions taken by regulators to instill confidence in the banking system, and hints from the Fed that it was near the end of its rate-hiking cycle.

### Portfolio Review

#### What Contributed to Returns:

- Chipmaker Analog Devices reported broadly solid quarterly results as supply chain constraints eased, and management raised guidance toward the end of the year, citing a stabilising bookings environment.
- Following weakness earlier in the year, social media company Meta announced aggressive cost cutting measures after we initiated our position in November and share price rose.
- Payments processor Fiserv reported broadly strong results throughout the period, rebounding from consumer-spending-related headwinds during the pandemic.

#### What Detracted from Returns:

- Google parent Alphabet reported disappointing quarterly results throughout the year, impacted by higher expenses and slowing revenues as advertisers pulled back on spending.
- Shares of cell tower operator Crown Castle fell along with those of REIT peers amid rising interest rates and weaker tower leasing activity.
- Despite reported broadly strong quarterly results throughout the period, helped by solid expense management, shares of financial data and exchange company Intercontinental Exchange fell in response to the news in May that the company would be acquiring leading mortgage technology company Black Knight.

### Outlook

Looking ahead to the remainder of the year, we expect to see continued volatility as the Fed seeks to balance the goals of maintaining financial stability with controlling inflation. As active stock pickers, we are focused on taking advantage of this volatility to add capital to high-quality companies trading at attractive valuations that may be out of favour, or in companies that are positioned to improve their returns. We continue to focus on company fundamentals and making sure we own companies that are prepared for a range of economic scenarios.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. 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 2023**

**Lazard Global Active Funds plc**

**Financial year ended 31 March 2023**

# Investment Managers' Report (continued)

## Lazard Japanese Strategic Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 9.85% in yen terms, against the Tokyo Stock Price Index (TOPIX) Total Return Index, which returned 5.81%<sup>1</sup>.

### Market Review

The Japanese equity market returned 5.81% during the period under review against a backdrop of high volatility. It was truly a year of two halves in terms of performance. The first half of the year discounted global recession concerns while the second half of the year discounted recovery expectations, driven by China finally exiting its zero-COVID policies as well as hopes that the Federal Reserve would start to lower interest rates due to moderating inflation and a slower economy.

Currency volatility was even higher with the yen starting the year at 121.7 and nearly hitting 152 yen in October before closing the year at 132.9. The yen weakness concealed softer performance in the US dollar, with the equity market falling 3.1% in US dollar terms. Further volatility was seen in March 2023 with financial contagion concerns ignited by the Silicon Valley Bank run and the government led takeover of Credit Suisse by UBS. However, quick government intervention on both sides of the Atlantic drove a quick recovery in equity market performance.

### Portfolio Review

From a Sector perspective, financials, materials, and communication services contributed to relative return while consumer staples, and information technology were detractors to relative return.

### What Contributed to Returns:

- Resona Holdings, a major Japanese bank, saw strong outperformance thanks to increased expectations of monetary policy normalisation.
- Sumitomo Mitsui Financial, a Japanese mega bank, saw strong outperformance thanks to increased expectations of monetary policy normalisation.

### What Detracted from Returns:

- Mizuho, a Japanese mega bank, declined as global financial contagion concerns erupted with the bank run on Silicon Valley Bank and the subsequent government led takeover of Credit Suisse by UBS.
- Tokyo Electron, a major semiconductor capital equipment manufacturer, declined on a slowdown in semiconductor demand.

### Outlook

While short-term market focus will be centred around near-term economic and financial conditions, we believe the medium and long-term outlooks are favourable for Japan. The changes in the global economic structure, such as the trend in reshoring as well as longer-term secular trends such as factory automation and vehicle electrification, are supportive of many Japanese industries. We believe the significant weakening of the yen over the last decade has put Japan in its most cost-competitive position since the 1970s. Valuations remain attractive and corporate governance reforms continue to make headway in Japan and have seen a further boost by the Tokyo Stock Exchange's most recent actions.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> Source: Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Yen terms, 'A' accumulation share class Net of fees, to 31 March 2023. 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 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Emerging Markets Equity Fund (the "Fund") returned -4.99% net of fees in US Dollar terms, against the MSCI Emerging Markets Index, which returned -10.70%<sup>1</sup>.

### Market Review

It was a challenging period for capital markets around the world including most emerging markets. The period under review began shortly after the Russian invasion of Ukraine in February 2022, and markets were further pressured by higher commodity prices and interest rates.

Regions such as Europe were especially affected by rising energy prices. Equities in Hungary and Poland fell considerably, although they staged a major recovery in the second half of the year as geopolitical tensions appeared to ease.

As the year went on, investors became more concerned about political risks in China, which peaked around the time of the National Congress of the Chinese Communist Party in October. However, towards the end of 2022 and into 2023, this weakness started to dissipate as the Chinese economy began to reopen and efforts were made to help the real estate industry.

The announcement by Alibaba in March 2023 to split the giant internet company into five businesses enabled the entire sector to rally and further helped the market. The MSCI Emerging Markets Index fell by 10.7% over the period, with negative returns of 9.4% in Asia and 11.1% in Latin America.

All sectors finished the 12-month period lower. Real estate, materials, healthcare, utilities, information technology, and financials performed particularly poorly. Consumer staples, consumer discretionary, and energy all performed relatively better.

### Portfolio Review

#### What Contributed to Returns:

- Shares of BB Seguridade traded higher after the Brazil-based insurer reported strong growth in written premiums to close out 2022.
- Shares of Sinopharm gained after the China-based drugmaker reported favourable second half of 2022 results.
- Shares of Bank Mandiri appreciated after the Indonesia-based lender reported an improving outlook for growth and margin expansion.

#### What Detracted from Returns:

- Shares of Korea-based SK Hynix faltered as part of broader losses suffered by semiconductor stocks due to worries about a demand downcycle stemming from China's pandemic-driven lockdowns and rising concerns about a potential recession brought about by rising interest rates.
- Shares of Indus Towers retreated after the India-based mobile tower installation company reported a loss for the fourth quarter of 2022.
- Shares of Anhui Conch Cement slid after the China-based cement company reported disappointing third-quarter results due to rising energy costs.

### Outlook

We expect the current recovery to continue with reasonably stable economic growth, modestly decelerating inflation, and improving fundamentals. After the steep drop in equity markets overall in 2022, and the subsequent recovery over the past six months, we believe that emerging markets equities remain a mispriced asset class, with attractive valuations compared to historical levels.

A diverse opportunity set, numerous fundamental drivers, and persistent market inefficiencies make the asset class ripe for alpha generation through active management, in our view.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Fund (continued)

### Outlook (continued)

Below are several reasons we believe emerging markets to be one of the most mispriced asset classes:

- Demographic and urbanisation trends should provide supportive tailwinds for long-term growth.
- Though growth has slowed, emerging markets continue to trade with an economic growth premium over developed markets.
- Emerging markets' central banks raised rates before their developed markets counterparts, and the same may prove true when the time comes to cut rates.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. Index returns shown on a total return basis.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Equity Advantage Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned -10.64% in US dollar terms, against the MSCI Emerging Market Index, which returned -10.70%<sup>1</sup>.

### Market Review

The past year brought an end to a nearly 15-year cycle of monetary easing and rising equity multiples following the Global Financial Crisis. At the conclusion of most favourable financial periods, the ending tends to be a painful one for investors and the market correction of nearly 20% was no exception. A recovery in the past three months mitigated some of the loss.

Inflation fears dominated investor thinking for most of the year despite a generally favourable period of corporate earnings. As the global economy reopened after the pandemic, inflation began to surface but was dismissed as transitory in most circles. The sharp escalation in commodity prices following the Russian invasion of Ukraine and "great resignation" created labour imbalances. Unemployment remained at lows not seen in decades. Inflation soared, driven in large part by more pernicious wage inflation, reaching double digits in most markets, more than double current interest rates.

The response from the central banks was harsh and extremely punishing to the capital markets. With the notable exceptions of the Bank of Japan and the People's Bank of China, every major central bank increased interest rates multiple times in the past year. Bonds experienced their worst drawdown in nearly 70 years as yields soared. Stocks, which traditionally are better equipped to deal with rising inflation, fell in lockstep.

Energy was the best-performing sector in 2022, as shares of energy companies surged on bullish sentiment about the demand outlook for oil. Communication services was the worst-performing sector, as rising interest rates led investors to sell off technology stocks with high valuations and low-dividend payments.

From a factor perspective, value was, by far the most effective factor for the year with an especially strong first and fourth quarter. Sentiment worked well in the beginning of the year but suffered a large drawdown in November with increasing fears of a global recession and continued hawkish tones from the central banks. Growth measures were largely out of favour for most of the year. Quality provided a modest but positive return in developed markets but was mixed in the emerging markets.

### Portfolio Review

#### What Contributed to Returns:

- Coca-Cola Femsa a franchise bottler of Coca-Cola products enjoyed solid top-line growth and a favourable price mix, reporting a 15% increase in sales and 17% increase in Earnings before Interest and Taxes (EBIT) last year as it continues to expand distribution into South America. The company has been able to raise prices to pass along higher material costs while still growing volumes, notably in Brazil.
- China Petroleum & Chemicals, a Chinese oil and gas Company rallied sharply in the second quarter of 2022 on the back of the increase in oil prices following the Ukraine invasion.
- Yapi ve Kredi Bankasi is a mid-size, Istanbul-based bank that has weathered the extraordinary levels of inflation that have ravaged the country. Its loan mix is dominated by inflation-linked loans which have contributed to profits and a good match between deposits and loans. At a price-to-earnings ratio of less than three, the bank is priced attractively in our view.

#### What Detracted from Returns:

- Marfrig Global Foods, a producer and distributor of food and meat products, suffered a sharp reversal after China suspended beef imports from the Tangara da Serra plant in June. It was also the victim of increased recessionary fears which might depress demand. While beef prices remained high, we exited our position given the uncertainty.
- China Longyuan, a wind power producer, Power's stock fell due to softer demand for power. Year-to-date, the alternative China energy stocks plunged by double digits.
- Sociedad Química y Minera de Chile- The company is one of the world's largest miners of lithium and a supplier to the growing electric vehicle industry. Lithium prices had surged to the point where economics around mining improved for previous shuttered facilities and new supply sources were discovered and the price has retreated.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Advantage Fund (continued)

### Outlook

We believe the upcoming year will likely produce a better result for equity investors. Signs of easing inflation are increasing, and we see a peak in interest rates in mid-2023. Inflation is still a factor and far from the desired target, so falling rates may take time. The strength in corporate earnings has been a surprise but the stresses to the financial and real estate sectors are likely to spread to other areas. This will likely result in a mild global recession and lower wage demands, which should be sufficient to stem inflationary pressures. Valuation levels in many markets have adjusted by as much as 50% which presents some attractive entry points. Anticipation over central bank easing versus ongoing economic strength is likely to keep volatility elevated in the near-term. We remain strong believers in public equity investments as one of the best long-term investment options, and see next year providing good entry points in a bumpy but positive year.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. 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 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Managed Volatility Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Emerging Market Managed Volatility Fund (the "Fund") returned -6.91% in US dollar terms, against the MSCI Emerging Market Index, which returned -10.70%<sup>1</sup>.

### Market Review

The emerging markets finished an extremely difficult year, despite a positive final six months, by losing over 10%, well below the loss of the developed markets.

The markets dealt with difficult environment. Escalating inflation, rising interest rates, the war in Ukraine, China's restrictive COVID-19 policies and real estate crisis, and a strong US dollar were notable headwinds. The yield curve inverted, consumer spending slowed, and manufacturing orders weakened, which all pointed to a likely recession in 2023.

China remained a major focus for investors as their zero-COVID policies locked down major cities for weeks at a time. At year-end, the government relaxed its policies and signalled other measures to support growth, triggering a sharp reversal in market sentiment. The market recovered, finishing well ahead of the index. The decline in oil prices from the highs reached after the invasion of Ukraine dominated middle-east markets, which registered a loss of over 20%. Latin America markets were also weak, except for Mexico where "on-shoring" from US companies attracted investor interest despite some of the highest interest rates in the world.

Every sector lost money in the past year with the more defensive consumer staples and consumer services segments holding up well. Real estate fell nearly 19% as overbuilding and concerns over office demand caused heavy selling in the sector. Health care stocks, normally a defensive sector, also suffered large losses as wage pressures and government scrutiny hurt their profitability.

### Portfolio Review

#### What Contributed to Returns:

- Turk Hava Yollari, the operator of Turkish Airlines, has seen earnings double in the past year as travel has increased in the past year. It increased capacity by 30% above pre-pandemic levels and passenger numbers were up over 50%, reflecting its ability to pass through rising fuel costs. The company continues to pick-up market share.
- Arca Continental, the Mexican beverage distributor, also rallied throughout the year as it reported an 18% growth in its revenue and profits. The company has been able to pass through higher material costs and maintained its margins. It operates in some of the fastest growing areas of Mexico, which has given it strong analyst support.
- Coca-Cola Femsa enjoyed solid top-line growth and a favourable price mix, reporting a 15% increase in sales and 17% increase in EBIT last year as it continues to expand distribution into South America. The company has been able to raise prices to pass along higher material costs while still growing volumes, notably in Brazil.

#### What Detracted from Returns:

- Cathay Financial reported an earnings decline of 73% for 2022 as COVID-19 policy claims soared and higher interest rates caused underperformance in its investment portfolio. Its bank holding also suffered with higher credit costs offset by 13% growth in its loan portfolio.
- Saudi Basic Industries disappointed investors in the middle of 2022 as they announced favourable earnings but issued weak guidance for the fertiliser products business due to high input costs.
- Infosys is an Indian multinational information technology company suffered through a difficult year as it reported five senior departures, including the president, in the past 18 months. This, along with fears over declining corporate IT spend, has placed pressure on the stock.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Managed Volatility Fund (continued)

### Outlook

We believe the upcoming year will likely produce a better result for equity investors. Signs of easing inflation are increasing, and we see a peak in interest rates in mid-2023. Inflation is still a factor and far from the desired target, so falling rates may take time. The strength in corporate earnings has been a surprise but the stresses to the financial and real estate sectors are likely to spread to other areas. This will likely result in a mild global recession and lower wage demands, which should be sufficient to stem inflationary pressures. Valuation levels in many markets have adjusted by as much as 50% which presents some attractive entry points. Anticipation over central bank easing versus ongoing economic strength is likely to keep volatility elevated in the near-term. We remain strong believers in public equity investments as one of the best long-term investment options, and see next year providing good entry points in a bumpy but positive year.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. 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 2023**

# Investment Managers' Report (continued)

## Lazard Developing Markets Equity Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Developing Market Equity Fund (the "Fund") returned -8.68% in US dollar terms, against the MSCI Emerging Markets Index, which returned -10.70%<sup>1</sup>.

### Market Review

The 12 months to 31 March 2023, was a challenging period for capital markets around the world including in most emerging markets. The period began shortly after the Russian invasion of Ukraine in February 2022, which resulted in a spike in energy prices and concerns around agricultural food supply. Regions such as Europe were especially affected by much higher energy prices. In addition to the war and COVID-19, the US Federal Reserve began an aggressive rate hiking cycle to bring down inflation.

During this period, earnings growth expectations slowed over broader concerns around global growth.

As the year went on, investors became more concerned about political risks in China, which peaked around the time of the National Congress of the Chinese Communist Party in October. From there, pessimism eased materially, and many markets rallied as geopolitical concerns moderated and China signaled it would materially reduce COVID-19 restrictions and opened its economy faster than expected, resulting in a more optimistic view of future earnings growth.

The MSCI Emerging Markets Index fell by 10.7% over the 12 months, with negative returns of -14.5% in Eastern Europe, -9.4% in Asia, and -11.1% in Latin America. All sectors finished the 12 months lower. Real estate, materials, health care, utilities, information technology, and financials performed particularly poorly. Consumer staples, consumer discretionary, and energy all performed relatively well.

### Portfolio Review

Stock selection detracted while asset allocation was positive.

#### What Contributed to Returns:

- Shares of Trip.com, a Chinese online travel operator, appreciated on loosening zero-COVID restrictions.
- Shares of Yadea, a two-wheeler manufacturer in China, moved higher on continued strong demand for its product line up.
- Shares of InPost, a Polish last mile delivery company, outperformed as Polish e-commerce volumes held up better than expected.

#### What Detracted from Returns:

- Shares of GoerTek, a Chinese acoustic component and audio consumer electronic producer, moved lower when Apple suddenly stopped its high-end Air Pods order to the company due to a quality control issue.
- Shares of SK Hynix, a Korean memory manufacturer, performed poorly on concerns memory pricing would drop on weaker demand.
- Shares of Naver a Korean search portal and internet platform, fell on expectations that margins would take longer to recover than previously anticipated.

### Outlook

We believe much of the poor economic news has been priced into the emerging market asset class and on a positive note, their economies are better positioned fiscally relative to their history. With attractive valuations compared to historical levels and improving fundamentals as China reopens, emerging markets look attractive versus the developed world, in our view. It is forecast that the emerging economies will grow faster than developed economies in 2023 and 2024.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **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 2023. 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 2023

# Investment Managers' Report (continued)

## Lazard Global Sustainable Fixed Income Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Sustainable Fixed Income Fund (the "Fund") returned -9.00% in US dollar terms, against the Bloomberg Global Aggregate Bond Index, which returned -8.07%<sup>1</sup>.

### Market Review

Global bond markets started to recover during the past six months after experiencing an unprecedented period of challenging performance during the second and third quarters of 2022 related to rising inflation and aggressive central bank tightening.

Over the past year, the US Federal Reserve hiked rates by a cumulative 450 basis points, initially leading to significant strengthening of the US dollar. But this reversed to some degree as other regions, especially Europe, faced even higher levels of inflation compared to the United States, thus more potential for additional monetary policy tightening.

The European Central Bank and Bank of England both raised rates by a total of 350 basis points each over the past year. The Bank of Japan continued to maintain its dovish stance despite signs of increasing domestic price pressures, which led to significant yen depreciation especially against the US dollar.

The Japanese government intervened in the foreign-exchange market for the first time in 24 years in September 2022, buying yen in exchange for US dollars to arrest the yen's slide. The Bank of Japan also adjusted its Yield Curve Control mechanism in December 2022, essentially allowing 10-year government yields to move higher, which also supported the yen.

Corporate credit spreads were volatile, and issuance slowed during most of 2022. However, corporate defaults remained below long-term averages. Global issuance of all bonds picked up in early 2023, including ESG-labelled bonds, which now exceed \$3 trillion total outstanding, with green bonds representing approximately 60% of this issuance.

### Portfolio Review

#### What Contributed to Returns:

- Country allocation: underweight exposure to bonds in the euro zone, Japan, the United Kingdom and overweight exposure to bonds in Thailand and Chile.
- Security selection in the United States, the United Kingdom, Norway, New Zealand, plus excess carry/yield across a variety of markets.
- Currency management: US dollar hedging activity versus the Australian dollar, Mexican peso, Chinese renminbi, and Thai baht.

#### What Detracted from Returns:

- Country allocation: overweight exposure to select bonds in Australia, Canada, New Zealand, the United States, Colombia, and Mexico.
- Spread widening in select securities, especially during the first half of the period.
- Currency management: broad US dollar strength especially during the first-half of the period, small positions in the Japanese yen, Norwegian krone, New Zealand dollar, and British pound.

### Outlook

Although this period has been painful for investors, central banks are near the end of their tightening cycles and performance has been improving over the past two quarters. We are constructive about current valuations and continue to look for and exploit diverse opportunities across interest rate, credit, and currency markets with a keen eye on ESG and sustainability factors.

We are especially optimistic about fundamentals and valuations in high quality quasi-government bonds from Australia, New Zealand, Canada, and Norway; as well as corporate, sovereign external, and supranational bonds in the United States and European rate markets.

We will continue to make tactical allocations to local and hard currency markets in smaller and emerging countries, and believe that select bond exposure in Latin America, Asia, and Eastern Europe will add value in the coming periods and provides sources for carry, stability, and diversification.

# Investment Managers' Report (continued)

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## Lazard Global Sustainable Fixed Income Fund (continued)

### Outlook (continued)

We will maintain our strong discipline by avoiding lower quality markets such as Sri Lanka, Argentina, Turkey, and others, which face idiosyncratic risks and challenging debt and fiscal conditions. We will remain underweight Chinese government debt as it is yielding less than many other markets around the world.

The Fund owns over 42% in labelled green, social, and sustainability bonds, along with investments in issuers whom we believe are pursuing sustainable initiatives/businesses but choose not to label their bonds.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' distribution share class Net of fees, to 31 March 2023. Index returns shown on a total return basis.

**Fund Manager:** Yvette Klevan and team.

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

### Lazard Asset Management LLC

31 March 2023

# Investment Managers' Report (continued)

## Lazard Emerging World Fund \*

### Investment Review

The Fund was officially liquidated in January 2023, Over the 9-month period ending 31 December 2022, the Lazard Emerging World Fund (the "Fund") returned -12.19% in US dollar terms, against the MSCI Emerging Markets Index, which returned -14.10%<sup>1</sup>.

### Market Review

The 9 months to the end of January 2023, was a challenging period for capital markets around the world, including in most emerging markets. The period began shortly after the Russian invasion of Ukraine in February 2022, and markets were further pressured by higher commodity prices and interest rates. Regions such as Europe were especially affected by higher energy prices. As the year went on, investors became more concerned about political risks in China, which peaked around the time of the National Congress of the Chinese Communist Party in October. Since then, pessimism eased materially, and many markets rallied as the Chinese economy reopened after its long period of lock down.

The Russian invasion of Ukraine had an immediate negative impact, especially in European markets, which were dependent on Russian gas prices. Equities in Hungary and Poland fell considerably, although they staged a major recovery in the second half of the year as geopolitical tensions appeared to ease. Commodity-rich countries, such as Saudi Arabia and South Africa, fared better initially but saw sharp weakness near the end of the period as crude oil prices softened in the former and a political scandal occurred in the latter. Turkish stock prices finished more than 50% higher, achieving the highest single country return, despite record high inflation levels. This most probably resulted from inflows from neighbouring countries and from some expectations of lower inflation as well as possible political change.

Asian shares also recorded mostly negative returns over the nine months. Commodity price strength initially aided markets in raw material-rich countries in Latin America, the Middle East, and Southeast Asia. As investors started to become more alarmed about global economic recession risks, technology hardware and semiconductor stocks fell sharply. Chinese stocks tumbled for a variety of reasons including internet platform companies encountering a lack of political and regulatory visibility and the property sector experiencing a debt crisis.

At October's National Congress of the Chinese Communist Party, investors became concerned over whether economic growth was a policy priority. However, towards the end of 2022, this weakness started to dissipate as the Chinese economy began to reopen and efforts were made to help the real estate industry.

Latin American markets performed relatively poorly over the period as commodity prices flattened out and investors became concerned about a global recession and the region's political direction. Brazilian and Colombian shares fell significantly over the period due to considerable political turmoil including election victories of socialists Luiz Inácio Lula Da Silva in Brazil and Gustavo Petro in Colombia. Peruvian equity prices fell as its president, Pedro Castillo, was removed from power through impeachment. Conversely, Mexican stocks rose significantly on signs of stronger economic activity and more moderate inflation as well as its strong US dollar link.

### Portfolio Review

#### What Contributed to Returns:

- Few investments rose over what was a challenging period.
- Selected investments focused on countries including Georgia and India rose.

#### What Detracted from Returns:

- Asia focused investments detracted most from returns, falling more than 8% on average. This was led lower by South Korea investments, which fell more than 22%.
- The Fund's global emerging markets fell 12% on average in absolute terms.
- The Fund's frontier market investments fell 13%, led lower by Vietnam focused investments.

# Investment Managers' Report (continued)

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## Lazard Emerging World Fund \* (continued)

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

<sup>1</sup> **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 2023. Index returns shown on a total return basis.

**Fund Manager:** Kun Deng and team.

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

\* Fund fully redeemed on 28 December 2022.

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Core Equity Fund\*

### Investment Review

Over the three-month period ending 30 June 2022, the Lazard Emerging Markets Core Equity Fund (the "Fund") returned -14.17% net of fees in US Dollar terms, against the MSCI Emerging Markets Index, which returned -11.45%<sup>1</sup>.

### Market Review

The ongoing conflict in Ukraine and associated inflationary effects concerned investors in the second quarter of 2022 and significantly hit emerging markets equities. The MSCI Emerging Markets Index fell by almost 12% over the period with Latin American markets sustaining the largest decreases, falling by almost 22%. In the face of ongoing conflict in Eastern Europe, stock prices fell there by a similar magnitude.

Asian shares were more resilient, aided by a strong rally in Chinese internet platform company stocks in June. In China, concerns over the economy continued until June, centred on entire city lockdowns and potential delistings of Chinese companies from US stock exchanges. Stocks of Chinese internet platform companies significantly recovered in June, enabling Chinese markets to record a positive quarterly return, which was unique across the asset class. The period included numerous interest rate increases by central banks and a strengthening US dollar on risk aversion.

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

### Portfolio Review

#### What Contributed to Returns:

- PTT Exploration, a national petroleum exploration and production company based in Thailand, rallied on the back of rising crude oil futures prices.
- Industrial and Commercial Bank of China, the largest bank in China, gained after reporting a strong rise in quarterly profits.
- Stock selection in the financials and health care sectors was positive as well as in the United Arab Emirates and Thailand. Above than index exposure to South Africa was additive to portfolio returns.

#### What Detracted from Returns:

- A decline in the price of copper weighed on Hindalco Industries, an Indian producer and marketer of aluminium and copper.
- Below than index exposure to Chinese e-commerce company Meituan, detracted from returns as shares rallied on optimism of regulatory easing in China.
- Russia's invasion of Ukraine weighed on investor sentiment for Polish equities and weakened profit outlooks for Polish mining company KGHM Polska Miedz.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

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

**Fund Manager:** Stephen Russell and team.

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

\* Fund fully redeemed on 30 June 2022.

**Lazard Asset Management LLC**  
31 March 2023

## **REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS**

For the period from 01 April 2022 to 31 July 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.

*Michelle Moroney*

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.

Date: 5<sup>th</sup> July 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

# Depository's Report (continued)

We have enquired into the conduct of Lazard Global Active Funds plc ("the Company") for the financial period from 1 August 2022 to 31 March 2023 (the "Financial Period"), in our capacity as Depository to the Company.

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

## Responsibilities of the Depository

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

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

## Basis of Depository Opinion

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

## Opinion

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

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



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

**Date: 5 July 2023**



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

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

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### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 March 2023; and
- the notes to the financial statements for the Company and for each of its Fund, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### ***Independence***

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Lazard Emerging Markets Core Equity Fund, Lazard Emerging World Fund and Lazard Developing Markets Equity Fund have been prepared on a basis other than going concern.

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

With the exception of Lazard Emerging Markets Core Equity Fund, Lazard Emerging World Fund and Lazard Developing Markets Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



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

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

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

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## **Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

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

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

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

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

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

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

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



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

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

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

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

#### *Directors' remuneration and transactions*

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

*Jonathan O'Connell*

Jonathan O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
11 July 2023

# Financial Statements

## Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2023 GBP	31/03/2022 GBP	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		53,383,641	47,110,113	2,078,576	881,397	1,226,267	1,880,424
Bank interest		127,222	69	3,122	85	–	248
Other income		44,972	–	210	–	–	–
Net realised gains/(losses) on investments and foreign currency		100,586,109	102,196,289	(13,316,222)	722,614	(775,095)	18,757,182
Net movement in unrealised (losses)/gains on investments and foreign currency		(112,947,653)	138,149,179	189,264	(18,201,066)	497,010	(7,048,452)
<b>Total investment income/(expenses)</b>		<b>41,194,291</b>	<b>287,455,650</b>	<b>(11,045,050)</b>	<b>(16,596,970)</b>	<b>948,182</b>	<b>13,589,402</b>
<b>Expenses</b>							
	3						
Management fees		(12,777,621)	(12,794,590)	(857,055)	(553,948)	(278,551)	(487,745)
Administration, transfer agency & depositary fees		(1,146,032)	(1,916,485)	(192,485)	(181,293)	(41,118)	(98,653)
Legal fees		(234,184)	(111,033)	(42,379)	(16,544)	(13,839)	(9,485)
Audit fees and other fees		(6,658)	(5,480)	(6,659)	(7,391)	(6,659)	(7,392)
Directors' fees		(45,206)	(37,177)	(5,297)	(3,128)	(422)	(2,556)
Currency manager fees		(227,858)	(70,335)	(1,471)	–	(9,803)	–
Tax advice and professional fees		(24,241)	(41,236)	(12,393)	(24,058)	(9,211)	(19,007)
Other expenses		(165,745)	(259,058)	(28,409)	(34,989)	(47,211)	(14,814)
<b>Total expenses</b>		<b>(14,627,545)</b>	<b>(15,235,394)</b>	<b>(1,146,148)</b>	<b>(821,351)</b>	<b>(406,814)</b>	<b>(639,652)</b>
Reimbursement from Manager		–	–	–	–	–	–
<b>Net investment income/(expenses)</b>		<b>26,566,746</b>	<b>272,220,256</b>	<b>(12,191,198)</b>	<b>(17,418,321)</b>	<b>541,368</b>	<b>12,949,750</b>
<b>Finance costs</b>							
Distributions	13	(20,795,008)	(17,070,255)	(108,749)	(21,632)	(1,926)	(4,430)
Bank interest		–	(11,488)	–	(88)	(2,732)	(349)
<b>Total finance costs</b>		<b>(20,795,008)</b>	<b>(17,081,743)</b>	<b>(108,749)</b>	<b>(21,720)</b>	<b>(4,658)</b>	<b>(4,779)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>5,771,738</b>	<b>255,138,513</b>	<b>(12,299,947)</b>	<b>(17,440,041)</b>	<b>536,710</b>	<b>12,944,971</b>
Capital gains tax		–	–	–	–	–	–
Withholding tax	4	(3,314,860)	(2,836,839)	(402,823)	(189,153)	(250,848)	(317,400)
<b>Profit/(loss) for the financial year after tax</b>		<b>2,456,878</b>	<b>252,301,674</b>	<b>(12,702,770)</b>	<b>(17,629,194)</b>	<b>285,862</b>	<b>12,627,571</b>
Adjustment for write-off of organisational costs	16	–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>2,456,878</b>	<b>252,301,674</b>	<b>(12,702,770)</b>	<b>(17,629,194)</b>	<b>285,862</b>	<b>12,627,571</b>

Gains and losses arose solely from continuing operations.

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

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

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

# Financial Statements (continued)

## Statement of Comprehensive Income

		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
	Notes	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		484,872	454,871	4,863,245	1,854,955	12,916,984	6,781,026
Bank interest		550	70	–	354	22,475	1,037
Other income		3,814	–	414	–	1,963	–
Net realised gains/(losses) on investments and foreign currency		3,515,360	2,993,278	(559,391)	6,884,312	29,932,956	37,032,962
Net movement in unrealised (losses)/gains on investments and foreign currency		(5,954,614)	(2,296,966)	687,011	(11,082,856)	(12,973,951)	10,267,878
<b>Total investment (expenses)/income</b>		<b>(1,950,018)</b>	<b>1,151,253</b>	<b>4,991,279</b>	<b>(2,343,235)</b>	<b>29,900,427</b>	<b>54,082,903</b>
<b>Expenses</b>							
Management fees	3	(162,803)	(224,675)	(1,707,566)	(671,516)	(4,369,824)	(2,453,155)
Administration, transfer agency & depositary fees		(26,894)	(60,725)	(272,192)	(234,025)	(387,340)	(348,567)
Legal fees		(7,812)	(7,600)	(66,119)	(22,728)	(104,531)	(39,546)
Audit fees and other fees		(6,659)	(7,391)	(6,659)	(8,278)	(6,659)	(7,391)
Directors' fees		(985)	(1,208)	(9,851)	(5,813)	(15,295)	(12,503)
Currency manager fees		–	–	(2)	–	(78)	(155)
Tax advice and professional fees		(13,053)	(23,902)	(18,472)	(21,941)	(23,055)	(44,410)
Other expenses		(15,706)	(14,856)	(61,951)	(49,377)	(76,802)	(82,760)
<b>Total expenses</b>		<b>(233,912)</b>	<b>(340,357)</b>	<b>(2,142,812)</b>	<b>(1,013,678)</b>	<b>(4,983,584)</b>	<b>(2,988,487)</b>
Reimbursement from Manager		–	–	–	–	–	–
<b>Net investment (expenses)/income</b>		<b>(2,183,930)</b>	<b>810,896</b>	<b>2,848,467</b>	<b>(3,356,913)</b>	<b>24,916,843</b>	<b>51,094,416</b>
<b>Finance costs</b>							
Distributions	13	(48,888)	(329,912)	(698,782)	(411,128)	(1,571,565)	(1,300,949)
Bank interest		–	(8)	(6,773)	(16,949)	–	(275)
<b>Total finance costs</b>		<b>(48,888)</b>	<b>(329,920)</b>	<b>(705,555)</b>	<b>(428,077)</b>	<b>(1,571,565)</b>	<b>(1,301,224)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(2,232,818)</b>	<b>480,976</b>	<b>2,142,912</b>	<b>(3,784,990)</b>	<b>23,345,278</b>	<b>49,793,192</b>
Capital gains tax		(4,097)	(6,199)	3,453	(57,929)	–	–
Withholding tax	4	(66,511)	(63,792)	(669,771)	(276,086)	(2,490,438)	(1,040,213)
<b>(Loss)/profit for the financial year after tax</b>		<b>(2,303,426)</b>	<b>410,985</b>	<b>1,476,594</b>	<b>(4,119,005)</b>	<b>20,854,840</b>	<b>48,752,979</b>
Adjustment for write-off of organisational costs	16	–	–	–	(4,680)	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(2,303,426)</b>	<b>410,985</b>	<b>1,476,594</b>	<b>(4,123,685)</b>	<b>20,854,840</b>	<b>48,752,979</b>

Gains and losses arose solely from continuing operations.

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

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

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

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Global Small Cap Fund		Lazard Digital Health Fund		Lazard European Equity Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 EUR	31/03/2022 EUR
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		873,657	427,362	10,181	10,629	407,345	493,672
Bank interest		695	2,355	11	–	7,249	1,180
Other income		70	–	–	–	198	–
Net realised (losses)/gains on investments and foreign currency		(6,452,583)	(1,225,649)	(106,292)	1,855	54,671	1,355,066
Net movement in unrealised (losses)/gains on investments and foreign currency		(575,062)	(3,223,953)	(693,461)	271,557	(347,978)	(897,891)
<b>Total investment (expenses)/income</b>		<b>(6,153,223)</b>	<b>(4,019,885)</b>	<b>(789,561)</b>	<b>284,041</b>	<b>121,485</b>	<b>952,027</b>
<b>Expenses</b>							
	3						
Management fees		(241,317)	(170,405)	(4,761)	(296)	(108,089)	(203,659)
Administration, transfer agency & depositary fees		(28,523)	(37,975)	(13,821)	(2,119)	(22,599)	(45,751)
Legal fees		(9,900)	(3,615)	(2,580)	(837)	(9,605)	–
Audit fees and other fees		(4,804)	(7,927)	(8,682)	(4,048)	(7,811)	(6,838)
Directors' fees		(1,221)	(815)	(297)	(95)	(30)	(779)
Currency manager fees		–	–	(22)	–	–	–
Tax advice and professional fees		(3,755)	(3,356)	(7,455)	(745)	(16,876)	(29,742)
Other expenses		(10,860)	(41,009)	(13,331)	(1,825)	(10,523)	(4,856)
<b>Total expenses</b>		<b>(300,380)</b>	<b>(265,102)</b>	<b>(50,949)</b>	<b>(9,965)</b>	<b>(175,533)</b>	<b>(291,625)</b>
Reimbursement from Manager		–	–	43,557	(9,056)	27,606	(14,604)
<b>Net investment (expenses)/income</b>		<b>(6,453,603)</b>	<b>(4,284,987)</b>	<b>(796,953)</b>	<b>283,132</b>	<b>(26,442)</b>	<b>675,006</b>
<b>Finance costs</b>							
Distributions	13	–	–	(91)	–	(62,254)	(158,621)
Bank interest		–	(2,338)	–	–	–	(2,512)
<b>Total finance costs</b>		<b>–</b>	<b>(2,338)</b>	<b>(91)</b>	<b>–</b>	<b>(62,254)</b>	<b>(161,133)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(6,453,603)</b>	<b>(4,287,325)</b>	<b>(797,044)</b>	<b>283,132</b>	<b>(88,696)</b>	<b>513,873</b>
Capital gains tax		–	–	–	–	–	–
Withholding tax	4	(127,235)	(76,200)	(2,264)	(3,406)	(36,676)	(65,925)
<b>(Loss)/profit for the financial year after tax</b>		<b>(6,580,838)</b>	<b>(4,363,525)</b>	<b>(799,308)</b>	<b>279,726</b>	<b>(125,372)</b>	<b>447,948</b>
Adjustment for write-off of organisational costs	16	(6,822)	29,529	(7,992)	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(6,587,660)</b>	<b>(4,333,996)</b>	<b>(807,300)</b>	<b>279,726</b>	<b>(125,372)</b>	<b>447,948</b>

Gains and losses arose solely from continuing operations.

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

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

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

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
		31/03/2023 EUR	31/03/2022 EUR	31/03/2023 USD	31/03/2022 USD	31/03/2023 JPY	31/03/2022 JPY
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		2,075,423	1,833,579	5,500,579	8,158,407	151,575,994	38,639,260
Bank interest		–	–	9,567	1,013	–	–
Other income		32	–	1,182	–	–	–
Net realised (losses)/gains on investments and foreign currency		(7,617,891)	9,005,410	28,877,969	79,622,731	168,078,079	130,629,286
Net movement in unrealised (losses)/gains on investments and foreign currency		(4,775,107)	(8,021,058)	(81,544,370)	(29,564,645)	316,419,157	(85,544,271)
<b>Total investment (expenses)/income</b>		<b>(10,317,543)</b>	<b>2,817,931</b>	<b>(47,155,073)</b>	<b>58,217,506</b>	<b>636,073,230</b>	<b>83,724,275</b>
<b>Expenses</b>							
Management fees	3	(711,875)	(1,029,835)	(3,361,760)	(5,849,642)	(34,158,541)	(8,988,820)
Administration, transfer agency & depositary fees		(64,111)	(134,226)	(307,938)	(678,133)	(3,896,701)	(3,387,709)
Legal fees		(18,325)	(13,350)	(75,886)	(66,945)	(1,773,994)	(290,436)
Audit fees and other fees		(7,811)	(6,839)	(6,660)	(7,392)	(1,149,322)	(919,015)
Directors' fees		(2,090)	(2,512)	(9,201)	(17,291)	(104,115)	(40,003)
Currency manager fees		–	–	(9,422)	(59,819)	(16,859)	(43,835)
Tax advice and professional fees		(8,654)	(12,178)	(17,638)	(33,876)	(1,018,583)	(1,423,994)
Other expenses		(19,737)	(36,676)	(49,254)	(129,331)	(1,873,433)	(513,406)
<b>Total expenses</b>		<b>(832,603)</b>	<b>(1,235,616)</b>	<b>(3,837,759)</b>	<b>(6,842,429)</b>	<b>(43,991,548)</b>	<b>(15,607,218)</b>
Reimbursement from Manager		–	(11,162)	–	–	–	(1,553,122)
<b>Net investment (expenses)/income</b>		<b>(11,150,146)</b>	<b>1,593,477</b>	<b>(50,992,832)</b>	<b>51,375,077</b>	<b>592,081,682</b>	<b>69,670,179</b>
<b>Finance costs</b>							
Distributions	13	–	–	(2,810)	(3,809)	(224,650)	(95,852)
Bank interest		(4,092)	(23,492)	–	–	(328,083)	(44,883)
<b>Total finance costs</b>		<b>(4,092)</b>	<b>(23,492)</b>	<b>(2,810)</b>	<b>(3,809)</b>	<b>(552,733)</b>	<b>(140,735)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(11,154,238)</b>	<b>1,569,985</b>	<b>(50,995,642)</b>	<b>51,371,268</b>	<b>591,528,949</b>	<b>69,529,444</b>
Capital gains tax		–	–	–	–	–	–
Withholding tax	4	(131,937)	(140,044)	(1,507,777)	(1,942,205)	(22,736,400)	(5,795,882)
<b>(Loss)/profit for the financial year after tax</b>		<b>(11,286,175)</b>	<b>1,429,941</b>	<b>(52,503,419)</b>	<b>49,429,063</b>	<b>568,792,549</b>	<b>63,733,562</b>
Adjustment for write-off of organisational costs	16	–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(11,286,175)</b>	<b>1,429,941</b>	<b>(52,503,419)</b>	<b>49,429,063</b>	<b>568,792,549</b>	<b>63,733,562</b>

Gains and losses arose solely from continuing operations.

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

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

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

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		16,270,854	13,976,137	17,005,373	12,370,799	3,568,149	4,892,211
Bank interest		2,419	561	–	313	–	125
Other income		–	–	911	–	–	–
Net realised (losses)/gains on investments and foreign currency		(20,966,339)	12,806,731	(43,461,758)	2,661,224	(7,006,066)	5,163,635
Net movement in unrealised (losses) on investments and foreign currency		(4,605,269)	(36,337,786)	(3,847,712)	(57,803,421)	(2,037,264)	(8,900,918)
<b>Total investment (expenses)/income</b>		<b>(9,298,335)</b>	<b>(9,554,357)</b>	<b>(30,303,186)</b>	<b>(42,771,085)</b>	<b>(5,475,181)</b>	<b>1,155,053</b>
<b>Expenses</b>							
	3						
Management fees		(1,718,430)	(2,372,596)	(2,257,512)	(2,036,500)	(254,397)	(373,510)
Administration, transfer agency & depositary fees		(234,118)	(443,215)	(467,423)	(730,074)	(90,600)	(212,198)
Legal fees		(45,724)	(22,582)	(68,439)	(44,768)	(15,655)	(12,083)
Audit fees and other fees		(6,660)	(7,392)	(6,660)	(7,391)	(6,659)	(8,278)
Directors' fees		(3,969)	(11,114)	(11,270)	(11,466)	(2,189)	(2,324)
Currency manager fees		(57)	(218)	(19)	(42)	–	–
Tax advice and professional fees		(49,586)	(67,670)	(25,412)	(31,866)	(10,713)	(18,738)
Other expenses		(49,609)	(82,404)	(68,353)	(58,141)	(29,669)	(19,685)
<b>Total expenses</b>		<b>(2,108,153)</b>	<b>(3,007,191)</b>	<b>(2,905,088)</b>	<b>(2,920,248)</b>	<b>(409,882)</b>	<b>(646,816)</b>
Reimbursement from Manager		–	–	–	–	–	–
<b>Net investment (expenses)/income</b>		<b>(11,406,488)</b>	<b>(12,561,548)</b>	<b>(33,208,274)</b>	<b>(45,691,333)</b>	<b>(5,885,063)</b>	<b>508,237</b>
<b>Finance costs</b>							
Distributions	13	(1,896,854)	(2,549,774)	(7,251)	(100)	–	–
Bank interest		–	(3,861)	(7,006)	(6,419)	(1,000)	(3,444)
<b>Total finance costs</b>		<b>(1,896,854)</b>	<b>(2,553,635)</b>	<b>(14,257)</b>	<b>(6,519)</b>	<b>(1,000)</b>	<b>(3,444)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(13,303,342)</b>	<b>(15,115,183)</b>	<b>(33,222,531)</b>	<b>(45,697,852)</b>	<b>(5,886,063)</b>	<b>504,793</b>
Capital gains tax		(407,636)	(1,013,290)	161,266	(637,422)	(97,862)	(124,096)
Withholding tax	4	(1,619,357)	(1,757,896)	(2,248,924)	(1,604,990)	(501,285)	(664,191)
<b>(Loss)/profit for the financial year after tax</b>		<b>(15,330,335)</b>	<b>(17,886,369)</b>	<b>(35,310,189)</b>	<b>(47,940,264)</b>	<b>(6,485,210)</b>	<b>(283,494)</b>
Adjustment for write-off of organisational costs	16	–	–	–	–	–	(10,667)
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(15,330,335)</b>	<b>(17,886,369)</b>	<b>(35,310,189)</b>	<b>(47,940,264)</b>	<b>(6,485,210)</b>	<b>(294,161)</b>

Gains and losses arose solely from continuing operations.

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

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

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

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Emerging World Fund*	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		USD	USD	USD	USD	USD	USD
<b>Investment income</b>							
Bond income		–	–	572,814	535,721	–	–
Dividend income		77,018	245,899	148	–	107,386	498,366
Bank interest		2,657	23,473	41	18,889	33	44
Other income		–	–	3	–	–	–
Net realised (losses)/gains on investments and foreign currency		(147,150)	5,456,564	(2,606,740)	(436,056)	332,293	4,774,180
Net movement in unrealised (losses)/gains on investments and foreign currency		(222,575)	(8,142,585)	181,596	(1,086,030)	(1,073,307)	(6,759,869)
<b>Total investment (expenses)/income</b>		<b>(290,050)</b>	<b>(2,416,649)</b>	<b>(1,852,138)</b>	<b>(967,476)</b>	<b>(633,595)</b>	<b>(1,487,279)</b>
<b>Expenses</b>							
	3						
Management fees		(13,741)	(94,625)	(39,777)	(73,987)	(58,267)	(165,969)
Administration, transfer agency & depositary fees		(18,455)	(56,010)	(16,721)	(65,248)	(6,991)	(35,541)
Legal fees		(8,541)	(3,234)	(7,762)	(10,275)	(663)	(2,831)
Audit fees and other fees		(6,555)	(7,391)	(6,555)	(7,392)	(4,284)	(7,391)
Directors' fees		(101)	(634)	(136)	(641)	(121)	(422)
Currency manager fees		–	–	(34)	(1,208)	–	–
Tax advice and professional fees		(23,558)	(38,275)	(14,812)	(28,410)	(19,642)	(37,884)
Other expenses		(12,234)	(15,078)	(26,985)	(13,597)	(9,867)	(7,998)
<b>Total expenses</b>		<b>(83,185)</b>	<b>(215,247)</b>	<b>(112,782)</b>	<b>(200,758)</b>	<b>(99,835)</b>	<b>(258,036)</b>
Reimbursement from Manager		46,511	(48,683)	15,167	(32,147)	26,717	(34,950)
<b>Net investment (expenses)/income</b>		<b>(326,724)</b>	<b>(2,583,213)</b>	<b>(1,949,753)</b>	<b>(1,136,087)</b>	<b>(706,713)</b>	<b>(1,710,365)</b>
<b>Finance costs</b>							
Distributions	13	(161)	(3,954)	(40,326)	(33,789)	(87,742)	(71,334)
Bank interest		–	(254)	–	(166)	–	(53)
<b>Total finance costs</b>		<b>(161)</b>	<b>(4,208)</b>	<b>(40,326)</b>	<b>(33,955)</b>	<b>(87,742)</b>	<b>(71,387)</b>
<b>(Loss) for the financial year before tax</b>		<b>(326,885)</b>	<b>(2,587,421)</b>	<b>(1,990,079)</b>	<b>(1,170,042)</b>	<b>(794,455)</b>	<b>(1,781,752)</b>
Capital gains tax		(121)	(76,297)	–	–	–	(5,031)
Withholding tax	4	(7,440)	(39,782)	(4,184)	11,004	(12,303)	(16,914)
<b>(Loss) for the financial year after tax</b>		<b>(334,446)</b>	<b>(2,703,500)</b>	<b>(1,994,263)</b>	<b>(1,159,038)</b>	<b>(806,758)</b>	<b>(1,803,697)</b>
Adjustment for write-off of organisational costs	16	–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(334,446)</b>	<b>(2,703,500)</b>	<b>(1,994,263)</b>	<b>(1,159,038)</b>	<b>(806,758)</b>	<b>(1,803,697)</b>

Gains and losses arose solely from continuing operations with the exception of Lazard Emerging World Fund which terminated on 17 January 2023.

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

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

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

\* Fund fully redeemed on 17 January 2023.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Notes	Lazard Emerging Markets Core Equity Fund*		Lazard Global Active Funds plc**	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Investment income</b>					
Bond income		–	–	572,814	535,721
Dividend income		24,963	181,324	133,082,041	120,066,989
Bank interest		–	36	202,517	50,095
Other income		65,081	–	128,112	14,519
Net realised (losses)/gains on investments and foreign currency		(284,148)	2,729,350	81,622,752	334,779,713
Net movement in unrealised (losses) on investments and foreign currency		(525,344)	(4,512,666)	(251,678,860)	(9,773,940)
<b>Total investment (expenses)/income</b>		<b>(719,448)</b>	<b>(1,601,956)</b>	<b>(36,070,624)</b>	<b>445,673,097</b>
<b>Expenses</b>	<b>3</b>				
Management fees		–	(43,268)	(31,838,928)	(34,568,446)
Administration, transfer agency & depositary fees		(19,722)	(78,280)	(3,625,292)	(6,137,357)
Legal fees		(1,767)	(8,031)	(796,174)	(441,500)
Audit fees and other fees		(3,362)	(7,392)	(126,976)	(144,428)
Directors' fees		(74)	(593)	(117,914)	(125,712)
Currency manager fees		–	–	(295,770)	(157,904)
Tax advice and professional fees		(7,492)	(41,417)	(319,601)	(557,598)
Other expenses		–	(15,229)	(745,462)	(991,136)
<b>Total expenses</b>		<b>(32,417)</b>	<b>(194,210)</b>	<b>(37,866,117)</b>	<b>(43,124,081)</b>
Reimbursement from Manager		–	(124,532)	160,706	(301,360)
<b>Net investment (expenses)/income</b>		<b>(751,865)</b>	<b>(1,671,634)</b>	<b>(73,776,035)</b>	<b>402,850,376</b>
<b>Finance costs</b>					
Distributions	13	(79)	(152)	(29,605,041)	(28,233,130)
Bank interest		(14)	(2,249)	(24,214)	(83,127)
<b>Total finance costs</b>		<b>(93)</b>	<b>(2,401)</b>	<b>(29,629,255)</b>	<b>(28,316,257)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(751,958)</b>	<b>(1,674,035)</b>	<b>(103,405,290)</b>	<b>374,534,119</b>
Capital gains tax		(774)	(60,444)	(345,771)	(1,980,708)
Withholding tax	4	(2,725)	(2,852)	(14,254,532)	(12,167,235)
<b>(Loss)/profit for the financial year after tax</b>		<b>(755,457)</b>	<b>(1,737,331)</b>	<b>(118,005,593)</b>	<b>360,386,176</b>
Adjustment for write-off of organisational costs	16	–	–	(14,814)	14,182
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(755,457)</b>	<b>(1,737,331)</b>	<b>(118,020,407)</b>	<b>360,400,358</b>

Gains and losses arose solely from continuing operations with the exception of Lazard Emerging Markets Core Equity Fund which terminated 30 June 2022.

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

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

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

\* Fund fully redeemed on 30 June 2022.

\*\* The Lazard Global Active Funds plc balances for the financial year ended 31 March 2022 have not been adjusted for the removal of the Lazard Global Equity Income Fund, Lazard Global Strategic Equity Fund, Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund, Lazard MENA Fund and Lazard Sterling High Quality Bond Fund, all of which terminated prior to 31 March 2022.

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2023 GBP	31/03/2022 GBP	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	1,301,522,653	1,481,006,201	221,214,185	211,893,636	49,164,891	41,883,043
Cash at bank	8	88,291,518	159,808,821	4,489,009	5,483,271	345,970	411,402
Subscriptions receivable		1,201,681	9,547,871	521,885	412,637	–	–
Investments sold receivable		–	–	–	–	–	–
Investment income receivable		2,063,503	165,031	125,127	54,658	344,418	424,754
Other assets		559	3	72	919	18	76
<b>Total assets</b>		<b>1,393,079,914</b>	<b>1,650,527,927</b>	<b>226,350,278</b>	<b>217,845,121</b>	<b>49,855,297</b>	<b>42,719,275</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	(18,708,286)	(7,781,541)	(17,259)	–	(29,636)	–
Redemptions payable		(1,604,879)	(1,083,100)	(132,533)	(153,769)	–	–
Investments purchased payable		–	(5,187,260)	–	–	–	–
Expenses payable		(5,779,949)	(2,071,360)	(476,841)	(202,984)	(204,669)	(96,069)
<b>Total liabilities</b>		<b>(26,093,114)</b>	<b>(16,123,261)</b>	<b>(626,633)</b>	<b>(356,753)</b>	<b>(234,305)</b>	<b>(96,069)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,366,986,800</b>	<b>1,634,404,666</b>	<b>225,723,645</b>	<b>217,488,368</b>	<b>49,620,992</b>	<b>42,623,206</b>
Adjustment for write-off of organisational costs	16	–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,366,986,800</b>	<b>1,634,404,666</b>	<b>225,723,645</b>	<b>217,488,368</b>	<b>49,620,992</b>	<b>42,623,206</b>

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

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

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	11,398,391	39,187,981	430,216,595	236,837,358	908,637,982	306,192,023
Cash at bank	8	211,973	876,434	12,362,188	7,683,668	61,563,448	27,241,011
Subscriptions receivable		–	–	499,611	4,474,825	3,118,148	1,318,506
Investments sold receivable		76,224	896,403	3,744,835	4,510,418	7,381,518	2,723,026
Investment income receivable		31,971	57,368	419,398	164,422	1,808,438	680,737
Other assets		4,504	–	6,909	–	251	65
<b>Total assets</b>		<b>11,723,063</b>	<b>41,018,186</b>	<b>447,249,536</b>	<b>253,670,691</b>	<b>982,509,785</b>	<b>338,155,368</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	–	–	(13)	–	(220)	(462)
Redemptions payable		–	(7,678)	(742,908)	(2,072,131)	(4,534,803)	(280,918)
Investments purchased payable		(72,924)	(847,162)	(5,636,945)	(8,690,957)	(7,319,356)	(3,494,639)
Expenses payable		(87,135)	(81,320)	(924,158)	(204,626)	(2,483,112)	(460,737)
<b>Total liabilities</b>		<b>(160,059)</b>	<b>(936,160)</b>	<b>(7,304,024)</b>	<b>(10,967,714)</b>	<b>(14,337,491)</b>	<b>(4,236,756)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>11,563,004</b>	<b>40,082,026</b>	<b>439,945,512</b>	<b>242,702,977</b>	<b>968,172,294</b>	<b>333,918,612</b>
Adjustment for write-off of organisational costs	16	–	–	–	10,694	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>11,563,004</b>	<b>40,082,026</b>	<b>439,945,512</b>	<b>242,713,671</b>	<b>968,172,294</b>	<b>333,918,612</b>

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

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

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Global Small Cap Fund		Lazard Digital Health Fund		Lazard European Equity Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 EUR	31/03/2022 EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	43,067,178	48,833,937	2,591,559	3,226,901	11,788,924	16,580,407
Cash at bank	8	1,036,571	1,810,825	101,351	52,362	345,348	697,741
Subscriptions receivable		–	–	–	–	398	237
Investments sold receivable		–	33,380	–	–	–	–
Investment income receivable		93,748	52,748	1,106	970	42,908	74,397
Other assets		15	100	21,716	8,755	19,976	–
<b>Total assets</b>		<b>44,197,512</b>	<b>50,730,990</b>	<b>2,715,732</b>	<b>3,288,988</b>	<b>12,197,554</b>	<b>17,352,782</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	–	–	(129)	(559)	–	–
Redemptions payable		–	–	–	–	–	(1,934)
Investments purchased payable		–	(26,647)	(24,830)	–	–	(405,769)
Expenses payable		(132,239)	(58,648)	(36,892)	(9,664)	(102,041)	(84,694)
<b>Total liabilities</b>		<b>(132,239)</b>	<b>(85,295)</b>	<b>(61,851)</b>	<b>(10,223)</b>	<b>(102,041)</b>	<b>(492,397)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>44,065,273</b>	<b>50,645,695</b>	<b>2,653,881</b>	<b>3,278,765</b>	<b>12,095,513</b>	<b>16,860,385</b>
Adjustment for write-off of organisational costs	16	22,707	29,529	20,763	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>44,087,980</b>	<b>50,675,224</b>	<b>2,674,644</b>	<b>3,278,765</b>	<b>12,095,513</b>	<b>16,860,385</b>

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

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

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
		31/03/2023 EUR	31/03/2022 EUR	31/03/2023 USD	31/03/2022 USD	31/03/2023 JPY	31/03/2022 JPY
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	61,028,235	82,459,489	398,281,108	609,358,259	7,204,102,367	2,549,102,053
Cash at bank	8	888,211	574,366	18,203,576	640,684	178,656,535	39,177,762
Subscriptions receivable		2,212	832,311	224,182	344,837	–	1,311,904,987
Investments sold receivable		–	168,968	3,168,525	7,691,551	–	3,734,281
Investment income receivable		151,611	167,051	152,756	574,876	65,677,417	14,989,452
Other assets		–	–	158	1	2,038	–
<b>Total assets</b>		<b>62,070,269</b>	<b>84,202,185</b>	<b>420,030,305</b>	<b>618,610,208</b>	<b>7,448,438,357</b>	<b>3,918,908,535</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	–	–	(6,821)	(54,725)	(290,308)	(6,378)
Redemptions payable		–	(3,881)	(999,374)	(462,648)	–	(494,671)
Investments purchased payable		(109,599)	(673,347)	–	(298,790)	–	(1,269,545,765)
Expenses payable		(378,040)	(194,107)	(1,589,121)	(847,912)	(21,992,491)	(4,175,780)
<b>Total liabilities</b>		<b>(487,639)</b>	<b>(871,335)</b>	<b>(2,595,316)</b>	<b>(1,664,075)</b>	<b>(22,282,799)</b>	<b>(1,274,222,594)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>61,582,630</b>	<b>83,330,850</b>	<b>417,434,989</b>	<b>616,946,133</b>	<b>7,426,155,558</b>	<b>2,644,685,941</b>
Adjustment for write-off of organisational costs	16	–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>61,582,630</b>	<b>83,330,850</b>	<b>417,434,989</b>	<b>616,946,133</b>	<b>7,426,155,558</b>	<b>2,644,685,941</b>

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

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

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	239,219,156	298,980,327	548,035,892	401,737,624	69,798,521	86,753,359
Cash at bank	8	6,862,875	6,865,368	5,702,789	3,930,995	856,902	662,328
Subscriptions receivable		421,376	61,098	391,352	254,364	–	–
Investments sold receivable		829,534	2,863,307	–	–	–	–
Investment income receivable		717,170	764,226	2,407,938	1,260,853	520,835	446,310
Other assets		–	–	193	–	21,404	–
<b>Total assets</b>		<b>248,050,111</b>	<b>309,534,326</b>	<b>556,538,164</b>	<b>407,183,836</b>	<b>71,197,662</b>	<b>87,861,997</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	(25)	(402)	(58)	(33)	–	–
Redemptions payable		(41,611)	(85,888)	(687,118)	(124,542)	–	–
Investments purchased payable		(172,171)	(2,992,343)	–	–	–	–
Expenses payable		(969,784)	(549,493)	(1,353,767)	(480,237)	(166,021)	(115,014)
<b>Total liabilities</b>		<b>(1,183,591)</b>	<b>(3,628,126)</b>	<b>(2,040,943)</b>	<b>(604,812)</b>	<b>(166,021)</b>	<b>(115,014)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>246,866,520</b>	<b>305,906,200</b>	<b>554,497,221</b>	<b>406,579,024</b>	<b>71,031,641</b>	<b>87,746,983</b>
Adjustment for write-off of organisational costs	16	–	–	–	–	–	30,328
<b>Net assets attributable to redeemable participating shareholders</b>		<b>246,866,520</b>	<b>305,906,200</b>	<b>554,497,221</b>	<b>406,579,024</b>	<b>71,031,641</b>	<b>87,777,311</b>

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

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

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Emerging World Fund*	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	2,839,355	3,998,717	18,391,020	20,918,909	–	5,736,573
Cash at bank	8	97,240	62,137	867,498	927,132	3,582,119	47,376
Subscriptions receivable		–	–	–	–	–	–
Investments sold receivable		51,994	–	34,387	239,081	–	4,197
Investment income receivable		7,959	6,005	211,601	196,668	429	10,954
Other assets		28,393	2,853	4,052	5,347	13,559	7,549
<b>Total assets</b>		<b>3,024,941</b>	<b>4,069,712</b>	<b>19,508,558</b>	<b>22,287,137</b>	<b>3,596,107</b>	<b>5,806,649</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	–	–	(205,400)	(468,836)	–	–
Redemptions payable		–	–	–	–	(3,517,922)	–
Investments purchased payable		(43,372)	–	–	(701,951)	–	(3,422)
Expenses payable		(68,487)	(79,846)	(92,959)	(79,892)	(78,185)	(77,112)
<b>Total liabilities</b>		<b>(111,859)</b>	<b>(79,846)</b>	<b>(298,359)</b>	<b>(1,250,679)</b>	<b>(3,596,107)</b>	<b>(80,534)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,913,082</b>	<b>3,989,866</b>	<b>19,210,199</b>	<b>21,036,458</b>	<b>–</b>	<b>5,726,115</b>
Adjustment for write-off of organisational costs	16	–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,913,082</b>	<b>3,989,866</b>	<b>19,210,199</b>	<b>21,036,458</b>	<b>–</b>	<b>5,726,115</b>

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

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

\* Fund fully redeemed on 17 January 2023.

# Financial Statements (continued)

## Statement of Financial Position

	Notes	Lazard Emerging Markets Core Equity Fund*		Lazard Global Active Funds plc**	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Current assets</b>					
Financial assets at fair value through profit or loss	2	–	7,330,321	4,681,641,435	4,398,892,726
Cash at bank	8	30,661	133,510	227,913,878	269,759,569
Subscriptions receivable		–	–	6,661,777	31,106,104
Investments sold receivable		–	–	15,287,017	19,178,955
Investment income receivable		–	11,408	10,094,038	5,314,568
Other assets		–	15,503	123,613	43,832
<b>Total assets</b>		<b>30,661</b>	<b>7,490,742</b>	<b>4,941,721,758</b>	<b>4,724,295,754</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	–	–	(23,340,276)	(10,747,291)
Redemptions payable		(27,299)	–	(12,663,346)	(5,865,086)
Investments purchased payable		–	–	(13,388,458)	(35,492,244)
Expenses payable		(3,362)	(65,447)	(16,483,158)	(6,500,963)
<b>Total liabilities</b>		<b>(30,661)</b>	<b>(65,447)</b>	<b>(65,875,238)</b>	<b>(58,605,584)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>–</b>	<b>7,425,295</b>	<b>4,875,846,520</b>	<b>4,665,690,170</b>
Adjustment for write-off of organisational costs	16	–	–	43,470	70,551
<b>Net assets attributable to redeemable participating shareholders</b>		<b>–</b>	<b>7,425,295</b>	<b>4,875,889,990</b>	<b>4,665,760,721</b>

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

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

\* Fund fully redeemed on 30 June 2022.

\*\* The Lazard Global Active Funds plc balances for the financial year ended 31 March 2022 have not been adjusted for the removal of the Lazard Global Equity Income Fund, Lazard Global Strategic Equity Fund, Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund, Lazard MENA Fund and Lazard Sterling High Quality Bond Fund, all of which terminated prior to 31 March 2022.

### On behalf of the Board of Directors



Director: Deirdre Gormley



Director: Samantha McConnell

Date: 05 July 2023

# Financial Statements (continued)

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

	Note	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		GBP	GBP	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>1,634,404,666</b>	<b>1,417,891,412</b>	<b>217,488,368</b>	<b>37,556,605</b>	<b>42,623,206</b>	<b>129,596,090</b>
Proceeds from redeemable participating shares issued	5	350,952,017	399,328,970	146,075,985	252,568,117	48,489,155	1,520,218
Payments for redeemable participating shares redeemed	5	(620,826,761)	(435,117,390)	(125,137,938)	(55,007,160)	(41,777,231)	(101,120,673)
Anti-dilution levy	2	–	–	–	–	–	–
Net movement in net asset attributable to redeemable participating shareholders from operations		2,456,878	252,301,674	(12,702,770)	(17,629,194)	285,862	12,627,571
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>1,366,986,800</b>	<b>1,634,404,666</b>	<b>225,723,645</b>	<b>217,488,368</b>	<b>49,620,992</b>	<b>42,623,206</b>

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

# Financial Statements (continued)

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

	Note	Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>40,082,026</b>	<b>30,201,747</b>	<b>242,713,671</b>	<b>147,701,072</b>	<b>333,918,612</b>	<b>295,667,573</b>
Proceeds from redeemable participating shares issued	5	4,188,992	14,612,830	280,499,275	132,917,163	936,294,850	166,019,200
Payments for redeemable participating shares redeemed	5	(30,404,588)	(5,143,536)	(84,744,028)	(33,780,879)	(322,896,008)	(176,521,140)
Anti-dilution levy	2	-	-	-	-	-	-
Net movement in net asset attributable to redeemable participating shareholders from operations		(2,303,426)	410,985	1,476,594	(4,123,685)	20,854,840	48,752,979
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>11,563,004</b>	<b>40,082,026</b>	<b>439,945,512</b>	<b>242,713,671</b>	<b>968,172,294</b>	<b>333,918,612</b>

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

# Financial Statements (continued)

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

	Note	Lazard Global Small Cap Fund		Lazard Digital Health Fund		Lazard European Equity Fund	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		USD	USD	USD	USD	EUR	EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>50,675,224</b>	<b>–</b>	<b>3,278,765</b>	<b>–</b>	<b>16,860,385</b>	<b>16,417,051</b>
Proceeds from redeemable participating shares issued	5	416	55,009,220	203,278	2,999,039	4,110,890	2,529,184
Payments for redeemable participating shares redeemed	5	–	–	(99)	–	(8,750,390)	(2,533,798)
Anti-dilution levy	2	–	–	–	–	–	–
Net movement in net asset attributable to redeemable participating shareholders from operations		(6,587,660)	(4,333,996)	(807,300)	279,726	(125,372)	447,948
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>44,087,980</b>	<b>50,675,224</b>	<b>2,674,644</b>	<b>3,278,765</b>	<b>12,095,513</b>	<b>16,860,385</b>

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

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

# Financial Statements (continued)

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

	Note	Lazard Pan-European Small Cap Fund		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
		31/03/2023 EUR	31/03/2022 EUR	31/03/2023 USD	31/03/2022 USD	31/03/2023 JPY	31/03/2022 JPY
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>83,330,850</b>	<b>85,528,114</b>	<b>616,946,133</b>	<b>637,010,175</b>	<b>2,644,685,941</b>	<b>1,241,148,153</b>
Proceeds from redeemable participating shares issued	5	3,550,938	12,065,415	53,525,914	118,218,804	4,782,585,098	1,555,978,681
Payments for redeemable participating shares redeemed	5	(14,012,983)	(15,692,620)	(200,533,639)	(187,711,909)	(569,908,030)	(216,174,455)
Anti-dilution levy	2	-	-	-	-	-	-
Net movement in net asset attributable to redeemable participating shareholders from operations		(11,286,175)	1,429,941	(52,503,419)	49,429,063	568,792,549	63,733,562
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>61,582,630</b>	<b>83,330,850</b>	<b>417,434,989</b>	<b>616,946,133</b>	<b>7,426,155,558</b>	<b>2,644,685,941</b>

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

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

# Financial Statements (continued)

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

	Note	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>305,906,200</b>	<b>319,300,467</b>	<b>406,579,024</b>	<b>369,595,594</b>	<b>87,777,311</b>	<b>134,919,933</b>
Proceeds from redeemable participating shares issued	5	81,932,071	139,031,620	346,878,437	148,252,258	384,051	4,187,138
Payments for redeemable participating shares redeemed	5	(125,641,416)	(134,539,518)	(163,650,051)	(63,328,564)	(10,644,511)	(51,035,599)
Anti-dilution levy	2	–	–	–	–	–	–
Net movement in net asset attributable to redeemable participating shareholders from operations		(15,330,335)	(17,886,369)	(35,310,189)	(47,940,264)	(6,485,210)	(294,161)
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>246,866,520</b>	<b>305,906,200</b>	<b>554,497,221</b>	<b>406,579,024</b>	<b>71,031,641</b>	<b>87,777,311</b>

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

# Financial Statements (continued)

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

	Note	Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Emerging World Fund*	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>3,989,866</b>	<b>31,210,785</b>	<b>21,036,458</b>	<b>35,971,240</b>	<b>5,726,115</b>	<b>23,052,545</b>
Proceeds from redeemable participating shares issued	5	1,471,443	1,860,010	9,442,772	13,518,152	67,273	68,731
Payments for redeemable participating shares redeemed	5	(2,213,781)	(26,377,429)	(9,274,768)	(27,293,896)	(4,986,630)	(15,591,464)
Anti-dilution levy	2	-	-	-	-	-	-
Net movement in net asset attributable to redeemable participating shareholders from operations		(334,446)	(2,703,500)	(1,994,263)	(1,159,038)	(806,758)	(1,803,697)
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>2,913,082</b>	<b>3,989,866</b>	<b>19,210,199</b>	<b>21,036,458</b>	<b>-</b>	<b>5,726,115</b>

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

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

\* Fund fully redeemed on 17 January 2023.

# Financial Statements (continued)

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

	Note	Lazard Emerging Markets Core Equity Fund *		Lazard Global Active Funds plc **	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>7,425,295</b>	<b>15,910,346</b>	<b>4,665,760,721</b>	<b>4,307,113,691</b>
Proceeds from redeemable participating shares issued	5	735	3,489,932	2,375,966,136	1,630,931,514
Payments for redeemable participating shares redeemed	5	(6,670,573)	(10,240,223)	(1,905,054,351)	(1,520,616,223)
Anti-dilution levy	2	–	2,571	–	2,571
<b>Net movement in net asset attributable to redeemable participating shareholders from operations</b>		<b>(755,457)</b>	<b>(1,737,331)</b>	<b>(118,020,407)</b>	<b>360,400,358</b>
Foreign currency translation adjustment		–	–	(142,762,109)	(112,071,190)
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>–</b>	<b>7,425,295</b>	<b>4,875,889,990</b>	<b>4,665,760,721</b>

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

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

\* Fund fully redeemed on 30 June 2022.

\*\* The Lazard Global Active Funds plc balances for the financial year ended 31 March 2022 have not been adjusted for the removal of the Lazard Global Equity Income Fund, Lazard Global Strategic Equity Fund, Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund, Lazard MENA Fund and Lazard Sterling High Quality Bond Fund, all of which terminated prior to 31 March 2022.

# Notes to the Financial Statements

## 1. General

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

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

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

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

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

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

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

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

Lazard Emerging World Fund fully redeemed on 17 January 2023 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 holders of Redeemable Participating Shares unless otherwise stated.

### Statement of Compliance

The financial statements for the financial year ended 31 March 2023 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, 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, 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).

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Basis of Preparation (continued)

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

Lazard Emerging Markets Core Equity Fund and Lazard Emerging World Fund were closed during the financial year ended 31 March 2023. Subsequent to the financial year end, the Company intend to close Lazard Developing Market Equity Fund. As a result, the financial statements of these Funds have been prepared on a non-going concern basis.

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

### Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollar ("USD") except for Lazard Japanese Strategic Equity Fund which is Japanese Yen ("JPY"), Lazard European Equity Fund and Lazard Pan-European Small Cap Fund which are Euro ("EUR") and Lazard Global Listed Infrastructure Equity Fund which is 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 respective financial year end dates. The amounts in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial year as an approximation for actual rates. This has no effect on the Net Asset Value ("NAV") per share attributable to the individual Funds. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD (142,762,109) (31 March 2022: USD (112,071,190)) 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.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Financial Instruments

#### (i) Classification

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

#### (ii) Recognition and Derecognition

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

#### (iii) Measurement

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

#### (iv) Fair Value Estimation

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

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary, based on quotations received from third parties including relevant brokers. As at 31 March 2023 and 31 March 22, no securities were valued in this manner.

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

Russian equities, held by Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund were fair valued at zero as at 31 March 2023 and 31 March 2022.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Financial Instruments (continued)

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

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

#### (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.

#### Receivables and Payables

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

#### Accrued Income and Expenses

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

#### 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.

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

#### 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.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### 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 NAV of the relevant accumulating share class. Please refer to Note 13 for details of any distributions paid during the financial years ended 31 March 2023 and 31 March 2022.

### Equalisation

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

### Swing pricing and Anti-Dilution Levy

Up to 13 May 2021 an anti-dilution levy was paid to the Funds and was 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 for the financial year ended 31 March 2022.

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 2023 and 31 March 2022, there were no swing prices 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 2023 and 31 March 2022 are disclosed in Note 3.

# Notes to the Financial Statements (continued)

## 3. Fees

### Management Fees

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

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

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

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Sustainable Equity Fund	Lazard Global Managed Volatility Fund	Lazard Global Thematic Fund	Lazard Global Thematic Focus Fund
A Acc CHF Hedged	0.85%	-	-	-	-
A Acc EUR	-	0.85%	0.65%	-	0.85%
A Acc EUR Hedged	0.85%	0.85%	0.65%	-	-
A Acc GBP	0.85%	-	0.65%	-	-
A Acc USD	0.85%	0.85%	0.65%	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%	-	-	-
BP Dist USD Hedged	2.00%	-	-	-	-
C Acc EUR	-	-	-	-	0.75%
C Acc EUR Hedged	0.85%	-	-	-	-
C Acc GBP	-	0.75%	-	-	0.75%
C Acc USD	-	-	-	-	0.75%
C Dist EUR Hedged	0.85%	-	-	-	-
C Dist GBP	0.85%	0.75%	-	-	0.75%
C Dist USD Hedged	0.85%	-	-	-	-
E Acc EUR	-	Up to 1.00%	-	-	-
E Acc GBP	-	Up to 1.00%	-	-	Up to 1.00%
E Acc USD	-	Up to 1.00%	-	-	Up to 1.00%
E Dist EUR	-	Up to 1.00%	-	-	Up to 1.00%
E Dist GBP	-	Up to 1.00%	-	-	Up to 1.00%
E Dist USD	-	Up to 1.00%	-	-	Up to 1.00%
EA Acc EUR	-	-	-	-	0.50%
EA Acc GBP	-	0.50%	-	-	0.50%
EA Acc USD	-	0.50%	-	-	-
EA Dist GBP	-	0.50%	-	-	-
J Acc EUR	-	-	-	-	Up to 1.00%
J Acc EUR Hedged	-	-	-	-	Up to 1.00%
J Acc GBP	-	-	-	-	Up to 1.00%
J Acc USD	-	-	-	-	Up to 1.00%
J Dist GBP	-	-	-	-	Up to 1.00%

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

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

Class	Lazard US Equity Concentrated Fund	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
A Acc EUR	-	-	1.00%	-	-
A Acc GBP	-	-	1.00%	0.70%	-
A Acc JPY	-	0.85%	-	-	-
A Acc USD	0.75%	0.85%	1.00%	0.70%	0.70%
A Acc USD Hedged	-	0.85%	-	-	-
A Dist EUR	-	-	1.00%	0.70%	-
A Dist EUR Hedged	-	-	1.00%	-	-
A Dist USD	0.75%	0.85%	1.00%	-	-
A Dist USD Hedged	-	0.85%	-	-	-
AP Acc EUR	1.00%	-	-	-	-
B Acc EUR Hedged	1.50%	-	1.50%	-	-
B Acc USD	1.50%	-	1.50%	-	-
B Dist USD	1.50%	-	-	-	-
BP Acc USD	2.00%	1.75%	1.75%	-	-
BP Acc USD Hedged	-	1.75%	-	-	-
BP Dist USD	2.00%	1.75%	1.75%	-	-
BP Dist USD Hedged	-	1.75%	-	-	-
C Acc EUR	0.75%	-	1.00%	-	-
C Acc EUR Hedged	0.75%	-	-	-	-
C Acc GBP	0.75%	-	-	0.60%	-
C Acc USD	0.75%	-	-	0.60%	-
C Dist GBP	-	-	-	0.60%	-
C Dist GBP Hedged	-	0.85%	-	-	-
C Dist USD	0.75%	-	-	-	-
E Acc GBP	0.50%	-	-	-	-
EA Acc EUR Hedged	-	-	-	0.40%	-
EA Acc GBP	-	0.50%	-	0.40%	-
EA Acc USD	0.50%	-	-	0.40%	-
EA Dist GBP	-	0.50%	-	-	-
I Acc CHF	-	-	-	-	Up to 1.00%
S Acc EUR Hedged	-	-	0.85%	-	Up to 1.00%

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard US Equity Concentrated Fund	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
S Acc GBP	-	-	0.85%	-	-
S Acc USD	-	-	0.85%	-	-
S Dist EUR	-	-	0.85%	-	-
S Dist GBP	-	-	0.85%	-	-
S Dist USD	-	-	0.85%	-	-
SA Acc EUR	-	-	Up to 1.00%	-	-

Class	Lazard Developing Markets Equity Fund	Lazard Global Sustainable Fixed Income Fund	Lazard Emerging World Fund**	Lazard Emerging Markets Core Equity Fund*
A Acc GBP	-	-	-	1.00%
A Acc USD	1.00%	0.85%	1.00%	1.00%
A Dist EUR	1.00%	-	-	-
A Dist USD	1.00%	0.50%	-	1.00%
B Acc EUR Hedged	-	1.00%	-	-
B Dist USD	-	1.00%	1.50%	-
BP Acc USD	1.75%	1.50%	-	1.75%
BP Dist USD	1.75%	1.50%	-	1.75%
C Acc GBP	-	-	0.75%	-
C Dist GBP	0.85%	-	-	0.75%
C Dist USD	0.85%	-	0.75%	-
EA Acc GBP	-	-	-	0.50%
EA Acc USD	-	-	-	0.50%

\* Fund fully redeemed on 30 June 2022.

\*\* Fund fully redeemed on 17 January 2023.

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

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager is responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributors out of its fee. For the financial year ended 31 March 2023, management fees of USD 31,838,928 (31 March 2022: USD 34,568,446) were charged, of which USD 13,271,924 (31 March 2022: USD 2,880,494) remained payable at the financial year end.

### Reimbursement from Manager

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

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

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Reimbursement from Manager (continued)

Fund Name	Cap %
Lazard Emerging Markets Equity Advantage Fund	0.23
Lazard Emerging Markets Managed Volatility Fund	0.30
Lazard Developing Markets Equity Fund	0.30
Lazard Global Sustainable Fixed Income Fund	0.30
Lazard Emerging World Fund**	0.30
Lazard Emerging Markets Core Equity Fund*	0.30

\* Fund fully redeemed on 30 June 2022.

\*\* Fund fully redeemed on 17 January 2023.

As at the 31 March 2023, the above caps on expenses are in effect on Lazard Digital Health Fund, Lazard European Equity Fund, Lazard Developing Markets Equity Fund and Lazard Global Sustainable Fixed Income Fund.

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

The fees reimbursed by the Manager during the financial year ended 31 March 2023 amounted to USD 160,706 (31 March 2022: USD 301,360), of which USD 74,876 (31 March 2022: USD 40,030) remained receivable at the financial year end.

### Administration, Transfer Agency and Depository Fees

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

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

Effective 1 August 2022, shareholder and transfer agency services fees are part of the administration services charge according to the new Administration Agreement. There is no longer a minimum fee set out in the document. Until 31 July 2022, shareholder and transfer agency services were charged at USD 20 per investor holding at Fund level per annum (exclusive of transaction charges, which shall be at normal commercial rates).

The Depository is entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.0075% of the Funds' NAV, and the Former Depository was entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.0225% of the Funds' NAV. Such fees shall accrue daily and shall be payable monthly in arrears. The Depository 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 depository fees charged during the financial year ended 31 March 2023 (including out-of-pocket expenses) amounted to USD 3,625,292 (31 March 2022: USD 6,137,357), of which USD 1,615,110 (31 March 2022: USD 1,923,393) remained payable at the financial year end.

### Currency Manager's Fees

Effective 1 August 2022, the Currency Manager changed from the Bank of New York Mellon SA/NV ("Former Currency Manager") to State Street Bank International GmbH ("Currency Manager"). The Company shall pay the Currency Manager an annual fee in respect of those Funds to which the Currency Manager has been appointed as such, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.03% per annum of the NAV of each hedged Share class in issue in the relevant Funds, such fee to accrue solely to the hedged Share class in respect of which it is incurred. The annual fee rate of the Former Currency Manager forms part the fee rate of the Former Administrator noted in the previous page. For the financial year ended 31 March 2023, Currency Manager's fees of USD 295,770 (31 March 2022: USD 157,904) were charged of which USD 249,551 (31 March 2022: USD 238,819) 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 2023 were USD 117,914 (31 March 2022: USD 125,712), of which USD 1,006 (31 March 2022: USD 20,382) remained payable at the financial year end.

### Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, relate to the audit of the financial statements of the Company and to the provision of non-audit services. There were also tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2023. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2023 and no fees and expenses paid in respect of other assurance or tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2022.

Auditors' remuneration in respect of the statutory audit for the financial year was USD 121,809 (31 March 2022: USD 127,736), of which USD 121,809 was outstanding at 31 March 2023 (31 March 2022: USD 149,278). Fees paid in respect of tax advisory services for the financial year were USD 90,608 (31 March 2022: USD 92,023), of which USD 90,608 was outstanding at 31 March 2023 (31 March 2022: USD 92,023). These fees include out of pocket audit 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 2023 and 31 March 2022:

	Currency	31 March 2023	31 March 2022
Lazard Global Listed Infrastructure Equity Fund	GBP	1,230,919	469,521
Lazard Global Sustainable Equity Fund	USD	74,548	119,868
Lazard Global Managed Volatility Fund	USD	38,695	78,367
Lazard Global Thematic Fund	USD	13,415	29,634
Lazard Global Thematic Focus Fund	USD	347,615	123,296
Lazard Global Equity Franchise Fund	USD	1,311,707	277,170
Lazard Global Small Cap Fund	USD	25,352	61,924
Lazard Digital Health Fund	USD	826	718
Lazard European Equity Fund	EUR	18,104	23,552
Lazard Pan-European Small Cap Fund	EUR	75,593	90,131
Lazard US Equity Concentrated Fund	USD	80,800	59,362
Lazard Japanese Strategic Equity Fund	JPY	4,732,290	1,075,686
Lazard Emerging Markets Equity Fund	USD	370,938	298,259
Lazard Emerging Markets Equity Advantage Fund	USD	1,098,948	1,276,352
Lazard Emerging Markets Managed Volatility Fund	USD	139,553	404,713
Lazard Developing Markets Equity Fund	USD	8,457	65,535
Lazard Global Sustainable Fixed Income Fund	USD	-	5,277
Lazard Emerging World Fund**	USD	6,382	17,439
Lazard Emerging Markets Core Equity Fund*	USD	12,869	23,364

\* Fund fully redeemed on 30 June 2022.

\*\* Fund fully redeemed on 17 January 2023.

# Notes to the Financial Statements (continued)

## 4. Taxation

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

A chargeable event does not include:

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

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

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

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

### Withholding Tax Refunds

During the financial years ended 31 March 2023 and 31 March 2022, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the NAV of the Funds and are recorded in the Statement of Comprehensive Income. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

## 5. Capital and Reserves

The Company has a variable share capital.

### Management Shares

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

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

### Redeemable Participating Shares

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

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

The activity on Redeemable Participating Shares for the financial years ended 31 March 2023 and 31 March 2022 are detailed in the tables below:

Lazard Global Listed Infrastructure Equity Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions GBP		Value of Share Transactions GBP
<b>Beginning of financial year</b>	<b>688,449,341</b>		<b>720,439,113</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	37,025	427,745	308,883	3,234,267
- A Acc EUR Hedged	20,528,540	50,446,726	24,349,747	55,499,038
- A Acc GBP	27,412,959	65,482,012	46,631,825	104,932,315
- A Acc USD	1,621,493	14,885,187	1,601,459	14,621,288
- A Acc USD Hedged	14,965,834	48,028,452	19,503,092	52,292,904
- A Dist EUR Hedged	3,071,750	5,858,881	1,835,906	3,341,740
- A Dist GBP	51,937,267	93,936,031	53,419,212	93,752,002
- A Dist USD	22,400	1,556,151	288,282	2,366,751
- A Dist USD Hedged	570,531	184,757	2,614,775	6,032,043
- B Acc CHF Hedged	7,350	2,137,324	4,800	39,237
- B Acc EUR Hedged	167,928	916,991	511,170	6,059,738
- B Acc GBP	65,430	2,655,726	67,635	870,130
- B Acc USD Hedged	196,764	71,120	1,041,272	11,658,228
- B Dist USD Hedged	-	-	31,749	292,532
- BP Acc USD	17,763	369,314	137,613	1,137,874
- BP Acc USD Hedged	34,452	160,957	8,061	74,813
- BP Dist USD	1,152	1,253	2,445	18,491
- BP Dist USD Hedged	136	8,941	1,372	10,856
- C Acc EUR Hedged	1,914,997	19,257,162	1,283,964	11,687,542
- C Dist EUR Hedged	30,954	302,835	312	2,996
- C Dist GBP	1,169,307	13,680,179	1,109,034	12,463,161
- C Dist USD Hedged	2,642,609	26,265,581	1,886,598	16,048,313
- M Acc USD	3,218	3,227,416	2,856	2,704,881
- X Acc JPY Hedged	933,560	1,091,276	172,016	187,830
	<b>127,353,419</b>	<b>350,952,017</b>	<b>156,814,078</b>	<b>399,328,970</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(801,121)	(9,766,410)	(2,458,200)	(26,935,021)
- A Acc EUR Hedged	(24,463,479)	(59,382,560)	(9,338,996)	(21,216,828)
- A Acc GBP	(89,643,301)	(203,820,887)	(48,361,517)	(108,864,011)
- A Acc USD	(1,535,438)	(14,616,509)	(350,404)	(3,230,804)
- A Acc USD Hedged	(34,993,613)	(112,343,457)	(28,053,562)	(75,296,113)
- A Dist EUR Hedged	(1,326,757)	(2,542,631)	(30,697,451)	(55,072,589)
- A Dist GBP	(101,063,778)	(182,885,809)	(63,225,028)	(109,948,063)
- A Dist USD	(30,987)	(3,857,364)	(24,456)	(193,277)
- A Dist USD Hedged	(1,387,685)	(249,874)	(3,978,225)	(9,204,413)
- B Acc CHF Hedged	(35,926)	(3,038,364)	(31,594)	(283,835)
- B Acc EUR Hedged	(241,959)	(1,315,449)	(164,706)	(1,967,513)
- B Acc GBP	(95,272)	(7,807,263)	(139,644)	(1,814,994)
- B Acc USD Hedged	(573,071)	(357,144)	(562,368)	(6,296,372)
- B Dist USD Hedged	(11,208)	(127,347)	(66,033)	(645,416)
- BP Acc USD	(105,449)	(312,125)	(27,757)	(245,534)
- BP Acc USD Hedged	(29,759)	(972,098)	(359,524)	(3,135,322)
- BP Dist USD	(28,689)	(136,833)	(41,434)	(320,740)
- BP Dist USD Hedged	(14,572)	(224,955)	(66,768)	(536,620)
- C Acc EUR Hedged	(800,404)	(8,059,464)	(612,411)	(5,784,979)
- C Dist EUR Hedged	(369)	(3,634)	-	-
- C Dist GBP	(142,004)	(1,648,137)	(44,389)	(486,853)
- C Dist USD Hedged	(249,929)	(2,441,868)	(652)	(5,419)
- M Acc USD	(4,783)	(4,730,339)	(3,668)	(3,412,749)
- X Acc JPY Hedged	(167,793)	(186,240)	(195,063)	(219,925)
	<b>(257,747,346)</b>	<b>(620,826,761)</b>	<b>(188,803,850)</b>	<b>(435,117,390)</b>
<b>End of financial year</b>	<b>558,055,414</b>		<b>688,449,341</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Sustainable Equity Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>1,297,016</b>		<b>147,687</b>	
Subscriptions during the financial year				
- A Acc EUR	3	350	420	50,138
- A Acc EUR Hedged	134,000	13,507,548	-	-
- A Acc USD	183	41,865	2,193	609,477
- A Dist USD	1	189	474	75,743
- BP Acc USD	1,241	162,614	9,557	1,518,912
- BP Dist USD	3	368	3	415
- C Acc GBP	12,937	2,062,379	33	5,745
- C Dist GBP	4,795	766,571	1	215
- E Acc EUR	10,690	933,859	3,153	356,890
- E Acc GBP	738,135	85,128,154	581,091	81,455,922
- E Acc GBP Hedged	31,479	4,314,951	-	-
- E Acc USD	754	58,458	1,989	195,327
- E Dist EUR	375	37,175	-	-
- E Dist GBP	10,373	1,114,354	2,594	321,955
- E Dist USD	79	6,325	17,803	1,698,191
- EA Acc GBP	45,688	7,202,933	396,771	77,395,619
- EA Acc USD	1,709	295,573	1,611	344,795
- EA Dist GBP	157,961	25,427,256	390,312	77,437,098
- M Acc USD	3,646	5,015,063	6,955	11,101,675
	<b>1,154,052</b>	<b>146,075,985</b>	<b>1,414,960</b>	<b>252,568,117</b>
Redemptions during the financial year				
- A Acc EUR Hedged	(44,000)	(3,674,580)	-	-
- A Acc USD	(5,550)	(1,262,880)	(29,026)	(7,243,807)
- A Dist USD	-	-	(473)	(79,349)
- BP Acc USD	(1,320)	(166,879)	(3,825)	(569,873)
- C Acc GBP	(3,171)	(512,863)	(32)	(5,680)
- C Dist GBP	(583)	(93,040)	-	-
- E Acc EUR	(941)	(84,902)	-	-
- E Acc GBP	(235,208)	(26,234,682)	(56,942)	(7,185,082)
- E Acc USD	(75)	(5,694)	-	-
- E Acc GBP Hedged	(4,391)	(618,838)	-	-
- E Dist GBP	(825)	(86,325)	(129)	(15,356)
- E Dist EUR	(3)	(321)	-	-
- E Dist USD	(3,425)	(256,526)	-	-
- EA Acc GBP	(289,516)	(47,728,001)	(129,707)	(25,440,673)
- EA Acc USD	(78,715)	(13,547,664)	(2,448)	(514,618)
- EA Dist GBP	(155,745)	(23,893,980)	(39,017)	(7,849,031)
- M Acc USD	(5,034)	(6,970,763)	(4,032)	(6,103,691)
	<b>(828,502)</b>	<b>(125,137,938)</b>	<b>(265,631)</b>	<b>(55,007,160)</b>
<b>End of financial year</b>	<b>1,622,566</b>		<b>1,297,016</b>	

Lazard Global Managed Volatility Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>234,030</b>		<b>657,308</b>	
Subscriptions during the financial year				
- A Acc EUR	46,701	7,563,404	-	-
- A Acc EUR Hedged	367,564	38,237,837	-	-
- A Acc GBP	-	-	1	114
- A Acc USD	-	-	774	176,769
- A Dist EUR	12	1,959	30	4,430
- M Acc USD	2,407	2,685,955	1,139	1,338,905
	<b>416,684</b>	<b>48,489,155</b>	<b>1,944</b>	<b>1,520,218</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Managed Volatility Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc EUR	(235,861)	(38,245,252)	(15,563)	(2,498,620)
- A Acc USD	(1,511)	(347,147)	(407,840)	(96,499,078)
- A Dist EUR	(2,360)	(369,278)	-	-
- M Acc USD	(2,469)	(2,815,554)	(1,819)	(2,122,975)
<b>End of financial year</b>	<b>408,513</b>	<b>(41,777,231)</b>	<b>(425,222)</b>	<b>(101,120,673)</b>
Lazard Global Thematic Fund	Shares	31/03/2023 Value of Share Transactions USD	Shares	31/03/2022 Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>88,416</b>		<b>72,932</b>	
Subscriptions during the financial year				
- A Acc USD	5,800	1,944,907	9,547	3,593,082
- A Dist GBP	170	48,258	825	276,287
- A Dist USD	4,672	1,389,264	4,169	1,468,934
- M Acc USD	594	806,563	6,083	9,274,527
	<b>11,236</b>	<b>4,188,992</b>	<b>20,624</b>	<b>14,612,830</b>
Redemptions during the financial year				
- A Acc USD	(6,361)	(2,151,169)	(1,384)	(514,561)
- A Dist GBP	(52,056)	(16,112,857)	(901)	(303,421)
- A Dist USD	(22,629)	(7,294,187)	-	-
- M Acc USD	(3,470)	(4,846,375)	(2,855)	(4,325,554)
<b>End of financial year</b>	<b>15,136</b>	<b>(30,404,588)</b>	<b>(5,140)</b>	<b>(5,143,536)</b>
Lazard Global Thematic Focus Fund	Shares	31/03/2023 Value of Share Transactions USD	Shares	31/03/2022 Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>1,587,200</b>		<b>883,645</b>	
Subscriptions during the financial year				
- A Acc EUR	100	10,011	-	-
- A Acc USD	108,135	12,834,834	375,760	52,085,464
- BP Acc USD	-	-	3,500	348,750
- C Acc EUR	7,320	725,368	29,555	3,660,227
- C Acc GBP	1,880	245,489	-	-
- C Acc USD	73,363	7,336,319	-	-
- C Dist GBP	690	86,085	-	-
- E Acc GBP	42,260	6,320,361	37,923	6,671,273
- E Acc USD	-	-	80	11,565
- E Dist EUR	745	75,188	-	-
- E Dist GBP	126,779	19,105,561	305,849	54,506,223
- E Dist USD	490	60,988	-	-
- EA Acc EUR	-	-	905	167,324
- EA Acc GBP	18,291	2,749,966	3,601	642,913
- J Acc EUR	85,098	8,924,232	-	-
- J Acc EUR Hedged	100	10,016	-	-
- J Acc GBP	1,638,505	195,164,871	150	19,647
- J Acc USD	59,750	4,945,000	158,409	14,550,000
- J Dist GBP	178,491	21,904,986	1,143	153,777
- M Acc USD	-	-	71	100,000
	<b>2,341,997</b>	<b>280,499,275</b>	<b>916,946</b>	<b>132,917,163</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Thematic Focus Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc USD	(172,045)	(20,473,899)	(95,545)	(12,948,678)
- C Acc EUR	(14,389)	(1,542,649)	(8,024)	(942,048)
- C Acc GBP	(206)	(27,242)	-	-
- C Dist GBP	(27)	(3,504)	-	-
- E Acc GBP	(48,476)	(7,261,347)	(16,348)	(2,839,501)
- E Dist GBP	(155,765)	(23,925,990)	(91,882)	(16,531,960)
- EA Acc EUR	(1,705)	(248,861)	(20)	(3,537)
- EA Acc GBP	(14,250)	(2,248,201)	(1,374)	(244,708)
- J Acc GBP	(191,864)	(22,137,114)	-	-
- J Acc USD	(50,579)	(4,246,629)	-	-
- J Dist GBP	(15,325)	(1,822,560)	-	-
- M Acc USD	(671)	(806,032)	(198)	(270,447)
<b>End of financial year</b>	<b>3,263,895</b>	<b>(84,744,028)</b>	<b>(213,391)</b>	<b>(33,780,879)</b>

Lazard Global Equity Franchise Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>1,901,796</b>		<b>1,876,733</b>	
Subscriptions during the financial year				
- A Acc EUR	17,586	2,655,717	717	107,101
- A Acc GBP	65,290	18,771,882	27,118	7,617,048
- A Acc USD	956,676	188,752,151	214,234	40,343,140
- B Acc GBP	7	1,250	4,183	788,443
- BP Acc USD	49,243	5,805,109	106,573	13,002,152
- C Acc EUR	660,693	100,793,315	137,379	20,677,467
- C Acc GBP	238,964	45,568,304	72,831	13,925,159
- C Acc USD	239,329	24,364,358	-	-
- C Dist GBP	45,929	8,053,635	62,186	10,776,130
- EA Dist EUR	-	-	(59,004)	-
- EA Dist GBP	1,058	170,628	59,930	155,673
- J Acc GBP	3,486,193	494,233,665	39,873	5,441,508
- J Dist GBP	265,028	37,856,407	333,575	46,938,022
- M Acc USD	6,753	9,268,429	4,589	6,247,357
	<b>6,032,749</b>	<b>936,294,850</b>	<b>1,004,184</b>	<b>166,019,200</b>
Redemptions during the financial year				
- A Acc EUR	(3,966)	(573,661)	(107)	(15,927)
- A Acc GBP	(17,964)	(5,217,820)	(38,040)	(10,730,099)
- A Acc USD	(926,843)	(176,794,853)	(118,783)	(22,143,669)
- A Dist EUR Hedged	(350)	(42,399)	-	-
- B Acc GBP	(327)	(60,884)	(21,837)	(4,030,915)
- BP Acc USD	(102,069)	(11,973,012)	(109,287)	(12,783,798)
- C Acc EUR	(183,410)	(26,099,783)	(43,210)	(6,301,210)
- C Acc GBP	(51,854)	(9,859,928)	(194,523)	(36,769,467)
- C Acc USD	(12,930)	(1,341,542)	-	-
- C Dist GBP	(14,069)	(2,528,101)	(42,009)	(7,553,330)
- EA Acc GBP	(8,765)	(1,850,244)	(146,955)	(30,340,942)
- EA Acc USD	(68,004)	(13,399,151)	(11,799)	(2,166,943)
- EA Dist EUR	(218)	(34,897)	(2,787)	(449,875)
- EA Dist GBP	(89,694)	(16,473,371)	(132,616)	(23,384,369)
- J Acc GBP	(283,529)	(40,647,552)	(39,516)	(5,690,767)
- J Dist GBP	(73,979)	(10,275,101)	(75,143)	(10,729,622)
- M Acc USD	(4,086)	(5,723,709)	(2,509)	(3,430,207)
<b>End of financial year</b>	<b>6,092,488</b>	<b>(322,896,008)</b>	<b>(979,121)</b>	<b>(176,521,140)</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Small Cap Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>396,131</b>		–	
Subscriptions during the financial year				
- A Acc USD	5	416	502	50,220
- EA Acc GBP	–	–	395,629	54,959,000
	<b>5</b>	<b>416</b>	<b>396,131</b>	<b>55,009,220</b>
<b>End of financial year</b>	<b>396,136</b>		<b>396,131</b>	

Lazard Digital Health Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>8,578</b>		–	
Subscriptions during the financial year				
- A Acc EUR	6	577	919	99,878
- A Acc USD	1,810	150,580	1,000	100,000
- C Acc GBP	4	537	760	99,703
- J Acc EUR	4	361	919	99,877
- J Acc EUR Hedged	4	412	919	99,877
- J Acc USD	4	362	1,000	100,000
- J Dist GBP	4	449	761	99,704
- M Acc USD	59	50,000	2,300	2,300,000
	<b>1,895</b>	<b>203,278</b>	<b>8,578</b>	<b>2,999,039</b>
Redemptions during the financial year				
- A Acc USD	(1)	(99)	–	–
	<b>(1)</b>	<b>(99)</b>	–	–
<b>End of financial year</b>	<b>10,472</b>		<b>8,578</b>	

Lazard European Equity Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial year</b>	<b>4,288,396</b>		<b>4,508,856</b>	
Subscriptions during the financial year				
- A Acc EUR	2,833	9,994		
- A Acc USD	185	278	37,996	60,613
- A Dist USD	42	377	43	421
- B Dist EUR	14,280	46,079	76,440	273,118
- BP Acc USD	27	263	26	272
- BP Dist USD	42	377	43	421
- C Acc GBP	4,310	16,510	4,112	16,811
- C Dist GBP	171	622	908	3,284
- M Acc USD	3,497	4,036,390	1,856	2,174,244
	<b>25,387</b>	<b>4,110,890</b>	<b>121,424</b>	<b>2,529,184</b>
Redemptions during the financial year				
- A Acc EUR	(196,339)	(622,155)	–	–
- A Acc USD	(203,498)	(309,869)	(127,190)	(196,357)
- A Dist EUR	(6,000)	(7,030)	–	–
- B Dist EUR	(1,805,623)	(5,691,630)	(212,241)	(773,893)
- C Acc GBP	(4,140)	(16,369)	(1,120)	(4,662)
- C Dist GBP	(465)	(1,517)	–	–
- M Acc USD	(1,780)	(2,101,820)	(1,333)	(1,558,886)
	<b>(2,217,845)</b>	<b>(8,750,390)</b>	<b>(341,884)</b>	<b>(2,533,798)</b>
<b>End of financial year</b>	<b>2,095,938</b>		<b>4,288,396</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Pan-European Small Cap Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial year</b>	<b>596,567</b>		<b>621,656</b>	
Subscriptions during the financial year				
- A Acc EUR	24,222	2,922,052	67,756	10,288,806
- B Acc EUR	4,890	628,886	10,801	1,756,609
- C Acc EUR	-	-	139	20,000
	<b>29,112</b>	<b>3,550,938</b>	<b>78,696</b>	<b>12,065,415</b>
Redemptions during the financial year				
- A Acc EUR	(114,602)	(13,164,366)	(86,757)	(12,937,191)
- B Acc EUR	(6,625)	(848,617)	(16,889)	(2,734,272)
- C Acc EUR	-	-	(139)	(21,157)
	<b>(121,227)</b>	<b>(14,012,983)</b>	<b>(103,785)</b>	<b>(15,692,620)</b>
<b>End of financial year</b>	<b>504,452</b>		<b>596,567</b>	

Lazard US Equity Concentrated Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>3,302,071</b>		<b>3,599,335</b>	
Subscriptions during the financial year				
- A Acc USD	10,260	1,505,405	1,790	281,509
- A Dist USD	1,998	287,672	1,367	218,498
- AP Acc EUR	-	-	81,424	12,170,322
- B Acc EUR Hedged	13,226	1,975,566	126,349	21,969,338
- B Acc USD	1,488	223,157	4,922	819,692
- B Dist USD	-	-	6,370	1,187,674
- BP Acc USD	41	5,267	2,323	361,854
- BP Dist USD	3	433	3	452
- C Acc EUR	69,312	11,348,592	206,287	37,429,396
- C Acc EUR Hedged	2,137	334,994	13,486	2,437,330
- C Acc GBP	42,643	9,071,757	23,693	5,593,100
- C Acc USD	158,266	26,110,601	140,720	27,108,858
- C Dist USD	-	-	856	146,000
- E Acc GBP	17,052	2,662,470	49,063	8,494,781
	<b>316,426</b>	<b>53,525,914</b>	<b>658,653</b>	<b>118,218,804</b>
Redemptions during the financial year				
- A Acc USD	(347,946)	(47,876,146)	(62,803)	(10,148,816)
- A Dist USD	(10,230)	(1,311,907)	(2,086)	(321,463)
- AP Acc EUR	(109,927)	(14,264,160)	(53,586)	(8,218,429)
- B Acc EUR Hedged	(494,278)	(72,128,891)	(149,709)	(25,791,476)
- B Acc USD	(8,765)	(1,242,372)	(1,807)	(296,080)
- B Dist USD	(1,035)	(177,260)	(4,855)	(927,712)
- BP Acc USD	(3,664)	(518,165)	(2,088)	(312,889)
- C Acc EUR	(95,206)	(15,545,460)	(111,984)	(20,359,879)
- C Acc EUR Hedged	(6,021)	(834,905)	(12,305)	(2,201,770)
- C Acc GBP	(92,501)	(19,972,931)	(289,576)	(68,583,869)
- C Acc USD	(96,355)	(17,255,103)	(186,221)	(35,966,395)
- C Dist USD	(2,828)	(451,471)	(3,691)	(648,391)
- E Acc GBP	(20,036)	(3,195,704)	(49,358)	(8,630,984)
- EA Acc USD	(29,956)	(5,759,164)	(25,848)	(5,303,756)
	<b>(1,318,748)</b>	<b>(200,533,639)</b>	<b>(955,917)</b>	<b>(187,711,909)</b>
<b>End of financial year</b>	<b>2,299,749</b>		<b>3,302,071</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions JPY		Value of Share Transactions JPY
<b>Beginning of financial year</b>	<b>12,045,692</b>		<b>5,238,129</b>	
Subscriptions during the financial year				
- A Acc JPY	17,972,371	3,570,603,911	6,896,260	1,328,702,918
- A Acc USD	1	18,430	1	16,978
- A Acc USD Hedged	–	8,713	485	7,875,249
- A Dist USD	4	48,107	3	41,782
- A Dist USD Hedged	4	61,105	3	43,610
- BP Acc USD	3	36,979	3	34,078
- BP Acc USD Hedged	3	46,544	3	35,859
- BP Dist USD	3	47,524	4	42,024
- BP Dist USD Hedged	3	61,628	3	44,255
- C Dist GBP Hedged	44	1,368,238	438	12,541,889
- EA Acc GBP	64,022	980,209,212	150	2,400,074
- EA Dist GBP	2	28,909	150	2,400,074
- M Acc USD	1,326	230,045,798	1,246	201,799,891
	<b>18,037,786</b>	<b>4,782,585,098</b>	<b>6,898,749</b>	<b>1,555,978,681</b>
Redemptions during the financial year				
- A Acc JPY	(1,404,600)	(266,892,512)	(88,335)	(17,591,455)
- A Acc USD Hedged	(2,507)	(55,061,556)	(1,648)	(28,926,350)
- C Dist GBP Hedged	(56)	(1,702,104)	(182)	(5,246,928)
- EA Acc GBP	(2,603)	(42,201,021)	–	–
- M Acc USD	(1,134)	(204,050,837)	(1,021)	(164,409,722)
	<b>(1,410,900)</b>	<b>(569,908,030)</b>	<b>(91,186)</b>	<b>(216,174,455)</b>
<b>End of financial year</b>	<b>28,672,578</b>		<b>12,045,692</b>	

Lazard Emerging Markets Equity Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>179,949,651</b>		<b>132,367,169</b>	
Subscriptions during the financial year				
- A Acc EUR	4,745,899	5,048,939	4,443,411	5,718,076
- A Acc GBP	1,747	277,415	5,445	933,885
- A Acc USD	3,709,723	3,431,347	4,843,257	5,561,224
- A Dist EUR	6,728	655,480	3,933	524,884
- A Dist EUR Hedged	902	610	486	559
- A Dist USD	42,492	4,270,810	230,702	29,111,442
- B Acc USD	3,752	3,316	4,714	4,800
- BP Acc USD	28	259	26	295
- BP Dist USD	99	727	56	552
- C Acc EUR	–	–	1,920,000	2,462,033
- S Acc EUR	254,658	296,045	738,681	964,796
- S Acc EUR Hedged	10,028	10,011	–	–
- S Acc GBP	459,907	781,719	267,876	524,100
- S Acc USD	36,090,961	35,604,850	3,631,254	4,561,574
- S Dist EUR	10,042	10,022	–	–
- S Dist GBP	6,610,989	9,327,400	250,920	426,413
- S Dist USD	295,891	250,929	–	–
- SA Acc EUR	21,154,096	21,962,192	67,220,951	88,236,987
	<b>73,397,942</b>	<b>81,932,071</b>	<b>83,561,712</b>	<b>139,031,620</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc EUR	(4,585,093)	(4,991,657)	(10,434,489)	(13,521,618)
- A Acc GBP	(398)	(59,150)	(9,311)	(1,575,347)
- A Acc USD	(7,173,566)	(6,595,619)	(1,015,173)	(1,175,080)
- A Dist EUR	(135,649)	(15,061,036)	(428,699)	(60,836,495)
- A Dist USD	(448,179)	(46,177,928)	(213,763)	(26,925,477)
- B Acc EUR Hedged	(216,241)	(201,377)	(80,000)	(93,069)
- B Acc USD	(105,264)	(90,808)	(19,518)	(20,282)
- C Acc EUR	(2,188,387)	(2,437,444)	(27,373)	(34,688)
- S Acc EUR	(202,213)	(223,665)	(141,973)	(176,482)
- S Acc GBP	(146,958)	(239,705)	(107,144)	(212,365)
- S Acc USD	(1,794,981)	(2,066,483)	(1,382,067)	(1,774,721)
- S Dist EUR	-	-	(11,720)	(14,001)
- S Dist GBP	(258,547)	(372,573)	(865,733)	(1,500,388)
- S Dist USD	(552,048)	(533,609)	(1,892,281)	(2,075,443)
- SA Acc EUR	(43,723,910)	(46,590,362)	(19,349,986)	(24,604,062)
<b>End of financial year</b>	<b>191,816,159</b>	<b>(125,641,416)</b>	<b>(35,979,230)</b>	<b>(134,539,518)</b>

Lazard Emerging Markets Equity Advantage Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>3,240,926</b>		<b>2,579,319</b>	
Subscriptions during the financial year				
- A Acc GBP	651,215	79,467,197	-	-
- A Acc USD	81,859	7,315,200	708,527	79,563,930
- A Dist EUR	450,370	43,305,577	-	-
- C Acc GBP	473,640	61,615,380	216,699	36,041,129
- C Acc USD	200,000	20,000,000	-	-
- C Dist GBP	35	4,290	45	6,269
- EA Acc GBP	199,346	26,580,415	162,731	26,727,564
- EA Acc USD	452,589	49,375,000	45,908	5,913,366
- M Acc USD	1,671	1,671,466	-	-
- X Acc EUR	475,493	57,543,912	-	-
	<b>2,986,218</b>	<b>346,878,437</b>	<b>1,133,910</b>	<b>148,252,258</b>
Redemptions during the financial year				
- A Acc GBP	(12,877)	(1,592,910)	-	-
- A Acc USD	(50,287)	(4,802,341)	(271,022)	(31,619,357)
- C Acc GBP	(239,989)	(32,068,157)	(78,146)	(12,897,977)
- C Acc USD	(200,000)	(19,568,940)	-	-
- C Dist GBP	-	-	(45)	(5,981)
- EA Acc GBP	(792,668)	(104,061,920)	(56,368)	(9,248,304)
- EA Acc USD	-	-	(22,626)	(2,949,206)
- X Acc EUR	(12,727)	(1,555,783)	(44,096)	(6,607,739)
<b>End of financial year</b>	<b>4,918,596</b>	<b>(163,650,051)</b>	<b>(472,303)</b>	<b>(63,328,564)</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

		31/03/2023		31/03/2022
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Lazard Emerging Markets Managed Volatility Fund</b>				
<b>Beginning of financial year</b>	<b>753,894</b>		<b>1,144,634</b>	
Subscriptions during the financial year				
- A Acc USD	4	371	1,003	114,773
- I Acc CHF	3,694	383,680	34,457	4,072,365
	<b>3,698</b>	<b>384,051</b>	<b>35,460</b>	<b>4,187,138</b>
Redemptions during the financial year				
- I Acc CHF	(104,400)	(10,644,511)	(426,200)	(51,035,599)
	<b>(104,400)</b>	<b>(10,644,511)</b>	<b>(426,200)</b>	<b>(51,035,599)</b>
<b>End of financial year</b>	<b>653,192</b>		<b>753,894</b>	
<b>Lazard Developing Markets Equity Fund</b>				
<b>Beginning of financial year</b>	<b>166,290</b>		<b>1,840,847</b>	
Subscriptions during the financial year				
- A Acc USD	-	-	5,209	60,286
- A Dist USD	25	211	105	1,200
- BP Acc USD	28	245	7,932	104,234
- BP Dist USD	31	260	28	326
- M Acc USD	1,488	1,470,727	1,366	1,693,964
	<b>1,572</b>	<b>1,471,443</b>	<b>14,640</b>	<b>1,860,010</b>
Redemptions during the financial year				
- A Acc USD	(18,847)	(162,956)	(999,407)	(11,831,571)
- A Dist EUR	-	-	(633,200)	(10,920,078)
- A Dist USD	-	-	(26,427)	(291,276)
- BP Acc USD	(26,015)	(226,897)	(7,794)	(89,774)
- C Dist GBP	(27,188)	(369,306)	(20,034)	(291,172)
- C Dist USD	(849)	(8,939)	-	-
- M Acc USD	(1,468)	(1,445,683)	(2,335)	(2,953,558)
	<b>(74,367)</b>	<b>(2,213,781)</b>	<b>(1,689,197)</b>	<b>(26,377,429)</b>
<b>End of financial year</b>	<b>93,495</b>		<b>166,290</b>	
<b>Lazard Global Sustainable Fixed Income Fund</b>				
<b>Beginning of financial year</b>	<b>54,951</b>		<b>170,976</b>	
Subscriptions during the financial year				
- A Acc USD	-	-	467	71,418
- A Dist USD	3	307	2	337
- B Dist USD	12	1,151	7	904
- BP Acc USD	621	70,204	2	244
- BP Dist USD	3	315	353	48,812
- M Acc USD	10,334	9,370,795	12,620	13,396,437
	<b>10,973</b>	<b>9,442,772</b>	<b>13,451</b>	<b>13,518,152</b>
Redemptions during the financial year				
- A Acc EUR Hedged	-	-	(109,256)	(12,841,594)
- A Acc USD	(2,182)	(268,181)	(1,243)	(174,341)
- B Acc EUR Hedged	(373)	(32,291)	-	-
- BP Acc USD	(3,397)	(367,148)	(6,540)	(893,625)
- M Acc USD	(9,597)	(8,607,148)	(12,437)	(13,384,336)
	<b>(15,549)</b>	<b>(9,274,768)</b>	<b>(129,476)</b>	<b>(27,293,896)</b>
<b>End of financial year</b>	<b>50,375</b>		<b>54,951</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

	31/03/2023		31/03/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Lazard Emerging World Fund**</b>				
<b>Beginning of financial year</b>	<b>178,510</b>		<b>555,118</b>	
Subscriptions during the financial year				
- B Dist USD	2,261	67,273	1,701	66,288
- C Acc GBP	-	-	-	2,443
	<b>2,261</b>	<b>67,273</b>	<b>1,701</b>	<b>68,731</b>
Redemptions during the financial year				
- A Acc USD	(3,006)	(102,264)	-	-
- B Dist USD	(173,009)	(4,878,967)	(11,358)	(435,302)
- C Acc GBP	(33)	(1,042)	(366,951)	(15,156,162)
- C Dist USD	(4,723)	(4,357)	-	-
	<b>(180,771)</b>	<b>(4,986,630)</b>	<b>(378,309)</b>	<b>(15,591,464)</b>
<b>End of financial year</b>	<b>-</b>		<b>178,510</b>	
<b>Lazard Emerging Markets Core Equity Fund*</b>				
<b>Beginning of financial year</b>	<b>46,425</b>		<b>79,671</b>	
Subscriptions during the financial year				
- A Acc USD	5	503	14,690	1,872,490
- A Dist USD	1	106	3	296
- BP Acc USD	1	63	3	293
- BP Dist USD	1	63	3	304
- EA Acc GBP	-	-	42	10,737
- EA Acc USD	-	-	461	76,899
- M Acc USD	-	-	1,426	1,528,913
	<b>8</b>	<b>735</b>	<b>16,628</b>	<b>3,489,932</b>
Redemptions during the financial year				
- A Acc GBP	(111)	(11,961)	-	-
- A Acc USD	(24,029)	(2,442,004)	(1,954)	(236,126)
- A Dist USD	(262)	(20,191)	-	-
- BP Acc USD	(153)	(11,893)	-	-
- BP Dist USD	(156)	(11,894)	-	-
- C Dist GBP	(18)	(2,069)	-	-
- EA Acc GBP	(1,088)	(197,382)	(5,198)	(1,336,208)
- EA Acc USD	(18,661)	(2,187,960)	(41,050)	(6,756,717)
- M Acc USD	(1,955)	(1,785,219)	(1,672)	(1,911,172)
	<b>(46,433)</b>	<b>(6,670,573)</b>	<b>(49,874)</b>	<b>(10,240,223)</b>
<b>End of financial year</b>	<b>-</b>		<b>46,425</b>	

\* Fund fully redeemed on 30 June 2022.

\*\* Fund fully redeemed on 17 January 2023.

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

# Notes to the Financial Statements (continued)

## 6. Net Asset Value

The NAV per share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue as at 31 March 2023, 31 March 2022 and 31 March 2021. The information disclosed in the following tables for all of the Lazard Funds as at 31 March 2023, 31 March 2022 and 31 March 2021 is in line with the information as calculated in accordance with the Prospectus (published NAV). The NAV and NAV per share in the following tables are stated in the currency of the relevant class.

Effective 13 May 2021, swing pricing was implemented on the Funds, replacing the previous Anti-Dilution Levy mechanism. As at 31 March 2023 and 31 March 2022, no swing pricing was applied to the NAVs valuation.

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

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

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

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Global Listed Infrastructure Equity Fund</b>									
- A Acc CHF Hedged	CHF16,021,612	1,116,624	CHF14.35	CHF27,538,696	1,880,719	CHF14.64	CHF50,402,113	4,030,036	CHF12.51
- A Acc EUR Hedged	€111,023,273	38,943,754	€2.85	€123,845,611	42,878,693	€2.89	€68,562,363	27,867,942	€2.46
- A Acc GBP	£223,674,839	92,384,864	£2.42	£373,225,380	154,615,206	£2.41	£318,859,009	156,344,899	£22.04
- A Acc USD	\$17,779,000	1,493,585	\$11.90	\$17,799,073	1,407,530	\$12.65	\$1,757,351	156,474	\$11.23
- A Acc USD Hedged	\$341,290,442	86,031,745	\$3.97	\$413,366,306	106,059,524	\$3.90	\$376,880,880	114,609,995	\$3.29
- A Dist EUR Hedged	€53,010,920	24,165,689	€2.19	€51,466,237	22,420,696	€2.30	€102,976,116	51,282,241	€2.01
- A Dist GBP	£486,905,018	265,882,842	£1.83	£594,723,597	315,009,354	£1.89	£531,953,040	324,815,169	£11.64
- A Dist USD	\$3,222,518	308,212	\$10.46	\$3,636,258	316,800	\$11.48	\$553,819	52,973	\$10.45
- A Dist USD Hedged	\$25,973,179	7,675,819	\$3.38	\$29,111,074	8,492,973	\$3.43	\$29,240,237	9,856,423	\$2.97
- B Acc CHF Hedged	CHF4,134,526	364,631	CHF11.34	CHF4,590,263	393,207	CHF11.67	CHF4,224,575	420,001	CHF10.06
- B Acc EUR Hedged	€10,202,151	692,175	€14.74	€11,544,053	766,206	€15.07	€5,435,340	419,743	€12.95
- B Acc GBP	£3,698,509	264,085	£14.01	£4,141,282	293,927	£14.09	£4,395,457	365,937	£112.01
- B Acc USD Hedged	\$21,896,115	1,302,024	\$16.82	\$27,983,819	1,678,331	\$16.67	\$17,023,027	1,199,427	\$14.19
- B Dist USD Hedged	\$1,303,254	92,920	\$14.03	\$1,492,881	104,127	\$14.34	\$1,733,008	138,412	\$12.52
- BP Acc USD	\$647,343	57,359	\$11.29	\$1,758,681	145,045	\$12.13	\$382,996	35,188	\$10.88
- BP Acc USD Hedged	\$932,875	71,395	\$13.07	\$866,140	66,701	\$12.99	\$4,633,525	418,163	\$11.08
- BP Dist USD	\$238,418	23,815	\$10.01	\$570,932	51,351	\$11.12	\$925,189	90,340	\$10.24
- BP Dist USD Hedged	\$43,789	3,758	\$11.65	\$217,303	18,194	\$11.94	\$873,858	83,590	\$10.45
- C Acc EUR Hedged	€25,371,610	2,170,608	€11.69	€12,501,132	1,056,016	€11.84	€3,876,916	384,463	€10.08
- C Dist EUR Hedged	€578,073	50,852	€11.37	€241,072	20,267	€11.89	€207,595	19,956	€10.40
- C Dist GBP	£37,449,717	3,213,462	£11.65	£26,265,440	2,186,159	£12.01	£11,688,281	1,121,515	£110.42
- C Dist USD Hedged	\$62,703,151	5,213,422	\$12.03	\$34,377,591	2,820,742	\$12.19	\$9,856,527	934,796	\$10.54
- M Acc USD	\$6,609,576	5,367	\$1,231.51	\$8,987,696	6,932	\$1,296.61	\$8,832,487	7,744	\$1140.6
- X Acc JPY Hedged	¥4,940,765,409	26,526,407	¥186.26	¥4,846,122,425	25,760,640	¥188.12	¥4,072,623,804	25,783,686	¥157.95
<b>Lazard Global Sustainable Equity Fund</b>									
- A Acc EUR	€43,018	424	€101.52	€44,477	420	€105.81	-	-	-
- A Acc EUR Hedged	€9,039,956	90,000	€100.44	-	-	-	-	-	-
- A Acc USD	\$251,174	1,065	\$235.92	\$1,613,424	6,432	\$250.83	\$7,840,987	33,265	\$235.71
- A Dist USD	\$22,326	153	\$145.83	\$23,527	152	\$155.08	\$21,925	150	\$145.73
- BP Acc USD	\$4,561,490	32,481	\$140.44	\$4,905,522	32,560	\$150.66	\$3,832,404	26,828	\$142.85
- BP Dist USD	\$21,821	155	\$140.43	\$22,989	153	\$150.64	\$21,426	150	\$142.84

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Global Sustainable Equity Fund (continued)</b>									
- C Acc GBP	£1,341,423	9,924	£135.17	£21,263	158	£134.84	£18,864	156	£120.51
- C Dist GBP	£589,776	4,370	£134.96	£21,244	158	£134.72	£18,864	157	£120.51
- E Acc EUR	€1,138,034	12,903	€88.20	€288,557	3,153	€91.51	-	-	-
- E Acc GBP	£100,482,236	1,027,074	£97.83	£50,968,426	524,148	£97.24	-	-	-
- E Acc GBP Hedged	£3,257,665	27,088	£120.26	-	-	-	-	-	-
- E Acc USD	\$221,940	2,668	\$83.18	\$175,073	1,989	\$88.01	-	-	-
- E Dist EUR	€37,846	372	€101.68	-	-	-	-	-	-
- E Dist GBP	£1,084,206	12,013	£90.25	£221,743	2,465	£89.96	-	-	-
- E Dist USD	\$1,205,556	14,457	\$83.39	\$1,575,518	17,803	\$88.50	-	-	-
- EA Acc GBP	£3,190,523	23,547	£135.49	£36,056,675	267,375	£134.85	£37,442	310	£120.71
- EA Acc USD	\$171,173	911	\$187.97	\$15,517,346	77,917	\$199.15	\$14,687,296	78,755	\$186.49
- EA Dist GBP	£47,884,884	353,666	£135.40	£47,449,134	351,451	£135.00	£18,902	157	£135.00
- M Acc USD	\$13,442,583	9,295	\$1,446.29	\$16,287,420	10,683	\$1,524.66	\$11,022,878	7,759	\$1,420.64
<b>Lazard Global Managed Volatility Fund</b>									
- A Acc EUR	€5,808,311	38,150	€152.25	€34,880,827	227,311	€153.45	€31,861,496	242,874	€131.19
- A Acc EUR Hedged	€37,024,918	367,564	€100.73	-	-	-	-	-	-
- A Acc GBP	£14,802	112	£131.81	£14,251	112	£127.24	£12,182	111	£109.88
- A Acc USD	-	-	-	\$359,910	1,511	\$238.16	\$88,185,683	408,578	\$215.84
- A Dist EUR	-	-	-	€331,021	2,348	€141.00	€282,967	2,317	€122.11
- M Acc USD	\$3,150,100	2,687	\$1,172.56	\$3,292,188	2,749	\$1,197.57	\$3,696,911	3,428	\$1,078.28
<b>Lazard Global Thematic Fund</b>									
- A Acc USD	\$2,634,427	7,667	\$343.58	\$2,936,899	8,229	\$356.89	\$22,782	66	\$345.67
- A Dist GBP	£290,693	1,106	£262.94	£13,624,561	52,991	£257.11	£12,777,989	53,067	£240.79
- A Dist USD	\$213,218	656	\$325.19	\$6,302,368	18,613	\$338.60	\$4,806,305	14,444	\$332.75
- M Acc USD	\$8,356,761	5,707	\$1,464.31	\$12,944,856	8,583	\$1,508.16	\$7,756,924	5,355	\$1,448.35
<b>Lazard Global Thematic Focus Fund</b>									
- A Acc EUR	€10,330	100	€103.00	-	-	-	-	-	-
- A Acc USD	\$34,579,983	266,986	\$129.52	\$44,152,765	330,896	\$133.43	\$6,776,292	50,682	\$133.70
- BP Acc USD	\$307,874	3,500	\$87.95	\$320,047	3,500	\$91.43	-	-	-
- C Acc EUR	€1,496,936	14,463	€103.50	€2,249,624	21,532	€104.48	-	-	-
- C Acc GBP	£190,988	1,674	£114.09	-	-	-	-	-	-
- C Acc USD	\$7,516,838	73,363	\$102.46	-	-	-	-	-	-
- C Dist GBP	£72,452	663	£109.25	-	-	-	-	-	-
- E Acc GBP	£24,619,290	188,393	£130.68	£24,470,653	194,609	£125.74	£20,663,305	173,035	£119.42
- E Acc USD	\$48,293	380	\$127.09	\$49,477	380	\$130.20	\$38,925	300	\$129.75
- E Dist EUR	€76,561	745	€102.77	-	-	-	-	-	-
- E Dist GBP	£111,566,194	838,345	£133.08	£111,646,389	867,330	£128.72	£80,089,468	653,362	£122.58
- E Dist USD	\$131,012	940	\$139.37	\$64,600	450	\$143.56	\$64,559	450	\$143.46
- EA Acc EUR	-	-	-	€261,090	1,705	€153.13	€118,313	820	€144.28
- EA Acc GBP	£1,390,046	10,465	£132.82	£823,127	6,425	£128.12	£511,881	4,198	£121.95
- J Acc EUR	€8,885,317	85,098	€104.41	-	-	-	-	-	-
- J Acc EUR Hedged	€10,982	100	€109.47	-	-	-	-	-	-
- J Acc GBP	£145,709,226	1,446,792	£100.71	£14,586	150	£97.24	-	-	-
- J Acc USD	\$14,810,356	167,580	\$88.38	\$14,372,520	158,409	\$90.73	-	-	-
- J Dist GBP	£17,348,100	164,308	£105.58	£116,866	1,143	£102.27	-	-	-
- M Acc USD	-	-	-	\$912,695	671	\$1,360.43	\$1,079,095	798	\$1,351.63

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Global Equity Franchise Fund</b>									
- A Acc EUR	€2,142,098	14,845	€144.29	€175,817	1,224	€143.60	€70,707	614	€115.16
- A Acc GBP	£15,662,862	64,357	£243.38	£3,950,153	17,030	£231.95	£5,256,131	27,953	£188.04
- A Acc USD	\$100,889,711	505,368	\$199.64	\$96,297,210	475,535	\$202.50	\$65,395,063	380,084	\$172.05
- A Dist EUR Hedged	€166,671	1,450	€114.95	€221,597	1,800	€123.11	€193,895	1,800	€107.72
- B Acc GBP	£118,987	754	£157.78	£162,546	1,074	£151.28	£2,313,716	18,728	£123.54
- BP Acc USD	\$42,628,863	344,127	\$123.88	\$50,329,992	396,953	\$126.79	\$43,443,658	399,667	\$108.70
- C Acc EUR	€104,856,215	724,005	€144.83	€35,513,170	246,722	€143.94	€17,590,046	152,552	€115.31
- C Acc GBP	£35,137,278	213,858	£164.30	£4,186,815	26,748	£156.53	£18,822,283	148,440	£126.80
- C Acc USD	\$24,175,322	226,399	\$106.78	-	-	-	-	-	-
- C Dist GBP	£9,863,082	66,141	£149.12	£4,951,047	34,281	£144.43	£1,674,593	14,104	£118.73
- EA Acc GBP	£740,875	4,113	£180.13	£2,202,019	12,878	£170.99	£22,071,155	159,833	£138.09
- EA Acc USD	\$598,743	3,038	\$197.11	\$14,154,533	71,042	\$199.24	\$13,974,619	82,841	\$168.69
- EA Dist EUR	€378,523	2,486	€152.28	€415,228	2,704	€153.56	€684,104	5,491	€124.59
- EA Dist GBP	£38,566,191	260,696	£147.94	£49,924,324	349,333	£142.91	£56,315,792	481,023	£117.08
- J Acc GBP	£390,739,623	3,203,020	£121.99	£41,409	357	£116.07	-	-	-
- J Dist GBP	£53,376,942	449,481	£118.75	£29,580,513	258,432	£114.46	-	-	-
- M Acc USD	\$11,916,792	8,350	\$1,427.08	\$8,156,909	5,683	\$1,435.31	\$4,356,297	3,603	\$1,209.18
<b>Lazard Global Small Cap Fund</b>									
- A Acc USD	\$40,415	507	\$79.64	\$46,184	502	\$91.95	-	-	-
- EA Acc GBP	£35,706,541	395,629	£90.25	£38,540,738	395,629	£97.42	-	-	-
<b>Lazard Digital Health Fund</b>									
- A Acc EUR	€76,058	925	€82.21	€98,571	919	€107.27	-	-	-
- A Acc USD	\$230,557	2,809	\$82.09	\$109,231	1,000	\$109.23	-	-	-
- C Acc GBP	£66,773	765	£87.24	£82,889	761	£108.99	-	-	-
- J Acc EUR	€76,108	923	€82.48	€98,590	919	€107.29	-	-	-
- J Acc EUR Hedged	€72,791	923	€78.88	€100,108	919	€108.94	-	-	-
- J Acc USD	\$82,683	1,004	\$82.33	\$109,253	1,000	\$109.25	-	-	-
- J Dist GBP	£66,811	764	£87.41	£82,902	761	£109.00	-	-	-
- M Acc USD	\$1,952,647	2,359	\$827.75	\$2,513,641	2,300	\$1,092.89	-	-	-
<b>Lazard European Equity Fund</b>									
- A Acc EUR	€439,536	120,400	€3.65	€1,101,743	313,906	€3.51	€1,061,497	313,906	€3.38
- A Acc USD	\$184,415	104,926	\$1.76	\$531,305	308,239	\$1.72	\$699,766	397,433	\$1.76
- A Dist EUR	€337,922	279,722	€1.21	€337,098	285,722	€1.18	€330,397	285,722	€1.16
- A Dist USD	\$17,702	1,635	\$10.83	\$17,181	1,593	\$10.78	\$17,377	1,551	\$11.21
- B Dist EUR	€4,971,298	1,412,151	€3.52	€11,009,967	3,203,495	€3.44	€11,250,960	3,339,295	€3.37
- BP Acc USD	\$17,315	1,554	\$11.14	\$16,808	1,526	\$11.01	\$16,998	1,500	\$11.33
- BP Dist USD	\$17,320	1,620	\$10.69	\$16,810	1,578	\$10.65	\$17,002	1,536	\$11.07
- C Acc GBP	£65,305	17,675	£3.69	£59,420	17,505	£3.39	£47,840	14,513	£3.30
- C Dist GBP	£489,135	151,691	£3.22	£458,493	151,985	£3.02	£451,213	151,078	£2.99
- M Acc USD	\$5,974,550	4,564	\$1,309.16	\$3,617,764	2,846	\$1,271.23	\$2,986,966	2,322	\$1,286.29
<b>Lazard Pan-European Small Cap Fund</b>									
- A Acc EUR	€53,471,822	441,129	€121.22	€73,744,743	531,509	€138.75	€75,160,659	550,510	€136.53
- B Acc EUR	€8,098,892	63,223	€128.10	€9,572,504	64,958	€147.36	€10,354,104	71,046	€145.74
- C Acc EUR	€11,916	100	€119.16	€13,603	100	€136.02	€13,352	100	€133.52

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard US Equity Concentrated Fund</b>									
- A Acc USD	\$3,214,557	21,563	\$149.08	\$57,797,246	359,249	\$160.88	\$62,086,054	420,261	\$147.73
- A Dist USD	\$1,539,042	10,404	\$147.92	\$2,976,035	18,636	\$159.69	\$2,838,674	19,355	\$146.66
- AP Acc EUR	-	-	-	€15,459,378	109,927	€140.63	€10,028,727	82,089	€122.17
- B Acc EUR Hedged	€174,436	1,329	€131.28	€71,314,337	482,381	€147.84	€70,022,119	505,741	€138.45
- B Acc USD	\$3,122,982	20,339	\$153.54	\$4,610,538	27,616	\$166.95	\$3,784,395	24,502	\$154.46
- B Dist USD	\$4,471,841	26,402	\$169.38	\$5,052,904	27,437	\$184.16	\$4,416,649	25,922	\$170.38
- BP Acc USD	\$215,658	1,538	\$140.23	\$790,987	5,162	\$153.24	\$702,090	4,928	\$142.48
- BP Dist USD	\$334,474	2,385	\$140.22	\$365,014	2,382	\$153.23	\$338,973	2,379	\$142.47
- C Acc EUR	€83,115,868	530,544	€156.66	€92,231,904	556,438	€165.75	€66,366,854	462,134	€143.61
- C Acc EUR Hedged	€6,518,866	47,188	€138.15	€7,886,304	51,072	€154.42	€7,160,526	49,891	€143.52
- C Acc GBP	£54,976,214	307,270	£178.92	£64,757,814	357,128	£181.33	£98,876,482	623,010	£158.71
- C Acc USD	\$216,322,987	1,198,699	\$180.46	\$221,393,979	1,136,788	\$194.75	\$211,433,168	1,182,288	\$178.83
- C Dist USD	\$4,606,840	28,000	\$164.53	\$5,475,528	30,829	\$177.61	\$5,493,536	33,663	\$163.19
- E Acc GBP	£8,020,684	60,947	£131.60	£8,505,765	63,931	£133.05	£7,462,370	64,227	£116.19
- EA Acc USD	\$8,495,644	43,141	\$196.93	\$15,495,621	73,097	\$211.99	\$19,212,461	98,945	\$194.17
<b>Lazard Japanese Strategic Equity Fund</b>									
- A Acc JPY	¥5,984,893,979	28,607,652	¥209.21	¥2,292,990,787	12,039,881	¥190.45	¥942,931,571	5,231,956	¥180.23
- A Acc USD	\$17,549	153	\$114.99	\$17,273	151	\$114.17	\$17,819	150	\$118.79
- A Acc USD Hedged	-	-	-	\$400,892	2,507	\$159.91	\$555,474	3,670	\$151.37
- A Dist USD	\$17,560	162	\$108.47	\$17,274	158	\$109.23	\$17,821	155	\$115.08
- A Dist USD Hedged	\$22,993	161	\$142.38	\$20,113	158	\$127.43	\$18,883	155	\$122.12
- BP Acc USD	\$17,103	155	\$110.04	\$16,830	153	\$110.24	\$17,361	150	\$115.74
- BP Acc USD Hedged	\$22,394	155	\$144.22	\$19,595	153	\$128.39	\$18,397	150	\$122.65
- BP Dist USD	\$17,107	158	\$107.95	\$16,830	155	\$108.71	\$17,362	151	\$114.60
- BP Dist USD Hedged	\$22,396	158	\$141.55	\$19,647	155	\$126.75	\$18,398	151	\$121.58
- C Dist GBP Hedged	£58,311	273	£213.28	£55,010	285	£193.13	£5,301	28	£186.09
- EA Acc GBP	£6,544,834	61,570	£106.30	£14,831	150	£98.87	-	-	-
- EA Dist GBP	£16,019	152	£105.45	£14,831	150	£98.87	-	-	-
- M Acc USD	\$2,552,418	1,829	\$1,395.49	\$2,249,273	1,637	\$1,374.00	\$2,004,486	1,413	\$1,418.76
<b>Lazard Emerging Markets Equity Fund</b>									
- A Acc EUR	€18,452,331	17,380,408	€1.06	€18,863,480	17,219,602	€1.10	€25,228,002	23,210,680	€1.09
- A Acc GBP	£2,363,356	18,231	£129.63	£2,163,028	16,882	£128.12	£2,663,977	20,749	£128.39
- A Acc USD	\$3,728,854	3,610,835	\$1.03	\$7,689,326	7,074,678	\$1.09	\$3,710,200	3,246,593	\$1.14
- A Dist EUR	€732,820	7,018	€104.42	€15,389,512	135,939	€113.20	€64,595,862	560,705	€115.20
- A Dist EUR Hedged	€10,909	14,767	€0.74	€11,753	13,865	€0.85	€12,427	13,379	€0.93
- A Dist USD	\$20,896,460	198,658	\$105.19	\$70,293,146	604,345	\$116.31	\$73,664,205	587,406	\$125.41
- B Acc EUR Hedged	-	-	-	€215,614	216,241	€1.00	€317,058	296,241	€1.07
- B Acc USD	\$42,403	46,116	\$0.92	\$143,573	147,628	\$0.97	\$166,934	162,432	\$1.03
- BP Acc USD	\$60,760	6,186	\$9.82	\$64,135	6,158	\$10.41	\$67,653	6,131	\$11.03
- BP Dist USD	\$14,231	1,709	\$8.33	\$14,817	1,611	\$9.20	\$15,426	1,555	\$9.92
- C Acc EUR	€733,531	704,789	€1.04	€3,106,938	2,893,176	€1.07	€1,065,844	1,000,550	€1.07
- S Acc EUR	€3,986,296	3,750,165	€1.06	€4,049,342	3,697,720	€1.10	€3,363,530	3,101,012	€1.08
- S Acc EUR Hedged	€10,874	10,028	€1.08	-	-	-	-	-	-
- S Acc GBP	£1,890,937	1,339,932	£1.41	£1,430,262	1,026,983	£1.39	£1,207,153	866,251	£1.39
- S Acc USD	\$46,132,112	40,447,238	\$1.14	\$7,372,229	6,151,258	\$1.20	\$4,909,813	3,902,070	\$1.26
- S Dist EUR	€10,203	10,042	€1.02	-	-	-	€11,743	11,720	€1.00
- S Dist GBP	£9,128,000	7,794,760	£1.17	£1,754,248	1,442,318	£1.22	£2,570,590	2,057,131	£1.25
- S Dist USD	\$464,095	500,959	\$0.93	\$775,674	757,116	\$1.02	\$2,926,382	2,649,397	\$1.10
- SA Acc EUR	€122,692,112	115,974,318	€1.06	€150,482,723	138,544,132	€1.09	€97,231,231	90,673,167	€1.07

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Emerging Markets Equity Advantage Fund</b>									
- A Acc GBP	£65,193,840	638,338	£102.13	-	-	-	£66,110,105	537,748	£122.94
- A Acc USD	\$99,277,150	1,075,317	\$92.32	\$107,840,459	1,043,745	\$103.32	\$70,648,333	606,240	\$116.54
- A Dist EUR	€45,555,791	450,370	€101.15	-	-	-	-	-	-
- C Acc GBP	£99,088,650	909,952	£108.89	£77,328,529	676,301	£114.34	-	-	-
- C Dist GBP	£3,617	35	£103.48	-	-	-	-	-	-
- EA Acc EUR Hedged	€47,437	498	€95.24	€54,634	498	€109.69	€62,274	498	€125.02
- EA Acc GBP	£121,728	1,144	£106.37	£66,270,262	594,466	£111.48	£58,386,517	488,103	£119.62
- EA Acc USD	\$145,836,218	1,370,386	\$106.42	\$108,978,259	917,797	\$118.74	\$119,582,225	894,515	\$133.68
- M Acc USD	\$1,760,241	1,671	\$1,053.11	-	-	-	-	-	-
- X Acc EUR	€51,040,601	470,885	€108.39	€959,398	8,119	€118.17	€6,532,600	52,215	€125.11
<b>Lazard Emerging Markets Managed Volatility Fund</b>									
- A Acc USD	\$159,799	1,507	\$106.03	\$171,253	1,503	\$113.90	\$57,838	500	\$115.68
- I Acc CHF	CHF64,844,192	651,685	CHF99.50	CHF80,953,826	752,391	CHF107.60	CHF127,466,495	1,144,134	CHF111.41
<b>Lazard Developing Markets Equity Fund</b>									
- A Acc USD	\$716,565	76,452	\$9.37	\$978,104	95,299	\$10.26	\$14,213,252	1,089,496	\$13.05
- A Dist EUR	€11,545	1,000	€11.55	€12,464	1,000	€12.46	€9,512,840	634,200	€15.00
- A Dist USD	\$14,469	1,572	\$9.21	\$15,686	1,547	\$10.14	\$360,226	27,869	\$12.93
- BP Acc USD	\$96,854	10,636	\$9.11	\$367,931	36,623	\$10.05	\$469,414	36,485	\$12.87
- BP Dist USD	\$14,162	1,569	\$9.03	\$15,345	1,539	\$9.97	\$19,291	1,511	\$12.77
- C Dist GBP	£2,722	265	£10.28	£291,933	27,453	£10.63	£613,292	47,486	£12.92
- C Dist USD	-	-	-	\$9,711	849	\$11.44	\$12,374	849	\$14.57
- M Acc USD	\$2,055,154	2,001	\$1,027.10	\$2,205,816	1,981	\$1,113.48	\$4,134,772	2,951	\$1,401.21
<b>Lazard Global Sustainable Fixed Income Fund</b>									
- A Acc EUR Hedged	-	-	-	-	-	-	€10,234,922	109,256	€93.68
- A Acc USD	-	-	-	\$294,994	2,182	\$135.22	\$441,337	2,957	\$149.27
- A Dist USD	\$13,661	126	\$108.84	\$14,957	123	\$121.98	\$16,385	120	\$136.40
- B Acc EUR Hedged	€57,624	710	€81.21	€100,185	1,083	€92.51	€112,216	1,083	€103.66
- B Dist USD	\$2,852,395	28,495	\$100.10	\$3,194,199	28,484	\$112.14	\$3,575,241	28,477	\$125.55
- BP Acc USD	\$366,284	3,262	\$112.28	\$752,702	6,038	\$124.66	\$1,747,470	12,576	\$138.95
- BP Dist USD	\$51,354	474	\$108.40	\$57,150	471	\$121.39	\$16,033	118	\$135.89
- M Acc USD	\$15,864,013	17,308	\$916.56	\$16,611,679	16,571	\$1,002.46	\$18,040,399	16,389	\$1,100.77
<b>Lazard Emerging World Fund**</b>									
- A Acc USD	-	-	-	\$112,258	3,006	\$37.34	\$133,338	133,338	\$44.35
- B Dist USD	-	-	-	\$5,607,588	170,748	\$32.84	\$7,145,406	7,145,406	\$39.61
- C Acc GBP	-	-	-	£902	33	£27.56	£11,437,452	£11,437,452	£31.17
- C Dist USD	-	-	-	\$5,084	4,723	\$1.08	\$6,131	6,131	\$1.30
<b>Lazard Emerging Markets Core Equity Fund*</b>									
- A Acc GBP	-	-	-	£10,555	111	£95.20	£12,739	111	£114.90
- A Acc USD	-	-	-	\$2,732,245	24,024	\$113.73	\$1,626,023	11,288	\$144.05
- A Dist USD	-	-	-	\$23,359	261	\$89.51	\$29,403	258	\$113.90
- BP Acc USD	-	-	-	\$13,726	153	\$89.86	\$17,201	150	\$114.68
- BP Dist USD	-	-	-	\$13,726	155	\$88.27	\$17,201	153	\$112.72
- C Dist GBP	-	-	-	£1,764	18	£100.65	£2,138	17	£122.02
- EA Acc GBP	-	-	-	£170,906	1,088	£157.03	£1,178,143	6,244	£188.68
- EA Acc USD	-	-	-	\$2,456,822	18,661	\$131.66	\$9,830,815	59,250	\$165.92
- M Acc USD	-	-	-	\$1,944,724	1,955	\$994.90	\$2,745,006	2,200	\$1,247.57

\* Fund was fully redeemed on 30 June 2022.

\*\* Fund was fully redeemed on 17 January 2023.

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

# Notes to the Financial Statements (continued)

## 7. Exchange Rates

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

Exchange Rates against USD	31 March 2023	31 March 2022
Australian Dollar	1.4960	1.3364
Brazilian Real	5.0685	4.7611
British Pound	0.8106	0.7612
Canadian Dollar	1.3515	1.2502
Chilean Peso	794.8900	786.8001
Chinese Yuan	6.8719	6.3551
Colombian Peso	4,657.0000	3,773.0060
Czech Koruna	21.6399	22.0664
Danish Krone	6.8694	6.7241
Egyptian Pound	-	18.2800
Euro	0.9221	0.9040
Hong Kong Dollar	7.8499	7.8333
Hungarian Forint	350.3459	332.0905
Indian Rupee	82.1825	75.7750
Indonesian Rupiah	14,994.5000	14,362.5005
Israeli Shekel	3.5961	3.1911
Japanese Yen	132.7750	121.7400
Kuwaiti Dinar	0.3069	0.3040
Malaysian Ringgit	4.4125	4.2047
Mexican Peso	18.0200	19.8900
New Romanian Leu	4.5624	4.4676
New Russian Ruble	-	81.2501
New Taiwan Dollar	30.4475	28.6515
New Zealand Dollar	1.5992	1.4429
Norwegian Krone	10.4698	8.8039
Peruvian Nuevo Sol	3.7628	3.6780
Philippine Peso	54.3650	51.7450
Polish Zloty	4.3165	4.2018
Qatari Riyal	3.6400	3.6417
Saudi Riyal	3.7537	3.7515
Singapore Dollar	1.3308	1.3554
South African Rand	17.8050	14.6125
South Korean Won	1,301.8500	1,212.0501
Swedish Krona	10.3790	9.4024
Swiss Franc	0.9150	0.9241
Thailand Baht	34.1950	33.2500
Turkish Lira	19.1795	14.6718
United Arab Emirates Dirham	3.6725	3.6731

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 2023	31 March 2022
British Pound	0.8791	0.8421
Danish Krone	7.4498	7.4384
Norwegian Krone	11.3545	9.7391
Swedish Krona	11.2560	10.4013
Swiss Franc	0.9923	1.0222
US Dollar	1.0845	1.1062

# 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 2023	31 March 2022
Australian Dollar	1.8455	1.7555
Canadian Dollar	1.6672	1.6423
Euro	1.1375	1.1875
Hong Kong Dollar	9.6836	10.2903
Japanese Yen	163.7911	159.9238
Swiss Franc	1.1287	1.2139
US Dollar	1.2336	1.3137

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 2023	31 March 2022
British Pound	0.0061	0.0063
US Dollar	0.0075	0.0082

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 2023	31 March 2022
British Pound	0.8294	0.7321
Euro	0.9601	0.8609
Japanese Yen	135.1959	112.3337

## 8. Cash at Bank

Cash at bank as of 31 March 2023 comprises of cash balances held with the Depositary's global sub-custodian, State Street Bank and Trust Company ("State Street"). Cash at bank as at 31 March 2022 comprises of cash balances held with the Former Depositary, The Bank of New York Mellon SA/NV, Dublin Branch. The Depositary may utilise one or more approved sub-custodians for holding cash of the Funds.

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

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

## 9. Risk Management Policies and Procedures

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

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

# 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 Chief Risk Officer along with various relevant committees review and monitor all Funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that the Funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the procedures and risks that existed as at 31 March 2022.

### Market Risk

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

#### (i) Market Price Risk

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

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

The table below presents a scenario analysis, in which a +30% change is applied to each of the benchmarks against which each Fund is managed. Based on the BETA values (predicted by Axioma's risk models, with the exception of Lazard Emerging World Fund) and Fund valuations as at 31 March 2023, estimated monetary changes are provided:

#### Market rises by 30%

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

# 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 2022:

#### 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 Global Small Cap Fund	USD	0.93	50,675	64,852	14,177
Lazard Digital Health Fund	USD	1.25	3,279	4,508	1,229
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 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
Lazard Emerging World Fund*/***	USD	0.97	5,726	7,388	1,662
Lazard Emerging Markets Core Equity Fund**	USD	1.06	7,425	9,787	2,362

\* BETA of Lazard Emerging World Fund derived from weighted average of historical BETA's of underlying fund holdings, using 2 years of weekly price returns.

\*\* Fund fully redeemed on 30 June 2022.

\*\*\* Fund fully redeemed on 17 January 2023.

# 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 2023 and 31 March 2022, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta Calculation as at 31 March 2023	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2023	Estimated monetary change	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
Lazard Global Sustainable Fixed Income Fund	USD	1.10	5.50%	1,056,561	1.05	5.25%	1,104,414

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 2023 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the Funds which hold forward foreign currency exchange contracts.

#### (ii) Foreign Currency Risk

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

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

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

Investments amounts represented below primarily relate to non-monetary assets which include equities, fixed income securities 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 tables immediately below provide the exposure to different currencies, and a currency-shock scenario that shows the impact of the base currency strengthening instantaneously by 5% (relative to all other currencies) as at 31 March 2023 and 31 March 2022.

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

31 March 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
	<b>1,197,242,491</b>	<b>(1,165,468,172)</b>	<b>(3,464,797)</b>	<b>28,309,522</b>		

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

# 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
<b>Lazard Global Sustainable Equity Fund</b>						
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
	<b>67,538,393</b>	<b>–</b>	<b>(634,407)</b>	<b>66,903,986</b>		

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Managed Volatility Fund</b>						
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
	<b>15,067,634</b>	<b>–</b>	<b>399,288</b>	<b>15,466,922</b>		

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Thematic Fund</b>						
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
	<b>15,210,289</b>	<b>–</b>	<b>32,430</b>	<b>15,242,719</b>		

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

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Thematic Focus Fund</b>						
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
	<b>73,782,013</b>	<b>–</b>	<b>(975,081)</b>	<b>72,806,932</b>		

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Equity Franchise Fund</b>						
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
	<b>107,491,585</b>	<b>–</b>	<b>468,050</b>	<b>107,959,635</b>		

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

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Small Cap Fund</b>						
Australian Dollar	527,879	–	–	527,879	5%	26,394
Canadian Dollar	4,454,767	–	4,636	4,459,403	5%	222,970
Euro	8,129,175	–	2	8,129,177	5%	406,459
Japanese Yen	4,790,201	–	38,906	4,829,107	5%	241,455
Norwegian Krone	506,032	–	–	506,032	5%	25,302
Pound Sterling	3,236,203	–	849	3,237,052	5%	161,853
South Korean Won	431,010	–	2,828	433,838	5%	21,692
Swedish Krona	624,200	–	–	624,200	5%	31,210
	<b>22,699,467</b>	<b>–</b>	<b>47,221</b>	<b>22,746,688</b>		

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Digital Health Fund</b>						
Euro	–	–	112,179	112,179	5%	5,609
Hong Kong Dollar	77,066	–	–	77,066	5%	3,853
Swiss Franc	325,703	–	–	325,703	5%	16,285
	<b>402,769</b>	<b>–</b>	<b>112,179</b>	<b>514,948</b>		

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	EUR	EUR	EUR	EUR		EUR
<b>Lazard European Equity Fund</b>						
Danish Krone	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
	<b>4,304,279</b>	<b>–</b>	<b>37,196</b>	<b>4,341,475</b>		

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
<b>Lazard Pan-European Small Cap Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>		<b>EUR</b>
Danish Krone	1,873,625	–	26,809	1,900,434	5%	95,022
Norwegian Krone	507,883	–	8,263	516,146	5%	25,807
Pound Sterling	20,251,663	–	17,479	20,269,142	5%	1,013,457
Swedish Krona	3,905,159	–	12	3,905,171	5%	195,259
Swiss Franc	975,226	–	–	975,226	5%	48,761
US Dollar	1,460,846	–	–	1,460,846	5%	73,042
	<b>28,974,402</b>	<b>–</b>	<b>52,563</b>	<b>29,026,965</b>		
<b>31 March 2022</b>	<b>Investments</b>	<b>Forward Foreign Currency Exchange Contracts</b>	<b>Net Other Assets/ (Liabilities)</b>	<b>Total</b>	<b>Sensitivity Movement</b>	<b>Impact</b>
<b>Lazard Pan-European Small Cap Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>		<b>EUR</b>
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
	<b>41,245,991</b>	<b>–</b>	<b>91,051</b>	<b>41,337,042</b>		
<b>31 March 2023</b>	<b>Investments</b>	<b>Forward Foreign Currency Exchange Contracts</b>	<b>Net Other Assets/ (Liabilities)</b>	<b>Total</b>	<b>Sensitivity Movement</b>	<b>Impact</b>
<b>Lazard US Equity Concentrated Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>
Euro	–	–	20,246	20,246	5%	1,012
Pound Sterling	–	–	65	65	5%	3
	<b>–</b>	<b>–</b>	<b>20,311</b>	<b>20,311</b>		
<b>31 March 2022</b>	<b>Investments</b>	<b>Forward Foreign Currency Exchange Contracts</b>	<b>Net Other Assets/ (Liabilities)</b>	<b>Total</b>	<b>Sensitivity Movement</b>	<b>Impact</b>
<b>Lazard US Equity Concentrated Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>		<b>USD</b>
Euro	–	–	89,576,691	89,576,691	5%	4,478,835
Pound Sterling	–	–	1,585,239	1,585,239	5%	79,262
	<b>–</b>	<b>–</b>	<b>91,161,930</b>	<b>91,161,930</b>		
<b>31 March 2023</b>	<b>Investments</b>	<b>Forward Foreign Currency Exchange Contracts</b>	<b>Net Other Assets/ (Liabilities)</b>	<b>Total</b>	<b>Sensitivity Movement</b>	<b>Impact</b>
<b>Lazard Japanese Strategic Equity Fund</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>		<b>JPY</b>
Pound Sterling	–	–	49,647	49,647	5%	2,482
US Dollar	–	–	55,064	55,064	5%	2,753
	<b>–</b>	<b>–</b>	<b>104,711</b>	<b>104,711</b>		
<b>31 March 2022</b>	<b>Investments</b>	<b>Forward Foreign Currency Exchange Contracts</b>	<b>Net Other Assets/ (Liabilities)</b>	<b>Total</b>	<b>Sensitivity Movement</b>	<b>Impact</b>
<b>Lazard Japanese Strategic Equity Fund</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>		<b>JPY</b>
Pound Sterling	–	–	3,830,126	3,830,126	5%	191,506
US Dollar	–	–	56,862,541	56,862,541	5%	2,843,127
	<b>–</b>	<b>–</b>	<b>60,692,667</b>	<b>60,692,667</b>		

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Equity Fund</b>						
Brazilian Real	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%	–
	<b>266,562,709</b>	<b>–</b>	<b>1,547,117</b>	<b>268,109,826</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Equity Advantage Fund</b>						
Brazilian Real	18,732,323	–	125,575	18,857,898	5%	942,895
Chinese Yuan	24,591,233	–	(1,235)	24,589,998	5%	1,229,500
Colombian Peso	675,088	–	–	675,088	5%	33,754
Czech Koruna	2,264,506	–	–	2,264,506	5%	113,225
Euro	2,141,670	–	203	2,141,873	5%	107,094
Hong Kong Dollar	136,726,812	–	–	136,726,812	5%	6,836,341
Hungarian Forint	2,348,157	–	20	2,348,177	5%	117,409
Indian Rupee	51,937,991	–	163,295	52,101,286	5%	2,605,064
Indonesian Rupiah	16,887,661	–	349,001	17,236,662	5%	861,833
Malaysian Ringgit	5,866,976	–	130,575	5,997,551	5%	299,878

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

31 March 2023 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Advantage Fund (continued)	USD	USD	USD	USD		USD
Mexican Peso	9,842,928	–	–	9,842,928	5%	492,146
Philippine Peso	4,266,330	–	60,261	4,326,591	5%	216,330
Polish Zloty	4,867,546	–	20,663	4,888,209	5%	244,410
Pound Sterling	–	–	142,807	142,807	5%	7,140
Qatari Riyal	785,489	–	–	785,489	5%	39,274
Saudi Arabia Riyal	11,908,069	–	162,260	12,070,329	5%	603,516
South African Rand	15,298,432	–	44,796	15,343,228	5%	767,161
South Korean Won	58,987,771	–	855,145	59,842,916	5%	2,992,146
Taiwan Dollar	88,563,951	–	170,432	88,734,383	5%	4,436,719
Thai Baht	12,851,120	–	116,679	12,967,799	5%	648,390
Turkish Lira	5,760,475	–	–	5,760,475	5%	288,024
UAE Dirham	6,241,857	–	118,189	6,360,046	5%	318,002
	<b>481,546,385</b>	<b>–</b>	<b>2,458,666</b>	<b>484,005,051</b>		

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Advantage Fund	USD	USD	USD	USD		USD
Brazilian Real	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
	<b>365,010,145</b>	<b>–</b>	<b>1,194,311</b>	<b>366,204,456</b>		

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

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

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Managed Volatility Fund</b>						
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
	<b>83,319,924</b>	<b>–</b>	<b>453,149</b>	<b>83,773,073</b>		

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Developing Markets Equity Fund</b>						
Brazilian Real	98,149	–	1,038	99,187	5%	4,959
Canadian Dollar	38,714	–	–	38,714	5%	1,936
Chinese Yuan	240,999	–	17	241,016	5%	12,051
Euro	32,128	–	17,882	50,010	5%	2,501
Hong Kong Dollar	553,382	–	(11,807)	541,575	5%	27,079
Hungarian Forint	55,236	–	–	55,236	5%	2,762
Indian Rupee	175,314	–	3,134	178,448	5%	8,922
Indonesian Rupiah	117,172	–	3,315	120,487	5%	6,024
Mexican Peso	87,193	–	–	87,193	5%	4,360
Philippine Peso	87,492	–	186	87,678	5%	4,384
South African Rand	77,135	–	–	77,135	5%	3,857
South Korean Won	263,992	–	1,162	265,154	5%	13,258
Taiwan Dollar	435,329	–	701	436,030	5%	21,802
	<b>2,262,235</b>	<b>–</b>	<b>15,628</b>	<b>2,277,863</b>		

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Developing Markets Equity Fund</b>						
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
	<b>3,291,884</b>	<b>–</b>	<b>5,851</b>	<b>3,297,735</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Global Sustainable Fixed Income Fund</b>						
Australian Dollar	973,438	(668,057)	7,692	313,073	5%	15,654
Canadian Dollar	1,407,344	(829,114)	7,132	585,362	5%	29,268
Chilean Peso	398,962	(389,783)	18,472	27,651	5%	1,383
Chinese Yuan	–	1,727,825	(253)	1,727,572	5%	86,379
Colombian Peso	58,383	(42,988)	4,623	20,018	5%	1,001
Czech Koruna	299,916	(291,731)	14,188	22,373	5%	1,119
Danish Krone	200,709	(139,102)	–	61,607	5%	3,080
Euro	2,317,928	1,617,107	21,693	3,956,728	5%	197,836
Hungarian Forint	–	57,978	–	57,978	5%	2,899
Indian Rupee	–	57,591	–	57,591	5%	2,880
Indonesian Rupiah	95,388	(17,774)	1,862	79,476	5%	3,974
Japanese Yen	–	2,331,972	–	2,331,972	5%	116,599

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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

31 March 2023 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Fixed Income Fund (continued)	USD	USD	USD	USD		USD
Mexican Peso	379,122	(237,058)	5,742	147,806	5%	7,390
New Zealand Dollar	933,281	(899,890)	11,079	44,470	5%	2,224
Norwegian Krone	577,655	(570,039)	5,253	12,869	5%	643
Peruvian Nuevo Sol	192,991	(182,025)	1,726	12,692	5%	635
Polish Zloty	279,788	(298,359)	56,842	38,271	5%	1,914
Pound Sterling	845,560	(75,412)	13,383	783,531	5%	39,177
Romanian Leu	–	111,183	–	111,183	5%	5,559
Singapore Dollar	203,544	(166,911)	558	37,191	5%	1,860
South Korean Won	–	135,226	–	135,226	5%	6,761
Swedish Krona	–	109,942	–	109,942	5%	5,497
Swiss Franc	103,119	(42,551)	270	60,838	5%	3,042
Thai Baht	300,806	(224,711)	1,530	77,625	5%	3,881
	<b>9,567,934</b>	<b>1,073,319</b>	<b>171,792</b>	<b>10,813,045</b>		

31 March 2022	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	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
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
	<b>10,585,005</b>	<b>1,926,051</b>	<b>(214,799)</b>	<b>12,296,257</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging World Fund**	USD	USD	USD	USD		USD
Brazilian Real	–	–	429	429	5%	21
Hong Kong Dollar	–	–	2	2	5%	–
South African Rand	–	–	66	66	5%	3
	–	–	<b>497</b>	<b>497</b>		

# 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
<b>Lazard Emerging World Fund**</b>						
Brazilian Real	247,686	–	(152)	247,534	5%	12,377
Euro	261,583	–	–	261,583	5%	13,079
Hong Kong Dollar	525,049	–	–	525,049	5%	26,252
Pound Sterling	2,970,639	–	2,837	2,973,476	5%	148,674
South African Rand	60,814	–	80	60,894	5%	3,045
South Korean Won	724,913	–	8,163	733,076	5%	36,654
Swedish Krona	37,577	–	–	37,577	5%	1,879
	<b>4,828,261</b>	<b>–</b>	<b>10,928</b>	<b>4,839,189</b>		

31 March 2023	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Core Equity Fund*</b>						
Brazilian Real	–	–	122	122	5%	6
Hong Kong Dollar	–	–	28	28	5%	1
Polish Zloty	–	–	(1)	(1)	5%	–
Pound Sterling	–	–	(8)	(8)	5%	–
South African Rand	–	–	60	60	5%	3
	<b>–</b>	<b>–</b>	<b>201</b>	<b>201</b>		

31 March 2022	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
<b>Lazard Emerging Markets Core Equity Fund*</b>						
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
	<b>5,389,973</b>	<b>–</b>	<b>5,552</b>	<b>5,395,525</b>		

\* Fund fully redeemed on 30 June 2022.

\*\* Fund fully redeemed on 17 January 2023.

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 2023 and 31 March 2022 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 2023	Currency	Portfolio Value ('000)	Return expected if Interest Rates Rise by 1%		New Value ('000)
			(%)	Monetary ('000)	
Lazard Global Sustainable Fixed Income Fund	USD	19,210	(5.77)%	(1,108)	18,102

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

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 2023 and 31 March 2022 are as follows:

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

31 March 2022	Less than 1 year USD	1 to 5 years USD	5 to 10 years USD	Greater than 10 years USD	Non interest bearing USD	Total USD
Financial assets at fair value through profit or loss	-	-	-	-	(468,836)	(468,836)
Financial liabilities at fair value through profit or loss	927,132	-	-	-	(340,747)	586,385
Other net receivables	<b>1,473,628</b>	<b>5,225,335</b>	<b>10,803,520</b>	<b>4,078,014</b>	<b>(544,039)</b>	<b>21,036,458</b>
<b>Net assets attributable to redeemable participating shareholders</b>						

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

#### 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.

# Notes to the Financial Statements (continued)

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

### Credit Risk (continued)

The table below details the Portfolio of Investments by rating category for the Funds which invest in fixed income securities as at 31 March 2023 and 31 March 2022.

Rating	31 March 2023	31 March 2022
	Lazard Global Sustainable Fixed Income Fund	Lazard Global Sustainable Fixed Income Fund
AAA	22.30%	23.45%
AA	19.89%	17.75%
A	25.99%	29.62%
BBB	27.03%	23.66%
BB	2.93%	3.27%
B	1.86%	2.25%
Cash	-	-
NA	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Substantially all of the cash and securities held in the Funds until 31 July 2022 were held via the Former Depository and effective 1 August 2022 are held via the Depository, except for the financial derivative instruments which are held with the counterparties as disclosed in the Portfolio of Investments. State Street Bank and Trust Company act as the Global Sub-Custodian for the Depository.

While cash held by the global sub-custodian and 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 a sub-custodian or registrar, or retro-active application of legislation, the Funds may not, in all cases, be able to establish title to investments made and may suffer losses as a result. The Funds may find it impossible to enforce its rights against third parties. In addition, as the Funds may invest in markets where custodial and/or settlement systems are not fully developed, there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of the sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in 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 appointed effective 1 August 2022 is A for long term deposits. The Standard & Poor's credit rating of the parent company of the Former Depository until 31 July 2022 was AA- for long term deposits.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Funds' Statement of Financial Position. There were no past due or impaired assets as at 31 March 2023 or 31 March 2022.

### Counterparty/Issuer Risk

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

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.

# Notes to the Financial Statements (continued)

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

### Counterparty/Issuer Risk (continued)

- 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:

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

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

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

A number of the Funds can be also exposed to credit risk via their investment in Participatory Notes (“P-Notes”). P-Notes are financial instruments that may be used by the Funds to obtain exposure to an equity investment in a local market where direct ownership is not allowed. Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose the Funds not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity. This exposure to counterparties is managed to the Central Bank UCITS Regulations exposure limits as detailed above. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. At 31 March 2023 and 31 March 2022, none of the Funds held P-Notes.

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

Counterparty	Standard & Poor's Long Term Rating	
	31 March 2023	31 March 2022
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-	AA-
Morgan Stanley	A+	N/A
RBC Capital Markets LLC	AA-	AA-
State Street Global Markets Corp.	AA-	AA-
The Bank of New York Mellon	AA-	AA-

### Liquidity Risk

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

# Notes to the Financial Statements (continued)

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

### Liquidity Risk (continued)

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

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the forward foreign currency exchange contracts whose maturity dates are outlined on the Portfolios of Investments at 31 March 2023 or at 31 March 2022.

### Concentration Risk

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

### Fair Value Measurement

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

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

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

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

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

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.

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 31 March 2023 and 31 March 2022:

	31 March 2023	% of NAV	31 March 2022	% of NAV
<b>Lazard Global Listed Infrastructure Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>GBP</b>		<b>GBP</b>	
Forward Foreign Currency Exchange Contracts	5,648,944	0.41	3,366,313	0.21
<b>Total</b>	<b>5,648,944</b>	<b>0.41</b>	<b>3,366,313</b>	<b>0.21</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>GBP</b>		<b>GBP</b>	
Forward Foreign Currency Exchange Contracts	(18,708,286)	(1.37)	(7,781,541)	(0.48)
<b>Total</b>	<b>(18,708,286)</b>	<b>(1.37)</b>	<b>(7,781,541)</b>	<b>(0.48)</b>
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>
<b>Lazard Global Sustainable Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	418,575	0.19	-	-
<b>Total</b>	<b>418,575</b>	<b>0.19</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(17,259)	(0.01)	-	-
<b>Total</b>	<b>(17,259)</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>
<b>Lazard Global Managed Volatility Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	1,056,884	2.13	-	-
<b>Total</b>	<b>1,056,884</b>	<b>2.13</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(29,636)	(0.06)	-	-
<b>Total</b>	<b>(29,636)</b>	<b>(0.06)</b>	<b>-</b>	<b>-</b>
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>
<b>Lazard Global Thematic Focus Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	315	0.00	-	-
<b>Total</b>	<b>315</b>	<b>0.00</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(13)	(0.00)	-	-
<b>Total</b>	<b>(13)</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>
<b>Lazard Global Equity Franchise Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	4,815	0.00	127	0.00
<b>Total</b>	<b>4,815</b>	<b>0.00</b>	<b>127</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(220)	(0.00)	(462)	(0.00)
<b>Total</b>	<b>(220)</b>	<b>(0.00)</b>	<b>(462)</b>	<b>(0.00)</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

	31 March 2023	% of NAV	31 March 2022	% of NAV	
<b>Lazard Digital Health Fund</b>	<b>Level 2</b>		<b>Level 2</b>		
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>		
Forward Foreign Currency Exchange Contracts	2,216	0.08	64	0.00	
<b>Total</b>	<b>2,216</b>	<b>0.08</b>	<b>64</b>	<b>0.00</b>	
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>		
Forward Foreign Currency Exchange Contracts	(129)	(0.00)	(559)	(0.02)	
<b>Total</b>	<b>(129)</b>	<b>(0.00)</b>	<b>(559)</b>	<b>(0.02)</b>	
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>	
<b>Lazard US Equity Concentrated Fund</b>	<b>Level 2</b>		<b>Level 2</b>		
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>		
Forward Foreign Currency Exchange Contracts	191,577	0.04	1,107,831	0.18	
<b>Total</b>	<b>191,577</b>	<b>0.04</b>	<b>1,107,831</b>	<b>0.18</b>	
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>		
Forward Foreign Currency Exchange Contracts	(6,821)	(0.00)	(54,725)	(0.01)	
<b>Total</b>	<b>(6,821)</b>	<b>(0.00)</b>	<b>(54,725)</b>	<b>(0.01)</b>	
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>	
<b>Lazard Japanese Strategic Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>		
<b>Financial assets at fair value through profit or loss</b>	<b>JPY</b>		<b>JPY</b>		
Forward Foreign Currency Exchange Contracts	121,837	0.00	3,018,260	0.11	
<b>Total</b>	<b>121,837</b>	<b>0.00</b>	<b>3,018,260</b>	<b>0.11</b>	
<b>Financial liabilities at fair value through profit or loss</b>	<b>JPY</b>		<b>JPY</b>		
Forward Foreign Currency Exchange Contracts	(290,308)	(0.00)	(6,378)	(0.00)	
<b>Total</b>	<b>(290,308)</b>	<b>(0.00)</b>	<b>(6,378)</b>	<b>(0.00)</b>	
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>	
<b>Lazard Emerging Markets Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>		
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>		
Equities	192,986,724	78.17	–	–	
Forward Foreign Currency Exchange Contracts	626	0.00	3,745	0.00	
<b>Total</b>	<b>192,987,350</b>	<b>78.17</b>	<b>3,745</b>	<b>0.00</b>	
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>		
Forward Foreign Currency Exchange Contracts	(25)	(0.00)	(402)	(0.00)	
<b>Total</b>	<b>(25)</b>	<b>(0.00)</b>	<b>(402)</b>	<b>(0.00)</b>	
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>	
<b>Lazard Emerging Markets Equity Advantage Fund</b>	<b>Level 2</b>		<b>Level 2</b>	<b>Level 3</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>	
Equities	444,122,343	80.09	–	1,655,277	0.41
Forward Foreign Currency Exchange Contracts	1,358	0.00	770	–	0.00
<b>Total</b>	<b>444,123,701</b>	<b>80.09</b>	<b>770</b>	<b>1,655,277</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(58)	(0.00)	(33)	–	(0.00)
<b>Total</b>	<b>(58)</b>	<b>(0.00)</b>	<b>(33)</b>	<b>–</b>	<b>(0.00)</b>
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>	
<b>Lazard Emerging Markets Managed Volatility Fund</b>	<b>Level 2</b>		<b>Level 2</b>		
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>		
Equities	53,447,479	0.75	–	–	
<b>Total</b>	<b>53,447,479</b>	<b>0.75</b>	<b>–</b>	<b>–</b>	

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

	31 March 2023	% of NAV	31 March 2022	% of NAV
<b>Lazard Developing Markets Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Equities	2,038,178	0.70	-	-
<b>Total</b>	<b>2,038,178</b>	<b>0.70</b>	<b>-</b>	<b>-</b>
	<b>31 March 2023</b>	<b>% of NAV</b>	<b>31 March 2022</b>	<b>% of NAV</b>
<b>Lazard Global Sustainable Fixed Income Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Fixed Income Securities	18,209,415	94.79	20,653,365	98.18
Forward Foreign Currency Exchange Contracts	181,605	0.95	265,544	1.26
<b>Total</b>	<b>18,391,020</b>	<b>95.74</b>	<b>20,918,909</b>	<b>99.44</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(205,400)	(1.07)	(468,836)	(2.23)
<b>Total</b>	<b>(205,400)</b>	<b>(1.07)</b>	<b>(468,836)</b>	<b>(2.23)</b>

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

There were level 3 securities held on Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund as at 31 March 2023 and 31 March 2022 but fair valued at zero value. These level 3 securities were all Russian held securities. As at 31 March 2022 there was also a level 3 security on Lazard Emerging Markets Equity Advantage Fund with a value of USD 1,655,277 which was fair valued by the Manager.

## 10. Credit Facility

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

## 11. Soft Commission Arrangements

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

The Investment Managers place business with these counterparties including transactions relating to the Funds' investments. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including the Funds, and are satisfied that these arrangements are of benefit to the Funds.

# Notes to the Financial Statements (continued)

## 12. Related Party Transactions

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

### Directors

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard Group as well as Directors of the Company and also directors of the Manager. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees. Directors' fees paid during the financial year ended 31 March 2023 were USD 117,914 (31 March 2022: USD 125,712), of which USD 1,006 (31 March 2022: USD 20,382) remained payable at the financial year end.

Daniel Morrissey is no longer a Director of the Company effective 22 December 2022 and is no longer a partner of William Fry effective 1 January 2022 (the Company's legal advisers as to Irish law). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry during the financial year ended 31 March 2022. The secretarial fees paid to William Fry and the Secretary during financial year ended 31 March 2023 amounted to USD 737,871 (31 March 2022: USD 438,066).

### Related Party Shareholders

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

2023

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,961,689	0.14
Lazard Assessoria Financeira Ltd	Lazard Global Listed Infrastructure Equity Fund	USD	34,584	0.00
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,165,340	0.09
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	USD	91,104	0.01
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	USD	2,058,547	0.15
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	GBP	3,905,495	1.73
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Equity Fund	USD	39,835	0.02
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	GBP	5,742,558	2.54
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	EUR	73,119	0.03
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	GBP	26,495	0.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	44,147	0.02
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	3,000,680	1.33
Lazard London Staff Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	34,170,053	15.14
Lazard London Directors Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	18,077,955	8.01
Lazard & Co Services Limited	Lazard Global Managed Volatility Fund	USD	1,164,618	2.35
Lazard Assessoria Financeira Ltd	Lazard Global Managed Volatility Fund	USD	22,636	0.05
Lazard Asset Management Limited	Lazard Global Managed Volatility Fund	USD	493,413	0.99
Lazard Asset Management LLC	Lazard Global Managed Volatility Fund	GBP	18,260	0.04
Lazard Group LLC	Lazard Global Managed Volatility Fund	USD	1,429,922	2.88
Lazard & Co Services Limited	Lazard Global Thematic Fund	USD	3,361,781	29.07
Lazard Assessoria Financeira Ltd	Lazard Global Thematic Fund	USD	1,945,977	16.83
Lazard Asset Management Limited	Lazard Global Thematic Fund	USD	922,236	7.98
Lazard Group LLC	Lazard Global Thematic Fund	USD	1,471,529	12.73
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	EUR	23,114	0.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	GBP	60,913	0.01
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	USD	5,105,833	0.53
Lazard Assessoria Financeira Ltd	Lazard Global Equity Franchise Fund	USD	64,166	0.01
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	3,150,981	0.33
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	GBP	53,949	0.01
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	25,643	0.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	3,539,203	0.37
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	40,415	0.09
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	243,967	9.12
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	164,790	6.16
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	2,117,975	79.19
Lazard & Co Services Limited	Lazard European Equity Fund	USD	2,275,433	18.79
Lazard Assessoria Financeira Ltd	Lazard European Equity Fund	USD	25,992	0.21

# Notes to the Financial Statements (continued)

## 12. Related Party Transactions (continued)

### Related Party Shareholders (continued)

2023 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard European Equity Fund	USD	670,298	5.54
Lazard Asset Management LLC	Lazard European Equity Fund	USD	48,260	0.40
Lazard Group LLC	Lazard European Equity Fund	USD	2,296,879	18.99
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	GBP	25,947	0.01
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	USD	88,537	0.02
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	6,628,380	1.59
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	1,311,977	0.31
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	12,276,877	2.94
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	6,504,316	1.56
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	4,332,421	1.04
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	USD	108,430,470	1.46
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	100,019,399	1.35
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	5,245,375	0.07
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	18,203,825	0.25
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	126,878,871	1.71
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	34,689	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	29,499	0.01
Lazard & Co Services Limited	Lazard Emerging Markets Equity Advantage	USD	852,143	0.15
Lazard Assessoria Financeira Ltd	Lazard Emerging Markets Equity Advantage	USD	6,197	0.00
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage	USD	515,024	0.09
Lazard Group LLC	Lazard Emerging Markets Equity Advantage	USD	386,877	0.07
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	53,769	0.08
Lazard & Co Services Limited	Lazard Developing Markets Equity Fund	USD	1,117,205	38.35
Lazard Assessoria Financeira Ltd	Lazard Developing Markets Equity Fund	USD	29,727	1.02
Lazard Asset Management Limited	Lazard Developing Markets Equity Fund	USD	264,605	9.08
Lazard Asset Management LLC	Lazard Developing Markets Equity Fund	USD	42,798	1.47
Lazard Group LLC	Lazard Developing Markets Equity Fund	USD	625,958	21.49
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	USD	9,860,215	51.33
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Fixed Income Fund	USD	66,634	0.35
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	USD	1,225,085	6.38
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	USD	221,200	1.15
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	USD	4,362,635	22.71

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

2022

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	GBP	2,404,515	0.15
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	GBP	1,464,843	0.09
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	GBP	3,739,879	0.23
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	GBP	87,597	0.01
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	USD	3,450,516	1.59
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	USD	8,288,897	3.81
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	3,874,220	1.78
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	2,209,115	1.02
Lazard & Co Services Limited	Lazard Global Managed Volatility Fund	USD	1,082,231	2.54
Lazard Asset Management Limited	Lazard Global Managed Volatility Fund	USD	956,691	2.24
Lazard Group LLC	Lazard Global Managed Volatility Fund	USD	1,524,922	3.58
Lazard Asset Management LLC	Lazard Global Managed Volatility Fund	USD	18,649	0.04
Lazard & Co Services Limited	Lazard Global Thematic Fund	USD	4,565,166	11.39
Lazard Asset Management Limited	Lazard Global Thematic Fund	USD	2,284,856	5.70
Lazard Group LLC	Lazard Global Thematic Fund	USD	3,504,867	8.74
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	USD	972,866	0.29
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	3,336,740	1.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	4,574,608	1.37

# Notes to the Financial Statements (continued)

## 12. Related Party Transactions (continued)

### Related Party Shareholders (continued)

2022 (continued)

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

### Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 31 March 2023 and as at 31 March 2022.

	31 March 2023		31 March 2022	
	Number of significant shareholders	Aggregate Shareholding as a % of the Fund	Number of significant shareholders	Aggregate Shareholding as a % of the Fund
Lazard Global Sustainable Equity Fund	1	21.89%	1	21.79%
Lazard Global Managed Volatility Fund	1	89.98%	1	97.13%
Lazard Global Thematic Fund	1	46.20%	2	76.09%
Lazard Global Thematic Focus Fund	1	37.25%	2	89.08%
Lazard Global Equity Franchise Fund	1	26.07%	1	21.01%
Lazard Global Small Cap Fund	1	99.87%	1	99.87%
Lazard Digital Health Fund	1	82.80%	1	100.00%
Lazard European Equity Fund	-	-	1	39.79%
Lazard Pan-European Small Cap Fund	1	87.45%	1	73.41%
Lazard US Equity Concentrated Fund	2	62.79%	2	54.81%
Lazard Japanese Strategic Equity Fund	1	81.47%	2	99.95%
Lazard Emerging Markets Equity Fund	1	43.87%	1	60.28%
Lazard Emerging Markets Equity Advantage Fund	1	23.70%	1	28.38%
Lazard Emerging Markets Managed Volatility Fund	1	99.77%	1	99.80%
Lazard Developing Markets Equity Fund	1	89.03%	1	25.03%
Lazard Global Sustainable Fixed Income Fund	3	76.83%	2	50.85%
Lazard Emerging World Fund**	-	-	1	68.28%
Lazard Emerging Markets Core Equity Fund*	-	-	2	85.82%

\* Fund fully redeemed on 30 June 2022.

\*\* Fund fully redeemed on 17 January 2023.

# Notes to the Financial Statements (continued)

## 13. Distributions

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

During the financial years ended 31 March 2023 and 31 March 2022, distributions were paid on the following class of shares:

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

Fund	Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund***		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 3 October 2022 (continued)												
A Dist EUR	-	-	-	-	583,289	4.3358	7,378	0.0164	61	0.0607	-	-
A Dist EUR Hedged	-	-	-	-	425	0.0303	-	-	-	-	-	-
A Dist USD	99	0.6178	-	-	731,305	3.9437	-	-	68	0.0438	150	1.2161
A Dist USD Hedged	137	0.8603	-	-	-	-	-	-	-	-	-	-
B Dist USD	-	-	23,474	0.1380	-	-	-	-	-	-	24,241	0.8509
BP Dist USD	33	0.2101	-	-	460	0.2826	-	-	15	0.0094	307	0.6497
BP Dist USD Hedged	53	0.3362	-	-	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	-	-	16	0.0614	-	-
C Dist GBP Hedged	312	1.1850	-	-	-	-	-	-	-	-	-	-
C Dist USD	-	-	38	0.0081	-	-	-	-	-	-	-	-
EA Dist GBP	124	0.8259	-	-	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	12	0.0012	-	-	-	-	-	-
S Dist GBP	-	-	-	-	63,245	0.0489	-	-	-	-	-	-
S Dist USD	-	-	-	-	8,623	0.0355	-	-	-	-	-	-

# Notes to the Financial Statements (continued)

## 13. Distributions (continued)

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard Digital Health Fund		Lazard European Equity Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 1 April 2022														
A Dist EUR	-	-	-	-	1,744	0.7427	-	-	-	-	-	-	1,102	0.0039
A Dist EUR Hedged	541,599	0.0242	-	-	-	-	-	-	1,210	0.6724	-	-	-	-
A Dist GBP	6,389,488	0.0203	-	-	-	-	-	-	-	-	-	-	-	-
A Dist USD	39,344	0.1233	-	-	-	-	-	-	-	-	-	-	56	0.0352
A Dist USD Hedged	299,210	0.0352	-	-	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-	7,143	0.0022
B Dist USD Hedged	15,371	0.1476	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	6,155	0.1199	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD Hedged	2,240	0.1231	-	-	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	2,537	0.1252	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	282,226	0.1291	-	-	-	-	-	-	28,012	0.8171	-	-	2,096	0.0138
C Dist USD Hedged	353,745	0.1254	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	82,526	0.0951	-	-	-	-	-	-
E Dist USD	-	-	37	0.0021	-	-	48	0.1065	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	2,348	0.8684	-	-	-	-
EA Dist GBP	-	-	1	0.0005	-	-	-	-	282,299	0.8081	-	-	-	-
J Dist GBP	-	-	-	-	-	-	44	0.0389	98,254	0.38	69	0.0912	-	-

Fund	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund**		Lazard Global Sustainable Fixed Income Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 1 April 2022 (continued)												
A Dist EUR	-	-	-	-	-	-	87,788	0.6458	-	-	-	-
A Dist EUR Hedged	-	-	-	-	-	-	66	0.0048	-	-	-	-
A Dist USD	1,032	0.0554	123	0.7781	-	-	394,184	0.6627	69	0.2654	112	0.9094
A Dist USD Hedged	-	-	144	0.9141	-	-	-	-	-	-	-	-
B Dist USD	-	-	-	-	64,151	0.3757	-	-	-	-	15,393	0.5404
BP Dist USD	-	-	46	0.2996	-	-	26	0.0162	-	-	124	0.2639
BP Dist USD Hedged	-	-	60	0.3867	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	-	-	7	0.4079	-	-
C Dist GBP Hedged	-	-	379	1.3313	-	-	-	-	-	-	-	-
C Dist USD	1,768	0.0573	-	-	79	0.0168	-	-	-	-	-	-
S Dist GBP	-	-	-	-	-	-	11,375	0.0079	-	-	-	-
S Dist USD	-	-	-	-	-	-	5,006	0.0066	-	-	-	-

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard European Equity Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 3 October 2021												
A Dist EUR	-	-	-	-	1,977	0.8478	-	-	-	-	2,418	0.0085
A Dist EUR Hedged	808,981	0.0350	-	-	-	-	-	-	2,179	1.2105	-	-
A Dist GBP	9,232,075	0.0292	-	-	-	-	6,641	0.1234	-	-	-	-

# Notes to the Financial Statements (continued)

## 13. Distributions (continued)

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard European Equity Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 3 October 2021														
A Dist USD	23,512	0.1821	-	-	-	-	3,106	0.1670	-	-	-	-	127	0.0807
A Dist USD Hedged	525,604	0.0487	-	-	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-	51,434	0.0158
B Dist USD Hedged	35,019	0.2058	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	16,269	0.1784	-	-	-	-	-	-	-	-	-	-	57	0.0367
BP Dist USD Hedged	8,200	0.1718	-	-	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	3,617	0.1813	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	298,373	0.1857	-	-	-	-	-	-	-	-	55,426	1.3571	3,955	0.0261
C Dist USD Hedged	274,680	0.1733	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	15,963	0.0566	-	-	-	-	280,012	0.3436	-	-	-	-
E Dist USD	-	-	-	-	-	-	-	-	177	0.3935	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	4,410	1.4104	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	-	-	471,086	1.3395	-	-
J Dist GBP	-	-	-	-	-	-	-	-	-	-	136,725	0.4818	-	-

Fund	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Emerging Markets Advantage Fund		Lazard Developing Markets Equity Fund		Lazard Global Sustainable Fixed Income Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 3 October 2021 (continued)																
A Dist EUR	-	-	-	-	-	-	325,822	2.4376	-	-	-	-	49	0.0489	-	-
A Dist EUR Hedged	-	-	-	-	-	-	267	0.0198	-	-	-	-	-	-	-	-
A Dist USD	22	0.0012	98	0.6258	-	-	1,425,084	2.6167	124	0.4797	-	-	1,010	0.0362	110	0.9068
A Dist USD Hedged	-	-	100	0.6416	-	-	-	-	-	-	-	-	-	-	-	-
B Dist USD	-	-	-	-	39,509	0.2197	-	-	-	-	-	-	-	-	15,799	0.5547
BP Dist USD	-	-	18	0.1153	-	-	265	0.1691	10	0.0644	-	-	-	-	120	0.2562
BP Dist USD Hedged	-	-	16	0.1041	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	-	-	11	0.6536	74	1.6488	2,099	0.0465	-	-
C Dist GBP Hedged	-	-	153	0.9107	-	-	-	-	-	-	-	-	-	-	-	-
C Dist USD	45	0.0015	-	-	57	0.0121	-	-	-	-	-	-	43	0.0511	-	-
S Dist GBP	-	-	-	-	-	-	37,334	0.0276	-	-	-	-	-	-	-	-
S Dist USD	-	-	-	-	-	-	33,215	0.0239	-	-	-	-	-	-	-	-

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard European Equity Fund		Lazard US Equity Concentrated Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 1 April 2021														
A Dist EUR	-	-	1,814	0.7828	-	-	-	-	-	-	3,412	0.0119	-	-
A Dist EUR Hedged	994,624	0.0194	-	-	-	-	-	-	905	0.5030	-	-	-	-
A Dist GBP	4,943,103	0.0152	-	-	180,520	3.4018	-	-	-	-	-	-	-	-
A Dist USD	5,150	0.0972	-	-	68,085	4.7137	-	-	-	-	180	0.1159	416	0.0215
A Dist USD Hedged	275,137	0.0278	-	-	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements (continued)

## 13. Distributions (continued)

Fund	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard European Equity Fund		Lazard US Equity Concentrated Fund	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 1 April 2021														
B Dist EUR	-	-	-	-	-	-	-	-	-	-	90,243	0.0270	-	-
B Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Dist USD Hedged	16,465	0.119	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	8,626	0.0955	-	-	-	-	-	-	-	-	117	0.0761	-	-
BP Dist USD Hedged	8,054	0.0963	-	-	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	1,967	0.0985	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	108,613	0.0968	-	-	-	-	-	-	8,137	0.5769	5,179	0.0343	-	-
C Dist GBP Hedged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	3,326	0.0988
C Dist USD Hedged	91,025	0.0958	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	22,763	0.0348	-	-	-	-	-	-
E Dist USD	-	-	-	-	-	-	18	0.0389	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	3,319	0.6045	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	273,484	0.5686	-	-	-	-
S Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fund	Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Global Strategic Equity Fund*	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 1 April 2021 (continued)												
A Dist EUR	-	-	-	-	272,011	0.4851	-	-	-	-	-	-
A Dist EUR Hedged	-	-	-	-	53	0.0039	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-
A Dist USD	126	0.8125	-	-	310,178	0.5280	-	-	102	0.8473	-	-
A Dist USD Hedged	132	0.8552	-	-	-	-	-	-	-	-	-	-
B Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-
B Dist USD	-	-	31,719	0.1758	-	-	-	-	17,620	0.6188	-	-
B Dist USD Hedged	-	-	-	-	-	-	-	-	-	-	-	-
BP Dist USD	54	0.3572	-	-	12	0.0074	-	-	38	0.3182	-	-
BP Dist USD Hedged	60	0.3962	-	-	-	-	-	-	-	-	-	-
C Dist EUR Hedged	-	-	-	-	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	2	0.0928	-	-	-	-
C Dist GBP Hedged	39	1.3742	-	-	-	-	-	-	-	-	-	-
C Dist USD	-	-	49	0.0103	-	-	-	-	-	-	-	-
C Dist USD Hedged	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-
E Dist USD	-	-	-	-	-	-	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	-	-	313	0.0169
S Dist GBP	-	-	-	-	12,596	0.0061	-	-	-	-	-	-

# Notes to the Financial Statements (continued)

## 13. Distributions (continued)

Fund	Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Global Strategic Equity Fund*	
	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share	Local amount	Local Distribution per Share
Ex Date: 1 April 2021 (continued)												
S Dist EUR	-	-	-	-	58	0.0049	-	-	-	-	-	-
S Dist USD	-	-	-	-	14,340	0.0054	-	-	-	-	-	-

\* Fully redeemed on 27 July 2021.

\*\* Fully redeemed on 30 June 2022.

\*\*\* Fully redeemed on 17 January 2023.

## 14. Significant Events During the Financial Year

During the financial year ended 31 March 2023, the following Redeemable Participating Share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Sustainable Equity Fund	A Acc EUR Hedged	09 August 2022
	E Acc GBP Hedged	19 August 2022
	E Dist EUR	31 August 2022
Lazard Global Managed Volatility Fund	A Acc EUR Hedged	23 November 2022
Lazard Global Thematic Focus Fund	J Acc EUR	27 April 2022
	C Acc GBP	11 May 2022
	C Dist GBP	27 May 2022
	A Acc EUR	14 September 2022
	J Acc EUR Hedged	14 September 2022
	E Dist EUR	22 November 2022
	C Acc USD	25 January 2023
Lazard Global Equity Franchise Fund	C Acc USD	29 July 2022
Lazard Emerging Markets Equity Fund	S Dist EUR	14 September 2022
	S Acc EUR Hedged	14 September 2022
	C Acc USD	16 May 2022
Lazard Emerging Markets Equity Advantage Fund	A Dist EUR	27 September 2022
	A Acc GBP	5 December 2022
	M Acc USD	16 March 2023

During the financial year ended 31 March 2023, the following Redeemable Participating Share class was relaunched:

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Equity Advantage Fund	C Dist GBP	22 March 2023

During the financial year ended 31 March 2023, the following Redeemable Participating Share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard Global Sustainable Fixed Income Fund	A Acc USD	17 August 2022
Lazard Global Managed Volatility Fund	A Acc USD	17 August 2022
	A Dist EUR	11 April 2022
Lazard Global Thematic Focus Fund	EA Acc EUR	20 July 2022
	M Acc USD	23 December 2022
Lazard Japanese Strategic Equity Fund	A Acc USD Hedged	17 August 2022
Lazard Emerging Markets Equity Fund	B Acc EUR Hedged	16 December 2022
Lazard Emerging Markets Equity Advantage Fund	C Dist GBP	29 July 2022
	C Acc USD	19 August 2022
Lazard Developing Markets Equity Fund	C Dist USD	23 My 2022

# Notes to the Financial Statements (continued)

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

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Core Equity Fund	A Acc USD	30 June 2022
	A Dist USD	30 June 2022
	EA Acc USD	30 June 2022
	EA Acc GBP	30 June 2022
	C Dist GBP	30 June 2022
	BP Acc USD	30 June 2022
	BP Dist USD	30 June 2022
	A Acc GBP	30 June 2022
	M Acc USD	30 June 2022
	Lazard Emerging World Fund	B Dist USD
A Acc USD		17 January 2023
C Acc GBP		17 January 2023
C Dist USD		17 January 2023

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

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

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

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

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

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

Deirdre Gormley was appointed as a Director of the Company, director of the Manager and a member of the Company's Audit Committee effective 7 November 2022.

Effective 1 December 2022, an Addendum to the the Company's Prospectus was issued with an amendment of Sustainable Financing Disclosure Regulation disclosure. Following change, all the Company's Supplements have been amended accordingly effective 1 December 2022.

Daniel Morrissey resigned as a Director of the Company and also resigned from the Company's Audit Committee effective 22 December 2022.

Lazard Emerging World Fund was fully redeemed on 17 January 2023.

### Crisis in Ukraine, Recent Market Events and effect on the Funds

On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at 31 March 2023, the countries remain in active armed conflict. As a result of the invasion, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, as well as upon certain banks, companies, government officials, and other individuals in or affiliated with Russia and Belarus.

# Notes to the Financial Statements (continued)

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

### Crisis in Ukraine, Recent Market Events and effect on the Funds (continued)

The ongoing conflict and the rapidly evolving response measures may have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Funds. To the extent that the Company's service providers may have material operations in the effected region, there have not been any operational impacts. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in. At 31 March 2023, a number of Funds held Russian equity securities. They were Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund which, prior to write-down to zero, the exposure was less than 1% on each applicable Fund. Please see the Portfolios of Investments on pages 132 to 169 for details of exposures as at 31 March 2023.

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

The collapse of Silicon Valley Bank, followed by the failure of Signature Bank and the resolution of Credit Suisse by sale to UBS shortly thereafter, has led to significant turmoil in global financial markets. The knock-on effects of these events are still evolving and at this stage it is difficult to predict the broader impact on the banking system and financial marketplace. The Manager continues to monitor the situation and assess the implications on the operations of the Funds.

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

## 15. Significant Events Since the Financial Year End

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class. Distributions were declared on the below share classes in respect of the financial year from 1 April 2022 to 31 March 2023. These were paid to the Shareholders of that class in the relevant Fund on 12 April 2023 and details of these distributions are as follows:

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Fund			
	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 April 2023												
A Dist EUR Hedged	512,002	582,393	0.0212	0.0241	-	-	-	-	-	-	-	-
A Dist GBP	5,424,218	5,424,218	0.0204	0.0204	-	-	-	-	251	203	0.2267	0.1838
A Dist USD	29,182	35,999	0.0947	0.1168	-	-	-	-	-	-	-	-
A Dist USD Hedged	237,069	292,448	0.0309	0.0381	-	-	-	-	-	-	-	-
B Dist USD Hedged	11,931	14,718	0.1284	0.1584	-	-	-	-	-	-	-	-
BP Dist USD	2,166	2,672	0.0910	0.1122	-	-	-	-	-	-	-	-
BP Dist USD Hedged	402	495	0.1068	0.1318	-	-	-	-	-	-	-	-
C Dist EUR Hedged	5,588	6,356	0.1099	0.125	-	-	-	-	-	-	-	-
C Dist GBP	417,127	417,127	0.1298	0.1298	-	-	-	-	-	-	-	-
C Dist USD Hedged	572,648	706,419	0.1098	0.1355	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	33	30	0.0879	0.0811	-	-	-	-
E Dist GBP	-	-	-	-	1,008	817	0.0831	0.0674	-	-	-	-
E Dist USD	-	-	-	-	892	892	0.0617	0.0617	-	-	-	-
EA Dist GBP	-	-	-	-	12,732	10,321	0.036	0.0292	-	-	-	-

# Notes to the Financial Statements (continued)

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

Fund Ex Date: 3 April 2023 (continued)	Lazard Global Thematic Focus Fund				Lazard Global Equity Franchise Fund				Lazard European Equity Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	1,511	1,511	0.0054	0.0054
A Dist EUR Hedged	-	-	-	-	1,077	993	0.7428	0.6849	-	-	-	-
A Dist USD	-	-	-	-	-	-	-	-	73	79	0.0446	0.0484
B Dist EUR	-	-	-	-	-	-	-	-	10,450	10,450	0.0074	0.0074
BP Dist USD	-	-	-	-	-	-	-	-	15	16	0.0090	0.0098
C Dist GBP	51	42	0.0775	0.0628	76,114	61,701	1.1457	0.9287	3,140	2,761	0.0207	0.0182
E Dist EUR	165	152	0.2218	0.2045	-	-	-	-	-	-	-	-
E Dist GBP	353,821	286,820	0.4222	0.3423	-	-	-	-	-	-	-	-
E Dist USD	337	337	0.3585	0.3585	-	-	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	2,555	2,356	1.0281	0.948	-	-	-	-
EA Dist GBP	-	-	-	-	295,898	239,866	1.1359	0.9208	-	-	-	-
J Dist GBP	35,721	28,956	0.2174	0.1762	410,119	332,457	0.9118	0.7391	-	-	-	-

Fund Ex Date: 3 April 2023 (continued)	Lazard US Equity Concentrated Fund				Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount JPY	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	5,809	5,356	0.8277	0.7632
A Dist EUR Hedged	-	-	-	-	-	-	-	-	83	77	0.0056	0.0052
A Dist GBP Hedged	-	-	-	-	16,219	122	100.4342	0.7564	-	-	-	-
A Dist USD	1,245	1,245	0.1197	0.1197	12,727	96	78.6151	0.5921	154,040	154,040	0.7754	0.7754
BP Dist USD	-	-	-	-	2,809	21	17.7259	0.1335	56	56	0.0325	0.0325
BP Dist USD Hedged	-	-	-	-	3,025	23	19.1196	0.1440	-	-	-	-
C Dist GBP Hedged	-	-	-	-	52,078	318	190.4839	1.1630	-	-	-	-
C Dist USD	3,377	3,377	0.1206	0.1206	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	18,529	113	121.9718	0.7447	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	89	82	0.0089	0.0082
S Dist GBP	-	-	-	-	-	-	-	-	91,947	74,536	0.0116	0.0094
S Dist USD	-	-	-	-	-	-	-	-	3,757	3,757	0.0075	0.0075

Fund Ex Date: 3 April 2023 (continued)	Lazard Emerging Markets Equity Advantage Fund				Lazard Developing Markets Equity Fund				Lazard Global Sustainable Fixed Income Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	348,883	321,699	0.7747	0.7143	-	-	-	-	-	-	-	-
A Dist USD	-	-	-	-	-	-	-	-	175	175	1.3932	1.3932
B Dist USD	-	-	-	-	-	-	-	-	29,385	29,385	1.0312	1.0312
BP Dist USD	-	-	-	-	-	-	-	-	406	406	0.8566	0.8566
C Dist GBP	4	4	0.1264	0.1024	1	1	0.0056	0.0045	-	-	-	-

A notice has been issued to fund investors to close Lazard Developing Market Equity Fund. The final redemptions from the Fund will be on or before 31 July 2023.

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

# Notes to the Financial Statements (continued)

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

All fees and expenses of establishing Lazard Global Small Cap Fund and Lazard Digital Health Fund at 31 March 2023 and Lazard Global Thematic Focus Fund, Lazard Global Small Cap Fund and Lazard Emerging Markets Managed Volatility Fund at 31 March 2022 are borne by the Fund. These include fees to the Fund's professional advisors and will not exceed USD 100,000 per sub fund and are amortised over the first 60 months of the lifetime of the Funds. However, for the purpose of these financial statements, the organisational fees have been expensed to the Fund in their entirety in line with FRS 102. Due to the difference in the treatment of these fees, there is a difference in the NAV per the financial statements and the NAV as calculated in accordance with the Prospectus (published NAV).

As at 31 March 2023, there were no subscriptions/redemptions adjustments posted to the Funds after the last published NAV had been finalised. As at 31 March 2022, the NAV for Lazard Global Thematic Focus Fund per the financial statements was inclusive of redemptions of USD 1,648,637 which were posted to the Fund after the last published NAV had been finalised.

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

The table on the following page reconciles the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments. The NAV per the financial statements for all of the other Funds as at 31 March 2023 and 31 March 2022 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

<b>Lazard Global Small Cap Fund at 31 March 2023</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	44,065,273
Organisational fees written off	22,707
Published NAV (in accordance with the Prospectus)	44,087,980
<b>Lazard Digital Health Fund at 31 March 2023</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	2,653,881
Organisational fees written off	20,763
Published NAV (in accordance with the Prospectus)	2,674,644
<b>Lazard European Equity Fund at 31 March 2023</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	12,095,513
Tax reclaim written off	11,253
Published NAV (in accordance with the Prospectus)	12,106,766
<b>Lazard Global Thematic Focus Fund at 31 March 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	242,702,977
Redemptions not reflected in the published NAV	1,648,637
Organisational fees written off	10,694
Published NAV (in accordance with the Prospectus)	244,362,308
<b>Lazard Global Small Cap Fund at 31 March 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	50,645,695
Organisational fees written off	29,529
Published NAV (in accordance with the Prospectus)	50,675,224
<b>Lazard Emerging Markets Managed Volatility Fund at 31 March 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	87,746,983
Organisational fees written off	30,328
Published NAV (in accordance with the Prospectus)	87,777,311

# Notes to the Financial Statements (continued)

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

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

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

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

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

Detailed below is the NAV information for each of the above Funds as at 31 March 2023 and 31 March 2022 showing the financial statement NAV information at a share class level after taking into account the adjustment of expensing the organisational fee to each Fund.

Fund	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023
<b>Lazard Global Small Cap Fund</b>			
- A Acc USD	\$40,395	507	\$79.60
- EA Acc GBP	£35,688,151	395,629	£90.21
<b>Lazard Digital Health Fund</b>			
- A Acc EUR	€75,468	925	€81.57
- A Acc USD	\$228,768	2,809	\$81.45
- C Acc GBP	£66,255	765	£86.57
- J Acc EUR	€75,517	923	€81.84
- J Acc EUR Hedged	€72,226	923	€78.27
- J Acc USD	\$82,042	1,004	\$81.69
- J Dist GBP	£66,293	764	£86.73
- M Acc USD	\$1,937,489	2,359	\$821.32

# Notes to the Financial Statements (continued)

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

Fund	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Global Thematic Focus Fund</b>			
- A Acc USD	\$45,694,399	342,465	\$133.43
- BP Acc USD	\$320,033	3,500	\$91.43
- C Acc EUR	€2,278,091	21,805	€104.47
- E Acc GBP	£24,469,575	194,609	£125.74
- E Acc USD	\$49,475	380	\$130.20
- E Dist GBP	£111,697,334	867,764	£128.72
- E Dist USD	\$64,597	450	\$143.55
- EA Acc EUR	€261,078	1,705	€153.13
- EA ACC GBP	£823,091	6,425	£128.11
- J Acc GBP	£14,585	150	£97.24
- J Acc USD	\$14,371,887	158,409	\$90.73
- J Dist GBP	£116,861	1,143	£102.27
- M Acc USD	\$912,655	671	\$1,360.37
<b>Lazard Global Small Cap Fund</b>			
- A Acc USD	\$46,157	502	\$91.90
- EA Acc GBP	£38,518,280	395,629	£97.36
<b>Lazard Emerging Markets Managed Volatility</b>			
- A Acc USD	\$171,194	1,503	\$113.86
- I Acc CHF	CHF80,925,856	752,391	CHF107.56

## 17. Approval of the Financial Statements

The financial statements were approved by the Directors on 5 July 2023.

# Portfolios of Investments

## Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	
<b>Transferable Securities - 94.80% (2022: 90.41%)</b>			<b>Financial Derivative Instruments - (0.96)% (2022: (0.27)%)</b>					
<b>Common Stock - 94.80% (2022: 90.41%)</b>			<b>Open Forward Foreign Currency Exchange Contracts - (0.96)% (2022: (0.27)%)</b>					
<b>Australia - 5.69% (2022: 5.77%)</b>			17/04/2023	CHF 15,864,331	GBP 14,290,568	(219,114)	(0.02)	
14,892,722	Atlas Arteria Ltd	50,759,765	3.72	17/04/2023	CHF 4,102,128	GBP 3,695,192	(56,658)	(0.00)
3,505,528	Transurban Group	26,992,455	1.97	17/04/2023	CHF 17,058	GBP 15,170	(39)	(0.00)
		<b>77,752,220</b>	<b>5.69</b>	17/04/2023	CHF 59,917	GBP 53,024	121	0.00
<b>Bermuda - 1.62% (2022: Nil)</b>			17/04/2023	CHF 236,763	GBP 209,527	478	0.00	
5,026,200	CK Infrastructure Holdings Ltd	<b>22,163,044</b>	<b>1.62</b>	17/04/2023	EUR 106,244,279	GBP 94,799,964	(1,354,886)	(0.11)
<b>Canada - 1.88% (2022: 0.51%)</b>			17/04/2023	EUR 52,382,605	GBP 46,740,108	(668,012)	(0.05)	
268,918	Canadian National Railway Co	<b>25,722,235</b>	<b>1.88</b>	17/04/2023	EUR 26,301,989	GBP 23,468,817	(335,418)	(0.02)
<b>France - 9.18% (2022: 9.01%)</b>			17/04/2023	EUR 9,962,274	GBP 8,889,168	(127,044)	(0.01)	
3,127,173	Eutelsat Communications SA	16,893,872	1.24	17/04/2023	EUR 569,715	GBP 508,347	(7,265)	(0.00)
1,167,694	Vinci SA	108,527,951	7.94	17/04/2023	EUR 1,510,818	GBP 1,334,251	(5,441)	(0.00)
		<b>125,421,823</b>	<b>9.18</b>	17/04/2023	EUR 1,641,755	GBP 1,446,138	(2,165)	(0.00)
<b>Hong Kong - 2.83% (2022: 3.99%)</b>			17/04/2023	EUR 145,285	GBP 129,518	(1,736)	(0.00)	
8,902,000	Power Assets Holdings Ltd	<b>38,701,825</b>	<b>2.83</b>	17/04/2023	EUR 783,936	GBP 690,529	(1,034)	(0.00)
<b>Italy - 15.03% (2022: 23.63%)</b>			17/04/2023	EUR 76,370	GBP 68,075	(906)	(0.00)	
12,426,469	Hera SpA	28,425,652	2.08	17/04/2023	EUR 74,950	GBP 66,816	(895)	(0.00)
8,421,855	Italgas SpA	41,647,188	3.05	17/04/2023	EUR 332,629	GBP 293,342	(785)	(0.00)
16,923,111	Snam SpA	72,737,043	5.32	17/04/2023	EUR 371,972	GBP 327,652	(490)	(0.00)
9,421,836	Terna - Rete Elettrica Nazionale	62,669,651	4.58	17/04/2023	EUR 33,264	GBP 29,654	(397)	(0.00)
		<b>205,479,534</b>	<b>15.03</b>	17/04/2023	EUR 243,350	GBP 214,322	(289)	(0.00)
<b>Luxembourg - 1.80% (2022: 2.04%)</b>			17/04/2023	EUR 177,012	GBP 155,932	(245)	(0.00)	
4,640,481	SES SA	<b>24,632,671</b>	<b>1.80</b>	17/04/2023	EUR 147,399	GBP 129,836	(194)	(0.00)
<b>Portugal - 1.48% (2022: 1.27%)</b>			17/04/2023	EUR 14,757	GBP 13,155	(176)	(0.00)	
8,504,410	REN - Redes Energeticas Nacionais SGPS SA	<b>20,186,608</b>	<b>1.48</b>	17/04/2023	EUR 100,000	GBP 88,072	(119)	(0.00)
<b>Spain - 9.86% (2022: 6.93%)</b>			17/04/2023	EUR 10,009	GBP 8,922	(119)	(0.00)	
209,357	Aena SME SA	27,405,491	2.00	17/04/2023	EUR 13,903	GBP 12,315	(87)	(0.00)
4,508,354	Ferrovial SA	107,369,867	7.86	17/04/2023	EUR 20,683	GBP 18,265	(74)	(0.00)
		<b>134,775,358</b>	<b>9.86</b>	17/04/2023	EUR 34,438	GBP 30,330	(41)	(0.00)
<b>Switzerland - 2.48% (2022: 2.00%)</b>			17/04/2023	EUR 12,355	GBP 10,906	(39)	(0.00)	
228,497	Flughafen Zurich AG	<b>33,909,692</b>	<b>2.48</b>	17/04/2023	EUR 7,919	GBP 6,990	(25)	(0.00)
<b>United Kingdom - 19.15% (2022: 17.16%)</b>			17/04/2023	EUR 8,550	GBP 7,531	(11)	(0.00)	
10,282,120	National Grid Plc	112,743,446	8.25	17/04/2023	EUR 834	GBP 744	(10)	(0.00)
3,099,305	Pennon Group Plc	27,087,926	1.98	17/04/2023	EUR 7,401	GBP 6,519	(10)	(0.00)
2,131,511	Severn Trent Plc	61,366,202	4.49	17/04/2023	EUR 43,245	GBP 38,033	2	0.00
5,710,513	United Utilities Group Plc	60,531,438	4.43	17/04/2023	EUR 71,000	GBP 62,443	3	0.00
		<b>261,729,012</b>	<b>19.15</b>	17/04/2023	EUR 6,369	GBP 5,596	6	0.00
<b>United States - 23.80% (2022: 18.10%)</b>			17/04/2023	EUR 27,100	GBP 23,809	26	0.00	
363,172	Consolidated Edison Inc	28,165,276	2.06	17/04/2023	EUR 101,124	GBP 88,845	97	0.00
2,285,627	CSX Corp	55,473,177	4.05	17/04/2023	EUR 109,015	GBP 95,581	301	0.00
774,000	Exelon Corp	26,283,138	1.92	17/04/2023	EUR 1,516,488	GBP 1,329,613	4,185	0.00
643,276	Norfolk Southern Corp	110,550,088	8.09	17/04/2023	GBP 184,395	CHF 209,732	(1,634)	(0.00)
782,211	Pinnacle West Capital Corp	50,245,165	3.68	17/04/2023	GBP 49,716	CHF 56,547	(441)	(0.00)
335,172	Union Pacific Corp	54,682,843	4.00	17/04/2023	GBP 17,970	CHF 19,979	249	0.00
		<b>325,399,687</b>	<b>23.80</b>	17/04/2023	GBP 69,501	CHF 77,270	963	0.00
<b>Total Common Stock - (Cost GBP 1,241,996,024)</b>			17/04/2023	GBP 1,263,641	EUR 1,445,833	(8,013)	(0.00)	
		<b>1,295,873,709</b>	<b>94.80</b>	17/04/2023	GBP 599,598	EUR 686,049	(3,803)	(0.00)
<b>Total Transferable Securities - (Cost GBP 1,241,996,024)</b>			17/04/2023	GBP 283,588	EUR 324,475	(1,798)	(0.00)	
		<b>1,295,873,709</b>	<b>94.80</b>	17/04/2023	GBP 119,521	EUR 136,754	(758)	(0.00)
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost GBP 1,241,996,024)</b>			17/04/2023	GBP 85,660	EUR 97,498	(93)	(0.00)	
		<b>1,295,873,709</b>	<b>94.80</b>	17/04/2023	GBP 6,544	EUR 7,487	(41)	(0.00)
				17/04/2023	GBP 2,545	EUR 2,911	(15)	(0.00)
				17/04/2023	GBP 12,446	EUR 14,154	(4)	(0.00)
				17/04/2023	GBP 14,600	EUR 16,604	(4)	(0.00)
				17/04/2023	GBP 2,425	EUR 2,753	4	0.00

# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund (continued)

### Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
<b>Financial Derivative Instruments - (0.96)% (2022: (0.27)%) (continued)</b>					<b>Financial Derivative Instruments - (0.96)% (2022: (0.27)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.96)% (2022: (0.27)%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.96)% (2022: (0.27)%) (continued)</b>				
17/04/2023	GBP 1,239	EUR 1,394	12	0.00	17/04/2023	USD 25,260,269	GBP 21,327,967	(856,605)	(0.06)
17/04/2023	GBP 39,457	EUR 44,807	48	0.00	17/04/2023	USD 21,538,966	GBP 18,185,965	(730,411)	(0.05)
17/04/2023	GBP 31,474	EUR 35,729	49	0.00	17/04/2023	USD 6,540,672	GBP 5,515,384	(214,710)	(0.02)
17/04/2023	GBP 53,641	EUR 60,906	72	0.00	17/04/2023	USD 1,360,564	GBP 1,148,763	(46,138)	(0.00)
17/04/2023	GBP 31,097	EUR 35,212	127	0.00	17/04/2023	USD 1,189,139	GBP 1,002,735	(39,036)	(0.00)
17/04/2023	GBP 63,178	EUR 71,639	169	0.00	17/04/2023	USD 1,041,150	GBP 872,782	(29,016)	(0.00)
17/04/2023	GBP 186,089	EUR 211,292	251	0.00	17/04/2023	USD 813,267	GBP 686,665	(27,579)	(0.00)
17/04/2023	GBP 91,697	EUR 103,881	331	0.00	17/04/2023	USD 500,584	GBP 422,114	(16,433)	(0.00)
17/04/2023	GBP 34,506	EUR 38,825	358	0.00	17/04/2023	USD 425,308	GBP 358,639	(13,962)	(0.00)
17/04/2023	GBP 292,467	EUR 330,184	2,060	0.00	17/04/2023	USD 603,639	GBP 495,350	(6,151)	(0.00)
17/04/2023	GBP 193,296	EUR 216,847	2,573	0.00	17/04/2023	USD 271,600	GBP 225,071	(4,961)	(0.00)
17/04/2023	GBP 398,980	EUR 448,918	4,143	0.00	17/04/2023	USD 537,593	GBP 437,644	(1,969)	(0.00)
17/04/2023	GBP 731,503	EUR 820,628	9,736	0.00	17/04/2023	USD 56,949	GBP 48,083	(1,931)	(0.00)
17/04/2023	GBP 94,053	JPY 15,000,000	2,328	0.00	17/04/2023	USD 60,000	GBP 49,854	(1,229)	(0.00)
17/04/2023	GBP 369,874	JPY 59,506,905	5,988	0.00	17/04/2023	USD 100,600	GBP 82,503	(975)	(0.00)
17/04/2023	GBP 317,431	JPY 50,841,917	6,531	0.00	17/04/2023	USD 26,887	GBP 22,672	(883)	(0.00)
17/04/2023	GBP 855,889	JPY 138,552,631	8,636	0.00	17/04/2023	USD 53,960	GBP 44,310	(580)	(0.00)
17/04/2023	GBP 48,710	USD 60,369	(215)	(0.00)	17/04/2023	USD 12,961	GBP 10,929	(425)	(0.00)
17/04/2023	GBP 322,342	USD 398,000	(204)	(0.00)	17/04/2023	USD 147,100	GBP 119,636	(423)	(0.00)
17/04/2023	GBP 202,476	USD 250,000	(128)	(0.00)	17/04/2023	USD 29,403	GBP 24,250	(421)	(0.00)
17/04/2023	GBP 65	USD 79	1	0.00	17/04/2023	USD 34,698	GBP 28,492	(373)	(0.00)
17/04/2023	GBP 470	USD 578	2	0.00	17/04/2023	USD 34,653	GBP 28,437	(353)	(0.00)
17/04/2023	GBP 852	USD 1,050	2	0.00	17/04/2023	USD 27,228	GBP 22,166	(100)	(0.00)
17/04/2023	GBP 654	USD 804	3	0.00	17/04/2023	USD 1,201	GBP 1,012	(39)	(0.00)
17/04/2023	GBP 3,154	USD 3,877	12	0.00	17/04/2023	USD 1,125	GBP 949	(37)	(0.00)
17/04/2023	GBP 664	USD 793	22	0.00	17/04/2023	USD 3,174	GBP 2,595	(23)	(0.00)
17/04/2023	GBP 3,391	USD 4,135	40	0.00	17/04/2023	USD 4,559	GBP 3,712	(18)	(0.00)
17/04/2023	GBP 9,442	USD 11,600	41	0.00	17/04/2023	USD 1,588	GBP 1,304	(17)	(0.00)
17/04/2023	GBP 14,944	USD 18,360	65	0.00	17/04/2023	USD 773	GBP 632	(5)	(0.00)
17/04/2023	GBP 4,223	USD 5,120	73	0.00	17/04/2023	USD 482	GBP 394	(3)	(0.00)
17/04/2023	GBP 12,018	USD 14,693	111	0.00	17/04/2023	USD 858	GBP 693	3	0.00
17/04/2023	GBP 13,765	USD 16,774	171	0.00	17/04/2023	USD 13,511	GBP 10,909	40	0.00
17/04/2023	GBP 43,090	USD 52,916	205	0.00	17/04/2023	USD 19,347	GBP 15,621	58	0.00
17/04/2023	GBP 6,619	USD 7,896	220	0.00	17/04/2023	USD 325,087	GBP 262,487	969	0.00
17/04/2023	GBP 12,889	USD 15,553	283	0.00	17/04/2023	USD 393,121	GBP 317,420	1,172	0.00
17/04/2023	GBP 40,757	USD 49,634	533	0.00	17/04/2023	USD 949,977	GBP 767,045	2,833	0.00
17/04/2023	GBP 162,816	USD 200,000	733	0.00	17/04/2023	USD 5,164,405	GBP 4,169,924	15,400	0.00
17/04/2023	GBP 63,816	USD 77,814	754	0.00	29/06/2023	AUD 8,695,265	GBP 4,719,601	(882)	(0.00)
17/04/2023	GBP 235,856	USD 290,000	835	0.00	29/06/2023	CHF 2,777,058	GBP 2,476,712	2,568	0.00
17/04/2023	GBP 80,836	USD 98,568	955	0.00	29/06/2023	EUR 39,848,919	GBP 35,258,722	(114,204)	(0.01)
17/04/2023	GBP 247,008	USD 303,459	1,079	0.00	29/06/2023	GBP 1,567,229	AUD 2,856,911	16,849	0.00
17/04/2023	GBP 48,064	USD 57,847	1,185	0.00	29/06/2023	GBP 5,396,478	AUD 9,845,335	53,643	0.00
17/04/2023	GBP 274,909	USD 337,737	1,201	0.00	29/06/2023	GBP 18,753,181	AUD 34,219,867	182,851	0.01
17/04/2023	GBP 47,988	USD 56,907	1,870	0.00	29/06/2023	GBP 20,257,017	AUD 36,974,728	191,687	0.01
17/04/2023	GBP 113,812	USD 138,000	1,974	0.00	29/06/2023	GBP 36,885,098	AUD 67,309,772	357,642	0.03
17/04/2023	GBP 89,605	USD 108,130	1,975	0.00	29/06/2023	GBP 18,213,260	CAD 30,588,442	(128,990)	(0.01)
17/04/2023	GBP 662,257	USD 813,612	2,892	0.00	29/06/2023	GBP 4,993,354	CAD 8,387,831	(36,379)	(0.00)
17/04/2023	GBP 3,596,412	USD 4,418,347	15,707	0.00	29/06/2023	GBP 2,972,922	CAD 4,993,008	(21,117)	(0.00)
17/04/2023	GBP 779,941	USD 930,400	25,929	0.00	29/06/2023	GBP 5,679,294	CHF 6,359,219	1,961	0.00
17/04/2023	JPY 5,014,601,398	GBP 31,022,810	(358,419)	(0.03)	29/06/2023	GBP 5,256,312	CHF 5,884,930	2,411	0.00
17/04/2023	JPY 51,391,455	GBP 319,334	(5,074)	(0.00)	29/06/2023	GBP 10,600,777	CHF 11,869,054	4,418	0.00
17/04/2023	JPY 76,589,184	GBP 467,979	365	0.00	29/06/2023	GBP 14,480,401	CHF 16,212,691	6,164	0.00
17/04/2023	USD 330,714,712	GBP 279,231,891	(11,214,922)	(0.83)	29/06/2023	GBP 34,111,720	EUR 38,538,655	122,781	0.01
17/04/2023	USD 59,939,487	GBP 50,608,624	(2,032,618)	(0.15)	29/06/2023	GBP 67,271,126	EUR 76,034,798	212,686	0.02

# Portfolios of Investments (continued)

## Lazard Global Listed Infrastructure Equity Fund (continued)

### Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
<b>Financial Derivative Instruments - (0.96)% (2022: (0.27)% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.96)% (2022: (0.27)% (continued))</b>				
29/06/2023	GBP 70,212,223	EUR 79,334,859	243,314	0.02
29/06/2023	GBP 87,429,020	EUR 98,812,742	281,708	0.02
29/06/2023	GBP 131,184,432	EUR 148,270,049	418,540	0.03
29/06/2023	GBP 153,042,193	EUR 173,026,787	442,244	0.03
29/06/2023	GBP 10,480,151	HKD 100,301,858	99,084	0.01
29/06/2023	GBP 20,956,252	HKD 200,632,119	191,178	0.01
29/06/2023	GBP 30,434,323	HKD 291,502,993	264,273	0.02
29/06/2023	GBP 7,370,462	USD 9,038,671	55,587	0.00
29/06/2023	GBP 29,353,439	USD 35,993,480	224,395	0.02
29/06/2023	GBP 62,657,306	USD 76,836,341	474,680	0.03
29/06/2023	GBP 64,858,656	USD 79,522,290	502,327	0.04
29/06/2023	GBP 70,764,666	USD 86,733,421	572,465	0.05
29/06/2023	GBP 77,398,207	USD 94,903,677	593,928	0.05
Unrealised gain on open forward foreign currency exchange contracts			5,648,944	0.41
Unrealised loss on open forward foreign currency exchange contracts			(18,708,286)	(1.37)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(13,059,342)</b>	<b>(0.96)</b>
<b>Total Financial Derivative Instruments</b>			<b>(13,059,342)</b>	<b>(0.96)</b>
<b>Total Investments (2022: 90.14%)</b>			<b>1,282,814,367</b>	<b>93.84</b>
<b>Other Net Assets (2022: 9.86%)</b>			<b>84,172,433</b>	<b>6.16</b>
<b>Net Assets</b>			<b>1,366,986,800</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing				93.02
Over the counter financial derivative instruments				0.41
Other assets				6.57
<b>Total Assets</b>				<b>100.00</b>

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

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

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





# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund

### Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
<b>Transferable Securities - 96.95% (2022: 98.26%)</b>			<b>Transferable Securities - 96.95% (2022: 98.26%) (continued)</b>					
<b>Common Stock - 96.95% (2022: 98.26%)</b>			<b>Common Stock - 96.95% (2022: 98.26%) (continued)</b>					
<b>Australia - 1.73% (2022: 1.89%)</b>			<b>Japan - 11.29% (2022: 10.21%)</b>					
40,154	Brambles Ltd	360,474	0.73	5,800	ABC-Mart Inc	319,759	0.64	
723	CSL Ltd	139,332	0.28	2,600	FUJIFILM Holdings Corp	131,160	0.26	
47,115	Telstra Group Ltd	132,905	0.27	35,900	Hachijuni Bank Ltd	155,470	0.31	
57,641	Yancoal Australia Ltd	223,475	0.45	23,600	Japan Post Bank Co Ltd	192,497	0.39	
		<b>856,186</b>	<b>1.73</b>	84,200	Japan Post Holdings Co Ltd	682,668	1.38	
<b>Belgium - 0.53% (2022: 1.39%)</b>			20,600			KDDI Corp	635,028	1.28
1,575	KBC Group NV	108,122	0.22	4,800	Lawson Inc	202,809	0.41	
5,137	Warehouses De Pauw CVA (REIT)	152,202	0.31	3,000	Mitsubishi Heavy Industries Ltd	110,171	0.22	
		<b>260,324</b>	<b>0.53</b>	4,700	Nihon Kohden Corp	127,080	0.26	
<b>Bermuda - 1.45% (2022: Nil)</b>			32			Nippon Building Fund Inc (REIT)	132,796	0.27
1,399	Everest Re Group Ltd	500,870	1.01	12,900	Nippon Telegraph & Telephone Corp	384,935	0.78	
556	RenaissanceRe Holdings Ltd	111,389	0.22	1,900	Nissin Foods Holdings Co Ltd	173,579	0.35	
81	White Mountains Insurance Group Ltd	111,577	0.22	26,600	Osaka Gas Co Ltd	436,939	0.88	
		<b>723,836</b>	<b>1.45</b>	6,700	Pan Pacific International Holdings Corp	129,130	0.26	
<b>Canada - 4.74% (2022: 5.84%)</b>			11,500			Sankyo Co Ltd	478,968	0.97
1,536	George Weston Ltd	203,550	0.41	9,900	Sega Sammy Holdings Inc	187,375	0.38	
24,621	Hydro One Ltd	701,011	1.41	2,500	Seven & i Holdings Co Ltd	112,502	0.23	
7,079	Loblaw Cos Ltd	645,150	1.30	10,800	SoftBank Corp	124,370	0.25	
11,700	Metro Inc	643,565	1.30	4,900	Sumitomo Mitsui Financial Group Inc	195,520	0.39	
1,233	Thomson Reuters Corp	160,422	0.32	36,800	Tokyo Gas Co Ltd	691,792	1.38	
		<b>2,353,698</b>	<b>4.74</b>			<b>5,604,548</b>	<b>11.29</b>	
<b>Denmark - 1.06% (2022: 1.50%)</b>			<b>Netherlands - 2.72% (2022: 1.72%)</b>					
3,317	Novo Nordisk A/S	524,300	1.06	11,999	Koninklijke Ahold Delhaize NV	409,777	0.83	
<b>France - 2.34% (2022: 0.89%)</b>			65,013			Koninklijke KPN NV	229,569	0.46
4,635	Cie Generale des Etablissements Michelin SCA	141,475	0.29	5,626	Wolters Kluwer NV	709,897	1.43	
49	Hermes International	99,054	0.20			<b>1,349,243</b>	<b>2.72</b>	
2,764	La Francaise des Jeux SAEM	115,076	0.23	<b>New Zealand - 0.60% (2022: 0.45%)</b>				
67,579	Orange SA	802,666	1.62	93,962	Spark New Zealand Ltd	297,298	0.60	
		<b>1,158,271</b>	<b>2.34</b>	<b>Norway - 0.29% (2022: 1.17%)</b>				
<b>Germany - 0.28% (2022: 0.52%)</b>			20,307			Orkla ASA	144,033	0.29
45,691	Telefonica Deutschland Holding AG	140,579	0.28	<b>Portugal - Nil (2022: 0.55%)</b>				
<b>Guernsey - 0.89% (2022: Nil)</b>			<b>Singapore - 0.69% (2022: Nil)</b>					
4,587	Amdocs Ltd	440,490	0.89	10,300	Jardine Cycle & Carriage Ltd	242,098	0.49	
<b>Hong Kong - 0.22% (2022: Nil)</b>			54,800			Singapore Telecommunications Ltd	101,298	0.20
14,500	Swire Pacific Ltd	111,384	0.22			<b>343,396</b>	<b>0.69</b>	
<b>Ireland - 1.99% (2022: Nil)</b>			<b>South Africa - Nil (2022: 0.27%)</b>					
888	Accenture Plc	253,799	0.51	<b>Spain - 1.21% (2022: 0.63%)</b>				
1,194	Aon Plc	376,456	0.76	33,670	CaixaBank SA	130,870	0.26	
691	Eaton Corp Plc	118,396	0.24	790	Corp Financiera Alba SA	39,411	0.08	
645	Trane Technologies Plc	118,667	0.24	25,527	Iberdrola SA	317,951	0.64	
510	Willis Towers Watson Plc	118,514	0.24	3,345	Industria de Diseno Textil SA	112,094	0.23	
		<b>985,832</b>	<b>1.99</b>			<b>600,326</b>	<b>1.21</b>	
<b>Israel - 0.48% (2022: 0.59%)</b>			<b>Sweden - Nil (2022: 0.45%)</b>					
12,669	Bank Hapoalim BM	104,809	0.21	<b>Switzerland - 2.59% (2022: 3.34%)</b>				
787	Elbit Systems Ltd	133,279	0.27	1,417	Chubb Ltd	275,153	0.55	
		<b>238,088</b>	<b>0.48</b>	1,062	Roche Holding AG	302,890	0.61	
<b>Italy - 0.34% (2022: 0.27%)</b>			1,116			Swisscom AG	711,352	1.43
20,773	Terna - Rete Elettrica Nazionale	170,449	0.34			<b>1,289,395</b>	<b>2.59</b>	

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2023

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 96.95% (2022: 98.26%) (continued)</b>				<b>Transferable Securities - 96.95% (2022: 98.26%) (continued)</b>			
<b>Common Stock - 96.95% (2022: 98.26%) (continued)</b>				<b>Common Stock - 96.95% (2022: 98.26%) (continued)</b>			
<b>United Kingdom - 4.52% (2022: 3.40%)</b>				<b>United States - 56.99% (2022: 63.18%) (continued)</b>			
7,368	GSK Plc	129,884	0.26	4,178	Flowers Foods Inc	114,519	0.23
42,836	HSBC Holdings Plc	290,475	0.59	7,255	General Mills Inc	620,012	1.25
34,224	J Sainsbury Plc	117,664	0.24	983	Genuine Parts Co	164,466	0.33
19,482	National Grid Plc	263,522	0.53	9,065	Gilead Sciences Inc	752,123	1.52
10,484	Pearson Plc	109,207	0.22	1,559	Grand Canyon Education Inc	177,570	0.36
6,809	RELX Plc	219,901	0.44	3,465	H&R Block Inc	122,141	0.25
20,461	Serco Group Plc	38,719	0.08	2,870	Hartford Financial Services Group Inc	200,010	0.40
4,139	Shell Plc	117,869	0.24	3,824	Hasbro Inc	205,311	0.41
14,756	Standard Chartered Plc	111,803	0.23	2,922	Henry Schein Inc	238,260	0.48
38,995	Tesco Plc	127,813	0.26	2,788	Hershey Co	709,295	1.43
13,758	Unilever Plc	711,121	1.43	3,642	HP Inc	106,893	0.22
		<b>2,237,978</b>	<b>4.52</b>	241	Humana Inc	116,996	0.24
				1,385	ICF International Inc	151,935	0.31
				735	J M Smucker Co	115,667	0.23
				3,518	John Wiley & Sons Inc	136,393	0.27
				3,744	Johnson & Johnson	580,320	1.17
				6,147	Kellogg Co	411,603	0.83
				3,353	Keysight Technologies	541,442	1.09
				5,642	Kimberly-Clark Corp	757,269	1.53
				6,229	Kroger Co	307,526	0.62
				1,170	Lamb Weston Holdings Inc	122,288	0.25
				448	Lennox International Inc	112,573	0.23
				765	Mastercard Inc	278,009	0.56
				872	McDonald's Corp	243,820	0.49
				1,865	McGrath RentCorp	174,023	0.35
				329	McKesson Corp	117,140	0.24
				6,940	Merck & Co Inc	738,347	1.49
				557	Molina Healthcare Inc	148,992	0.30
				385	Moody's Corp	117,818	0.24
				3,011	Nasdaq Inc	164,611	0.33
				1,157	Neurocrine Biosciences Inc	117,112	0.24
				3,701	New York Times Co	143,895	0.29
				32	NVR Inc	178,310	0.36
				141	O'Reilly Automotive Inc	119,706	0.24
				622	Palo Alto Networks Inc	124,238	0.25
				2,132	Paychex Inc	244,306	0.49
				4,072	PepsiCo Inc	742,326	1.50
				5,752	Pfizer Inc	234,682	0.47
				4,576	Premier Inc	148,125	0.30
				5,208	Procter & Gamble Co	774,378	1.55
				1,134	Progressive Corp	162,230	0.33
				872	Prologis Inc (REIT)	108,799	0.22
				1,733	Public Storage (REIT)	523,609	1.06
				1,007	Qualys Inc	130,930	0.26
				372	Regeneron Pharmaceuticals Inc	305,661	0.62
				1,003	Republic Services Inc	135,626	0.27
				555	ResMed Inc	121,539	0.24
				1,286	SBA Communications Corp (REIT)	335,736	0.68
				670	Sempra Energy	101,277	0.20
				2,605	Sturm Ruger & Co Inc	149,631	0.30
				422	Synopsys Inc	162,998	0.33
				713	Tetra Tech Inc	104,747	0.21
				975	Texas Roadhouse Inc	105,359	0.21

# Portfolios of Investments (continued)

## Lazard Global Managed Volatility Fund (continued)

### Portfolio of Investments as at 31 March 2023

Number of Shares		Fair Value USD	% of NAV		
<b>Transferable Securities - 96.95% (2022: 98.26%) (continued)</b>				<b>Analysis of Total Assets (unaudited)</b>	
<b>Common Stock - 96.95% (2022: 98.26%) (continued)</b>				<b>% of Total Assets</b>	
<b>United States - 56.99% (2022: 63.18%) (continued)</b>				Transferable securities admitted to an official stock exchange listing 96.50	
382	Thermo Fisher Scientific Inc	220,173	0.44	Over the counter financial derivative instruments 2.12	
2,996	TJX Cos Inc	234,767	0.47	Other assets 1.38	
2,654	Toro Co	295,019	0.59	<b>Total Assets 100.00</b>	
1,020	Tractor Supply Co	239,741	0.48	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
1,606	Tradeweb Markets Inc	126,906	0.26	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.	
542	Travelers Cos Inc	92,904	0.19		
2,326	U-Haul Holding Co	120,603	0.24		
471	United Therapeutics Corp	105,485	0.21		
561	UnitedHealth Group Inc	265,123	0.53		
7,967	Verizon Communications Inc	309,837	0.62		
686	Vertex Pharmaceuticals Inc	216,138	0.44		
1,748	Visa Inc	394,104	0.79		
776	Waste Management Inc	126,620	0.26		
12,916	Western Union Co	144,013	0.29		
848	WW Grainger Inc	584,111	1.18		
6,687	Xcel Energy Inc	450,971	0.91		
665	Zoetis Inc	110,683	0.22		
1,664	Zoom Video Communications Inc	122,870	0.25		
		<b>28,278,353</b>	<b>56.99</b>		
<b>Total Common Stock - (Cost USD 44,281,754)</b>		<b>48,108,007</b>	<b>96.95</b>		
<b>Total Transferable Securities - (Cost USD 44,281,754)</b>		<b>48,108,007</b>	<b>96.95</b>		
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 44,281,754)</b>		<b>48,108,007</b>	<b>96.95</b>		
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Financial Derivative Instruments - 2.07% (2022: Nil)</b>					
<b>Open forward foreign currency exchange contracts - 2.07% (2022: Nil)</b>					
17/04/2023	EUR 407,467	USD 442,281	(65)	(0.00)	
17/04/2023	EUR 358,473	USD 386,543	2,501	0.01	
17/04/2023	EUR 37,027,547	USD 39,130,897	1,054,383	2.12	
17/04/2023	USD 701,385	EUR 663,437	(18,631)	(0.04)	
17/04/2023	USD 417,548	EUR 391,197	(7,011)	(0.01)	
17/04/2023	USD 397,075	EUR 369,494	(3,929)	(0.01)	
Unrealised gain on open forward foreign currency exchange contracts			1,056,884	2.13	
Unrealised loss on open forward foreign currency exchange contracts			(29,636)	(0.06)	
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>1,027,248</b>	<b>2.07</b>	
<b>Total Financial Derivative Instruments</b>			<b>1,027,248</b>	<b>2.07</b>	
<b>Total Investments (2022: 98.26%)</b>		<b>49,135,255</b>	<b>99.02</b>		
<b>Other Net Assets (2022: 1.74%)</b>		<b>485,737</b>	<b>0.98</b>		
<b>Net Assets</b>		<b>49,620,992</b>	<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Global Thematic Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
<b>Transferable Securities - 98.58% (2022: 97.77%)</b>			<b>Transferable Securities - 98.58% (2022: 97.77%) (continued)</b>					
<b>Common Stock - 98.58% (2022: 97.77%)</b>			<b>Common Stock - 98.58% (2022: 97.77%) (continued)</b>					
<b>Canada - 2.37% (2022: 2.43%)</b>			<b>Jersey - 1.09% (2022: Nil)</b>					
1,693	Agnico Eagle Mines Ltd	86,298	0.75	675	Aptiv Plc	75,728	0.66	
638	Franco-Nevada Corp	93,020	0.80	5,326	Clarivate Plc	50,011	0.43	
1,277	Nutrien Ltd	94,306	0.82			<b>125,739</b>	<b>1.09</b>	
		<b>273,624</b>	<b>2.37</b>	<b>Netherlands - 1.00% (2022: 1.08%)</b>				
<b>Cayman Islands - 1.43% (2022: Nil)</b>			913			Wolters Kluwer NV	115,204	1.00
4,900	Alibaba Group Holding Ltd	62,671	0.54	<b>Norway - 0.42% (2022: 0.87%)</b>				
2,100	Tencent Holdings Ltd	103,209	0.89	1,702	Equinor ASA	48,558	0.42	
		<b>165,880</b>	<b>1.43</b>	<b>Singapore - 0.60% (2022: 0.47%)</b>				
<b>China - 0.53% (2022: 1.71%)</b>			2,806			DBS Group Holdings Ltd	69,581	0.60
9,500	Ping An Insurance Group Co of China Ltd	61,842	0.53	<b>Spain - 1.43% (2022: 1.11%)</b>				
<b>Denmark - 1.19% (2022: 1.13%)</b>			13,278			Iberdrola SA	165,384	1.43
4,748	Vestas Wind Systems A/S	137,546	1.19	<b>Sweden - 0.85% (2022: 0.97%)</b>				
<b>France - 8.69% (2022: 6.91%)</b>			8,558			Hexagon AB	97,998	0.85
787	Air Liquide SA	131,610	1.14	<b>Switzerland - 2.02% (2022: 1.94%)</b>				
3,996	Bureau Veritas SA	114,712	0.99	1,021	Nestle SA	124,379	1.08	
701	EssilorLuxottica SA	126,199	1.09	829	TE Connectivity Ltd	108,723	0.94	
135	LVMH Moet Hennessy Louis Vuitton SE	123,626	1.07			<b>233,102</b>	<b>2.02</b>	
651	Permod Ricard SA	147,344	1.27	<b>Taiwan - 1.16% (2022: 0.93%)</b>				
501	Remy Cointreau SA	91,280	0.79	1,443	Taiwan Semiconductor Manufacturing Co Ltd ADR*	134,228	1.16	
706	Schneider Electric SE	117,666	1.02	<b>United Kingdom - 9.28% (2022: 9.60%)</b>				
2,584	TotalEnergies SE	152,336	1.32	30,361	BP Plc	191,313	1.66	
		<b>1,004,773</b>	<b>8.69</b>	2,782	Diageo Plc	124,028	1.07	
<b>Germany - 4.20% (2022: 3.69%)</b>			1,851			Intertek Group Plc	92,546	0.80
1,038	Beiersdorf AG	135,029	1.16	6,658	Prudential Plc	90,511	0.78	
2,455	Infineon Technologies AG	100,321	0.87	1,220	Reckitt Benckiser Group Plc	92,677	0.80	
919	SAP SE	115,672	1.00	3,987	RELX Plc	128,763	1.11	
2,351	Siemens Healthineers AG	135,183	1.17	18,984	Rentokil Initial Plc	138,545	1.20	
		<b>486,205</b>	<b>4.20</b>	3,217	Shell Plc	92,419	0.80	
<b>Hong Kong - 1.06% (2022: 1.00%)</b>			2,371			Unilever Plc	122,552	1.06
11,600	AIA Group Ltd	122,134	1.06	<b>United States - 49.58% (2022: 55.65%)</b>				
<b>India - 3.11% (2022: 2.99%)</b>			360			Adobe Inc	138,733	1.20
1,847	HDFC Bank Ltd ADR*	123,139	1.06	1,162	Alphabet Inc - Class A	120,534	1.04	
5,656	ICICI Bank Ltd ADR*	122,056	1.06	930	Alphabet Inc - Class C	96,720	0.84	
4,039	Reliance Industries Ltd	114,559	0.99	986	Amazon.com Inc	101,844	0.88	
		<b>359,754</b>	<b>3.11</b>	665	Analog Devices Inc	131,151	1.13	
<b>Indonesia - 1.54% (2022: 1.41%)</b>			1,023			Applied Materials Inc	125,655	1.09
186,000	Bank Central Asia Tbk PT	108,540	0.94	539	Autodesk Inc	112,198	0.97	
221,491	Bank Rakyat Indonesia Persero Tbk PT	69,869	0.60	705	Avery Dennison Corp	126,146	1.09	
		<b>178,409</b>	<b>1.54</b>	4,486	AZEK Co Inc	105,600	0.91	
<b>Ireland - 3.96% (2022: 0.81%)</b>			3,378			Bank of America Corp	96,611	0.84
412	Accenture Plc	117,754	1.02	3,293	Boston Scientific Corp	164,749	1.42	
1,903	Johnson Controls International Plc	114,599	0.99	441	Caterpillar Inc	100,918	0.87	
893	Kerry Group Plc	88,943	0.77	1,889	Coca-Cola Co	117,175	1.01	
389	Linde Plc	136,728	1.18	2,131	Cognex Corp	105,591	0.91	
		<b>458,024</b>	<b>3.96</b>	1,638	Colgate-Palmolive Co	123,096	1.06	
<b>Japan - 3.07% (2022: 3.07%)</b>			587			Danaher Corp	147,947	1.28
3,500	FANUC Corp	125,475	1.09					
6,400	Olympus Corp	111,756	0.97					
1,300	Sony Group Corp	117,345	1.01					
		<b>354,576</b>	<b>3.07</b>					

# Portfolios of Investments (continued)

## Lazard Global Thematic Fund (continued)

### Portfolio of Investments as at 31 March 2023

Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 98.58% (2022: 97.77%) (continued)</b>			
<b>Common Stock - 98.58% (2022: 97.77%) (continued)</b>			
<b>United States - 49.58% (2022: 55.65%) (continued)</b>			
1,121	Dolby Laboratories Inc	95,756	0.83
691	Ecolab Inc	114,381	0.99
1,047	Electronic Arts Inc	126,111	1.09
396	Estee Lauder Cos Inc	97,598	0.84
593	Honeywell International Inc	113,334	0.98
1,115	Intercontinental Exchange Inc	116,283	1.01
235	Intuit Inc	104,770	0.91
598	IQVIA Holdings Inc	118,936	1.03
742	Johnson & Johnson	115,010	0.99
641	Keysight Technologies	103,509	0.90
581	Laboratory Corp of America Holdings	133,293	1.15
1,261	Live Nation Entertainment Inc	88,270	0.76
589	Marsh & McLennan Cos Inc	98,098	0.85
348	Mastercard Inc	126,467	1.09
893	Microsoft Corp	257,453	2.24
1,194	Newmont Corp	58,494	0.51
1,551	NextEra Energy Inc	119,551	1.03
1,008	NIKE Inc	123,621	1.07
637	PNC Financial Services Group Inc	80,963	0.70
727	PPG Industries Inc	97,113	0.84
949	PTC Inc	121,690	1.05
378	Rockwell Automation Inc	110,924	0.96
299	S&P Global Inc	103,086	0.89
580	Salesforce Inc	115,872	1.00
518	Stryker Corp	147,873	1.28
654	Texas Instruments Inc	121,651	1.05
297	Thermo Fisher Scientific Inc	171,182	1.48
1,142	Truist Financial Corp	38,942	0.34
334	UnitedHealth Group Inc	157,845	1.37
536	Visa Inc	120,847	1.05
1,078	Walt Disney Co	107,940	0.93
947	Waste Management Inc	154,522	1.34
339	Zoetis Inc	56,423	0.49
		<b>5,732,476</b>	<b>49.58</b>
<b>Total Common Stock - (Cost USD 9,878,954)</b>		<b>11,398,391</b>	<b>98.58</b>
<b>Total Transferable Securities - (Cost USD 9,878,954)</b>		<b>11,398,391</b>	<b>98.58</b>
<b>Total Investments (2022: 97.77%)</b>		<b>11,398,391</b>	<b>98.58</b>
<b>Other Net Assets (2022: 2.23%)</b>		<b>164,613</b>	<b>1.42</b>
<b>Net Assets</b>		<b>11,563,004</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing		97.23	
Other assets		2.77	
<b>Total Assets</b>		<b>100.00</b>	

\* ADR - American Depositary Receipt

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

# Portfolios of Investments (continued)

## Lazard Global Thematic Focus Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
<b>Transferable Securities - 97.79% (2022: 97.58%)</b>			<b>Transferable Securities - 97.79% (2022: 97.58%) (continued)</b>					
<b>Common Stock - 97.79% (2022: 97.58%)</b>			<b>Common Stock - 97.79% (2022: 97.58%) (continued)</b>					
<b>Cayman Islands - 2.71% (2022: Nil)</b>			<b>Switzerland - 1.60% (2022: 1.55%)</b>					
358,500	Alibaba Group Holding Ltd	4,585,205	1.04	53,812	TE Connectivity Ltd	7,057,444	1.60	
149,100	Tencent Holdings Ltd	7,327,837	1.67					
		<b>11,913,042</b>	<b>2.71</b>					
<b>China - Nil (2022: 3.14%)</b>			<b>Taiwan - 2.04% (2022: 1.76%)</b>					
				96,422	Taiwan Semiconductor Manufacturing Co Ltd ADR*	8,969,175	2.04	
<b>Denmark - 1.77% (2022: Nil)</b>			<b>United Kingdom - 4.64% (2022: 5.39%)</b>					
268,958	Vestas Wind Systems A/S	7,791,515	1.77	1,279,590	BP Plc	8,062,985	1.83	
				269,267	RELX Plc	8,696,148	1.98	
<b>France - 9.41% (2022: 3.60%)</b>				126,565	Shell Plc	3,636,010	0.83	
51,715	Air Liquide SA	8,648,293	1.97			<b>20,395,143</b>	<b>4.64</b>	
48,031	EssilorLuxottica SA	8,646,876	1.97	<b>United States - 53.03% (2022: 60.51%)</b>				
9,556	LVMH Moet Hennessy Louis Vuitton SE	8,750,924	1.99	24,395	Adobe Inc	9,401,101	2.14	
49,841	Schneider Electric SE	8,306,797	1.89	139,591	Alphabet Inc	14,479,774	3.29	
118,790	TotalEnergies SE	7,003,076	1.59	68,715	Amazon.com Inc	7,097,572	1.61	
		<b>41,355,966</b>	<b>9.41</b>	47,268	Analog Devices Inc	9,322,195	2.12	
<b>Germany - 3.48% (2022: 3.05%)</b>				72,887	Applied Materials Inc	8,952,710	2.03	
171,341	Infineon Technologies AG	7,001,671	1.59	37,464	Autodesk Inc	7,798,506	1.77	
65,989	SAP SE	8,305,842	1.89	31,524	Caterpillar Inc	7,213,952	1.64	
		<b>15,307,513</b>	<b>3.48</b>	150,108	Cognex Corp	7,437,851	1.69	
<b>Hong Kong - Nil (2022: 1.87%)</b>				78,183	Dolby Laboratories Inc	6,678,392	1.52	
<b>India - 1.84% (2022: 5.50%)</b>				74,025	Electronic Arts Inc	8,916,311	2.03	
285,602	Reliance Industries Ltd	8,100,556	1.84	28,195	Estee Lauder Cos Inc	6,948,940	1.58	
<b>Indonesia - Nil (2022: 2.65%)</b>				41,938	Honeywell International Inc	8,015,191	1.82	
<b>Ireland - 5.52% (2022: Nil)</b>				77,769	Intercontinental Exchange Inc	8,110,529	1.84	
29,167	Accenture Plc	8,336,221	1.89	16,380	Intuit Inc	7,302,695	1.66	
133,952	Johnson Controls International Plc	8,066,589	1.83	43,432	Keysight Technologies	7,013,399	1.59	
22,579	Linde Plc	7,936,212	1.80	85,327	Live Nation Entertainment Inc	5,972,890	1.36	
		<b>24,339,022</b>	<b>5.52</b>	41,935	Marsh & McLennan Cos Inc	6,984,274	1.59	
<b>Japan - 3.78% (2022: 3.84%)</b>				24,261	Mastercard Inc	8,816,690	2.00	
248,500	FANUC Corp	8,908,756	2.02	56,835	Microsoft Corp	16,385,532	3.73	
85,338	Sony Group Corp ADR*	7,735,890	1.76	87,868	NextEra Energy Inc	6,772,865	1.54	
		<b>16,644,646</b>	<b>3.78</b>	68,021	NIKE Inc	8,342,095	1.90	
<b>Jersey - 2.04% (2022: Nil)</b>				64,243	PTC Inc	8,237,880	1.87	
48,438	Aptiv Plc	5,434,259	1.24	26,734	Rockwell Automation Inc	7,845,092	1.78	
373,099	Clarivate Plc	3,503,400	0.80	20,708	S&P Global Inc	7,139,497	1.62	
		<b>8,937,659</b>	<b>2.04</b>	41,653	Salesforce Inc	8,321,436	1.89	
<b>Netherlands - 1.88% (2022: 2.01%)</b>				44,115	Texas Instruments Inc	8,205,831	1.87	
65,588	Wolters Kluwer NV	8,275,996	1.88	36,863	Visa Inc	8,311,132	1.89	
<b>Norway - 0.64% (2022: Nil)</b>				72,742	Walt Disney Co	7,283,656	1.66	
98,308	Equinor ASA	2,804,695	0.64			<b>233,307,988</b>	<b>53.03</b>	
<b>Singapore - Nil (2022: 0.85%)</b>				<b>Total Common Stock - (Cost USD 412,872,423)</b>			<b>430,216,280</b>	<b>97.79</b>
<b>Spain - 1.84% (2022: Nil)</b>				<b>Total Transferable Securities - (Cost USD 412,872,423)</b>			<b>430,216,280</b>	<b>97.79</b>
651,667	Iberdrola SA	8,116,826	1.84	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 412,872,423)</b>			<b>430,216,280</b>	<b>97.79</b>
<b>Sweden - 1.57% (2022: 1.86%)</b>								
602,488	Hexagon AB	6,899,094	1.57					

# Portfolios of Investments (continued)

## Lazard Global Thematic Focus Fund (continued)

### Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - 0.00% (2022: Nil)</b>				
<b>Open forward foreign currency exchange contracts - 0.00% (2022: Nil)</b>				
17/04/2023	EUR 180	USD 195	1	0.00
17/04/2023	EUR 190	USD 203	3	0.00
17/04/2023	EUR 147	USD 156	4	0.00
17/04/2023	EUR 10,785	USD 11,398	307	0.00
17/04/2023	USD 208	EUR 197	(5)	(0.00)
17/04/2023	USD 234	EUR 220	(5)	(0.00)
17/04/2023	USD 267	EUR 248	(3)	(0.00)
Unrealised gain on forward foreign currency exchange contracts			315	0.00
Unrealised loss on forward foreign currency exchange contracts			(13)	(0.00)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>			<b>302</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>			<b>302</b>	<b>0.00</b>
<b>Total Investments (2022: 97.58%)</b>			<b>430,216,582</b>	<b>97.79</b>
<b>Other Net Assets (2022: 2.42%)</b>			<b>9,728,930</b>	<b>2.21</b>
<b>Net Assets</b>			<b>439,945,512</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing			96.18	
Over the counter financial derivative instruments			0.00	
Other assets			3.82	
<b>Total Assets</b>			<b>100.00</b>	

\* ADR - American Depositary Receipt

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

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

# Portfolios of Investments (continued)

## Lazard Global Equity Franchise Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Transferable Securities - 93.85% (2022: 91.70%)</b>			<b>Financial Derivative Instruments 0.00% - (2022: (0.00)%)</b>					
<b>Common Stock - 93.85% (2022: 91.70%)</b>			<b>Open Forward Foreign Currency Exchange Contracts - 0.00% (2022: (0.00)%)</b>					
<b>Belgium - 2.08% (2022: 1.83%)</b>			17/04/2023	EUR 2,158	USD 2,354	(12)	(0.00)	
302,657	Anheuser-Busch InBev SA	20,130,437	2.08	17/04/2023	EUR 2,762	USD 2,985	12	0.00
				17/04/2023	EUR 2,123	USD 2,269	35	0.00
<b>France - 1.90% (2022: 1.98%)</b>			17/04/2023	EUR 167,425	USD 176,935	4,768	0.00	
160,557	Vinci SA	18,408,395	1.90	17/04/2023	USD 3,960	EUR 3,746	(105)	(0.00)
				17/04/2023	USD 2,704	EUR 2,543	(55)	(0.00)
<b>Germany - 9.18% (2022: 4.53%)</b>			17/04/2023	USD 2,805	EUR 2,613	(31)	(0.00)	
1,437,051	Fresenius Medical Care AG & Co KGaA	60,936,633	6.29	17/04/2023	USD 2,277	EUR 2,113	(17)	(0.00)
420,581	Knorr-Bremse AG	27,951,037	2.89					
		88,887,670	9.18					
<b>Ireland - 3.91% (2022: Nil)</b>						4,815	0.00	
469,383	Medtronic Plc	37,841,657	3.91					
<b>Italy - Nil (2022: 6.21%)</b>						(220)	(0.00)	
<b>Japan - 3.95% (2022: 4.73%)</b>								
621,338	Secom Co Ltd	38,204,507	3.95					
<b>Luxembourg - 3.86% (2022: 4.20%)</b>								
5,706,484	SES SA	37,367,258	3.86					
<b>Spain - 3.95% (2022: 3.94%)</b>								
1,303,230	Ferrovial SA	38,287,727	3.95					
<b>United Kingdom - 15.53% (2022: 4.77%)</b>								
2,083,783	International Game Technology Plc	55,798,686	5.76					
2,923,546	National Grid Plc	39,545,100	4.08					
1,921,780	Smith & Nephew Plc	26,599,326	2.75					
2,174,759	United Utilities Group Plc	28,437,480	2.94					
		150,380,592	15.53					
<b>United States - 49.49% (2022: 59.51%)</b>								
265,416	Alphabet Inc - Class C	27,603,264	2.85					
922,824	Cognizant Technology Solutions Corp	56,227,666	5.81					
723,704	CVS Health Corp	53,793,559	5.56					
230,873	DaVita Inc	18,726,109	1.93					
514,914	Dentsply Sirona Inc	20,225,822	2.09					
1,130,073	eBay Inc	50,141,339	5.18					
161,812	Fiserv Inc	18,289,610	1.89					
1,414,114	H&R Block Inc	49,847,519	5.15					
136,730	Norfolk Southern Corp	28,986,760	2.99					
426,949	Omnicom Group Inc	40,278,369	4.16					
2,408,065	Pediatrix Medical Group Inc	35,904,249	3.71					
921,542	Tapestry Inc	39,727,676	4.10					
174,634	Visa Inc	39,372,982	4.07					
		479,124,924	49.49					
<b>Total Common Stock - (Cost USD 889,190,781)</b>								
		908,633,167	93.85					
<b>Total Transferable Securities - (Cost USD 889,190,781)</b>								
		908,633,167	93.85					
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 889,190,781)</b>								
		908,633,167	93.85					
<b>Analysis of Total Assets (unaudited)</b>						<b>% of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing						92.48		
Over the counter financial derivative instruments						0.00		
Other assets						7.52		
<b>Total Assets</b>						<b>100.00</b>		
The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.								
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.								

# Portfolios of Investments (continued)

## Lazard Global Small Cap Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV				
<b>Transferable Securities - 97.68% (2022: 96.37%)</b>			<b>Transferable Securities - 97.68% (2022: 96.37%) (continued)</b>						
<b>Common Stock - 97.68% (2022: 96.37%)</b>			<b>Common Stock - 97.68% (2022: 96.37%) (continued)</b>						
<b>Australia - 1.55% (31 March 2022: 1.04%)</b>			<b>Mexico - 1.48% (2022: Nil)</b>						
82,921	ALS Ltd	685,097	1.55	72,000	Arca Continental SAB de CV	652,795	1.48		
<b>Belgium - Nil (2022: 1.11%)</b>			<b>Netherlands - 4.22% (2022: 3.32%)</b>						
<b>Canada - 9.46% (2022: 8.38%)</b>			17,370	Aalberts NV	817,747	1.86			
62,277	AbCellera Biologics Inc	469,569	1.07	5,206	Akzo Nobel NV	406,392	0.92		
7,560	BRP Inc	591,599	1.34	15,521	Arcadis NV	635,596	1.44		
4,003	Descartes Systems Group Inc	323,083	0.73	<b>1,859,735</b>					
66,169	Dream Industrial Real Estate Investment Trust (REIT)	719,707	1.63	<b>4.22</b>					
65,791	Nexus Industrial (REIT)	474,630	1.08	<b>Norway - 0.89% (2022: 1.00%)</b>					
19,569	Spin Master Corp	543,994	1.23	47,772	Crayon Group Holding ASA	391,035	0.89		
9,576	Stelco Holdings Inc	370,853	0.84	<b>Portugal - 0.74% (2022: Nil)</b>					
59,325	StorageVault Canada Inc	269,519	0.61	28,773	Galp Energia SGPS SA	326,397	0.74		
16,663	Trisura Group Ltd	407,975	0.93	<b>South Korea - 0.91% (2022: 0.85%)</b>					
<b>4,170,929</b>			<b>9.46</b>			10,343	KoMiCo Ltd	399,626	0.91
<b>Cayman Islands - 0.90% (2022: Nil)</b>			<b>Spain - 0.98% (2022: 2.80%)</b>						
54,000	Chailease Holding Co Ltd	396,387	0.90	76,444	Bankinter SA	433,254	0.98		
<b>Germany - Nil (2022: 4.11%)</b>			<b>Sweden - Nil (2022: 1.23%)</b>						
<b>Greece - 1.67% (2022: Nil)</b>			<b>United Kingdom - 7.34% (2022: 5.32%)</b>						
34,850	JUMBO SA	736,999	1.67	62,097	Auto Trader Group Plc	472,027	1.07		
<b>Guernsey - 2.91% (2022: Nil)</b>			85,848	Britvic Plc	943,587	2.14			
5,085	Amdocs Ltd	488,313	1.11	52,807	Gates Industrial Corp Plc	733,489	1.66		
7,195	Shurgard Self Storage Ltd (REIT)	344,111	0.78	54,528	IG Group Holdings Plc	469,851	1.07		
475,421	Sirius Real Estate Ltd	449,829	1.02	281,910	JD Sports Fashion Plc	618,150	1.40		
<b>1,282,253</b>			<b>2.91</b>			<b>3,237,104</b>			
<b>Ireland - 3.37% (2022: 2.57%)</b>			<b>United States - 43.22% (2022: 49.34%)</b>						
91,540	Dalata Hotel Group Plc	415,963	0.94	17,217	Antero Resources Corp	397,541	0.90		
5,015	ICON Plc	1,071,155	2.43	10,516	Armstrong World Industries Inc	749,160	1.70		
<b>1,487,118</b>			<b>3.37</b>			2,945	Ashland Inc	302,481	0.69
<b>Israel - 1.98% (2022: Nil)</b>			4,858	Atkore Inc	682,452	1.55			
2,753	CyberArk Software Ltd	407,389	0.92	15,574	Cactus Inc	642,116	1.46		
95,742	Israel Discount Bank Ltd	467,248	1.06	2,650	Carlisle Cos Inc	599,086	1.36		
<b>874,637</b>			<b>1.98</b>			7,416	Catalent Inc	487,305	1.11
<b>Italy - 4.61% (2022: 5.85%)</b>			7,345	Ciena Corp	385,759	0.87			
140,399	Italgas SpA	856,478	1.95	16,206	Columbus McKinnon Corp	602,215	1.37		
5,327	Sesa SpA	710,009	1.61	26,093	Commerce Bancshares Inc	1,522,528	3.46		
17,932	Stevanato Group SpA	464,439	1.05	3,331	Eagle Materials Inc	488,824	1.11		
<b>2,030,926</b>			<b>4.61</b>			21,422	Envista Holdings Corp	875,731	1.99
<b>Japan - 11.45% (2022: 9.45%)</b>			2,691	F5 Inc	392,052	0.89			
71,000	Hulic Co Ltd	581,262	1.32	2,051	Five Below Inc	422,444	0.96		
30,100	JAFCO Group Co Ltd	429,142	0.97	12,138	Halozyne Therapeutics Inc	463,550	1.05		
10,100	MatsukiyoCocokara & Co	533,240	1.21	19,676	Hostess Brands Inc	489,539	1.11		
19,900	MISUMI Group Inc	494,596	1.12	11,296	Ingevity Corp	807,890	1.83		
38,800	Nippon Gas Co Ltd	562,238	1.28	38,366	Leslie's Inc	422,410	0.96		
11,600	Open House Group Co Ltd	432,461	0.98	42,767	Liberty Energy Inc	547,845	1.24		
29,900	Persol Holdings Co Ltd	597,662	1.35	2,170	Littelfuse Inc	581,755	1.32		
15,300	Taiyo Yuden Co Ltd	511,632	1.16	10,613	Malibu Boats Inc	599,104	1.36		
11,000	Yamaha Corp	421,691	0.96	5,786	Middleby Corp	848,285	1.92		
12,900	Zenkoku Hoshco Co Ltd	485,298	1.10	3,640	MKS Instruments Inc	322,577	0.73		
<b>5,049,222</b>			<b>11.45</b>			1,696	Morningstar Inc	344,339	0.78

# Portfolios of Investments (continued)

## Lazard Global Small Cap Fund (continued)

Portfolio of Investments as at 31 March 2023

Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 97.68% (2022: 96.37%) (continued)</b>			
<b>Common Stock - 97.68% (2022: 96.37%) (continued)</b>			
<b>United States - 43.22% (2022: 49.34%) (continued)</b>			
14,272	National Storage Affiliates Trust (REIT)	596,284	1.35
22,916	NextGen Healthcare Inc	398,968	0.90
24,084	Plymouth Industrial Inc (REIT)	506,005	1.15
4,097	PTC Inc	525,358	1.19
8,132	Quidel Corp	724,480	1.64
29,292	Sterling Check Corp	326,606	0.74
2,800	United Therapeutics Corp	627,088	1.42
21,647	US Foods Holding Corp	799,640	1.81
8,434	Wyndham Hotels & Resorts Inc	572,247	1.30
		<b>19,053,664</b>	<b>43.22</b>
<b>Total Common Stock - (Cost USD 46,866,333)</b>		<b>43,067,178</b>	<b>97.68</b>
<b>Total Transferable Securities - (Cost USD 46,866,333)</b>		<b>43,067,178</b>	<b>97.68</b>
<b>Total Investments (2022: 96.37%)</b>		<b>43,067,178</b>	<b>97.68</b>
<b>Other Net Assets (2022: 3.63%)</b>		<b>1,020,802</b>	<b>2.32</b>
<b>Net Assets</b>		<b>44,087,980</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>			
		<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing		97.44	
Other assets		2.56	
<b>Total Assets</b>		<b>100.00</b>	

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

# Portfolios of Investments (continued)

## Lazard Digital Health Fund

### Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Transferable Securities - 96.81% (2022: 98.42%)</b>			<b>Financial Derivative Instruments - 0.08% (2022: (0.02)%)</b>				
<b>Common Stock - 96.81% (2022: 98.42%)</b>			<b>Open Forward Foreign Currency Exchange Contracts - 0.08% (2022: (0.02)%)</b>				
<b>Canada - 2.98% (2022: 1.24%)</b>			17/04/2023	EUR 885	USD 966	(5)	(0.00)
10,562	AbCellera Biologics Inc	<b>79,637</b>	17/04/2023	EUR 864	USD 936	1	0.00
		<b>2.98</b>	17/04/2023	EUR 1,596	USD 1,725	7	0.00
<b>Cayman Islands - 2.55% (2022: Nil)</b>			17/04/2023	EUR 1,057	USD 1,136	11	0.00
11,000	Wuxi Biologics Cayman Inc	<b>68,103</b>	17/04/2023	EUR 918	USD 981	15	0.00
		<b>2.55</b>	17/04/2023	EUR 1,384	USD 1,463	39	0.00
<b>China - Nil (2022: 2.35%)</b>			17/04/2023	EUR 75,063	USD 79,327	2,138	0.08
<b>Germany - 3.21% (2022: Nil)</b>			17/04/2023	USD 1,476	EUR 1,396	(39)	(0.00)
1,491	Siemens Healthineers AG	<b>85,732</b>	17/04/2023	USD 2,222	EUR 2,082	(37)	(0.00)
		<b>3.21</b>	17/04/2023	USD 2,823	EUR 2,629	(31)	(0.00)
<b>Ireland - 1.72% (2022: Nil)</b>			17/04/2023	USD 1,583	EUR 1,474	(17)	(0.00)
569	Medtronic Plc	<b>45,873</b>	17/04/2023	USD 1,981	EUR 1,821	5	0.00
		<b>1.72</b>					
<b>Switzerland - 9.22% (2022: 13.49%)</b>							
1,634	CRISPR Therapeutics AG	73,906					
908	Novartis AG	83,124					
314	Roche Holding AG	89,554					
		<b>246,584</b>					
		<b>9.22</b>					
<b>United Kingdom - 0.17% (2022: Nil)</b>							
1,918	Renalytix AI Plc ADR*	<b>4,642</b>					
		<b>0.17</b>					
<b>United States - 76.96% (2022: 81.34%)</b>							
1,330	10X Genomics Inc	74,201					
1,576	Accolade Inc	22,663					
2,718	Adaptive Biotechnologies Corp	24,000					
1,698	Azenta Inc	75,765					
805	Beam Therapeutics Inc	24,649					
2,720	Catalent Inc	178,731					
565	Dexcom Inc	65,642					
3,471	Doximity Inc	112,391					
1,358	Exact Sciences Corp	92,086					
2,686	Guardant Health Inc	62,960					
652	Halozyne Therapeutics Inc	24,830					
4,217	Health Catalyst Inc	49,212					
423	Illumina Inc	98,369					
504	Inspire Medical Systems Inc	117,971					
1,428	Intellia Therapeutics Inc	53,222					
937	IQVIA Holdings Inc	186,360					
6,305	MaxCyte Inc	31,209					
1,908	Nevro Corp	68,974					
1,470	Omniceil Inc	86,245					
1,969	Outset Medical Inc	36,230					
1,469	Peloton Interactive Inc	16,658					
3,920	PhenomeX Inc	4,547					
3,247	Phreesia Inc	104,846					
4,711	Recursion Pharmaceuticals Inc	31,422					
3,390	Schrodinger Inc	89,259					
233	Shockwave Medical Inc	50,521					
299	Thermo Fisher Scientific Inc	172,335					
563	Veeva Systems Inc	103,474					
		<b>2,058,772</b>					<b>76.96</b>
<b>Total Common Stock - (Cost USD 3,013,373)</b>							<b>96.81</b>
<b>Total Transferable Securities - (Cost USD 3,013,373)</b>							<b>96.81</b>
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 3,013,373)</b>							<b>96.81</b>
			<b>Financial Derivative Instruments</b>				
			<b>Total Financial Derivative Instruments</b>				
			<b>Total Investments (2022: 98.40%)</b>				
			<b>Other Net Assets (2022: 1.60%)</b>				
			<b>Net Assets</b>				
			<b>Analysis of Total Assets (unaudited)</b>				
			<b>% of Total Assets</b>				
			Transferable securities admitted to an official stock exchange listing				
			Over the counter financial derivative instruments				
			Other assets				
			<b>Total Assets</b>				
			* ADR - American Depositary Receipt				
			The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company				
			Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.				
			<b>2,591,430</b>				
			<b>83,214</b>				
			<b>2,674,644</b>				
			<b>100.00</b>				
			<b>2,087</b>				
			<b>0.08</b>				
			<b>2,087</b>				
			<b>0.08</b>				
			<b>2,591,430</b>				
			<b>96.89</b>				
			<b>83,214</b>				
			<b>3.11</b>				
			<b>2,674,644</b>				
			<b>100.00</b>				
			<b>95.35</b>				
			<b>0.08</b>				
			<b>4.57</b>				
			<b>100.00</b>				

# Portfolios of Investments (continued)

## Lazard European Equity Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV		
<b>Transferable Securities - 97.47% (2022: 98.34%)</b>			<b>Transferable Securities - 97.47% (2022: 98.34%) (continued)</b>				
<b>Common Stock - 97.14% (2022: 96.39%)</b>			<b>Common Stock - 97.14% (2022: 96.39%) (continued)</b>				
<b>Austria - 1.62% (2022: 1.51%)</b>			<b>Luxembourg - 0.57% (2022: Nil)</b>				
4,380	BAWAG Group AG	195,611	1.62	8,217	InPost SA	69,121	0.57
<b>Belgium - Nil (2022: 0.63%)</b>			<b>Netherlands - 10.73% (2022: 11.11%)</b>				
<b>China - Nil (2022: 0.63%)</b>			1,836	Airbus SE	226,342	1.87	
<b>Denmark - 6.27% (2022: 5.62%)</b>			2,710	Akzo Nobel NV	195,066	1.61	
984	Carlsberg A/S	140,405	1.16	341	ASML Holding NV	213,193	1.76
417	Genmab A/S	144,918	1.20	505	IMCD NV	75,952	0.63
3,247	Novo Nordisk A/S	473,247	3.91	1,879	Koninklijke DSM NV	204,247	1.69
		<b>758,570</b>	<b>6.27</b>	1,633	Prosus NV	117,478	0.97
<b>Finland - 1.84% (2022: 1.49%)</b>			11,400	Universal Music Group NV	265,677	2.20	
22,655	Nordea Bank Abp	222,685	1.84			<b>1,297,955</b>	<b>10.73</b>
<b>France - 31.00% (2022: 30.42%)</b>			<b>Norway - 0.39% (2022: 1.21%)</b>				
2,285	Air Liquide SA	352,347	2.91	1,787	Equinor ASA	47,010	0.39
12,916	AXA SA	363,779	3.01	<b>Poland - Nil (2022: 0.37%)</b>			
3,614	BNP Paribas SA	199,529	1.65	<b>Portugal - 3.35% (2022: 2.29%)</b>			
9,696	Bureau Veritas SA	256,653	2.12	43,815	EDP - Energias de Portugal SA	219,776	1.82
1,102	Capgemini SE	188,167	1.56	17,661	Galp Energia SGPS SA	184,734	1.53
15,892	Engie SA	231,610	1.91			<b>404,510</b>	<b>3.35</b>
7,077	Faurecia SE	141,151	1.17	<b>Spain - 1.47% (2022: 3.60%)</b>			
131	Kering SA	78,600	0.65	42,086	Banco Santander SA	144,187	1.19
1,847	Legrand SA	155,296	1.28	6,523	Bankinter SA	34,089	0.28
458	LVMH Moët Hennessy Louis Vuitton SE	386,735	3.20			<b>178,276</b>	<b>1.47</b>
1,401	Pernod Ricard SA	292,389	2.42	<b>Sweden - 1.98% (2022: 2.90%)</b>			
1,921	Sanofi	192,561	1.59	6,909	Hexagon AB	72,951	0.60
5,970	SPIE SA	159,638	1.32	8,553	Sandvik AB	167,017	1.38
2,225	Thales SA	303,379	2.51			<b>239,968</b>	<b>1.98</b>
6,076	TotalEnergies SE	330,291	2.73	<b>Switzerland - 10.22% (2022: 14.30%)</b>			
6,179	Valeo	116,845	0.97	6,822	ABB Ltd	215,675	1.78
		<b>3,748,970</b>	<b>31.00</b>	4,881	Novartis AG	412,021	3.40
<b>Germany - 14.32% (2022: 12.11%)</b>				1,764	Roche Holding AG	463,906	3.84
357	adidas AG	58,112	0.48	1,933	Zehnder Group AG	145,131	1.20
2,403	Bayer AG	141,104	1.17			<b>1,236,733</b>	<b>10.22</b>
2,377	Covestro AG	90,635	0.75	<b>United Kingdom - 6.18% (2022: 4.72%)</b>			
7,592	Infineon Technologies AG	286,067	2.37	3,689	Coca Cola European Partners	200,682	1.66
404	Merck KGaA	69,306	0.57	8,918	RELX Plc	265,667	2.20
1,514	MTU Aero Engines AG	349,128	2.89	5,889	Unilever Plc	280,846	2.32
2,003	SAP SE	232,468	1.92			<b>747,195</b>	<b>6.18</b>
2,733	Scout24 SE	149,495	1.23	<b>Total Common Stock - (Cost EUR 10,826,920)</b>			
3,063	Siemens Healthineers AG	162,400	1.34			<b>11,749,748</b>	<b>97.14</b>
11,157	Vonovia SE	193,462	1.60	<b>Preferred Stock - 0.33% (2022: 1.95%)</b>			
		<b>1,732,177</b>	<b>14.32</b>	<b>Germany - 0.33% (2022: 1.95%)</b>			
<b>Ireland - 3.56% (2022: 2.57%)</b>				332	Dr Ing hc F Porsche AG	39,176	0.33
2,636	Kerry Group Plc	242,090	2.00	<b>Total Preferred Stock - (Cost EUR 30,437)</b>			
12,689	Ryanair Holdings Plc	188,812	1.56			<b>39,176</b>	<b>0.33</b>
		<b>430,902</b>	<b>3.56</b>	<b>Total Transferable Securities - (Cost EUR 10,857,357)</b>			
<b>Italy - 3.64% (2022: 0.91%)</b>						<b>11,788,924</b>	<b>97.47</b>
10,234	BFF Bank SpA	93,641	0.77	<b>Total Investments (2022: 98.34%)</b>			
19,898	UniCredit SpA	346,424	2.87	<b>Other Net Assets (2022: 1.66%)</b>			
		<b>440,065</b>	<b>3.64</b>			<b>306,589</b>	<b>2.53</b>
				<b>Net Assets</b>			
						<b>12,095,513</b>	<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard European Equity Fund (continued)

### Portfolio of Investments as at 31 March 2023

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.65
Other assets	3.35
<b>Total Assets</b>	<b>100.00</b>
<p>Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.</p>	

# Portfolios of Investments (continued)

## Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV		
<b>Transferable Securities - 99.10% (2022: 98.95%)</b>			<b>Transferable Securities - 99.10% (2022: 98.95%) (continued)</b>				
<b>Common Stock - 99.10% (2022: 98.95%)</b>			<b>Common Stock - 99.10% (2022: 98.95%) (continued)</b>				
<b>Austria - 4.21% (2022: 2.16%)</b>			<b>Netherlands - 11.90% (2022: 9.09%)</b>				
40,861	BAWAG Group AG	1,824,852	2.96	26,340	Aalberts NV	1,143,419	1.86
12,994	Schoeller-Bleckmann Oilfield Equipment AG	770,544	1.25	8,950	Akzo Nobel NV	644,221	1.05
		<b>2,595,396</b>	<b>4.21</b>	29,194	Arcadis NV	1,102,365	1.79
<b>Belgium - 3.70% (2022: 4.65%)</b>			3,609	ASM International NV	1,342,187	2.17	
36,518	Azelis Group NV	853,060	1.39	68,896	CTP NV	821,240	1.33
11,294	Kinopolis Group NV	534,658	0.87	6,254	Euronext NV	441,407	0.72
51,764	Recticel SA	887,235	1.44	18,896	QIAGEN NV	800,271	1.30
		<b>2,274,953</b>	<b>3.70</b>	36,685	Van Lanschot Kempen NV	1,032,683	1.68
<b>Denmark - 3.05% (2022: 1.55%)</b>					<b>7,327,793</b>	<b>11.90</b>	
370,566	Alm Brand A/S	637,688	1.04	<b>Norway - 0.82% (2022: 1.22%)</b>			
10,127	Royal Unibrew A/S	812,899	1.32	67,290	Crayon Group Holding ASA	<b>507,883</b>	<b>0.82</b>
14,672	Zealand Pharma A/S	423,037	0.69	<b>Portugal - 0.83% (2022: Nil)</b>			
		<b>1,873,624</b>	<b>3.05</b>	49,123	Galp Energia SGPS SA	<b>513,827</b>	<b>0.83</b>
<b>Finland - 3.15% (2022: 2.89%)</b>			<b>Spain - 2.74% (2022: 4.49%)</b>				
66,862	Kemira OYJ	1,084,502	1.76	224,824	Bankinter SA	1,174,930	1.91
127,118	Puulo OYJ	854,233	1.39	41,181	Indra Sistemas SA	512,703	0.83
		<b>1,938,735</b>	<b>3.15</b>		<b>1,687,633</b>	<b>2.74</b>	
<b>France - 6.86% (2022: 3.61%)</b>			<b>Sweden - 6.35% (2022: 10.66%)</b>				
31,771	Euroapi SA	334,390	0.54	135,185	Arjo AB	485,925	0.79
7,210	Gaztransport Et Technigaz SA	679,182	1.10	62,409	Hexpol AB	712,468	1.16
12,219	Imerys SA	486,316	0.79	176,490	Karnov Group AB	848,267	1.38
10,959	IPSOS	625,759	1.02	41,444	Lindab International AB	583,956	0.95
26,346	Rubis SCA	649,956	1.06	24,444	Loomis AB	770,931	1.25
33,718	Valeo	637,607	1.04	45,495	SkiStar AB	503,613	0.82
2,727	Virbac SA	807,192	1.31		<b>3,905,160</b>	<b>6.35</b>	
		<b>4,220,402</b>	<b>6.86</b>	<b>Switzerland - 3.05% (2022: 3.75%)</b>			
<b>Germany - 9.85% (2022: 13.49%)</b>			<b>United Kingdom - 29.26% (2022: 27.77%)</b>				
22,233	Covestro AG	847,744	1.38	65,391	3i Group Plc	1,253,321	2.04
7,271	CTS Eventim AG & Co KGaA	417,719	0.68	94,487	Allfunds Group Plc	574,481	0.93
6,866	Gerresheimer AG	625,836	1.02	67,739	Auction Technology Group Plc	473,099	0.77
37,612	Hensoldt AG	1,248,718	2.03	88,885	Auto Trader Group Plc	623,010	1.01
29,286	JOST Werke AG	1,424,764	2.30	107,076	Britvic Plc	1,085,212	1.76
6,768	Nagarro SE	633,485	1.03	130,551	Bytes Technology Group Plc	576,772	0.94
13,500	Stabilus SE	869,400	1.41	367,013	ConvaTec Group Plc	954,338	1.55
		<b>6,067,666</b>	<b>9.85</b>	415,319	Diversified Energy Co Plc	446,907	0.73
<b>Guernsey - 3.07% (2022: Nil)</b>			<b>Ireland - 1.32% (2022: 1.39%)</b>				
21,936	Shurgard Self Storage Ltd (REIT)	967,378	1.57	193,355	Dalata Hotel Group Plc	<b>810,157</b>	<b>1.32</b>
1,058,796	Sirius Real Estate Ltd	923,745	1.50				
		<b>1,891,123</b>	<b>3.07</b>	<b>Italy - 7.36% (2022: 10.41%)</b>			
<b>Ireland - 1.32% (2022: 1.39%)</b>			<b>Jersey - 1.58% (2022: 1.82%)</b>				
193,355	Dalata Hotel Group Plc	<b>810,157</b>	<b>1.32</b>	121,846	JTC Plc	<b>974,342</b>	<b>1.58</b>
<b>Italy - 7.36% (2022: 10.41%)</b>			<b>Norway - 0.82% (2022: 1.22%)</b>				
234,308	Italgas SpA	1,317,983	2.14	67,290	Crayon Group Holding ASA	<b>507,883</b>	<b>0.82</b>
10,330	Moncler SpA	656,368	1.07	<b>Portugal - 0.83% (2022: Nil)</b>			
8,538	Sesa SpA	1,049,320	1.70	49,123	Galp Energia SGPS SA	<b>513,827</b>	<b>0.83</b>
27,660	Stevanato Group SpA	660,575	1.07	<b>Spain - 2.74% (2022: 4.49%)</b>			
42,558	Tinexta Spa	852,011	1.38	224,824	Bankinter SA	1,174,930	1.91
		<b>4,536,257</b>	<b>7.36</b>	41,181	Indra Sistemas SA	512,703	0.83
<b>Jersey - 1.58% (2022: 1.82%)</b>			<b>Sweden - 6.35% (2022: 10.66%)</b>				
121,846	JTC Plc	<b>974,342</b>	<b>1.58</b>	135,185	Arjo AB	485,925	0.79
<b>Netherlands - 11.90% (2022: 9.09%)</b>			<b>Switzerland - 3.05% (2022: 3.75%)</b>				
26,340	Aalberts NV	1,143,419	1.86	36,027	Coca-Cola HBC AG	906,889	1.47
8,950	Akzo Nobel NV	644,221	1.05	12,989	Zehnder Group AG	975,226	1.58
29,194	Arcadis NV	1,102,365	1.79		<b>1,882,115</b>	<b>3.05</b>	
3,609	ASM International NV	1,342,187	2.17	<b>United Kingdom - 29.26% (2022: 27.77%)</b>			
68,896	CTP NV	821,240	1.33	65,391	3i Group Plc	1,253,321	2.04
6,254	Euronext NV	441,407	0.72	94,487	Allfunds Group Plc	574,481	0.93
18,896	QIAGEN NV	800,271	1.30	67,739	Auction Technology Group Plc	473,099	0.77
36,685	Van Lanschot Kempen NV	1,032,683	1.68	88,885	Auto Trader Group Plc	623,010	1.01
		<b>7,327,793</b>	<b>11.90</b>	107,076	Britvic Plc	1,085,212	1.76
<b>Norway - 0.82% (2022: 1.22%)</b>			<b>Spain - 2.74% (2022: 4.49%)</b>				
67,290	Crayon Group Holding ASA	<b>507,883</b>	<b>0.82</b>	224,824	Bankinter SA	1,174,930	1.91
<b>Portugal - 0.83% (2022: Nil)</b>			<b>Sweden - 6.35% (2022: 10.66%)</b>				
49,123	Galp Energia SGPS SA	<b>513,827</b>	<b>0.83</b>	62,409	Hexpol AB	712,468	1.16
<b>Spain - 2.74% (2022: 4.49%)</b>			<b>Switzerland - 3.05% (2022: 3.75%)</b>				
224,824	Bankinter SA	1,174,930	1.91	176,490	Karnov Group AB	848,267	1.38
41,181	Indra Sistemas SA	512,703	0.83	41,444	Lindab International AB	583,956	0.95
		<b>1,687,633</b>	<b>2.74</b>	24,444	Loomis AB	770,931	1.25
<b>Sweden - 6.35% (2022: 10.66%)</b>			<b>United Kingdom - 29.26% (2022: 27.77%)</b>				
135,185	Arjo AB	485,925	0.79	45,495	SkiStar AB	503,613	0.82
62,409	Hexpol AB	712,468	1.16		<b>3,905,160</b>	<b>6.35</b>	
176,490	Karnov Group AB	848,267	1.38	<b>Switzerland - 3.05% (2022: 3.75%)</b>			
41,444	Lindab International AB	583,956	0.95	36,027	Coca-Cola HBC AG	906,889	1.47
24,444	Loomis AB	770,931	1.25	12,989	Zehnder Group AG	975,226	1.58
45,495	SkiStar AB	503,613	0.82		<b>1,882,115</b>	<b>3.05</b>	
		<b>3,905,160</b>	<b>6.35</b>	<b>United Kingdom - 29.26% (2022: 27.77%)</b>			
<b>Switzerland - 3.05% (2022: 3.75%)</b>			<b>United Kingdom - 29.26% (2022: 27.77%)</b>				
36,027	Coca-Cola HBC AG	906,889	1.47	65,391	3i Group Plc	1,253,321	2.04
12,989	Zehnder Group AG	975,226	1.58	94,487	Allfunds Group Plc	574,481	0.93
		<b>1,882,115</b>	<b>3.05</b>	67,739	Auction Technology Group Plc	473,099	0.77
<b>United Kingdom - 29.26% (2022: 27.77%)</b>			<b>United Kingdom - 29.26% (2022: 27.77%)</b>				
65,391	3i Group Plc	1,253,321	2.04	88,885	Auto Trader Group Plc	623,010	1.01
94,487	Allfunds Group Plc	574,481	0.93	107,076	Britvic Plc	1,085,212	1.76
67,739	Auction Technology Group Plc	473,099	0.77	130,551	Bytes Technology Group Plc	576,772	0.94
88,885	Auto Trader Group Plc	623,010	1.01	367,013	ConvaTec Group Plc	954,338	1.55
107,076	Britvic Plc	1,085,212	1.76	415,319	Diversified Energy Co Plc	446,907	0.73
130,551	Bytes Technology Group Plc	576,772	0.94	68,690	Electrocomponents Plc	714,142	1.16
367,013	ConvaTec Group Plc	954,338	1.55	159,117	Genuit Group Plc	504,970	0.82
415,319	Diversified Energy Co Plc	446,907	0.73	26,021	Greggs Plc	821,060	1.33
68,690	Electrocomponents Plc	714,142	1.16	58,873	Howden Joinery Group Plc	467,430	0.76
159,117	Genuit Group Plc	504,970	0.82	82,606	IG Group Holdings Plc	656,331	1.07
26,021	Greggs Plc	821,060	1.33	64,516	IMI Plc	1,125,738	1.83
58,873	Howden Joinery Group Plc	467,430	0.76	419,108	JD Sports Fashion Plc	847,384	1.38
82,606	IG Group Holdings Plc	656,331	1.07	77,257	JET2 Plc	1,153,405	1.87
64,516	IMI Plc	1,125,738	1.83	872,566	Life Science Plc (REIT)	615,368	1.00
419,108	JD Sports Fashion Plc	847,384	1.38	102,380	Marlowe Plc	675,441	1.10
77,257	JET2 Plc	1,153,405	1.87	49,962	Smart Metering Systems Plc	421,685	0.68
872,566	Life Science Plc (REIT)	615,368	1.00	213,216	Spirent Communications Plc	420,303	0.68
102,380	Marlowe Plc	675,441	1.10				
49,962	Smart Metering Systems Plc	421,685	0.68				
213,216	Spirent Communications Plc	420,303	0.68				

# Portfolios of Investments (continued)

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

### Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value EUR	% of NAV
<b>Transferable Securities - 99.10% (2022: 98.95%) (continued)</b>		
<b>Common Stock - 99.10% (2022: 98.95%) (continued)</b>		
<b>United Kingdom - 29.26% (2022: 27.77%) (continued)</b>		
96,909 Tate & Lyle Plc	864,882	1.40
375,440 Urban Logistics Plc (REIT)	546,632	0.89
262,879 Volution Group Plc	1,287,282	2.08
43,128 Weir Group Plc	911,976	1.48
	<b>18,021,169</b>	<b>29.26</b>
<b>Total Common Stock - (Cost EUR 57,356,767)</b>	<b>61,028,235</b>	<b>99.10</b>
<b>Total Transferable Securities - (Cost EUR 57,356,767)</b>	<b>61,028,235</b>	<b>99.10</b>
<b>Total Investments (2022: 98.95%)</b>	<b>61,028,235</b>	<b>99.10</b>
<b>Other Net Assets (2022: 1.05%)</b>	<b>554,395</b>	<b>0.90</b>
<b>Net Assets</b>	<b>61,582,630</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		98.32
Other assets		1.68
<b>Total Assets</b>		<b>100.00</b>

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

# Portfolios of Investments (continued)

## Lazard US Equity Concentrated Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Transferable Securities - 95.37% (2022: 98.59%)</b>			<b>Financial Derivative Instruments - 0.04% (2022: 0.17%)</b>				
<b>Common Stock - 95.37% (2022: 98.59%)</b>			<b>Open Forward Foreign Currency Exchange Contracts - 0.04% (2022: 0.17%)</b>				
<b>Building Materials - 3.98% (2022: 5.56%)</b>			17/04/2023	EUR 73,224	USD 79,880	(412)	(0.00)
96,933	Vulcan Materials Co	<b>16,629,825</b>	17/04/2023	EUR 18,657	USD 20,365	(117)	(0.00)
			17/04/2023	EUR 1,942	USD 2,119	(11)	(0.00)
<b>Commercial Services - 10.29% (2022: 8.60%)</b>			17/04/2023	EUR 1,733	USD 1,872	9	0.00
66,503	S&P Global Inc	22,928,239	17/04/2023	EUR 3,571	USD 3,859	16	0.00
104,374	Verisk Analytics Inc	20,025,196	17/04/2023	EUR 2,246	USD 2,381	56	0.00
		<b>42,953,435</b>	17/04/2023	EUR 2,647	USD 2,798	75	0.00
		<b>10.29</b>	17/04/2023	EUR 63,646	USD 68,751	323	0.00
<b>Distribution/Wholesale - 4.74% (2022: 4.29%)</b>			17/04/2023	EUR 132,226	USD 142,908	594	0.00
348,339	LKQ Corp	<b>19,771,722</b>	17/04/2023	EUR 89,902	USD 95,016	2,553	0.00
		<b>4.74</b>	17/04/2023	EUR 189,330	USD 200,085	5,391	0.00
<b>Diversified Finan Services - 4.75% (2022: 7.71%)</b>			17/04/2023	EUR 6,401,148	USD 6,764,765	182,277	0.04
87,928	Visa Inc	<b>19,824,247</b>	17/04/2023	USD 123,568	EUR 116,883	(3,282)	(0.00)
		<b>4.75</b>	17/04/2023	USD 78,552	EUR 73,595	(1,319)	(0.00)
<b>Entertainment - 3.73% (2022: 2.50%)</b>			17/04/2023	USD 111,044	EUR 103,440	(1,218)	(0.00)
66,556	Vail Resorts Inc	<b>15,552,806</b>	17/04/2023	USD 17,351	EUR 16,249	(283)	(0.00)
		<b>3.73</b>	17/04/2023	USD 3,383	EUR 3,200	(90)	(0.00)
<b>Environmental Control - 4.90% (2022: 4.68%)</b>			17/04/2023	USD 2,335	EUR 2,187	(39)	(0.00)
125,338	Waste Management Inc	<b>20,451,401</b>	17/04/2023	USD 3,293	EUR 3,067	(36)	(0.00)
		<b>4.90</b>	17/04/2023	USD 3,426	EUR 3,170	(14)	(0.00)
<b>Food - 4.45% (2022: 7.67%)</b>			17/04/2023	USD 3,121	EUR 2,869	8	0.00
240,367	Sysco Corp	<b>18,563,543</b>	17/04/2023	USD 114,000	EUR 104,788	275	0.00
		<b>4.45</b>					
<b>Healthcare-Products - 5.06% (2022: 7.00%)</b>							
516,219	Envista Holdings Corp	<b>21,103,033</b>					
		<b>5.06</b>					
<b>Healthcare-Services - 6.60% (2022: 1.76%)</b>							
120,013	Laboratory Corp of America Holdings	<b>27,533,382</b>					
		<b>6.60</b>					
<b>Internet - 14.05% (2022: 9.39%)</b>							
360,566	Alphabet Inc	37,401,512					
100,503	VeriSign Inc	21,239,299					
		<b>58,640,811</b>					
		<b>14.05</b>					
<b>Machinery-Diversified - 4.77% (2022: 4.08%)</b>							
235,968	Otis Worldwide Corp	<b>19,915,699</b>					
		<b>4.77</b>					
<b>REITS - 5.89% (2022: 7.28%)</b>							
183,705	Crown Castle Inc (REIT)	<b>24,587,077</b>					
		<b>5.89</b>					
<b>Retail - 3.79% (2022: 9.11%)</b>							
110,345	Dollar Tree Inc	<b>15,840,025</b>					
		<b>3.79</b>					
<b>Semiconductors - 11.21% (2022: 11.65%)</b>							
135,557	Analog Devices Inc	26,734,552					
170,157	Skyworks Solutions Inc	20,075,123					
		<b>46,809,675</b>					
		<b>11.21</b>					
<b>Software - 7.16% (2022: 7.31%)</b>							
112,744	Electronic Arts Inc	13,580,015					
144,500	Fiserv Inc	16,332,835					
		<b>29,912,850</b>					
		<b>7.16</b>					
<b>Total Common Stock - (Cost USD 342,549,084)</b>		<b>398,089,531</b>					<b>95.37</b>
<b>Total Transferable Securities - (Cost USD 342,549,084)</b>		<b>398,089,531</b>					<b>95.37</b>
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 342,549,084)</b>		<b>398,089,531</b>					<b>95.37</b>
<b>Unrealised gain on open forward foreign currency exchange contracts</b>						191,577	0.04
<b>Unrealised loss on open forward foreign currency exchange contracts</b>						(6,821)	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>184,756</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments</b>						<b>184,756</b>	<b>0.04</b>
<b>Total Investments (2022: 98.76%)</b>						<b>398,274,287</b>	<b>95.41</b>
<b>Other Net Assets (2022: 1.24%)</b>						<b>19,160,702</b>	<b>4.59</b>
<b>Net Assets</b>						<b>417,434,989</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>						<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing						94.77	
Over the counter financial derivative instruments						0.05	
Other assets						5.18	
<b>Total Assets</b>						<b>100.00</b>	
The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company							
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.							

# Portfolios of Investments (continued)

## Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value JPY	% of NAV	Number of Shares	Fair Value JPY	% of NAV			
<b>Transferable Securities - 97.01% (2022: 96.27%)</b>			<b>Transferable Securities - 97.01% (2022: 96.27%) (continued)</b>					
<b>Common Stock - 97.01% (2022: 96.27%)</b>			<b>Common Stock - 97.01% (2022: 96.27%) (continued)</b>					
<b>Auto Manufacturers - 3.54% (2022: 6.18%)</b>			<b>Machinery-Diversified - 5.70% (2022: 5.84%)</b>					
54,700	Suzuki Motor Corp	262,778,800	3.54	3,400	SMC Corp	237,422,000	3.20	
				60,700	THK Co Ltd	185,438,500	2.50	
						<b>422,860,500</b>	<b>5.70</b>	
<b>Auto Parts &amp; Equipment - 5.89% (2022: 3.23%)</b>			<b>Office/Business Equip - 2.79% (2022: 0.48%)</b>					
35,700	Denso Corp	265,715,100	3.57	30,900	FUJIFILM Holdings Corp	206,968,200	2.79	
68,800	Koito Manufacturing Co Ltd	172,000,000	2.32					
		<b>437,715,100</b>	<b>5.89</b>					
<b>Banks - 14.11% (2022: 10.68%)</b>			<b>Oil &amp; Gas - 2.77% (2022: 3.85%)</b>					
443,200	Mitsubishi UFJ Financial Group Inc	375,789,280	5.06	147,100	Inpex Corp	205,498,700	2.77	
155,300	Mizuho Financial Group Inc	291,653,400	3.93					
71,800	Sumitomo Mitsui Financial Group Inc	380,396,400	5.12					
		<b>1,047,839,080</b>	<b>14.11</b>					
<b>Building Materials - 2.99% (2022: 3.02%)</b>			<b>Pharmaceuticals - 3.98% (2022: 3.20%)</b>					
9,400	Daikin Industries Ltd	222,357,000	2.99	68,000	Takeda Pharmaceutical Co Ltd	295,800,000	3.98	
<b>Chemicals - 7.82% (2022: 7.57%)</b>			<b>Private Equity - Nil (2022: 1.67%)</b>					
63,000	Nippon Sanso Holdings Corp	150,066,000	2.02					
17,400	Nitto Denko Corp	148,770,000	2.00					
66,000	Shin-Etsu Chemical Co Ltd	282,150,000	3.80					
		<b>580,986,000</b>	<b>7.82</b>					
<b>Distribution/Wholesale - Nil (2022: 2.72%)</b>			<b>Retail - 3.15% (2022: 1.99%)</b>					
				14,700	Nitori Holdings Co Ltd	234,171,000	3.15	
<b>Diversified Financial Services - 2.42% (2022: 3.46%)</b>			<b>Semiconductors - 2.07% (2022: 3.07%)</b>					
82,500	ORIX Corp	179,561,250	2.42	9,600	Tokyo Electron Ltd	153,984,000	2.07	
<b>Electric - 2.80% (2022: 3.18%)</b>			<b>Software - 2.06% (2022: Nil)</b>					
160,900	Kansai Electric Power Co Inc	207,721,900	2.80	24,100	Square Enix Holdings Co Ltd	153,276,000	2.06	
<b>Electronics - 2.37% (2022: Nil)</b>			<b>Telecommunications - 3.46% (2022: 6.36%)</b>					
37,300	TDK Corp	176,242,500	2.37	64,800	Nippon Telegraph & Telephone Corp	256,737,600	3.46	
<b>Food - 2.82% (2022: Nil)</b>			<b>Transportation - 3.16% (2022: 3.56%)</b>					
35,100	Seven & i Holdings Co Ltd	209,722,500	2.82	32,000	East Japan Railway Co	234,720,000	3.16	
<b>Hand/Machine Tools - 5.71% (2022: 4.67%)</b>			<b>Total Common Stock - (Cost JPY 6,670,410,752)</b>					
15,300	Disco Corp	234,090,000	3.16			<b>7,203,980,530</b>	<b>97.01</b>	
57,800	Makita Corp	189,584,000	2.55					
		<b>423,674,000</b>	<b>5.71</b>					
<b>Home Builders - Nil (2022: 2.57%)</b>			<b>Total Transferable Securities - (Cost JPY 6,670,410,752)</b>					
						<b>7,203,980,530</b>	<b>97.01</b>	
<b>Home Furnishings - 4.12% (2022: 4.37%)</b>			<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost JPY 6,670,410,752)</b>					
25,500	Sony Group Corp	305,617,500	4.12			<b>7,203,980,530</b>	<b>97.01</b>	
<b>Insurance - 2.94% (2022: 3.70%)</b>			<b>Financial Derivative Instruments - (0.00)% (2022: 0.11%)</b>					
85,600	Tokio Marine Holdings Inc	218,023,200	2.94					
<b>Iron/Steel - 2.28% (2022: 3.38%)</b>			<b>Open Forward Foreign Currency Exchange Contracts - (0.00)% (2022: 0.11%)</b>					
54,300	Nippon Steel Corp	169,416,000	2.28	17/04/2023	GBP 924	JPY 151,216	(118)	(0.00)
				17/04/2023	GBP 100	JPY 15,996	349	0.00
				17/04/2023	GBP 200	JPY 32,241	449	0.00
				17/04/2023	GBP 600	JPY 97,596	474	0.00
				17/04/2023	GBP 979	JPY 158,425	1,707	0.00
				17/04/2023	GBP 1,506	JPY 243,839	2,485	0.00
				17/04/2023	GBP 1,028	JPY 164,663	3,459	0.00
				17/04/2023	GBP 57,387	JPY 9,276,096	108,404	0.00
				17/04/2023	JPY 290,292	GBP 1,818	(7,029)	(0.00)
				17/04/2023	JPY 207,605	GBP 1,289	(3,215)	(0.00)
				17/04/2023	JPY 93,027	GBP 578	(1,502)	(0.00)
		<b>598,309,700</b>	<b>8.06</b>					

# Portfolios of Investments (continued)

## Lazard Japanese Strategic Equity Fund (continued)

### Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Financial Derivative Instruments - (0.00)% (2022: 0.11%) (continued)</b>					
<b>Open Forward Foreign Currency Exchange Contracts - (0.00)% (2022: 0.11%) (continued)</b>					
17/04/2023	JPY 158,915	GBP 977	(842)	(0.00)	
17/04/2023	JPY 38,457	GBP 238	(535)	(0.00)	
17/04/2023	JPY 95,000	USD 718	(184)	(0.00)	
17/04/2023	JPY 92,636	USD 700	(180)	(0.00)	
17/04/2023	JPY 92,648	USD 700	(180)	(0.00)	
17/04/2023	JPY 29,934	USD 227	(123)	(0.00)	
17/04/2023	JPY 29,932	USD 227	(123)	(0.00)	
17/04/2023	JPY 30,491	USD 231	(76)	(0.00)	
17/04/2023	JPY 69,533	USD 525	(59)	(0.00)	
17/04/2023	JPY 67,845	USD 512	(57)	(0.00)	
17/04/2023	JPY 67,840	USD 512	(57)	(0.00)	
17/04/2023	JPY 51,711	USD 387	451	0.00	
17/04/2023	JPY 51,717	USD 387	451	0.00	
17/04/2023	JPY 52,835	USD 395	461	0.00	
17/04/2023	USD 22,466	JPY 3,066,136	(88,779)	(0.00)	
17/04/2023	USD 21,896	JPY 2,988,309	(86,526)	(0.00)	
17/04/2023	USD 21,893	JPY 2,988,005	(86,518)	(0.00)	
17/04/2023	USD 1,038	JPY 141,703	(4,128)	(0.00)	
17/04/2023	USD 1,012	JPY 138,190	(4,026)	(0.00)	
17/04/2023	USD 1,012	JPY 138,175	(4,025)	(0.00)	
17/04/2023	USD 398	JPY 53,459	(689)	(0.00)	
17/04/2023	USD 386	JPY 51,872	(669)	(0.00)	
17/04/2023	USD 386	JPY 51,867	(668)	(0.00)	
17/04/2023	USD 346	JPY 45,701	132	0.00	
17/04/2023	USD 346	JPY 45,706	133	0.00	
17/04/2023	USD 361	JPY 47,761	138	0.00	
17/04/2023	USD 396	JPY 51,551	906	0.00	
17/04/2023	USD 396	JPY 51,557	907	0.00	
17/04/2023	USD 406	JPY 52,931	931	0.00	
			Unrealised gain on forward foreign currency exchange contracts	121,837	0.00
			Unrealised loss on forward foreign currency exchange contracts	(290,308)	(0.00)
			<b>Net unrealised loss on forward foreign currency exchange contracts</b>	<b>(168,471)</b>	<b>(0.00)</b>
			<b>Total Financial Derivative Instruments</b>	<b>(168,471)</b>	<b>(0.00)</b>
			<b>Total Investments (2022: 96.38%)</b>	<b>7,203,812,059</b>	<b>97.01</b>
			<b>Other Net Assets (2022: 3.62%)</b>	<b>222,343,499</b>	<b>2.99</b>
			<b>Net Assets</b>	<b>7,426,155,558</b>	<b>100.00</b>
			<b>Analysis of Total Assets (unaudited)</b>		<b>% of Total Assets</b>
			Transferable securities admitted to an official stock exchange listing		96.72
			Over the counter financial derivative instruments		0.00
			Other assets		3.28
			<b>Total Assets</b>		<b>100.00</b>

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

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

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund

### Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 96.90% (2022: 92.75%)</b>			<b>Transferable Securities - 96.90% (2022: 92.75%) (continued)</b>				
<b>Common Stock - 96.90% (2022: 92.75%)</b>			<b>Common Stock - 96.90% (2022: 92.75%) (continued)</b>				
<b>Austria - Nil (2022: 0.61%)</b>			<b>India - 6.15% (2022: 6.76%) (continued)</b>				
<b>Brazil - 9.78% (2022: 10.28%)</b>			1,412,861	Indus Towers Ltd	2,452,090		
639,776	Banco do Brasil SA	4,936,744	2.00	986,248	Petronet LNG Ltd	2,752,381	1.11
964,024	BB Seguridade Participacoes SA	6,183,433	2.50	382,401	UPL Ltd	3,342,269	1.36
1,512,764	CCR SA	3,820,375	1.55			<b>15,210,104</b>	<b>6.15</b>
277,600	Engie Brasil Energia SA	2,200,119	0.89	<b>Indonesia - 3.78% (2022: 4.75%)</b>			
477,102	Petroleo Brasileiro SA ADR*	4,976,174	2.02	5,603,000	Astra International Tbk PT	2,249,266	0.91
710,800	Vibra Energia SA	2,020,860	0.82	6,122,464	Bank Mandiri Persero Tbk PT	4,209,244	1.71
		<b>24,137,705</b>	<b>9.78</b>	105,047	Telkom Indonesia Persero Tbk PT ADR*	2,864,632	1.16
<b>Cayman Islands - 5.23% (2022: Nil)</b>						<b>9,323,142</b>	<b>3.78</b>
332,800	ASMPT Ltd	3,294,271	1.33	<b>Luxembourg - 0.80% (2022: Nil)</b>			
1,457,000	China Medical System Holdings Ltd	2,308,428	0.94	48,117	Ternium SA ADR*	<b>1,985,307</b>	<b>0.80</b>
843,000	Hengan International Group Co Ltd	3,895,384	1.58	<b>Mexico - 4.49% (2022: 5.43%)</b>			
2,040,000	Tingyi Cayman Islands Holding Corp	3,408,956	1.38	123,671	America Movil SAB de CV ADR*	2,603,275	1.05
		<b>12,907,039</b>	<b>5.23</b>	350,774	Grupo Financiero Banorte SAB de CV	2,953,354	1.20
<b>Chile - 0.84% (2022: Nil)</b>				434,794	Grupo Mexico SAB de CV	2,056,706	0.83
25,667	Sociedad Quimica y Minera de Chile SA ADR*	<b>2,080,567</b>	<b>0.84</b>	1,646,963	Kimberly-Clark de Mexico SAB de CV	3,472,149	1.41
<b>China - 18.09% (2022: 21.28%)</b>						<b>11,085,484</b>	<b>4.49</b>
1,213,750	A-Living Smart City Services Co Ltd	1,060,564	0.43	<b>Portugal - 2.27% (2022: 2.43%)</b>			
909,247	Anhui Conch Cement Co Ltd	3,162,660	1.28	493,166	Galp Energia SGPS SA	<b>5,595,413</b>	<b>2.27</b>
13,228,419	China Construction Bank Corp	8,556,846	3.48	<b>Russia - 0.00% (2022: 0.00%)</b>			
606,500	China Merchants Bank Co Ltd	3,090,218	1.25	434,040	Mobile TeleSystems PJSC ADR*^	-	0.00
1,704,696	China Vanke Co Ltd	2,692,860	1.09	1,252,396	Sberbank of Russia PJSC	-	0.00
890,197	ENN Natural Gas Co Ltd	2,703,779	1.10			-	<b>0.00</b>
671,099	Gree Electric Appliances Inc of Zhuhai	3,583,572	1.45	<b>South Africa - 6.86% (2022: 8.81%)</b>			
1,178,924	Huayu Automotive Systems Co Ltd	2,878,586	1.17	172,311	Bidvest Group Ltd	2,457,507	1.00
277,200	Midea Group Co Ltd	2,176,698	0.88	1,959,256	Life Healthcare Group Holdings Ltd	2,124,853	0.86
838,000	Ping An Insurance Group Co of China Ltd	5,431,379	2.20	382,837	Nedbank Group Ltd	4,663,795	1.89
1,805,053	Sinopharm Group Co Ltd	5,455,226	2.21	742,084	Sanlam Ltd	2,348,885	0.95
2,371,844	Weichai Power Co Ltd	3,825,442	1.55	340,065	Standard Bank Group Ltd	3,301,259	1.34
		<b>44,617,830</b>	<b>18.09</b>	296,643	Vodacom Group Ltd	2,034,188	0.82
<b>Czech Republic - 0.56% (2022: Nil)</b>						<b>16,930,487</b>	<b>6.86</b>
28,456	CEZ AS	<b>1,382,421</b>	<b>0.56</b>	<b>South Korea - 13.77% (2022: 13.16%)</b>			
<b>Egypt - 0.83% (2022: 1.09%)</b>				58,720	Coway Co Ltd	2,373,821	0.96
1,595,308	Commercial International Bank Egypt SAE GDR**	<b>2,057,947</b>	<b>0.83</b>	68,350	Doosan Bobcat Inc	2,307,706	0.93
<b>Greece - 1.26% (2022: 0.99%)</b>				16,566	Hyundai Mobis Co Ltd	2,763,447	1.12
193,170	OPAP SA	<b>3,103,735</b>	<b>1.26</b>	115,426	KB Financial Group Inc	4,239,594	1.72
<b>Hong Kong - 2.31% (2022: 1.15%)</b>				31,306	Kia Corp	1,960,875	0.79
5,266,000	Lenovo Group Ltd	<b>5,704,426</b>	<b>2.31</b>	80,952	KT Corp	1,835,317	0.74
<b>Hungary - 2.41% (2022: 1.59%)</b>				164,477	Samsung Electronics Co Ltd	8,156,137	3.31
246,099	MOL Hungarian Oil & Gas Plc	1,801,071	0.73	135,535	Shinhan Financial Group Co Ltd	3,690,503	1.49
145,506	OTP Bank Nyrt	4,147,621	1.68	97,078	SK Hynix Inc	6,695,554	2.71
		<b>5,948,692</b>	<b>2.41</b>			<b>34,022,954</b>	<b>13.77</b>
<b>India - 6.15% (2022: 6.76%)</b>				<b>Taiwan - 13.40% (2022: 11.51%)</b>			
211,389	Axis Bank Ltd	2,208,328	0.89	1,723,000	ASE Technology Holding Co Ltd	6,375,988	2.58
45,020	Bajaj Auto Ltd	2,126,361	0.86	135,000	Globalwafers Co Ltd	2,319,572	0.94
555,783	Bharat Petroleum Corp Ltd	2,328,675	0.94	189,000	MediaTek Inc	4,933,573	2.00
				238,000	Novatek Microelectronics Corp	3,386,513	1.37
				1,564,000	Quanta Computer Inc	4,597,570	1.86
				517,132	Taiwan Semiconductor Manufacturing Co Ltd	9,161,444	3.72
				62,000	Wiwynn Corp	2,304,956	0.93
						<b>33,079,616</b>	<b>13.40</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Fund (continued)

### Portfolio of Investments as at 31 March 2023

Number of Shares		Fair Value USD	% of NAV	Analysis of Total Assets (unaudited)	% of Total Assets
<b>Transferable Securities - 96.90% (2022: 92.75%) (continued)</b>					
<b>Common Stock - 96.90% (2022: 92.75%) (continued)</b>					
<b>Thailand - 1.59% (2022: 1.58%)</b>					
490,000	Kasikornbank PCL	1,903,452	0.77		
459,000	PTT Exploration & Production PCL	2,020,164	0.82		
		<b>3,923,616</b>	<b>1.59</b>		
<b>United Kingdom - 2.48% (2022: 1.33%)</b>					
60,531	Anglo American Plc	2,003,425	0.81		
79,635	Unilever Plc	4,118,620	1.67		
		<b>6,122,045</b>	<b>2.48</b>		
<b>Total Common Stock - (Cost USD 255,471,682)</b>		<b>239,218,530</b>	<b>96.90</b>		
<b>Total Transferable Securities - (Cost USD 255,471,682)</b>		<b>239,218,530</b>	<b>96.90</b>		
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 255,471,682)</b>		<b>239,218,530</b>	<b>96.90</b>		
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Financial Derivative Instruments - 0.00% (2022: (0.00)%)</b>					
<b>Open forward foreign currency exchange contracts - 0.00% (2022: (0.00)%)</b>					
17/04/2023	EUR 133	USD 143	1	0.00	
17/04/2023	EUR 132	USD 142	1	0.00	
17/04/2023	EUR 10,934	USD 11,555	311	0.00	
17/04/2023	EUR 10,971	USD 11,595	313	0.00	
17/04/2023	USD 207	EUR 196	(7)	(0.00)	
17/04/2023	USD 207	EUR 195	(6)	(0.00)	
17/04/2023	USD 206	EUR 193	(3)	(0.00)	
17/04/2023	USD 123	EUR 116	(3)	(0.00)	
17/04/2023	USD 205	EUR 192	(3)	(0.00)	
17/04/2023	USD 122	EUR 116	(3)	(0.00)	
	Unrealised gain on forward foreign currency exchange contracts		626	0.00	
	Unrealised loss on forward foreign currency exchange contracts		(25)	(0.00)	
	<b>Net unrealised gain on forward foreign currency exchange contracts</b>		<b>601</b>	<b>0.00</b>	
<b>Total Financial Derivative Instruments</b>			<b>601</b>	<b>0.00</b>	
<b>Total Investments (2022: 97.73%)</b>		<b>239,219,131</b>	<b>96.90</b>		
<b>Other Net Assets (2022: 2.27%)</b>		<b>7,647,389</b>	<b>3.10</b>		
<b>Net Assets</b>		<b>246,866,520</b>	<b>100.00</b>		

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.44
Over the counter financial derivative instruments	0.00
Other assets	3.56
<b>Total Assets</b>	<b>100.00</b>

^ - Security is valued at zero

\* ADR - American Depositary Receipt

\*\* GDR - Global Depositary Receipt

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

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

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Advantage Fund

### Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 98.83% (2022: 98.81%) Common Stock - 97.74% (2022: 97.60%)</b>			<b>Transferable Securities - 98.83% (2022: 98.81%) (continued) Common Stock - 97.74% (2022: 97.60%) (continued)</b>				
<b>Bermuda - 0.19% (2022: Nil)</b>			<b>China - 12.56% (2022: 30.08%) (continued)</b>				
55,000	Orient Overseas International Ltd	1,052,018	0.19	4,122,000	China Galaxy Securities Co Ltd	2,082,705	0.38
<b>Brazil - 2.28% (2022: 2.93%)</b>			1,917,000	China Longyuan Power Group Corp Ltd	2,195,022	0.40	
1,235,900	Ambev SA	3,494,253	0.63	145,000	China Merchants Bank Co Ltd	738,799	0.13
329,200	Banco do Brasil SA	2,540,227	0.46	509,400	China Pacific Insurance Group Co Ltd	1,361,400	0.25
420,200	Banco Santander Brasil SA	2,221,855	0.40	1,824,000	China Petroleum & Chemical Corp	1,074,915	0.19
319,800	BB Seguridade Participacoes SA	2,051,258	0.37	104,700	Chongqing Brewery Co Ltd	1,912,169	0.34
295,400	Energisa SA	2,341,775	0.42	36,500	Contemporary Amperex Technology Co Ltd	2,174,027	0.39
		<b>12,649,368</b>	<b>2.28</b>	1,031,350	COSCO SHIPPING Holdings Co Ltd	1,162,485	0.21
<b>Cayman Islands - 17.31% (2022: Nil)</b>			139,500	Guangzhou Kingmed Diagnostics Group Co Ltd	1,792,843	0.32	
1,389,400	Alibaba Group Holding Ltd	17,669,984	3.19	341,800	Haier Smart Home Co Ltd	1,071,883	0.19
30,786	Baidu Inc ADR*	4,646,223	0.84	162,600	Nantong Jiangshan Agrochemical & Chemical LLC	945,185	0.17
194,550	Chailease Holding Co Ltd	1,439,446	0.26	191,000	Ovctek China Inc	922,912	0.17
200,800	China Literature Ltd	1,026,016	0.19	2,726,000	People's Insurance Co Group of China Ltd	912,655	0.16
290,000	China Resources Land Ltd	1,328,897	0.24	8,518,000	PetroChina Co Ltd	5,052,964	0.91
1,653,500	China Yongda Automobiles Services Holdings Ltd	1,179,936	0.21	1,022,500	Ping An Insurance Group Co of China Ltd	6,627,190	1.20
64,000	ENN Energy Holdings Ltd	874,249	0.16	1,868,700	Shandong Nanshan Aluminum Co Ltd	924,989	0.17
2,596,000	Fu Shou Yuan International Group Ltd	2,097,128	0.38	171,500	Shandong WIT Dyne Health Co Ltd	905,294	0.16
604,000	Hansoh Pharmaceutical Group Co Ltd	1,053,924	0.19	453,900	Shanghai Datun Energy Resources Co Ltd	932,250	0.17
200,311	JD.com Inc	4,390,151	0.79	76,873	Shenzhen Inovance Technology Co Ltd	787,770	0.14
105,058	KE Holdings Inc ADR*	1,979,293	0.36	18,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd	820,364	0.15
65,014	Li Auto Inc ADR*	1,622,099	0.29	205,100	Shenzhen Yuto Packaging Technology Co Ltd	830,203	0.15
146,000	Li Ning Co Ltd	1,150,798	0.21	149,600	Sieyuan Electric Co Ltd	995,309	0.18
383,500	Longfor Group Holdings Ltd	1,079,693	0.19	641,400	Winning Health Technology Group Co Ltd	1,297,052	0.23
295,120	Meituan - Class B	5,360,448	0.97	93,800	WuXi AppTec Co Ltd	989,852	0.18
54,319	MINISO Group Holding Ltd ADR*	963,619	0.17	231,594	Xuji Electric Co Ltd	790,330	0.14
272,300	NetEase Inc	4,812,946	0.87	62,800	YongXing Special Materials Technology Co Ltd	769,323	0.14
19,053	New Oriental Education & Technology Group Inc ADR*	735,636	0.13	161,900	Zhejiang Jiuzhou Pharmaceutical Co Ltd	784,712	0.14
20,138	PDD Holdings Inc	1,528,474	0.28	306,500	Zhejiang Qianjiang Motorcycle Co Ltd	1,043,624	0.19
104,500	Sunny Optical Technology Group Co Ltd	1,269,659	0.23	520,900	Zhejiang Weixing New Building Materials Co Ltd	1,844,123	0.33
605,400	Tencent Holdings Ltd	29,581,871	5.32			<b>69,742,700</b>	<b>12.56</b>
117,618	Tencent Music Entertainment Group ADR*	973,877	0.18	<b>Colombia - 0.34% (2022: 0.20%)</b>			
1,240,000	Topsports International Holdings Ltd	1,125,072	0.20	48,123	Bancolombia SA ADR*	1,209,331	0.22
100,275	Vipshop Holdings Ltd ADR*	1,522,175	0.27	345,862	Grupo Agros SA	675,088	0.12
133,000	Wuxi Biologics Cayman Inc	822,641	0.15			<b>1,884,419</b>	<b>0.34</b>
892,000	Yadea Group Holdings Ltd	2,291,034	0.41	<b>Czech Republic - 0.41% (2022: Nil)</b>			
384,000	Zhongsheng Group Holdings Ltd	1,904,463	0.34	46,613	CEZ AS	2,264,506	0.41
55,385	ZTO Express Cayman Inc ADR*	1,587,334	0.29	<b>Greece - 0.39% (2022: 0.67%)</b>			
		<b>96,017,086</b>	<b>17.31</b>	146,290	Hellenic Telecommunications Organization SA	2,141,670	0.39
<b>Chile - 0.74% (2022: 0.94%)</b>			<b>Hong Kong - 2.07% (2022: Nil)</b>				
50,636	Sociedad Quimica y Minera de Chile SA ADR*	4,104,554	0.74	627,000	Beijing Enterprises Holdings Ltd	2,260,932	0.41
<b>China - 12.56% (2022: 30.08%)</b>			234,000	China Resources Beer Holdings Co Ltd	1,884,164	0.34	
300,600	37 Interactive Entertainment Network Technology Group Co Ltd	1,246,982	0.22	3,909,840	CSPC Pharmaceutical Group Ltd	3,840,906	0.69
2,148,000	Agricultural Bank of China Ltd	796,092	0.14	3,248,000	Lenovo Group Ltd	3,518,415	0.63
208,800	AIMA Technology Group Co Ltd	2,177,918	0.39			<b>11,504,417</b>	<b>2.07</b>
16,440,000	Bank of China Ltd	6,292,774	1.13	<b>Hungary - 0.42% (2022: 0.36%)</b>			
5,705,000	Bank of Communications Co Ltd	3,580,411	0.65	320,853	MOL Hungarian Oil & Gas Plc	2,348,157	0.42
177,500	Beijing New Building Materials Plc	693,855	0.13	<b>India - 12.30% (2022: 12.08%)</b>			
128,500	BYD Co Ltd	3,775,706	0.68	16,571	Adani Total Gas Ltd	176,632	0.03
2,161,000	China CITIC Bank Corp Ltd	1,088,396	0.20	58,261	APL Apollo Tubes Ltd	858,010	0.15
9,814,000	China Construction Bank Corp	6,348,217	1.14	164,033	Axis Bank Ltd	1,713,612	0.31

# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Advantage Fund (continued)

### Portfolio of Investments as at 31 March 2023

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 98.83% (2022: 98.81%) (continued)</b>				<b>Transferable Securities - 98.83% (2022: 98.81%) (continued)</b>			
<b>Common Stock - 97.74% (2022: 97.60%) (continued)</b>				<b>Common Stock - 97.74% (2022: 97.60%) (continued)</b>			
<b>India - 12.30% (2022: 12.08%) (continued)</b>				<b>Poland - 0.88% (2022: 0.86%)</b>			
40,446	Bajaj Finserv Ltd	624,215	0.11	90,528	KGHM Polska Miedz SA	2,580,775	0.47
1,551,842	Bank of Baroda	3,195,607	0.58	168,919	Polski Koncern Naftowy ORLEN SA	2,286,771	0.41
43,161	Britannia Industries Ltd	2,273,676	0.41			<b>4,867,546</b>	<b>0.88</b>
460,352	Cipla Ltd	5,046,948	0.91	<b>Qatar - 0.14% (2022: 0.64%)</b>			
49,621	Dr Reddy's Laboratories Ltd	2,802,402	0.51	219,742	Industries Qatar QSC	<b>785,489</b>	<b>0.14</b>
129,763	HCL Technologies Ltd	1,721,678	0.31	<b>Russia - 0.00% (2022: 0.00%)</b>			
75,058	Hero MotoCorp Ltd	2,143,033	0.39	297	PhosAgro PJSC^	-	0.00
47,478	Housing Development Finance Corp Ltd	1,518,111	0.27	50,239	Severstal PAO GDR**^	-	0.00
521,315	ICICI Bank Ltd	5,588,466	1.01			-	<b>0.00</b>
695,097	Infosys Ltd ADR*	12,122,492	2.19	<b>Saudi Arabia - 2.15% (2022: 3.61%)</b>			
780,942	Karur Vysya Bank Ltd	986,108	0.18	24,926	Arabian Internet & Communications Services Co	1,654,760	0.30
2,084,838	NHPC Ltd	1,021,680	0.18	8,486	Elm Co	999,902	0.18
546,164	NTPC Ltd	1,169,730	0.21	19,355	Nahdi Medical Co	954,155	0.17
19,270	Persistent Systems Ltd	1,083,410	0.20	43,322	SABIC Agri-Nutrients Co	1,472,634	0.27
72,487	Reliance Industries Ltd GDR**	4,084,642	0.74	148,017	Saudi Arabian Oil Co	1,275,078	0.23
39,968	SRF Ltd	1,169,675	0.21	118,246	Saudi Basic Industries Corp	2,853,808	0.51
1,093,681	State Bank of India	6,977,899	1.26	220,384	Saudi Electricity Co	1,375,003	0.25
76,718	Sun Pharmaceutical Industries Ltd	918,250	0.17	25,096	Saudi Research & Media Group	1,322,728	0.24
156,708	Tata Consultancy Services Ltd	6,133,956	1.11			<b>11,908,068</b>	<b>2.15</b>
154,623	UPL Ltd	1,351,439	0.24	<b>South Africa - 3.83% (2022: 4.45%)</b>			
1,029,621	Vedanta Ltd	3,463,453	0.62	103,663	Absa Group Ltd	1,060,246	0.19
		<b>68,145,124</b>	<b>12.30</b>	467,757	FirstRand Ltd	1,588,329	0.29
<b>Indonesia - 3.05% (2022: 2.43%)</b>				441,164	Gold Fields Ltd ADR*	5,876,304	1.06
4,538,400	Astra International Tbk PT	1,821,893	0.33	1,500,641	Growthpoint Properties Ltd (REIT)	1,098,600	0.20
4,846,300	Bank Mandiri Persero Tbk PT	3,331,871	0.60	135,956	Impala Platinum Holdings Ltd	1,250,496	0.23
1,370,800	Bank Negara Indonesia Persero Tbk PT	857,614	0.15	81,807	MTN Group Ltd	584,560	0.11
14,867,200	Bank Rakyat Indonesia Persero Tbk PT	4,697,497	0.85	11,119	Naspers Ltd	2,047,555	0.37
6,667,300	Kalbe Farma Tbk PT	934,292	0.17	479,130	Sappi Ltd	1,232,745	0.22
13,410,300	Telkom Indonesia Persero Tbk PT	3,635,671	0.66	552,310	Sibanye Stillwater Ltd	1,138,247	0.21
5,543,000	Unilever Indonesia Tbk PT	1,608,822	0.29	150,900	Standard Bank Group Ltd	1,464,896	0.26
		<b>16,887,660</b>	<b>3.05</b>	388,354	Vodacom Group Ltd	2,663,083	0.48
<b>Jersey - 0.18% (2022: Nil)</b>				325,819	Woolworths Holdings Ltd	1,169,675	0.21
10,872	WNS Holdings Ltd ADR*	<b>1,012,944</b>	<b>0.18</b>			<b>21,174,736</b>	<b>3.83</b>
<b>Malaysia - 1.06% (2022: 0.88%)</b>				<b>South Korea - 12.04% (2022: 14.17%)</b>			
4,432,000	CIMB Group Holdings Bhd	5,338,373	0.96	14,365	BGF retail Co Ltd	2,007,733	0.36
329,100	Petronas Chemicals Group Bhd	528,603	0.10	3,282	CJ CheilJedang Corp	824,847	0.15
		<b>5,866,976</b>	<b>1.06</b>	58,320	Hankook Tire & Technology Co Ltd	1,567,991	0.28
<b>Marshall Islands - 0.14% (2022: Nil)</b>				56,066	HMM Co Ltd	883,614	0.16
14,284	Danaos Corp	<b>780,192</b>	<b>0.14</b>	48,723	Hyundai Marine & Fire Insurance Co Ltd	1,267,471	0.23
<b>Mexico - 3.20% (2022: 2.71%)</b>				181,601	Industrial Bank of Korea	1,415,051	0.26
447,900	Arca Continental SAB de CV	4,060,927	0.73	82,845	Kia Corp	5,189,060	0.94
98,465	Coca-Cola Femsa SAB de CV ADR*	7,923,479	1.43	225,630	KT Corp	5,115,409	0.92
55,200	Grupo Aeroportuario del Pacifico SAB de CV	1,076,829	0.19	2,457	LG Chem Ltd	1,356,798	0.24
1,177,600	Wal-Mart de Mexico SAB de CV	4,705,172	0.85	16,293	LG Electronics Inc	1,454,521	0.26
		<b>17,766,407</b>	<b>3.20</b>	32,015	Meritz Financial Group Inc	951,817	0.17
<b>Philippines - 0.77% (2022: 0.72%)</b>				2,997	NCSOFT Corp	861,912	0.16
542,140	International Container Terminal Services Inc	2,129,890	0.38	5,533	POSCO Holdings Inc	1,577,436	0.28
1,985,520	Metropolitan Bank & Trust Co	2,136,440	0.39	13,152	Samsung C&T Corp	1,098,345	0.20
		<b>4,266,330</b>	<b>0.77</b>	32,501	Samsung Electro-Mechanics Co Ltd	3,842,206	0.69
				315,557	Samsung Electronics Co Ltd	15,647,939	2.82



# Portfolios of Investments (continued)

## Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2023

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.47
Other assets	1.53
<b>Total Assets</b>	<b>100.00</b>

^ - Security is valued at zero

\* ADR - American Depositary Receipt

\*\* GDR - Global Depositary Receipt

\*\*\* NVDR - Non-voting Depositary Receipt

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

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

# Portfolios of Investments (continued)

## Lazard Emerging Markets Managed Volatility Fund

### Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 98.26% (2022: 98.83%)</b>			<b>Transferable Securities - 98.26% (2022: 98.83%) (continued)</b>				
<b>Common Stock - 98.26% (2022: 98.46%)</b>			<b>Common Stock - 98.26% (2022: 98.46%) (continued)</b>				
<b>Brazil - 1.60% (2022: 1.02%)</b>			<b>Colombia - 0.30% (2022: Nil)</b>				
57,300	Ambev SA	162,004	0.23	8,415	Bancolumbia SA ADR*	211,469	0.30
24,500	BB Seguridade Participacoes SA	157,148	0.22				
34,400	EDP - Energias do Brasil SA	151,623	0.21	<b>Czech Republic - 0.57% (2022: Nil)</b>			
26,700	Energisa S/A	211,664	0.30	8,295	CEZ AS	402,979	0.57
26,000	Suzano SA	213,399	0.30	<b>Greece - 0.62% (2022: 0.43%)</b>			
31,300	Telefonica Brasil SA	238,743	0.34	18,581	Hellenic Telecommunications Organization SA	272,024	0.38
		<b>1,134,581</b>	<b>1.60</b>	6,120	Mytilineos SA	173,987	0.24
<b>Cayman Islands - 1.22% (2022: Nil)</b>						<b>446,011</b>	<b>0.62</b>
680	Meituan	12,351	0.02	<b>Hong Kong - 0.83% (2022: Nil)</b>			
6,800	Tencent Holdings Ltd	332,271	0.47	542,000	Lenovo Group Ltd	587,125	0.83
98,000	Yadea Group Holdings Ltd	251,706	0.35	<b>Hungary - 1.40% (2022: 1.45%)</b>			
9,487	ZTO Express Cayman Inc ADR*	271,897	0.38	78,860	MOL Hungarian Oil & Gas Plc	577,136	0.81
		<b>868,225</b>	<b>1.22</b>	20,022	Richter Gedeon Nyrt	418,600	0.59
<b>Chile - 1.84% (2022: 1.80%)</b>						<b>995,736</b>	<b>1.40</b>
4,288,883	Banco de Chile	416,538	0.59	<b>India - 10.09% (2022: 12.14%)</b>			
341,437	Cencosud SA	659,773	0.93	8,338	Bajaj Auto Ltd	393,816	0.55
2,805	Sociedad Quimica y Minera de Chile SA ADR*	227,373	0.32	5,068	Britannia Industries Ltd	266,977	0.38
		<b>1,303,684</b>	<b>1.84</b>	54,441	Cipla Ltd	596,850	0.84
<b>China - 12.49% (2022: 20.32%)</b>				8,084	Divi's Laboratories Ltd	278,750	0.39
73,500	37 Interactive Entertainment Network Technology Group Co Ltd	304,901	0.43	3,097	Dr Reddy's Laboratories Ltd	174,907	0.25
19,200	AIMA Technology Group Co Ltd	200,268	0.28	84,362	HCL Technologies Ltd	1,119,304	1.58
65,666	Anhui Guangxin Agrochemica	315,380	0.44	8,976	Hero MotoCorp Ltd	256,280	0.36
1,442,000	Bank of China Ltd	551,957	0.77	74,320	Infosys Ltd ADR*	1,296,141	1.82
257,000	Bank of Communications Co Ltd	161,291	0.23	7,551	Kotak Mahindra Bank Ltd	159,392	0.22
11,000	BYD Co Ltd	323,212	0.46	317	Page Industries Ltd	146,327	0.21
325,600	Chengdu Hongqi Chain Co Ltd	289,797	0.41	229,717	Power Grid Corp of India Ltd	630,640	0.89
531,000	China CITIC Bank Corp Ltd	267,440	0.38	57,806	State Bank of India	368,814	0.52
432,000	China Construction Bank Corp	279,441	0.39	33,525	Tata Consultancy Services Ltd	1,312,255	1.84
1,498,000	China Tower Corp Ltd	181,211	0.26	37,878	Wipro Ltd ADR*	170,072	0.24
363,900	Chinese Universe Publishing and Media Group Co Ltd	658,451	0.93			<b>7,170,525</b>	<b>10.09</b>
76,820	Daan Gene Co Ltd	180,225	0.25	<b>Indonesia - 7.40% (2022: 2.34%)</b>			
90,400	Fujian Boss Software Development Co Ltd	308,854	0.43	456,700	Astra International Tbk PT	183,337	0.26
32,000	Fuyao Glass Industry Group Co Ltd	138,962	0.20	1,803,400	Bank Central Asia Tbk PT	1,053,727	1.48
3,900	G-bits Network Technology Co Ltd	270,622	0.38	1,037,800	Bank Mandiri Persero Tbk PT	713,496	1.00
351,400	Greatown Holdings Ltd	159,875	0.23	306,800	Bank Negara Indonesia Persero Tbk PT	191,943	0.27
28,802	Guangzhou Kingmed Diagnostics Group Co Ltd	370,161	0.52	4,186,700	Bank Rakyat Indonesia Persero Tbk PT	1,322,846	1.86
24,600	Guangzhou Shiyuan Electronic Technology Co Ltd	267,627	0.38	1,590,100	Sumber Alfaria Trijaya Tbk PT	305,895	0.43
85,800	Haier Smart Home Co Ltd	269,068	0.38	3,996,900	Telkom Indonesia Persero Tbk PT	1,083,601	1.53
63,100	NARI Technology Co Ltd	249,304	0.35	1,407,100	Unilever Indonesia Tbk PT	408,402	0.57
419,000	People's Insurance Co Group of China Ltd	140,280	0.20			<b>5,263,247</b>	<b>7.40</b>
107,500	Ping An Insurance Group Co of China Ltd	696,745	0.97	<b>Jersey - 0.67% (2022: Nil)</b>			
27,000	Shandong WIT Dyne Health Co Ltd	142,524	0.20	5,073	WNS Holdings Ltd ADR*	472,651	0.67
17,100	Shanghai Flyco Electrical Appliance Co Ltd	205,524	0.29	<b>Malaysia - 2.55% (2022: 2.73%)</b>			
94,400	Shengyi Technology Co Ltd	254,012	0.36	656,400	CIMB Group Holdings Bhd	790,638	1.11
11,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd	515,006	0.73	286,000	Petronas Chemicals Group Bhd	459,375	0.65
66,100	SinoSoft Co Ltd	347,781	0.49	1,146,900	Sime Darby Bhd	559,716	0.79
99,600	Tonghua Dongbao Pharmaceutical Co Ltd	171,468	0.24			<b>1,809,729</b>	<b>2.55</b>
107,900	Winning Health Technology Group Co Ltd	218,198	0.31				
115,600	Zhejiang Weixing Industrial Development Co Ltd	157,890	0.22				
75,475	Zhejiang Weixing New Building Materials Co Ltd	267,201	0.38				
		<b>8,864,676</b>	<b>12.49</b>				

# Portfolios of Investments (continued)

## Lazard Emerging Markets Managed Volatility Fund (continued)

### Portfolio of Investments as at 31 March 2023

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
<b>Transferable Securities - 98.26% (2022: 98.83%) (continued)</b>				<b>Transferable Securities - 98.26% (2022: 98.83%) (continued)</b>			
<b>Common Stock - 98.26% (2022: 98.46%) (continued)</b>				<b>Common Stock - 98.26% (2022: 98.46%) (continued)</b>			
<b>Mexico - 7.27% (2022: 6.83%)</b>				<b>Taiwan - 19.76% (2022: 17.41%) (continued)</b>			
132,700	Arca Continental SAB de CV	1,203,137	1.69	98,000	Cheng Shin Rubber Industry Co Ltd	118,111	0.17
13,308	Coca-Cola Femsa SAB de CV ADR*	1,070,895	1.51	307,000	Chicony Electronics Co Ltd	964,646	1.36
59,600	Fomento Economico Mexicano SAB de CV	567,391	0.80	274,000	Chunghwa Telecom Co Ltd	1,078,061	1.52
19,220	Grupo Aeroportuario del Sureste SAB de CV	587,906	0.83	116,000	Delta Electronics Inc	1,152,162	1.61
66,900	Grupo Bimbo SAB de CV	336,282	0.47	595,726	E.Sun Financial Holding Co Ltd	495,895	0.70
349,500	Wal-Mart de Mexico SAB de CV	1,396,448	1.97	6,000	Eclat Textile Co Ltd	98,062	0.14
		<b>5,162,059</b>	<b>7.27</b>	289,000	Far EastOne Telecommunications Co Ltd	715,001	1.01
<b>Philippines - 0.63% (2022: 0.40%)</b>				41,000	Feng TAY Enterprise Co Ltd	261,813	0.37
72,300	International Container Terminal Services Inc	284,043	0.40	606,270	Fubon Financial Holding Co Ltd	1,131,202	1.59
273,900	SM Prime Holdings Inc	165,476	0.23	36,000	International Games System Co Ltd	679,504	0.96
		<b>449,519</b>	<b>0.63</b>	217,000	Lite-On Technology Corp	525,346	0.74
<b>Poland - 0.57% (2022: 1.39%)</b>				39,000	Makalot Industrial Co Ltd	277,722	0.39
88,264	Orange Polska SA	139,588	0.20	39,000	Micro-Star International Co Ltd	185,552	0.26
19,604	Polski Koncern Naftowy ORLEN SA	265,393	0.37	49,000	President Chain Store Corp	435,980	0.61
		<b>404,981</b>	<b>0.57</b>	91,000	Primax Electronics Ltd	181,302	0.26
<b>Qatar - 0.17% (2022: Nil)</b>				896,080	SinoPac Financial Holdings Co Ltd	490,251	0.69
26,808	Qatar National Bank QPSC	<b>118,491</b>	<b>0.17</b>	80,000	Taiwan Semiconductor Manufacturing Co Ltd	1,417,269	1.99
<b>Russia - 0.00% (2022: 0.06%)</b>				317,000	Teco Electric and Machinery Co Ltd	445,018	0.63
155	PhosAgro PJSC^	-	0.00	179,000	Uni-President Enterprises Corp	424,016	0.60
11,483	Severstal PAO GDR**^	-	0.00	149,000	United Microelectronics Corp	261,337	0.37
		-	<b>0.00</b>	5,000	Voltronic Power Technology Corp	284,454	0.40
<b>Saudi Arabia - 1.33% (2022: 3.31%)</b>				241,000	Wistron Corp	332,806	0.47
2,258	Arabian Internet & Communications Services Co	149,902	0.21	830,427	Yuanta Financial Holding Co Ltd	611,189	0.86
5,916	Jarir Marketing Co	257,427	0.36			<b>14,034,240</b>	<b>19.76</b>
6,750	Saudi Basic Industries Corp	162,908	0.23	<b>Thailand - 9.76% (2022: 7.57%)</b>			
60,644	Saudi Electricity Co	378,365	0.53	212,200	Advanced Info Service PCL	1,315,584	1.85
		<b>948,602</b>	<b>1.33</b>	894,000	Bangkok Chain Hospital PCL NVDR***	533,898	0.75
<b>South Africa - 2.50% (2022: 1.88%)</b>				1,582,700	Bangkok Dusit Medical Services PCL NVDR***	1,365,453	1.91
49,977	FirstRand Ltd	169,703	0.24	157,500	Bumrungrad Hospital PCL	1,040,942	1.47
18,868	Gold Fields Ltd ADR*	251,322	0.35	197,300	Central Retail Corp PCL	258,201	0.36
22,151	Mr Price Group Ltd	179,486	0.25	1,347,900	Home Product Center PCL	567,620	0.80
15,667	Shoprite Holdings Ltd	195,580	0.28	977,100	Land & Houses PCL	281,457	0.40
60,233	Vodacom Group Ltd	413,039	0.58	251,100	PTT Exploration & Production PCL	1,105,148	1.56
159,196	Woolworths Holdings Ltd	571,506	0.80	50,600	Siam Cement PCL	466,121	0.66
		<b>1,780,636</b>	<b>2.50</b>			<b>6,934,424</b>	<b>9.76</b>
<b>South Korea - 8.17% (2022: 12.49%)</b>				<b>Turkey - 1.05% (2022: 1.65%)</b>			
9,433	GS Retail Co Ltd	206,139	0.29	39,774	Migros Ticaret AS	346,313	0.49
8,399	Hankook Tire & Technology Co Ltd	225,815	0.32	65,088	Turk Hava Yollari AO	400,581	0.56
1,915	Hyundai Glovis Co Ltd	234,166	0.33			<b>746,894</b>	<b>1.05</b>
8,196	Kia Corp	513,363	0.72	<b>United Arab Emirates - 4.99% (2022: 3.24%)</b>			
45,340	KT Corp	1,027,934	1.45	613,179	Abu Dhabi National Oil Co	697,824	0.98
4,266	LG Electronics Inc	380,838	0.54	252,299	Abu Dhabi Ports Co PJSC	432,097	0.61
5,057	S-1 Corp	215,022	0.30	980,515	Aldar Properties PJSC	1,243,870	1.75
5,068	Samsung Electro-Mechanics Co Ltd	599,129	0.84	424,970	Emaar Properties PJSC	648,383	0.91
29,045	Samsung Electronics Co Ltd	1,440,293	2.03	254,142	Fertiglobe Plc	277,054	0.39
3,268	Samsung Fire & Marine Insurance Co Ltd	518,270	0.73	41,046	National Marine Dredging Co	247,423	0.35
1,606	Samsung SDS Co Ltd	143,823	0.20			<b>3,546,651</b>	<b>4.99</b>
8,008	SK Telecom Co Ltd	297,734	0.42	<b>United States - 0.48% (2022: Nil)</b>			
		<b>5,802,526</b>	<b>8.17</b>	5,345	Yum China Holdings Inc	<b>338,820</b>	<b>0.48</b>
<b>Taiwan - 19.76% (2022: 17.41%)</b>				<b>Total Common Stock - (Cost USD 67,824,192)</b>			
46,000	Advantech Co Ltd	564,391	0.79			<b>69,798,481</b>	<b>98.26</b>
655,000	Cathay Financial Holding Co Ltd	903,150	1.27				

# Portfolios of Investments (continued)

## Lazard Emerging Markets Managed Volatility Fund (continued)

### Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV
<b>Transferable Securities - 98.26% (2022: 98.83%) (continued)</b>		
<b>Preferred Stock - 0.00% (2022: 0.37%)</b>		
<b>Brazil - Nil (2022: 0.37%)</b>		
<b>Taiwan - 0.00% (2022: 0.00%)</b>		
158 China Development Financial Holding Corp	40	0.00
<b>Total Preferred Stock - (Cost USD 35)</b>	<b>40</b>	<b>0.00</b>
<b>Total Transferable Securities - (Cost USD 67,824,227)</b>	<b>69,798,521</b>	<b>98.26</b>
<b>Total Investment Funds - (Cost USD 67,824,227)</b>	<b>69,798,521</b>	<b>98.26</b>
<b>Total Investments (2022: 98.83%)</b>	<b>69,798,521</b>	<b>98.26</b>
<b>Other Net Assets (2022: 1.17%)</b>	<b>1,233,120</b>	<b>1.74</b>
<b>Net Assets</b>	<b>71,031,641</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>		
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		98.03
Other assets		1.97
<b>Total Assets</b>		<b>100.00</b>

^ - Security is valued at zero

\* ADR - American Depositary Receipt

\*\* GDR - Global Depositary Receipt

\*\*\* NVDR - Non-voting Depositary Receipt

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

# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 97.47% (2022: 100.22%)</b>			<b>Transferable Securities - 97.47% (2022: 100.22%) (continued)</b>				
<b>Common Stock - 97.47% (2022: 100.22%)</b>			<b>Common Stock - 97.47% (2022: 100.22%) (continued)</b>				
<b>Bermuda - 0.64% (2022: Nil)</b>			<b>India - 12.14% (2022: 11.17%) (continued)</b>				
141	Credicorp Ltd	18,667	0.64	1,192	Mphasis Ltd	26,170	0.90
<b>Brazil - 3.37% (2022: 4.93%)</b>			2,024	Reliance Industries Ltd	57,533	1.97	
13,604	Dexco SA	15,782	0.54	5,833	UPL Ltd	50,982	1.75
4,500	Petro Rio SA	27,692	0.95	<b>353,713</b>	<b>12.14</b>		
8,752	Rumo SA	32,549	1.12	<b>Indonesia - 4.02% (2022: 4.82%)</b>			
8,400	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	22,125	0.76	91,700	Bank Central Asia Tbk PT	53,580	1.84
		<b>98,148</b>	<b>3.37</b>	201,263	Bank Rakyat Indonesia Persero Tbk PT	63,592	2.18
<b>Canada - 1.33% (2022: Nil)</b>					<b>117,172</b>	<b>4.02</b>	
1,684	First Quantum Minerals Ltd	38,714	1.33	<b>Luxembourg - 1.74% (2022: Nil)</b>			
<b>Cayman Islands - 30.63% (2022: Nil)</b>			3,455	InPost SA	32,128	1.10	
1,046	Airtac International Group	41,057	1.41	652	Tenaris SA ADR*	18,530	0.64
1,093	Alibaba Group Holding Ltd ADR*	111,683	3.84	<b>50,658</b>	<b>1.74</b>		
1,060	Autohome Inc ADR*	35,478	1.22	<b>Mexico - 2.99% (2022: 2.88%)</b>			
1,550	Baidu Inc	29,388	1.01	10,356	Grupo Financiero Banorte SAB de CV	87,193	2.99
5,000	Bizlink Holding Inc	46,051	1.58	<b>Peru - Nil (2022: 1.08%)</b>			
2,077	JD.com Inc	45,826	1.57	<b>Philippines - 3.00% (2022: 2.52%)</b>			
22,500	JS Global Lifestyle Co Ltd	23,237	0.80	24,088	BDO Unibank Inc	57,167	1.96
18,000	Minth Group Ltd	54,181	1.86	7,719	International Container Terminal Services Inc	30,325	1.04
1,978	Pagseguro Digital Ltd	16,951	0.58	<b>87,492</b>	<b>3.00</b>		
503	Silicon Motion Technology Corp ADR*	32,957	1.13	<b>Poland - Nil (2022: 0.41%)</b>			
3,132	Tencent Holdings Ltd	153,038	5.26	<b>South Africa - 2.65% (2022: 5.82%)</b>			
47,000	Topsports International Holdings Ltd	42,644	1.46	169	Capitec Bank Holdings Ltd	16,040	0.55
1,603	Trip.com Group Ltd ADR*	60,385	2.07	3,299	Foschini Group Ltd	16,886	0.58
1,088	Weibo Corp ADR*	21,825	0.75	4,554	Standard Bank Group Ltd	44,209	1.52
14,200	Xiaomi Corp	21,829	0.75	<b>77,135</b>	<b>2.65</b>		
24,000	Yadea Group Holdings Ltd	61,642	2.12	<b>South Korea - 9.06% (2022: 14.10%)</b>			
10,000	Zhongsheng Group Holdings Ltd	49,595	1.70	227	CJ Logistics Corp	13,968	0.48
1,549	ZTO Express Cayman Inc ADR*	44,396	1.52	3,551	Samsung Electronics Co Ltd	176,088	6.04
		<b>892,163</b>	<b>30.63</b>	1,072	SK Hynix Inc	73,937	2.54
<b>China - 9.92% (2022: 27.91%)</b>					<b>263,993</b>	<b>9.06</b>	
2,700	China Tourism Group Duty Free Corp Ltd	72,503	2.48	<b>Taiwan - 11.96% (2022: 16.27%)</b>			
15,100	Chow Tai Seng Jewellery Co Ltd	34,929	1.20	11,769	ASE Technology Holding Co Ltd	43,551	1.50
2,300	Jiangsu King's Luck Brewery JSC Ltd	21,671	0.74	7,000	Chroma ATE Inc	40,855	1.40
7,413	Ping An Insurance Group Co of China Ltd	48,046	1.65	3,278	Hiwin Technologies Corp	27,006	0.93
23,300	Shanghai Liangxin Electrical Co Ltd	43,274	1.49	1,025	Lotes Co Ltd	30,920	1.06
2,400	Wuliangye Yibin Co Ltd	68,622	2.36	1,000	MediaTek Inc	26,104	0.90
		<b>289,045</b>	<b>9.92</b>	4,400	RichWave Technology Corp	18,308	0.63
<b>Colombia - 0.52% (2022: 1.83%)</b>				9,000	Sercomm Corp	28,146	0.97
602	Bancolombia SA ADR*	15,128	0.52	7,526	Taiwan Semiconductor Manufacturing Co Ltd	133,330	4.57
<b>Hong Kong - 0.82% (2022: 1.29%)</b>				1	Wistron Corp	1	0.00
2,194	Techtronic Industries Co Ltd	23,953	0.82	<b>348,221</b>	<b>11.96</b>		
<b>Hungary - 1.90% (2022: 1.37%)</b>			<b>United States - 0.78% (2022: 1.10%)</b>				
2,642	Richter Gedeon Nyrt	55,236	1.90	76	EPAM Systems Inc	22,724	0.78
<b>India - 12.14% (2022: 11.17%)</b>			<b>Zambia - Nil (2022: 2.72%)</b>				
593	Bajaj Finance Ltd	40,630	1.39	<b>Total Common Stock - (Cost USD 2,743,446)</b>			
1,351	HDFC Bank Ltd ADR*	90,071	3.10	<b>2,839,355</b>	<b>97.47</b>		
4,093	ICICI Bank Ltd ADR*	88,327	3.03	<b>Total Transferable Securities - (Cost USD 2,743,446)</b>			
				<b>2,839,355</b>	<b>97.47</b>		
			<b>Total Investments (2022: 100.22%)</b>				
			<b>2,839,355</b>				
			<b>97.47</b>				
			<b>Other Net Assets (2022: (0.22%))</b>				
			<b>73,727</b>				
			<b>2.53</b>				
			<b>Net Assets</b>				
			<b>2,913,082</b>				
			<b>100.00</b>				

# Portfolios of Investments (continued)

## Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2023

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.86
Other assets	6.14
<b>Total Assets</b>	<b>100.00</b>
* ADR - American Depositary Receipt	
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.	

# Portfolios of Investments (continued)

## Lazard Global Sustainable Fixed Income Fund

Portfolio of Investments as at 31 March 2023

Number of Shares		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Number of Shares		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	
<b>Fixed Income Securities - 94.79% (2022: 98.18%)</b>						<b>Fixed Income Securities - 94.79% (2022: 98.18%) (continued)</b>						
<b>Australia - 2.71% (2022: 2.86%)</b>						<b>France - 2.03% (2022: Nil) (continued)</b>						
<b>Corporate Bonds</b>						<b>Government Bonds</b>						
200,000	Telstra Corp Ltd	4.000	19/04/2027	132,415	0.69	210,000	French Republic	1.750	25/06/2039	189,559	0.99	
<b>Government Bonds</b>						<b>388,985 2.03</b>						
355,000	New South Wales Treasury Corp	1.250	20/11/2030	197,080	1.03	<b>Germany - 3.64% (2022: 2.56%)</b>						
345,000	Queensland Treasury Corp	1.250	10/03/2031	190,482	0.99	<b>Corporate Bonds</b>						
					<b>519,977</b>	<b>2.71</b>	105,000	Kreditanstalt fuer Wiederaufbau	Zero coupon	15/09/2028	97,702	0.51
<b>Bahamas - 0.73% (2022: 0.73%)</b>						<b>Government Bonds</b>						
<b>Government Bonds</b>						<b>170,000 Kreditanstalt fuer Wiederaufbau Zero coupon 18/04/2036 103,848 0.54</b>						
187,000	Bahamas Government	6.950	20/11/2029	<b>139,969</b>	<b>0.73</b>	357,000	Kreditanstalt fuer Wiederaufbau	1.750	14/09/2029	317,459	1.65	
<b>Bermuda - 2.25% (2022: 2.21%)</b>						<b>200,000 Mercedes-Benz Group AG 0.750 10/09/2030 180,704 0.94</b>						
<b>Government Bonds</b>						<b>699,713 3.64</b>						
505,000	Bermuda Government	2.375	20/08/2030	<b>431,322</b>	<b>2.25</b>	<b>Hungary - 0.46% (2022: 1.45%)</b>						
<b>Canada - 6.23% (2022: 5.77%)</b>						<b>Government Bonds</b>						
<b>Corporate Bonds</b>						<b>120,000 Hungary Government 1.750% 05/06/2035 89,029 0.46</b>						
290,000	Canadian Imperial Bank of Commerce	0.950	23/10/2025	262,497	1.37	<b>Ireland - 3.07% (2022: Nil)</b>						
335,000	John Deere Financial Inc	2.410	14/01/2025	238,352	1.24	<b>Corporate Bonds</b>						
<b>Government Bonds</b>						<b>250,000 Johnson Controls International Plc 1.750 15/09/2030 205,458 1.07</b>						
142,000	City of Vancouver	2.900	20/11/2025	102,664	0.53	<b>Government Bonds</b>						
265,000	Export Development Canada	1.650	31/07/2024	189,619	0.99	<b>390,000 Ireland Government 1.350 18/03/2031 383,680 2.00</b>						
440,000	Province of British Columbia	3.200	18/06/2044	284,113	1.48	<b>589,138 3.07</b>						
170,000	Province of Quebec Canada	1.850	13/02/2027	118,601	0.62	<b>Italy - 1.02% (2022: 1.38%)</b>						
					<b>1,195,846</b>	<b>6.23</b>	<b>Government Bonds</b>					
<b>Chile - 3.05% (2022: 3.03%)</b>						<b>185,000 Italy Buoni Poliennali Del Tesoro 4.000 30/04/2035 196,225 1.02</b>						
<b>Government Bonds</b>						<b>Japan - 2.89% (2022: 1.36%)</b>						
190,000,000	Bonos de la Tesoreria de la Republica	2.300	01/10/2028	203,128	1.06	<b>Corporate Bonds</b>						
155,000,000	Bonos de la Tesoreria de la Republica	5.800	01/06/2024	195,834	1.02	<b>200,000 NTT Finance Corp 1.162 03/04/2026 180,631 0.94</b>						
220,000	Chile Government	0.830	02/07/2031	187,680	0.97	<b>Government Bonds</b>						
					<b>586,642</b>	<b>3.05</b>	<b>200,000 Japan Bank for International Cooperation 1.625 20/01/2027 182,087 0.95</b>					
<b>Colombia - 0.30% (2022: 0.97%)</b>						<b>200,000 Japan International Cooperation Agency 3.250 25/05/2027 191,751 1.00</b>						
<b>Government Bonds</b>						<b>554,469 2.89</b>						
288,000,000	Colombia Government	9.850	28/06/2027	<b>58,383</b>	<b>0.30</b>	<b>Mexico - 2.41% (2022: 2.46%)</b>						
<b>Costa Rica - 1.04% (2022: 0.96%)</b>						<b>Government Bonds</b>						
<b>Government Bonds</b>						<b>68,000 Mexico Government 6.750 06/02/2024 84,807 0.44</b>						
200,000	Costa Rica Government	6.125	19/02/2031	<b>199,364</b>	<b>1.04</b>	<b>3,590,000 Mexico Government 7.500 03/06/2027 189,075 0.98</b>						
<b>Croatia - 1.02% (2022: Nil)</b>						<b>3,550,000 Mexico Government 8.000 05/09/2024 190,047 0.99</b>						
<b>Government Bonds</b>						<b>463,929 2.41</b>						
260,000	Croatia Government	1.750	04/03/2041	<b>196,213</b>	<b>1.02</b>	<b>Morocco - Nil (2022: 0.43%)</b>						
<b>Czech Republic - 1.56% (2022: 1.05%)</b>						<b>Multi-National - 6.88% (2022: 10.05%)</b>						
<b>Government Bonds</b>						<b>Corporate Bonds</b>						
6,500,000	Czech Republic	7.210	19/11/2027	<b>299,916</b>	<b>1.56</b>	103,000	Asian Development Bank	2.125	19/03/2025	99,002	0.52	
<b>Denmark - 1.04% (2022: Nil)</b>						<b>320,000 European Investment Bank 1.000 28/01/2028 211,900 1.10</b>						
<b>Government Bonds</b>						<b>1,480,000,000 Inter-American Development Bank 5.100 17/11/2026 95,388 0.50</b>						
1,700,000	Denmark Government	Zero coupon	15/11/2031	<b>200,709</b>	<b>1.04</b>	123,000	Inter-American Investment Corp	1.100	30/06/2026	74,737	0.39	
<b>France - 2.03% (2022: Nil)</b>						<b>125,000 International Bank for Reconstruction &amp; Development 1.125 13/09/2028 109,003 0.57</b>						
<b>Corporate Bonds</b>						<b>2,260,000 International Bank for Reconstruction &amp; Development 1.250 16/03/2026 203,958 1.06</b>						
200,000	Schneider Electric SE	0.875	13/12/2026	199,426	1.04							



# Portfolios of Investments (continued)

## Lazard Global Sustainable Fixed Income Fund (continued)

### Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.12)% (2022: (0.97)%)</b>					<b>Financial Derivative Instruments - (0.12)% (2022: (0.97)% (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.12)% (2022: (0.97)%)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.12)% (2022: (0.97)% (continued)</b>				
17/04/2023	EUR 722	USD 778	6	0.00	10/05/2023	GBP 41,192	USD 49,698	1,155	0.01
17/04/2023	EUR 1,129	USD 1,213	12	0.00	10/05/2023	GBP 65,912	USD 79,694	1,676	0.01
17/04/2023	EUR 56,973	USD 60,210	1,622	0.01	10/05/2023	GBP 177,181	USD 213,760	4,973	0.03
17/04/2023	USD 1,065	EUR 1,008	(28)	(0.00)	10/05/2023	GBP 241,538	USD 293,100	5,082	0.03
18/04/2023	EUR 262,015	USD 282,304	2,072	0.01	10/05/2023	HUF 20,553,320	USD 56,783	1,195	0.01
18/04/2023	EUR 150,875	USD 160,244	3,507	0.02	10/05/2023	MXN 562,331	USD 29,000	1,988	0.01
18/04/2023	EUR 488,514	USD 526,313	3,892	0.02	10/05/2023	MXN 947,314	USD 50,000	2,203	0.01
18/04/2023	EUR 377,278	USD 403,933	5,543	0.03	10/05/2023	MXN 2,255,731	USD 121,990	2,316	0.01
18/04/2023	EUR 797,238	USD 858,838	6,438	0.03	10/05/2023	MXN 1,107,313	USD 57,499	3,522	0.02
18/04/2023	EUR 1,371,637	USD 1,458,600	30,096	0.17	10/05/2023	NOK 1,494,238	USD 143,083	(126)	(0.00)
18/04/2023	JPY 189,904,087	USD 1,443,463	(10,318)	(0.05)	10/05/2023	NZD 48,673	USD 30,167	270	0.00
18/04/2023	JPY 80,758,749	USD 613,849	(4,389)	(0.02)	10/05/2023	NZD 422,004	USD 261,947	1,944	0.01
18/04/2023	JPY 3,804,839	USD 28,921	(207)	(0.00)	10/05/2023	PLN 371,511	USD 84,467	1,410	0.01
18/04/2023	JPY 1,203,693	USD 9,149	(65)	(0.00)	10/05/2023	RON 1,285,419	USD 283,854	(2,448)	(0.01)
18/04/2023	JPY 116,866,878	USD 879,400	2,556	0.01	10/05/2023	RON 198,932	USD 42,900	651	0.00
18/04/2023	KRW 240,879,172	USD 168,925	16,261	0.09	10/05/2023	SEK 449,582	USD 42,900	503	0.00
18/04/2023	USD 1,037,300	EUR 978,029	(24,197)	(0.14)	10/05/2023	SEK 1,543,541	USD 148,120	894	0.00
18/04/2023	USD 647,314	EUR 608,239	(12,834)	(0.08)	10/05/2023	SGD 70,300	USD 52,526	359	0.00
18/04/2023	USD 116,980	EUR 109,445	(1,805)	(0.01)	10/05/2023	USD 77,489	AUD 115,594	121	0.00
18/04/2023	USD 171,587	EUR 159,280	(1,286)	(0.01)	10/05/2023	USD 67,000	AUD 99,233	582	0.00
18/04/2023	USD 199,189	EUR 184,464	(1,017)	(0.01)	10/05/2023	USD 75,900	AUD 112,518	590	0.00
18/04/2023	USD 83,718	EUR 78,001	(939)	(0.00)	10/05/2023	USD 225,764	AUD 336,346	644	0.00
18/04/2023	USD 17,542	IDR 266,621,332	(232)	(0.00)	10/05/2023	USD 55,970	AUD 80,539	2,064	0.01
18/04/2023	USD 617,320	JPY 83,531,668	(13,067)	(0.08)	10/05/2023	USD 217,919	AUD 313,584	8,034	0.04
18/04/2023	USD 50,000	KRW 64,985,000	40	0.00	10/05/2023	USD 354,456	AUD 510,030	13,087	0.07
25/04/2023	COP 112,930,000	USD 23,000	1,148	0.01	10/05/2023	USD 363,220	CAD 498,286	(5,677)	(0.03)
25/04/2023	COP 75,296,793	USD 14,300	1,801	0.01	10/05/2023	USD 151,800	CAD 207,000	(1,448)	(0.01)
25/04/2023	CZK 1,811,557	USD 82,301	1,319	0.01	10/05/2023	USD 36,102	CAD 49,386	(460)	(0.00)
25/04/2023	PEN 190,250	USD 50,000	486	0.00	10/05/2023	USD 465,162	CAD 625,514	2,074	0.01
25/04/2023	PEN 64,077	USD 15,900	1,104	0.01	10/05/2023	USD 637,607	CAD 857,263	2,949	0.02
25/04/2023	USD 76,663	COP 389,261,315	(6,574)	(0.03)	10/05/2023	USD 42,047	CHF 38,782	(505)	(0.00)
25/04/2023	USD 167,909	CZK 3,772,560	(6,228)	(0.03)	10/05/2023	USD 460,400	CNY 3,187,446	(4,848)	(0.03)
25/04/2023	USD 104,402	CZK 2,356,887	(4,390)	(0.02)	10/05/2023	USD 79,365	DKK 549,628	(836)	(0.00)
25/04/2023	USD 58,000	CZK 1,326,155	(3,214)	(0.02)	10/05/2023	USD 58,090	DKK 403,657	(811)	(0.00)
25/04/2023	USD 30,300	CZK 676,072	(907)	(0.00)	10/05/2023	USD 298,352	GBP 246,756	(6,273)	(0.03)
25/04/2023	USD 198,538	PEN 807,095	(15,638)	(0.09)	10/05/2023	USD 207,400	GBP 172,258	(5,255)	(0.03)
25/04/2023	USD 35,000	PEN 133,175	(340)	(0.00)	10/05/2023	USD 183,272	GBP 150,757	(2,840)	(0.01)
28/04/2023	INR 7,222,600	USD 88,000	(236)	(0.00)	10/05/2023	USD 28,966	GBP 23,978	(635)	(0.00)
28/04/2023	USD 145,000	CLP 121,872,500	(7,917)	(0.04)	10/05/2023	USD 252,611	MXN 4,869,870	(15,752)	(0.09)
28/04/2023	USD 199,698	CLP 159,988,303	(1,044)	(0.01)	10/05/2023	USD 141,156	MXN 2,679,178	(6,484)	(0.03)
28/04/2023	USD 36,055	CLP 28,789,530	(69)	(0.00)	10/05/2023	USD 45,371	MXN 874,491	(2,819)	(0.01)
28/04/2023	USD 30,000	INR 2,483,100	(173)	(0.00)	10/05/2023	USD 40,480	MXN 750,946	(902)	(0.00)
10/05/2023	AUD 86,630	USD 62,000	(4,018)	(0.02)	10/05/2023	USD 183,020	NOK 1,946,042	(3,163)	(0.02)
10/05/2023	AUD 311,459	USD 209,685	(1,222)	(0.01)	10/05/2023	USD 221,601	NOK 2,266,642	4,746	0.02
10/05/2023	AUD 171,629	USD 114,400	473	0.00	10/05/2023	USD 316,954	NOK 3,239,807	6,994	0.04
10/05/2023	CAD 55,734	USD 41,453	(192)	(0.00)	10/05/2023	USD 76,456	NZD 123,317	(657)	(0.00)
10/05/2023	CAD 125,640	USD 91,195	1,820	0.01	10/05/2023	USD 293,237	NZD 469,371	(274)	(0.00)
10/05/2023	CAD 632,226	USD 464,821	3,236	0.02	10/05/2023	USD 108,570	NZD 171,498	1,328	0.01
10/05/2023	CAD 303,925	USD 221,600	3,405	0.02	10/05/2023	USD 220,535	NZD 348,327	2,716	0.01
10/05/2023	CNY 4,470,396	USD 650,600	1,910	0.01	10/05/2023	USD 504,588	NZD 797,234	6,055	0.03
10/05/2023	CNY 4,001,064	USD 581,193	2,813	0.01	10/05/2023	USD 110,461	PLN 490,685	(2,963)	(0.02)
10/05/2023	CNY 6,553,445	USD 952,051	4,506	0.02	10/05/2023	USD 69,000	PLN 308,461	(2,302)	(0.01)
10/05/2023	EUR 159,655	USD 177,000	(3,504)	(0.02)	10/05/2023	USD 35,400	PLN 158,283	(1,188)	(0.01)
10/05/2023	GBP 6,839	USD 8,386	57	0.00	10/05/2023	USD 90,115	PLN 393,923	(942)	(0.00)

# Portfolios of Investments (continued)

## Lazard Global Sustainable Fixed Income Fund (continued)

### Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.12)% (2022: (0.97)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.12)% (2022: (0.97)%) (continued)</b>				
10/05/2023	USD 71,075	PLN 310,890	(789)	(0.00)
10/05/2023	USD 178,000	RON 834,752	(4,745)	(0.02)
10/05/2023	USD 30,300	RON 141,733	(729)	(0.00)
10/05/2023	USD 83,000	SEK 854,307	525	0.00
10/05/2023	USD 77,597	SGD 103,824	(508)	(0.00)
10/05/2023	USD 25,122	SGD 32,831	424	0.00
10/05/2023	USD 118,981	SGD 155,520	1,987	0.01
10/05/2023	USD 127,161	THB 4,432,829	(2,971)	(0.02)
10/05/2023	USD 95,000	THB 3,221,773	421	0.00
Unrealised gain on open forward foreign currency exchange contracts			181,605	0.95
Unrealised loss on open forward foreign currency exchange contracts			(205,400)	(1.07)
<b>Net unrealised loss on open forward foreign currency exchange contract</b>			<b>(23,795)</b>	<b>(0.12)</b>
<b>Total Financial Derivative Instruments</b>			<b>(23,795)</b>	<b>(0.12)</b>
<b>Total Investments (2022: 97.21%)</b>			<b>18,185,620</b>	<b>94.67</b>
<b>Other Net Assets (2022: 2.79%)</b>			<b>1,024,579</b>	<b>5.33</b>
<b>Net Assets</b>			<b>19,210,199</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited) % of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			86.17	
Transferable securities dealt in on another regulated market			3.13	
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)			4.04	
Over the counter financial derivative instruments			0.93	
Other assets			5.73	
<b>Total Assets</b>			<b>100.00</b>	

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

Citibank NA  
 HSBC Bank Plc  
 JP Morgan Chase and Company  
 Morgan Stanley  
 State Street Bank and Trust Company

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

## Statement of Major Changes in Investments (Unaudited)

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

### Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Norfolk Southern Corp	123,253,016	Atlantia SpA	93,225,655
Union Pacific Corp	77,792,207	Vinci SA	87,476,584
Vinci SA	53,323,753	Snam SpA	50,038,869
CSX Corp	48,818,630	CSX Corp	48,208,778
Canadian National Railway Co	38,856,871	Consolidated Edison Inc	48,070,358
Aena SME SA	29,426,068	Ferrovial SA	45,627,544
Pennon Group Plc	28,987,326	Terna - Rete Elettrica Nazionale	42,287,464
Exelon Corp	28,200,356	Ameren Corp	35,311,251
Atlas Arteria Ltd	26,735,551	Transurban Group	35,205,417
Severn Trent Plc	20,001,417	Pinnacle West Capital Corp	34,681,433
Ferrovial SA	17,135,678	Norfolk Southern Corp	31,593,168
National Grid Plc	15,601,534	National Grid Plc	30,485,721
United Utilities Group Plc	13,516,539	Norfolk Southern Corp	24,130,372
Transurban Group	12,634,865	Severn Trent Plc	20,172,622
CK Infrastructure Holdings Ltd	9,354,045	Atlas Arteria Ltd	19,942,335
Consolidated Edison Inc	8,621,643	Union Pacific Corp	17,617,691
Pinnacle West Capital Corp	5,552,826	Canadian National Railway Co	15,241,802
Power Assets Holdings Ltd	4,166,561	United Utilities Group Plc	14,756,546
Flughafen Zurich AG	3,153,556	Pennon Group Plc	12,453,664
		Aena SME SA	9,802,846
		CK Infrastructure Holdings Ltd	9,344,978
		Atco Ltd	8,843,110

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

### Lazard Global Sustainable Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
SIG Combibloc Group AG	5,177,421	Shimano Inc	4,577,664
Sika AG	4,684,242	Alcon Inc	4,019,488
Microsoft Corp	4,553,376	Microsoft Corp	3,257,405
Olympus Corp	3,783,302	Banco Bradesco ADR	2,751,614
Thermo Fisher Scientific Inc	3,424,304	Thermo Fisher Scientific Inc	2,458,522
Accenture Plc	2,628,371	Accenture Plc	1,876,523
IQVIA Holdings Inc	2,514,418	IQVIA Holdings Inc	1,809,276
Hoya Corp	2,471,700	S&P Global Inc	1,743,431
S&P Global Inc	2,470,764	Rockwell Automation Inc	1,707,018
Rockwell Automation Inc	2,459,488	Zoetis Inc	1,687,448
Wolters Kluwer NV	2,334,062	Taiwan Semiconductor Manufacturing Co Ltd	1,679,140
Zoetis Inc	2,313,979	Danaher Corp	1,643,453
Watts Water Technologies Inc	2,285,599	Wolters Kluwer NV	1,628,912
Danaher Corp	2,266,350	Intuit Inc	1,619,752
Intuit Inc	2,255,529	Watts Water Technologies Inc	1,587,244
Agilent Technologies Inc	2,200,543	Ball Corp	1,557,935
Colgate-Palmolive Co	2,182,435	Colgate-Palmolive Co	1,529,462
Visa Inc	2,089,084	Agilent Technologies Inc	1,501,980
Taiwan Semiconductor Manufacturing Co Ltd	2,006,791	Visa Inc	1,467,157
RELX Plc	1,972,806	RELX Plc	1,384,885
Boston Scientific Corp	1,890,850	HelloFresh SE	1,329,240
Laboratory Corp of America Holdings	1,716,842	Boston Scientific Corp	1,317,104
Hexagon AB	1,655,841	Laboratory Corp of America Holdings	1,241,419
Autodesk Inc	1,641,466	Autodesk Inc	1,186,164
PTC Inc	1,607,464	Hexagon AB	1,179,868
NVIDIA Corp	1,574,619	PTC Inc	1,102,373
Clicks Group Ltd	1,551,746	NVIDIA Corp	1,097,623
HDFC Bank Ltd ADR	1,517,421	Clicks Group Ltd	1,096,528
Check Point Software Technologies Ltd	1,481,468	GB Group Plc	1,079,861
Deere & Co	1,450,831	Check Point Software Technologies Ltd	1,034,266
Merck KGaA	1,450,715	Deere & Co	1,019,937
Trane Technologies Plc	1,370,675	HDFC Bank Ltd ADR	1,016,241
MSA Safety Inc	1,304,590	Merck KGaA	1,014,012
Prologis Inc	1,126,145	Trane Technologies Plc	941,278
Infineon Technologies AG	1,120,744	MSA Safety Inc	902,474
AIA Group Ltd	1,118,676	Adobe Inc	805,735
Legrand SA	1,106,766	Prologis Inc	805,369
Adobe Inc	1,065,315	Legrand SA	762,449
ABB Ltd	975,187	AIA Group Ltd	753,164
MIPS AB	943,028	Infineon Technologies AG	744,840
Ecolab Inc	917,198	MIPS AB	699,758

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

## Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Kimberly-Clark Corp	686,191	Microsoft Corp	676,456
Elevance Health Inc	649,093	Thomson Reuters Corp	559,505
Unilever Plc	586,693	Walmart Inc	470,550
Brambles Ltd	512,918	Motorola Solutions Inc	439,307
Xcel Energy Inc	501,003	PSP Swiss Property AG	426,761
Procter & Gamble Co	500,577	Fox Corp	392,984
Gilead Sciences Inc	478,666	Procter & Gamble Co	391,325
Orange SA	473,185	Portland General Electric Co	387,699
Merck & Co Inc	465,085	Singapore Technologies Engineering Ltd	380,427
Campbell Soup Co	452,539	Pinnacle West Capital Corp	376,572
Singapore Technologies Engineering Ltd	435,579	Service Corp International	360,807
Bristol-Myers Squibb Co	408,998	ENEOS Holdings Inc	348,627
Lawson Inc	408,108	Zoetis Inc	331,568
Booking Holdings Inc	376,420	Novo Nordisk A/S	327,977
Osaka Gas Co Ltd	375,820	Coterra Energy Inc	321,520
Abbott Laboratories	375,094	MS&AD Insurance Group Holdings Inc	298,706
Consolidated Edison Inc	356,374	Roche Holding AG	294,692
Hydro One Ltd	346,950	Intel Corp	290,743
Sankyo Co Ltd	346,757	Canon Inc	290,530
Koninklijke Ahold Delhaize NV	340,120	Lawson Inc	289,839

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

### Lazard Global Thematic Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Cognex Corp	265,457	Microsoft Corp	590,355
Estee Lauder Cos Inc	232,761	Deere & Co	473,302
Adobe Inc	177,262	BP Plc	441,053
SAP SE	134,541	Analog Devices Inc	439,944
Marsh & McLennan Cos Inc	113,239	UnitedHealth Group Inc	433,910
Caterpillar Inc	112,795	Thermo Fisher Scientific Inc	417,046
Franco-Nevada Corp	109,212	Texas Instruments Inc	415,228
Walt Disney Co	106,836	TotalEnergies SE	392,944
NIKE Inc	95,008	Coca-Cola Co	390,827
Salesforce Inc	92,862	Danaher Corp	388,950
Bank of America Corp	87,438	Boston Scientific Corp	378,626
Amazon.com Inc	77,344	Waste Management Inc	377,585
Taiwan Semiconductor Manufacturing Co Ltd ADR	76,315	Iberdrola SA	375,226
Dolby Laboratories Inc	59,387	Wolters Kluwer NV	374,017
Microsoft Corp	59,065	Dolby Laboratories Inc	360,461
Infineon Technologies AG	57,734	AVEVA Group Plc	359,501
Aptiv Plc	56,374	PTC Inc	357,724
Bank Central Asia Tbk PT	56,100	Laboratory Corp of America Holdings	349,566
Reliance Industries Ltd	54,483	Infineon Technologies AG	348,146
Applied Materials Inc	53,778	Keysight Technologies	347,953
Live Nation Entertainment Inc	52,863	SAP SE	347,241
Tencent Holdings Ltd	51,474	Reliance Industries Ltd	339,640
Electronic Arts Inc	50,488	LVMH Moet Hennessy Louis Vuitton SE	327,524
ICICI Bank Ltd ADR	49,543	Pernod Ricard SA	327,409
Intertek Group Plc	49,364	AIA Group Ltd	327,314
		Vestas Wind Systems A/S	327,007
		EssilorLuxottica SA	323,235
		Activision Blizzard Inc	323,155
		Stryker Corp	322,889
		Zoetis Inc	322,468
		Linde Plc	321,579
		HDFC Bank Ltd ADR	320,412
		ICICI Bank Ltd ADR	320,392
		IQVIA Holdings Inc	319,663
		Medtronic Plc	318,623
		Avery Dennison Corp	318,584
		Johnson & Johnson	318,412
		Johnson Controls International Plc	314,271
		Colgate-Palmolive Co	313,551
		NextEra Energy Inc	312,382
		Mastercard Inc	311,642
		Siemens Healthineers AG	309,027
		Honeywell International Inc	308,517

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

## Lazard Global Thematic Focus Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Alphabet Inc - Class A	8,085,805	Deere & Co	9,871,771
Microsoft Corp	7,423,837	AIA Group Ltd	8,109,113
Air Liquide SA	7,089,805	AVEVA Group Plc	7,330,136
Marsh & McLennan Cos Inc	6,938,149	ICICI Bank Ltd ADR	6,510,974
NextEra Energy Inc	6,859,470	HDFC Bank Ltd ADR	6,004,236
Cognex Corp	6,654,000	Activision Blizzard Inc	5,832,764
Iberdrola SA	6,570,378	Bank Central Asia Tbk PT	5,340,763
Estee Lauder Cos Inc	6,568,986	Prudential Plc	5,282,930
Linde Plc	6,540,180	Bank Rakyat Indonesia Persero Tbk PT	4,395,657
Reliance Industries Ltd	6,535,668	Dolby Laboratories Inc	4,095,820
TotalEnergies SE	6,309,722	Ping An Insurance Group Co of China Ltd	3,842,392
BP Plc	6,217,436	Infineon Technologies AG	3,325,179
Vestas Wind Systems A/S	6,013,390	Analog Devices Inc	2,955,345
Adobe Inc	5,863,725	DBS Group Holdings Ltd	2,916,502
Dolby Laboratories Inc	5,834,688	Aptiv Plc	2,461,657
Amazon.com Inc	5,276,178	Wolters Kluwer NV	2,171,143
Electronic Arts Inc	5,135,471	Reliance Industries Ltd	1,913,626
SAP SE	5,015,471	Texas Instruments Inc	1,780,043
Walt Disney Co	4,976,803	RELX Plc	1,770,051
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,947,863	Keysight Technologies	1,689,789
Accenture Plc	4,732,009	SAP SE	1,617,373
NIKE Inc	4,708,301	PTC Inc	1,502,127
Analog Devices Inc	4,678,835	LVMH Moet Hennessy Louis Vuitton SE	1,084,400
Live Nation Entertainment Inc	4,487,239	Salesforce Inc	988,006
Salesforce Inc	4,444,917		
Deere & Co	4,393,007		
Texas Instruments Inc	4,386,503		
Intercontinental Exchange Inc	4,327,834		
Caterpillar Inc	4,146,757		
Applied Materials Inc	4,143,776		
RELX Plc	4,129,254		
Mastercard Inc	4,123,425		
EssilorLuxottica SA	4,091,887		
Johnson Controls International Plc	4,028,988		
Wolters Kluwer NV	4,001,032		
Infineon Technologies AG	3,900,958		
Honeywell International Inc	3,893,084		
FANUC Corp	3,873,709		
PTC Inc	3,863,232		
Keysight Technologies	3,848,836		
Aptiv Plc	3,813,485		
S&P Global Inc	3,784,268		
Visa Inc	3,744,001		
Hexagon AB	3,712,545		
Schneider Electric SE	3,605,915		
Intuit Inc	3,556,610		
Sony Group Corp ADR	3,537,292		
LVMH Moet Hennessy Louis Vuitton SE	3,532,134		
Autodesk Inc	3,510,089		
Equinor ASA	3,468,140		
Tencent Holdings Ltd	3,382,228		
Rockwell Automation Inc	3,367,634		
TE Connectivity Ltd	3,227,941		
AIA Group Ltd	3,182,701		
AVEVA Group Plc	3,108,917		
ICICI Bank Ltd ADR	3,045,066		

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

### Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Cognizant Technology Solutions Corp	66,352,777	Nielsen Holdings Plc	38,638,222
CVS Health Corp	59,235,774	Cisco Systems Inc	37,020,630
Fresenius Medical Care AG & Co KGaA	58,226,332	Intel Corp	35,541,860
eBay Inc	55,207,420	Fiserv Inc	32,329,961
H&R Block Inc	53,949,594	H&R Block Inc	31,394,464
International Game Technology Plc	52,092,732	International Game Technology Plc	30,220,374
Secom Co Ltd	47,460,746	Tapestry Inc	30,179,929
Tapestry Inc	46,571,915	Omnicom Group Inc	27,540,662
National Grid Plc	41,578,631	Secom Co Ltd	20,531,159
Pediatrix Medical Group Inc	38,994,016	SS&C Technologies Holdings Inc	20,268,917
Ferrovial SA	38,764,589	National Grid Plc	19,665,745
Omnicom Group Inc	37,829,915	Ferrovial SA	17,775,240
Medtronic Plc	37,648,760	Stericycle Inc	17,604,922
Intel Corp	36,025,080	Ross Stores Inc	16,626,342
SES SA	35,731,251	CVS Health Corp	16,080,539
Smith & Nephew Plc	34,574,708	McKesson Corp	15,641,118
Norfolk Southern Corp	33,874,374	Knorr-Bremse AG	14,939,942
Cisco Systems Inc	32,430,659	SAP SE	13,195,138
Knorr-Bremse AG	32,118,189	TJX Cos Inc	12,534,109
Fiserv Inc	31,835,200	Smith & Nephew Plc	12,462,766
United Utilities Group Plc	31,818,783	Atlantia SpA	12,187,842
Alphabet Inc - Class C	30,034,787	Starbucks Corp	11,256,042
Visa Inc	28,971,337	Anheuser-Busch InBev SA/NV	10,768,188
DENTSPLY SIRONA Inc	27,293,000	Snam SpA	9,833,391
SS&C Technologies Holdings Inc	22,760,734	DENTSPLY SIRONA Inc	8,951,811
DaVita Inc	22,411,551	Industria de Diseno Textil SA	8,519,491
Anheuser-Busch InBev SA/NV	22,210,242	Fresenius Medical Care AG & Co KGaA	8,473,639
Stericycle Inc	21,922,878	Cognizant Technology Solutions Corp	6,921,316
Nielsen Holdings Plc	14,140,305	Medtronic Plc	6,044,149
SAP SE	12,933,693	Alphabet Inc - Class C	5,995,619
TJX Cos Inc	12,616,436		
Vinci SA	12,325,148		

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

## Lazard Global Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Quidel Corp	941,052	East West Bancorp Inc	1,025,740
Middleby Corp	872,421	PGT Innovations Inc	892,751
Catalent Inc	804,315	TechnoPro Holdings Inc	750,473
Newell Brands Inc	693,592	Bankinter SA	562,993
Liberty Energy Inc	624,789	Quidel Corp	539,160
Persol Holdings Co Ltd	612,511	Atkore Inc	525,801
ICON Plc	609,045	Ziff Davis Inc	522,174
JUMBO SA	592,671	Newell Brands Inc	502,126
Littelfuse Inc	563,563	Daiseki Co Ltd	486,528
Israel Discount Bank Ltd	558,562	Cactus Inc	477,327
Trisura Group Ltd	528,513	Carlisle Cos Inc	474,123
Halozyme Therapeutics Inc	525,705	Banca Generali SpA	470,038
Arca Continental SAB de CV	512,645	Summit Industrial Income (REIT)	456,136
PTC Inc	509,946	Dolby Laboratories Inc	446,247
Taiyo Yuden Co Ltd	506,771	Utz Brands Inc	419,155
NextGen Healthcare Inc	489,731	Ariston Holding NV	406,355
Hostess Brands Inc	464,670	Digital Garage Inc	386,265
Akzo Nobel NV	463,475	Mativ Holdings Inc	384,168
MISUMI Group Inc	455,158	Certara Inc	376,002
Amdocs Ltd	440,469	Valmont Industries Inc	375,063
Zenkoku Hoshio Co Ltd	429,958	Seria Co Ltd	362,176
Chailease Holding Co Ltd	418,015	United Therapeutics Corp	335,528
Yamaha Corp	412,128	MatsukiyoCocokara & Co	329,395
Sesa SpA	411,058	Helen of Troy Ltd	323,399
Galp Energia SGPS SA	376,974	Dermapharm Holding SE	317,335
CyberArk Software Ltd	345,860	Stevanato Group SpA	288,421
Armstrong World Industries Inc	344,639	Catalent Inc	280,614
Envista Holdings Corp	325,180	Linea Directa Aseguradora SA	268,726
Crayon Group Holding ASA	324,900	National Energy Services Reunited Corp	268,104
Antero Resources Corp	323,044	Nordnet AB	265,247
Ashland Inc	310,088	Pennon Group Plc	255,764
Commerce Bancshares Inc	277,460	Aroundtown SA	248,045
Pennon Group Plc	268,731	Stelco Holdings Inc	238,357
ALS Ltd	260,036	Pegasystems Inc	228,101
Cactus Inc	228,658	Envista Holdings Corp	225,963
National Storage Affiliates Trust	227,418	Columbus McKinnon Corp	217,107
TechnoPro Holdings Inc	216,025	Dalata Hotel Group Plc	214,641
		Byggfakta Group Nordic HoldCo AB	201,406
		Malibu Boats Inc	200,837

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

### Lazard Digital Health Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Catalent Inc	92,558	Abiomed Inc	160,218
Doximity Inc	81,480	Thermo Fisher Scientific Inc	86,899
Siemens Healthineers AG	77,441	Roche Holding AG	75,323
AbCellera Biologics Inc	59,132	Medtronic Plc	74,685
Intellia Therapeutics Inc	57,207	Catalent Inc	73,292
Azenta Inc	45,753	Novartis AG	65,126
Omniceil Inc	44,303	Schrodinger Inc	53,205
Outset Medical Inc	44,230	Dexcom Inc	47,188
Guardant Health Inc	44,032	Exact Sciences Corp	46,012
Shockwave Medical Inc	42,570	Accolade Inc	25,557
Veeva Systems Inc	42,446	CRISPR Therapeutics AG	24,480
Nevro Corp	39,242	Inspire Medical Systems Inc	23,621
Schrodinger Inc	31,554	Fate Therapeutics Inc	20,693
MaxCyte Inc	28,470	Doximity Inc	15,539
Novartis AG	26,509	Editas Medicine Inc	14,044
Recursion Pharmaceuticals Inc	24,949	NanoString Technologies Inc	13,778
Exact Sciences Corp	23,011	IQVIA Holdings Inc	10,562
10X Genomics Inc	22,918		
Phreesia Inc	19,912		
Illumina Inc	15,916		
Wuxi Biologics Cayman Inc	12,423		
Thermo Fisher Scientific Inc	11,912		
Health Catalyst Inc	11,647		
IQVIA Holdings Inc	10,645		
Roche Holding AG	9,687		

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

## Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
UniCredit SpA	339,813	Air Liquide SA	495,706
ASML Holding NV	333,325	Novartis AG	439,430
Volkswagen AG	320,047	ASML Holding NV	427,910
Airbus SE	282,140	Roche Holding AG	402,109
Valeo	260,206	TotalEnergies SE	364,299
Faurecia SE	243,224	Sanofi	363,709
Air Liquide SA	228,788	Alcon Inc	352,895
SAP SE	225,506	Eurazeo SE	327,672
Allianz SE	211,426	Akzo Nobel NV	325,396
Coca-Cola Europacific Partners Plc	202,462	Carlsberg AS	324,624
TotalEnergies SE	199,822	ABB Ltd	320,586
Merck KGaA	198,972	Universal Music Group NV	315,177
Roche Holding AG	198,682	Kering SA	303,665
Siemens Healthineers AG	178,768	AXA SA	289,281
Vonovia SE	168,495	Volkswagen AG	285,561
Thales SA	164,973	LVMH Moet Hennessy Louis Vuitton SE	278,096
AXA SA	161,736	Porsche Automobil Holding SE	270,168
Scout24 SE	161,431	Siemens AG	259,879
EDP - Energias de Portugal SA	160,716	Novo Nordisk A/S	233,414
Novo Nordisk A/S	160,216	Bayer AG	223,394
Novartis AG	155,136	BNP Paribas SA	216,332
Akzo Nobel NV	154,830	Euronext NV	188,551
Pernod Ricard SA	152,372	Bankinter SA	186,030
Kerry Group Plc	148,833	Vonovia SE	184,904
IMCD NV	148,271	MTU Aero Engines AG	181,303
LVMH Moet Hennessy Louis Vuitton SE	141,705	Allianz SE	181,072
Universal Music Group NV	134,999	Banco Santander SA	175,757
Bayer AG	131,341	BFF Bank SpA	172,534
Unilever Plc	130,365	Equinor ASA	166,756
Infineon Technologies AG	129,085	Koninklijke DSM NV	159,005
MTU Aero Engines AG	128,824	Bureau Veritas SA	154,282
GN Store Nord AS	127,405	CTS Eventim AG & Co KGaA	148,681
RELX Plc	118,767	Galp Energia SGPS SA	141,939
Zehnder Group AG	114,589	Mediaset Espana Comunicacion SA	141,088
Capgemini SE	114,578	Unilever Plc	139,062
Covestro AG	106,702	Infineon Technologies AG	137,647
Bureau Veritas SA	103,303	Nordea Bank Abp	137,560
Nordea Bank Abp	101,001	Capgemini SE	135,534
Galp Energia SGPS SA	95,492	Sandvik AB	133,375
Carlsberg AS	94,747	BAWAG Group AG	133,021
adidas AG	93,386	Pernod Ricard SA	132,756
ABB Ltd	90,117	Allfunds Group Plc	132,649
Ryanair Holdings Plc	84,893	RELX Plc	129,170
BNP Paribas SA	83,810	Thales SA	128,340
		Valeo	127,557

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

### Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Euroapi SA	1,079,547	Gaztransport Et Technigaz SA	1,077,704
Allfunds Group Plc	1,039,003	Bankinter SA	907,651
Azelis Group NV	982,625	Logitech International SA	902,796
Coca-Cola HBC AG	891,469	Instalco AB	899,941
Schoeller-Bleckmann Oilfield Equipment AG	887,873	Dermapharm Holding SE	865,837
QIAGEN NV	873,938	Cibus Nordic Real Estate AB	856,380
Moncler SpA	865,792	Banca Generali SpA	828,061
Akzo Nobel NV	801,231	Illimity Bank SpA	819,686
Thule Group AB	787,905	Dr Martens Plc	779,110
Galp Energia SGPS SA	780,625	LEG Immobilien SE	763,102
Grafton Group Plc	694,554	Euroapi SA	726,242
Loomis AB	687,917	Ariston Holding NV	722,563
Spirent Communications Plc	645,581	Pennon Group Plc	717,988
IPSOS	632,484	Synsam Group AB	706,771
Alm Brand A/S	620,958	Siegfried Holding AG	699,623
Gerresheimer AG	618,280	Synthomer Plc	679,060
Nagarro SE	607,758	Linea Directa Aseguradora SA	668,957
Valeo	598,945	Kojamo OYJ	640,044
Urban Logistics REIT Plc	591,025	Fluidra SA	639,514
Hensoldt AG	581,061	Stevanato Group SpA	632,728
Diversified Energy Co Plc	542,826	CompuGroup Medical SE & Co KGaA	625,167
Howden Joinery Group Plc	506,982	Thule Group AB	615,931
BAWAG Group AG	504,578	Dustin Group AB	598,779
Indra Sistemas SA	501,320	ASM International NV	588,750
Auction Technology Group Plc	491,858	De' Longhi SpA	569,976
Imerys SA	489,239	Grafton Group Plc	559,685
SkiStar AB	479,820	Fagron	538,186
Crayon Group Holding ASA	453,328	BAWAG Group AG	533,357
Sirius Real Estate Ltd	452,241	Signify NV	500,319
Zealand Pharma A/S	440,050	Smart Metering Systems Plc	487,471
ASM International NV	409,963	Gamma Communications Plc	482,699
AIXTRON SE	405,086	Aroundtown SA	480,425
CTP NV	369,059	Electrocomponents Plc	462,508
Pennon Group Plc	356,270	flatexDEGIRO AG	429,774
Puuilo OYJ	351,447	AIXTRON SE	422,999
Logitech International SA	311,813	Ascential Plc	418,405
Virbac SA	299,123	Royal Unibrew A/S	414,330
Instalco AB	297,696	Dalata Hotel Group Plc	412,607
		JTC Plc	390,647
		Moncler SpA	386,459
		CTS Eventim AG & Co KGaA	384,476
		Nordnet AB	381,015

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

## Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Laboratory Corp of America Holdings	27,871,827	Medtronic Plc	35,441,845
Envista Holdings Corp	26,803,116	Sysco Corp	30,478,416
Alphabet Inc - Class A	21,664,202	Analog Devices Inc	24,983,559
Amphenol Corp	15,345,946	Fiserv Inc	23,874,789
Crown Castle Inc	14,386,742	Intercontinental Exchange Inc	21,520,814
VeriSign Inc	12,469,096	Lowe's Cos Inc	19,493,613
Adobe Inc	10,762,869	Alphabet Inc - Class A	18,522,699
Meta Platforms Inc	10,191,010	Meta Platforms Inc	16,393,630
Verisk Analytics Inc	9,546,231	Amphenol Corp	14,750,249
Electronic Arts Inc	8,197,912	LKQ Corp	14,046,247
Omniceil Inc	7,645,564	Waste Management Inc	13,542,682
S&P Global Inc	6,183,934	Dollar Tree Inc	13,035,391
Vail Resorts Inc	5,487,705	Public Storage	12,647,759
Skyworks Solutions Inc	5,385,218	Crown Castle Inc	11,938,102
Analog Devices Inc	4,980,823	Skyworks Solutions Inc	11,239,596
Waste Management Inc	4,415,250	Armstrong World Industries Inc	10,070,417
Visa Inc	4,384,740	Otis Worldwide Corp	9,298,726
Vulcan Materials Co	2,990,914	Adobe Inc	8,495,128
Otis Worldwide Corp	2,696,030	S&P Global Inc	8,493,551
Lowe's Cos Inc	2,584,521	Sotera Health Co	8,490,013
Fiserv Inc	2,336,863	Envista Holdings Corp	7,408,305
		Vulcan Materials Co	6,527,080
		LiveRamp Holdings Inc	6,249,324
		Omniceil Inc	4,999,583
		VeriSign Inc	4,427,961
		Visa Inc	3,927,182

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

### Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Mitsubishi UFJ Financial Group Inc	327,882,657	Toyota Motor Corp	285,119,170
Mizuho Financial Group Inc	323,759,469	Resona Holdings Inc	251,388,667
Sumitomo Mitsui Financial Group Inc	252,976,457	SoftBank Group Corp	187,978,855
Toyota Motor Corp	241,734,584	Dai-ichi Life Holdings Inc	139,042,491
Tokio Marine Holdings Inc	240,932,365	FANUC Corp	137,218,563
SMC Corp	236,179,897	Daiwa House Industry Co Ltd	125,350,223
East Japan Railway Co	232,236,439	Mitsubishi UFJ Financial Group Inc	124,597,228
Nitori Holdings Co Ltd	220,360,996	Nippon Steel Corp	124,545,379
FUJIFILM Holdings Corp	214,324,352	Mitsubishi Corp	117,780,676
Seven & i Holdings Co Ltd	212,787,323	Seibu Holdings Inc	99,413,997
Hitachi Ltd	203,356,711	Sumitomo Mitsui Financial Group Inc	68,549,828
Sony Group Corp	200,049,413	Inpex Corp	64,877,020
Takeda Pharmaceutical Co Ltd	196,604,236	Sundrug Co Ltd	55,027,159
Denso Corp	195,571,069	ORIX Corp	53,118,886
Resona Holdings Inc	189,320,809	Kansai Electric Power Co Inc	51,198,210
TDK Corp	186,556,982	JAFCO Group Co Ltd	41,616,217
Nippon Telegraph & Telephone Corp	184,688,781	Mitsui OSK Lines Ltd	39,294,970
Komatsu Ltd	178,021,311	Disco Corp	34,962,991
Inpex Corp	175,520,373	Nippon Telegraph & Telephone Corp	31,137,766
Suzuki Motor Corp	170,441,987	Tokyo Electron Ltd	29,584,630
Shin-Etsu Chemical Co Ltd	158,402,983		
Kansai Electric Power Co Inc	158,369,489		
Makita Corp	157,275,456		
ORIX Corp	153,809,195		
Square Enix Holdings Co Ltd	149,750,309		
Koito Manufacturing Co Ltd	144,337,757		
Nippon Steel Corp	142,461,248		
Daikin Industries Ltd	142,011,726		
Disco Corp	136,878,765		
Tokyo Electron Ltd	119,689,608		
THK Co Ltd	115,872,329		
Nippon Sanso Holdings Corp	107,681,115		
Nitto Denko Corp	100,783,217		
SoftBank Group Corp	91,880,253		

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

## Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Petroleo Brasileiro SA ADR	6,265,873	Vanguard FTSE Emerging Markets UCITS - ETF	7,401,997
Taiwan Semiconductor Manufacturing Co Ltd	5,614,432	iShares Core MSCI EM IMI UCITS - ETF	7,337,961
Kia Corp	3,306,771	Hon Hai Precision Industry Co Ltd	5,194,198
MediaTek Inc	3,187,885	China Construction Bank Corp	4,055,737
KT Corp	2,899,133	Petroleo Brasileiro SA ADR	4,021,235
Anglo American Plc	2,690,158	BB Seguridade Participacoes SA	3,934,778
PTT Exploration & Production PCL	2,192,934	Bank Mandiri Persero Tbk PT	3,605,570
Lenovo Group Ltd	2,110,545	Banco do Brasil SA	3,574,180
Tingyi Cayman Islands Holding Corp	2,026,934	Galp Energia SGPS SA	2,950,584
Huayu Automotive Systems Co Ltd	2,005,489	Anglo American Plc	2,909,813
Ping An Insurance Group Co of China Ltd	1,981,131	Grupo Financiero Banorte SAB de CV	2,812,264
Sociedad Quimica y Minera de Chile SA ADR	1,968,263	Samsung Electronics Co Ltd	2,544,873
Doosan Bobcat Inc	1,897,956	Sinopharm Group Co Ltd	2,543,120
Midea Group Co Ltd	1,869,968	SK Hynix Inc	2,332,004
Ternium SA ADR	1,865,055	Hero MotoCorp Ltd	2,235,970
MOL Hungarian Oil & Gas Plc	1,847,816	Grupo Mexico SAB de CV	2,122,602
Galp Energia SGPS SA	1,834,927	Siam Cement PCL	2,089,854
Weichai Power Co Ltd	1,765,081	Telkom Indonesia Persero Tbk PT ADR	2,004,407
China Construction Bank Corp	1,628,362	CCR SA	1,966,344
Globalwafers Co Ltd	1,619,504	Novatek Microelectronics Corp	1,957,461
Samsung Electronics Co Ltd	1,424,252	Bidvest Group Ltd	1,917,897
ASE Technology Holding Co Ltd	1,371,230	Ping An Insurance Group Co of China Ltd	1,758,573
A-Living Smart City Services Co Ltd	1,338,455	Wiwynn Corp	1,742,082
OTP Bank Nyrt	1,316,941	Astra International Tbk PT	1,735,611
SK Hynix Inc	1,306,776	Mondi Plc	1,695,570
Indus Towers Ltd	1,244,497	Lenovo Group Ltd	1,622,659
BB Seguridade Participacoes SA	1,242,506	ASE Technology Holding Co Ltd	1,586,693
Gree Electric Appliances Inc of Zhuhai	1,238,896	Commercial International Bank Egypt SAE GDR	1,551,266
Sanlam Ltd	1,237,863	KB Financial Group Inc	1,511,932
Anhui Conch Cement Co Ltd	1,232,151	Axis Bank Ltd	1,453,733
Bharat Petroleum Corp Ltd	1,222,269	Hengan International Group Co Ltd	1,441,265
China Merchants Bank Co Ltd	1,194,120	UPL Ltd	1,439,562
Vodacom Group Ltd	1,167,949	Nedbank Group Ltd	1,419,546
UPL Ltd	1,060,033	Quanta Computer Inc	1,394,400
Kimberly-Clark de Mexico SAB de CV	1,042,907	Taiwan Semiconductor Manufacturing Co Ltd	1,324,297
CEZ AS	1,023,177	Unilever Plc	1,318,600
KB Financial Group Inc	1,008,209	A-Living Smart City Services Co Ltd	1,313,652
Banco do Brasil SA	997,527	Shinhan Financial Group Co Ltd	1,289,072
ASMPT Ltd	981,510		
Standard Bank Group Ltd	968,861		

## 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	15,830,621	China Petroleum & Chemical Corp	6,552,607
Tencent Holdings Ltd	14,609,278	Alibaba Group Holding Ltd ADR	5,807,221
Alibaba Group Holding Ltd	12,989,392	Al Rajhi Bank	5,257,457
Infosys Ltd ADR	9,010,564	Cia Energetica de Minas Gerais	4,144,459
Samsung Electronics Co Ltd	5,871,242	Fubon Financial Holding Co Ltd	4,016,071
Delta Electronics Inc	5,668,241	SRF Ltd	3,996,934
Petroleo Brasileiro SA	5,522,128	Lenovo Group Ltd	3,518,964
CIMB Group Holdings Bhd	5,344,897	Chinese Universe Publishing and Media Group Co Ltd	3,352,264
SinoPac Financial Holdings Co Ltd	5,275,948	Hana Financial Group Inc	3,181,091
Sociedad Quimica y Minera de Chile SA ADR	5,094,801	America Movil SAB de CV	3,109,132
Tata Consultancy Services Ltd	5,074,524	Banco Santander Brasil SA	2,811,127
Ping An Insurance Group Co of China Ltd	5,034,804	PetroChina Co Ltd	2,755,352
Cipla Ltd	4,792,680	New China Life Insurance Co Ltd	2,608,157
State Bank of India	4,332,746	SinoPac Financial Holdings Co Ltd	2,503,425
Unilever Indonesia Tbk PT	4,176,265	Hero MotoCorp Ltd	2,366,841
Gold Fields Ltd ADR	4,133,744	Marfrig Global Foods SA	2,207,524
China Construction Bank Corp	4,030,256	LG Innotek Co Ltd	2,144,729
Woori Financial Group Inc	3,853,267	Nongfu Spring Co Ltd	2,105,937
Yum China Holdings Inc	3,789,698	Indian Oil Corp Ltd	2,021,861
Bank Rakyat Indonesia Persero Tbk PT	3,740,046	Li Ning Co Ltd	1,970,688

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

## Lazard Emerging Markets Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Bangkok Dusit Medical Services PCL NVDR	1,078,712	America Movil SAB de CV	1,591,906
Bank Central Asia Tbk PT	1,050,415	Saudi Basic Industries Corp	1,195,165
Bumrungrad Hospital PCL	935,819	Asustek Computer Inc	982,583
Far EasTone Telecommunications Co Ltd	906,944	Bank of China Ltd	965,823
Bank Rakyat Indonesia Persero Tbk PT	861,866	Youngor Group Co Ltd	890,801
Taiwan Semiconductor Manufacturing Co Ltd	831,104	Siam Cement PCL	836,184
Emaar Properties PJSC	710,967	Agricultural Bank of China Ltd	802,253
E.Sun Financial Holding Co Ltd	674,086	Bank of Jiangsu Co Ltd	766,480
Bank Mandiri Persero Tbk PT	628,274	TangShan Port Group Co Ltd	762,512
Cia Energetica de Minas Gerais	597,082	Wal-Mart de Mexico SAB de CV	758,390
Woolworths Holdings Ltd	569,842	Cia Energetica de Minas Gerais	675,442
Infosys Ltd ADR	568,967	China Construction Bank Corp	672,845
Shenzhen Mindray Bio-Medical Electronics Co Ltd	561,685	Hana Financial Group Inc	583,971
Unilever Indonesia Tbk PT	529,192	Turkcell Iletisim Hizmetleri A/S	560,293
Samsung Electronics Co Ltd	513,697	Bizlink Holding Inc	558,043
Ping An Insurance Group Co of China Ltd	496,112	Industrial & Commercial Bank of China Ltd	549,349
Shenzhen Yuto Packaging Technology Co Ltd	492,573	SK Hynix Inc	544,007
Grupo Aeroportuario del Sureste SAB de CV	468,926	KB Financial Group Inc	527,622
Fomento Economico Mexicano SAB de CV	461,413	Polski Koncern Naftowy ORLEN SA	525,044
Tata Consultancy Services Ltd	456,181	Bank of Communications Co Ltd	519,711
CIMB Group Holdings Bhd	425,266	Divi's Laboratories Ltd	513,075
JSW Steel Ltd	419,605	Oppein Home Group Inc	505,707
Delta Electronics Inc	419,349	Infosys Ltd ADR	485,670
Bancolumbia SA ADR	412,491	JSW Steel Ltd	480,462
Ovctek China Inc	408,266	Shenzhen Yuto Packaging Technology Co Ltd	463,631
Banco de Chile	407,219	Aldar Properties PJSC	450,459
Abu Dhabi Ports Co PJSC	399,644	SRF Ltd	447,857
Winning Health Technology Group Co Ltd	399,540	China Railway Group Ltd	442,224
CEZ AS	375,342		
Hon Hai Precision Industry Co Ltd	374,175		
National Marine Dredging Co	372,243		
State Bank of India	361,089		

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

### Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Samsung Electronics Co Ltd	89,216	Tencent Holdings Ltd	125,808
Taiwan Semiconductor Manufacturing Co Ltd	87,597	Samsung Electronics Co Ltd	118,396
Tencent Holdings Ltd	86,539	Lotes Co Ltd	110,867
Alibaba Group Holding Ltd ADR	74,827	Taiwan Semiconductor Manufacturing Co Ltd	101,837
JD.com Inc	35,986	Alibaba Group Holding Ltd ADR	89,513
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	56,131	Bank Rakyat Indonesia Persero Tbk PT	86,723
ZTO Express Cayman Inc ADR	55,892	ASE Technology Holding Co Ltd	77,978
Lotes Co Ltd	54,309	ICICI Bank Ltd ADR	74,037
HDFC Bank Ltd ADR	52,550	Grupo Financiero Banorte SAB de CV	72,479
Autohome Inc ADR	52,364	Banco Bradesco ADR	68,114
Yadea Group Holdings Ltd	48,976	Standard Bank Group Ltd	63,260
Sercomm Corp	47,309	ZTO Express Cayman Inc ADR	61,578
InPost SA	43,475	First Quantum Minerals Ltd	61,202
Wuliangye Yibin Co Ltd	43,332	JD.com Inc	59,981
Minth Group Ltd	42,832	HDFC Bank Ltd ADR	57,974
Topsports International Holdings Ltd	40,331	SK Hynix Inc	53,997
ICICI Bank Ltd ADR	39,945	JS Global Lifestyle Co Ltd	53,772
Shanghai Liangxin Electrical Co Ltd	38,705	Bancolumbia SA ADR	53,420
SK Hynix Inc	38,267	Wonik IPS Co Ltd	52,628
Grupo Financiero Banorte SAB de CV	36,284	Trip.com Group Ltd ADR	51,587
Richter Gedeon Nyrt	36,144	Bizlink Holding Inc	49,065
JS Global Lifestyle Co Ltd	34,364	Baidu Inc	48,086
Petro Rio SA	34,020	Goertek Inc	47,595
Bank Rakyat Indonesia Persero Tbk PT	33,122	Bank Central Asia Tbk PT	46,057
Reliance Industries Ltd	32,059	InPost SA	44,907
Ping An Insurance Group Co of China Ltd	31,498	Capitec Bank Holdings Ltd	44,801
Chow Tai Seng Jewellery Co Ltd	31,324	Reliance Industries Ltd	42,984
ASE Technology Holding Co Ltd	30,883	Wuliangye Yibin Co Ltd	41,449
Tenaris SA ADR	30,242	Yadea Group Holdings Ltd	40,380
Bajaj Finance Ltd	29,257	Jiangsu King's Luck Brewery JSC Ltd	39,162
Bizlink Holding Inc	28,596	China Tourism Group Duty Free Corp Ltd	36,996
China Tourism Group Duty Free Corp Ltd	28,189	UPL Ltd	35,995
BDO Unibank Inc	27,712	Zhongsheng Group Holdings Ltd	35,960
Mphasis Ltd	27,612	Richter Gedeon Nyrt	35,892
UPL Ltd	26,190	BDO Unibank Inc	35,547
Trip.com Group Ltd ADR	25,393	Ping An Insurance Group Co of China Ltd	32,583
Bank Central Asia Tbk PT	24,906	Afrecatv Co Ltd	31,645
Zhongsheng Group Holdings Ltd	23,887	Foschini Group Ltd	31,522
Rumo SA	23,746	Naver Corp	31,356
Weibo Corp ADR	22,903	Minth Group Ltd	31,185
Chroma ATE Inc	22,841	Shanghai Liangxin Electrical Co Ltd	30,671
Yunnan Energy New Material	22,631	Rumo SA	30,549
EPAM Systems Inc	22,246	Chroma ATE Inc	28,613
Pagseguro Digital Ltd	22,166	Bajaj Finance Ltd	28,194
First Quantum Minerals Ltd	21,758	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	27,971
Standard Bank Group Ltd	21,070		
Afrecatv Co Ltd	20,893		

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

## Lazard Global Sustainable Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note 1.750% 15/08/2041	754,482	United States Treasury Note 1.750% 15/08/2041	648,908
Ireland Government 1.350% 18/03/2031	431,016	Panama Government 3.875% 17/03/2028	502,848
Japan International Cooperation Agency 3.250% 25/05/2027	398,628	Inter-American Development Bank 7.875% 14/03/2023	410,569
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	382,406	Czech Republic 1.000% 26/06/2026	350,859
Czech Republic 7.210% 19/11/2027	349,838	International Bank for Reconstruction & Development 1.900% 16/01/2025	302,270
Panama Government 2.252% 29/09/2032	326,868	ING Groep NV 1.125% 07/12/2028	298,810
Apple Inc 1.125% 11/05/2025	325,578	Japan International Cooperation Agency 1.750% 28/04/2031	274,496
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	248,498	Apple inc 3.000% 20/06/2027	253,929
French Republic 1.750% 25/06/2039	243,250	American Express Co 3.300% 03/05/2027	252,568
American Express Co 4.050% 03/05/2029	241,371	New Zealand Government 1.500% 20/04/2029	251,030
Denmark Government - Zero coupon 15/11/2031	221,221	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	223,023
Spain Government 1.000% 30/07/2042	209,276	Pfizer Inc 2.625% 01/04/2030	222,813
Province of British Columbia 3.200% 18/06/2044	207,259	Dell International LLC 5.300% 01/10/2029	218,742
United Kingdom Gilt 0.875% 31/07/2033	201,748	Province of Quebec Canada 1.850% 13/02/2027	211,979
Poland Government 7.560% 25/05/2028	200,149	United Kingdom Gilt 1.750% 07/09/2037	195,577
Schneider Electric SE 0.875% 13/12/2026	199,221	Japan International Cooperation Agency 3.250% 25/05/2027	187,040
Thailand Government 1.585% 17/12/2035	195,498	Nederlandse Waterschapsbank NV 0.500% 02/12/2025	181,118
AT&T Inc 3.500% 01/06/2041	191,087	New Zealand Government 2.250% 15/04/2024	175,479
United States Treasury Note 4.125% 15/11/2032	190,835	Citigroup Inc 1.281% 03/11/2025	171,914
Japan Bank for International Cooperation 1.625% 20/01/2027	188,960	Queensland Treasury Corp 1.250% 10/03/2031	170,342
Croatia Government 1.750% 04/03/2041	188,826	Chile Government 0.830% 02/07/2031	170,243
NTT Finance Corp 1.162% 03/04/2026	174,496	Adobe Inc 2.300% 01/02/2030	167,888
Bonos de la Tesoreria de la Republica 5.800% 01/06/2024	173,883	Bermuda Government 2.375% 20/08/2030	167,040
Comcast Corp 4.650% 15/02/2033	173,453	JPMorgan Chase & Co 3.540% 01/05/2028	158,247
Czech Republic 1.000% due 26/06/2026	170,785	Morgan Stanley 3.625% 20/01/2027	151,654
Bermuda Government 2.375% 20/08/2030	169,760	Bank of America Corp 1.978% 15/09/2027	149,904
Sysco Corp 2.400% 15/02/2030	169,660	Hungary Government 2.750% 22/12/2026	143,002
Queensland Treasury Corp 1.250% 10/03/2031	168,736	Amgen Inc 3.000% 22/02/2029	140,430
Verizon Communications Inc 3.875% 08/02/2029	164,589	Amazon.com Inc 3.150% 22/08/2027	134,547
Citigroup Inc 1.281% 03/11/2025	146,356	Poland Government 7.560% 25/05/2028	134,280
New Zealand Government 2.250% 15/04/2024	145,477	Goldman Sachs Group Inc 1.992% 27/01/2032	130,935
Microsoft Corp 3.500% 15/11/2042	133,827	Alphabet Inc 1.100% 15/08/2030	126,579
Lowe's Cos Inc 5.000% 15/04/2033	132,886	Toyota Motor Credit Corp 2.150% 13/02/2030	125,807
Kreditanstalt fuer Wiederaufbau - Zero coupon 18/04/2036	132,635	Thailand Government 1.585% 17/12/2035	124,522
Amgen Inc 3.000% 22/02/2029	132,247		
Alphabet Inc 1.100% 15/08/2030	130,214		
Swiss Confederation Government Bond 0.500% 27/06/2032	122,955		
Kreditanstalt fuer Wiederaufbau - Zero coupon 15/09/2028	122,203		
Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	120,879		

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

### Lazard Emerging World Fund \*

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
SK Square Co Ltd	87,184	Prosus NV	421,733
Prosus NV	82,466	Samsung Electronics Co Ltd	397,392
Bradespar SA	54,212	JPMorgan Emerging Markets Investment Trust Plc	351,085
Naspers Ltd	22,678	CITIC Securities Co Ltd	338,165
Templeton Emerging Markets Investment Trust Plc	20,216	Fidelity China Special Situations Plc	299,681
JPMorgan Indian Investment Trust Plc	8,541	Templeton Emerging Markets Investment Trust Plc	291,952
Mexico Fund Inc	6,721	VinaCapital Vietnam Opportunity Fund Ltd	201,360
Morgan Stanley India Investment Fund Inc	6,620	Aberdeen New India Investment Trust Plc	167,090
Fidelity Emerging Markets Ltd	6,009	Fondul Proprietatea SA GDR	161,375
Barings Emerging EMEA Opportunities Plc	2,038	SK Inc	149,292
China Fund Inc	1,001	Schroder AsiaPacific Fund Plc	146,113
		Asia Dragon Trust Plc	130,999
		Bradespar SA	128,965
		Utilico Emerging Markets Trust Plc	127,847
		Naspers Ltd	114,563
		Abrdn China Investment Co	113,980
		Fidelity Emerging Markets Ltd	113,806
		Itausa SA	106,003
		Vietnam Enterprise Investments Ltd	104,750
		SK Square Co Ltd	102,962
		INVESCO Asia Trust Plc	94,349
		Templeton Dragon Fund Inc	92,634
		India Capital Growth Fund Ltd	87,580
		First Pacific Co Ltd	80,619
		Mexico Fund Inc	62,316
		Aberdeen New Dawn Investment Trust Plc	60,978
		BlackRock Latin American Investment Trust Plc	60,761
		India Fund Inc	54,072
		ASA Gold and Precious Metals Ltd	52,852

\* Fund fully redeemed on 17 January 2023.

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

## Lazard Emerging Markets Core Equity Fund \*

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

\* Fund fully redeemed on 30 June 2022.

# UCITS Remuneration Disclosure (Unaudited)

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

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

The table below provides an overview of the following

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

	Headcount	Total Remuneration USD
<b>Remuneration paid to staff of the Manager</b>	<b>91</b>	<b>8,432,090</b>
<i>of which</i>		
Fixed remuneration	91	1,282,257
Variable remuneration	91	7,149,833
<b>Aggregate Remuneration paid to UCITS Remuneration Code Staff</b>	<b>79</b>	<b>8,432,090</b>
<i>of which</i>		
Senior Management	8	1,113,890
Other code staff/risk takers	71	7,318,200

- 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.

## Sustainable Finance Disclosures Regulation Appendix (Unaudited)

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

To meet evolving SFDR requirements, LAM Group developed a firmwide approach for products 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 Strategic Equity Fund*	N/A
Lazard Global Sustainable Equity Fund	Article 8
Lazard Global Equity Income Fund*	N/A
Lazard Global Managed Volatility Fund	Article 8
Lazard Global Thematic Fund	Article 8
Lazard Global Thematic Focus Fund	Article 8
Lazard Global Equity Franchise Fund	Article 8
Lazard Global Small Cap Fund	Article 8
Lazard Automation and Robotics Fund	Article 8
Lazard Digital Health Fund	Article 8
Lazard European Equity Fund	Article 8
Lazard Pan European Equity Fund*	N/A
Lazard Pan-European Small Cap Fund	Article 8
Lazard UK Omega Equity Fund*	N/A
Lazard US Equity Concentrated Fund	Article 8
Lazard Japanese Strategic Equity Fund	Article 8
Lazard Emerging World Fund*	Article 6
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 MENA Fund*	N/A
Lazard Global Sustainable Fixed Income Fund	Article 8
Lazard Sterling High Quality Bond Fund*	N/A

\* closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval.

# Sustainable Finance Disclosures (“Annex IV”)

## Periodic Disclosure (“ANNEX IV”)

### Summary

When completing the template periodic disclosure for each of the sub-funds of the Company, a number of factors were taken into consideration, as follows:

<b>When completing the section labelled:</b>
<b>“How did the sustainability indicators perform?”</b>
<ul style="list-style-type: none"> <li>- Where relevant, the sustainability indicators are calculated using a quarterly average over the financial year period (the reference period).</li> <li>- Data can be sourced from external data aggregation tools, third-party data providers, or internal data sources. As a result of differing data sources, there may be different calculation methodologies. Methodology documentation can be provided on request or sourced from the relevant third-party data provider. The Investment Manager has no ability to influence or amend the methodology set by third-party data providers.</li> </ul>
<b>“What were the top investments in this financial product?”</b>
<ul style="list-style-type: none"> <li>- The proportion of investments represent average position sizes using a quarterly average over the financial year period (the reference period).</li> <li>- Hedging and derivative exposures are not included in the top investments as these typically net to 0% and are not used to attain environmental and/or social characteristics of a Fund. They are typically only used for hedging exposure.</li> <li>- Cash positions are included within the top investments if relevant, however these positions are not used to attain the environmental and/or social characteristics of a Fund.</li> <li>- Data can be sourced from external data aggregation tools, third-party data providers, or internal data sources. As a result of differing data sources, there may be differences in the largest investments and the percentage of assets due to different calculation methodologies</li> </ul>
<b>“In which economic sectors were the investments made?”</b>
<ul style="list-style-type: none"> <li>- The proportion of investments represent average asset allocation using a quarterly average over the financial year period (the reference period).</li> <li>- Portfolio asset allocation is based on GICS sector definitions. For certain fixed income portfolios with sovereign exposures, asset allocation is also separated by government, government-related, and ‘Other Bonds’ which capture any supranational or other bond allocations.</li> <li>- Sector allocations are shown net of any cash or derivative exposures in a Fund, if relevant. The result being that figures may not always sum to 100% due to different calculation methodologies or rounding differences.</li> <li>- Data can be sourced from external data aggregation tools, third-party data providers, or internal data sources. As a result of differing data sources, there may be differences in the asset allocation and sector classifications aligned to economic sectors due to different calculation methodologies and availability of data.</li> </ul>

### **General Considerations**

#### ***Data Sources and Processing***

The Investment Manager has access to ESG data from internal and external resources, including:

1. Internal information, including: an ESG Watchlist report that flags companies scoring poorly on a selection of ESG risk factors and stewardship activity (engagement, proxy voting, shareholder resolution) related to ESG issues.
2. Third-party data and information, including: ESG ratings and risk scores for systematic comparison of ESG performance across companies, controversies analysis and information, global norms compliance screens, and a wider set of ESG metrics for corporates and sovereign issuers in the investible universe. External data

## Sustainable Finance Disclosures (“Annex IV”) (continued)

providers include Sustainalytics, S&P Global Trucost, Bloomberg ESG, MSCI, Clarity AI.

The Investment Manager assesses data quality of third-party data providers during initial and periodic due diligence assessments. These data sets are expanding in coverage, although reporting the level of estimated data across all vendors and relevant data points is currently challenged without further disclosure across providers. Data processing internally can take place in different formats. For example, the Investment Manager has built internal data tools that are designed to combine both internal and external datasets from multiple third-party sources. Portfolio management teams can also access certain third-party datasets via online portals, systems, and reports.

More information can be found online at:

**Sustainable Investment and ESG Integration Policy**

<https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESGIntegration.pdf>

**SFDR Sustainability Risks Policy**

<https://www.lazardassetmanagement.com/docs/-m0-/117535/LFMISFDRWebsitePolicy.pdf>

### ***Methodologies***

The Investment Manager may apply different methodologies to measure how the environmental or social characteristics promoted by the financial product are met. The methodology selected is dependent on the source of data used to measure the environmental or social characteristics, such as:

1. For characteristics that are supported by the Investment Manager’s proprietary processes and frameworks, the methodology will be detailed within product-specific documentation, such as the Fund’s Supplement. Any changes to specific methodologies will be included in future updates to relevant documentation.
2. For characteristics that are supported by third-party ESG data providers, each provider uses its own methodologies and set of internal processes. While there is limited influence over these methodologies (as an end consumer of this data), the Investment Manager aims to provide appropriate levels of oversight and due diligence to ensure services meet data quality expectations.

### ***Limitations to Methodologies***

The Investment Manager notes that a central limitation to ESG methodology or data sourcing is the lack of corporate disclosure. Other key issues with external data providers include data quality and the use of estimates. This is particularly relevant for data points identified as adverse sustainability impacts in the SFDR regulation. To address data challenges, the Investment Manager relies upon a combination of internal and external resources. Proprietary fundamental ESG assessments may also differ from that of external providers, possibly because of provider data gaps, or because the Investment Manager seeks to generate differentiated insights using fundamental analysis to supplement external data.

Further information can be found online at:

**Sustainable Investment and ESG Integration Policy**

<https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESGIntegration.pdf>

**SFDR Sustainability Risks Policy**

<https://www.lazardassetmanagement.com/docs/-m0-/117535/LFMISFDRWebsitePolicy.pdf>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Listed Infrastructure Equity Fund	<b>Legal entity identifier:</b>	549300HW60RXBYCMXK04
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to limit investments in companies that were rated ‘Severe’ on ESG Risk Rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by having no exposure to companies rated ‘Severe’ and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund had no exposure to companies that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).</li> </ol> <div data-bbox="533 427 1190 842" data-label="Figure"> <table border="1"> <caption>Portfolio Weight by ESG Risk Rating (%)</caption> <thead> <tr> <th>ESG Risk Rating</th> <th>Fund NAV (%)</th> </tr> </thead> <tbody> <tr> <td>Severe (40+)</td> <td>0%</td> </tr> <tr> <td>High (30-40)</td> <td>9%</td> </tr> <tr> <td>Medium (20-30)</td> <td>49%</td> </tr> <tr> <td>Low (10-20)</td> <td>29%</td> </tr> <tr> <td>Negligible (0-10)</td> <td>13%</td> </tr> </tbody> </table> <p>As of March 2023. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol> </div>	ESG Risk Rating	Fund NAV (%)	Severe (40+)	0%	High (30-40)	9%	Medium (20-30)	49%	Low (10-20)	29%	Negligible (0-10)	13%
ESG Risk Rating	Fund NAV (%)												
Severe (40+)	0%												
High (30-40)	9%												
Medium (20-30)	49%												
Low (10-20)	29%												
Negligible (0-10)	13%												
	<p>● <b>...and compared to previous periods?</b></p> <p>N/A</p>												
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p> <p>N/A. The Fund did not make sustainable investments.</p>												
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>												
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p> <p>— — <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>												

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

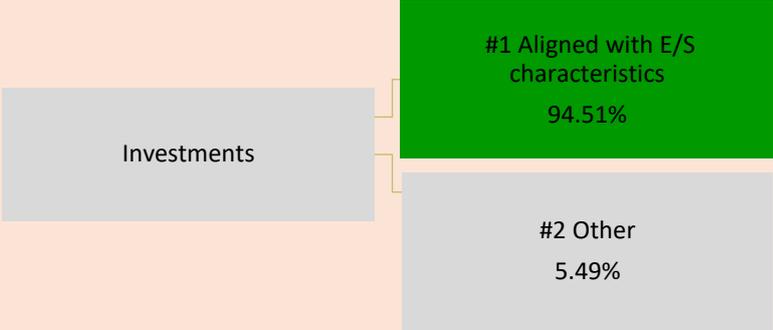
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

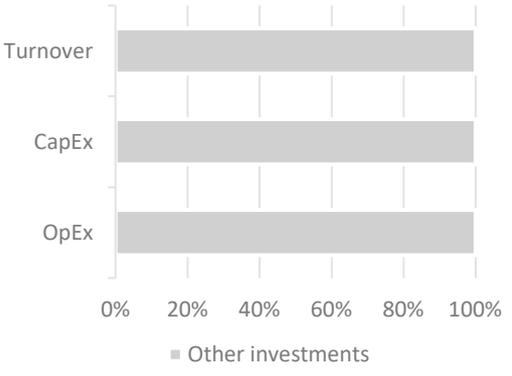
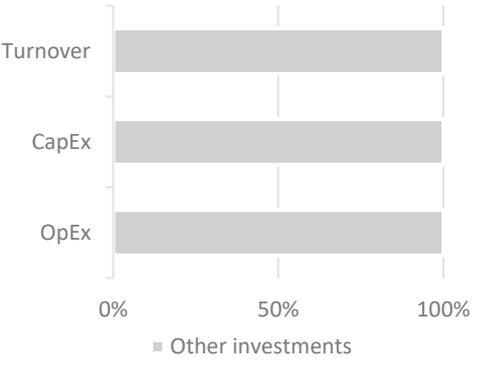
Largest investments	Sector	Assets (%)	Country
National Grid plc	Utilities	7.92	United Kingdom
Ferrovial SE	Industrials	7.87	Spain
VINCI SA	Industrials	7.15	France
Snam S.p.A.	Utilities	6.75	Italy
Norfolk Southern Corporation	Industrials	6.26	United States
Terna S.p.A.	Utilities	4.85	Italy
CSX Corporation	Industrials	4.49	United States
United Utilities Group PLC	Utilities	4.30	United Kingdom
Pinnacle West Capital Corporation	Utilities	4.27	United States
Severn Trent Plc	Utilities	3.70	United Kingdom
Atlas Arteria	Industrials	3.68	Australia
Union Pacific Corporation	Industrials	2.93	United States
Power Assets Holdings Limited	Utilities	2.74	Hong Kong
Italgas SpA	Utilities	2.74	Italy
Consolidated Edison, Inc.	Utilities	2.65	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1211 1078 1879"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>-</td> </tr> <tr> <td>Information Technology</td> <td>-</td> </tr> <tr> <td>Consumer Discretionary</td> <td>-</td> </tr> <tr> <td>Energy</td> <td>-</td> </tr> <tr> <td>Materials</td> <td>-</td> </tr> <tr> <td>Consumer Staples</td> <td>-</td> </tr> <tr> <td>Communication Services</td> <td>3.51</td> </tr> <tr> <td>Industrials</td> <td>42.19</td> </tr> <tr> <td>Health Care</td> <td>-</td> </tr> <tr> <td>Real Estate</td> <td>-</td> </tr> <tr> <td>Utilities</td> <td>48.74</td> </tr> <tr> <td>Cash</td> <td>5.49</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 13.30% over the period.</p>	Sector	Portfolio weight (%)	Financials	-	Information Technology	-	Consumer Discretionary	-	Energy	-	Materials	-	Consumer Staples	-	Communication Services	3.51	Industrials	42.19	Health Care	-	Real Estate	-	Utilities	48.74	Cash	5.49
Sector	Portfolio weight (%)																										
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## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the broad market index?</i>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Sustainable Equity Fund	<b>Legal entity identifier:</b>	549300KFQW77LQH68M19
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●● <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.10% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to invest at least 30% of its assets in sustainable investments. The Fund sought to maintain a better than benchmark ESG rating and Weighted Average Carbon Intensity (WACI). The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

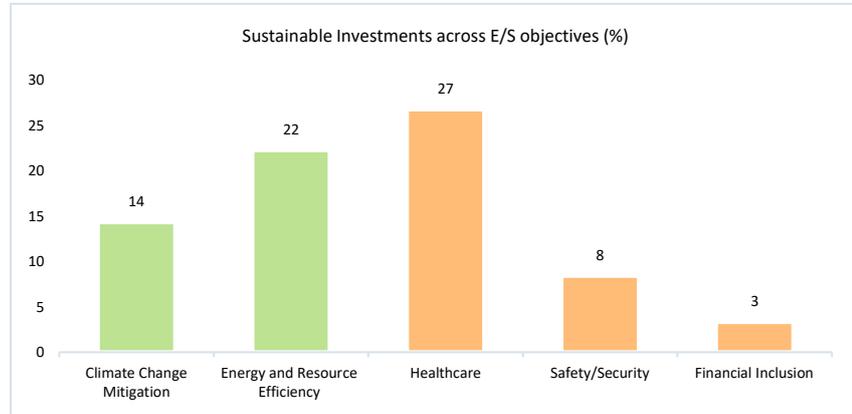
## Sustainable Finance Disclosures (“Annex IV”) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

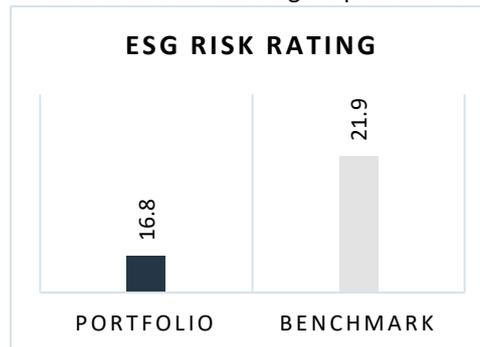
The sustainability indicators performed as follows:

- The Fund’s invested 75.10% of its assets in companies that qualified as ‘sustainable investments’ under SFDR and the Investment Manager’s proprietary sustainability scoring framework. This exceeded the minimum level of 30% sustainable investments required by the Fund.



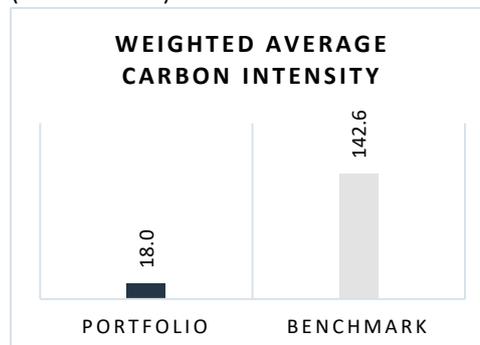
As of March 2023. Investments aggregated under environmental/social objectives.  
Source: Lazard.

- The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).



As of March 2023. Based on twelve-month rolling average.  
Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better.  
Source: Sustainalytics.

- The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).

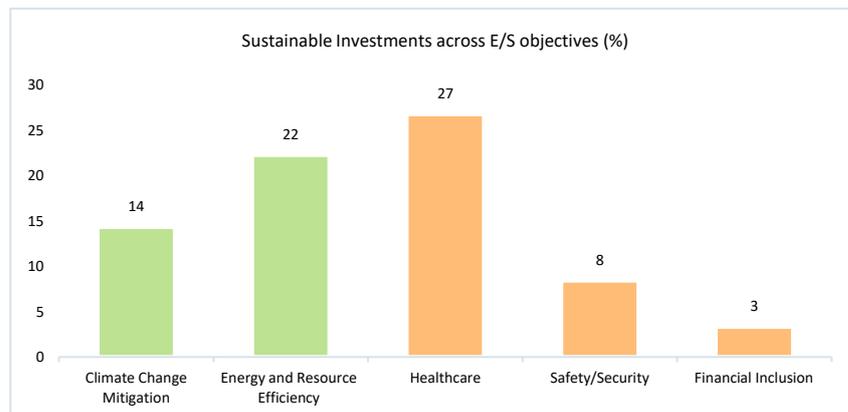


As of March 2023. Based on twelve-month rolling average.  
WACI methodology based on TCFD/SFDR approach.  
Source: S&P Trucost.

- The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
- The Fund had no exposure to companies excluded by the exclusion criteria relating to

## Sustainable Finance Disclosures (“Annex IV”) (continued)

		controversial weapons production, military weapons production, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production.
		● <b>...and compared to previous periods?</b>
		N/A
		● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b>
		<p>For sustainable investments with environmental objectives, each investee company is assessed for its contribution, through its products and services, to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use. The environmental objectives set out under the Taxonomy Regulation ((EU) 2020/852) to which the environmentally sustainable investments can contribute include climate change mitigation and adaptation.</p> <p>For sustainable investments with social objectives, each investee company is assessed for its contribution, through its products and services, to social objectives such as medical research and devices, food sourcing, product and testing, safety and security services, cybersecurity, financial inclusion services, and payment solutions to support the formal economy. This supports social objectives that include improved health systems, improved consumer safety, and access to financial services.</p> <p>To assess whether an investment will qualify as a sustainable investment, the Investment Manager uses a proprietary Sustainability Scorecards framework that scores companies across three components: (1) Products and Services, (2) Operations, and (3) Governance. For an investment to qualify as a sustainable investment, a company must receive a positive score (score of +1 to +5 on a scale from -5 to +5) across all three components of the Sustainability Scorecards framework.</p> <p>The Fund’s invested 75.10% of its assets in companies that qualified as Sustainable Investments under the Investment Manager’s proprietary sustainability scoring framework. The sustainable investments were assessed under several environmental and/or social objective such as climate change mitigation, energy and resource efficiency, healthcare, safety and security, and financial inclusion (shown below).</p>



## Sustainable Finance Disclosures (“Annex IV”) (continued)

		<p>● <b><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>Each company that is assessed to be significantly contributing towards environmental/and or objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> <li>• Consideration of the principal adverse impact (PAI) indicators, among other ESG metrics, where available and relevant, within the Investment Manager’s proprietary sustainability scoring assessments for companies to assess the impact on all key stakeholders, including employees, customers, supply chain, community, and the environment.</li> <li>• an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles would not qualify. No companies were flagged for UNGC violations during the period.</li> </ul> <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Fund considered PAIs among other ESG metrics, where available and relevant, as detailed further below in the section ‘How did this financial product consider principal adverse impacts on sustainability factors?’</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no companies were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information about the consideration of PAIs and any mitigating action is detailed in the Investment Manager’s <a href="#">Global Sustainable Sustainability Focus Report 2022</a>.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

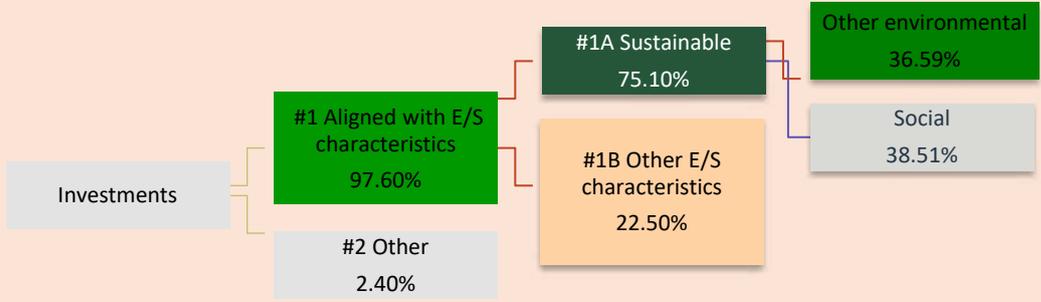
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

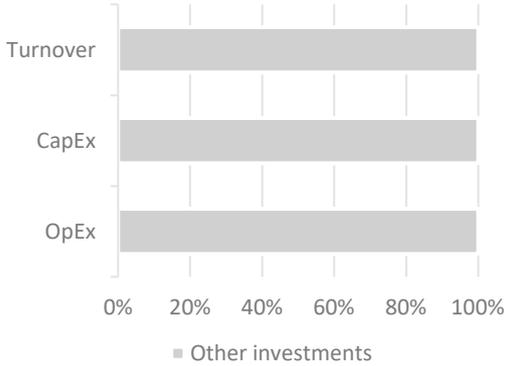
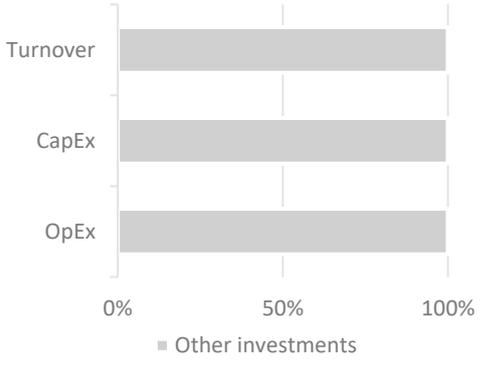
Largest investments	Sector	Assets (%)	Country
Microsoft Corporation	Information Technology	5.72	United States
Thermo Fisher Scientific Inc.	Health Care	4.33	United States
Accenture Plc Class A	Information Technology	3.29	United States
IQVIA Holdings Inc	Health Care	3.18	United States
S&P Global, Inc.	Financials	3.06	United States
Rockwell Automation, Inc.	Industrials	2.97	United States
Zoetis, Inc. Class A	Health Care	2.95	United States
Wolters Kluwer N.V.	Industrials	2.93	Netherlands
Watts Water Technologies, Inc. Class A	Industrials	2.88	United States
Danaher Corporation	Health Care	2.86	United States
Intuit Inc.	Information Technology	2.79	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.76	Taiwan
Colgate-Palmolive Company	Consumer Staples	2.73	United States
Agilent Technologies, Inc.	Health Care	2.71	United States
Visa Inc. Class A	Information Technology	2.65	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>What was the proportion of sustainability-related investments?</b></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p>  <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category <b>#1 Aligned with E/S characteristics</b> covers:</p> <ul style="list-style-type: none"> <li>– The sub-category <b>#1A Sustainable</b> covers sustainable investments with environmental or social objectives.</li> <li>– The sub-category <b>#1B Other E/S characteristics</b> covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</li> </ul>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1232 1077 1892"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>30.93</td> </tr> <tr> <td>Health Care</td> <td>25.66</td> </tr> <tr> <td>Industrials</td> <td>20.55</td> </tr> <tr> <td>Financials</td> <td>7.22</td> </tr> <tr> <td>Consumer Staples</td> <td>4.81</td> </tr> <tr> <td>Materials</td> <td>3.85</td> </tr> <tr> <td>Consumer Discretionary</td> <td>3.26</td> </tr> <tr> <td>[Cash]</td> <td>2.40</td> </tr> <tr> <td>Real Estate</td> <td>1.34</td> </tr> <tr> <td>Communication Services</td> <td>--</td> </tr> <tr> <td>Energy</td> <td>--</td> </tr> <tr> <td>Utilities</td> <td>--</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 0.00% over the period.</p>	Sector	Portfolio weight (%)	Information Technology	30.93	Health Care	25.66	Industrials	20.55	Financials	7.22	Consumer Staples	4.81	Materials	3.85	Consumer Discretionary	3.26	[Cash]	2.40	Real Estate	1.34	Communication Services	--	Energy	--	Utilities	--
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Communication Services	--																										
Energy	--																										
Utilities	--																										

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies.</li> </ul>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="432 920 979 1424"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1002 920 1522 1424"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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CapEx	100%																
OpEx	100%																
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																
<p><b>Transitional activities</b> are activities for which low-carbon alternatives</p>	<p>Not applicable. The Fund did not make taxonomy-aligned investments over the reference period.</p>																

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p> <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>The Fund invested 36.59% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of all investments.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>The Fund invested 38.51% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of all investments.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Through the application of its binding sustainability criteria, the Investment Manager bought the following investment over the reference period:</p> <ul style="list-style-type: none"> <li>• An American diversified company producing household, health care, personal care, and veterinary products. The company scored well on the product/service component of the Investment Manager’s sustainability scoring framework for its contribution to providing healthcare products. The company also performs better than its peer group on resource intensity considerations and PAIs such as Total GHG emissions and GHG Intensity.</li> </ul> <p>Through the application of its binding sustainability criteria, the Investment Manager sold the following investment due to deteriorating sustainability performance over the reference period:</p> <ul style="list-style-type: none"> <li>• A Japanese multinational corporation. After several engagements on corporate governance issues raised at the company, the Investment Manager revised its sustainability scoring</li> </ul>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

		<p>assessment for the governance component, resulting in a score below the minimum threshold and the holding was subsequently sold from the portfolio.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with companies, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager also undertook engagement actions with sovereigns held within the portfolio as part of its overall stewardship activity. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p> <p>Further information about the actions taken by the Investment Manager to promote certain environmental/social characteristics, as well as stewardship activities undertaken during the period, can be found in the <a href="#">Global Sustainable Sustainability Focus Report 2022</a>.</p>
		<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
		<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>		<p>● <b>How does the reference benchmark differ from a broad market index?</b></p>
		<p>N/A</p>
		<p>● <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p>
		<p>N/A</p>
		<p>● <b>How did this financial product perform compared with the reference benchmark?</b></p>
		<p>N/A</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Managed Volatility Fund	<b>Legal entity identifier:</b>	549300EQCOTFFL3VVO14
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>							
	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 450 956 826" data-label="Figure"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 20.1, and a grey bar for 'BENCHMARK' with a value of 21.4. The y-axis represents the ESG Risk Rating score, where lower values indicate better performance.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>20.1</td> </tr> <tr> <td>BENCHMARK</td> <td>21.4</td> </tr> </tbody> </table> </div> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	20.1	BENCHMARK	21.4
Category	ESG Risk Rating						
PORTFOLIO	20.1						
BENCHMARK	21.4						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

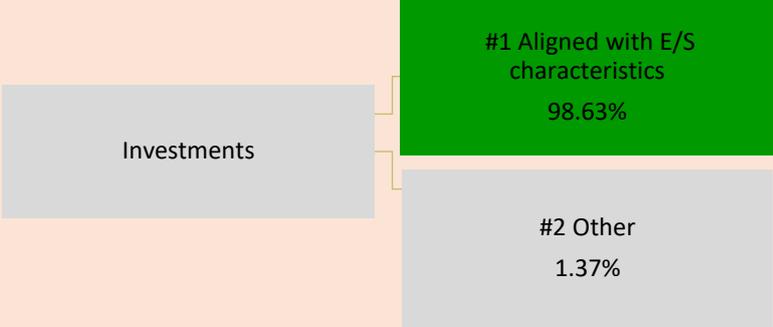
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

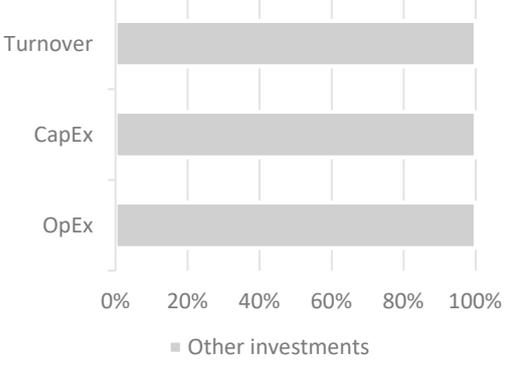
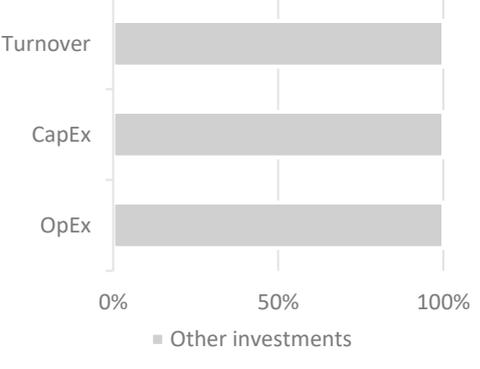
Largest investments	Sector	Assets (%)	Country
PepsiCo, Inc.	Consumer Staples	1.60	United States
Colgate-Palmolive Company	Consumer Staples	1.48	United States
Merck & Co., Inc.	Health Care	1.46	United States
Cigna Group	Health Care	1.45	United States
Loblaw Companies Limited	Consumer Staples	1.44	Canada
Wolters Kluwer N.V.	Industrials	1.44	Netherlands
Gilead Sciences, Inc.	Health Care	1.43	United States
TOKYO GAS Co., Ltd.	Utilities	1.42	Japan
Hershey Company	Consumer Staples	1.38	United States
Metro Inc.	Consumer Staples	1.36	Canada
Johnson & Johnson	Health Care	1.36	United States
JAPAN POST HOLDINGS Co., Ltd.	Financials	1.34	Japan
Procter & Gamble Company	Consumer Staples	1.32	United States
KDDI Corporation	Communication Services	1.31	Japan
Verizon Communications Inc.	Communication Services	1.30	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1211 1078 1877"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Consumer Staples</td> <td>19.41</td> </tr> <tr> <td>Health Care</td> <td>19.34</td> </tr> <tr> <td>Communication Services</td> <td>11.54</td> </tr> <tr> <td>Financials</td> <td>11.04</td> </tr> <tr> <td>Information Technology</td> <td>9.89</td> </tr> <tr> <td>Consumer Discretionary</td> <td>7.82</td> </tr> <tr> <td>Utilities</td> <td>7.50</td> </tr> <tr> <td>Industrials</td> <td>6.60</td> </tr> <tr> <td>Real Estate</td> <td>4.04</td> </tr> <tr> <td>[Cash]</td> <td>1.37</td> </tr> <tr> <td>Energy</td> <td>0.98</td> </tr> <tr> <td>Materials</td> <td>0.47</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 5.90% over the period.</p>	Sector	Portfolio weight (%)	Consumer Staples	19.41	Health Care	19.34	Communication Services	11.54	Financials	11.04	Information Technology	9.89	Consumer Discretionary	7.82	Utilities	7.50	Industrials	6.60	Real Estate	4.04	[Cash]	1.37	Energy	0.98	Materials	0.47
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## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 987 979 1485"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 987 1519 1485"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

an environmental objective.	N/A
<b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>
	N/A
	<b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b>
 are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.	N/A. The Fund did not make any sustainable investments over the reference period.
	<b>What was the share of socially sustainable investments?</b>
	N/A. The Fund did not make sustainable investments over the reference period.
	<b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
	“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
	Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.
	<b>How did this financial product perform compared to the reference benchmark?</b>
	The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.
<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social	<ul style="list-style-type: none"> <li>● <b>How does the reference benchmark differ from a broad market index?</b></li> </ul>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

characteristics that they promote.	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the reference benchmark?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the broad market index?</i></li> </ul>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Thematic Fund	<b>Legal entity identifier:</b>	549300ZQ58E1BTCPI161
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework, maintain a better than benchmark ESG rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by only investing in companies with a net positive score under the sustainability framework, maintaining a better weighted-average ESG rating than the benchmark index, and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund assessed all holdings against the Investment Manager’s proprietary sustainability framework and only those that were assigned a net positive score were eligible for investment.</li> <li>2. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 555 1015 898" style="text-align: center;"> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>19.7</td> </tr> <tr> <td>BENCHMARK</td> <td>21.9</td> </tr> </tbody> </table> </div> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	19.7	BENCHMARK	21.9
Category	ESG Risk Rating						
PORTFOLIO	19.7						
BENCHMARK	21.9						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of</p>	<p>N/A</p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters		<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
		N/A
		<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		N/A
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
		<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Microsoft Corporation	Information Technology	2.15	United States
U.S. Dollar	[Cash]	1.99	[Cash]
UnitedHealth Group Incorporated	Health Care	1.53	United States
BP p.l.c.	Energy	1.48	United Kingdom
Thermo Fisher Scientific Inc.	Health Care	1.47	United States
Danaher Corporation	Health Care	1.39	United States
Waste Management, Inc.	Industrials	1.35	United States
TotalEnergies SE	Energy	1.29	France
Analog Devices, Inc.	Information Technology	1.29	United States
Iberdrola SA	Utilities	1.27	Spain
Boston Scientific Corporation	Health Care	1.26	United States
Laboratory Corporation of America Holdings	Health Care	1.24	United States
IQVIA Holdings Inc	Health Care	1.14	United States
Pernod Ricard SA	Consumer Staples	1.14	France
Johnson & Johnson	Health Care	1.14	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

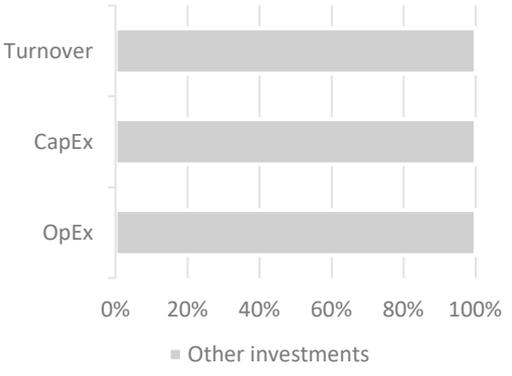
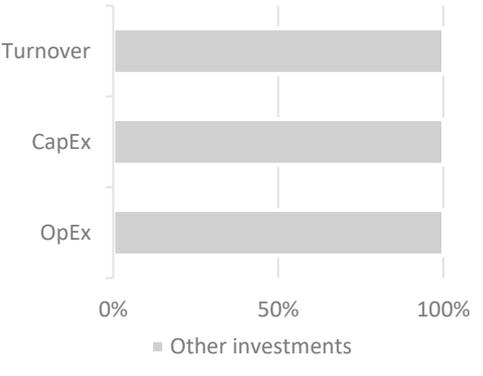
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Information Technology	20.46
Industrials	15.02
Health Care	14.61
Financials	10.66
Consumer Staples	10.12
Materials	7.88
Communication Services	5.95
Consumer Discretionary	5.67
Energy	5.14
Utilities	2.38
[Cash]	2.10
Real Estate	--

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 6.30% over the period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <b>How does the reference benchmark differ from a broad market index?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform compared with the reference benchmark?</b>
	N/A
<input type="radio"/> <b>How did this financial product perform compared with the broad market index?</b>	
N/A	

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p><b>Product name:</b> Lazard Global Thematic Focus Fund</p>	<p><b>Legal entity identifier:</b> 254900001NRFZOKGEI69</p>
	<p><b>Environmental and/or social characteristics</b></p>	
<p><b>Did this financial product have a sustainable investment objective</b></p>		
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p>		<p><input checked="" type="radio"/> <input type="radio"/> No</p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p>	
<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> with a social objective</p>	
	<p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>	
<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>		
<p>During the twelve-month period ended March 2023, the Fund sought to invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework, maintain a better than benchmark ESG rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by only investing in companies with a net positive score under the sustainability framework, maintaining a better weighted-average ESG rating than the benchmark index, and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>		

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund assessed all holdings against the Investment Manager’s proprietary sustainability framework and only those that were assigned a net positive score were eligible for investment.</li> <li>2. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 450 1018 797" style="text-align: center;"> <p><b>ESG RISK RATING</b></p> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>18.5</td> </tr> <tr> <td>BENCHMARK</td> <td>21.9</td> </tr> </tbody> </table> </div> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	18.5	BENCHMARK	21.9
Category	ESG Risk Rating						
PORTFOLIO	18.5						
BENCHMARK	21.9						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p> <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

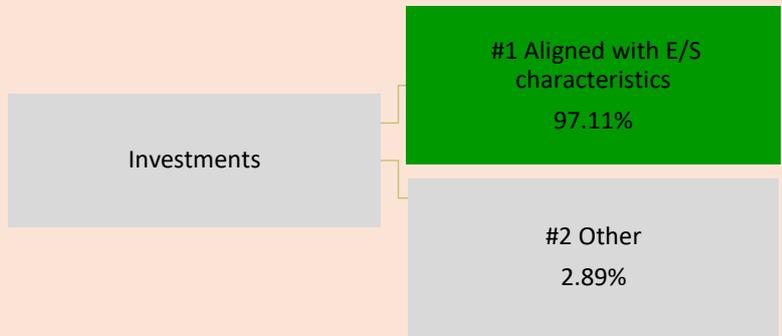
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

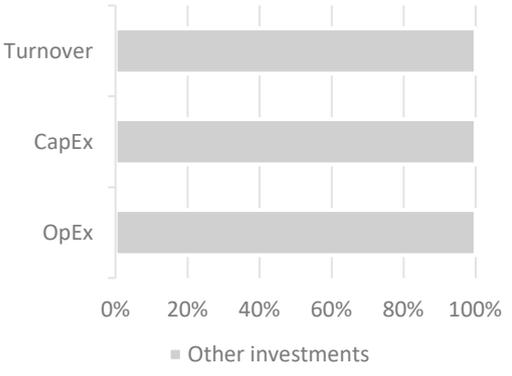
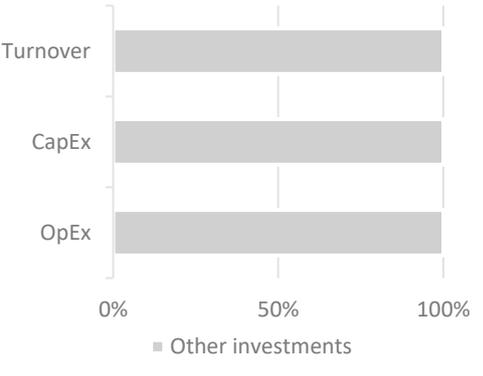
Largest investments	Sector	Assets (%)	Country
Alphabet Inc. Class A	Communication Services	3.61	United States
Microsoft Corporation	Information Technology	3.61	United States
U.S. Dollar	[Cash]	2.63	[Cash]
Analog Devices, Inc.	Information Technology	2.39	United States
Reliance Industries Limited	Energy	2.07	India
Mastercard Incorporated Class A	Information Technology	2.04	United States
PTC Inc.	Information Technology	2.04	United States
Wolters Kluwer N.V.	Industrials	2.01	Netherlands
Honeywell International Inc.	Industrials	2.01	United States
EssilorLuxottica SA	Health Care	1.97	France
Intercontinental Exchange, Inc.	Financials	1.97	United States
Fanuc Corporation	Industrials	1.94	Japan
RELX PLC	Industrials	1.94	United Kingdom
Johnson Controls International plc	Industrials	1.93	United States
Keysight Technologies Inc	Information Technology	1.91	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

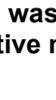
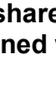
	<p><b>What was the proportion of sustainability-related investments?</b></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="430 1209 1077 1881"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>38.18</td> </tr> <tr> <td>Industrials</td> <td>18.54</td> </tr> <tr> <td>Communication Services</td> <td>11.01</td> </tr> <tr> <td>Consumer Discretionary</td> <td>10.63</td> </tr> <tr> <td>Financials</td> <td>6.71</td> </tr> <tr> <td>Energy</td> <td>5.68</td> </tr> <tr> <td>[Cash]</td> <td>2.89</td> </tr> <tr> <td>Utilities</td> <td>2.40</td> </tr> <tr> <td>Materials</td> <td>2.38</td> </tr> <tr> <td>Health Care</td> <td>1.03</td> </tr> <tr> <td>Consumer Staples</td> <td>0.55</td> </tr> <tr> <td>Real Estate</td> <td>--</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 7.50% over the period.</p>	Sector	Portfolio weight (%)	Information Technology	38.18	Industrials	18.54	Communication Services	11.01	Consumer Discretionary	10.63	Financials	6.71	Energy	5.68	[Cash]	2.89	Utilities	2.40	Materials	2.38	Health Care	1.03	Consumer Staples	0.55	Real Estate	--
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Health Care	1.03																										
Consumer Staples	0.55																										
Real Estate	--																										

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
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Turnover	100%																
CapEx	100%																
OpEx	100%																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p><b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p><b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
<input type="radio"/> <i>How did this financial product perform compared with the broad market index?</i>	
N/A	

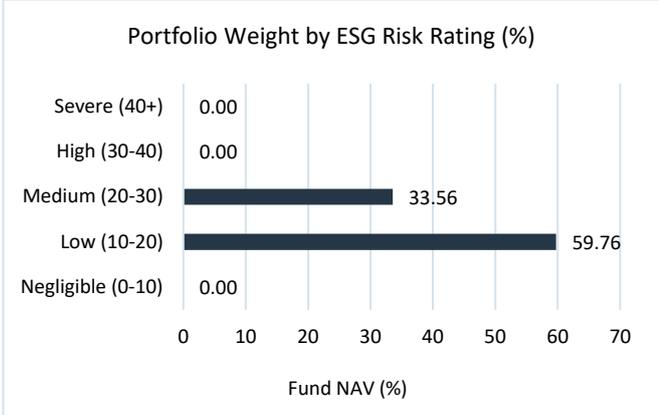
## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Equity Franchise Fund	<b>Legal entity identifier:</b>	549300125D2B35HHV10
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to limit investments in companies that were rated ‘Severe’ on ESG Risk Rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by having no exposure to companies rated ‘Severe’ and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund had no exposure to companies that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).</li> </ol>  <p>As of March 2023. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles meaning Lazard is in line with the maximum exposure of 10%.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>
	<p>● <b>...and compared to previous periods?</b></p>
	<p>N/A</p>
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>
	<p>N/A. The Fund did not make sustainable investments.</p>
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of</p>	<p>N/A</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters	<p>— — — <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	N/A
	<p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	N/A
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
International Game Technology PLC	Consumer Discretionary	5.92	Italy
CVS Health Corporation	Health Care	5.79	United States
Tapestry, Inc.	Consumer Discretionary	5.76	United States
Omnicom Group Inc	Communication Services	5.68	United States
U.S. Dollar	-	5.30	-
Fresenius Medical Care AG & Co. KGaA	Health Care	4.89	Germany
Medtronic Plc	Health Care	4.28	United States
Ferrovial SE	Industrials	4.21	Spain
SES SA FDR (Class A)	Communication Services	4.06	France
Visa Inc. Class A	Information Technology	3.94	United States
Cognizant Technology Solutions Corporation Class A	Information Technology	3.92	United States
H&R Block, Inc.	Consumer Discretionary	3.90	United States
Fiserv, Inc.	Information Technology	3.84	United States
Secom Co., Ltd.	Industrials	3.61	Japan
Pediatrix Medical Group, Inc.	Health Care	3.37	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

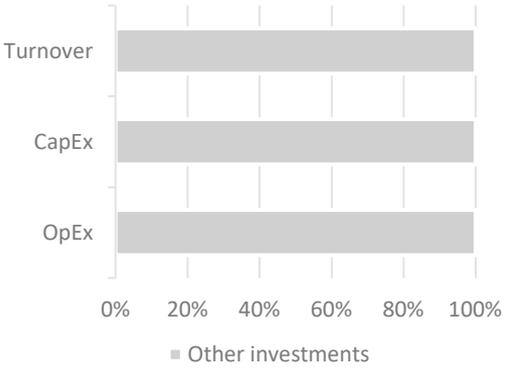
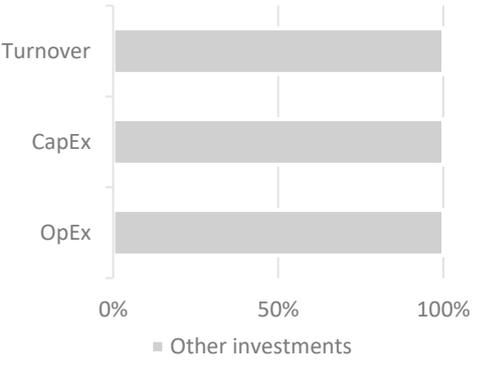
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Financials	-
Information Technology	18.66
Consumer Discretionary	21.01
Energy	-
Materials	-
Consumer Staples	1.45
Communication Services	10.37
Industrials	16.18
Health Care	24.08
Real Estate	-
Utilities	2.27
Cash	5.97

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 1.90% over the period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
<input type="radio"/> <i>How did this financial product perform compared with the broad market index?</i>	
N/A	

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Small Cap Fund	<b>Legal entity identifier:</b>	254900S4FX51IM2LY185
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark Weighted Average Carbon Intensity (WACI) and to avoid investing in companies deemed in violation of the UNGC principles and those materially involved in controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a lower WACI than the benchmark index and not investing in excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="491 427 976 801" data-label="Figure"> <table border="1"> <caption>WEIGHTED AVERAGE CARBON INTENSITY</caption> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>59.1</td> </tr> <tr> <td>BENCHMARK</td> <td>165.0</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. WACI methodology based on TCFD approach. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Value	PORTFOLIO	59.1	BENCHMARK	165.0
Category	Value						
PORTFOLIO	59.1						
BENCHMARK	165.0						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Commerce Bancshares, Inc.	Financials	3.38	United States
East West Bancorp, Inc.	Financials	2.74	United States
U.S. Dollar	[Cash]	2.26	[Cash]
ICON Plc	Health Care	2.12	Ireland
Envista Holdings Corp.	Health Care	1.84	United States
Atkore Inc	Industrials	1.75	United States
Britvic plc	Consumer Staples	1.74	United Kingdom
Ingevity Corporation	Materials	1.72	United States
Armstrong World Industries, Inc.	Industrials	1.70	United States
Carlisle Companies Incorporated	Industrials	1.70	United States
Italgas SpA	Utilities	1.62	Italy
Aalberts N.V.	Industrials	1.61	Netherlands
Cactus, Inc. Class A	Energy	1.58	United States
US Foods Holding Corp.	Consumer Staples	1.57	United States
United Therapeutics Corporation	Health Care	1.57	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

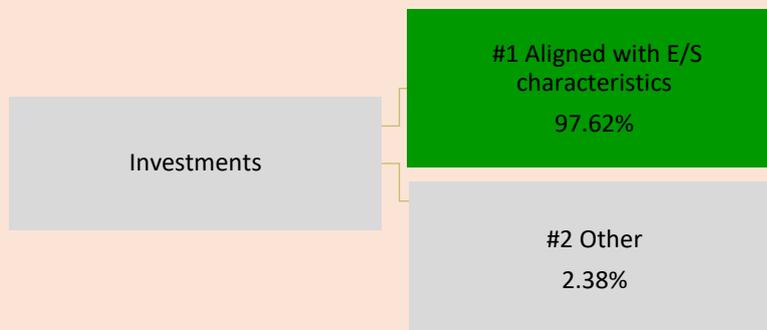
## Sustainable Finance Disclosures (“Annex IV”) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

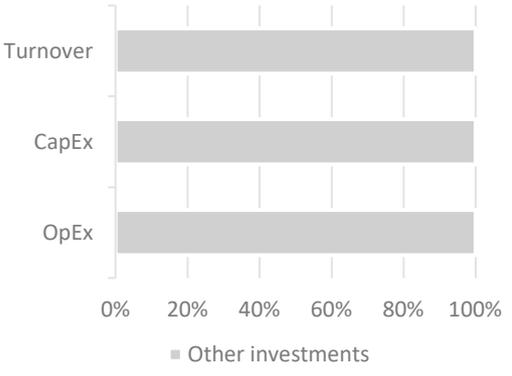
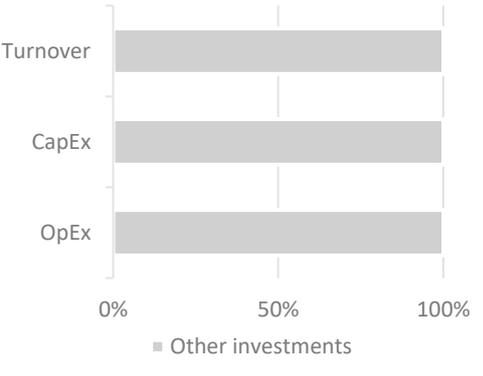
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Industrials	18.27
Financials	13.74
Consumer Discretionary	12.99
Health Care	12.04
Information Technology	11.03
Real Estate	9.39
Consumer Staples	5.68
Materials	5.27
Energy	4.55
Utilities	3.29
[Cash]	2.38
Communication Services	1.37

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 5.10% over the period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the broad market index?</i>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Digital Health Fund	<b>Legal entity identifier:</b>	254900G6E5XEATPO9P87
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●● <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p>During the twelve-month period ended March 2023, the Fund sought to invest in companies offering innovative, scientific, and technological products and/or services that provide a complete or partial substitute for existing business processes in the health ecosystem and which performed well when assessed against the Investment Manager’s proprietary sustainability framework. The Fund also sought to maintain a better than benchmark Weighted Average Carbon Intensity (WACI), and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by only investing in companies which passed the Investment Manager’s sustainability framework thresholds, maintaining a better weighted-average WACI than the benchmark index, and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund assessed all holdings against the Investment Manager’s proprietary sustainability framework and only those that were assigned an overall score of ‘moderate’ or ‘high’ on their performance across sector-specific qualitative ESG factors were eligible for investment. The Fund did not invest any companies with a score of ‘low’.</li> <li>2. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 607 1018 958" data-label="Figure"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 18.4, and a grey bar for 'BENCHMARK' with a value of 110.0. The y-axis represents the carbon intensity value.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>18.4</td> </tr> <tr> <td>BENCHMARK</td> <td>110.0</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. WACI methodology based on TCFD/SFDR approach. Source: S&amp;P Trucost.</i></p> <ol style="list-style-type: none"> <li>3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol> </div>	Category	Value	PORTFOLIO	18.4	BENCHMARK	110.0
Category	Value						
PORTFOLIO	18.4						
BENCHMARK	110.0						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of</p>	<p>N/A</p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	N/A
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	N/A
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Thermo Fisher Scientific Inc.	Health Care	7.74	United States
IQVIA Holdings Inc	Health Care	7.36	United States
Catalent Inc	Health Care	5.44	United States
Roche Holding Ltd Dividend Right Cert.	Health Care	5.17	Switzerland
Inspire Medical Systems, Inc.	Health Care	4.51	United States
Schrodinger, Inc.	Health Care	4.39	United States
Medtronic Plc	Health Care	3.74	United States
CRISPR Therapeutics AG	Health Care	3.68	United States
DexCom, Inc.	Health Care	3.43	United States
Omniceil, Inc.	Health Care	3.33	United States
Exact Sciences Corporation	Health Care	3.31	United States
Doximity, Inc. Class A	Health Care	3.21	United States
Veeva Systems Inc Class A	Health Care	3.20	United States
Illumina, Inc.	Health Care	3.19	United States
Phreesia, Inc.	Health Care	3.19	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

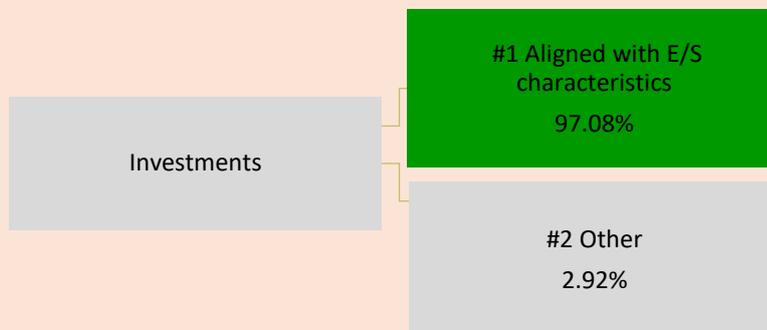
## Sustainable Finance Disclosures (“Annex IV”) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

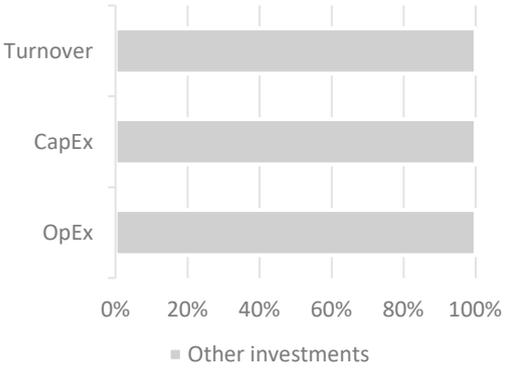
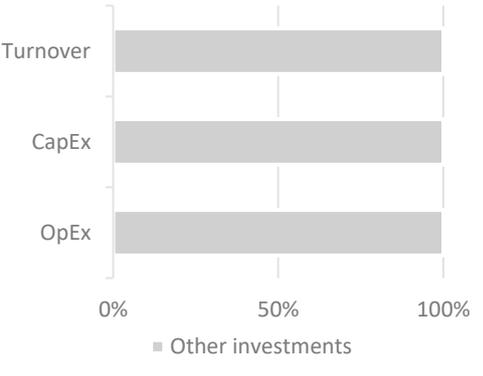
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Health Care	96.44
[Cash]	2.92
Consumer Discretionary	0.64
Communication Services	--
Consumer Staples	--
Energy	--
Financials	--
Industrials	--
Information Technology	--
Materials	--
Real Estate	--
Utilities	--

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 0.00% over the period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
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Turnover	100%																
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OpEx	100%																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p><b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p><b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the broad market index?</i>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard European Equity Fund	<b>Legal entity identifier:</b>	5493005HYXTLWPEWMJ57
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 394 1018 768" data-label="Figure"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 19.4, and a grey bar for 'BENCHMARK' with a value of 19.7. The y-axis represents the ESG Risk Rating score, ranging from 0 to 40+.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>19.4</td> </tr> <tr> <td>BENCHMARK</td> <td>19.7</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol> </div>	Category	ESG Risk Rating	PORTFOLIO	19.4	BENCHMARK	19.7
Category	ESG Risk Rating						
PORTFOLIO	19.4						
BENCHMARK	19.7						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

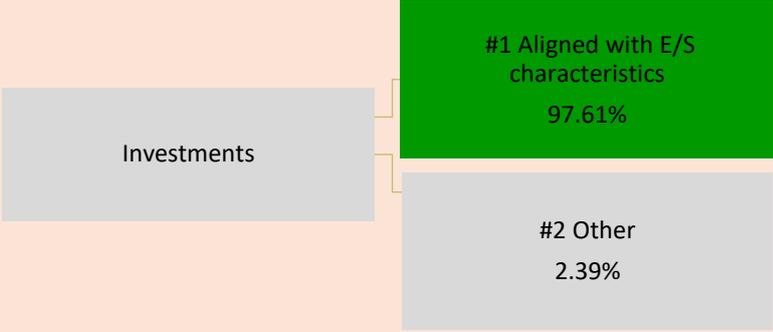
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

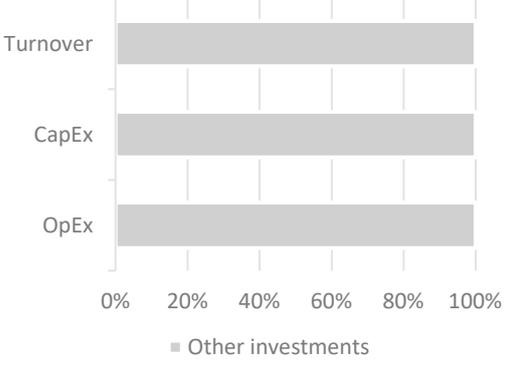
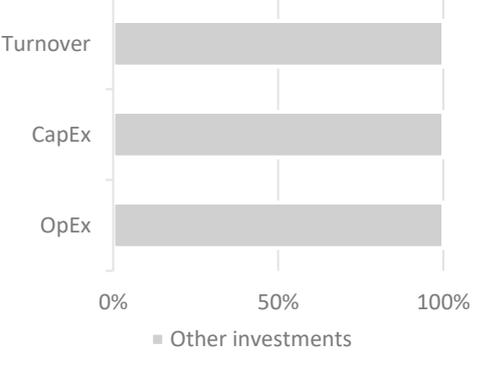
Largest investments	Sector	Assets (%)	Country
Roche Holding Ltd Dividend Right Cert.	Health Care	4.86	Switzerland
Novartis AG	Health Care	3.33	Switzerland
TotalEnergies SE	Energy	3.20	France
Novo Nordisk A/S Class B	Health Care	3.04	Denmark
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.68	France
AXA SA	Financials	2.68	France
L'Air Liquide S.A.	Materials	2.51	France
MTU Aero Engines AG	Industrials	2.40	Germany
ABB Ltd.	Industrials	2.38	Switzerland
Koninklijke DSM N.V.	Materials	2.37	Netherlands
Vonovia SE	Real Estate	2.36	Germany
Euro	[Cash]	2.32	[Cash]
ASML Holding NV	Information Technology	2.13	Netherlands
Unilever PLC	Consumer Staples	2.13	United Kingdom
Sanofi	Health Care	2.08	France

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>What was the proportion of sustainability-related investments?</b></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1211 1078 1879"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Industrials</td> <td>19.02</td> </tr> <tr> <td>Health Care</td> <td>17.94</td> </tr> <tr> <td>Financials</td> <td>15.22</td> </tr> <tr> <td>Consumer Staples</td> <td>9.14</td> </tr> <tr> <td>Consumer Discretionary</td> <td>9.03</td> </tr> <tr> <td>Information Technology</td> <td>6.88</td> </tr> <tr> <td>Materials</td> <td>6.82</td> </tr> <tr> <td>Energy</td> <td>5.38</td> </tr> <tr> <td>Utilities</td> <td>3.20</td> </tr> <tr> <td>Communication Services</td> <td>2.60</td> </tr> <tr> <td>[Cash]</td> <td>2.39</td> </tr> <tr> <td>Real Estate</td> <td>2.36</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 6.30% over the period.</p>	Sector	Portfolio weight (%)	Industrials	19.02	Health Care	17.94	Financials	15.22	Consumer Staples	9.14	Consumer Discretionary	9.03	Information Technology	6.88	Materials	6.82	Energy	5.38	Utilities	3.20	Communication Services	2.60	[Cash]	2.39	Real Estate	2.36
Sector	Portfolio weight (%)																										
Industrials	19.02																										
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[Cash]	2.39																										
Real Estate	2.36																										

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 987 979 1485"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 987 1519 1485"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the broad market index?</i>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Pan-European Small Cap Fund	<b>Legal entity identifier:</b>	54930054IT2ELERN9K12
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark Weighted Average Carbon Intensity (WACI) and to avoid investing in companies deemed in violation of the UNGC principles and those materially involved in controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a lower WACI than the benchmark index and not investing in excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 376 1018 725" data-label="Figure"> <table border="1"> <caption>WEIGHTED AVERAGE CARBON INTENSITY</caption> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>44.2</td> </tr> <tr> <td>BENCHMARK</td> <td>103.7</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. WACI methodology based on TCFD approach. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Value	PORTFOLIO	44.2	BENCHMARK	103.7
Category	Value						
PORTFOLIO	44.2						
BENCHMARK	103.7						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
BAWAG Group AG	Financials	3.14	Austria
Euro	[Cash]	2.72	[Cash]
Bankinter SA	Financials	2.42	Spain
JOST Werke SE	Industrials	2.06	Germany
Italgas SpA	Utilities	1.86	Italy
Volution Group plc	Industrials	1.79	United Kingdom
Arcadis NV	Industrials	1.72	Netherlands
JTC Plc	Financials	1.68	United Kingdom
IMI plc	Industrials	1.67	United Kingdom
SeSa S.p.A.	Information Technology	1.67	Italy
Aalberts N.V.	Industrials	1.66	Netherlands
ConvaTec Group Plc	Health Care	1.60	United Kingdom
Karnov Group AB	Health Care	1.58	Sweden
Tinexta SpA	Industrials	1.55	Italy
HENSOLDT AG	Industrials	1.54	Germany

**Note:** Proportion of investments are shown as average position sizes over the reference period.

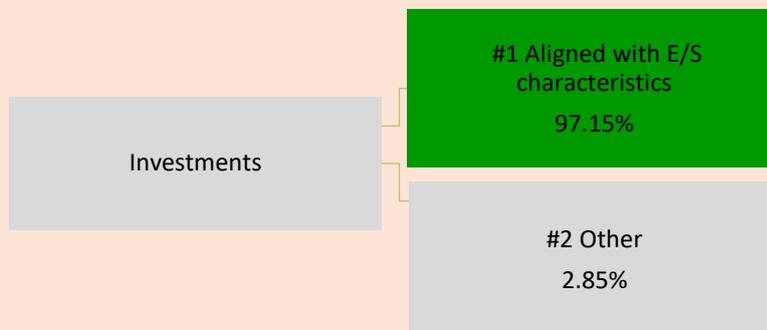
## Sustainable Finance Disclosures (“Annex IV”) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

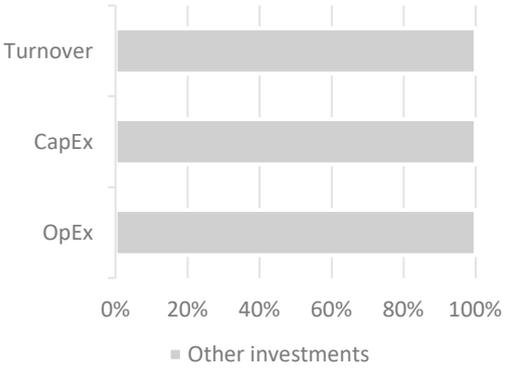
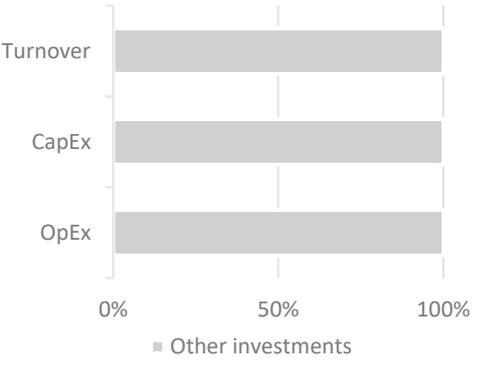
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Industrials	26.20
Financials	15.38
Health Care	8.75
Information Technology	8.58
Consumer Discretionary	8.18
Real Estate	7.64
Materials	6.50
Consumer Staples	5.22
Communication Services	3.81
Utilities	3.46
Energy	3.44
[Cash]	2.85

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 4.00% over the period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>10</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p><b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p><b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <b>How does the reference benchmark differ from a broad market index?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform compared with the reference benchmark?</b>
	N/A
<input type="radio"/> <b>How did this financial product perform compared with the broad market index?</b>	
N/A	

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard US Equity Concentrated Fund	<b>Legal entity identifier:</b>	5493005846GTJ5GL6564
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than Weighted Average Carbon Intensity (WACI) and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a lower WACI than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="491 427 976 801" data-label="Figure"> <table border="1"> <caption>WEIGHTED AVERAGE CARBON INTENSITY</caption> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>39.7</td> </tr> <tr> <td>BENCHMARK</td> <td>113.0</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Value	PORTFOLIO	39.7	BENCHMARK	113.0
Category	Value						
PORTFOLIO	39.7						
BENCHMARK	113.0						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

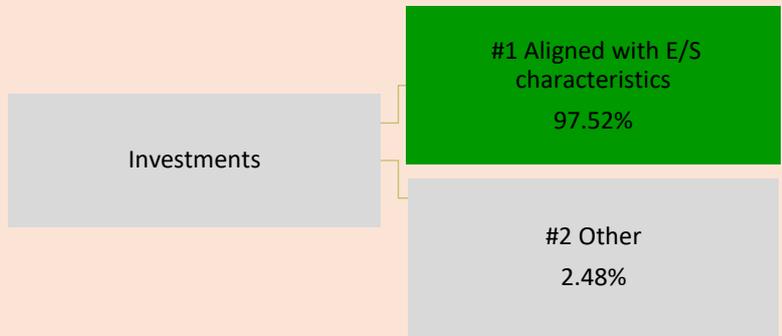
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

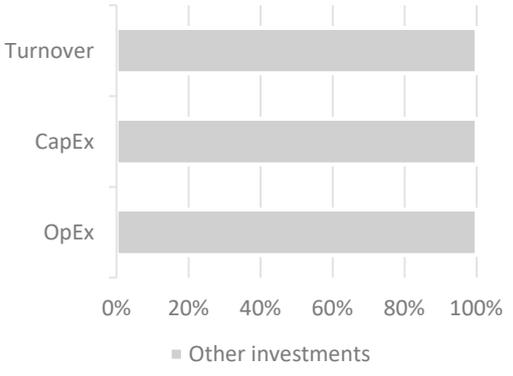
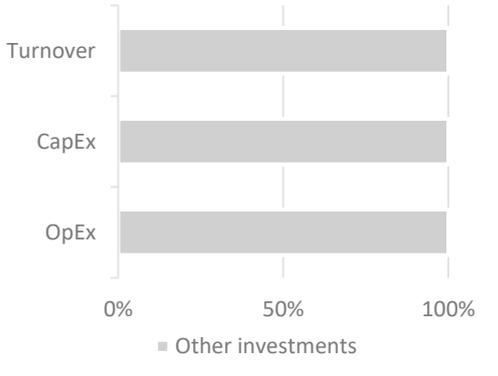
Largest investments	Sector	Assets (%)	Country
Alphabet Inc. Class A	Communication Services	8.14	United States
Analog Devices, Inc.	Information Technology	7.31	United States
Crown Castle Inc.	Real Estate	6.04	United States
LKQ Corporation	Consumer Discretionary	5.69	United States
Fiserv, Inc.	Information Technology	5.26	United States
Sysco Corporation	Consumer Staples	4.97	United States
S&P Global, Inc.	Financials	4.97	United States
Otis Worldwide Corporation	Industrials	4.73	United States
Waste Management, Inc.	Industrials	4.50	United States
Skyworks Solutions, Inc.	Information Technology	4.47	United States
VeriSign, Inc.	Information Technology	4.15	United States
Dollar Tree, Inc.	Consumer Discretionary	4.07	United States
Visa Inc. Class A	Information Technology	3.75	United States
Vulcan Materials Company	Materials	3.40	United States
Vail Resorts, Inc.	Consumer Discretionary	3.33	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>What was the proportion of sustainability-related investments?</b></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="430 1254 1077 1926"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>26.80</td> </tr> <tr> <td>Consumer Discretionary</td> <td>15.44</td> </tr> <tr> <td>Industrials</td> <td>14.21</td> </tr> <tr> <td>Communication Services</td> <td>10.97</td> </tr> <tr> <td>Health Care</td> <td>9.84</td> </tr> <tr> <td>Real Estate</td> <td>6.30</td> </tr> <tr> <td>Financials</td> <td>5.57</td> </tr> <tr> <td>Consumer Staples</td> <td>4.97</td> </tr> <tr> <td>Materials</td> <td>3.40</td> </tr> <tr> <td>[Cash]</td> <td>2.48</td> </tr> <tr> <td>Energy</td> <td>-</td> </tr> <tr> <td>Utilities</td> <td>-</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p>	Sector	Portfolio weight (%)	Information Technology	26.80	Consumer Discretionary	15.44	Industrials	14.21	Communication Services	10.97	Health Care	9.84	Real Estate	6.30	Financials	5.57	Consumer Staples	4.97	Materials	3.40	[Cash]	2.48	Energy	-	Utilities	-
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Energy	-																										
Utilities	-																										

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p>The average exposure to direct fossil fuels activities was 0.00% over the period.</p>																
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="434 987 979 1485"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1002 987 1522 1485"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the broad market index?</i>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Japanese Strategic Equity Fund	<b>Legal entity identifier:</b>	549300SUR2UP5JCRR148
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a weighted average ESG Risk Rating of 30 (a "Medium ESG Risk Rating") or less, to ensure that at least 90% of the Fund's aggregate investment in companies is in companies which have an ESG Risk Rating of no higher than 40 (a score of 40 and above constituting a "Severe ESG Risk Rating"). The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a ESG Risk Rating below 30 and by having no exposure to companies rated 'Severe' and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

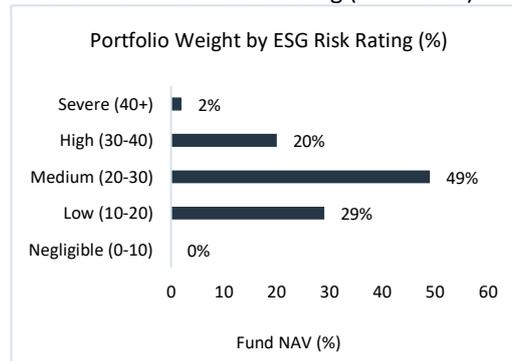
1. The Fund’s weighted-average ESG Risk Rating over the period was 24.6, which outperformed the threshold of an overall score of 30 (shown below).



As of March 2023. Based on rolling twelve-month average.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.

2. The Fund had 2.00% exposure to companies that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).



As of March 2023.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.

3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles meaning Lazard is in line with the maximum exposure of 10%.
4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

### ● **...and compared to previous periods?**

N/A

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

		<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul>
<b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters	N/A	
		<ul style="list-style-type: none"> <li>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></li> </ul>
	N/A	
		<ul style="list-style-type: none"> <li>--- <b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></li> </ul>
	N/A	
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
		<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Sumitomo Mitsui Financial Group, Inc.	Financials	5.05	Japan
Mitsubishi UFJ Financial Group, Inc.	Financials	4.57	Japan
Hitachi, Ltd.	Industrials	4.39	Japan
Toyota Motor Corp.	Consumer Discretionary	4.00	Japan
Sony Group Corporation	Consumer Discretionary	3.95	Japan
Takeda Pharmaceutical Co. Ltd.	Health Care	3.85	Japan
Komatsu Ltd.	Industrials	3.74	Japan
Nippon Telegraph and Telephone Corporation	Communication Services	3.69	Japan
Suzuki Motor Corp.	Consumer Discretionary	3.64	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.32	Japan
Inpex Corporation	Energy	3.17	Japan
DENSO CORPORATION	Consumer Discretionary	3.14	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	3.02	Japan
NIPPON STEEL CORP.	Materials	3.02	Japan
Kansai Electric Power Company, Incorporated	Utilities	2.92	Japan

**Note:** Proportion of investments are shown as average position sizes over the reference period.

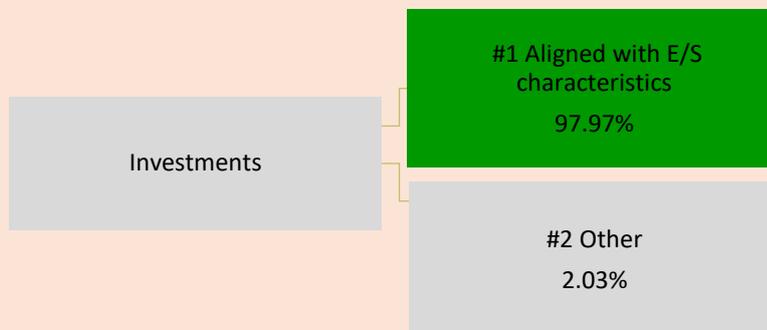
## Sustainable Finance Disclosures (“Annex IV”) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

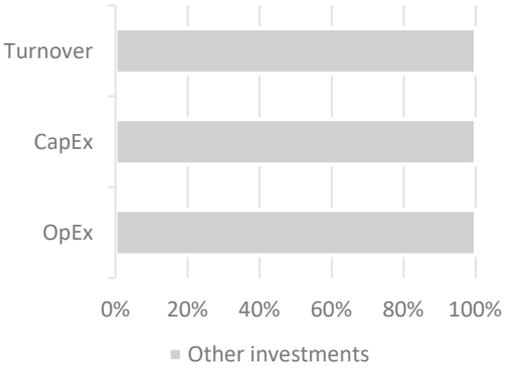
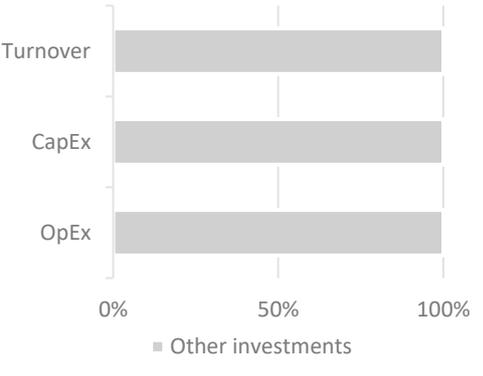
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Industrials	22.70
Financials	18.57
Consumer Discretionary	17.37
Materials	10.55
Information Technology	8.87
Communication Services	6.43
Health Care	3.85
Energy	3.17
Utilities	2.92
Consumer Staples	2.38
[Cash]	2.03
Real Estate	1.16

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 12.60% over the period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>12</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <b>How does the reference benchmark differ from a broad market index?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform compared with the reference benchmark?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform compared with the broad market index?</b>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Emerging Markets Equity Fund	<b>Legal entity identifier:</b>	549300YF50L8SBSKVC86
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 398 1015 748" data-label="Figure"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 23.6, and a light grey bar for 'BENCHMARK' with a value of 25.3. The y-axis represents the ESG Risk Rating score, and the x-axis lists the two categories.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>23.6</td> </tr> <tr> <td>BENCHMARK</td> <td>25.3</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol> </div>	Category	ESG Risk Rating	PORTFOLIO	23.6	BENCHMARK	25.3
Category	ESG Risk Rating						
PORTFOLIO	23.6						
BENCHMARK	25.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

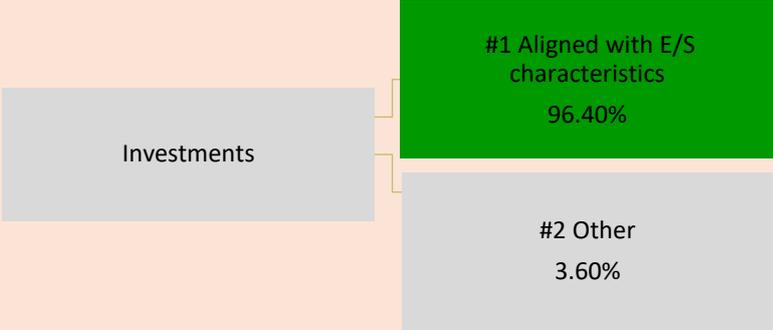
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

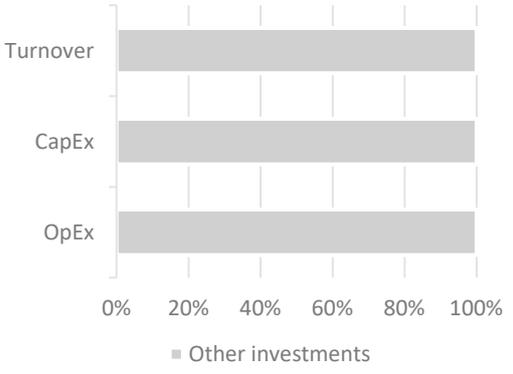
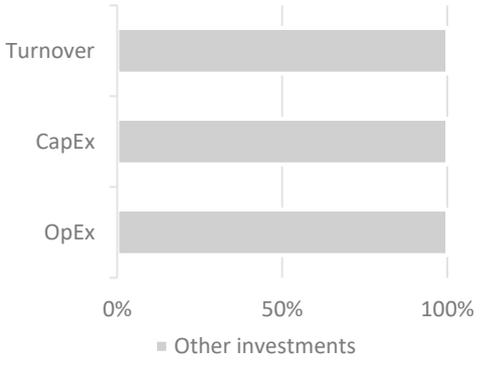
Largest investments	Sector	Assets (%)	Country
China Construction Bank Corporation Class H	Financials	3.67	China
Samsung Electronics Co., Ltd.	Information Technology	3.30	Korea
U.S. Dollar	[Cash]	2.98	[Cash]
SK hynix Inc.	Information Technology	2.97	Korea
BB Seguridade Participacoes SA	Financials	2.80	Brazil
Petroleo Brasileiro SA Sponsored ADR	Energy	2.58	Brazil
Galp Energia, SGPS S.A. Class B	Energy	2.55	Portugal
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.17	Taiwan
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.12	China
ASE Technology Holding Co., Ltd.	Information Technology	2.12	Taiwan
Sinopharm Group Co., Ltd. Class H	Health Care	2.11	China
Nedbank Group Limited	Financials	2.06	South Africa
Banco do Brasil S.A.	Financials	1.98	Brazil
KB Financial Group Inc.	Financials	1.94	Korea
PT Bank Mandiri (Persero) Tbk	Financials	1.81	Indonesia

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>What was the proportion of sustainability-related investments?</b></p>																												
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																												
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1256 1078 1968"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>27.01</td> </tr> <tr> <td>Information Technology</td> <td>21.05</td> </tr> <tr> <td>Consumer Discretionary</td> <td>10.04</td> </tr> <tr> <td>Energy</td> <td>8.16</td> </tr> <tr> <td>Materials</td> <td>6.29</td> </tr> <tr> <td>Consumer Staples</td> <td>5.91</td> </tr> <tr> <td>Communication Services</td> <td>5.49</td> </tr> <tr> <td>Industrials</td> <td>4.04</td> </tr> <tr> <td>Health Care</td> <td>3.94</td> </tr> <tr> <td>[Cash]</td> <td>3.60</td> </tr> <tr> <td>Real Estate</td> <td>2.27</td> </tr> <tr> <td>Utilities</td> <td>2.01</td> </tr> <tr> <td>[Unassigned]</td> <td>0.21</td> </tr> </tbody> </table> <p><i>Note: Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</i></p>	Sector	Portfolio weight (%)	Financials	27.01	Information Technology	21.05	Consumer Discretionary	10.04	Energy	8.16	Materials	6.29	Consumer Staples	5.91	Communication Services	5.49	Industrials	4.04	Health Care	3.94	[Cash]	3.60	Real Estate	2.27	Utilities	2.01	[Unassigned]	0.21
Sector	Portfolio weight (%)																												
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[Unassigned]	0.21																												

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	The average exposure to direct fossil fuels activities was 8% over the period.																
	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
Taxonomy-aligned activities are expressed as a share of:	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>13</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																
To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b> , the criteria include comprehensive safety and waste management rules.	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="434 987 979 1482"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1003 987 1522 1482"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																
Category	Other investments																
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CapEx	100%																
OpEx	100%																
Enabling activities directly enable other activities to make a substantial contribution to	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <b>How does the reference benchmark differ from a broad market index?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform compared with the reference benchmark?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform compared with the broad market index?</b>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Emerging Markets Core Equity Fund	<b>Legal entity identifier:</b>	549300OZJHB6A5YMR318
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the financial year period beginning 1 April 2022 until the redemption of the Fund on 30 June 2022, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 342 1015 689" style="text-align: center;"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>23.1</td> </tr> <tr> <td>BENCHMARK</td> <td>25.3</td> </tr> </tbody> </table> </div> <p><i>As of June 2022. Based on rolling average over the reference period. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Value	PORTFOLIO	23.1	BENCHMARK	25.3
Category	Value						
PORTFOLIO	23.1						
BENCHMARK	25.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022–30/06/2022**

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	9.85	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	5.61	Korea
Tencent Holdings Ltd.	Communication Services	5.17	China
Industrial and Commercial Bank of China Limited Class H	Financials	3.58	China
Alibaba Group Holding Limited Sponsored ADR	Consumer Discretionary	2.55	China
HDFC Bank Limited Sponsored ADR	Financials	2.51	India
PTT Exploration & Production Plc(Alien Mkt)	Energy	2.19	Thailand
UPL Limited	Materials	2.03	India
Reliance Industries Limited	Energy	2.02	India
Infosys Limited Sponsored ADR	Information Technology	2.01	India
Parex Resources Inc.	Energy	1.61	Canada
PT Bank Mandiri (Persero) Tbk	Financials	1.57	Indonesia
Anglo American plc	Materials	1.54	United Kingdom
Grupo Aeroportuario del Pacifico SAB de CV Sponsored ADR Class B	Industrials	1.47	Mexico
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	1.46	China

**Note:** Proportion of investments are shown as average position sizes over the reference period.

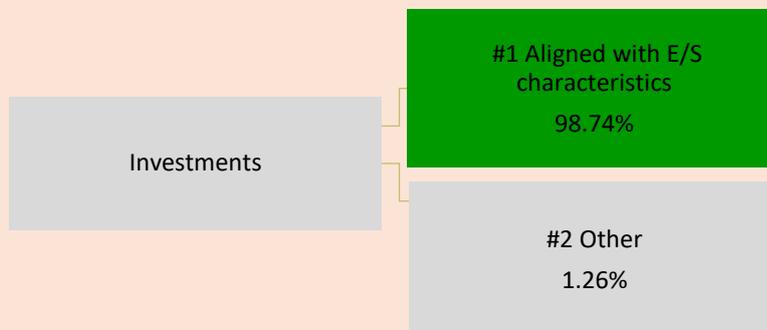
## Sustainable Finance Disclosures (“Annex IV”) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

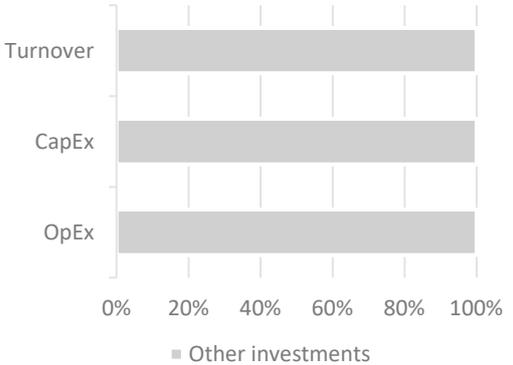
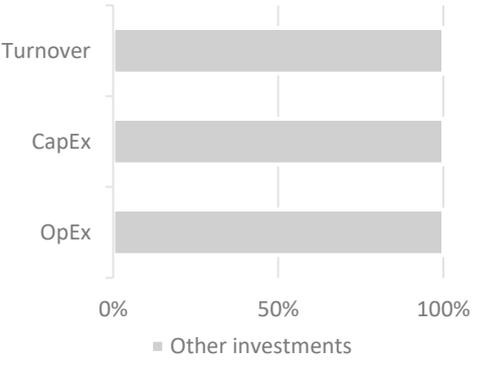
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Information Technology	23.27
Financials	19.97
Consumer Discretionary	14.24
Communication Services	10.54
Materials	9.89
Energy	8.09
Industrials	7.66
Consumer Staples	3.63
[Cash]	1.26
Health Care	1.24
Utilities	0.22
Real Estate	--

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 12.20% over the period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p><b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>14</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="434 987 979 1485"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 987 1520 1485"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
Turnover	100%																
CapEx	100%																
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Turnover	100%																
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OpEx	100%																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p><b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>14</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	<input type="radio"/> <i>How did this financial product perform compared with the broad market index?</i>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Emerging Markets Equity Advantage Fund	<b>Legal entity identifier:</b>	254900ORNM1HFVTATV05
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/>	with a social objective
	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 394 970 748" data-label="Figure"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 24.0, and a light grey bar for 'BENCHMARK' with a value of 25.3. The y-axis represents the ESG Risk Rating score, and the x-axis lists the two categories.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>24.0</td> </tr> <tr> <td>BENCHMARK</td> <td>25.3</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol> </div>	Category	ESG Risk Rating	PORTFOLIO	24.0	BENCHMARK	25.3
Category	ESG Risk Rating						
PORTFOLIO	24.0						
BENCHMARK	25.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.02	Taiwan
Tencent Holdings Ltd.	Communication Services	4.10	China
Samsung Electronics Co., Ltd.	Information Technology	2.78	Korea
Alibaba Group Holding Limited	Consumer Discretionary	2.68	China
Samsung Electronics Co., Ltd. Sponsored GDR	Information Technology	1.48	Korea
Infosys Limited Sponsored ADR	Information Technology	1.43	India
KT Corporation	Communication Services	1.31	Korea
Coca-Cola FEMSA SAB de CV Sponsored ADR Class L	Consumer Staples	1.24	Mexico
Meituan Class B	Consumer Discretionary	1.23	China
Bank of China Limited Class H	Financials	1.17	China
JD.com, Inc. Class A	Consumer Discretionary	1.13	China
Fubon Financial Holding Co., Ltd.	Financials	1.13	Taiwan
State Bank of India	Financials	1.10	India
Netease Inc	Communication Services	1.05	China
U.S. Dollar	[Cash]	1.05	[Cash]

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

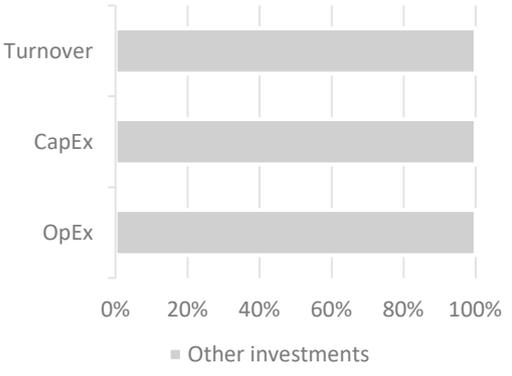
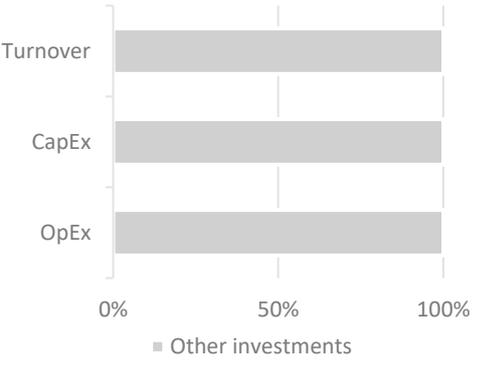
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Financials	21.15
Information Technology	20.91
Consumer Discretionary	13.65
Communication Services	10.91
Materials	7.29
Consumer Staples	6.03
Industrials	4.98
Energy	4.92
Health Care	4.46
Utilities	2.92
Real Estate	1.43
[Cash]	1.35

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 4.40% over the period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>15</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																
<p><b>Transitional activities</b> are activities for which low-carbon alternatives</p>	<p>N/A</p>																

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></li> </ul>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	N/A. The Fund did not make any sustainable investments over the reference period.
	<ul style="list-style-type: none"> <li>● <b>What was the share of socially sustainable investments?</b></li> </ul>
	N/A. The Fund did not make sustainable investments over the reference period.
	<ul style="list-style-type: none"> <li>● <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></li> </ul>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<ul style="list-style-type: none"> <li>● <b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></li> </ul>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p>
<p></p>	<ul style="list-style-type: none"> <li>● <b>How did this financial product perform compared to the reference benchmark?</b></li> </ul>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<ul style="list-style-type: none"> <li>● <b>How does the reference benchmark differ from a broad market index?</b></li> </ul> <p>N/A</p> <ul style="list-style-type: none"> <li>● <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></li> </ul>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

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	N/A
	● <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	● <i>How did this financial product perform compared with the broad market index?</i>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Emerging Markets Managed Volatility Fund	<b>Legal entity identifier:</b>	254900DW7SUUC966UM50
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 394 992 748" data-label="Figure"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 21.7, and a light grey bar for 'BENCHMARK' with a value of 25.3. The y-axis represents the ESG Risk Rating score, and the x-axis lists the two categories.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>21.7</td> </tr> <tr> <td>BENCHMARK</td> <td>25.3</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol> </div>	Category	ESG Risk Rating	PORTFOLIO	21.7	BENCHMARK	25.3
Category	ESG Risk Rating						
PORTFOLIO	21.7						
BENCHMARK	25.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

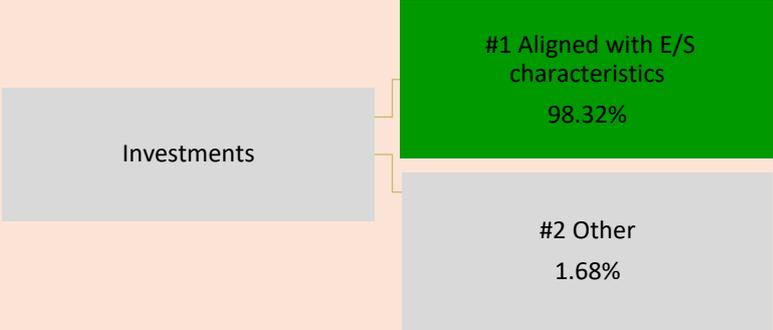
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

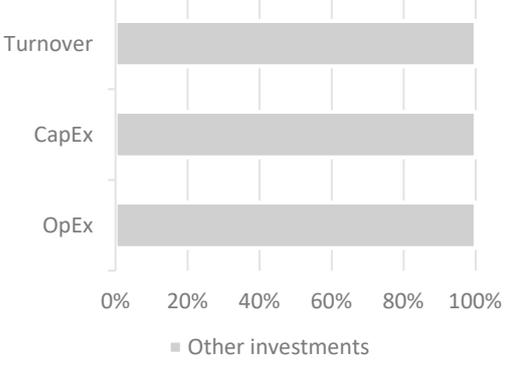
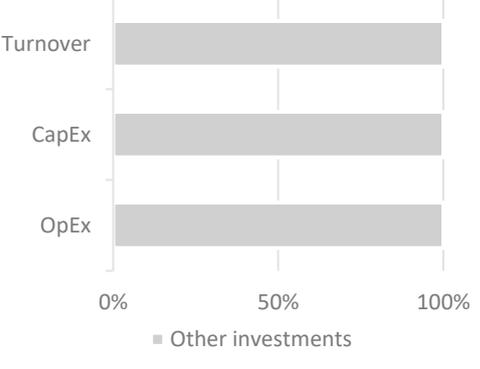
Largest investments	Sector	Assets (%)	Country
Samsung Electronics Co., Ltd.	Information Technology	1.95	Korea
Wal-Mart de Mexico SAB de CV	Consumer Staples	1.90	Mexico
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	1.88	Taiwan
Aldar Properties - P J S C	Real Estate	1.85	United Arab Emirates
KT Corporation	Communication Services	1.81	Korea
Advanced Info Service Public Co., Ltd.(Alien Mkt)	Communication Services	1.77	Thailand
PTT Exploration & Production Plc(Alien Mkt)	Energy	1.76	Thailand
PT Telkom Indonesia (Persero) Tbk Class B	Communication Services	1.62	Indonesia
Bangkok Dusit Medical Services Public Co. Ltd. NVDR	Health Care	1.62	Thailand
Fubon Financial Holding Co., Ltd.	Financials	1.52	Taiwan
Tata Consultancy Services Limited	Information Technology	1.51	India
HCL Technologies Limited	Information Technology	1.50	India
Cathay Financial Holdings Co., Ltd.	Financials	1.46	Taiwan
Arca Continental SAB de CV	Consumer Staples	1.45	Mexico
Chunghwa Telecom Co., Ltd	Communication Services	1.36	Taiwan

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>What was the proportion of sustainability-related investments?</b></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1211 1078 1879"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>17.93</td> </tr> <tr> <td>Financials</td> <td>17.82</td> </tr> <tr> <td>Communication Services</td> <td>13.44</td> </tr> <tr> <td>Consumer Staples</td> <td>10.70</td> </tr> <tr> <td>Consumer Discretionary</td> <td>9.72</td> </tr> <tr> <td>Health Care</td> <td>7.68</td> </tr> <tr> <td>Industrials</td> <td>5.95</td> </tr> <tr> <td>Materials</td> <td>4.27</td> </tr> <tr> <td>Energy</td> <td>4.11</td> </tr> <tr> <td>Real Estate</td> <td>3.89</td> </tr> <tr> <td>Utilities</td> <td>2.80</td> </tr> <tr> <td>[Cash]</td> <td>1.68</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 3.40% over the period.</p>	Sector	Portfolio weight (%)	Information Technology	17.93	Financials	17.82	Communication Services	13.44	Consumer Staples	10.70	Consumer Discretionary	9.72	Health Care	7.68	Industrials	5.95	Materials	4.27	Energy	4.11	Real Estate	3.89	Utilities	2.80	[Cash]	1.68
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## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>16</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 987 979 1485"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 987 1519 1485"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>16</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

an environmental objective.	N/A
<b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>
	N/A
	<b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b>
 are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.	N/A. The Fund did not make any sustainable investments over the reference period.
	<b>What was the share of socially sustainable investments?</b>
	N/A. The Fund did not make sustainable investments over the reference period.
	<b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
	“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
	Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.
	<b>How did this financial product perform compared to the reference benchmark?</b>
	The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.
<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social	<ul style="list-style-type: none"> <li>● <b>How does the reference benchmark differ from a broad market index?</b></li> </ul>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

characteristics that they promote.	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the reference benchmark?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the broad market index?</i></li> </ul>
	N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Developing Markets Equity Fund	<b>Legal entity identifier:</b>	549300HTQDTGBUMTD405
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/>	with a social objective	
<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.				

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="531 394 991 748" data-label="Figure"> <p>The chart shows two bars: a dark blue bar for 'PORTFOLIO' with a value of 23.1, and a grey bar for 'BENCHMARK' with a value of 25.3. The y-axis represents the ESG Risk Rating score, and the x-axis lists the two categories.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>23.1</td> </tr> <tr> <td>BENCHMARK</td> <td>25.3</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol> </div>	Category	ESG Risk Rating	PORTFOLIO	23.1	BENCHMARK	25.3
Category	ESG Risk Rating						
PORTFOLIO	23.1						
BENCHMARK	25.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

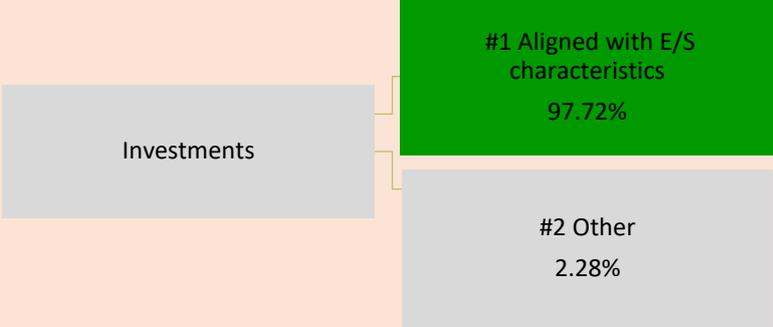
### What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

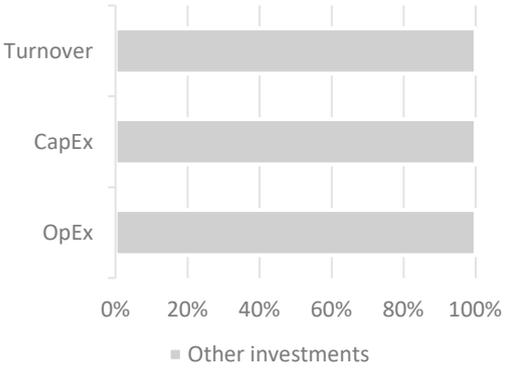
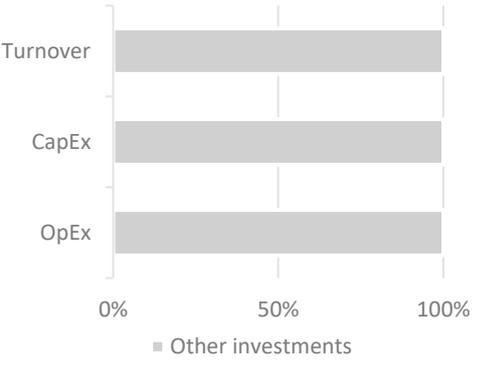
Largest investments	Sector	Assets (%)	Country
Samsung Electronics Co., Ltd.	Information Technology	5.66	Korea
Tencent Holdings Ltd.	Communication Services	4.76	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.41	Taiwan
Alibaba Group Holding Limited Sponsored ADR	Consumer Discretionary	3.20	China
ICICI Bank Limited Sponsored ADR	Financials	2.98	India
HDFC Bank Limited Sponsored ADR	Financials	2.83	India
SK hynix Inc.	Information Technology	2.64	Korea
Grupo Financiero Banorte SAB de CV Class O	Financials	2.62	Mexico
China Tourism Group Duty Free Corporation Limited Class A	Consumer Discretionary	2.38	China
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	2.27	Indonesia
Reliance Industries Limited	Energy	2.11	India
U.S. Dollar	[Cash]	2.09	[Cash]
JD.com, Inc. Class A	Consumer Discretionary	2.00	China
Wuliangye Yibin Co., Ltd. Class A	Consumer Staples	2.00	China
Zhongsheng Group Holdings Ltd.	Consumer Discretionary	1.94	China

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1209 1078 1877"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>25.02</td> </tr> <tr> <td>Financials</td> <td>21.82</td> </tr> <tr> <td>Consumer Discretionary</td> <td>18.70</td> </tr> <tr> <td>Industrials</td> <td>12.27</td> </tr> <tr> <td>Communication Services</td> <td>8.37</td> </tr> <tr> <td>Materials</td> <td>4.02</td> </tr> <tr> <td>Consumer Staples</td> <td>2.98</td> </tr> <tr> <td>Energy</td> <td>2.84</td> </tr> <tr> <td>[Cash]</td> <td>2.28</td> </tr> <tr> <td>Health Care</td> <td>1.70</td> </tr> <tr> <td>Real Estate</td> <td>--</td> </tr> <tr> <td>Utilities</td> <td>--</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 2.00% over the period.</p>	Sector	Portfolio weight (%)	Information Technology	25.02	Financials	21.82	Consumer Discretionary	18.70	Industrials	12.27	Communication Services	8.37	Materials	4.02	Consumer Staples	2.98	Energy	2.84	[Cash]	2.28	Health Care	1.70	Real Estate	--	Utilities	--
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## Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>17</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 891 979 1391"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1391"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>17</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <b>How does the reference benchmark differ from a broad market index?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b>
	N/A
	<input type="radio"/> <b>How did this financial product perform compared with the reference benchmark?</b>
	N/A
<input type="radio"/> <b>How did this financial product perform compared with the broad market index?</b>	
N/A	

## Sustainable Finance Disclosures (“Annex IV”) (continued)

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Sustainable Fixed Income Fund	<b>Legal entity identifier:</b>	18H3WF064EOCNZ95K434
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.70% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to invest at least 25% of its assets in sustainable investments, by investing in bonds the proceeds of which are used to pursue environmental, social, and/or sustainable initiatives (i.e. labelled bonds). The Fund sought to invest in government and government-related securities which score in the top 75% of scores assigned to countries reviewed by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring model, and invest in the securities of corporate issuers which score in the top 75% of scores assigned to issuers reviewed by the Investment Manager using its proprietary Corporate ESG scoring model for corporate issuers. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

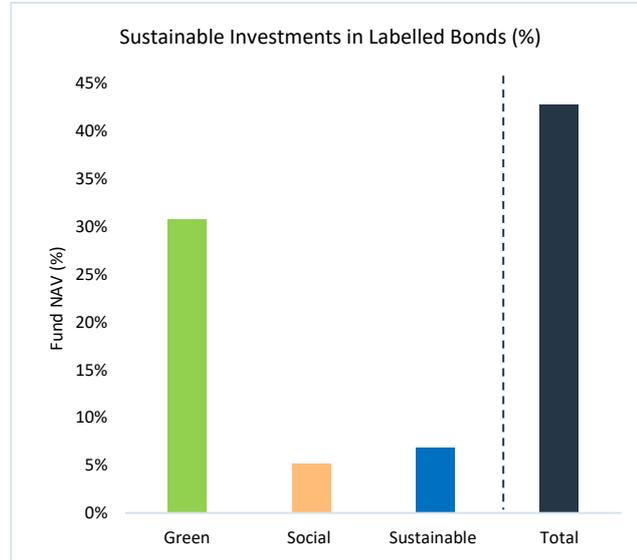
## Sustainable Finance Disclosures (“Annex IV”) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● How did the sustainability indicators perform?

The sustainability indicators performed as follows:

1. The Fund’s invested 42.70% of its assets in labelled bonds across green, social, and sustainable bonds (shown below). These investments qualified as Sustainable Investments under the Investment Manager’s proprietary sustainability scoring framework and therefore exceeded the minimum level of 25% sustainable investments required in the Fund.



As of March 2023.

Source: Lazard, Bloomberg.

2. The Fund had no exposure to government and government-related securities which scored in the bottom quartile of the Investment Manager’s proprietary CRA scoring model.
3. The Fund had no exposure to corporate issuers which scored in the bottom quartile of the Investment Manager’s proprietary Corporate ESG scoring model.
4. The Fund had no exposure to corporate issuers deemed by the Investment Manager to be breaching the UNGC principles.
5. The Fund had no exposure to corporate issuers excluded by the exclusion criteria relating to controversial weapons production, military weapons production, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production.

Further information regarding the application of the Investment Manager’s proprietary sustainability scoring on government, government-related, and corporate securities can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

### ● ...and compared to previous periods?

N/A

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<ul style="list-style-type: none"> <li>● <b><i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i></b></li> </ul>
	<p>Each type of labelled bond in which the Fund invested and the objectives that it can contribute to are described below.</p> <p><u>Green bonds</u> With these investments, the Fund finances investments that contribute to environmental goals such as:</p> <ul style="list-style-type: none"> <li>• Climate change mitigation and adaptation</li> <li>• Sustainable use and protection of water and marine resources</li> <li>• Transition to a circular economy</li> <li>• Waste prevention and recycling</li> <li>• Pollution prevention</li> <li>• Protection of healthy ecosystems.</li> </ul> <p><u>Social bonds</u> With these investments, the Fund finances investments that contribute to social goals that include, but are not limited to, providing and/or promoting:</p> <ul style="list-style-type: none"> <li>• Affordable basic infrastructure, including clean drinking water, sanitation, transport, and energy</li> <li>• Access to essential services such as health, education, financing and financial services</li> <li>• Affordable housing</li> <li>• Employment generation, and programs designed to prevent and/or alleviate unemployment arising from socioeconomic crises</li> <li>• Food security and sustainable food systems (e.g. physical, social, and economic access to safe, nutritious, and sufficient food that meets dietary needs and requirements)</li> <li>• Socioeconomic advancement and empowerment, such as equitable access to and control over assets, services, resources, and opportunities or equitable participation and integration into the market and society.</li> </ul> <p><u>Sustainable bonds</u> With these investments, the Fund finances or re-finances investments that contribute to a combination of the above environmental and social projects and activities. The project categories eligible for sustainable bonds therefore include those in the green and social bond categories.</p> <p>The Fund invested 42.70% of its assets in labelled bonds across green, social, and sustainable bonds and the use of proceeds of these bonds contribute to one or more of the above environmental/social objectives. Sustainable bonds were included under socially sustainable investments as these bonds typically serve broad sustainability objectives which are positive for society.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,</p>	<ul style="list-style-type: none"> <li>● <b><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></b></li> </ul> <p>Each labelled bond must pass the following tests to qualify as a sustainable investment that does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> <li>• Consideration of the principal adverse impact (PAI) indicators, among other ESG metrics, where available and relevant, within the Investment Manager’s proprietary sustainability scoring assessments for sovereign and corporate issuers to assess the</li> </ul>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>impact on all key stakeholders, including employees, customers, supply chain, community, and the environment. No issuers of labelled bonds were included in the bottom quartile of the Investment Manager’s proprietary sustainability scoring model and therefore passed the assessment that includes the consideration of the material and relevant PAI indicators, among other ESG metrics.</p> <ul style="list-style-type: none"> <li>• an assessment of compliance with the UN Global Compact principles. Any corporate issuer that is flagged for a violation of the UNGC principles would not qualify. No issuers were flagged for UNGC violations during the period.</li> <li>• The Investment Manager also reviews issuer reports related to use of proceeds and impacts from the proceeds of such investments. The use of proceeds are assessed against the Green Bond Principles and as such met the requirement to qualify as sustainable investments.</li> </ul>
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>The Fund considered PAIs among other ESG metrics, where available and relevant, as detailed further below in the section ‘How did this financial product consider principal adverse impacts on sustainability factors?’</p>
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no issuers were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>Fund considered a selection of the principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information on the PAIs considered can be found in the relevant pre-contractual disclosure for the Fund.</p>

## Sustainable Finance Disclosures (“Annex IV”) (continued)



### What were the top investments of this financial product?

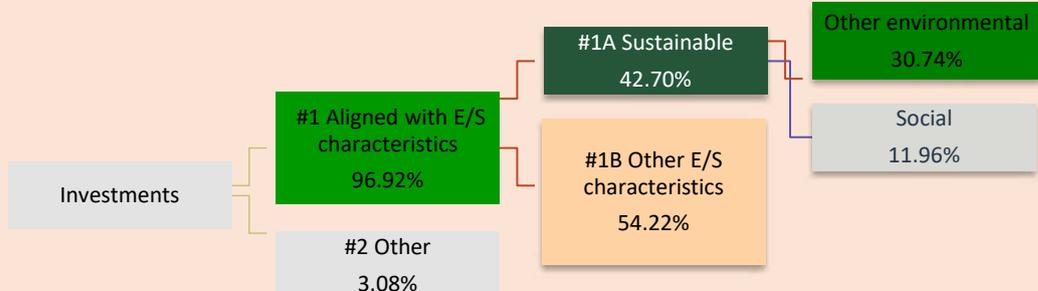
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022–31/03/2023**

The Fund had the following top investments over the reference period:

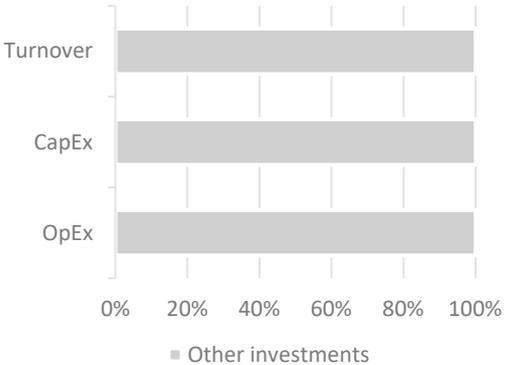
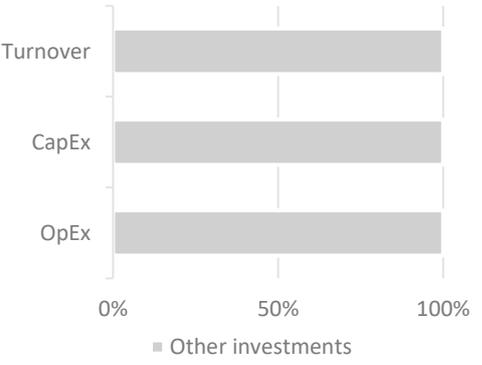
Largest investments	Sector	Assets (%)	Country
T 1.75 08/15/41	Government Bonds	3.39%	United States
BERMUD 2.375 08/20/30 REGS	Government Bonds	2.52%	Bermuda
City of Oslo 04/09/2024 NOK	-	2.29%	Norway
TSCOLN 2.75 04/27/30 EMTN	Consumer Staples	2.17%	United Kingdom
NZLGFA 2.25 04/15/24	Financials	2.16%	New Zealand
Japan International Cooperation Agency 25/05/2027 USD	-	2.02%	Japan
NZLGFA 1.5 04/20/29	Financials	1.73%	New Zealand
KfW 14/09/2029 USD	Financials	1.72%	Germany
Verizon 08/02/2029 USD	Communication Services	1.65%	United States
Prologis 15/10/2030 USD	Real Estate	1.62%	United States
JPM V3.54 05/01/28	Financials	1.55%	United States
Province de Quebec 12/02/2027 CAD	Government Bonds	1.53%	Canada
Kingdom of Thailand 17/12/2035 THB	Government Bonds	1.49%	Thailand
Citigroup 03/11/2025 USD	Financials	1.48%	United States
POLGB F 05/25/28 0528	Government Bonds	1.48%	Poland

**Note:** Proportion of investments are shown as average position sizes over the reference period.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>What was the proportion of sustainability-related investments?</b></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p>  <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category <b>#1 Aligned with E/S characteristics</b> covers:</p> <ul style="list-style-type: none"> <li>– The sub-category <b>#1A Sustainable</b> covers sustainable investments with environmental or social objectives.</li> <li>– The sub-category <b>#1B Other E/S characteristics</b> covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</li> </ul>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="430 1209 1069 1926"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>37.80%</td> </tr> <tr> <td>Financials</td> <td>30.37%</td> </tr> <tr> <td>Other Bonds</td> <td>5.17%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>4.25%</td> </tr> <tr> <td>Industrials</td> <td>3.78%</td> </tr> <tr> <td>Consumer Staples</td> <td>3.63%</td> </tr> <tr> <td>Information Technology</td> <td>3.59%</td> </tr> <tr> <td>Communication Services</td> <td>3.45%</td> </tr> <tr> <td>Real Estate</td> <td>1.57%</td> </tr> <tr> <td>Health Care</td> <td>1.46%</td> </tr> <tr> <td>Materials</td> <td>0.62%</td> </tr> <tr> <td>[Cash]</td> <td>3.08%</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Government and government-related issues are aggregated. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than</p>	Sector	Portfolio weight (%)	Government Bonds	37.80%	Financials	30.37%	Other Bonds	5.17%	Consumer Discretionary	4.25%	Industrials	3.78%	Consumer Staples	3.63%	Information Technology	3.59%	Communication Services	3.45%	Real Estate	1.57%	Health Care	1.46%	Materials	0.62%	[Cash]	3.08%
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## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p>government and corporate entities. Sector allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 0.00% over the period.</p>																
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p><input type="radio"/> <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>18</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="435 1115 979 1610"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments (%)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100</td> </tr> <tr> <td>CapEx</td> <td>100</td> </tr> <tr> <td>OpEx</td> <td>100</td> </tr> </tbody> </table> </div> <div data-bbox="1007 1115 1520 1610"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments (%)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100</td> </tr> <tr> <td>CapEx</td> <td>100</td> </tr> <tr> <td>OpEx</td> <td>100</td> </tr> </tbody> </table> </div> </div>	Category	Other investments (%)	Turnover	100	CapEx	100	OpEx	100	Category	Other investments (%)	Turnover	100	CapEx	100	OpEx	100
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	<p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p><input type="radio"/> <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>18</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>Not applicable. The Fund did not make taxonomy-aligned investments over the reference period.</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Through the application of its binding sustainability criteria, the Investment Manager bought the following investments due to improving ESG performance over the reference period:</p> <ul style="list-style-type: none"> <li>• A labelled bond in a wholesale food distribution corporation. The labelled sustainability bonds proceeds will fund projects focused on renewable energy, energy efficiency, clean transportation, and waste reduction</li> <li>• A labelled green bond in a telecommunications corporation. The first green bond will use its proceeds to fund clean energy and infrastructure projects as part of the company’s goal to be carbon neutral by 2035</li> </ul>

## Sustainable Finance Disclosures (“Annex IV”) (continued)

	<ul style="list-style-type: none"> <li>Croatian sovereign bonds. The country’s overall score in the Investment Manager’s proprietary CRA model has improved significantly over the past 10-15 years, which is also reflected in their BBB+ credit ratings moving up from high yield in prior years.</li> </ul> <p>Through the application of its binding sustainability criteria, the Investment Manager sold the following investments due to deteriorating ESG performance over the reference period:</p> <ul style="list-style-type: none"> <li>Moroccan sovereign bonds. Despite progress on the renewable energy deployment by the country, other fiscal and social data points in the proprietary CRA scoring model resulted in this sovereign issuer falling into the bottom quartile over the reference period.</li> <li>Two pharmaceutical corporate issues in companies due to rising concerns over potential legal product liabilities.</li> <li>A large global retailer corporate issue due to deterioration on labour practices</li> </ul> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p><input type="radio"/> <b>How does the reference benchmark differ from a broad market index?</b></p>
	<p>N/A</p>
	<p><input type="radio"/> <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p>
	<p>N/A</p>
	<p><input type="radio"/> <b>How did this financial product perform compared with the reference benchmark?</b></p>
	<p>N/A</p>
<p><input type="radio"/> <b>How did this financial product perform compared with the broad market index?</b></p>	
<p>N/A</p>	

