LAZARD
ASSET MANAGEMENT

Lazard Global Active Funds plc

Annual Report and Audited Financial Statements
For the financial year ended 31 March 2026

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Directors and Other Information

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D02 A342
Ireland
Registration Number: 247292

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Lazard Fund Managers (Ireland) Limited
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D02 A342
Ireland

Investment Managers
Lazard Asset Management Limited
20 Manchester Square
London, W1U 3PJ
United Kingdom

Lazard European Equity Fund [5]
Lazard Global Strategic Equity Fund [1]
Lazard Pan European Equity Fund [1]
Lazard UK Omega Equity Fund [1]

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

Lazard Global Sustainable Equity Fund
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Investment Managers (continued)
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Lazard Japanese Strategic Equity Fund

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Australia

Lazard Global Listed Infrastructure Equity Fund
Lazard Global Equity Franchise Fund

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60311 Frankfurt am Main
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Lazard Sterling High Quality Bond Fund [1]

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Lazard MENA Fund [1]

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1050 Brussels
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Lazard Climate Action Fund [1]

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78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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D02 HD32
Ireland

Directors
Deirdre Gormley (Irish)*/**/***
Andreas Hübner (German)***
Jeremy Taylor (British)**/***
Samantha McConnell (Irish)*/**/***
Denis Faller (French) (resigned on 16 April 2025)
Andrew Finucane (Irish) **/***
(appointed on 16 April 2025)

* Independent Directors.
** Members of the Audit Committee.
*** Members of the LFMI Risk Committee.

[1] Closed and fully redeemed, pending revocation of authorisation by the Central Bank.
[2] Fund launched on 15 May 2025.
[3] Fund fully redeemed on 26 June 2025.
[4] Fund launched on 7 July 2025.
[5] Fund fully redeemed on 30 September 2025.

Directors and Other Information (continued)

Promoter
Lazard Asset Management Limited
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Distributors
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Olswang LLP
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Secretary
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Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and
Statutory Auditors
One Spencer Dock
North Wall Quay
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Ireland

Paying Agent in Switzerland
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1211 Genève 2
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Authorised Representative in Switzerland
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Maintower, Thurgauerstrasse 36/38
8050 Zürich
Switzerland

Currency Manager
State Street Bank International GmbH
Solmsstrasse 83
60486 Frankfurt am Main
Germany

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

Directors' Report

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 2026. 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 31 Funds in existence, 16 of which were active (31 March 2025: 16 active Funds).

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

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

Statement of Directors' Compliance

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

The Directors confirm that:

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

Connected Persons Transactions

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

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

(i) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with Connected Persons; and

(ii) transactions with Connected Persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

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

Review of Business and Future Developments

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

Lazard Global Equity Income Fund was fully redeemed on 19 February 2019, Lazard Sterling High Quality Bond Fund was fully redeemed on 14 October 2019, Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund were fully redeemed on 25 November 2019, Lazard MENA Fund was fully redeemed on 28 May 2020, Lazard Global Strategic Equity Fund was fully redeemed on 27 July 2021, Lazard Emerging Markets Core Equity Fund was fully redeemed on 30 June 2022, Lazard Emerging World Fund was fully redeemed on 17 January 2023, Lazard Developing Markets Equity Fund was fully redeemed on 31 July 2023 and Lazard Global Thematic Fund was fully redeemed on 29 January 2024, Lazard Pan-European Small Cap Fund was fully redeemed on 13 June 2024, Lazard Global Managed Volatility Fund was fully redeemed on 17 July 2024, Lazard Climate Action Fund was fully redeemed on 20 February 2025, 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 Global Sustainable Fixed Income Fund was fully redeemed on 26 June 2025 and Lazard European Equity Fund was fully redeemed on 30 September 2025. All fully redeemed Funds are pending revocation of authorisation by the Central Bank. Lazard Global Bond Fund was launched on 15 May 2025 and Lazard Baylight US Large Cap Fund was launched on 7 July 2025. A notice has been issued to fund investors to close Lazard US Equity Concentrated Fund. The final redemptions from the Fund was on 22 April 2026. Lazard Digital Assets Equity Fund launched on 29 May 2026. The Company will continue to act as an investment vehicle as set out in its Prospectus. A review and the outlook for the Funds is included in the Investment Managers' Reports. The Financial Statements except as noted above are prepared on a going concern basis.

Risk Management Objectives and Policies

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

Results and Distributions

The results and distributions for the financial year are set out in the Statement of Comprehensive Income. Please see Note 13 for details of any distributions paid during the financial years ended 31 March 2026 and 31 March 2025 and Note 15 for post financial year end distributions.

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

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

Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2026 are set out below:

Deirdre Gormley (Irish)*/**/***
Andreas Hübner (German)***
Jeremy Taylor (British)**/***
Samantha McConnell (Irish)*/**/***
Denis Faller (French) (resigned on 16 April 2025)
Andrew Finucane (Irish) **/*** (appointed on 16 April 2025)

* Independent Directors.
** Members of the Audit Committee.
*** Members of the LFMI Risk Committee.

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

Transactions Involving Directors

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

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

Directors' and Secretary's Interests in Shares and Contracts

None of the Directors or the Secretary held an interest in the Shares of the Company during the financial years ended 31 March 2026 or 31 March 2025.

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

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

Corporate Governance Statement

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

Audit Committee

An Audit Committee, currently consisting of Deirdre Gormley, Jeremy Taylor, Samantha McConnell and Andrew Finucane (appointed on 16 April 2025), has been formed since 2013 and is charged with oversight of the Company's audit and financial control functions.

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

(i) a non-executive Director;

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

(iii) is a person who has competence in accounting or auditing.

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

(i) so far as the Director is aware there is no relevant audit information of which the Company's auditors are unaware; and

(ii) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Disclosure of Information to the Auditors

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

Directors' Report (continued)

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

Deirdre Gormley

Samantha McConnell

Director: Deirdre Gormley

Director: Samantha McConnell

6 July 2026

Lazard Global Listed Infrastructure Equity Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 24.25% in sterling terms, against a return of 15.21% for the MSCI World Core Infrastructure Index[1].

Market Review

Over the period, global equity markets rose sharply, masking a volatile year in which the rally driven by enthusiasm for artificial intelligence (AI) was repeatedly tested. In early April 2025, a new US trade policy imposing steep tariffs, particularly on Chinese imports, triggered a sharp sell-off amid fears of recession. Investor sentiment then swung as tariffs were variously delayed, reduced through negotiations, implemented, threatened, or legally challenged. Later in the period, attention shifted to the Middle East after a US–Israel campaign against Iran led to the effective closure of the Strait of Hormuz, disrupting energy supplies and raising concerns about renewed inflation. Central banks responded cautiously: the Federal Reserve paused after earlier cuts, while markets priced in only limited further easing. Meanwhile, the European Central Bank and the Bank of England signalled the possibility of tighter policy as rising oil prices threatened to rekindle inflationary pressures.

Portfolio Review

What Contributed to Returns:

- Global transport infrastructure owner Ferrovial continued to perform strongly during the period after positively surprising in its results, demonstrating pricing power across its US Express Lane portfolio, while exhibiting low sensitivity to current macro volatility.
- US freight railroad CSX performed well through late 2025 and early 2026, supported by improving operations and strategic developments.

What Detracted from Returns:

- US mobile tower operators American Tower and Crown Castle underperformed throughout 2025 and early 2026 due to a mix of sector and company specific pressures.
- US telecommunications infrastructure company Crown Castle was affected by a prolonged strategic review of its fibre business, activist investor pressure, and leadership changes.

Outlook

The combination of volatile equity markets and our conservative approach leads us to view current market conditions cautiously. We see pockets of attractive value opportunities, particularly in Europe. We have long cautioned investors about the valuation of the US utility sector and we have been underweight this sector for some time. While we remain cautious, we are beginning to see specific stock opportunities within the sector, which we may pursue in the months ahead.

The scarce valuation opportunities have led to a relatively concentrated portfolio where we believe the risk/return trade-off is favourable, however this brings a higher degree of stock-specific risk. In our opinion, the only way to generate returns that properly compensate for the risk taken is through highly selective stock-picking. We caution investors to expect increased volatility in the short to medium term. We believe value is emerging now and on a five-year view, and that valuations look more attractive on a risk/return basis. We believe the returns available in the strategy look relatively attractive at this time when compared to a passive investment in infrastructure indices, bonds, or in broader equity markets. We believe the preferred infrastructure characteristics we seek for all our investments will continue to serve our investors well over the longer term.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in sterling terms, 'A' accumulation share class, net of fees, to 31 March 2026. 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 2026

Lazard Global Sustainable Equity Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Global Sustainable Equity Fund (the "Fund") returned 0.00% in US dollar terms, against the MSCI AC World Index, which returned 20.01%[1].

Market Review

Global equity markets rose strongly despite a volatile backdrop. Much of the period's gains were driven by investor enthusiasm for artificial intelligence (AI), although markets were repeatedly tested by geopolitical risks, shifting trade policy, and uncertainty around global interest rates.

Volatility intensified in early April following the rollout of new US trade policies. Markets sold off sharply amid concerns that higher tariffs could slow global growth. In the months that followed, investor sentiment fluctuated as tariffs were delayed, adjusted through trade negotiations, implemented, or challenged in court, producing alternating periods of relief and renewed concern.

Later in the period, geopolitical tensions became the dominant market risk. In late February, the US and Israel launched a joint military campaign against Iran, prompting Iran to impose a near-total blockade of the Strait of Hormuz. Because a significant share of global oil, natural gas, and fertiliser flows through the strait, the disruption triggered a sharp rise in energy prices and heightened fears of renewed global inflation.

Monetary policy also remained a key focus. In the US, the Federal Reserve delivered three 25-basis-point rate cuts in late 2025 before holding rates steady in early 2026, while warning that higher energy prices could complicate the inflation outlook. In Europe and the UK, central banks initially cut rates but later signalled a more cautious stance as inflation risks resurfaced.

Portfolio Review

What Contributed to Returns:

- Owning Taiwan Semiconductor Manufacturing Company was helpful. As a leading semiconductor foundry and a critical enabler of AI, it performed well on the back of a strong earnings report and continued robust demand.
- Owning ASML, a Dutch company that supplies the world's leading chipmakers with the equipment to mass produce computer chips, was helpful. It benefited from strong earnings and a positive management outlook.

What Detracted from Returns:

- Owning information service providers RELX and Wolters Kluwer detracted from returns. Both experienced share price falls due to investor concerns that AI could disintermediate data-analytic companies and commoditise their content.
- Owning medical device company Boston Scientific was unhelpful. Its share price fell in response to mixed feedback from physicians on its Watchman implantable device for atrial fibrillation, despite encouraging trial data.

Outlook

We remain committed to owning the highest quality companies globally. In our view, the fundamentals of our portfolio remain strong. Historically, our businesses have grown significantly faster than the broader market and have proven more resilient during recessionary environments—an important consideration should the war in Iran trigger a global slowdown. We believe our companies will continue to compound earnings through strong financial productivity, and that the primary driver of our portfolio's long-term outperformance will be earnings growth rather than changes in valuation.

However, valuations have become increasingly attractive: the majority of our holdings are now trading in the bottom half of their P/E range over the past decade and the relative valuation of our current portfolio is at the lowest levels in nearly 20 years. Against this backdrop, we believe the current environment presents a compelling opportunity for investors to gain exposure to a differentiated portfolio of high conviction, quality companies at attractive valuations. We remain committed to our fundamental research process that keeps us focused on the level and trajectory of financial productivity and the structural shift towards a more sustainable world.

Lazard Global Sustainable Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. Index returns shown on a total return basis.

Fund Manager: Louis Florentin-Lee and Barnaby Wilson.

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

Lazard Asset Management LLC
31 March 2026

Lazard Global Thematic Focus Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Global Thematic Focus Fund (the "Fund") returned 5.05%, in US dollar terms, against the MSCI All Country World Net Total Return Index, which returned 20.01%[1].

Market Review

Global equity markets rose strongly despite a volatile backdrop. Much of the period's gains were driven by investor enthusiasm for artificial intelligence (AI), although markets were repeatedly tested by geopolitical risks, shifting trade policy, and uncertainty around global interest rates.

Volatility intensified in early April following the rollout of new US trade policies. Markets sold off sharply amid concerns that higher tariffs, particularly on Chinese imports, could slow global growth. In the months that followed, investor sentiment fluctuated as tariffs were delayed, adjusted through trade negotiations, implemented, or challenged in court, producing alternating periods of relief and renewed concern.

Later in the period, geopolitical tensions became the dominant market risk. In late February, the US and Israel launched a joint military campaign against Iran, prompting Iran to impose a near-total blockade of the Strait of Hormuz. Because a significant share of global oil, natural gas, and fertiliser flows through the strait, the disruption triggered a sharp rise in energy prices and heightened fears of renewed global inflation.

Monetary policy also remained a key focus. In the United States, the Federal Reserve delivered three 25-basis-point rate cuts in late 2025 before holding rates steady in early 2026, while warning that higher energy prices could complicate the inflation outlook. The 10-year US Treasury yield ended the period at 4.32%, up 11 basis points from a year earlier. In Europe and the UK, central banks initially cut rates but later signalled a more cautious stance as inflation risks resurfaced.

Despite these uncertainties, global equities advanced overall. Emerging markets outperformed developed markets, supported by investor diversification away from US assets. Sector performance was led by information technology, reflecting continued AI enthusiasm, while real estate lagged amid persistent interest-rate pressures.

Portfolio Review

What Contributed to Returns:

- Bits of Chips theme performed strongest as the ongoing build-out of AI infrastructure produced revenue tailwinds, with chipmaker Taiwan Semiconductor Manufacturing, chip equipment manufacturer Applied Materials, and testing and measurement provider Keysight Technologies performing strongly.
- Smart Capex theme also contributed positively as GE Vernova advanced on robust power and electrification demand, while Fanuc benefitted from enthusiasm from humanoid robotics and Mitsubishi Electric saw strong infrastructure and factory automation demand.

What Detracted from Returns:

- Data and Agents theme, which evolved from consolidating software and data exposure in the Fund midway through Q1 2026, lagged the most as a sharp rotation driven by concerns around AI-related disruption hurt performance, particularly following announcements of expanded capabilities and vertical plug-ins for large language models.
- Future Healthcare theme was also weak as exposure to medical technology and equipment providers hurt near-term performance amid a weak healthcare environment, as well as concerns around AI disruption impacting several stocks.

Outlook

Global inflation remains elevated with recent geopolitical developments reversing earlier signs of moderation. The Iran conflict has disrupted global energy markets and shipping routes, driving oil prices sharply higher and contributing to renewed inflationary pressure across major economies, including the US and Europe.

Lazard Global Thematic Focus Fund (continued)

Outlook (continued)

More broadly, the team believes inflation risks are increasingly structural rather than cyclical, reflecting factors such as trade fragmentation, tariffs, supply chain reshoring, fiscal expansion, and commodity constraints. The conflict has also highlighted how a more fragmented, multipolar geopolitical environment, characterised by rising defence spending, energy security initiatives, and supply chain reconfiguration, may reinforce these pressures over time. Against this backdrop, the portfolio has benefited from exposures to energy, materials, financials, and industrials that may perform well in a higher inflation environment, while consumer oriented holdings have faced more pressure. Overall, the team continues to position the strategy for a scenario where inflation proves more persistent and volatile than many market participants expect.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. 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 2026

Lazard Global Equity Advantage Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Global Equity Advantage Fund (the "Fund") returned 23.09% in US dollar terms, against the MSCI World Index, which returned 20.01%[1].

Market Review

Market performance was shaped by several major themes: strong corporate earnings, optimism over artificial intelligence (AI), divergent central bank policies, evolving US tariff policy, and geopolitical tensions culminating in the outbreak of war in the Middle East. Non US markets led performance, with emerging markets the standout region. AI related enthusiasm drove exceptional returns in technology heavy markets such as South Korea and Taiwan, while Indian stocks fell despite the country recording GDP growth above 6%. Developed markets broadly posted gains between 18–25%, with most major markets delivering double digit returns.

The period began with significant market volatility following "Liberation Day" on 2 April, when President Trump announced a broad set of global tariffs. Markets initially sold off, but partial tariff rollbacks and clarifications by the administration helped stabilise sentiment and triggered a strong second quarter rally from April's lows. The rebound was supported by a sharp decline in the US dollar alongside resilient corporate earnings, stronger than expected GDP growth, and moderating inflation in most regions.

European and emerging market equities led performance in the final months of 2025. Enthusiasm for AI-related stocks softened late in the year as investors questioned the pace and profitability of AI monetisation. Markets entered 2026 with strong momentum but fell in March following the outbreak of the Iran War. Oil prices surged, inflation concerns reemerged, the dollar strengthened, and commodity prices fell after three years of significant gains.

By sector, energy and materials led returns, while real estate and healthcare lagged. Sentiment and valuation factors performed well, while growth and quality were largely flat.

Portfolio Review

What Contributed to Returns:

- Overall stock selection and favourable country exposures added value.
- By sector, stock selection in healthcare and industrials helped.
- By region, stock picking in Asian emerging markets and continental Europe added value.

What Detracted from Returns:

- Overall, sector allocations and operating cash detracted modestly from returns.
- By sector, stock selection in consumer staples and energy was unhelpful.
- By region, stock picking in Latin America and United States detracted.

Outlook

The Iran War will add to market volatility in the near term. We believe both sides have strong political and economic incentives to resolve the conflict peacefully, but this does not preclude an escalation. However, we believe any flare up would only be temporary, although it would create additional market volatility. Beyond the immediate geopolitical developments, productivity gains associated with AI continue to support the medium-term earnings outlook, with the potential to stimulate broader consumer demand outside the US. At the same time, elevated government deficits and their implications for interest rates remain a key macro variable.

Against a backdrop of geopolitical uncertainty and evolving macro risks, we believe diversification remains the most effective portfolio defence. In this environment, disciplined bottom-up security selection is likely to be the most reliable path to identifying attractive opportunities across global markets.

Lazard Global Equity Advantage Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. 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 2026

Lazard Global Equity Franchise Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Global Equity Franchise Fund (the "Fund") returned -11.22%, in US dollar terms, against the MSCI World Net Total Return Index, which returned 18.90%[1].

Market Review

Over the period, global equity markets rose sharply, masking a volatile year in which the rally driven by enthusiasm for artificial intelligence (AI) was repeatedly tested. In early April 2025, a new US trade policy imposing steep tariffs, particularly on Chinese imports, triggered a sharp sell-off amid fears of recession. Investor sentiment then swung as tariffs were variously delayed, reduced through negotiations, implemented, threatened, or legally challenged. Later in the period, attention shifted to the Middle East after a US–Israel campaign against Iran led to the effective closure of the Strait of Hormuz, disrupting energy supplies and raising concerns about renewed inflation. Central banks responded cautiously: the Federal Reserve paused after earlier cuts, while markets priced in only limited further easing. Meanwhile, the European Central Bank and the Bank of England signalled the possibility of tighter policy as rising oil prices threatened to rekindle inflationary pressures.

Portfolio Review

What Contributed to Returns:

- Snam, a natural gas infrastructure operator, released its updated long-term strategic plan in January, which lifted expectations for investment, earnings, and dividends.
- UK water utilities Severn Trent and United Utilities benefited from their safe haven status amid a weakening macro environment, as well as from continued elevated UK inflation.

What Detracted from Returns:

- Fiserv, a US financial technology company, fell following its Q3 results and a significant reset of 2025-26 guidance. Its new CEO cited the need to reinvest in products and distribution to support long-term competitiveness.
- H&R Block, a US tax preparation service provider, fell, largely due to misconceptions regarding the company's position relative to developments in AI.
- French-listed corporate payment solution company Edenred detracted after the Italian Competition Authority launched an investigation into alleged anti-competitive practices following its introduction of a statutory fee cap.

Outlook

We believe we are currently invested in market leaders and monopoly-like businesses with more predictable long-term earnings than the broader market, at reasonable valuations. At present, our portfolio is trading at a sizable discount to intrinsic value as well as the broader MSCI World Index on several valuation measures. Despite the disappointing performance, we believe the economic franchise characteristics we seek in all our investments will continue to serve our investors well over the long run. In our view, the current portfolio offers value on both an absolute and relative basis.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. 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 2026

Lazard Global Small Cap Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Global Small Cap Fund (the "Fund") returned 24.90% in US dollar terms, against the MSCI World Small Cap Net Total Return Index (the "Index"), which returned 26.22%[1].

Market Review

Global equity markets rose strongly despite a volatile backdrop. Much of the period's gains were driven by investor enthusiasm for artificial intelligence (AI), although markets were repeatedly tested by geopolitical risks, shifting trade policy, and uncertainty around global interest rates.

Volatility intensified in early April following the rollout of new US trade policies. Markets sold off sharply amid concerns that higher tariffs, particularly on Chinese imports, could slow global growth. In the months that followed, investor sentiment fluctuated as tariffs were delayed, adjusted through trade negotiations, implemented, or challenged in court, producing alternating periods of relief and renewed concern.

Later in the period, geopolitical tensions became the dominant market risk. In late February, the US and Israel launched a joint military campaign against Iran, prompting Iran to impose a near-total blockade of the Strait of Hormuz. Because a significant share of global oil, natural gas, and fertiliser flows through the strait, the disruption triggered a sharp rise in energy prices and heightened fears of renewed global inflation.

Monetary policy also remained a key focus. In the United States, the Federal Reserve delivered three 25-basis-point rate cuts in late 2025 before holding rates steady in early 2026, while warning that higher energy prices could complicate the inflation outlook. The 10-year US Treasury yield ended the period at 4.32%, up 11 basis points from a year earlier. In Europe and the UK, central banks initially cut rates but later signalled a more cautious stance as inflation risks resurfaced.

Despite these uncertainties, global equities advanced overall. Emerging markets outperformed developed markets, supported by investor diversification away from US assets. Sector performance was led by information technology, reflecting continued AI enthusiasm, while real estate lagged amid persistent interest-rate pressures.

Portfolio Review

What Contributed to Returns:

- Shares of US-listed optical laser producer Lumentum rose after the company reported stronger-than-expected revenues and a solid sales backlog amid the continued AI infrastructure buildout.
- Shares of Figure Technology Solutions, a US-listed provider of blockchain-based financial products, rose after its IPO in September.

What Detracted from Returns:

- Shares of US-listed First Watch Restaurant Group fell as higher costs and a difficult macro environment hurt performance.
- After outperforming for much of the period, shares of US marketing technology software maker Zeta Global fell amid investor concerns that AI could disrupt its business model.

Outlook

We continue to believe small caps are well positioned to outperform. The early stages of an economic recovery, higher spending in Europe, modest global inflation, and historically wide valuation discounts versus large caps across regions could all provide tailwinds. As several overhangs for the asset class begin to fade, we expect markets to increasingly favour high-quality businesses with attractive valuations over the longer term, and believe the portfolio is poised to outperform as a result.

Investment Managers' Report (continued)

Lazard Global Small Cap Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. Index returns shown on a total return basis.

Fund Manager: Sean Gallagher, Janice Davies and team.

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

Lazard Asset Management LLC
31 March 2026

Lazard Digital Health Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Digital Health Fund (the "Fund") returned -1.20%, in US dollar terms, against the MSCI World Health Care Net Total Return Index, which returned 4.23%, and the broader MSCI World Total Return Index, which returned 18.90%[1].

Market Review

Global equity markets remained resilient, with the MSCI World Total Return Index supported by strength in sectors seen as beneficiaries of the current geopolitical and economic environment. Gains were concentrated in areas such as semiconductors, broader technology, banks, and energy. These sectors attracted capital amid concerns about global instability, potential supply disruptions, and persistent inflation.

The healthcare sector experienced a period of volatility as political developments in the United States created uncertainty for investors. Policy signals from the US administration, including proposals to reduce academic research funding and reports of staffing cuts at federal health agencies, raised concerns about potential delays in regulatory processes and the pace of medical innovation.

Discussions around pharmaceutical tariffs and potential drug-pricing reforms added to the cautious sentiment, even though concrete policy measures remained limited. Technology-oriented healthcare companies were also affected by a broader sell-off in software and technology stocks driven by concerns about artificial intelligence (AI) disruption. Life sciences tools companies and contract research organisations faced additional pressure as investors remained cautious about the pace of recovery in research spending.

Geopolitical tensions, including the Iran conflict and rising commodity prices, further weighed on market confidence. More recently, however, several risks appear less severe than initially expected. Concerns around drug pricing, tariffs, and research funding cuts have moderated, while the regulatory environment remains supportive of innovation. As policy uncertainty begins to ease and industry conditions stabilise, investor sentiment toward healthcare innovation and digital health is gradually improving.

Portfolio Review

What Contributed to Returns:

- Owning Exact Sciences, a US-based cancer diagnostics company, added value. Shares surged after the company entered into a definitive agreement to be acquired by medical technology company Abbott.
- Owning Ionis Pharmaceuticals, a US-based RNA-targeted drug developer, was beneficial. Shares rose after the company published encouraging Phase 3 clinical trial data for its drug olezarsen in patients suffering from Severe Hypertriglyceridemia (sHTG).

What Detracted from Returns:

- Owning Lantheus, a US-based radiodiagnostics company, detracted from performance. Shares fell after the company missed expectations and lowered its full-year outlook, primarily due to pricing pressure on its key product, Pylarify.
- Owning Doximity, a US-based digital-health physician network platform, was unhelpful. Shares declined amid a broader sell-off in software stocks driven by concerns about potential disruption from AI.

Outlook

The portfolio has faced short-term volatility due to geopolitical tensions, particularly the Iran conflict, and concerns about AI disrupting technology and software sectors. These factors have weighed on investor sentiment and led to a broad sell-off across the investment universe.

Despite this uncertainty, the sector's fundamental drivers remain strong. Healthcare demand is largely non-cyclical, and the industry benefits from proprietary data, complex clinical workflows, and strict regulatory frameworks that create high barriers to entry. Rather than threatening the sector, AI could enhance productivity in areas such as diagnostics, drug discovery, and clinical decision-making.

Industry indicators are also beginning to improve. Biotechnology funding has strengthened in recent months, and new clinical trial activity is increasing, supporting demand for research tools and development services. Meanwhile, valuations across healthcare innovation have become more attractive following the recent market pullback. Overall, as research activity normalises and AI continues to support medical innovation, the sector appears well positioned to regain momentum, in our view.

Lazard Digital Health Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, Net Income Reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. 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 2026

Lazard Baylight US Large Cap Fund*

Investment Review

From its launch on 7 July 2025 to 31 March 2026, the Lazard Baylight US Large Cap Fund (the "Fund"), returned 6.33%, in US dollar terms, against the S&P 500 Net Total Return Index, which returned 5.45%[1].

Market Review

US equities delivered strong gains over the period despite a volatile backdrop shaped by shifting policy, geopolitical risks, and evolving sentiment toward artificial intelligence (AI). For much of the period, enthusiasm surrounding AI helped fuel a powerful market rally, although this optimism was periodically challenged by macroeconomic and geopolitical developments.

Early in the period, the rollout of a new US trade policy imposing higher tariffs on foreign goods sparked concerns that escalating trade tensions could weaken economic growth. Investor sentiment fluctuated in subsequent months as tariffs were delayed, revised through trade negotiations, or challenged in court.

Later in the period, market attention shifted to escalating hostilities in the Middle East following a joint military campaign against Iran. Iran's near-total blockade of the Strait of Hormuz raised concerns about global energy and fertilizer supply, driving oil prices sharply higher and fuelling fears that inflation could reaccelerate.

Monetary policy remained another key focus. The Federal Reserve cut interest rates three times in late 2025 but held them steady during the first quarter of 2026, noting that rising energy prices and persistent inflation risks could limit its ability to ease policy further.

Portfolio Review

What Contributed to Returns:

- Owning Lam Research Corporation, which supplies wafer fabrication equipment and services to semiconductor manufacturers, was helpful. The company benefited from accelerating demand driven by the global transition toward AI.
- Owning United Therapeutics Corporation, which develops innovative therapies for rare diseases, was helpful. It was bolstered by significant pipeline progress and promising clinical trial results.
- Owning Cirrus Logic, which designs high-precision mixed-signal processing solutions, was helpful. It benefited from strong demand for smartphone components and significant design momentum for new voice interface products within the AI-enabled personal computing market.

What Detracted from Returns:

- Owning Intuit, which provides financial software solutions, was unhelpful amid investor concern over the potential for AI to disrupt traditional tax preparation models.
- Owning Adobe, which provides digital media software, was unhelpful. The threat from generative AI freemium services has temporarily weighed on recurring revenue growth, while the legacy stock content business faced pressure.
- Owning software giant Microsoft was unhelpful. The stock was hurt by concerns over escalating AI competition, cybersecurity risks, and heavy cloud and AI capital spending commitments.

Outlook

The risks associated with narrow market leadership and rapid shifts in investor narratives, particularly around AI, have been evident in recent months. While AI remains an important long-term driver of innovation and productivity, the market's reassessment of capital intensity, return potential and competitive dynamics underscores the importance of maintaining discipline around valuation and fundamentals.

Recent volatility across software and services appears to reflect uncertainty rather than a fundamental deterioration in business models. Many leading companies continue to possess the scale, data advantages and technological capabilities to integrate AI in ways that enhance efficiency and long-term profitability.

Lazard Baylight US Large Cap Fund* (continued)

Outlook (continued)

Periods of market dislocation can create opportunities for active stock selection, particularly outside the most crowded segments of the index. The portfolio remains focused on identifying high-quality companies with durable competitive advantages, strong balance sheets and attractive long-term growth prospects. We believe maintaining a disciplined, fundamentals-driven approach positions the strategy well to navigate near-term volatility while seeking to generate long-term outperformance.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, from 7 July 2025 to 31 March 2026. Index returns shown on a total return basis.

Fund Manager: Oren Shiran and team.

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

* Fund launched on 7 July 2025.

Lazard Asset Management LLC
31 March 2026

Lazard US Equity Concentrated Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard US Equity Concentrated Fund (the "Fund") returned 19.05%, in US dollar terms, against the S&P 500 Net Total Return index, which returned 17.36%[1].

Market Review

The US equity market rose sharply, belying a volatile year in which the rally driven by enthusiasm for artificial intelligence (AI) was confronted by a slew of risks.

The rollout in early April of a new US trade policy sparked a steep market sell-off due to concerns that the significantly higher levies imposed on foreign goods would tip the US economy into a recession. In subsequent months, investor sentiment fluctuated as US import taxes were either postponed, lowered through a trade deal, went into effect, threatened to be significantly raised, or were struck down by the US Supreme Court.

Concerns about US trade policy were eventually supplanted by worries about escalating hostilities in the Middle East, where the US and Israel launched a joint military campaign against Iran at the end of February. News that Iran had imposed a near-total blockade of the Strait of Hormuz in response to airstrikes rattled investors, who feared that its effective closure would have dire consequences for the US economy given that one-fifth of the world's oil and natural gas pass through the narrow waterway.

The future path of US interest rates grew more uncertain over the course of the period, as the Federal Reserve (Fed) considered emerging risks to the world economy. The Fed lowered interest rates by 25 basis points (bps) at three consecutive policy meetings in late 2025 but held them steady in the first quarter of 2026.

For much of the period, enthusiasm for AI fuelled the months-long market rally. However, this frenzy gradually gave way to mounting worries about the risks posed by the technology. The stock prices of index heavyweight technology giants, which soared during the AI boom, came under pressure, as investors grew concerned that the lavish spending by these companies to build-out AI infrastructure may not lead to as much profit as hoped. Investors were also increasingly worried about business models that could be vulnerable to being displaced by the growing capabilities of AI, such as software companies.

Portfolio Review

What Contributed to Returns:

- Owning DigitalOcean, a cloud computing platform for small and medium-sized businesses, was helpful. It benefited from strong customer demand, new products including its GenAI Platform, and speculation that the company could be the target of a takeover.
- Owning Coherent, a global leader in optical materials and semiconductors, was helpful. It benefited from strong demand coupled with encouraging AI hyperscaler spending outlooks.

What Detracted from Returns:

- Being underweight chipmaker NVIDIA detracted from relative returns. The shares rallied amid sustained investor demand for its GPUs, which are necessary for AI data centres.
- Owning First Watch Restaurant Group was unhelpful. Its share price fell as higher costs and a difficult macro environment hurt operational performance.

The Fund closed on 22 April 2026.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. Index returns shown on a total return basis.

Fund Manager: Sean Gallagher and team.

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

Lazard Asset Management LLC
31 March 2026

Lazard US Small Cap Equity Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard US Small Cap Equity Fund (the "Fund") returned 17.99%, in US dollar terms, against the Russell 2000 Net of Tax Index, which returned 25.48%[1].

Market Review

US equities delivered strong gains despite a volatile backdrop shaped by shifting policy, geopolitical risks and evolving sentiment toward artificial intelligence (AI). The Russell 2000 Index significantly outperformed the S&P 500 Index, reflecting a strong rebound in US small cap equities.

Market performance during much of the period was driven by a highly speculative environment in which investor enthusiasm for AI and emerging technologies propelled many lower-quality, unprofitable, and already richly valued companies higher. This dynamic was particularly visible within small caps, where returns were often concentrated in more speculative segments of the market.

Macroeconomic developments also created significant volatility. Early in the period, the rollout of new US trade policies imposing higher tariffs on foreign goods raised concerns about potential recessionary pressures. More recently, escalating hostilities in the Middle East, including a joint military campaign against Iran by the US and Israel and Iran's near-total blockade of the Strait of Hormuz, drove oil prices sharply higher and heightened inflation concerns.

Monetary policy remained a key focus as well. The Federal Reserve cut rates three times in late 2025 but held them steady during the first quarter of 2026, signalling that policy flexibility may be limited given the risk that higher energy prices could sustain inflation.

Portfolio Review

What Contributed to Returns:

- Owning Coherent, a developer of laser and semiconductor equipment used in data centres, was helpful. It was boosted by continued strong demand coupled with encouraging spending outlooks by AI hyperscaler companies.
- Owning Wildan Group, a professional, technical and consulting services provider focused on energy solutions, was helpful. It benefited from increased demand for energy efficiency and electrification services, along with higher construction management revenues for government clients.
- Owning Viavi Solutions, which develops network testing and optical-measurement equipment, was helpful. Its revenues were boosted by demand from the data centre and aerospace and defence sectors.

What Detracted from Returns:

- Owning Doximity, a digital platform connecting physicians with pharmaceutical companies, was unhelpful. Pharmaceutical industry headwinds caused clients to delay annual deals, while increased competition from new entrants and broader market concerns about slowing digital advertising spending also weighed on the share price.
- Owning MiMedx Group, a therapeutic biologics company operating in the advanced wound care market, was unhelpful. The company faced ongoing commercial challenges and regulatory pressures on pricing and reimbursement.
- Owning Genpact, a business process management service provider, was unhelpful. The company cut its revenue guidance due to a deterioration in global IT spending and large deal delays caused by tariff uncertainty.

Outlook

Looking ahead, we believe the opportunity set for US small cap stocks remains attractive, particularly for fundamentally-oriented investment strategies. Earnings growth has continued to accelerate, with improvements now visible across a broader set of companies after several years of uneven progress. At the same time, dispersion remains elevated, creating a favourable environment for active stock selection as investors increasingly differentiate between business quality and earnings durability.

AI investment is also broadening beyond a narrow group of technology firms and increasingly benefiting small-cap companies positioned in enabling infrastructure, such as connectivity, power, cooling, and industrial automation.

Lazard US Small Cap Equity Fund (continued)

Outlook (continued)

The strategy remains positioned with an emphasis on profitable, fundamentally improving companies trading at reasonable valuations. With a focus on quality balance sheets, operational improvement and disciplined valuation, we believe the portfolio is well-positioned to capture opportunities as earnings growth broadens and market leadership continues to normalise.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. Index returns shown on a total return basis.

Fund Manager: Oren Shiran and team.

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

Lazard Asset Management LLC
31 March 2026

Lazard Japanese Strategic Equity Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 26.95%, in yen terms, against the Tokyo Stock Price Index (TOPIX) Net Total Return Index, which returned 34.22%[1].

Market Overview

Japanese equities delivered strong returns over the period, although performance was relatively concentrated and market volatility remained elevated. Investors navigated uncertainty surrounding US tariff policy, geopolitical tensions in the Middle East and domestic political developments in Japan. Energy and utilities were among the strongest-performing sectors.

In the latter part of the period, market momentum increasingly centered on companies benefiting from artificial intelligence-related capital expenditure. Meanwhile, continued positive inflation allowed the Bank of Japan to normalise monetary policy further, raising interest rates to 0.75%, the highest level in approximately 30 years.

Portfolio Review

What Contributed to Returns:

- Stock selection in energy, communication services and utilities added value.
- Owning INPEX, Japan's leading exploration and production company, contributed positively. The company benefited from stronger oil prices and announced an unexpected dividend increase that improved investor sentiment.
- Owning Shimizu, a major Japanese general contractor, added value. The company raised earnings guidance twice during the fiscal year, supported by strong order growth and improving profit margins.

What Detracted from Returns:

- Stock selection in industrials, consumer discretionary and consumer staples detracted from relative performance.
- Nitori, Japan's largest furniture retailer, lagged as the weaker yen increased procurement costs while demand remained subdued for much of the period.
- Yakult, a leading probiotic beverage producer, declined after domestic sales volumes fell short of expectations, resulting in two downward revisions to earnings guidance.

Outlook

Trade policy uncertainty and geopolitical tensions may continue to contribute to periods of market volatility. However, our base case assumes that recent disruptions related to geopolitical developments are temporary rather than structural.

We believe Japan continues to undergo economic normalisation following decades of deflation. Moderately positive inflation, together with ongoing improvements in corporate governance and capital efficiency, is creating a supportive environment for corporate profitability. While near-term volatility may persist, we believe corporate Japan remains well positioned to deliver solid earnings growth over the medium to long term, and market volatility may also create selective investment opportunities.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in yen terms, 'A' accumulation share class, net of fees, to 31 March 2026. Index returns shown on a total return basis.

Fund Manager: June-Yon Kim and team.

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

Lazard Japan Asset Management K.K.
Lazard Asset Management LLC
31 March 2026

Lazard Emerging Markets Equity Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Emerging Markets Equity Fund (the "Fund") returned 41.44% in US dollar terms, against the MSCI Emerging Markets Net Total Return Index, which returned 29.55%[1].

Market Review

Despite considerable trade and geopolitical uncertainty, emerging markets equities recorded sizeable gains. The timeframe included considerable interest in artificial intelligence (AI) as well as concerns over US trade policy and negotiations under the Trump administration, which involved active adjustments in tariff rates. Commodity prices were generally strong, with gold hitting record-high prices and crude oil prices surging following US-Israeli attacks on Iran that started in late February.

Latin American markets led the way with a 57% increase, while Eastern European and Asian markets also impressed, with rises of more than 37% and 28%, respectively, during the period.

The strongest gains were recorded in AI-focused markets, including Taiwan and South Korea, as demand for AI services and technology rocketed. Less positively, there were notable falls in Chinese stocks late in 2025. Negative returns were recorded in both India and Indonesia. Investors disliked the valuations in the former and the political environment in the latter.

Most Eastern European countries enjoyed buoyant markets as the economic environment appeared relatively stable and improving. Hungary, Greece and Poland performed strongly. South African shares performed well on gold mining company strength, but declined in March on tensions in the Middle East. Widespread profit-taking occurred after the US and Israeli attacks on Iran.

Commodity price strength particularly helped the Latin American markets of Peru, Colombia and Brazil in March. Mexican stocks also performed very well as the government continued to negotiate a trade agreement with the US.

By sector, wide variances occurred over the 12 months. Information technology was the standout outperformer, rising by close to 90%. Materials and industrials also performed well. Consumer discretionary, real estate and consumer staples underperformed significantly.

Portfolio Review

What Contributed to Returns:

- Security selection was positive, particularly in financials, consumer discretionary, communication services, energy, consumer staples, healthcare and industrials.
- Being underweight the consumer discretionary and real estate sectors added value.
- By country, stock selection in China, Indonesia, the Philippines and Mexico helped relative performance, as did being overweight Brazil, Mexico and Hungary and being underweight India, China and Saudi Arabia.

What Detracted from Returns:

- Security selection in information technology and materials sectors was unhelpful.
- Being underweight information technology sector and overweight consumer staples detracted.
- By country, stock picking in South Africa, South Korea and Brazil hurt returns, as did being overweight Indonesia and underweight Taiwan.

Outlook

Market fundamentals remain fluid based upon significant new and existing geopolitical and trade risks. Our expectations will vary based upon these issues and valuations, but, at this juncture, we remain reasonably constructive on the long-term prospects for emerging markets, especially if global growth remains positive and balanced.

Lazard Emerging Markets Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net Income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. 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 2026

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Advantage Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned 35.63% in US dollar terms, against the MSCI Emerging Markets Net Total Return Index, which returned 29.55%[1].

Market Review

Emerging equity markets outpaced developed markets over the 12-month period. Market performance was shaped by several major themes: strong corporate earnings, optimism surrounding artificial intelligence (AI), a weaker US dollar, evolving US tariff policy, and geopolitical tensions culminating in the outbreak of war in the Middle East.

The year began with significant volatility following "Liberation Day" on 2 April, when President Trump announced a broad set of global tariffs. Markets initially sold off, but partial tariff rollbacks and clarifications by the administration helped stabilise sentiment and triggered a strong second quarter rally from April's lows. The rebound was supported by a sharp decline in the US dollar alongside resilient corporate earnings, stronger than expected GDP growth, and moderating inflation in most regions. Markets entered 2026 with strong momentum but fell sharply in March following the outbreak of war with Iran. Oil prices surged, inflation concerns reemerged, the US dollar strengthened, and commodity prices declined after three years of outsized gains.

South Korea was a standout performer, benefiting from a new administration, new shareholder-friendly governance regulations, and high retail demand. Taiwan also performed strongly, helped by its leadership in semiconductor manufacturing via Taiwan Semiconductor Manufacturing Company, which surged to a 14% index weight. Latin American markets rose sharply amid commodity price increases, lower interest rates and onshoring. By contrast, Chinese stocks lagged, as ongoing weakness in real estate prices and tepid government stimulus did little to stimulate consumer demand. The Indian market fell as GDP growth slowed and inflationary pressures built up.

By sector, information technology and materials led returns, while consumer discretionary and staples lagged.

Portfolio Review

What Contributed to Returns:

- Overall performance benefited from strong stock selection and favourable country and sector exposures.
- Stock selection in information technology and financials added value.
- AI-themed stocks contributed positively.

What Detracted from Returns:

- Operating cash detracted modestly.
- Stock selection in consumer discretionary and communication services detracted.
- An underweight position in Taiwan Semiconductor Manufacturing Company, caused by regulatory limits, hurt relative performance.

Outlook

The Iran War will add to market volatility in the near term. We believe both sides have strong political and economic incentives to resolve the conflict peacefully, but this does not preclude an escalation. However, we believe any flare up would only be temporary, although it would create additional market volatility. Beyond the immediate geopolitical developments, productivity gains associated with AI continue to support the medium-term earnings outlook, with the potential to stimulate broader consumer demand outside the US. At the same time, elevated government deficits and their implications for interest rates remain a key macro variable.

Against a backdrop of geopolitical uncertainty and evolving macro risks, we believe diversification remains the most effective portfolio defence. In this environment, disciplined bottom-up security selection is likely to be the most reliable path to identifying attractive opportunities across global markets.

Lazard Emerging Markets Equity Advantage Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, ‘A’ accumulation share class, net of fees, to 31 March 2026. 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 2026

Lazard Emerging Markets Managed Volatility Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned 24.05% in US dollar terms, against the MSCI Emerging Markets Net Total Return Index, which returned 29.55%[1].

Market Review

Emerging equity markets outpaced developed markets over the 12-month period. Market performance was shaped by several major themes: strong corporate earnings, optimism surrounding artificial intelligence (AI), a weaker US dollar, evolving US tariff policy, and geopolitical tensions culminating in the outbreak of war in the Middle East.

The year began with significant volatility following "Liberation Day" on 2 April, when President Trump announced a broad set of global tariffs. Markets initially sold off, but partial tariff rollbacks and clarifications by the administration helped stabilise sentiment and triggered a strong second quarter rally from April's lows. The rebound was supported by a sharp decline in the US dollar alongside resilient corporate earnings, stronger than expected GDP growth, and moderating inflation in most regions. Markets entered 2026 with strong momentum but fell sharply in March following the outbreak of war with Iran. Oil prices surged, inflation concerns reemerged, the US dollar strengthened, and commodity prices declined after three years of outsized gains.

South Korea was a standout performer, benefiting from a new administration, new shareholder-friendly governance regulations, and high retail demand. Taiwan also performed strongly, helped by its leadership in semiconductor manufacturing via Taiwan Semiconductor Manufacturing Company, which surged to a 14% index weight. Latin American markets rose sharply amid commodity price increases, lower interest rates and onshoring. By contrast, Chinese stocks lagged, as ongoing weakness in real estate prices and tepid government stimulus did little to stimulate consumer demand. The Indian market fell as GDP growth slowed and inflationary pressures built up.

By sector, information technology and materials led returns, while consumer discretionary and staples lagged.

Portfolio Review

What Contributed to Returns:

- Overall stock selection was helpful.
- Stock picking in financials and communication services added value.

What Detracted from Returns:

- Relative performance was hurt by an overweight to defensive, lower-risk sectors and less volatile markets.
- Being underweight Samsung Electronics, Taiwan Semiconductor Manufacturing Company and SK Hynix detracted from relative returns.

Outlook

The Iran War will add to market volatility in the near term. We believe both sides have strong political and economic incentives to resolve the conflict peacefully, but this does not preclude an escalation. However, we believe any flare up would only be temporary, although it would create additional market volatility. Beyond the immediate geopolitical developments, productivity gains associated with AI continue to support the medium-term earnings outlook, with the potential to stimulate broader consumer demand outside the US. At the same time, elevated government deficits and their implications for interest rates remain a key macro variable.

Against a backdrop of geopolitical uncertainty and evolving macro risks, we believe diversification remains the most effective portfolio defence. In this environment, disciplined bottom-up security selection is likely to be the most reliable path to identifying attractive opportunities across global markets.

Lazard Emerging Markets Managed Volatility Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. 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 2026

Lazard Global Bond Fund*

Investment Review

Since the launch of the Lazard Global Bond Fund (the "Fund") on 15 May 2025 to 31 March 2026, the Fund returned 3.44%, net of fees and in US dollar terms, against the Bloomberg Global Aggregate Bond Index, which returned 3.33%[1].

Market Review

Global fixed income markets were shaped by a mix of geopolitical tensions, shifting trade dynamics and evolving central bank policy. The macroeconomic backdrop carried elements of stagflation: weakening confidence weighed on growth while trade frictions and energy-related distortions pushed headline inflation higher. At the same time, persistent fiscal deficits in several major economies contributed to a rise in bond term premia.

More positively, core inflation remained relatively contained as softer labour markets and easing shelter costs helped limit broader price pressures. While major central banks such as the US Federal Reserve were still cutting interest rates in 2025, policy has since shifted decisively towards a pause as policymakers assess the path of inflation and growth.

US Treasury yields moved within a wider range during the period but ultimately finished near the upper end of that range. Government bond markets in Europe and Japan also faced bouts of upward pressure on yields. In credit markets, spreads showed only relatively moderate volatility and lately widened a bit after having compressed to multi-year lows earlier in the cycle.

Despite ongoing geopolitical tensions and occasional idiosyncratic developments in emerging markets, hard currency emerging market debt continued to deliver robust performance.

Portfolio Review

What Contributed to Returns:

- Duration: underweight exposures to the euro, the Korean won and the US dollar yield curves.
- Carry: overweight exposures to the Turkish lira, Brazilian real and Australian dollar yield curves.
- Currency management: overweight exposures in the Norwegian krone, the Brazilian real, the Mexican peso and the Peruvian new sol.

What Detracted from Returns:

- Duration: overweight to the Norwegian krone and Colombian peso yield curves.
- Currency management: overweight exposures to the Turkish lira and the Indian rupee.

Outlook

Recent economic data point to a renewed stagflationary tilt in the global backdrop, with inflation risks again becoming more pronounced, not least amid tensions surrounding the Iran conflict. Core inflation and longer-term inflation expectations, however, remain broadly contained. At the same time, downside risks to growth do not appear to be fully reflected in bond market pricing, while the prospect of further rate hikes has moved back into focus.

We expect US 10-year Treasury yields to continue trading within a longer-term range of roughly 4.00% to 5.00%, with yields toward the upper end of that range offering more attractive value. Globally, we see selective opportunities in government bond markets such as Norway, Australia and Canada.

In credit markets, riskier segments such as Nordic high-yield bonds continue to trade at relatively attractive spreads with all-in yields providing an appealing return profile. The US dollar is likely to stabilise following its recent period of weakness, while bouts of volatility across emerging markets continue to create opportunities for active management.

Within emerging markets, overweight positions along the Hungarian, Brazilian, Romanian and Mexican yield curves remain central to our positioning, alongside currency exposure to the Hungarian forint, Turkish lira and Brazilian real.

Investment Managers' Report (continued)

Lazard Global Bond Fund* (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as of 31 March 2026.

[1] **Source:** Lazard Asset Management Limited, NAV to NAV price, net income reinvested in US dollars, 'A' Accumulation share class, net of fees, from 15 May 2025 to 31 March 2026. Index returns shown on a total return basis.

Fund Manager: Benjamin Dietrich and team.

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

* Fund launched on 15 May 2025.

Lazard Asset Management LLC
31 March 2026

Lazard Listed Private Markets Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Listed Private Markets Fund (the "Fund") returned -0.53%, in US dollar terms, against the MSCI World Net Total Return Index, which returned 18.90%[1].

Market Review

The period under review saw a near-complete breakdown in the historical correlation between the listed private markets universe and global public equities. This divergence was driven by specific concerns around private credit and software assets, which weighed on sentiment in the former, while strong earnings growth and enthusiasm for AI-related themes pushed public equity prices sharply higher. These gains in public equities came despite evident geopolitical and economic risks emanating from the Middle East. Negative themes affecting the Fund intensified and reached a crescendo towards the end of the period.

Portfolio Review

What Contributed to Returns:

- The Fund's infrastructure and real estate holdings delivered aggregate returns of well over 10% respectively, with Picton Property Income and 3i Infrastructure reflecting such returns.
- The private equity portfolio was helped by the strong performance of Schiehallion, whose shares re-rated from a discount to a premium to NAV which advanced sharply as key, late-stage venture holdings (the largest being SpaceX) enjoyed multiple valuation increases.

What Detracted from Returns:

- Private credit investment companies suffered a combination of declining valuations and earnings, as interest rate cuts and credit losses impacted income-generation. Dividend cuts for many Business Development Companies followed, as we anticipated last year. Headlines relating to accelerating outflows from semi-liquid private credit vehicle's compounded matters.
- Private market asset managers also declined over the year. Fundamentals for most of our managers remain strong, in our view, with declines explained by the same software and credit concerns described above and their potential impact on future performance, fundraising, and realisations.

Outlook

This time last year, the dominant talking point was the US administration's sweeping tariffs and the fear they could tip many global economies into recession. Those concerns ultimately proved unfounded. Today, a new set of risks is front of mind, with outcomes that are just as difficult to predict.

As always, we remain focused on seeking to maintain a portfolio that offers attractive upside—through earnings growth, dividends and the potential for discount narrowing—while managing downside risks through genuine diversification and a margin of safety in the value of our holdings. Following a challenging period for our investable universe, this objective appears increasingly achievable. Negative sentiment is reflected in high dividend yields and wide discounts to net asset value across many investment companies, as well as trough valuations for private markets asset managers.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026. Index returns shown on a total return basis.

Fund Manager: Andrew Lister and team.

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

Lazard Asset Management LLC
31 March 2026

Depositary's Report

Report of the Depositary to the Shareholders

We have enquired into the conduct of Lazard Global Active Funds plc ("the Company") for the financial year ended 31 March 2026, in our 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 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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

6 July 2026

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

Report on the audit of the financial statements

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 2026 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 March 2026;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolios of Investments as at 31 March 2026; and
- the notes to the financial statements, which include a description of the accounting policies.

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.

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 directors' reasons why the financial statements of Lazard European Equity Fund, Lazard Global Sustainable Fixed Income Fund and Lazard US Equity Concentrated Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Lazard European Equity Fund, Lazard Global Sustainable Fixed Income Fund and Lazard US Equity Concentrated 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 ability of the company and the funds 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 European Equity Fund, Lazard Global Sustainable Fixed Income Fund and Lazard US Equity Concentrated 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 ability of the company and the funds 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.

Reporting on other information

The other information comprises all of the information in the Annual Report 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 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 2026 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 did not identify any material misstatements in the Directors' Report.

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 page 6, 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 ability of the company and the funds to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

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.

Other 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.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
6 July 2026

Financial Statements

Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Thematic Focus Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
		GBP	GBP	USD	USD	USD	USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		–	–	69,524	112,703	347,938	508,731
Dividend income		54,896,726	45,106,777	2,141,185	2,246,181	5,334,716	6,683,810
Bank interest		1,999,955	1,172,709	26,071	65,240	125,990	190,598
Other income		997	308	324	5,544	2,925	818
Net realised gains on investments and foreign currency		68,991,746	29,495,350	11,654,873	8,707,461	74,166,783	43,753,843
Net movement in unrealised gains/(losses) on investments and foreign currency		186,575,158	33,690,766	(8,159,205)	(7,684,026)	(25,935,307)	(38,133,145)
Total investment income		**312,464,582**	**109,465,910**	**5,732,772**	**3,453,103**	**54,043,045**	**13,004,655**
Expenses	**3**						
Management fees		(13,750,932)	(9,203,608)	(895,177)	(1,017,727)	(2,616,340)	(3,034,516)
Administration, transfer agency and depositary fees		(591,284)	(447,691)	(82,887)	(95,589)	(230,085)	(271,522)
Legal fees		(44,211)	(45,576)	(27,478)	(23,999)	(57,466)	(52,001)
Directors' fees		(13,531)	(13,929)	(2,144)	(3,021)	(6,108)	(8,452)
Currency manager's fees		(174,487)	(122,838)	(3,042)	(3,977)	(1,216)	(1,098)
Tax reporting fees		(17,627)	(9,116)	(27,284)	(19,028)	(23,999)	(19,266)
Other expenses		(32,505)	(46,487)	(65,458)	(48,257)	(108,711)	(87,862)
Total expenses		**(14,624,577)**	**(9,889,245)**	**(1,103,470)**	**(1,211,598)**	**(3,043,925)**	**(3,474,717)**
Reimbursement from Manager	3	–	–	–	–	–	–
Net investment income		**297,840,005**	**99,576,665**	**4,629,302**	**2,241,505**	**50,999,120**	**9,529,938**
Finance costs							
Distributions	13	(19,453,858)	(18,159,110)	(188,285)	(207,716)	(894,194)	(1,277,070)
Bank interest		–	–	–	–	–	–
Total finance costs		**(19,453,858)**	**(18,159,110)**	**(188,285)**	**(207,716)**	**(894,194)**	**(1,277,070)**
Profit for the financial year before tax		**278,386,147**	**81,417,555**	**4,441,017**	**2,033,789**	**50,104,926**	**8,252,868**
Capital gains tax	4	–	–	–	–	673,673	(766,989)
Withholding tax	4	(4,970,173)	(3,231,946)	(401,484)	(398,963)	(896,871)	(1,143,767)
Profit for the financial year after tax		**273,415,974**	**78,185,609**	**4,039,533**	**1,634,826**	**49,881,728**	**6,342,112**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**273,415,974**	**78,185,609**	**4,039,533**	**1,634,826**	**49,881,728**	**6,342,112**

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 Equity Advantage Fund 31/03/2026 USD	Lazard Global Equity Advantage Fund 31/03/2025 USD	Lazard Global Equity Franchise Fund 31/03/2026 USD	Lazard Global Equity Franchise Fund 31/03/2025 USD	Lazard Global Small Cap Fund 31/03/2026 USD	Lazard Global Small Cap Fund 31/03/2025 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		–	–	378,522	715,572	11,768	32,613
Dividend income		351,073	12,330	38,437,102	36,911,108	493,107	547,123
Bank interest		3,188	31	157,591	206,879	7,982	14,463
Other income		19	–	1,158	11,043	9,019	27
Net realised gains/(losses) on investments and foreign currency		23,430	(10,488)	5,521,684	102,492,324	10,537,545	1,569,041
Net movement in unrealised (losses)/gains on investments and foreign currency		(2,100,993)	(137,845)	(93,628,479)	(101,408,083)	1,217,426	(3,404,471)
Total investment (expenses)/income		**(1,723,283)**	**(135,972)**	**(49,132,422)**	**38,928,843**	**12,276,847**	**(1,241,204)**
Expenses	**3**						
Management fees		(29,821)	(16)	(4,668,498)	(6,679,606)	(343,739)	(419,110)
Administration, transfer agency and depositary fees		(9,292)	(119)	(298,895)	(441,290)	(14,102)	(19,532)
Legal fees		(19,104)	(1,832)	(83,447)	(90,002)	(3,618)	(4,500)
Directors' fees		(77)	(8)	(8,343)	(14,301)	(435)	(620)
Currency manager's fees		(338)	–	(22)	(42)	–	–
Tax reporting fees		(8,702)	(834)	(27,486)	(18,002)	(10,992)	(5,519)
Other expenses		(40,581)	(10,741)	(150,443)	(133,355)	(34,149)	(37,186)
Total expenses		**(107,915)**	**(13,550)**	**(5,237,134)**	**(7,376,598)**	**(407,035)**	**(486,467)**
Reimbursement from Manager	3	46,498	13,549	–	–	7,926	–
Net investment (expenses)/income		**(1,784,700)**	**(135,973)**	**(54,369,556)**	**31,552,245**	**11,877,738**	**(1,727,671)**
Finance costs							
Distributions	13	(97)	–	(8,339,906)	(6,955,291)	–	–
Bank interest		–	–	–	–	–	–
Total finance costs		**(97)**	**–**	**(8,339,906)**	**(6,955,291)**	**–**	**–**
(Loss)/profit for the financial year before tax		**(1,784,797)**	**(135,973)**	**(62,709,462)**	**24,596,954**	**11,877,738**	**(1,727,671)**
Capital gains tax	4	(12,099)	–	–	–	–	–
Withholding tax	4	(65,726)	(2,549)	(2,351,449)	(4,711,355)	(77,829)	(88,196)
(Loss)/profit for the financial year after tax		**(1,862,622)**	**(138,522)**	**(65,060,911)**	**19,885,599**	**11,799,909**	**(1,815,867)**
Adjustment for write-off of organisational costs		–	(671)	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**(1,862,622)**	**(139,193)**	**(65,060,911)**	**19,885,599**	**11,799,909**	**(1,815,867)**

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 Digital Health Fund		Lazard European Equity Fund**		Lazard Baylight US Large Cap Fund*
		31/03/2026 USD	31/03/2025 USD	31/03/2026 EUR	31/03/2025 EUR	31/03/2026 USD
Investment income						
Interest income from financial assets held at fair value through profit or loss		1,247	1,230	–	–	49,118
Dividend income		6,576	7,171	197,334	371,078	1,616,759
Bank interest		588	642	25,892	63,350	18,819
Other income		28	28	15,081	39	–
Net realised (losses)/gains on investments and foreign currency		(214,614)	(166,273)	1,348,581	1,181,078	18,686,179
Net movement in unrealised gains/(losses) on investments and foreign currency		209,203	(125,171)	(1,043,414)	(1,125,411)	(11,532,821)
Total investment income/(expenses)		**3,028**	**(282,373)**	**543,474**	**490,134**	**8,838,054**
Expenses	**3**					
Management fees		(4,315)	(4,546)	(19,675)	(92,217)	(234,730)
Administration, transfer agency and depositary fees		(1,037)	(1,073)	(2,173)	(5,835)	(99,754)
Legal fees		(26,789)	(5,730)	(7,938)	(2,000)	(30,100)
Directors' fees		(26)	(34)	(58)	(186)	(2,012)
Currency manager's fees		(20)	(19)	–	–	–
Tax reporting fees		(8,406)	(8,406)	(1,504)	(3,000)	(7,700)
Other expenses		(17,136)	(16,319)	(10,832)	(9,427)	(41,886)
Total expenses		**(57,729)**	**(36,127)**	**(42,180)**	**(112,665)**	**(416,182)**
Reimbursement from Manager	3	50,483	31,874	6,765	–	112
Net investment (expenses)/income		**(4,218)**	**(286,626)**	**508,059**	**377,469**	**8,421,984**
Finance costs						
Distributions	13	–	–	(18,299)	(80,320)	(210,537)
Bank interest		–	–	–	–	–
Total finance costs		**–**	**–**	**(18,299)**	**(80,320)**	**(210,537)**
(Loss)/profit for the financial year before tax		**(4,218)**	**(286,626)**	**489,760**	**297,149**	**8,211,447**
Capital gains tax	4	–	–	–	–	–
Withholding tax	4	(1,018)	(1,688)	(17,399)	(31,427)	(463,933)
(Loss)/profit for the financial year after tax		**(5,236)**	**(288,314)**	**472,361**	**265,722**	**7,747,514**
Adjustment for write-off of organisational costs		(4,761)	(7,990)	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**(9,997)**	**(296,304)**	**472,361**	**265,722**	**7,747,514**

* The information included above for Lazard Baylight US Large Cap Fund is from 7 July 2025 (launch date) to 31 March 2026, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 30 September 2025.

Gains and losses arose solely from continuing operations, with the exception of Lazard European Equity Fund, which terminated on 30 September 2025.

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 US Equity Concentrated Fund 31/03/2026 USD	Lazard US Equity Concentrated Fund 31/03/2025 USD	Lazard US Small Cap Equity Fund 31/03/2026 USD	Lazard US Small Cap Equity Fund 31/03/2025 USD	Lazard Japanese Strategic Equity Fund 31/03/2026 JPY	Lazard Japanese Strategic Equity Fund 31/03/2025 JPY
Investment income							
Interest income from financial assets held at fair value through profit or loss		69,108	239,230	120,552	–	–	–
Dividend income		924,380	1,659,733	10,593,908	3,975,166	6,903,477,128	3,906,927,933
Bank interest		30,640	108,463	131,478	23,130	36,923	–
Other income		67	–	3,264	233	3,531	–
Net realised gains/(losses) on investments and foreign currency		12,066,710	33,315,170	31,091,185	(6,693,718)	23,962,488,817	4,973,916,178
Net movement in unrealised gains/(losses) on investments and foreign currency		15,789,573	(44,853,632)	79,289,879	(33,160,337)	39,077,166,135	(6,410,434,448)
Total investment income/(expenses)		**28,880,478**	**(9,531,036)**	**121,230,266**	**(35,855,526)**	**69,943,172,534**	**2,470,409,663**
Expenses	**3**						
Management fees		(764,955)	(1,330,109)	(2,973,002)	(1,185,926)	(2,033,758,708)	(876,566,427)
Administration, transfer agency and depositary fees		(40,677)	(71,599)	(294,779)	(125,774)	(107,349,894)	(49,075,947)
Legal fees		(6,001)	(6,001)	(64,834)	(19,553)	(26,081,804)	(6,171,171)
Directors' fees		(1,400)	(2,252)	(6,946)	(3,069)	(2,577,341)	(1,337,288)
Currency manager's fees		(1,037)	(1,646)	(7,531)	(926)	(4,595,007)	(754,487)
Tax reporting fees		(8,001)	(8,001)	(9,381)	(8,469)	(2,722,192)	(1,711,780)
Other expenses		(24,662)	(21,570)	(114,505)	(42,094)	(31,802,536)	(10,040,250)
Total expenses		**(846,733)**	**(1,441,178)**	**(3,470,978)**	**(1,385,811)**	**(2,208,887,482)**	**(945,657,350)**
Reimbursement from Manager	3	–	–	82,671	73,279	–	–
Net investment income/(expenses)		**28,033,745**	**(10,972,214)**	**117,841,959**	**(37,168,058)**	**67,734,285,052**	**1,524,752,313**
Finance costs							
Distributions	13	–	(13,266)	(746,853)	(454,325)	(243,709,738)	(33,229,441)
Bank interest		–	–	–	–	–	(796,799)
Total finance costs		**–**	**(13,266)**	**(746,853)**	**(454,325)**	**(243,709,738)**	**(34,026,240)**
Profit/(loss) for the financial year before tax		**28,033,745**	**(10,985,480)**	**117,095,106**	**(37,622,383)**	**67,490,575,314**	**1,490,726,073**
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(269,816)	(428,624)	(2,453,495)	(980,480)	(1,035,113,964)	(586,039,190)
Profit/(loss) for the financial year after tax		**27,763,929**	**(11,414,104)**	**114,641,611**	**(38,602,863)**	**66,455,461,350**	**904,686,883**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**27,763,929**	**(11,414,104)**	**114,641,611**	**(38,602,863)**	**66,455,461,350**	**904,686,883**

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 31/03/2026 USD	Lazard Emerging Markets Equity Fund 31/03/2025 USD	Lazard Emerging Markets Equity Advantage Fund 31/03/2026 USD	Lazard Emerging Markets Equity Advantage Fund 31/03/2025 USD	Lazard Emerging Markets Managed Volatility Fund 31/03/2026 USD	Lazard Emerging Markets Managed Volatility Fund 31/03/2025 USD	Lazard Global Bond Fund* 31/03/2026 USD
Investment income								
Interest income from financial assets held at fair value through profit or loss		410,785	198,730	228,770	164,493	32,602	31,625	320,697
Dividend income		15,379,424	10,772,248	30,834,150	23,945,045	4,592,036	3,286,543	–
Bank interest		124,418	107,853	74,885	63,553	6,788	8,666	2,525
Other income		31	69,223	105	160	1,473	22,513	18
Net realised gains on investments and foreign currency		43,300,578	10,261,156	97,695,362	18,828,682	13,723,283	7,137,498	189,660
Net movement in unrealised gains/(losses) on investments and foreign currency		63,681,197	4,501,449	215,356,416	24,925,430	10,632,019	(5,210,991)	(486,253)
Total investment income		**122,896,433**	**25,910,659**	**344,189,688**	**67,927,363**	**28,988,201**	**5,275,854**	**26,647**
Expenses	**3**							
Management fees		(3,750,818)	(1,810,367)	(6,189,519)	(4,049,749)	(296,032)	(261,301)	(7,147)
Administration, transfer agency and depositary fees		(162,669)	(88,723)	(470,668)	(318,770)	(52,398)	(35,389)	(3,298)
Legal fees		(17,124)	(15,002)	(59,999)	(59,999)	(16,421)	(8,318)	(8,485)
Directors' fees		(3,039)	(2,821)	(10,830)	(10,138)	(1,270)	(1,083)	(65)
Currency manager's fees		(1,738)	–	(20)	(15)	(345)	(53)	(343)
Tax reporting fees		(32,000)	(26,356)	(59,999)	(32,220)	(10,410)	(10,410)	(7,771)
Other expenses		(41,247)	(20,287)	(230,058)	(156,398)	(29,693)	(26,417)	(22,577)
Total expenses		**(4,008,635)**	**(1,963,556)**	**(7,021,093)**	**(4,627,289)**	**(406,569)**	**(342,971)**	**(49,686)**
Reimbursement from Manager	3	–	–	–	–	–	–	24,951
Net investment income		**118,887,798**	**23,947,103**	**337,168,595**	**63,300,074**	**28,581,632**	**4,932,883**	**1,912**
Finance costs								
Distributions	13	(1,966,216)	(1,867,310)	(4,565,712)	(3,287,376)	–	–	(16,058)
Bank interest		–	–	–	–	–	–	–
Total finance costs		**(1,966,216)**	**(1,867,310)**	**(4,565,712)**	**(3,287,376)**	**–**	**–**	**(16,058)**
Profit/(loss) for the financial year before tax		**116,921,582**	**22,079,793**	**332,602,883**	**60,012,698**	**28,581,632**	**4,932,883**	**(14,146)**
Capital gains tax	4	(1,004,829)	(142,643)	(3,066,160)	76,201	(60,046)	136,979	–
Withholding tax	4	(1,544,361)	(947,085)	(3,753,219)	(2,743,550)	(485,362)	(343,114)	(320)
Profit/(loss) for the financial year after tax		**114,372,392**	**20,990,065**	**325,783,504**	**57,345,349**	**28,036,224**	**4,726,748**	**(14,466)**
Adjustment for write-off of organisational costs		–	–	–	–	–	–	(7,430)
Net movement in net assets attributable to redeemable participating shareholders from operations		**114,372,392**	**20,990,065**	**325,783,504**	**57,345,349**	**28,036,224**	**4,726,748**	**(21,896)**

* The information included above for Lazard Global Bond Fund is from 15 May 2025 (launch date) to 31 March 2026, therefore, there are no comparatives for this Fund.

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 Sustainable Fixed Income Fund*		Lazard Listed Private Markets Fund		Lazard Global Active Funds plc**	
		31/03/2026 USD	31/03/2025 USD	31/03/2026 USD	31/03/2025 USD	31/03/2026 USD	31/03/2025 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		53,432	524,256	31,551	455	2,125,614	2,534,017
Dividend income		–	–	1,339,219	420,426	231,708,349	174,931,840
Bank interest		8,017	6,143	9,987	8,004	3,440,147	2,383,332
Other income		6,417	530	556	18	44,246	112,623
Net realised (losses)/gains on investments and foreign currency		(161,488)	(719,484)	1,478,634	102,953	572,945,712	296,969,764
Net movement in unrealised gains/(losses) on investments and foreign currency		310,102	588,698	(7,383,124)	(582,024)	745,671,887	(213,237,611)
Total investment income/(expenses)		**216,480**	**400,143**	**(4,523,177)**	**(50,168)**	**1,555,935,955**	**263,693,965**
Expenses	**3**						
Management fees		(5,009)	(32,460)	(89,556)	(35,725)	(54,831,072)	(37,591,153)
Administration, transfer agency and depositary fees		(538)	(5,632)	(18,686)	(6,301)	(3,287,827)	(2,393,155)
Legal fees		(1,073)	(4,500)	(15,384)	(11,903)	(679,004)	(411,566)
Directors' fees		(36)	(188)	(279)	(106)	(78,332)	(73,517)
Currency manager's fees		–	(3)	–	–	(280,067)	(172,522)
Tax reporting fees		(238)	(1,000)	(8,702)	(5,340)	(294,522)	(193,645)
Other expenses		(2,821)	(11,983)	(37,723)	(25,256)	(1,228,986)	(838,545)
Total expenses		**(9,715)**	**(55,766)**	**(170,330)**	**(84,631)**	**(60,679,810)**	**(41,674,103)**
Reimbursement from Manager	3	940	–	–	21,486	221,423	181,397
Net investment income/(expenses)		**207,705**	**344,377**	**(4,693,507)**	**(113,313)**	**1,495,477,568**	**222,201,259**
Finance costs							
Distributions	13	(33,798)	(77,383)	(215,641)	(1,631)	(44,894,750)	(37,619,762)
Bank interest		–	–	–	–	–	(22,997)
Total finance costs		**(33,798)**	**(77,383)**	**(215,641)**	**(1,631)**	**(44,894,750)**	**(37,642,759)**
Profit/(loss) for the financial year before tax		**173,907**	**266,994**	**(4,909,148)**	**(114,944)**	**1,450,582,818**	**184,558,500**
Capital gains tax	4	–	–	–	–	(3,469,461)	(696,452)
Withholding tax	4	465	(22,652)	(194,874)	(204,995)	(26,516,337)	(20,253,203)
Profit/(loss) for the financial year after tax		**174,372**	**244,342**	**(5,104,022)**	**(319,939)**	**1,420,597,020**	**163,608,845**
Adjustment for write-off of organisational costs		–	–	(8,221)	(4,910)	(20,412)	(13,571)
Net movement in net assets attributable to redeemable participating shareholders from operations		**174,372**	**244,342**	**(5,112,243)**	**(324,849)**	**1,420,576,608**	**163,595,274**

* Fund fully redeemed on 26 June 2025.

** The Lazard Global Active Funds plc balances for the financial year ended 31 March 2025 have not been adjusted for the removal of Lazard Global Managed Volatility Fund, Lazard Climate Action Fund and Lazard Pan-European Small Cap Fund, which were terminated prior to 31 March 2025.

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.

Statement of Financial Position

	Notes	Lazard Global Listed Infrastructure Equity Fund 31/03/2026 GBP	Lazard Global Listed Infrastructure Equity Fund 31/03/2025 GBP	Lazard Global Sustainable Equity Fund 31/03/2026 USD	Lazard Global Sustainable Equity Fund 31/03/2025 USD	Lazard Global Thematic Focus Fund 31/03/2026 USD	Lazard Global Thematic Focus Fund 31/03/2025 USD
Current assets							
Financial assets at fair value through profit or loss	2	1,828,174,220	1,123,302,380	169,707,594	194,027,083	344,815,487	576,020,084
Cash at bank	8	122,209,648	43,203,640	632,415	600,253	2,220,327	5,377,254
Broker cash held as collateral for financial derivative instruments		–	–	–	–	–	–
Subscriptions receivable		2,320,671	875,215	253,527	163,144	300,448	1,818,106
Investments sold receivable		328,585	175,419	–	–	–	–
Investments income receivable		1,566,207	2,176,045	78,510	126,917	572,814	498,802
Other assets		–	–	–	–	286	548
Total current assets		**1,954,599,331**	**1,169,732,699**	**170,672,046**	**194,917,397**	**347,909,362**	**583,714,794**
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(14,394,240)	(3,145,789)	(82,894)	(17,774)	(10,080)	(13,427)
Bank overdraft	8	–	–	–	–	–	–
Redemptions payable		(771,252)	(6,731,987)	(83,070)	(426,520)	(115,401)	(1,237,081)
Investments purchased payable		(105,946)	–	–	–	–	(3,459,531)
Capital gains tax payable		–	–	–	–	(287,040)	(1,017,927)
Expenses payable		(1,995,686)	(1,279,919)	(132,733)	(130,022)	(265,715)	(321,032)
Total current liabilities		**(17,267,124)**	**(11,157,695)**	**(298,697)**	**(574,316)**	**(678,236)**	**(6,048,998)**
Net assets attributable to redeemable participating shareholders		**1,937,332,207**	**1,158,575,004**	**170,373,349**	**194,343,081**	**347,231,126**	**577,665,796**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		**1,937,332,207**	**1,158,575,004**	**170,373,349**	**194,343,081**	**347,231,126**	**577,665,796**

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

		Lazard Global Equity Advantage Fund		Lazard Global Equity Franchise Fund		Lazard Global Small Cap Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Notes	USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	2	63,693,418	2,954,339	398,776,762	937,933,415	1,347,387	39,231,140
Cash at bank	8	1,462,339	23,681	2,951,153	12,078,287	9,850	209,941
Broker cash held as collateral for financial derivative instruments		–	–	–	–	–	–
Subscriptions receivable		–	–	465,464	1,397,576	–	–
Investments sold receivable		–	86	2,192,400	–	–	37,491
Investments income receivable		99,519	5,405	829,493	1,383,805	1,134	50,903
Other assets		87,379	13,549	–	–	7,926	80
Total current assets		**65,342,655**	**2,997,060**	**405,215,272**	**952,793,083**	**1,366,297**	**39,529,555**
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(50,516)	–	(283)	(502)	–	–
Bank overdraft	8	–	–	–	–	–	–
Redemptions payable		–	–	(417,029)	(4,027,253)	–	–
Investments purchased payable		(1,257,811)	–	(2,209,655)	(10,596,462)	–	–
Capital gains tax payable		(12,099)	–	–	–	–	–
Expenses payable		(65,525)	(48,540)	(400,932)	(690,735)	(32,689)	(58,110)
Total current liabilities		**(1,385,951)**	**(48,540)**	**(3,027,899)**	**(15,314,952)**	**(32,689)**	**(58,110)**
Net assets attributable to redeemable participating shareholders		**63,956,704**	**2,948,520**	**402,187,373**	**937,478,131**	**1,333,608**	**39,471,445**
Adjustment for write-off of organisational costs		–	34,329	–	–	–	–
Net assets attributable to redeemable participating shareholders		**63,956,704**	**2,982,849**	**402,187,373**	**937,478,131**	**1,333,608**	**39,471,445**

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.

Statement of Financial Position

	Notes	Lazard Digital Health Fund 31/03/2026 USD	Lazard Digital Health Fund 31/03/2025 USD	Lazard European Equity Fund** 31/03/2026 EUR	Lazard European Equity Fund** 31/03/2025 EUR	Lazard Baylight US Large Cap Fund* 31/03/2026 USD
Current assets						
Financial assets at fair value through profit or loss	2	2,273,563	2,268,471	–	11,071,395	402,592,237
Cash at bank	8	14,407	21,202	1,417,214	219,589	1,007,471
Broker cash held as collateral for financial derivative instruments		–	–	–	–	–
Subscriptions receivable		–	–	–	–	46,324
Investments sold receivable		24,783	–	–	–	9,935,790
Investments income receivable		713	1,191	–	24,856	54,595
Other assets		47,713	80,801	26,739	19,973	27,912
Total current assets		**2,361,179**	**2,371,665**	**1,443,953**	**11,335,813**	**413,664,329**
Current liabilities						
Financial liabilities at fair value through profit or loss	2	(188)	(243)	–	–	–
Bank overdraft	8	–	–	–	–	–
Redemptions payable		–	–	(1,412,981)	–	(359)
Investments purchased payable		(20,299)	–	–	(114,821)	(10,206,458)
Capital gains tax payable		–	–	–	–	–
Expenses payable		(20,922)	(29,620)	(30,972)	(45,811)	(116,606)
Total current liabilities		**(41,409)**	**(29,863)**	**(1,443,953)**	**(160,632)**	**(10,323,423)**
Net assets attributable to redeemable participating shareholders		**2,319,770**	**2,341,802**	**–**	**11,175,181**	**403,340,906**
Adjustment for write-off of organisational costs		–	4,761	–	–	–
Net assets attributable to redeemable participating shareholders		**2,319,770**	**2,346,563**	**–**	**11,175,181**	**403,340,906**

* The information included above for Lazard Baylight US Large Cap Fund is from 7 July 2025 (launch date) to 31 March 2026, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 30 September 2025.

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.

Statement of Financial Position

	Notes	Lazard US Equity Concentrated Fund 31/03/2026 USD	Lazard US Equity Concentrated Fund 31/03/2025 USD	Lazard US Small Cap Equity Fund 31/03/2026 USD	Lazard US Small Cap Equity Fund 31/03/2025 USD	Lazard Japanese Strategic Equity Fund 31/03/2026 JPY	Lazard Japanese Strategic Equity Fund 31/03/2025 JPY
Current assets							
Financial assets at fair value through profit or loss	2	7,341,589	149,461,727	828,471,242	579,682,958	285,596,753,008	188,524,182,203
Cash at bank	8	67,061	1,373,640	829,754	10,190,002	5,409,915,629	738,116,353
Broker cash held as collateral for financial derivative instruments		–	–	–	–	–	–
Subscriptions receivable		–	14,915	235,977	114,924	64,959,132	1,021,412,920
Investments sold receivable		81,357	1,144,089	2,217,913	–	–	611,183,446
Investments income receivable		1,814	1,828	760,215	309,251	2,746,771,606	1,991,215,389
Other assets		–	–	182,424	105,839	–	1,347,895
Total current assets		**7,491,821**	**151,996,199**	**832,697,525**	**590,402,974**	**293,818,399,375**	**192,887,458,206**
					–		
Current liabilities					**–**		
Financial liabilities at fair value through profit or loss	2	(2,038)	(19,146)	(101,272)	(56,008)	(41,635,102)	(2,146,054)
Bank overdraft	8	–	–	–	–	–	–
Redemptions payable		(12,108)	(297,887)	(434,316)	(2,666)	(3,074,939,637)	(71,641,101)
Investments purchased payable		–	–	(305,653)	–	–	(1,735,586,299)
Capital gains tax payable		–	–	–	–	–	–
Expenses payable		(184,178)	(323,295)	(461,664)	(277,541)	(259,092,037)	(149,357,812)
Total current liabilities		**(198,324)**	**(640,328)**	**(1,302,905)**	**(336,215)**	**(3,375,666,776)**	**(1,958,731,266)**
Net assets attributable to redeemable participating shareholders		**7,293,497**	**151,355,871**	**831,394,620**	**590,066,759**	**290,442,732,599**	**190,928,726,940**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		**7,293,497**	**151,355,871**	**831,394,620**	**590,066,759**	**290,442,732,599**	**190,928,726,940**

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 31/03/2026 USD	Lazard Emerging Markets Equity Fund 31/03/2025 USD	Lazard Emerging Markets Equity Advantage Fund 31/03/2026 USD	Lazard Emerging Markets Equity Advantage Fund 31/03/2025 USD	Lazard Emerging Markets Managed Volatility Fund 31/03/2026 USD	Lazard Emerging Markets Managed Volatility Fund 31/03/2025 USD	Lazard Global Bond Fund* 31/03/2026 USD
Current assets								
Financial assets at fair value through profit or loss	2	667,560,236	234,841,378	1,431,364,452	823,124,005	120,851,690	109,990,666	25,483,659
Cash at bank	8	3,376,604	1,567,678	9,438,772	3,295,629	413,076	108,160	41,655
Broker cash held as collateral for financial derivative instruments		–	–	–	–	–	–	520,000
Subscriptions receivable		5,193,757	801,551	372,126	317,195	–	–	–
Investments sold receivable		601,166	–	23,041,127	160,738	73,426	915,990	152,967
Investments income receivable		1,549,075	521,849	3,819,728	2,491,708	488,148	493,802	249,141
Other assets		–	–	–	–	–	–	43,017
Total current assets		**678,280,838**	**237,732,456**	**1,468,036,205**	**829,389,275**	**121,826,340**	**111,508,618**	**26,490,439**
Current liabilities								
Financial liabilities at fair value through profit or loss	2	(54,679)	(74)	(187)	(207)	(42,061)	(12,271)	(217,921)
Bank overdraft	8	–	–	–	–	–	–	–
Redemptions payable		(192,889)	(305,819)	(533,680)	(6,156,419)	–	–	–
Investments purchased payable		(189,620)	(1,225,981)	(25,119,968)	–	–	–	–
Capital gains tax payable		(1,381,432)	(610,761)	(2,404,726)	(1,170,933)	(42,526)	–	(2)
Expenses payable		(701,507)	(332,300)	(927,453)	(510,729)	(70,262)	(69,501)	(24,760)
Total current liabilities		**(2,520,127)**	**(2,474,935)**	**(28,986,014)**	**(7,838,288)**	**(154,849)**	**(81,772)**	**(242,683)**
Net assets attributable to redeemable participating shareholders		**675,760,711**	**235,257,521**	**1,439,050,191**	**821,550,987**	**121,671,491**	**111,426,846**	**26,247,756**
Adjustment for write-off of organisational costs		–	–	–	–	–	–	42,268
Net assets attributable to redeemable participating shareholders		**675,760,711**	**235,257,521**	**1,439,050,191**	**821,550,987**	**121,671,491**	**111,426,846**	**26,290,024**

* The information included above for Lazard Global Bond Fund is from 15 May 2025 (launch date) to 31 March 2026, therefore, there are no comparatives for this Fund.

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.

Statement of Financial Position

	Notes	Lazard Global Sustainable Fixed Income Fund*		Lazard Listed Private Markets Fund		Lazard Global Active Funds plc**	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	2	–	7,574,855	61,722,399	23,221,340	8,745,318,805	6,400,239,713
Cash at bank	8	46,603	42,540	1,064,160	12,225	221,058,353	96,076,052
Broker cash held as collateral for financial derivative instruments		–	–	–	–	520,000	–
Subscriptions receivable		–	–	7,754	528,941	10,356,326	13,096,784
Investments sold receivable		–	–	–	1,130	38,755,844	6,560,949
Investments income receivable		–	63,734	225,745	87,651	28,111,081	22,150,281
Other assets		4,986	4,046	21,486	21,486	454,035	317,236
Total current assets		**51,589**	**7,685,175**	**63,041,544**	**23,872,773**	**9,044,574,444**	**6,538,441,015**
Current liabilities							
Financial liabilities at fair value through profit or loss	2	–	(130,904)	–	–	(19,876,684)	(4,328,435)
Bank overdraft	8	–	–	–	–	–	(32,982)
Redemptions payable		–	–	(19,688)	(26,455)	(23,837,755)	(21,721,722)
Investments purchased payable		–	–	(1,073,612)	–	(40,523,306)	(26,977,476)
Capital gains tax payable		–	–	–	–	(4,127,825)	(2,799,621)
Expenses payable		(51,589)	(69,062)	(67,514)	(83,708)	(7,833,878)	(5,810,970)
Total current liabilities		**(51,589)**	**(199,966)**	**(1,160,814)**	**(110,163)**	**(96,199,448)**	**(61,671,206)**
Net assets attributable to redeemable participating shareholders		**–**	**7,485,209**	**61,880,730**	**23,762,610**	**8,948,374,996**	**6,476,769,809**
Adjustment for write-off of organisational costs		–	–	31,597	35,090	73,865	74,180
Net assets attributable to redeemable participating shareholders		**–**	**7,485,209**	**61,912,327**	**23,797,700**	**8,948,448,861**	**6,476,843,989**

* Fund fully redeemed on 26 June 2025.

** The Lazard Global Active Funds plc balances as at 31 March 2025 have not been adjusted for the removal of Lazard Global Managed Volatility Fund, Lazard Climate Action Fund and Lazard Pan-European Small Cap Fund, which were terminated prior to 31 March 2025.

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.

On behalf of the Board of Directors

Deirdre Gormley

Samantha McConnell

Director: Deirdre Gormley **Director: Samantha McConnell** **6 July 2026**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Listed Infrastructure Equity Fund 31/03/2026 GBP	Lazard Global Listed Infrastructure Equity Fund 31/03/2025 GBP	Lazard Global Sustainable Equity Fund 31/03/2026 USD	Lazard Global Sustainable Equity Fund 31/03/2025 USD	Lazard Global Thematic Focus Fund 31/03/2026 USD	Lazard Global Thematic Focus Fund 31/03/2025 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**1,158,575,004**	**1,044,744,057**	**194,343,081**	**233,407,210**	**577,665,796**	**655,951,505**
Proceeds from redeemable participating shares issued	5	1,009,034,909	410,361,373	74,956,813	60,565,792	137,362,406	261,778,647
Payments for redeemable participating shares redeemed	5	(503,693,680)	(374,716,035)	(102,966,078)	(101,264,747)	(417,678,804)	(346,406,468)
Net movement in net assets attributable to redeemable participating shareholders from operations		273,415,974	78,185,609	4,039,533	1,634,826	49,881,728	6,342,112
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		**1,937,332,207**	**1,158,575,004**	**170,373,349**	**194,343,081**	**347,231,126**	**577,665,796**

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Equity Advantage Fund		Lazard Global Equity Franchise Fund		Lazard Global Small Cap Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**2,982,849**	**–**	**937,478,131**	**1,158,569,354**	**39,471,445**	**47,622,858**
Proceeds from redeemable participating shares issued	5	68,557,223	3,122,042	170,105,677	289,721,671	1,469,633	46,679,630
Payments for redeemable participating shares redeemed	5	(5,720,746)	–	(640,335,524)	(530,698,493)	(51,407,379)	(53,015,176)
Net movement in net assets attributable to redeemable participating shareholders from operations		(1,862,622)	(139,193)	(65,060,911)	19,885,599	11,799,909	(1,815,867)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		**63,956,704**	**2,982,849**	**402,187,373**	**937,478,131**	**1,333,608**	**39,471,445**

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Digital Health Fund		Lazard European Equity Fund**		Lazard Baylight US Large Cap Fund*
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026
	Note	USD	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**2,346,563**	**2,710,863**	**11,175,181**	**12,414,132**	**–**
Proceeds from redeemable participating shares issued	5	140,880	131,724	83,707	2,927,063	416,871,214
Payments for redeemable participating shares redeemed	5	(157,676)	(199,720)	(11,731,249)	(4,431,736)	(21,277,822)
Net movement in net assets attributable to redeemable participating shareholders from operations		(9,997)	(296,304)	472,361	265,722	7,747,514
Foreign currency translation adjustment		–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		**2,319,770**	**2,346,563**	**–**	**11,175,181**	**403,340,906**

* The information included above for Lazard Baylight US Large Cap Fund is from 7 July 2025 (launch date) to 31 March 2026, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 30 September 2025.

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

		Lazard US Equity Concentrated Fund		Lazard US Small Cap Equity Fund		Lazard Japanese Strategic Equity Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	USD	USD	USD	USD	JPY	JPY
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**151,355,871**	**175,654,855**	**590,066,759**	**–**	**190,928,726,940**	**32,610,351,491**
Proceeds from redeemable participating shares issued	5	5,283,917	31,945,745	407,845,086	737,337,687	176,253,218,040	188,639,481,027
Payments for redeemable participating shares redeemed	5	(177,110,220)	(44,830,625)	(281,158,836)	(108,668,065)	(143,194,673,731)	(31,225,792,461)
Net movement in net assets attributable to redeemable participating shareholders from operations		27,763,929	(11,414,104)	114,641,611	(38,602,863)	66,455,461,350	904,686,883
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		**7,293,497**	**151,355,871**	**831,394,620**	**590,066,759**	**290,442,732,599**	**190,928,726,940**

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 31/03/2026 USD	Lazard Emerging Markets Equity Fund 31/03/2025 USD	Lazard Emerging Markets Equity Advantage Fund 31/03/2026 USD	Lazard Emerging Markets Equity Advantage Fund 31/03/2025 USD	Lazard Emerging Markets Managed Volatility Fund 31/03/2026 USD	Lazard Emerging Markets Managed Volatility Fund 31/03/2025 USD	Lazard Global Bond Fund* 31/03/2026 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**235,257,521**	**200,857,763**	**821,550,987**	**691,967,118**	**111,426,846**	**74,775,256**	**–**
Proceeds from redeemable participating shares issued	5	634,964,495	139,253,211	529,119,066	249,073,654	6,603,239	40,855,757	33,878,138
Payments for redeemable participating shares redeemed	5	(308,833,697)	(125,843,518)	(237,403,366)	(176,835,134)	(24,394,818)	(8,930,915)	(7,566,218)
Net movement in net assets attributable to redeemable participating shareholders from operations		114,372,392	20,990,065	325,783,504	57,345,349	28,036,224	4,726,748	(21,896)
Foreign currency translation adjustment		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		**675,760,711**	**235,257,521**	**1,439,050,191**	**821,550,987**	**121,671,491**	**111,426,846**	**26,290,024**

* The information included above for Lazard Global Bond Fund is from 15 May 2025 (launch date) to 31 March 2026, therefore, there are no comparatives for this Fund.

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Sustainable Fixed Income Fund*		Lazard Listed Private Markets Fund		Lazard Global Active Funds plc**	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**7,485,209**	**16,128,890**	**23,797,700**	**–**	**6,476,843,989**	**4,896,145,831**
Proceeds from redeemable participating shares issued	5	–	2,352,378	48,104,422	25,530,584	5,058,495,108	3,660,314,190
Payments for redeemable participating shares redeemed	5	(7,659,581)	(11,240,401)	(4,877,552)	(1,408,035)	(3,928,329,289)	(2,288,529,343)
Net movement in net assets attributable to redeemable participating shareholders from operations		174,372	244,342	(5,112,243)	(324,849)	1,420,576,608	163,595,274
Foreign currency translation adjustment		–	–	–	–	(79,137,555)	45,318,037
Net assets attributable to redeemable participating shareholders at end of the financial year		**–**	**7,485,209**	**61,912,327**	**23,797,700**	**8,948,448,861**	**6,476,843,989**

* Fund fully redeemed on 26 June 2025.

** The Lazard Global Active Funds plc balances for the financial year ended 31 March 2025 have not been adjusted for the removal of Lazard Global Managed Volatility Fund, Lazard Climate Action Fund and Lazard Pan-European Small Cap Fund, which were terminated prior to 31 March 2025.

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.

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 31 Funds in existence, 16 of which are active as at 31 March 2026. As at 31 March 2026, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Sustainable Equity Fund, Lazard Global Thematic Focus Fund, Lazard Global Equity Advantage Fund, Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund, Lazard Digital Health Fund, Lazard Baylight US Large Cap Fund (launched on 7 July 2025), Lazard US Equity Concentrated Fund, Lazard US Small Cap Equity Fund, Lazard Japanese Strategic Equity Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard Emerging Markets Managed Volatility Fund, Lazard Global Bond Fund (launched on 15 May 2025) and Lazard Listed Private Markets 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 revocation of authorisation by the Central Bank.

Lazard Sterling High Quality Bond Fund was fully redeemed on 14 October 2019 and is pending revocation of authorisation by the Central Bank.

Lazard Pan European Equity Fund and Lazard UK Omega Equity Fund were fully redeemed on 25 November 2019 and are pending revocation of authorisation by the Central Bank.

Lazard MENA Fund was fully redeemed on 28 May 2020 and continues to hold two untradeable holdings, NMC Health Plc and National Gulf Ltd. These positions are considered worthless.

Lazard Global Strategic Equity Fund was fully redeemed on 27 July 2021 and is pending revocation of authorisation by the Central Bank.

Lazard Emerging Markets Core Equity Fund was fully redeemed on 30 June 2022 and is pending revocation of authorisation by the Central Bank.

Lazard Emerging World Fund was fully redeemed on 17 January 2023 and is pending revocation of authorisation by the Central Bank.

Lazard Developing Markets Equity Fund was fully redeemed on 31 July 2023 and is pending revocation of authorisation by the Central Bank.

Lazard Global Thematic Fund was fully redeemed on 29 January 2024 and is pending revocation of authorisation by the Central Bank.

Lazard Pan-European Small Cap Fund was fully redeemed on 13 June 2024 and is pending revocation of authorisation by the Central Bank.

Lazard Global Managed Volatility Fund was fully redeemed on 17 July 2024 and is pending revocation of authorisation by the Central Bank.

Lazard Climate Action Fund was fully redeemed on 20 February 2025 and is pending revocation of authorisation by the Central Bank.

Lazard Global Sustainable Fixed Income Fund was fully redeemed on 26 June 2025 and is pending revocation of authorisation by the Central Bank.

Lazard European Equity Fund was fully redeemed on 30 September 2025 and is pending revocation of authorisation by the Central Bank.

Lazard Digital Assets Equity Fund launched on 29 May 2026.

2. Accounting Policies

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

Statement of Compliance

The Company's financial statements for the financial year ended 31 March 2026 have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), Irish statute comprising the Companies Act 2014, as amended (the "Companies Act 2014"), UCITS Regulations and the Central Bank UCITS Regulations.

Basis of Preparation

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

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

Lazard European Equity Fund and Lazard Global Sustainable Fixed Income Fund were fully redeemed during the financial year ended 31 March 2026. Subsequent to the financial year end, the Company intends to close Lazard US Equity Concentrated 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 which is Euro ("EUR") and Lazard Global Listed Infrastructure Equity Fund which is British Pound ("GBP"). The Company has adopted the functional currency of each Fund as the presentation currency for each Fund, and the Company level financial statements are presented in USD, which is the Company's presentation currency.

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

The foreign currency translation adjustment of USD (79,137,555) (31 March 2025: USD 45,318,037) 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.

2. Accounting Policies (continued)

Foreign Exchange Translation (continued)

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

Accounting Estimates and Judgements

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

Financial Instruments

(i) Classification

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

2. Accounting Policies (continued)

Financial Instruments (continued)

(iv) Fair Value Estimation (continued)

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 2026 and 31 March 2025, no securities were valued in this manner.

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

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 2026 and 31 March 2025.

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

Forward Foreign Currency Exchange Contracts

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

Participatory Notes ("P-Notes")

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

Repurchase agreements

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

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

Cash at Bank and Bank Overdrafts

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

Bank overdrafts are shown separately in the Statement of Financial Position.

Collateral

Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instruments".

2. Accounting Policies (continued)

Receivables and Payables

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

Accrued Income and Expenses

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

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

Realised and Unrealised Gains/Losses on Investments

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

Interest Income and Expense

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

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

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

Dividend Income

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

Expenses

Expenses are accounted for on an accrual basis.

Offsetting Financial Instruments

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

Distributions

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

Distributions with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating share class. Please refer to Note 13 for details of any distributions paid during the financial years ended 31 March 2026 and 31 March 2025.

2. Accounting Policies (continued)

Equalisation

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

Swing Pricing

Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way, swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings. As at 31 March 2026 and 31 March 2025, there were no swing prices applied to any of the Funds, however, there were swing adjustments applied across various Funds during the financial year ended 31 March 2026 and 31 March 2025.

Transaction Costs

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

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 year and prior financial year are disclosed in Note 3.

3. Fees

Management Fees

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

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

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

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Sustainable Equity Fund	Lazard Global Thematic Focus Fund	Lazard Global Equity Advantage Fund	Lazard Global Equity Franchise Fund
A Acc CHF Hedged	0.85%	-	-	-	-
A Acc EUR	-	0.85%	0.85%	-	0.85%
A Acc EUR Hedged	0.85%	0.85%	-	-	-
A Acc GBP	0.85%	-	0.85%	0.50%	0.85%
A Acc USD	0.85%	0.85%	0.85%	0.50%	0.85%
A Acc USD Hedged	0.85%	-	-	-	-
A Dist EUR Hedged	0.85%	-	-	-	0.85%
A Dist GBP	0.85%	-	-	-	-
A Dist USD	0.85%	0.85%	0.85%	-	-
A Dist USD Hedged	0.85%	-	-	-	-
AM Dist GBP	0.85%	-	-	-	-
AP Acc EUR Hedged	-	-	1.00%	-	-
B Acc CHF Hedged	1.75%	-	-	-	-
B Acc EUR Hedged	1.75%	-	-	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Sustainable Equity Fund	Lazard Global Thematic Focus Fund	Lazard Global Equity Advantage Fund	Lazard Global Equity Franchise Fund
B Acc GBP	1.75%	-	-	-	1.50%
B Acc USD Hedged	1.75%	-	-	-	-
B Dist EUR Hedged	1.75%	-	-	-	-
B Dist GBP	-	-	-	-	1.50%
B Dist USD Hedged	1.75%	-	-	-	-
BP Acc EUR Hedged	2.00%	-	1.75%	-	-
BP Acc USD	2.00%	1.75%	1.75%	-	1.75%
BP Acc USD Hedged	2.00%	-	-	-	-
BP Dist EUR	2.00%	-	-	-	1.75%
BP Dist USD	2.00%	1.75%	-	-	-
BP Dist USD Hedged	2.00%	-	-	-	-
C Acc CHF	-	-	-	-	0.75%
C Acc CHF Hedged	-	-	-	-	0.75%
C Acc EUR	-	-	0.75%	-	0.75%
C Acc EUR Hedged	0.85%	-	-	-	-
C Acc GBP	0.85%	0.75%	0.75%	-	0.75%
C Acc USD	-	-	0.75%	-	0.75%
C Acc USD Hedged	0.85%	-	-	-	-
C Dist EUR Hedged	0.85%	-	-	-	-
C Dist GBP	0.85%	0.75%	0.75%	-	0.75%
C Dist USD	0.85%	-	-	-	0.75%
C Dist USD Hedged	0.85%	-	-	-	-
E Acc EUR	-	Up to 1.00%	Up to 1.00%	-	-
E Acc GBP	-	Up to 1.00%	Up to 1.00%	-	-
E Acc GBP Hedged	-	Up to 1.00%	-	-	-
E Acc USD	-	Up to 1.00%	Up to 1.00%	-	-
E Dist EUR	-	Up to 1.00%	Up to 1.00%	-	-
E Dist GBP	-	Up to 1.00%	Up to 1.00%	-	-
E Dist USD	-	Up to 1.00%	Up to 1.00%	-	-
EA Acc EUR	-	-	-	0.23%	-
EA Acc GBP	-	0.50%	0.50%	0.23%	0.50%
EA Acc JPY	-	-	-	0.23%	-
EA Acc JPY Hedged	-	-	-	0.23%	-
EA Acc USD	-	0.50%	-	0.23%	0.50%
EA Dist GBP	-	0.50%	-	0.23%	0.50%
J Acc EUR	-	-	Up to 1.00%	-	Up to 1.00%
J Acc EUR Hedged	-	-	Up to 1.00%	-	-
J Acc GBP	Up to 1.00%	-	Up to 1.00%	-	Up to 1.00%
J Acc USD	-	-	Up to 1.00%	-	Up to 1.00%
J Dist EUR	-	-	-	-	Up to 1.00%
J Dist GBP	Up to 1.00%	-	Up to 1.00%	-	Up to 1.00%
J Dist USD	-	-	-	-	Up to 1.00%

Class	Lazard Global Small Cap Fund	Lazard Digital Health Fund	Lazard European Equity Fund****	Lazard Baylight US Large Cap Fund***	Lazard US Equity Concentrated Fund
A Acc EUR	-	0.80%	1.00%	-	-
A Acc GBP	1.00%	-	-	-	-
A Acc USD	1.00%	0.80%	1.00%	0.35%	0.75%
A Dist EUR	-	-	1.00%	-	-
A Dist USD	-	-	1.00%	-	0.75%
B Acc EUR Hedged	-	-	-	-	1.50%
B Acc USD	-	-	-	-	1.50%
B Dist EUR	-	-	1.50%	-	-
B Dist USD	-	-	-	-	1.50%
BP Acc USD	-	-	1.75%	-	2.00%

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard Global Small Cap Fund	Lazard Digital Health Fund	Lazard European Equity Fund****	Lazard Baylight US Large Cap Fund***	Lazard US Equity Concentrated Fund
BP Dist USD	-	-	1.75%	-	2.00%
C Acc EUR	-	-	-	-	0.75%
C Acc EUR Hedged	-	-	-	-	0.75%
C Acc GBP	-	0.75%	0.75%	0.30%	0.75%
C Acc USD	-	-	-	-	0.75%
C Dist GBP	-	-	0.75%	-	-
E Acc GBP	-	-	-	-	0.50%
EA Acc EUR	-	-	-	0.15%	-
EA Acc GBP	0.55%	-	-	0.15%	-
EA Acc JPY	-	-	-	0.15%	-
EA Acc USD	-	-	-	0.15%	-
J Acc EUR	-	Up to 1.00%	-	-	-
J Acc EUR Hedged	-	Up to 1.00%	-	-	-
J Acc USD	-	Up to 1.00%	-	-	-
J Dist GBP	-	Up to 1.00%	-	-	-
WW Dist EUR	-	-	-	Up to 1.00%	-
WW Dist GBP	-	-	-	Up to 1.00%	-

Class	Lazard US Small Cap Equity 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 CHF	-	-	1.00%	-	-
A Acc CHF Hedged	-	-	-	-	0.70%
A Acc EUR	0.70%	0.85%	1.00%	-	-
A Acc EUR Hedged	0.70%	0.85%	1.00%	-	-
A Acc GBP	0.70%	0.85%	1.00%	0.70%	-
A Acc GBP Hedged	-	0.85%	-	-	-
A Acc JPY	-	0.85%	-	-	-
A Acc USD	0.70%	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	-	0.85%	1.00%	0.70%	-
A Dist USD Hedged	-	0.85%	-	-	-
B Acc EUR	-	1.50%	1.50%	-	-
B Acc EUR Hedged	-	1.50%	1.50%	-	-
B Acc JPY	-	1.50%	-	-	-
B Acc USD	-	-	1.50%	-	-
B Dist USD	-	-	-	-	-
BP Acc EUR	1.65%	-	-	-	-
BP Acc EUR Hedged	1.65%	-	1.75%	-	-
BP Acc USD	1.65%	1.75%	1.75%	1.65%	-
BP Acc USD Hedged	-	1.75%	-	-	-
BP Dist EUR	1.65%	1.75%	1.75%	-	-
BP Dist EUR Hedged	1.65%	-	-	-	-
BP Dist USD	-	1.75%	1.75%	1.65%	-
BP Dist USD Hedged	-	1.75%	-	-	-
C Acc EUR	0.65%	-	1.00%	-	-
C Acc EUR Hedged	0.65%	0.85%	1.00%	-	-
C Acc GBP	0.65%	0.85%	-	0.60%	-
C Acc JPY	-	0.85%	-	-	-
C Acc USD	0.65%	0.85%	1.00%	0.60%	-
C Dist EUR	-	-	1.00%	-	-
C Dist GBP	-	0.85%	-	0.60%	-
C Dist GBP Hedged	-	0.85%	-	-	-

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard US Small Cap Equity Fund	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
C Dist JPY	-	0.85%	-	-	-
D Acc JPY	-	Up to 1.00%	-	-	-
E Acc EUR	-	Up to 1.00%	-	Up to 1.00%	-
E Acc EUR Hedged	-	Up to 1.00%	-	-	-
E Acc GBP	-	Up to 1.00%	-	Up to 1.00%	-
E Acc JPY	-	Up to 1.00%	-	-	-
E Acc USD	-	-	-	Up to 1.00%	-
E Dist GBP	-	Up to 1.00%	-	-	-
EA Acc EUR	0.40%	0.50%	-	-	-
EA Acc EUR Hedged	0.40%	0.50%	-	0.40%	-
EA Acc GBP	0.40%	0.50%	-	0.40%	-
EA Acc GBP Hedged	0.40%	-	-	-	-
EA Acc JPY	-	0.50%	-	-	-
EA Acc USD	0.40%	0.50%	-	0.40%	-
EA Dist GBP	0.40%	0.50%	-	-	-
EA Dist USD	-	0.50%	-	-	-
I Acc CHF	-	-	-	-	Up to 1.00%
J Acc EUR Hedged	-	Up to 1.00%	-	-	-
J Acc JPY	-	Up to 1.00%	-	-	-
J Acc USD	-	Up to 1.00%	-	-	-
S Acc EUR	-	-	0.85%	-	-
S Acc EUR Hedged	-	-	0.85%	-	-
S Acc GBP	-	Up to 1.00%	0.85%	-	-
S Acc JPY	-	Up to 1.00%	-	-	-
S Acc USD	-	-	0.85%	-	-
S Dist EUR	-	-	0.85%	-	-
S Dist GBP	-	Up to 1.00%	0.85%	-	-
S Dist USD	-	-	0.85%	-	-
SA Acc EUR	-	-	Up to 1.00%	-	-
SA Acc USD	-	-	Up to 1.00%	-	-
WT Acc USD	-	-	-	Up to 1.00%	-
WW Dist EUR	Up to 1.00%	-	-	-	-
WW Dist GBP	Up to 1.00%	-	-	-	-
V Acc GBP	-	Up to 1.00%	-	-	-

Class	Lazard Global Bond Fund*	Lazard Global Sustainable Fixed Income Fund**	Lazard Listed Private Markets Fund
A Acc GBP	-	-	0.75%
A Acc USD	0.40%	-	0.75%
A Dist USD	-	0.50%	-
B Dist USD	-	1.00%	-
BP Acc USD	-	1.50%	-
BP Dist USD	-	1.50%	-
EA Acc EUR	0.15%	-	0.35%
EA Acc EUR Hedged	0.15%	-	-
EA Acc GBP	0.15%	-	0.35%
EA Acc USD	0.15%	-	0.35%
EA Dist GBP	-	-	0.35%
EA Dist USD	0.15%	-	-

* Fund launched on 15 May 2025.
** Fund fully redeemed on 26 June 2025.
*** Fund launched on 7 July 2025.
**** Fund fully redeemed on 30 September 2025.

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

3. Fees (continued)

Management Fees (continued)

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

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager is responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributors out of its fee. For the financial year ended 31 March 2026, management fees of USD 54,831,072 (31 March 2025: USD 37,591,153) were charged, of which USD 5,407,002 (31 March 2025: USD 3,702,361) 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 Thematic Focus Fund	0.30
Lazard Global Equity Advantage Fund	0.23
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 Baylight US Large Cap Fund***	0.30
Lazard US Equity Concentrated Fund	0.30
Lazard US Small Cap Equity Fund*	0.30
Lazard Japanese Strategic Equity Fund	0.30
Lazard Emerging Markets Equity Fund	0.30
Lazard Emerging Markets Equity Advantage Fund	0.23
Lazard Emerging Markets Managed Volatility Fund	0.30
Lazard Global Bond Fund*	0.30
Lazard Global Sustainable Fixed Income Fund**	0.30
Lazard Listed Private Markets Fund	0.30

* Fund launched on 15 May 2025.
** Fund fully redeemed on 26 June 2025.
*** Fund launched on 7 July 2025.
**** Fund fully redeemed on 30 September 2025.

As at 31 March 2026, the above caps on expenses were in effect on Lazard Global Equity Advantage Fund, Lazard Global Small Cap Fund, Lazard Digital Health Fund, Lazard European Equity Fund, Lazard Baylight US Large Cap Fund, Lazard US Small Cap Equity Fund, Lazard Global Bond Fund and Lazard Global Sustainable Fixed Income Fund. As at 31 March 2025, the above caps on expenses are in effect on Lazard Global Equity Advantage Fund, Lazard Digital Health Fund, Lazard US Small Cap Equity Fund and Lazard Listed Private Markets 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 and Lazard US Equity Concentrated Fund, custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular share class of the Funds, which costs shall be attributable exclusively to the relevant share class.

The fees reimbursed by the Manager during the financial year ended 31 March 2026 amounted to USD 221,423 (31 March 2025: USD 181,397), of which USD 354,076 (31 March 2025: USD 274,638) remained receivable at the financial year end.

3. Fees (continued)

Administration, Transfer Agency and Depositary Fees

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

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

The administration, transfer agency and depositary fees charged during the financial year ended 31 March 2026 (including out-of-pocket expenses) amounted to USD 3,287,827 (31 March 2025: USD 2,393,155), of which USD 1,468,375 (31 March 2025: USD 676,526) remained payable at the financial year end.

Currency Manager's Fees

The Funds shall pay State Street Bank International GmbH (the "Currency Manager") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.03% per annum of the NAV of each hedged share class in issue in the relevant Funds, such fee to accrue solely to the hedged share class in respect of which it is incurred. For the financial year ended 31 March 2026, Currency Manager's fees of USD 280,067 (31 March 2025: USD 172,522) were charged of which USD 91,847 (31 March 2025: USD 43,867) remained payable at the financial year end.

Directors' Fees

Directors' fees charged during the financial year ended 31 March 2026 amounted to USD 78,332 (31 March 2025: USD 73,517), of which USD 19,261 (31 March 2025: USD Nil) 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 2026. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial years ended 31 March 2026 and 31 March 2025.

Auditors' remuneration in respect of the statutory audit for the financial year ended 31 March 2026 was USD 130,823 (31 March 2025: USD 122,816), of which USD 130,823 (31 March 2025: USD 122,816) was outstanding at the financial year end. Fees paid in respect of tax advisory services for the financial year ended 31 March 2026 were USD 83,810 (31 March 2025: USD 92,029), of which USD Nil (31 March 2025: USD Nil) was outstanding at the financial year end.

Transaction Costs

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

The table below shows the total transaction costs including the amounts for depositary transaction costs for each Fund during the financial years ended 31 March 2026 and 31 March 2025:

	Currency	31 March 2026	31 March 2025
Lazard Global Listed Infrastructure Equity Fund	GBP	1,718,198	789,000
Lazard Global Sustainable Equity Fund	USD	76,204	70,089
Lazard Global Thematic Focus Fund	USD	264,177	181,425
Lazard Global Equity Advantage Fund	USD	48,689	1,914
Lazard Global Equity Franchise Fund	USD	1,674,362	1,817,205
Lazard Global Small Cap Fund	USD	41,895	57,665

3. Fees (continued)

Transaction Costs (continued)

	Currency	31 March 2026	31 March 2025
Lazard Digital Health Fund	USD	1,392	1,749
Lazard European Equity Fund**	EUR	11,861	17,195
Lazard Baylight US Large Cap Fund*	USD	66,174	-
Lazard US Equity Concentrated Fund	USD	46,572	107,861
Lazard US Small Cap Equity Fund	USD	126,696	53,095
Lazard Japanese Strategic Equity Fund	JPY	121,863,905	110,289,222
Lazard Emerging Markets Equity Fund	USD	890,953	204,522
Lazard Emerging Markets Equity Advantage Fund	USD	2,716,355	1,584,703
Lazard Emerging Markets Managed Volatility Fund	USD	259,462	304,164
Lazard Listed Private Markets Fund	USD	130,793	55,396

* Fund launched on 7 July 2025, therefore, there are no comparatives for this Fund.
** Fund fully redeemed on 30 September 2025.

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 ("the TCA"), 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 encashment, 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 a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or in respect of Shareholders who are nether resident or ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect, in accordance with Schedule 2B of the TCA.

In the absence of an appropriate declaration, and where the Company has not been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the financial year or prior financial year under review.

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

Pillar II Disclosure

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 April 2024. The Company has assessed the impact of the OECD Pillar II GLoBE rules and concluded that the Funds meet the criteria for the Investment Fund exemption under Pillar II and are out of scope for the financial years ended 31 March 2026 and 31 March 2025.

4. Taxation (continued)

Withholding Tax Refunds

During the financial years ended 31 March 2026 and 31 March 2025, 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 Financial Position. 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.

Swing Pricing

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

The swing factors applied during the financial year ended 31 March 2026 ranged from 0.05 bps to 47.09 bps (31 March 2025: 0.16 bps to 50.09 bps) on both subscriptions and redemptions.

The activity on Redeemable Participating Shares for the financial years ended 31 March 2026 and 31 March 2025 are detailed in the tables below:

		31/03/2026		31/03/2025
Lazard Global Listed Infrastructure Equity Fund	**Shares**	**Value of Share Transactions**	**Shares**	**Value of Share Transactions**
		GBP		**GBP**
Beginning of the financial year	**339,064,988**		**376,744,588**	
Subscriptions during the financial year				
- A Acc CHF Hedged	1,419,098	23,928,662	160,450	2,226,664
- A Acc EUR Hedged	50,098,739	159,768,946	8,521,419	23,091,071
- A Acc GBP	27,585,014	94,037,884	9,020,014	24,313,278
- A Acc USD	4,273,470	58,557,889	2,505,018	27,212,773
- A Acc USD Hedged	26,547,044	109,902,940	21,819,258	75,878,132
- A Dist EUR Hedged	16,889,060	40,233,752	787,579	1,505,507

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	31/03/2026 Shares	31/03/2026 Value of Share Transactions GBP	31/03/2025 Shares	31/03/2025 Value of Share Transactions GBP
Subscriptions during the financial year (continued)				
- A Dist GBP	61,326,330	144,256,848	24,291,252	47,049,145
- A Dist USD	212,259	2,311,873	30,988	276,853
- A Dist USD Hedged	3,218,610	9,780,516	512,835	1,431,393
- AM Dist GBP	27,430	3,735,637	20,975	2,389,260
- B Acc CHF Hedged	86,715	1,122,618	25,883	265,470
- B Acc EUR Hedged	7,959,403	134,537,607	196,177	2,651,193
- B Acc GBP	141,865	2,694,069	25,526	399,881
- B Acc USD Hedged	1,135,141	19,439,222	431,811	6,248,802
- B Dist EUR Hedged	12,750	116,405	-	-
- B Dist USD Hedged	418,699	5,478,273	56,132	644,078
- BP Acc EUR Hedged	248,480	2,352,781	-	-
- BP Acc USD	2,563,368	31,388,601	4,655,165	47,105,857
- BP Acc USD Hedged	2,931,839	39,274,566	868,439	9,783,764
- BP Dist EUR	8,217	74,793	-	-
- BP Dist USD	170,412	1,688,143	18,769	171,419
- BP Dist USD Hedged	81,194	863,774	32,892	334,085
- C Acc EUR Hedged	3,511,599	48,032,959	957,909	10,443,331
- C Acc GBP	42,513	524,830	212,700	2,156,957
- C Acc USD Hedged	151,634	1,489,378	19,920	153,134
- C Dist EUR Hedged	1,971,972	25,058,400	9,137	95,171
- C Dist GBP	1,654,961	24,024,862	3,747,066	46,738,813
- C Dist USD	41,165	406,363	6,798	55,905
- C Dist USD Hedged	686,345	7,429,603	712,355	7,174,736
- J Acc GBP	1,013,778	13,219,953	5,834,125	64,312,899
- J Dist GBP	131,613	1,667,515	473,689	5,209,236
- M Acc USD	1,129	1,635,247	892	1,042,566
	216,561,846	**1,009,034,909**	**85,955,173**	**410,361,373**
Redemptions during the financial year				
- A Acc CHF Hedged	(67,939)	(1,181,585)	(17,365)	(230,409)
- A Acc EUR Hedged	(27,857,446)	(91,442,004)	(4,681,648)	(12,199,570)
- A Acc GBP	(14,805,755)	(48,890,713)	(32,581,380)	(86,990,327)
- A Acc USD	(1,743,628)	(23,174,762)	(631,797)	(6,971,417)
- A Acc USD Hedged	(35,923,642)	(143,237,061)	(21,039,492)	(74,148,330)
- A Dist EUR Hedged	(690,354)	(1,559,620)	(2,169,678)	(4,148,748)
- A Dist GBP	(35,480,830)	(80,947,238)	(54,852,355)	(107,707,303)
- A Dist USD	(32,871)	(340,991)	(20,539)	(183,510)
- A Dist USD Hedged	(1,505,971)	(4,592,600)	(409,606)	(1,156,996)
- AM Dist GBP	(31,578)	(4,405,883)	(14,473)	(1,664,451)
- B Acc CHF Hedged	(44,479)	(550,230)	(59,121)	(611,593)
- B Acc EUR Hedged	(315,146)	(5,314,122)	(123,961)	(1,662,226)
- B Acc GBP	(40,460)	(750,464)	(55,317)	(859,187)
- B Acc USD Hedged	(323,011)	(5,320,382)	(194,427)	(2,895,055)
- B Dist EUR Hedged	(500)	(4,902)	-	-
- B Dist USD Hedged	(33,876)	(455,421)	(41,558)	(489,647)
- BP Acc EUR Hedged	(974)	(8,763)	-	-
- BP Acc USD	(470,921)	(5,659,199)	(2,273,808)	(22,814,480)
- BP Acc USD Hedged	(116,410)	(1,577,274)	(9,526)	(110,804)
- BP Dist USD	(1,468)	(14,844)	(12,080)	(106,213)
- BP Dist USD Hedged	(1,744)	(18,693)	(1,854)	(18,006)
- C Acc EUR Hedged	(370,333)	(5,125,477)	(1,504,806)	(16,252,976)
- C Acc GBP	(42,930)	(522,802)	(72,841)	(780,684)
- C Acc USD Hedged	(2,912)	(27,488)	(12,011)	(101,368)
- C Dist EUR Hedged	(14,755)	(168,485)	(14,409)	(144,272)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	Shares 31/03/2026	Value of Share Transactions 31/03/2026 GBP	Shares 31/03/2025	Value of Share Transactions 31/03/2025 GBP
Redemptions during the financial year (continued)				
- C Dist GBP	(951,649)	(13,957,020)	(841,282)	(10,588,773)
- C Dist USD	(19,710)	(210,922)	(470)	(3,940)
- C Dist USD Hedged	(2,062,570)	(24,902,188)	(1,586,919)	(16,311,894)
- J Acc GBP	(2,497,916)	(31,928,373)	(230,606)	(2,538,637)
- J Dist GBP	(98,446)	(1,231,616)	(21,034)	(228,647)
- M Acc USD	(1,743)	(2,804,104)	(2,218)	(2,629,306)
- X Acc JPY Hedged	(2,791,385)	(3,368,454)	(158,192)	(167,266)
	(128,343,352)	**(503,693,680)**	**(123,634,773)**	**(374,716,035)**
End of the financial year	**427,283,482**		**339,064,988**	

Lazard Global Sustainable Equity Fund	Shares 31/03/2026	Value of Share Transactions 31/03/2026 USD	Shares 31/03/2025	Value of Share Transactions 31/03/2025 USD
Beginning of the financial year	**1,205,564**		**1,424,949**	
Subscriptions during the financial year				
- A Acc EUR	-	-	4	475
- A Acc USD	63	19,911	-	-
- A Dist USD	-	-	2	253
- BP Acc USD	-	-	19,531	3,496,940
- BP Dist USD	1	176	3	466
- C Acc GBP	6,634	1,454,417	5,024	1,071,792
- C Dist GBP	912	202,175	904	193,714
- E Acc EUR	8,198	1,034,807	5,865	710,001
- E Acc GBP	297,134	47,582,099	294,861	45,620,373
- E Acc GBP Hedged	80,850	17,662,631	5,158	994,070
- E Acc USD	2,329	267,347	75	8,269
- E Dist EUR	-	-	9,449	1,324,966
- E Dist GBP	35,787	5,248,987	27,988	3,906,839
- E Dist USD	678	75,328	131	14,168
- EA Dist GBP	1,336	292,485	1,626	345,398
- M Acc USD	600	1,116,450	1,576	2,878,068
	434,522	**74,956,813**	**372,197**	**60,565,792**
Redemptions during the financial year				
- A Acc EUR	-	-	(361)	(50,366)
- A Acc EUR Hedged	(40,800)	(6,148,235)	(86,700)	(11,992,424)
- A Acc USD	-	-	(581)	(176,128)
- A Dist USD	-	-	(104)	(19,095)
- BP Acc USD	(15,472)	(2,815,997)	(6,954)	(1,242,089)
- BP Dist USD	-	-	(106)	(18,441)
- C Acc GBP	(3,702)	(819,565)	(3,363)	(713,810)
- C Dist GBP	(2,819)	(626,414)	(877)	(180,875)
- E Acc EUR	(3,466)	(433,539)	(2,531)	(313,322)
- E Acc GBP	(393,771)	(63,964,743)	(325,413)	(49,973,776)
- E Acc GBP Hedged	(55,307)	(12,203,250)	(1,222)	(238,450)
- E Acc USD	(566)	(65,649)	(52)	(5,222)
- E Dist EUR	(8,717)	(1,328,385)	(5,551)	(761,808)
- E Dist GBP	(59,499)	(8,600,907)	(24,447)	(3,406,167)
- E Dist USD	(110)	(11,756)	(14,349)	(1,560,354)
- EA Acc GBP	(2,610)	(588,009)	(1,600)	(343,795)
- EA Dist GBP	(26)	(5,565)	(113,378)	(22,841,313)
- M Acc USD	(2,708)	(5,354,064)	(3,993)	(7,427,312)
	(589,573)	**(102,966,078)**	**(591,582)**	**(101,264,747)**
End of the financial year	**1,050,513**		**1,205,564**	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Thematic Focus Fund	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**3,729,420**		**4,250,004**	
Subscriptions during the financial year				
- A Acc EUR	1	89	1	112
- A Acc GBP	1	88	75	10,042
- A Acc USD	18,150	3,078,547	36,705	5,843,721
- A Dist USD	1	83	100	10,000
- AP Acc EUR Hedged	1	110	1	160
- BP Acc EUR Hedged	1	194	709	87,018
- BP Acc USD	150	17,586	2,976	306,066
- C Acc EUR	1	236	46	6,235
- C Acc GBP	8,564	1,571,510	7,799	1,360,922
- C Dist GBP	1,284	223,141	322	53,153
- E Acc EUR	632	78,918	-	-
- E Acc GBP	26,953	5,613,428	166,731	33,303,226
- E Acc USD	190	30,584	774	115,465
- E Dist EUR	232	33,707	255	33,543
- E Dist GBP	66,467	14,179,215	211,881	41,917,200
- E Dist USD	-	-	178	29,229
- J Acc EUR	390	58,496	11,545	1,565,367
- J Acc EUR Hedged	1	55	-	-
- J Acc GBP	311,588	51,085,840	729,053	113,329,024
- J Acc USD	15,353	1,795,232	236,734	24,743,794
- J Dist GBP	349,606	59,238,720	243,504	38,743,780
- M Acc USD	324	356,627	310	320,590
	799,890	**137,362,406**	**1,649,699**	**261,778,647**
Redemptions during the financial year				
- A Acc EUR	-	-	(32)	(4,415)
- A Acc GBP	-	-	(2)	(277)
- A Acc USD	(55,599)	(9,624,496)	(101,167)	(16,021,432)
- AP Acc EUR Hedged	-	-	(52)	(6,744)
- BP Acc EUR Hedged	-	-	(244)	(30,187)
- BP Acc USD	(4,134)	(474,407)	(7,396)	(790,474)
- C Acc EUR	(3,271)	(477,616)	(1,719)	(235,582)
- C Acc GBP	(10,978)	(2,104,299)	(3,446)	(589,498)
- C Acc USD	-	-	(20,467)	(2,542,999)
- C Dist GBP	(573)	(106,268)	(261)	(42,203)
- E Acc GBP	(42,671)	(9,306,750)	(29,583)	(5,846,749)
- E Acc USD	(235)	(38,847)	-	-
- E Dist EUR	(132)	(19,614)	-	-
- E Dist GBP	(199,195)	(43,851,763)	(520,950)	(98,549,960)
- E Dist USD	(561)	(106,504)	-	-
- EA Acc GBP	(1,484)	(323,750)	(2,460)	(484,083)
- J Acc EUR	(36,541)	(5,536,191)	(104,080)	(14,749,197)
- J Acc EUR Hedged	-	-	(32)	(4,354)
- J Acc GBP	(1,355,537)	(227,259,248)	(977,408)	(155,055,473)
- J Acc USD	(228,114)	(25,750,008)	(243,815)	(27,147,097)
- J Dist GBP	(551,814)	(92,639,715)	(157,169)	(24,305,744)
- M Acc USD	(56)	(59,328)	-	-
	(2,490,895)	**(417,678,804)**	**(2,170,283)**	**(346,406,468)**
End of the financial year	**2,038,415**		**3,729,420**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Equity Advantage Fund	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**3,514**		**-**	
Subscriptions during the financial year				
- A Acc GBP	-	-	79	9,982
- A Acc USD	-	-	100	10,000
- EA Acc EUR	352,366	41,560,213	-	-
- EA Acc GBP	-	-	79	9,982
- EA Acc JPY	179,898	13,927,016	-	-
- EA Acc JPY Hedged	199,800	12,897,999	-	-
- EA Acc USD	200	23,436	100	10,000
- EA Dist GBP	1	118	79	9,982
- M Acc USD	124	148,441	3,077	3,072,096
	732,389	**68,557,223**	**3,514**	**3,122,042**
Redemptions during the financial year				
- EA Acc EUR	(18,000)	(2,127,267)	-	-
- M Acc USD	(2,831)	(3,593,479)	-	-
	(20,831)	**(5,720,746)**	**-**	**-**
End of the financial year	**715,072**		**3,514**	

Lazard Global Equity Franchise Fund	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**5,338,251**		**6,562,687**	
Subscriptions during the financial year				
- A Acc EUR	2,084	381,910	3,400	586,617
- A Acc GBP	4,732	1,629,768	8,487	2,794,700
- A Acc USD	8,350	1,947,515	38,005	8,473,886
- B Acc GBP	33	6,733	4	740
- B Dist GBP	80	11,348	1,009	122,221
- BP Acc USD	108,190	14,687,275	58,116	7,839,866
- BP Dist EUR	70	8,021	-	-
- C Acc CHF	1,006	115,786	90	10,865
- C Acc CHF Hedged	1	81	2	237
- C Acc EUR	50,330	9,088,344	31,385	5,438,371
- C Acc GBP	83,567	19,333,689	86,278	19,202,575
- C Acc USD	5,312	632,554	5,534	644,529
- C Dist GBP	9,834	1,939,275	13,121	2,546,221
- C Dist USD	5,447	581,695	24,877	2,654,908
- EA Dist GBP	775	142,763	1,616	322,983
- J Acc EUR	45	5,010	1	104
- J Acc GBP	472,080	81,124,061	952,094	155,916,071
- J Acc USD	9,464	1,016,947	6,840	734,151
- J Dist EUR	139	14,774	453	48,639
- J Dist GBP	159,778	25,266,025	263,285	41,361,499
- J Dist USD	5	524	6	645
- M Acc USD	752	1,154,576	859	1,366,606
- X Acc GBP	88,135	11,016,535	317,248	39,644,098
- X Dist GBP	4	468	84	11,139
	1,010,213	**170,105,677**	**1,812,794**	**289,721,671**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Equity Franchise Fund (continued)	Shares 31/03/2026	Value of Share Transactions 31/03/2026 USD	Shares 31/03/2025	Value of Share Transactions 31/03/2025 USD
Redemptions during the financial year				
- A Acc EUR	(11,576)	(2,042,895)	(8,437)	(1,449,902)
- A Acc GBP	(18,735)	(6,325,862)	(26,225)	(8,780,694)
- A Acc USD	(609,184)	(136,131,442)	(290,414)	(66,005,467)
- A Dist EUR Hedged	(900)	(122,666)	(550)	(69,944)
- B Acc GBP	(34)	(7,442)	(295)	(63,362)
- B Dist GBP	(451)	(61,905)	(638)	(79,691)
- BP Acc USD	(25,501)	(3,465,327)	(179,446)	(24,097,775)
- C Acc CHF	(626)	(75,470)	(606)	(70,389)
- C Acc CHF Hedged	-	-	(198)	(21,188)
- C Acc EUR	(90,428)	(15,936,644)	(130,607)	(22,549,295)
- C Acc GBP	(83,580)	(19,253,515)	(173,250)	(38,833,687)
- C Acc USD	(126,337)	(15,798,689)	(94,267)	(10,810,152)
- C Dist GBP	(41,028)	(7,815,713)	(71,607)	(14,056,264)
- C Dist USD	(90,071)	(9,171,214)	(28,626)	(3,021,449)
- EA Acc GBP	(50)	(12,540)	(193)	(47,493)
- EA Acc USD	(34)	(7,001)	(900)	(198,702)
- EA Dist GBP	(190,942)	(36,491,138)	(45,038)	(8,865,239)
- J Acc EUR	(7,760)	(942,758)	(1,566)	(189,464)
- J Acc GBP	(1,369,323)	(235,314,915)	(1,305,214)	(218,108,505)
- J Acc USD	(9,613)	(1,036,462)	(3,146)	(338,198)
- J Dist EUR	(182)	(17,692)	(1,585)	(179,472)
- J Dist GBP	(939,436)	(140,982,872)	(669,556)	(105,262,587)
- J Dist USD	-	-	(105)	(10,462)
- M Acc USD	(3,008)	(4,856,054)	(4,671)	(7,577,579)
- X Acc GBP	(33,529)	(4,465,308)	(84)	(10,819)
- X Dist GBP	-	-	(6)	(714)
	(3,652,328)	**(640,335,524)**	**(3,037,230)**	**(530,698,493)**
End of the financial year	**2,696,136**		**5,338,251**	

Lazard Global Small Cap Fund	Shares 31/03/2026	Value of Share Transactions 31/03/2026 USD	Shares 31/03/2025	Value of Share Transactions 31/03/2025 USD
Beginning of the financial year	**320,022**		**396,738**	
Subscriptions during the financial year				
- A Acc GBP	1,545	209,750	368,660	46,642,653
- A Acc USD	5	472	5	441
- EA Acc GBP	95	12,456	5	613
- M Acc USD	976	1,246,955	36	35,923
	2,621	**1,469,633**	**368,706**	**46,679,630**
Redemptions during the financial year				
- A Acc GBP	(320,412)	(51,323,265)	(49,793)	(6,549,303)
- EA Acc GBP	(572)	(70,959)	(395,629)	(46,465,873)
- M Acc USD	(10)	(13,155)	-	-
	(320,994)	**(51,407,379)**	**(445,422)**	**(53,015,176)**
End of the financial year	**1,649**		**320,022**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2026		31/03/2025
Lazard Digital Health Fund	**Shares**	**Value of Share Transactions**	**Shares**	**Value of Share Transactions**
		USD		**USD**
Beginning of the financial year	**10,970**		**11,457**	
Subscriptions during the financial year				
- A Acc EUR	8	631	7	611
- A Acc USD	8	615	8	618
- C Acc GBP	1,187	116,591	173	17,805
- J Acc EUR	5	395	1,288	107,560
- J Acc EUR Hedged	5	373	4	353
- J Acc USD	5	384	5	387
- J Dist GBP	4	390	4	383
- M Acc USD	29	21,501	6	4,007
	1,251	**140,880**	**1,495**	**131,724**
Redemptions during the financial year				
- A Acc EUR	(700)	(54,538)	-	-
- A Acc USD	-	-	(1,802)	(142,217)
- C Acc GBP	(786)	(76,897)	(121)	(12,220)
- M Acc USD	(34)	(26,241)	(59)	(45,283)
	(1,520)	**(157,676)**	**(1,982)**	**(199,720)**
End of the financial year	**10,701**		**10,970**	

		31/03/2026		31/03/2025
Lazard European Equity Fund****	**Shares**	**Value of Share Transactions**	**Shares**	**Value of Share Transactions**
		EUR		**EUR**
Beginning of the financial year	**1,824,497**		**1,857,856**	
Subscriptions during the financial year				
- A Dist USD	-	-	45	508
- B Dist EUR	3,180	10,291	18,968	77,394
- BP Acc USD	-	-	27	325
- BP Dist USD	-	-	47	532
- C Acc GBP	973	3,463	6,307	31,392
- C Dist GBP	-	-	570	2,474
- M Acc USD	48	69,953	1,944	2,814,438
	4,201	**83,707**	**27,908**	**2,927,063**
Redemptions during the financial year				
- A Acc EUR	(119,606)	(539,962)	-	-
- A Acc USD	(9,654)	(21,997)	-	-
- A Dist EUR	(279,722)	(403,406)	-	-
- A Dist USD	(843)	(12,673)	(880)	(9,925)
- B Dist EUR	(1,242,715)	(5,194,701)	(53,588)	(218,971)
- BP Acc USD	(805)	(12,767)	(802)	(9,501)
- BP Dist USD	(856)	(12,756)	(854)	(9,506)
- C Acc GBP	(19,706)	(103,677)	(1,416)	(7,097)
- C Dist GBP	(151,666)	(669,710)	(983)	(3,953)
- M Acc USD	(3,125)	(4,759,600)	(2,744)	(4,172,783)
	(1,828,698)	**(11,731,249)**	**(61,267)**	**(4,431,736)**
End of the financial year	**-**		**1,824,497**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Baylight US Large Cap Fund***	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD
Beginning of the financial period	**-**	
Subscriptions during the financial period		
- A Acc USD	150	15,020
- C Acc GBP	67	8,933
- EA Acc EUR	128	14,986
- EA Acc GBP	327,093	49,997,296
- EA Acc JPY	188,815	11,959,013
- EA Acc USD	150	15,009
- M Acc USD	1,910	1,910,000
- WW Dist EUR	711	89,634
- WW Dist GBP	2,504,953	352,861,323
	3,023,977	**416,871,214**
Redemptions during the financial period		
- A Acc USD	(48)	(5,000)
- EA Acc EUR	(48)	(5,850)
- EA Acc GBP	(21,002)	(3,238,450)
- EA Acc USD	(48)	(5,000)
- M Acc USD	(1,815)	(1,887,000)
- WW Dist EUR	(49)	(5,928)
- WW Dist GBP	(107,653)	(16,130,594)
	(130,663)	**(21,277,822)**
End of the financial period	**2,893,314**	

Lazard US Equity Concentrated Fund	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**874,206**		**941,254**	
Subscriptions during the financial year				
- A Acc USD	190	30,463	4,432	714,289
- A Dist USD	-	-	14	2,192
- B Acc EUR Hedged	-	-	60	9,860
- B Acc USD	49	8,516	647	114,185
- B Dist USD	-	1	665	133,113
- BP Acc USD	2	178	1,188	174,982
- BP Dist USD	1	135	3	480
- C Acc EUR	20,308	3,827,751	132,583	25,778,895
- C Acc EUR Hedged	-	-	1,071	178,084
- C Acc GBP	1,192	308,006	1,014	262,098
- C Acc USD	6,034	1,108,867	21,583	4,570,580
- E Acc GBP	-	-	41	6,987
	27,776	**5,283,917**	**163,301**	**31,945,745**
Redemptions during the financial year				
- A Acc USD	(8,330)	(1,438,896)	(15,728)	(2,639,002)
- A Dist USD	(180)	(30,039)	(3,981)	(609,500)
- B Acc EUR Hedged	(180)	(28,128)	(422)	(67,113)
- B Acc USD	(5,823)	(1,056,035)	(11,103)	(1,862,527)
- B Dist USD	(6,390)	(1,248,570)	(11,427)	(2,135,818)
- BP Acc USD	(1,274)	(203,733)	(307)	(48,793)
- BP Dist USD	(61)	(9,872)	(102)	(16,384)
- C Acc EUR	(650,812)	(132,243,271)	(98,359)	(19,434,375)
- C Acc EUR Hedged	(30,959)	(5,688,473)	(3,788)	(620,681)
- C Acc GBP	(4,634)	(1,232,848)	(8,703)	(2,103,906)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard US Equity Concentrated Fund (continued)	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Redemptions during the financial year (continued)				
- C Acc USD	(158,486)	(33,773,154)	(50,049)	(10,446,198)
- C Dist USD	-	-	(19,477)	(3,546,705)
- E Acc GBP	(811)	(157,201)	(5,685)	(1,034,634)
- EA Acc USD	-	-	(1,218)	(264,989)
	(867,940)	**(177,110,220)**	**(230,349)**	**(44,830,625)**
End of the financial year	**34,042**		**874,206**	

Lazard US Small Cap Equity Fund	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**4,998,662**		**-**	
Subscriptions during the financial year				
- A Acc EUR	52,280	6,620,625	3,537	413,352
- A Acc EUR Hedged	2,185	302,889	2,902	339,396
- A Acc GBP	1	67	602	75,371
- A Acc USD	77,670	9,567,135	1,377	147,160
- BP Acc EUR	6,631	672,999	22,102	2,300,939
- BP Acc EUR Hedged	15,960	1,907,362	3,109	344,141
- BP Acc USD	42,426	4,301,928	94	9,403
- BP Dist EUR	70	8,021	-	-
- BP Dist EUR Hedged	1,245	160,833	11,469	1,351,820
- C Acc EUR	-	-	100	10,425
- C Acc EUR Hedged	42,891	4,868,613	10,234	1,042,910
- C Acc GBP	923	127,625	602	75,355
- C Acc USD	249	31,026	4,176	455,707
- EA Acc EUR	613,541	75,256,756	1,045,072	128,870,481
- EA Acc EUR Hedged	188,047	24,171,074	93,680	11,106,407
- EA Acc GBP	1,229,861	178,626,097	1,694,215	227,678,848
- EA Acc GBP Hedged	289	37,745	3,130	425,937
- EA Acc USD	575,960	64,812,091	1,480,407	168,509,864
- EA Dist GBP	8,657	1,111,922	19,535	2,721,254
- M Acc USD	256	266,973	-	-
- WW Dist EUR	236	31,215	702	75,255
- WW Dist GBP	248,263	34,962,090	1,449,055	191,383,662
	3,107,641	**407,845,086**	**5,846,100**	**737,337,687**
Redemptions during the financial year				
- A Acc EUR	(12,595)	(1,545,532)	(2,822)	(336,071)
- A Acc EUR Hedged	(81)	(10,396)	(621)	(76,104)
- A Acc GBP	-	-	(535)	(74,178)
- A Acc USD	(17,285)	(2,185,816)	(668)	(74,047)
- BP Acc EUR	(14,276)	(1,393,227)	(4,153)	(415,203)
- BP Acc EUR Hedged	(9,363)	(1,149,461)	(92)	(9,811)
- BP Acc USD	(1,011)	(102,238)	-	-
- BP Dist EUR Hedged	(793)	(105,099)	(475)	(56,318)
- C Acc EUR	-	-	(6)	(594)
- C Acc EUR Hedged	(6,109)	(652,037)	(1,858)	(181,274)
- C Acc GBP	(329)	(47,113)	(535)	(74,181)
- C Acc USD	(69)	(7,539)	(3,853)	(431,585)
- EA Acc EUR	(576,582)	(70,769,349)	(202,360)	(24,057,041)
- EA Acc EUR Hedged	(27,290)	(3,664,639)	(5,132)	(583,138)
- EA Acc GBP	(699,850)	(97,421,059)	(49,245)	(6,819,489)
- EA Acc GBP Hedged	(245)	(40,301)	(605)	(89,485)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard US Small Cap Equity Fund (continued)	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Redemptions during the financial year (continued)				
- EA Acc USD	(313,814)	(37,107,605)	(77,340)	(8,560,413)
- EA Dist GBP	(5,031)	(674,394)	(1,215)	(157,195)
- WW Dist EUR	-	-	(623)	(74,259)
- WW Dist GBP	(437,940)	(64,283,031)	(495,300)	(66,597,679)
	(2,122,663)	**(281,158,836)**	**(847,438)**	**(108,668,065)**
End of the financial year	**5,983,640**		**4,998,662**	

Lazard Japanese Strategic Equity Fund	Shares	31/03/2026 Value of Share Transactions JPY	Shares	31/03/2025 Value of Share Transactions JPY
Beginning of the financial year	**169,665,711**		**28,224,939**	
Subscriptions during the financial year				
- A Acc EUR	2,032,913	42,910,451,081	3,212,563	62,100,274,476
- A Acc EUR Hedged	70,200	1,958,228,105	138,021	2,905,639,401
- A Acc GBP	33,703	773,896,024	64,330	1,389,304,670
- A Acc GBP Hedged	220,078	4,544,310,594	-	-
- A Acc JPY	77,544,510	27,434,961,007	179,699,875	56,635,942,747
- A Acc USD	212,825	5,523,787,982	1,114,141	25,485,987,042
- A Acc USD Hedged	14,970	321,866,459	43,928	705,905,436
- A Dist USD	2	37,043	2	43,065
- A Dist USD Hedged	344,392	12,517,509,926	1,121	39,519,883
- B Acc EUR	12,739	239,956,414	51,627	887,345,130
- B Acc EUR Hedged	4,429	104,589,918	3,599	61,661,672
- B Acc JPY	71,801	874,498,971	201,153	2,106,149,007
- BP Acc USD	31,765	841,898,964	86,581	1,879,128,803
- BP Acc USD Hedged	5,418	222,969,103	11,967	431,062,555
- BP Dist EUR	97	1,670,250	-	-
- BP Dist USD	2	41,331	734	16,046,621
- BP Dist USD Hedged	189	8,052,325	184	6,726,782
- C Acc EUR Hedged	1,272	34,587,330	5,167	106,519,202
- C Acc GBP	10,149	241,047,710	40,538	819,530,022
- C Acc JPY	13,641	154,551,861	-	-
- C Acc USD	21,998	351,724,904	-	-
- C Dist GBP	2	38,186	102	1,995,039
- C Dist GBP Hedged	6,921	579,853,280	23,021	1,545,020,655
- C Dist JPY	97,889	1,000,000,000	-	-
- D Acc JPY	2,882,225	33,142,567,266	-	-
- E Acc EUR	133	2,438,117	-	-
- E Acc EUR Hedged	132	2,433,560	-	-
- E Acc GBP	108	2,267,732	-	-
- E Acc JPY	153	1,532,660	-	-
- E Dist GBP	108	2,260,764	-	-
- EA Acc EUR	-	-	38,860	656,878,786
- EA Acc EUR Hedged	30,174	729,426,779	140	2,327,210
- EA Acc GBP	79,581	2,443,571,183	290,436	7,472,215,036
- EA Acc JPY	184,385	2,750,451,719	596,269	8,346,983,531
- EA Acc USD	17,621	276,599,848	158,510	2,490,911,559
- EA Dist GBP	69,771	1,980,384,724	145,061	3,627,943,652
- EA Dist USD	18,500	323,941,157	189,864	2,972,260,954
- J Acc EUR Hedged	46,182	856,935,392	-	-
- J Acc JPY	2,780,136	28,185,436,015	580,158	5,747,259,606
- J Acc USD	200,000	2,926,599,851	-	-

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund (continued)	31/03/2026 Shares	31/03/2026 Value of Share Transactions JPY	31/03/2025 Shares	31/03/2025 Value of Share Transactions JPY
Subscriptions during the financial year (continued)				
- M Acc USD	620	226,459,340	703	198,898,485
- S Acc GBP	18,550	407,134,478	-	-
- S Acc JPY	121,251	1,348,959,804	-	-
- S Dist GBP	67	1,330,471	-	-
- V Acc GBP	97	1,958,412	-	-
	87,201,699	**176,253,218,040**	**186,698,655**	**188,639,481,027**
Redemptions during the financial year				
- A Acc EUR	(1,742,915)	(40,778,121,651)	(247,012)	(4,879,087,554)
- A Acc EUR Hedged	(14,200)	(354,812,481)	(75,714)	(1,508,742,772)
- A Acc GBP	(17,102)	(479,257,160)	(1,547)	(33,528,346)
- A Acc JPY	(98,284,677)	(35,291,291,695)	(44,419,357)	(14,097,718,626)
- A Acc USD	(393,163)	(10,475,378,311)	(152,196)	(3,500,746,449)
- A Acc USD Hedged	(10,002)	(201,058,116)	(1,325)	(22,240,686)
- A Dist USD	-	-	(98)	(2,072,085)
- A Dist USD Hedged	(69)	(2,876,432)	(450)	(15,517,072)
- B Acc EUR	(28,770)	(596,615,149)	(1,284)	(22,126,987)
- B Acc EUR Hedged	(1,839)	(42,536,395)	(73)	(1,255,379)
- B Acc JPY	(12,823)	(151,051,494)	(71,896)	(729,513,274)
- BP Acc USD	(15,081)	(384,441,982)	(3,149)	(64,656,254)
- BP Acc USD Hedged	(2,974)	(112,281,715)	(248)	(8,642,526)
- BP Dist USD	(732)	(20,656,744)	(94)	(2,027,342)
- BP Dist USD Hedged	(115)	(5,594,543)	(133)	(4,617,806)
- C Acc EUR Hedged	(5,568)	(151,302,857)	(7,365)	(155,110,428)
- C Acc GBP	(39,942)	(990,988,957)	(576)	(11,703,482)
- C Acc JPY	(2,141)	(24,835,806)	-	-
- C Dist GBP	-	-	(28)	(553,982)
- C Dist GBP Hedged	(10,578)	(813,744,539)	(18,815)	(1,213,291,768)
- D Acc JPY	(547,391)	(6,848,383,264)	-	-
- EA Acc EUR	(4,763)	(106,003,940)	(34,097)	(535,774,615)
- EA Acc EUR Hedged	(90)	(2,433,560)	(50)	(850,623)
- EA Acc GBP	(370,332)	(11,054,665,592)	(62,838)	(1,651,164,475)
- EA Acc JPY	(193,977)	(2,866,664,214)	(116,036)	(1,621,010,589)
- EA Acc USD	(33,654)	(551,599,254)	(12,771)	(204,911,451)
- EA Dist GBP	(32,277)	(978,288,672)	(5,755)	(150,603,808)
- EA Dist USD	(33,218)	(584,124,115)	(23,514)	(372,568,007)
- J Acc EUR Hedged	(2,520)	(47,433,057)	-	-
- J Acc JPY	(2,481,571)	(28,109,330,600)	-	-
- M Acc USD	(754)	(296,363,323)	(1,462)	(415,756,075)
- S Acc GBP	(1,846)	(48,422,777)	-	-
- S Acc JPY	(71,656)	(824,115,336)	-	-
	(104,356,740)	**(143,194,673,731)**	**(45,257,883)**	**(31,225,792,461)**
End of the financial year	**152,510,670**		**169,665,711**	

Lazard Emerging Markets Equity Fund	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**130,087,388**		**125,110,345**	
Subscriptions during the financial year				
- A Acc CHF	4,629,000	6,032,636	-	-
- A Acc EUR	34,271,640	70,355,147	7,615,289	10,969,667
- A Acc EUR Hedged	7,359,081	8,596,632	-	-
- A Acc GBP	67,273	16,934,713	22,060	4,602,318

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund (continued)	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD
Subscriptions during the financial year (continued)				
- A Acc USD	69,229,140	122,192,345	47,118,512	60,233,597
- A Dist EUR	423,765	78,225,446	892	120,363
- A Dist EUR Hedged	11,787,895	14,950,324	662	621
- A Dist USD	294,369	48,987,305	120,412	15,282,550
- B Acc EUR	135	181	9,297	10,063
- B Acc EUR Hedged	2,244,912	2,785,936	-	-
- B Acc USD	3,155,089	5,355,035	3,051	3,682
- BP Acc EUR Hedged	141,716	165,226	-	-
- BP Acc USD	1,178,710	20,849,096	26,792	330,237
- BP Dist EUR	328,819	436,918	-	-
- BP Dist USD	51,245	725,904	78	784
- C Acc EUR	19,522,961	38,399,939	4,199,197	5,887,302
- C Acc EUR Hedged	2,990,100	3,427,305	-	-
- C Acc USD	8,103,941	8,309,971	-	-
- C Dist EUR	8,025	9,508	-	-
- M Acc USD	82	129,482	88	99,572
- S Acc EUR	27,721,109	54,968,117	886,632	1,322,228
- S Acc EUR Hedged	58	108	83	118
- S Acc GBP	272,601	765,190	251,787	552,672
- S Acc USD	28,968,141	55,379,448	18,763,911	28,088,061
- S Dist EUR	318	477	449	598
- S Dist GBP	4,675,472	10,346,509	5,369,497	9,149,254
- S Dist USD	1,578,315	2,208,751	490,292	535,454
- SA Acc EUR	6,158,307	12,028,509	1,449,673	2,064,070
- SA Acc USD	53,031,780	52,398,337	-	-
	288,193,999	**634,964,495**	**86,328,654**	**139,253,211**
Redemptions during the financial year				
- A Acc EUR	(15,922,472)	(35,019,140)	(10,315,650)	(15,007,258)
- A Acc EUR Hedged	(964)	(1,027)	-	-
- A Acc GBP	(35,360)	(8,978,138)	(1,204)	(248,290)
- A Acc USD	(9,914,555)	(17,942,164)	(14,635,813)	(19,065,474)
- A Dist EUR	(401,794)	(78,514,940)	(392)	(52,972)
- A Dist EUR Hedged	(190,251)	(260,399)	(4,819)	(4,072)
- A Dist USD	(234,522)	(37,559,074)	(87,883)	(10,443,028)
- B Acc EUR	-	-	(118)	(126)
- B Acc USD	(143,868)	(243,343)	-	-
- BP Acc EUR Hedged	(18,000)	(20,367)	-	-
- BP Acc USD	(33,445)	(591,558)	(828)	(10,000)
- BP Dist USD	-	-	(841)	(8,003)
- C Acc EUR	(3,703,621)	(7,310,480)	(495,192)	(707,005)
- C Acc USD	(6,706,799)	(7,503,192)	-	-
- M Acc USD	(33)	(57,087)	-	-
- S Acc EUR	(4,723,227)	(9,163,327)	(263,495)	(380,862)
- S Acc EUR Hedged	-	-	(3,014)	(4,029)
- S Acc GBP	(175,272)	(492,916)	(131,225)	(293,048)
- S Acc USD	(28,601,790)	(60,349,080)	(45,526,719)	(64,390,711)
- S Dist EUR	-	-	(3,219)	(4,048)
- S Dist GBP	(5,465,083)	(11,628,894)	(3,510,065)	(6,019,706)
- S Dist USD	(479,260)	(727,354)	(379,697)	(426,832)
- SA Acc EUR	(15,233,914)	(29,800,808)	(5,991,437)	(8,778,054)
- SA Acc USD	(2,794,484)	(2,670,409)	-	-
	(94,778,714)	**(308,833,697)**	**(81,351,611)**	**(125,843,518)**
End of the financial year	**323,502,673**		**130,087,388**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Advantage Fund	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**6,504,394**		**5,715,931**	
Subscriptions during the financial year				
- A Acc GBP	421,628	79,315,498	157,172	22,043,986
- A Acc USD	657,888	70,256,522	225,979	23,387,537
- A Dist EUR	179,500	23,879,502	674,906	83,943,976
- A Dist USD	2	252	100	10,012
- BP Acc USD	1	167	100	10,000
- BP Dist USD	2	282	100	10,013
- C Acc GBP	475,260	85,652,511	227,946	35,374,150
- C Acc USD	12,305	1,812,139	4,846	563,511
- C Dist GBP	456	76,312	96	13,412
- E Acc EUR	1,231,309	179,997,175	115	12,095
- E Acc GBP	222,500	36,532,523	390,382	50,379,765
- E Acc USD	352,290	41,110,001	87,628	8,610,006
- M Acc USD	1,054	1,645,761	1,741	2,137,750
- WT Acc USD	131	13,072	-	-
- X Acc EUR	52,568	8,827,349	36,457	4,951,119
- X Acc USD	-	-	176,263	17,626,322
	3,606,894	**529,119,066**	**1,983,831**	**249,073,654**
Redemptions during the financial year				
- A Acc GBP	(26,518)	(4,715,080)	(833,724)	(126,222,450)
- A Acc USD	(221,295)	(27,083,760)	(62,472)	(6,806,000)
- A Dist EUR	(629,370)	(92,770,992)	(38,000)	(4,543,917)
- A Dist USD	(25)	(3,378)	-	-
- BP Acc USD	(25)	(3,376)	-	-
- BP Dist USD	(25)	(3,368)	-	-
- C Acc GBP	(349,163)	(69,044,093)	(156,517)	(24,310,034)
- C Acc USD	(4,293)	(629,368)	(43,342)	(5,049,735)
- C Dist GBP	(240)	(39,961)	(81)	(11,599)
- E Acc EUR	(10,978)	(1,614,418)	(21)	(2,201)
- E Acc GBP	(126,365)	(19,562,159)	(8,593)	(1,107,392)
- E Acc USD	-	-	(100)	(10,121)
- EA Acc GBP	(1)	(284)	-	-
- M Acc USD	(1,631)	(3,105,474)	(1,558)	(1,933,279)
- X Acc EUR	(113,072)	(18,827,655)	(50,960)	(6,838,406)
	(1,483,001)	**(237,403,366)**	**(1,195,368)**	**(176,835,134)**
End of the financial year	**8,628,287**		**6,504,394**	

Lazard Emerging Markets Managed Volatility Fund	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**892,897**		**592,020**	
Subscriptions during the financial year				
- A Acc CHF Hedged	400	56,423	9,960	1,099,225
- A Acc USD	401	55,189	3	427
- I Acc CHF	42,131	6,343,232	1,875	240,623
- M Acc USD	112	148,395	119	125,158
- X Acc CHF	-	-	355,843	39,390,324
	43,044	**6,603,239**	**367,800**	**40,855,757**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2026		31/03/2025
Lazard Emerging Markets Managed Volatility Fund (continued)	**Shares**	**Value of Share Transactions**	**Shares**	**Value of Share Transactions**
		USD		**USD**
Redemptions during the financial year				
- A Acc CHF Hedged	(9,995)	(1,485,235)	(305)	(34,330)
- A Acc USD	-	-	(438)	(57,145)
- I Acc CHF	(138,005)	(22,789,029)	(66,180)	(8,839,440)
- M Acc USD	(59)	(84,579)	-	-
- X Acc CHF	(283)	(35,975)	-	-
	(148,342)	**(24,394,818)**	**(66,923)**	**(8,930,915)**
End of the financial year	**787,599**		**892,897**	

		31/03/2026
Lazard Global Bond Fund*	**Shares**	**Value of Share Transactions**
		USD
Beginning of the financial period	**-**	
Subscriptions during the financial period		
- A Acc USD	14,703	1,515,532
- EA Acc EUR	139	15,493
- EA Acc EUR Hedged	195,115	23,086,187
- EA Acc GBP	117	15,521
- EA Acc USD	155	15,507
- EA Dist USD	16,309	1,632,581
- M Acc USD	7,486	7,597,317
	234,024	**33,878,138**
Redemptions during the financial period		
- M Acc USD	(7,138)	(7,566,218)
	(7,138)	**(7,566,218)**
End of the financial period	**226,886**	

		31/03/2026		31/03/2025
Lazard Global Sustainable Fixed Income Fund**	**Shares**	**Value of Share Transactions**	**Shares**	**Value of Share Transactions**
		USD		**USD**
Beginning of the financial year	**36,042**		**45,918**	
Subscriptions during the financial year				
- A Dist USD	-	-	5	518
- B Dist USD	-	-	19	1,730
- BP Acc USD	-	-	1	152
- BP Dist USD	-	-	5	504
- M Acc USD	-	-	2,535	2,349,474
	-	**-**	**2,565**	**2,352,378**
Redemptions during the financial year				
- A Dist USD	(95)	(10,372)	(40)	(4,069)
- B Acc EUR Hedged	-	-	(195)	(16,127)
- B Dist USD	(28,530)	(2,854,287)	-	-
- BP Acc USD	(2,356)	(277,687)	(122)	(13,548)
- BP Dist USD	(446)	(48,335)	(37)	(3,767)
- M Acc USD	(4,615)	(4,468,900)	(12,047)	(11,202,890)
	(36,042)	**(7,659,581)**	**(12,441)**	**(11,240,401)**
End of the financial year	**-**		**36,042**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Listed Private Markets Fund	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**190,463**		**-**	
Subscriptions during the financial year				
- A Acc GBP	1	129	193	25,059
- A Acc USD	1	107	251	25,070
- EA Acc EUR	558	63,326	3,431	351,239
- EA Acc GBP	9,076	1,278,131	62,927	8,326,193
- EA Acc USD	33,603	3,590,762	55,071	5,391,114
- EA Dist GBP	19,300	2,773,891	71,318	9,318,390
- M Acc USD	1,454	1,458,025	2,087	2,093,519
- X Acc AUD	25,408	1,618,859	-	-
- X Dist GBP	279,244	37,321,192	-	-
	368,645	**48,104,422**	**195,278**	**25,530,584**
Redemptions during the financial year				
- A Acc GBP	-	-	(92)	(12,141)
- A Acc USD	-	-	(150)	(15,239)
- EA Acc EUR	(393)	(46,031)	(95)	(9,935)
- EA Acc GBP	(5,198)	(738,132)	(2,623)	(343,983)
- EA Acc USD	(526)	(52,232)	(199)	(19,905)
- EA Dist GBP	(28,288)	(3,975,475)	(767)	(100,851)
- M Acc USD	(58)	(65,682)	(889)	(905,981)
	(34,463)	**(4,877,552)**	**(4,815)**	**(1,408,035)**
End of the financial year	**524,645**		**190,463**	

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.
** Fund fully redeemed on 26 June 2025.
*** Fund launched on 7 July 2025, therefore, there are no comparatives for this Fund.
**** Fund fully redeemed on 30 September 2025.

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

6. Net Asset Value

The NAV per Share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue as at 31 March 2026, 31 March 2025 and 31 March 2024. The information disclosed in the following tables for all of the Company's Funds as at 31 March 2026, 31 March 2025 and 31 March 2024 is in line with the information as calculated in accordance with the Prospectus (published NAV). Please refer to Note 16 for details explaining differences between the NAV per the financial statements and the published NAV. The NAV and NAV per Share in the following tables are stated in the currency of the relevant class.

As at 31 March 2026 and 31 March 2025, there were no swing prices applied to the NAV valuation to any of the Funds. However, there were swing adjustments applied across various Funds during the financial years ended 31 March 2026 and 31 March 2025.

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.

6. Net Asset Value (continued)

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

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Global Listed Infrastructure Equity Fund									
- A Acc CHF Hedged	CHF43,710,790	2,292,469	CHF19.07	CHF15,088,011	941,310	CHF16.03	CHF12,059,333	798,225	CHF15.11
- A Acc EUR Hedged	€180,600,051	44,468,853	€4.06	€74,235,939	22,227,560	€3.34	€56,457,540	18,387,789	€3.07
- A Acc GBP	£218,166,603	59,996,698	£3.64	£138,187,121	47,217,439	£2.93	£187,351,022	70,778,805	£2.65
- A Acc USD	$140,166,734	7,306,906	$19.18	$71,977,111	4,777,064	$15.07	$38,665,690	2,903,843	$13.32
- A Acc USD Hedged	$344,897,109	57,485,428	$6.00	$322,158,423	66,862,026	$4.82	$287,662,997	66,082,260	$4.35
- A Dist EUR Hedged	€65,178,271	23,151,328	€2.82	€16,714,777	6,952,622	€2.40	€19,153,802	8,334,721	€2.30
- A Dist GBP	£392,175,357	158,110,724	£2.48	£274,325,913	132,265,224	£2.07	£317,444,661	162,826,327	£1.95
- A Dist USD	$8,069,562	531,512	$15.18	$4,362,270	352,124	$12.39	$3,887,714	341,675	$11.38
- A Dist USD Hedged	$40,312,214	8,742,349	$4.61	$27,039,052	7,029,710	$3.85	$25,045,421	6,926,481	$3.62
- AM Dist GBP	£8,673,598	59,594	£145.54	£7,748,525	63,742	£121.56	£6,559,595	57,240	£114.60
- B Acc CHF Hedged	CHF5,053,097	344,542	CHF14.67	CHF3,760,937	302,306	CHF12.44	CHF3,970,198	335,544	CHF11.83
- B Acc EUR Hedged	€168,207,725	8,227,331	€20.45	€9,889,208	583,074	€16.96	€8,036,606	510,858	€15.73
- B Acc GBP	£4,551,054	222,286	£20.47	£2,009,876	120,881	£16.63	£2,286,277	150,672	£15.17
- B Acc USD Hedged	$41,866,457	1,691,019	$24.76	$17,629,807	878,889	$20.06	$11,729,973	641,505	$18.29
- B Dist EUR Hedged	€129,852	12,250	€10.60	-	-	-	-	-	-
- B Dist USD Hedged	$8,150,827	433,410	$18.81	$769,148	48,587	$15.83	$510,682	34,013	$15.01
- BP Acc EUR Hedged	€2,716,729	247,506	€10.98	-	-	-	-	-	-
- BP Acc USD	$79,572,187	4,528,227	$17.57	$34,008,543	2,435,780	$13.96	$679,162	54,423	$12.48
- BP Acc USD Hedged	$71,305,212	3,733,964	$19.10	$14,244,688	918,535	$15.51	$844,942	59,622	$14.17
- BP Dist EUR	€88,335	8,217	€10.75	-	-	-	-	-	-
- BP Dist USD	$2,713,861	188,517	$14.40	$232,605	19,573	$11.88	$141,021	12,884	$10.95
- BP Dist USD Hedged	$1,771,997	112,968	$15.69	$443,687	33,518	$13.24	$30,992	2,480	$12.50
- C Acc EUR Hedged	€69,058,600	4,146,408	€16.66	€13,765,858	1,005,142	€13.70	€19,539,322	1,552,039	€12.59
- C Acc GBP	£1,887,297	139,442	£13.53	£1,523,493	139,859	£10.89	-	-	-
- C Acc USD Hedged	$2,124,983	156,631	$13.57	$86,159	7,909	$10.89	-	-	-
- C Dist EUR Hedged	€29,927,200	2,055,128	€14.56	€1,217,663	97,911	€12.44	€1,226,641	103,183	€11.89
- C Dist GBP	£116,184,600	7,378,136	£15.75	£87,887,944	6,674,824	£13.17	£46,649,207	3,769,040	£12.38
- C Dist USD	$3,161,857	224,541	$14.08	$2,333,511	203,086	$11.49	$2,064,336	196,758	$10.49
- C Dist USD Hedged	$53,504,605	3,274,199	$16.34	$63,407,644	4,650,424	$13.63	$70,818,460	5,524,988	$12.82
- J Acc GBP	£59,440,272	4,119,381	£14.43	£64,977,308	5,603,519	£11.60	-	-	-
- J Dist GBP	£6,712,938	485,822	£13.82	£5,221,930	452,655	£11.54	-	-	-
- M Acc USD	$3,508,169	1,723	$2,035.82	$3,705,903	2,337	$1,585.52	$5,089,622	3,663	$1,389.34
- X Acc JPY Hedged	¥5,814,671,685	23,405,973	¥248.43	¥5,399,459,034	26,197,358	¥206.11	¥5,125,818,729	26,355,550	¥194.49
Lazard Global Sustainable Equity Fund									
- A Acc EUR	€8,138	70	€115.76	€8,621	70	€123.71	€52,870	427	€123.74
- A Acc EUR Hedged	-	-	-	€4,785,609	40,800	€117.29	€15,196,940	127,500	€119.19
- A Acc USD	$199,512	696	$286.60	$181,547	633	$286.61	$347,225	1,214	$286.07
- A Dist USD	$9,351	52	$176.88	$9,270	52	$176.95	$27,298	154	$176.71
- BP Acc USD	$4,629,140	27,877	$166.06	$7,263,759	43,349	$167.56	$5,192,828	30,772	$168.75
- BP Dist USD	$9,378	56	$166.16	$9,297	55	$167.61	$26,673	158	$168.77
- C Acc GBP	£2,110,610	13,750	£153.50	£1,699,795	10,818	£157.13	£1,468,282	9,157	£160.35
- C Dist GBP	£187,483	1,228	£152.75	£490,698	3,135	£156.51	£496,915	3,108	£159.90
- E Acc EUR	€2,456,440	24,085	€101.99	€2,099,871	19,353	€108.50	€1,730,408	16,019	€108.02
- E Acc GBP	£74,535,555	663,292	£112.37	£87,084,085	759,929	£114.60	£92,091,227	790,481	£116.50
- E Acc GBP Hedged	£5,700,669	39,108	£145.77	£1,978,170	13,565	£145.84	£1,401,047	9,629	£145.51
- E Acc USD	$346,994	3,385	$102.51	$165,504	1,622	$102.02	$162,092	1,599	$101.34
- E Dist EUR	€8,080	70	€116.17	€1,090,300	8,787	€124.08	€606,391	4,889	€124.04
- E Dist GBP	£9,832,918	96,018	£102.41	£12,556,105	119,730	£104.87	£12,437,741	116,189	£107.05

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Global Sustainable Equity Fund (continued)									
- E Dist USD	$104,137	1,026	$101.52	$46,455	458	$101.47	$1,485,237	14,676	$101.20
- EA Acc GBP	£290,098	1,871	£155.02	£709,237	4,481	£158.29	£979,763	6,081	£161.13
- EA Acc USD	$210,125	911	$230.74	$209,398	911	$229.94	$208,270	911	$228.70
- EA Dist GBP	£26,866,135	174,907	£153.60	£27,306,204	173,597	£157.30	£45,819,539	285,349	£160.57
- M Acc USD	$3,805,372	2,111	$1,802.31	$7,540,375	4,219	$1,787.11	$11,736,632	6,636	$1,768.64
Lazard Global Thematic Focus Fund									
- A Acc EUR	€8,494	71	€119.99	€8,565	70	€122.06	€12,314	101	€121.77
- A Acc GBP	£7,408	74	£100.56	£7,161	73	£98.06	-	-	-
- A Acc USD	$19,065,874	118,639	$160.71	$23,878,107	156,088	$152.98	$33,587,277	220,550	$152.29
- A Dist USD	$9,642	101	$95.63	$9,108	100	$91.08	-	-	-
- AP Acc EUR Hedged	€3,591,547	29,931	€120.00	€3,510,313	29,930	€117.28	€3,571,455	29,981	€119.12
- BP Acc EUR Hedged	€108,519	955	€113.60	€106,704	954	€111.86	€55,997	489	€114.47
- BP Acc USD	$536,787	5,054	$106.23	$922,168	9,038	$102.03	$1,379,296	13,458	$102.49
- C Acc EUR	€812,771	6,725	€120.85	€1,227,849	9,995	€122.85	€1,428,752	11,668	€122.45
- C Acc GBP	£1,216,246	9,191	£132.34	£1,496,438	11,605	£128.95	£951,869	7,252	£131.25
- C Acc USD	$3,454,867	27,094	$127.51	$3,285,463	27,094	$121.26	$5,735,455	47,561	$120.59
- C Dist GBP	£177,271	1,407	£125.97	£85,430	696	£122.79	£79,516	635	£125.29
- E Acc EUR	€64,680	632	€102.34	-	-	-	-	-	-
- E Acc GBP	£53,297,736	346,913	£153.63	£54,043,770	362,631	£149.03	£34,049,722	225,483	£151.01
- E Acc USD	$177,801	1,109	$160.33	$175,155	1,154	$151.78	$57,100	380	$150.26
- E Dist EUR	€114,397	958	€119.41	€104,178	858	€121.42	€73,142	603	€121.30
- E Dist GBP	£59,676,607	388,741	£153.51	£78,024,793	521,469	£149.62	£126,766,932	830,538	£152.63
- E Dist USD	$137,830	799	$172.50	$223,160	1,360	$164.09	$193,318	1,182	$163.55
- EA Acc GBP	£473,918	3,053	£155.22	£684,423	4,537	£150.87	£1,071,731	6,997	£153.17
- J Acc EUR	€10,345,002	84,216	€122.84	€14,992,631	120,367	€124.56	€26,366,656	212,902	€123.84
- J Acc EUR Hedged	€9,003	70	€128.75	€8,710	69	€125.18	€12,752	101	€126.48
- J Acc GBP	£46,974,527	399,144	£117.69	£165,084,577	1,443,093	£114.40	£196,452,192	1,691,448	£116.14
- J Acc USD	$15,842,729	142,966	$110.81	$37,393,259	355,727	$105.12	$37,833,143	362,808	$104.28
- J Dist GBP	£57,223,987	469,943	£121.77	£79,775,019	672,151	£118.69	£70,932,690	585,816	£121.08
- M Acc USD	$673,313	629	$1,069.70	$364,339	361	$1,009.65	$50,498	51	$996.51
Lazard Global Equity Advantage Fund									
- A Acc GBP	£8,888	79	£111.93	£7,368	79	£93.17	-	-	-
- A Acc USD	$11,784	100	$117.36	$9,534	100	$95.34	-	-	-
- EA Acc EUR	€32,248,192	334,366	€96.45	-	-	-	-	-	-
- EA Acc GBP	£8,895	79	£112.25	£7,370	79	£93.19	-	-	-
- EA Acc JPY	¥2,300,285,917	179,898	¥12,786.63	-	-	-	-	-	-
- EA Acc JPY Hedged	¥1,851,977,063	199,800	¥9,269.18	-	-	-	-	-	-
- EA Acc USD	$35,335	300	$117.71	$9,537	100	$95.37	-	-	-
- EA Dist GBP	£8,897	80	£111.27	£7,370	79	£93.19	-	-	-
- M Acc USD	$436,787	370	$1,180.12	$2,935,220	3,077	$953.91	-	-	-
Lazard Global Equity Franchise Fund									
- A Acc EUR	€496,859	3,642	€136.42	€2,157,432	13,134	€164.26	€2,924,561	18,171	€160.94
- A Acc GBP	£3,298,601	14,431	£228.57	£7,500,966	28,434	£263.80	£12,186,481	46,172	£263.93
- A Acc USD	$20,660,120	102,700	$201.17	$159,416,874	703,534	$226.59	$211,754,752	955,943	$221.51
- A Dist EUR Hedged	-	-	-	€108,715	900	€120.79	€179,165	1,450	€123.56
- B Acc GBP	£74,531	513	£145.32	£86,705	514	£168.81	£136,849	805	£169.99
- B Dist GBP	-	-	-	£37,228	371	£100.38	-	-	-
- BP Acc USD	$46,147,559	379,802	$121.50	$41,029,977	297,113	$138.10	$56,998,348	418,443	$136.22
- BP Dist EUR	€6,554	70	€94.11	-	-	-	-	-	-
- C Acc CHF	CHF228,283	2,635	CHF86.65	CHF243,213	2,255	CHF107.88	CHF297,547	2,771	CHF107.39
- C Acc CHF Hedged	CHF7,448	87	CHF86.07	CHF8,725	86	CHF101.59	CHF29,269	282	CHF103.77

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Global Equity Franchise Fund (continued)									
- C Acc EUR	€26,905,069	195,896	€137.34	€38,985,971	235,994	€165.20	€54,204,043	335,216	€161.70
- C Acc GBP	£25,461,554	164,511	£154.77	£29,358,967	164,524	£178.45	£44,856,606	251,496	£178.36
- C Acc USD	$1,329,281	12,318	$107.92	$16,193,620	133,343	$121.44	$26,338,344	222,076	$118.60
- C Dist GBP	£2,805,246	21,773	£128.84	£8,239,183	52,967	£155.55	£17,775,240	111,453	£159.49
- C Dist USD	$299,582	3,300	$90.77	$9,403,711	87,924	$106.95	$9,822,063	91,673	$107.14
- EA Acc GBP	£410,386	2,400	£170.96	£481,787	2,450	£196.62	£518,023	2,643	£196.03
- EA Acc USD	$422,410	2,104	$200.72	$481,590	2,138	$225.30	$666,675	3,038	$219.47
- EA Dist GBP	£483,026	3,749	£128.83	£30,085,460	193,916	£155.15	£37,657,876	237,338	£158.67
- J Acc EUR	€335,138	3,606	€92.94	€1,262,464	11,321	€111.51	€1,402,999	12,886	€108.88
- J Acc GBP	£140,536,239	1,213,824	£115.78	£281,106,300	2,111,067	£133.16	£327,145,187	2,464,187	£132.76
- J Acc USD	$1,807,891	18,469	$97.89	$2,045,562	18,618	$109.87	$1,597,339	14,924	$107.03
- J Dist EUR	€19,168	226	€85.00	€28,756	269	€106.78	€149,783	1,401	€106.94
- J Dist GBP	£18,166,967	175,925	£103.27	£118,833,557	955,583	£124.36	£173,199,091	1,361,854	£127.18
- J Dist USD	$9,021	99	$90.97	$10,065	94	$106.90	$20,593	193	$106.82
- M Acc USD	$3,251,580	2,204	$1,475.19	$7,348,340	4,460	$1,647.53	$13,209,379	8,272	$1,596.97
- X Acc GBP	£32,295,015	371,770	£86.87	£31,528,841	317,164	£99.41	-	-	-
- X Dist GBP	£6,805	82	£82.91	£7,782	78	£99.33	-	-	-
Lazard Global Small Cap Fund									
- A Acc GBP	-	-	-	£30,423,881	318,867	£95.41	-	-	-
- A Acc USD	$53,149	523	$101.70	$42,139	518	$81.43	$43,806	513	$85.47
- EA Acc GBP	£10,250	94	£108.71	£50,845	571	£88.92	£37,673,109	396,195	£95.09
- M Acc USD	$1,265,234	1,032	$1,225.93	$63,600	66	$970.41	$29,946	30	$1,008.36
Lazard Digital Health Fund									
- A Acc EUR	€60,468	948	€63.81	€113,233	1,640	€69.05	€128,108	1,633	€78.47
- A Acc USD	$70,015	1,031	$67.91	$70,317	1,023	$68.74	$219,539	2,817	$77.94
- C Acc GBP	£92,150	1,368	£67.37	£67,547	967	£69.84	£74,110	915	£81.00
- J Acc EUR	€143,386	2,220	€64.60	€154,344	2,215	€69.68	€73,228	927	€78.96
- J Acc EUR Hedged	€57,463	937	€61.35	€59,207	932	€63.52	€67,944	928	€73.25
- J Acc USD	$70,054	1,019	$68.73	$70,351	1,014	$69.36	$79,138	1,009	$78.41
- J Dist GBP	£52,762	776	£68.00	£54,286	772	£70.32	£62,501	768	£81.35
- M Acc USD	$1,685,853	2,402	$701.43	$1,695,167	2,407	$704.31	$1,949,250	2,460	$792.23
Lazard European Equity Fund**									
- A Acc EUR	-	-	-	€517,411	119,606	€4.33	€512,412	119,606	€4.28
- A Acc USD	-	-	-	$20,048	9,654	$2.08	$19,808	9,654	$2.05
- A Dist EUR	-	-	-	€387,573	279,722	€1.39	€390,052	279,722	€1.39
- A Dist USD	-	-	-	$10,436	843	$12.38	$20,863	1,678	$12.43
- B Dist EUR	-	-	-	€4,999,940	1,239,535	€4.03	€5,176,802	1,274,155	€4.06
- BP Acc USD	-	-	-	$10,447	805	$12.97	$20,407	1,580	$12.91
- BP Dist USD	-	-	-	$10,447	856	$12.20	$20,409	1,663	$12.27
- C Acc GBP	-	-	-	£78,492	18,733	£4.19	£58,504	13,842	£4.23
- C Dist GBP	-	-	-	£534,116	151,666	£3.52	£550,370	152,079	£3.62
- M Acc USD	-	-	-	$4,856,012	3,077	$1,578.03	$5,984,393	3,877	$1,543.75
Lazard Baylight US Large Cap Fund***									
- A Acc USD	$10,848	102	$106.33	-	-	-	-	-	-
- C Acc GBP	£6,786	67	£101.29	-	-	-	-	-	-
- EA Acc EUR	€8,615	80	€107.98	-	-	-	-	-	-
- EA Acc GBP	£33,509,676	306,091	£109.48	-	-	-	-	-	-
- EA Acc JPY	¥1,803,057,517	188,815	¥9,549.34	-	-	-	-	-	-
- EA Acc USD	$10,854	102	$106.49	-	-	-	-	-	-

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Baylight US Large Cap Fund* (continued)**									
- M Acc USD	$101,215	95	$1,064.60	-	-	-	-	-	-
- WW Dist EUR	€71,446	662	€107.99	-	-	-	-	-	-
- WW Dist GBP	£262,467,408	2,397,300	£109.48	-	-	-	-	-	-
Lazard US Equity Concentrated Fund									
- A Acc USD	$364,811	2,029	$179.82	$1,536,012	10,169	$151.04	$3,493,858	21,465	$162.77
- A Dist USD	$9,866	56	$177.62	$35,131	236	$149.15	$677,687	4,203	$161.23
- B Acc EUR Hedged	€105,434	725	€145.52	€114,102	905	€126.10	€176,609	1,267	€139.41
- B Acc USD	$290,821	1,604	$181.30	$1,130,619	7,378	$153.25	$2,967,428	17,834	$166.39
- B Dist USD	-	-	-	$1,080,212	6,390	$169.05	$3,148,058	17,152	$183.54
- BP Acc USD	-	-	-	$176,282	1,272	$138.53	$59,123	391	$151.16
- BP Dist USD	$363,634	2,229	$163.12	$317,111	2,289	$138.56	$361,113	2,388	$151.19
- C Acc EUR	€1,670,454	9,422	€177.28	€101,873,533	639,926	€159.20	€104,147,463	605,702	€171.95
- C Acc EUR Hedged	€586,928	3,752	€156.43	€4,675,413	34,711	€134.70	€5,532,155	37,428	€147.81
- C Acc GBP	£1,812,922	9,017	£201.06	£2,156,039	12,459	£173.04	£3,845,343	20,148	£190.85
- C Acc USD	$1,133,715	5,208	$217.67	$28,826,615	157,660	$182.84	$36,673,597	186,126	$197.04
- C Dist USD	-	-	-	-	-	-	$3,492,607	19,477	$179.32
- E Acc GBP	-	-	-	£103,763	811	£127.97	£908,781	6,455	£140.79
- EA Acc USD	-	-	-	-	-	-	$262,588	1,218	$215.55
Lazard US Small Cap Equity Fund									
- A Acc EUR	€4,549,167	40,400	€112.60	€72,936	715	€102.01	-	-	-
- A Acc EUR Hedged	€510,306	4,385	€116.38	€230,367	2,281	€101.01	-	-	-
- A Acc GBP	£7,782	68	£114.58	£6,709	67	£99.49	-	-	-
- A Acc USD	$7,406,144	61,094	$121.23	$72,884	709	$102.74	-	-	-
- BP Acc EUR	€965,206	10,304	€93.68	€1,537,848	17,949	€85.68	-	-	-
- BP Acc EUR Hedged	€1,009,974	9,614	€105.05	€277,675	3,017	€92.05	-	-	-
- BP Acc USD	$4,354,450	41,509	$104.90	$8,438	94	$89.73	-	-	-
- BP Dist EUR	€7,418	70	€106.54	-	-	-	-	-	-
- BP Dist EUR Hedged	€1,309,135	11,446	€114.38	€1,101,773	10,994	€100.21	-	-	-
- C Acc EUR	€8,934	94	€94.81	€8,034	94	€85.83	-	-	-
- C Acc EUR Hedged	€4,577,571	45,158	€101.37	€736,527	8,376	€87.93	-	-	-
- C Acc GBP	£75,858	661	£114.68	£6,709	67	£99.54	-	-	-
- C Acc USD	$61,131	503	$121.45	$33,162	323	$102.88	-	-	-
- EA Acc EUR	€99,732,344	879,671	€113.37	€86,299,366	842,712	€102.41	-	-	-
- EA Acc EUR Hedged	€29,213,344	249,305	€117.18	€8,979,033	88,548	€101.40	-	-	-
- EA Acc GBP	£251,168,873	2,174,981	£115.48	£164,476,325	1,644,970	£99.99	-	-	-
- EA Acc GBP Hedged	£310,832	2,569	£120.98	£259,410	2,525	£102.73	-	-	-
- EA Acc USD	$203,256,556	1,665,213	$122.06	$144,713,295	1,403,067	$103.14	-	-	-
- EA Dist GBP	£2,362,370	21,946	£107.64	£1,716,396	18,320	£93.69	-	-	-
- M Acc USD	$272,114	256	$1,063.31	-	-	-	-	-	-
- WW Dist EUR	€35,471	315	€112.53	€8,026	79	€102.15	-	-	-
- WW Dist GBP	£87,572,556	764,078	£114.61	£95,131,853	953,755	£99.74	-	-	-
Lazard Japanese Strategic Equity Fund									
- A Acc EUR	€443,609,925	3,302,894	€134.31	€359,670,214	3,012,896	€119.38	€5,198,815	44,650	€116.44
- A Acc EUR Hedged	€19,491,362	118,420	€164.60	€7,997,424	62,420	€128.12	€13,870	113	€122.45
- A Acc GBP	£20,768,175	156,791	£132.46	£15,917,833	140,190	£113.55	£8,754,070	77,407	£113.09
- A Acc GBP Hedged	£22,615,659	220,078	£102.76	-	-	-	-	-	-
- A Acc JPY	¥56,779,713,716	141,602,430	¥400.98	¥51,277,754,620	162,342,597	¥315.86	¥7,861,586,593	25,341,146	¥310.23
- A Acc USD	$158,905,594	866,545	$183.38	$160,897,803	1,046,883	$153.69	$12,703,946	84,938	$149.57
- A Acc USD Hedged	$6,687,538	47,571	$140.58	$4,550,896	42,603	$106.82	-	-	-
- A Dist USD	$11,866	71	$167.11	$9,858	69	$142.13	$23,029	165	$139.44
- A Dist USD Hedged	$103,558,362	345,159	$300.03	$193,494	836	$231.45	$36,287	165	$220.35

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Japanese Strategic Equity Fund (continued)									
- B Acc EUR	€3,969,078	34,312	€115.68	€5,210,288	50,343	€103.50	-	-	-
- B Acc EUR Hedged	€813,265	6,116	€132.97	€367,334	3,526	€104.18	-	-	-
- B Acc JPY	¥2,399,239,437	188,235	¥12,745.99	¥1,306,254,177	129,257	¥10,105.87	-	-	-
- BP Acc USD	$17,385,745	101,781	$170.82	$12,292,886	85,097	$144.46	$236,220	1,665	$141.84
- BP Acc USD Hedged	$4,395,905	14,323	$306.92	$2,794,814	11,879	$235.28	$35,889	160	$223.75
- BP Dist EUR	€10,313	97	€106.64	-	-	-	-	-	-
- BP Dist USD	$11,907	72	$165.52	$113,287	802	$141.17	$22,427	162	$138.68
- BP Dist USD Hedged	$84,986	286	$297.25	$48,772	212	$230.15	$35,322	161	$218.87
- C Acc EUR Hedged	€2,504,409	15,209	€164.67	€2,500,070	19,505	€128.18	€2,656,857	21,703	€122.42
- C Acc GBP	£1,215,231	10,169	£119.50	£4,093,529	39,962	£102.44	-	-	-
- C Acc JPY	¥137,113,813	11,500	¥11,922.94	-	-	-	-	-	-
- C Acc USD	$2,484,698	21,998	$112.95	-	-	-	-	-	-
- C Dist GBP	£8,979	76	£117.69	£7,627	74	£102.43	-	-	-
- C Dist GBP Hedged	£8,131,701	18,253	£445.50	£7,560,659	21,910	£345.07	£5,769,660	17,536	£329.01
- C Dist JPY	¥933,682,369	97,889	¥9,538.13	-	-	-	-	-	-
- D Acc JPY	¥28,750,326,053	2,334,834	¥12,313.65	-	-	-	-	-	-
- E Acc EUR	€12,269	133	€92.45	-	-	-	-	-	-
- E Acc EUR Hedged	€12,207	132	€92.16	-	-	-	-	-	-
- E Acc GBP	£9,752	108	£89.89	-	-	-	-	-	-
- E Acc JPY	¥1,411,493	153	¥9,209.43	-	-	-	-	-	-
- E Dist GBP	£9,722	108	£89.89	-	-	-	-	-	-
- EA Acc EUR	-	-	-	€492,583	4,763	€103.41	-	-	-
- EA Acc EUR Hedged	€4,064,738	30,174	€134.71	€9,421	90	€104.52	-	-	-
- EA Acc GBP	£55,060,559	344,236	£159.95	£86,760,055	634,987	£136.63	£53,526,025	394,702	£135.61
- EA Acc JPY	¥17,187,839,151	972,056	¥17,681.94	¥13,625,023,969	981,648	¥13,879.75	¥6,811,768,279	501,415	¥13,585.09
- EA Acc USD	$16,380,283	129,706	$126.29	$15,371,594	145,739	$105.47	-	-	-
- EA Dist GBP	£26,868,451	177,371	£151.48	£18,440,320	139,877	£131.83	£75,647	571	£132.53
- EA Dist USD	$18,643,702	151,632	$122.95	$17,405,660	166,350	$104.63	-	-	-
- J Acc EUR Hedged	€4,248,945	43,662	€97.31	-	-	-	-	-	-
- J Acc JPY	¥10,857,420,095	878,723	¥12,355.91	¥5,627,095,424	580,158	¥9,699.25	-	-	-
- J Acc USD	$22,502,618	200,000	$112.51	-	-	-	-	-	-
- M Acc USD	$2,062,926	904	$2,282.87	$1,969,897	1,038	$1,897.09	$3,290,156	1,797	$1,830.60
- S Acc GBP	£1,932,164	16,704	£115.67	-	-	-	-	-	-
- S Acc JPY	¥623,882,816	49,595	¥12,579.47	-	-	-	-	-	-
- S Dist GBP	£7,685	67	£114.75	-	-	-	-	-	-
- V Acc GBP	£10,435	97	£107.10	-	-	-	-	-	-
Lazard Emerging Markets Equity Fund									
- A Acc CHF	CHF4,628,276	4,629,000	CHF1.00	-	-	-	-	-	-
- A Acc EUR	€53,879,351	29,390,303	€1.83	€15,308,151	11,048,282	€1.39	€17,079,414	13,748,643	€1.24
- A Acc EUR Hedged	€6,741,649	7,358,117	€0.92	-	-	-	-	-	-
- A Acc GBP	£16,568,808	74,514	£222.36	£6,891,866	42,782	£161.09	£3,233,703	21,926	£147.48
- A Acc USD	$194,034,109	102,087,851	$1.90	$57,482,579	42,775,173	$1.34	$12,372,012	10,292,474	$1.20
- A Dist EUR	€3,831,972	23,537	€162.80	€206,416	1,628	€126.76	€132,491	1,128	€117.42
- A Dist EUR Hedged	€13,372,382	11,603,043	€1.15	€9,768	11,368	€0.86	€12,557	15,525	€0.81
- A Dist USD	$55,384,095	316,875	$174.78	$32,723,597	257,028	$127.32	$26,413,491	224,499	$117.66
- B Acc EUR	€12,815	9,314	€1.38	€9,592	9,179	€1.05	-	-	-
- B Acc EUR Hedged	€2,188,568	2,244,912	€0.97						
- B Acc USD	$5,124,333	3,073,487	$1.67	$79,641	67,224	$1.18	$68,344	64,173	$1.07
- BP Acc EUR Hedged	€124,003	123,716	€1.00	-	-	-	-	-	-
- BP Acc USD	$21,009,641	1,188,563	$17.68	$631,573	50,158	$12.59	$274,557	24,194	$11.35
- BP Dist EUR	€365,081	328,819	€1.11	-	-	-	-	-	-
- BP Dist USD	$722,529	52,278	$13.82	$10,401	1,033	$10.07	$16,720	1,796	$9.31
- C Acc EUR	€37,864,541	21,067,337	€1.80	€7,138,379	5,255,171	€1.36	€1,889,065	1,551,166	€1.22

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Emerging Markets Equity Fund (continued)									
- C Acc EUR Hedged	€2,997,987	2,990,100	€1.00	-	-	-	-	-	-
- C Acc USD	$1,805,624	1,397,142	$1.29	-	-	-	-	-	-
- C Dist EUR	€8,933	8,025	€1.11	-	-	-	-	-	-
- M Acc USD	$374,874	235	$1,597.10	$208,067	186	$1,117.99	$97,412	98	$990.10
- S Acc EUR	€42,971,940	25,743,495	€1.67	€3,820,355	2,745,613	€1.39	€2,643,834	2,122,476	€1.25
- S Acc EUR Hedged	€13,610	7,239	€1.88	€9,768	7,181	€1.36	€12,520	10,112	€1.24
- S Acc GBP	£4,120,845	1,694,729	£2.43	£2,813,477	1,599,500	£1.76	£2,378,031	1,478,938	£1.61
- S Acc USD	$56,470,198	26,781,788	$2.11	$42,072,859	28,263,481	$1.49	$73,164,255	55,026,289	$1.33
- S Dist EUR	€12,837	8,101	€1.58	€9,602	7,783	€1.23	€12,057	10,553	€1.14
- S Dist GBP	£29,967,758	16,520,010	£1.81	£23,447,472	17,320,121	£1.35	£19,797,610	15,460,689	£1.28
- S Dist USD	$3,847,551	2,498,900	$1.54	$1,569,835	1,399,845	$1.12	$1,335,914	1,289,250	$1.04
- SA Acc EUR	€18,818,567	10,149,045	€1.85	€26,806,925	19,224,652	€1.39	€29,563,938	23,766,416	€1.24
- SA Acc USD	$48,227,947	50,237,296	$0.96	-	-	-	-	-	-
Lazard Emerging Markets Equity Advantage Fund									
- A Acc GBP	£68,622,428	451,909	£151.85	£6,516,011	56,799	£114.72	£79,734,542	733,351	£108.73
- A Acc USD	$252,165,757	1,712,216	$147.27	$138,516,227	1,275,623	$108.59	$111,834,568	1,112,116	$100.56
- A Dist EUR	€192,141,831	1,350,406	€142.28	€205,382,524	1,800,276	€114.08	€125,747,376	1,163,370	€108.09
- A Dist USD	$10,341	77	$133.86	$10,028	100	$100.16	-	-	-
- BP Acc USD	$10,196	76	$133.49	$9,934	100	$99.34	-	-	-
- BP Dist USD	$10,319	77	$133.17	$10,015	100	$100.02	-	-	-
- C Acc GBP	£147,427,722	907,897	£162.38	£95,814,856	781,800	£122.56	£82,433,432	710,371	£116.04
- C Acc USD	$10,969,623	69,423	$158.01	$7,147,469	61,411	$116.39	$10,757,498	99,907	$107.68
- C Dist GBP	£33,933	232	£145.96	£1,756	16	£112.19	£109	1	£108.72
- E Acc EUR	€153,286,082	1,220,425	€125.60	€9,297	94	€98.74	-	-	-
- E Acc GBP	£62,721,443	477,924	£131.24	£37,759,366	381,789	£98.90	-	-	-
- E Acc USD	$60,615,383	439,818	$137.82	$8,871,981	87,528	$101.36	-	-	-
- EA Acc EUR Hedged	€71,553	498	€143.65	€53,948	498	€108.31	€50,775	498	€101.94
- EA Acc GBP	£567	4	£160.03	£634	5	£120.39	£598	5	£113.64
- EA Acc USD	$234,628,075	1,369,725	$171.30	$172,475,863	1,369,725	$125.92	$159,248,462	1,369,725	$116.26
- M Acc USD	$2,383,454	1,389	$1,715.57	$2,469,065	1,966	$1,256.09	$2,059,509	1,783	$1,155.14
- WT Acc USD	$12,962	131	$99.13	-	-	-	-	-	-
- X Acc EUR	€74,521,146	449,797	€165.68	€66,169,539	510,301	€129.67	€62,722,901	524,804	€119.52
- X Acc USD	$23,735,291	176,263	$134.66	$17,378,308	176,263	$98.59	-	-	-
Lazard Emerging Markets Managed Volatility Fund									
- A Acc CHF Hedged	CHF6,988	60	CHF116.46	CHF947,984	9,655	CHF98.19	-	-	-
- A Acc USD	$237,590	1,477	$160.86	$139,587	1,076	$129.67	$185,003	1,511	$122.47
- I Acc CHF	CHF57,347,209	430,152	CHF133.32	CHF62,328,801	526,026	CHF118.49	CHF67,110,384	590,331	CHF113.68
- M Acc USD	$459,322	350	$1,314.47	$312,212	297	$1,052.19	$176,122	178	$986.86
- X Acc CHF	CHF39,377,078	355,560	CHF110.75	CHF34,902,839	355,843	CHF98.08	-	-	-
Lazard Global Bond Fund*									
- A Acc USD	$1,520,833	14,703	$103.44	-	-	-	-	-	-
- EA Acc EUR	€13,893	139	€100.30	-	-	-	-	-	-
- EA Acc EUR Hedged	€19,647,968	195,115	€100.70	-	-	-	-	-	-
- EA Acc GBP	£12,154	117	£104.21	-	-	-	-	-	-
- EA Acc USD	$16,073	155	$103.65	-	-	-	-	-	-
- EA Dist USD	$1,649,904	16,309	$101.16	-	-	-	-	-	-
- M Acc USD	$360,961	348	$1,037.97	-	-	-	-	-	-

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Global Sustainable Fixed Income Fund**									
- A Dist USD	-	-	-	$10,035	95	$105.44	$13,717	130	$105.74
- B Acc EUR Hedged	-	-	-	-	-	-	€15,403	195	€79.05
- B Dist USD	-	-	-	$2,766,536	28,530	$96.97	$2,772,408	28,511	$97.24
- BP Acc USD	-	-	-	$266,720	2,356	$113.21	$275,033	2,477	$111.04
- BP Dist USD	-	-	-	$46,842	446	$105.01	$50,320	478	$105.30
- M Acc USD	-	-	-	$4,395,076	4,615	$952.37	$13,000,794	14,127	$920.27
Lazard Listed Private Markets Fund									
- A Acc GBP	£9,865	102	£96.87	£10,070	101	£99.80	-	-	-
- A Acc USD	$10,041	102	$98.72	$9,993	101	$99.25	-	-	-
- EA Acc EUR	€308,392	3,501	€88.09	€314,674	3,336	€94.31	-	-	-
- EA Acc GBP	£6,256,864	64,182	£97.49	£6,033,334	60,304	£100.05	-	-	-
- EA Acc USD	$8,573,476	87,949	$97.48	$5,357,457	54,872	$97.64	-	-	-
- EA Dist GBP	£5,868,600	61,563	£95.33	£7,035,642	70,551	£99.72	-	-	-
- M Acc USD	$2,591,614	2,594	$998.95	$1,195,146	1,198	$997.05	-	-	-
- X Acc AUD	AUD2,170,956	25,408	AUD85.44	-	-	-	-	-	-
- X Dist GBP	£24,796,428	279,244	£88.80	-	-	-	-	-	-

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.
** Fund fully redeemed on 26 June 2025.
*** Fund launched on 7 July 2025, therefore, there are no comparatives for this Fund.
**** Fund fully redeemed on 30 September 2025.

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

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 which is 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 2026	31 March 2025
Australian Dollar	1.4494	1.6004
Brazilian Real	5.1799	5.7065
British Pound	0.7555	0.7741
Canadian Dollar	1.3911	1.4391
Chilean Peso	926.2600	949.5400
Chinese Renminbi	6.8877	7.2653
Chinese Yuan	6.9082	7.2517
Colombian Peso	3,673.6500	4,182.0000
Czech Koruna	21.2333	23.0824
Danish Krone	6.4652	6.8997
Egyptian Pound	54.5300	50.5700
Euro	0.8652	0.9248
Hong Kong Dollar	7.8412	7.7815
Hungarian Forint	332.5692	372.4915
Indian Rupee	94.8488	85.4725
Indonesian Rupiah	16,994.5000	16,560.0000
Israeli Shekel	3.1443	3.7185
Japanese Yen	158.7050	149.9900
Malaysian Ringgit	4.0490	4.4375
Mexican Peso	17.9230	20.4645

7. Exchange Rates (continued)

Exchange Rates against USD	31 March 2026	31 March 2025
New Romanian Leu	4.4107	4.6037
New Taiwan Dollar	31.9700	33.2025
New Zealand Dollar	1.7402	1.7613
Norwegian Krone	9.6829	10.5207
Peruvian Nuevo Sol	3.4799	3.6737
Philippine Peso	60.7500	57.2250
Polish Zloty	3.7122	3.8729
Saudi Riyal	3.7526	3.7511
Singapore Dollar	1.2857	1.3436
South African Rand	16.9213	18.3350
South Korean Won	1,531.6500	1,472.5000
Swedish Krona	9.4667	10.0518
Swiss Franc	0.7996	0.8847
Thai Baht	32.9800	33.9250
Turkish Lira	44.4405	37.9475
United Arab Emirates Dirham	3.6733	3.6730

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 2026	31 March 2025
British Pound	0.8733	0.8371
Danish Krone	7.4728	7.4606
Swedish Krona	10.9420	10.8690
Swiss Franc	-	0.9566
US Dollar	1.1559	1.0813

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 2026	31 March 2025
Australian Dollar	1.9184	2.0673
Canadian Dollar	1.8413	1.8589
Euro	1.1451	1.1946
Hong Kong Dollar	10.3786	10.0517
Japanese Yen	210.0620	193.7495
New Zealand Dollar	2.3033	2.2752
Swiss Franc	1.0584	1.1428
US Dollar	1.3236	1.2917

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 2026	31 March 2025
British Pound	0.0048	0.0052
Euro	0.0055	0.0062
US Dollar	0.0063	0.0067

7. Exchange Rates (continued)

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 2026	31 March 2025
British Pound	0.7460	0.7836
Euro	0.8627	0.9313
Japanese Yen	150.5750	152.3394

8. Cash at Bank and Bank Overdrafts

Cash at bank and bank overdrafts as of 31 March 2026 and 31 March 2025 comprise of cash balances held with the Depositary's global sub-custodian, State Street Bank and Trust Company ("State Street"), net unrealised gains and losses on open spot foreign currency exchange contracts and overdrafts with banks. The Depositary may utilise one or more approved sub-custodians for holding cash of the Funds.

Cash collateral may also be received by the Funds in respect of repurchase agreements held by the Funds at the respective financial year end. There were no cash collateral held or received by any of the Fund as at 31 March 2026 and 31 March 2025.

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

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

9. Risk Management Policies and Procedures

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

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

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

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the procedures and risks that existed as at 31 March 2025.

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.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(i) Market Price Risk

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

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

The table below presents a scenario analysis, in which a +30% change is applied to each of the benchmarks against which each Fund is managed. Based on the BETA values (predicted by Axioma's risk models) and Fund valuations as at 31 March 2026, estimated monetary changes are provided:

Market rises by 30%

31 March 2026	Currency	Beta	Initial Value ('000)	New Value# ('000)	Gain# ('000)
Lazard Global Listed Infrastructure Equity Fund	GBP	0.94	2,553,742	3,271,254	717,512
Lazard Global Sustainable Equity Fund	USD	0.97	171,117	220,879	49,762
Lazard Global Thematic Focus Fund	USD	1.08	347,199	460,124	112,925
Lazard Global Equity Advantage Fund	USD	0.97	64,219	82,903	18,683
Lazard Global Equity Franchise Fund	USD	0.79	401,835	496,545	94,710
Lazard Global Small Cap Fund	USD	1.15	1,357	1,825	469
Lazard Digital Health Fund	USD	1.04	2,291	3,006	715
Lazard Baylight US Large Cap Fund*	USD	1.06	403,766	532,164	128,398
Lazard US Equity Concentrated Fund	USD	1.25	7,441	10,232	2,790
Lazard US Small Cap Equity Fund	USD	0.89	831,919	1,054,764	222,845
Lazard Japanese Strategic Equity Fund	JPY	1.01	1,832,199	2,387,356	555,156
Lazard Emerging Markets Equity Fund	USD	0.78	666,976	823,205	156,229
Lazard Emerging Markets Equity Advantage Fund	USD	1.00	1,410,545	1,832,409	421,864
Lazard Emerging Markets Managed Volatility Fund	USD	0.63	120,411	143,079	22,668
Lazard Listed Private Markets Fund	USD	0.88	61,694	77,976	16,282

*Fund launched on 7 July 2025.

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 2025:

Market rises by 30%

31 March 2025	Currency	Beta	Initial Value ('000)	New Value# ('000)	Gain# ('000)
Lazard Global Listed Infrastructure Equity Fund	GBP	0.77	1,499,550	1,843,812	344,262
Lazard Global Sustainable Equity Fund	USD	0.98	195,260	252,428	57,169
Lazard Global Thematic Focus Fund	USD	1.06	579,973	764,297	184,324
Lazard Global Equity Advantage Fund	USD	1.01	2,984	3,888	904
Lazard Global Equity Franchise Fund	USD	0.76	937,204	1,150,483	213,279
Lazard Global Small Cap Fund	USD	1.11	39,531	52,640	13,109
Lazard Digital Health Fund	USD	1.21	2,293	3,127	834
Lazard European Equity Fund	EUR	1.04	12,099	15,884	3,785
Lazard US Equity Concentrated Fund	USD	1.16	151,805	204,633	52,828
Lazard US Small Cap Equity Fund	USD	0.88	589,321	744,821	155,501
Lazard Japanese Strategic Equity Fund	JPY	0.98	1,280,947	1,657,545	376,598
Lazard Emerging Markets Equity Fund	USD	0.91	235,556	300,120	64,564
Lazard Emerging Markets Equity Advantage Fund	USD	1.01	819,366	1,068,106	248,740
Lazard Emerging Markets Managed Volatility Fund	USD	0.61	111,297	131,554	20,258
Lazard Listed Private Markets Fund	USD	0.92	23,801	30,370	6,569

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 2026 and 31 March 2025, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta Calculation as at 31 March 2026	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2026	Estimated monetary change	Relevant Beta Calculation as at 31 March 2025	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2025	Estimated monetary change
Lazard Global Bond Fund*	USD	0.83	4.15%	1,092,761	-	-	-
Lazard Global Sustainable Fixed Income Fund**	USD	-	-	-	1.08	5.42%	408,195

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.
** Fund fully redeemed on 26 June 2025.

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

The Company does not currently use FDIs for efficient portfolio management purposes. However, a number of the Funds use forward foreign currency exchange contracts for portfolio and share class hedging and investment purposes. Details of forward foreign currency exchange contracts held as at 31 March 2026 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.

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

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

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

The tables immediately below provide the exposure to different currencies, and a currency-shock scenario that shows the impact of the base currency strengthening instantaneously by 5% (relative to all other currencies) as at 31 March 2026 and 31 March 2025.

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 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Listed Infrastructure Equity Fund	**GBP**	**GBP**	**GBP**	**GBP**		**GBP**
Australian Dollar	50,512,789	(50,307,158)	1,036,832	1,242,463	5%	62,123
Canadian Dollar	89,227,474	(81,207,090)	392,551	8,412,935	5%	420,647
Euro	708,201,048	(715,668,570)	1,327	(7,466,195)	5%	(373,310)
Hong Kong Dollar	115,441,222	(117,273,452)	–	(1,832,230)	5%	(91,612)
New Zealand Dollar	7,286,729	(7,532,066)	59,428	(185,909)	5%	(9,295)
Swiss Franc	29,549,080	(29,230,702)	4	318,382	5%	15,919
US Dollar	482,726,102	(453,136,956)	843,184	30,432,330	5%	1,521,617
	1,482,944,444	**(1,454,355,994)**	**2,333,326**	**30,921,776**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Listed Infrastructure Equity Fund	**GBP**	**GBP**	**GBP**	**GBP**		**GBP**
Australian Dollar	65,173,109	(65,560,917)	1,309,876	922,068	5%	46,103
Canadian Dollar	28,011,876	(28,036,484)	–	(24,608)	5%	(1,230)
Euro	490,518,198	(484,620,271)	55	5,897,982	5%	294,899
Hong Kong Dollar	59,548,589	(59,596,288)	–	(47,699)	5%	(2,385)
New Zealand Dollar	15,526,827	(15,390,604)	101,446	237,669	5%	11,883
Swiss Franc	14,275,918	(15,272,654)	4	(996,732)	5%	(49,837)
US Dollar	219,385,237	(215,323,883)	269,360	4,330,714	5%	216,536
	892,439,754	**(883,801,101)**	**1,680,741**	**10,319,394**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Equity Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Brazilian Real	–	–	7	7	5%	–
British Pound	11,459,444	–	45,308	11,504,752	5%	575,238
Danish Krone	2,191,851	–	–	2,191,851	5%	109,593
Euro	16,903,648	–	1,636	16,905,284	5%	845,264
Hong Kong Dollar	2,341,567	–	–	2,341,567	5%	117,078
Japanese Yen	6,358,634	–	15,760	6,374,394	5%	318,720
New Taiwan Dollar	10,459,806	–	28,170	10,487,976	5%	524,399
South African Rand	3,597,478	–	2	3,597,480	5%	179,874
Swedish Krona	2,383,937	–	974	2,384,911	5%	119,246
Swiss Franc	3,327,455	–	22	3,327,477	5%	166,374
	59,023,820	**–**	**91,879**	**59,115,699**		

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Equity Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Brazilian Real	–	–	7	7	5%	–
British Pound	15,635,796	–	194,737	15,830,533	5%	791,527
Danish Krone	4,396,212	–	–	4,396,212	5%	219,811
Euro	20,425,022	–	1,358	20,426,380	5%	1,021,319
Hong Kong Dollar	1,780,189	–	–	1,780,189	5%	89,009
Japanese Yen	1,924,235	–	6,336	1,930,571	5%	96,529
New Taiwan Dollar	7,043,747	–	27,517	7,071,264	5%	353,563
South African Rand	1,843,996	–	2	1,843,998	5%	92,200
Swedish Krona	2,970,217	–	917	2,971,134	5%	148,557
Swiss Franc	8,420,115	–	80,800	8,500,915	5%	425,046
	64,439,529	**–**	**311,674**	**64,751,203**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Thematic Focus Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	20,686,761	–	8,337	20,695,098	5%	1,034,755
Euro	27,727,170	–	1,306	27,728,476	5%	1,386,424
Hong Kong Dollar	3,964,832	–	16	3,964,848	5%	198,242
Indian Rupee	6,269,969	–	(221,481)	6,048,488	5%	302,424
Japanese Yen	29,227,330	–	205,507	29,432,837	5%	1,471,642
Norwegian Krone	–	–	164,228	164,228	5%	8,211
Singapore Dollar	2,106,588	–	–	2,106,588	5%	105,329
South Korean Won	3,181,621	–	32,508	3,214,129	5%	160,706
Swedish Krona	12,136,006	–	10	12,136,016	5%	606,801
	105,300,277	**–**	**190,431**	**105,490,708**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Thematic Focus Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	20,293,927	–	8,776	20,302,703	5%	1,015,135
Danish Krone	4,345,870	–	62,117	4,407,987	5%	220,399
Euro	67,998,152	–	10,254	68,008,406	5%	3,400,420
Hong Kong Dollar	–	–	17	17	5%	1
Indian Rupee	11,217,281	–	(1,017,927)	10,199,354	5%	509,968
Japanese Yen	26,442,470	–	106,118	26,548,588	5%	1,327,429
Norwegian Krone	–	–	151,150	151,150	5%	7,558
Swedish Krona	20,855,420	–	10	20,855,430	5%	1,042,772
	151,153,120	**–**	**(679,485)**	**150,473,635**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Advantage Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Australian Dollar	669,090	–	8,928	678,018	5%	33,901
Brazilian Real	508,469	–	(11,084)	497,385	5%	24,869
British Pound	2,210,011	–	16,810	2,226,821	5%	111,341
Canadian Dollar	2,156,185	–	648	2,156,833	5%	107,842
Chinese Renminbi	–	–	464,275	464,275	5%	23,214
Chinese Yuan	447,179	–	(462,894)	(15,715)	5%	(786)
Danish Krone	238,648	–	–	238,648	5%	11,932
Euro	4,066,926	–	9,525	4,076,451	5%	203,823

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2026 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Advantage Fund (continued)	**USD**	**USD**	**USD**	**USD**		**USD**
Hong Kong Dollar	1,935,077	–	–	1,935,077	5%	96,754
Hungarian Forint	92,872	–	–	92,872	5%	4,644
Japanese Yen	3,082,621	–	23,576	3,106,197	5%	155,310
New Taiwan Dollar	1,053,488	–	2,224	1,055,712	5%	52,786
Philippine Peso	203,739	–	–	203,739	5%	10,187
Polish Zloty	175,160	–	–	175,160	5%	8,758
Saudi Riyal	91,739	–	(7,175)	84,564	5%	4,228
Singapore Dollar	232,095	–	–	232,095	5%	11,605
South African Rand	139,460	–	–	139,460	5%	6,973
South Korean Won	1,217,913	–	(86,436)	1,131,477	5%	56,574
Swedish Krona	73,676	–	–	73,676	5%	3,684
Swiss Franc	1,667,177	–	–	1,667,177	5%	83,359
	20,261,525	**–**	**(41,603)**	**20,219,922**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Advantage Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Australian Dollar	41,141	–	386	41,527	5%	2,076
Brazilian Real	21,416	–	95	21,511	5%	1,076
British Pound	78,968	–	388	79,356	5%	3,968
Canadian Dollar	86,694	–	102	86,796	5%	4,340
Euro	213,926	–	550	214,476	5%	10,724
Hong Kong Dollar	107,932	–	254	108,186	5%	5,409
Hungarian Forint	3,289	–	–	3,289	5%	164
Japanese Yen	139,850	–	1,776	141,626	5%	7,081
Norwegian Krone	3,549	–	–	3,549	5%	177
Philippine Peso	6,328	–	–	6,328	5%	316
Singapore Dollar	16,645	–	–	16,645	5%	832
South African Rand	7,162	–	128	7,290	5%	364
South Korean Won	54,747	–	308	55,055	5%	2,753
Swedish Krona	9,606	–	–	9,606	5%	480
Swiss Franc	94,159	–	827	94,986	5%	4,749
	885,412	**–**	**4,814**	**890,226**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Franchise Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Australian Dollar	12,174,909	–	–	12,174,909	5%	608,745
British Pound	70,083,843	–	499	70,084,342	5%	3,504,217
Euro	118,334,150	–	258,523	118,592,673	5%	5,929,634
Japanese Yen	8,751,696	–	61,621	8,813,317	5%	440,666
Swiss Franc	–	–	39	39	5%	2
	209,344,598	**–**	**320,682**	**209,665,280**		

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Equity Franchise Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	187,875,667	–	88	187,875,755	5%	9,393,788
Euro	264,558,903	–	(831,723)	263,727,180	5%	13,186,359
Japanese Yen	36,737,677	–	306,930	37,044,607	5%	1,852,230
Swiss Franc	8,359,108	–	542	8,359,650	5%	417,983
	497,531,355	**–**	**(524,163)**	**497,007,192**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Small Cap Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Australian Dollar	29,868	–	160	30,028	5%	1,501
British Pound	48,853	–	91	48,944	5%	2,447
Canadian Dollar	16,353	–	–	16,353	5%	818
Euro	173,923	–	9	173,932	5%	8,697
Israeli Shekel	24,243	–	74	24,317	5%	1,216
Japanese Yen	144,355	–	575	144,930	5%	7,247
Mexican Peso	27,645	–	–	27,645	5%	1,382
New Taiwan Dollar	26,900	–	71	26,971	5%	1,349
Swedish Krona	–	–	5	5	5%	–
Swiss Franc	14,275	–	–	14,275	5%	714
	506,415	**–**	**985**	**507,400**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Small Cap Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Australian Dollar	850,564	–	3,771	854,335	5%	42,717
British Pound	1,668,507	–	88,315	1,756,822	5%	87,841
Danish Krone	382,225	–	–	382,225	5%	19,111
Euro	4,510,560	–	11,514	4,522,074	5%	226,104
Israeli Shekel	433,789	–	–	433,789	5%	21,689
Japanese Yen	3,831,893	–	28,049	3,859,942	5%	192,997
Mexican Peso	674,454	–	–	674,454	5%	33,723
New Taiwan Dollar	544,838	–	13,046	557,884	5%	27,894
Swedish Krona	551,066	–	4	551,070	5%	27,554
	13,447,896	**–**	**144,699**	**13,592,595**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Digital Health Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	–	–	3,624	3,624	5%	181
Euro	170,928	–	2,088	173,016	5%	8,651
Japanese Yen	23,267	–	259	23,526	5%	1,176
Swiss Franc	76,389	–	–	76,389	5%	3,819
	270,584	**–**	**5,971**	**276,555**		

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Digital Health Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	–	–	2,598	2,598	5%	130
Danish Krone	28,324	–	–	28,324	5%	1,416
Euro	183,323	–	362	183,685	5%	9,184
Hong Kong Dollar	41,715	–	–	41,715	5%	2,086
Swiss Franc	72,318	–	–	72,318	5%	3,616
	325,680	**–**	**2,960**	**328,640**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund**	**EUR**	**EUR**	**EUR**	**EUR**		**EUR**
British Pound	–	–	(1)	(1)	5%	–
Danish Krone	–	–	28	28	5%	1
Swedish Krona	–	–	2	2	5%	–
US Dollar	–	–	2,318	2,318	5%	116
	–	**–**	**2,347**	**2,347**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard European Equity Fund	**EUR**	**EUR**	**EUR**	**EUR**		**EUR**
British Pound	–	–	1	1	5%	–
Danish Krone	520,292	–	6,101	526,393	5%	26,320
Norwegian Krone	–	–	5,111	5,111	5%	256
Swedish Krona	419,913	–	2	419,915	5%	20,996
Swiss Franc	731,855	–	10,381	742,236	5%	37,112
US Dollar	–	–	2,550	2,550	5%	128
	1,672,060	**–**	**24,146**	**1,696,206**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Baylight US Large Cap Fund* **	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	–	–	6	6	5%	–
Euro	–	–	13	13	5%	1
	–	**–**	**19**	**19**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard US Equity Concentrated Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	–	–	184	184	5%	9
Euro	–	–	40	40	5%	2
	–	**–**	**224**	**224**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard US Equity Concentrated Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	–	–	150	150	5%	8
Euro	–	–	297	297	5%	15
	–	**–**	**447**	**447**		

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard US Small Cap Equity Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	–	–	682	682	5%	34
Canadian Dollar	–	–	9,172	9,172	5%	459
Euro	–	–	(29,915)	(29,915)	5%	(1,496)
	–	**–**	**(20,061)**	**(20,061)**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard US Small Cap Equity Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	–	–	(1,478)	(1,478)	5%	(74)
Canadian Dollar	–	–	1,458	1,458	5%	73
Euro	–	–	116	116	5%	6
	–	**–**	**96**	**96**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Japanese Strategic Equity Fund	**JPY**	**JPY**	**JPY**	**JPY**		**JPY**
British Pound	–	–	1,920,098	1,920,098	5%	96,005
Euro	–	–	230,376	230,376	5%	11,519
US Dollar	–	–	791,925	791,925	5%	39,596
	–	**–**	**2,942,399**	**2,942,399**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Japanese Strategic Equity Fund	**JPY**	**JPY**	**JPY**	**JPY**		**JPY**
British Pound	–	–	70,521	70,521	5%	3,526
Euro	–	–	101,832	101,832	5%	5,092
US Dollar	–	–	632,448	632,448	5%	31,622
	–	**–**	**804,801**	**804,801**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Brazilian Real	67,767,295	–	(1,051,874)	66,715,421	5%	3,335,771
British Pound	–	–	45,878	45,878	5%	2,294
Chinese Yuan	29,101,067	–	29	29,101,096	5%	1,455,055
Euro	32,173,849	–	563	32,174,412	5%	1,608,721
Hong Kong Dollar	114,724,040	–	103	114,724,143	5%	5,736,207
Hungarian Forint	20,823,601	–	39	20,823,640	5%	1,041,182
Indian Rupee	34,898,405	–	1,101	34,899,506	5%	1,744,975
Indonesian Rupiah	19,876,992	–	–	19,876,992	5%	993,850
Malaysian Ringgit	–	–	2	2	5%	–
Mexican Peso	17,702,926	–	3	17,702,929	5%	885,146
New Taiwan Dollar	94,578,740	–	112,067	94,690,807	5%	4,734,540
Philippine Peso	7,202,938	–	–	7,202,938	5%	360,147
South African Rand	51,149,393	–	–	51,149,393	5%	2,557,470
South Korean Won	69,316,411	–	680,855	69,997,266	5%	3,499,863
Thai Baht	10,132,939	–	719,113	10,852,052	5%	542,603
Turkish Lira	7,123,526	–	–	7,123,526	5%	356,176
	576,572,122	**–**	**507,879**	**577,080,001**		

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Brazilian Real	20,205,160	–	(1,448,223)	18,756,937	5%	937,847
British Pound	–	–	646	646	5%	32
Chinese Yuan	11,779,664	–	27	11,779,691	5%	588,985
Euro	10,900,508	–	54,979	10,955,487	5%	547,774
Hong Kong Dollar	44,722,480	–	105	44,722,585	5%	2,236,129
Hungarian Forint	7,771,171	–	3	7,771,174	5%	388,559
Indian Rupee	11,696,630	–	(277,970)	11,418,660	5%	570,933
Indonesian Rupiah	5,697,987	–	–	5,697,987	5%	284,899
Malaysian Ringgit	–	–	2	2	5%	–
Mexican Peso	7,400,670	–	2	7,400,672	5%	370,034
New Taiwan Dollar	27,506,641	–	33,313	27,539,954	5%	1,376,998
Philippine Peso	1,066,324	–	–	1,066,324	5%	53,316
South African Rand	18,235,198	–	49,073	18,284,271	5%	914,214
South Korean Won	21,497,157	–	298,310	21,795,467	5%	1,089,773
Thai Baht	4,073,186	–	65,289	4,138,475	5%	206,924
Turkish Lira	1,594,628	–	–	1,594,628	5%	79,731
	194,147,404	**–**	**(1,224,444)**	**192,922,960**		

31 March 2026	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	41,180,422	–	3,792,246	44,972,668	5%	2,248,633
British Pound	–	–	26,991	26,991	5%	1,350
Chilean Peso	3,143,603	–	–	3,143,603	5%	157,180
Chinese Yuan	59,830,021	–	6,252,604	66,082,625	5%	3,304,131
Euro	7,084,598	–	(3,087,602)	3,996,996	5%	199,850
Hong Kong Dollar	271,853,806	–	2,085,359	273,939,165	5%	13,696,958
Hungarian Forint	15,136,450	–	21	15,136,471	5%	756,824
Indian Rupee	146,155,842	–	(469,955)	145,685,887	5%	7,284,294
Indonesian Rupiah	24,013,995	–	102,684	24,116,679	5%	1,205,834
Malaysian Ringgit	34,007,797	–	3,380,237	37,388,034	5%	1,869,402
Mexican Peso	20,590,547	–	544,082	21,134,629	5%	1,056,731
New Taiwan Dollar	333,953,531	–	322,288	334,275,819	5%	16,713,791
Philippine Peso	10,914,368	–	–	10,914,368	5%	545,718
Polish Zloty	23,496,720	–	126,855	23,623,575	5%	1,181,179
Saudi Riyal	29,139,184	–	(1,583,536)	27,555,648	5%	1,377,782
South African Rand	28,819,947	–	116	28,820,063	5%	1,441,003
South Korean Won	215,059,448	–	(1,036,209)	214,023,239	5%	10,701,162
Thai Baht	29,232,642	–	555,779	29,788,421	5%	1,489,421
Turkish Lira	5,350,917	–	–	5,350,917	5%	267,546
United Arab Emirates Dirham	23,073,710	–	592,918	23,666,628	5%	1,183,331
	1,322,037,548	**–**	**11,604,878**	**1,333,642,426**		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2025	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	26,008,406	–	321,452	26,329,858	5%	1,316,493
British Pound	–	–	344,173	344,173	5%	17,209
Chilean Peso	2,626,311	–	–	2,626,311	5%	131,316
Chinese Yuan	33,034,611	–	–	33,034,611	5%	1,651,731
Czech Koruna	870,317	–	–	870,317	5%	43,516
Euro	8,580,080	–	232	8,580,312	5%	429,016
Hong Kong Dollar	206,740,539	–	–	206,740,539	5%	10,337,027
Hungarian Forint	7,093,696	–	19	7,093,715	5%	354,686
Indian Rupee	126,003,512	–	(1,167,311)	124,836,201	5%	6,241,810
Indonesian Rupiah	11,622,658	–	–	11,622,658	5%	581,133
Malaysian Ringgit	11,854,394	–	43,765	11,898,159	5%	594,908
Mexican Peso	5,168,261	–	–	5,168,261	5%	258,413
New Taiwan Dollar	139,191,655	–	275,311	139,466,966	5%	6,973,348
Philippine Peso	7,124,659	–	–	7,124,659	5%	356,233
Polish Zloty	16,766,695	–	121,585	16,888,280	5%	844,414
Saudi Riyal	20,347,310	–	194,847	20,542,157	5%	1,027,108
South African Rand	13,625,535	–	107	13,625,642	5%	681,282
South Korean Won	74,236,754	–	1,174,307	75,411,061	5%	3,770,553
Thai Baht	14,689,292	–	267,946	14,957,238	5%	747,862
Turkish Lira	9,536,398	–	115,462	9,651,860	5%	482,593
UAE Dirham	12,706,751	–	98,150	12,804,901	5%	640,245
	747,827,834	**–**	**1,790,045**	**749,617,879**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Managed Volatility Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Brazilian Real	1,638,624	–	(9)	1,638,615	5%	81,931
British Pound	–	–	222	222	5%	11
Chilean Peso	1,238,514	–	7,499	1,246,013	5%	62,301
Chinese Yuan	16,234,540	–	–	16,234,540	5%	811,727
Czech Koruna	359,325	–	57	359,382	5%	17,969
Egyptian Pound	379,884	–	–	379,884	5%	18,994
Euro	930,083	–	3,748	933,831	5%	46,692
Hong Kong Dollar	12,013,648	–	103	12,013,751	5%	600,688
Hungarian Forint	3,466,740	–	41	3,466,781	5%	173,339
Indian Rupee	10,290,116	–	5,522	10,295,638	5%	514,782
Indonesian Rupiah	2,762,066	–	10,965	2,773,031	5%	138,652
Malaysian Ringgit	7,634,340	–	17,282	7,651,622	5%	382,581
Mexican Peso	966,105	–	–	966,105	5%	48,305
New Taiwan Dollar	23,881,205	–	17,916	23,899,121	5%	1,194,956
Philippine Peso	1,419,393	–	–	1,419,393	5%	70,970
Polish Zloty	2,803,923	–	17,126	2,821,049	5%	141,052
Saudi Riyal	2,085,018	–	82,731	2,167,749	5%	108,387
South African Rand	2,488,670	–	35,452	2,524,122	5%	126,206
South Korean Won	8,287,498	–	90,642	8,378,140	5%	418,907
Swiss Franc	–	–	10,842	10,842	5%	542
Thai Baht	6,425,750	–	172,002	6,597,752	5%	329,888
Turkish Lira	1,103,089	–	–	1,103,089	5%	55,154
United Arab Emirates Dirham	8,448,902	–	70,704	8,519,606	5%	425,980
	114,857,433	**–**	**542,845**	**115,400,278**		

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Managed Volatility Fund	**USD**	**USD**	**USD**	**USD**		**USD**
Brazilian Real	1,934,179	–	133,963	2,068,142	5%	103,407
British Pound	–	–	216	216	5%	11
Chilean Peso	816,257	–	–	816,257	5%	40,813
Chinese Yuan	10,432,784	–	–	10,432,784	5%	521,639
Czech Koruna	501,570	–	53	501,623	5%	25,081
Egyptian Pound	462,874	–	–	462,874	5%	23,144
Euro	1,552,918	–	3,506	1,556,424	5%	77,821
Hong Kong Dollar	8,136,001	–	103	8,136,104	5%	406,805
Hungarian Forint	2,584,337	–	36	2,584,373	5%	129,219
Indian Rupee	12,187,167	–	–	12,187,167	5%	609,358
Indonesian Rupiah	3,581,311	(828,610)	840,564	3,593,265	5%	179,663
Malaysian Ringgit	3,369,716	–	4,822	3,374,538	5%	168,727
Mexican Peso	1,748,327	–	–	1,748,327	5%	87,416
New Taiwan Dollar	16,800,706	–	35,258	16,835,964	5%	841,798
Philippine Peso	1,024,434	–	–	1,024,434	5%	51,222
Polish Zloty	3,622,082	–	16,351	3,638,433	5%	181,922
Saudi Riyal	2,754,632	–	27,577	2,782,209	5%	139,110
South African Rand	2,577,772	–	30,325	2,608,097	5%	130,405
South Korean Won	5,965,105	–	52,739	6,017,844	5%	300,892
Swiss Franc	–	–	10,418	10,418	5%	521
Thai Baht	10,076,389	–	124,652	10,201,041	5%	510,052
Turkish Lira	1,396,433	–	15,871	1,412,304	5%	70,615
United Arab Emirates Dirham	11,143,534	–	121,916	11,265,450	5%	563,273
	102,668,528	**(828,610)**	**1,418,370**	**103,258,288**		

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Bond Fund*	**USD**	**USD**	**USD**	**USD**		**USD**
Australian Dollar	1,519,580	(1,245,330)	13,735	287,985	5%	14,399
Brazilian Real	518,760	(382,932)	5,394	141,222	5%	7,061
British Pound	957,907	(975,769)	8,480	(9,382)	5%	(469)
Canadian Dollar	1,630,325	(1,651,657)	15,404	(5,928)	5%	(296)
Chilean Peso	263,092	(136,076)	–	127,016	5%	6,351
Colombian Peso	25,488	–	(82)	25,406	5%	1,270
Czech Koruna	666,802	(674,319)	10,620	3,103	5%	155
Danish Krone	452,945	(455,285)	964	(1,376)	5%	(69)
Euro	4,951,062	(5,344,465)	310,070	(83,333)	5%	(4,167)
Hungarian Forint	259,774	(118,810)	4,456	145,420	5%	7,271
Indian Rupee	217,351	–	6,654	224,005	5%	11,200
Indonesian Rupiah	315,966	–	3,506	319,472	5%	15,974
Israeli Shekel	284,724	(286,412)	–	(1,688)	5%	(84)
Japanese Yen	921,118	(826,358)	3,044	97,804	5%	4,890
Mexican Peso	531,190	(268,729)	11,985	274,446	5%	13,722
New Zealand Dollar	696,052	(702,180)	6,649	521	5%	26
Norwegian Krone	727,748	(460,260)	20,737	288,225	5%	14,411
Peruvian Nuevo Sol	342,610	(176,577)	4,886	170,919	5%	8,546
Polish Zloty	264,819	(139,769)	4,911	129,961	5%	6,498
New Romanian Leu	371,962	(249,224)	10,811	133,549	5%	6,677
Singapore Dollar	185,940	(44,786)	1,178	142,332	5%	7,117
South Korean Won	130,662	–	864	131,526	5%	6,576
Swedish Krona	63,470	(66,055)	16	(2,569)	5%	(128)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2026 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Bond Fund* (continued)	**USD**	**USD**	**USD**	**USD**		**USD**
Thai Baht	120,355	(107,541)	1,045	13,859	5%	693
Turkish Lira	191,434	–	15,925	207,359	5%	10,368
	16,611,136	**(14,312,534)**	**461,252**	**2,759,854**		

31 March 2026	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**
British Pound	–	–	76	76	5%	4
Euro	–	–	67	67	5%	3
Mexican Peso	–	–	7	7	5%	–
	–	**–**	**150**	**150**		

31 March 2025	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	396,249	(265,266)	3,883	134,866	5%	6,743
Brazilian Real	102,947	–	1,524	104,471	5%	5,224
British Pound	319,243	2,013	4,253	325,509	5%	16,275
Canadian Dollar	391,621	(161,729)	2,737	232,629	5%	11,631
Chilean Peso	36,215	–	242	36,457	5%	1,823
Chinese Yuan	140,892	389,477	258	530,627	5%	26,531
Colombian Peso	38,800	(24,114)	2,949	17,635	5%	882
Czech Koruna	105,656	(61,572)	1,441	45,525	5%	2,276
Danish Krone	167,063	(139,689)	172	27,546	5%	1,377
Euro	1,209,163	287,625	8,989	1,505,777	5%	75,289
Hungarian Forint	–	18,604	–	18,604	5%	930
Indian Rupee	31,667	39,369	956	71,992	5%	3,600
Indonesian Rupiah	106,058	–	1,280	107,338	5%	5,367
Israeli Shekel	69,994	(62,124)	–	7,870	5%	394
Japanese Yen	324,773	396,449	512	721,734	5%	36,087
Mexican Peso	105,347	(38,463)	2,949	69,833	5%	3,492
New Romanian Leu	17,465	14,494	531	32,490	5%	1,625
New Zealand Dollar	151,176	(105,665)	1,681	47,192	5%	2,360
Norwegian Krone	250,963	(198,694)	1,344	53,613	5%	2,681
Peruvian Nuevo Sol	71,646	(40,406)	585	31,825	5%	1,591
Polish Zloty	42,189	(14,211)	1,333	29,311	5%	1,466
Singapore Dollar	67,486	(19,841)	182	47,827	5%	2,391
South Korean Won	–	84,392	–	84,392	5%	4,220
Swedish Krona	29,985	10,110	7	40,102	5%	2,005
Swiss Franc	164,898	(113,467)	912	52,343	5%	2,617
Thai Baht	79,262	(51,618)	376	28,020	5%	1,401
Turkish Lira	28,800	–	5,692	34,492	5%	1,725
	4,449,558	**(54,326)**	**44,788**	**4,440,020**		

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2026	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Listed Private Markets Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	22,951,865	–	(283,485)	22,668,380	5%	1,133,419
Canadian Dollar	5,973,647	–	14,010	5,987,657	5%	299,383
Euro	4,594,171	–	(213,782)	4,380,389	5%	219,019
Swedish Krona	4,301,259	–	–	4,301,259	5%	215,063
	37,820,942	**–**	**(483,257)**	**37,337,685**		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Listed Private Markets Fund	**USD**	**USD**	**USD**	**USD**		**USD**
British Pound	10,095,596	–	31,166	10,126,762	5%	506,338
Canadian Dollar	3,715,850	–	5,929	3,721,779	5%	186,089
Euro	1,497,184	–	4	1,497,188	5%	74,859
Japanese Yen	447,790	–	–	447,790	5%	22,390
Swedish Krona	1,736,465	–	–	1,736,465	5%	86,823
	17,492,885	**–**	**37,099**	**17,529,984**		

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.
** Fund fully redeemed on 25 June 2025.
*** Fund launched on 7 July 2025, therefore, there are no comparatives for this Fund.
**** Fund fully redeemed on 30 September 2025.

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

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through its investments in securities with fixed and floating rates of interest held within bond Funds. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the Funds' investment objectives, policies and core philosophy. Lazard Global Sustainable Fixed Income Fund was fully redeemed as at 31 March 2026, therefore, it is no longer exposed to interest rate risk.

The interest rate profile of the financial assets and financial liabilities of the Funds as at 31 March 2026 and 31 March 2025 are as follows:

31 March 2026	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non-Interest Bearing	Total
Lazard Global Bond Fund*	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	1,267,845	9,983,588	7,932,434	4,088,016	2,211,776	25,483,659
Financial liabilities at fair value through profit or loss	-	-	-	-	(217,921)	(217,921)
Other net receivables	41,655	-	-	-	982,631	1,024,286
Net assets attributable to redeemable participating shareholders	**1,309,500**	**9,983,588**	**7,932,434**	**4,088,016**	**2,976,486**	**26,290,024**

31 March 2025	Less than 1 year	1 to 5 years	5 to 10 years	Greater than 10 years	Non-Interest Bearing	Total
Lazard Global Sustainable Fixed Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	882,008	2,567,465	2,344,610	1,656,371	124,401	7,574,855
Financial liabilities at fair value through profit or loss	-	-	-	-	(130,904)	(130,904)
Other net payables	42,540	-	-	-	(1,282)	41,258
Net assets attributable to redeemable participating shareholders	**924,548**	**2,567,465**	**2,344,610**	**1,656,371**	**(7,785)**	**7,485,209**

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The tables below provide modified duration numbers as at 31 March 2026 and 31 March 2025 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 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.

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

31 March 2026		Portfolio Value	Return expected if Interest Rates Rise by 1%		New Value
	Currency	('000)	(%)	Monetary ('000)	('000)
Lazard Global Bond Fund*	USD	26,290	(4.68)%	(1,230)	27,520

31 March 2025		Portfolio Value	Return expected if Interest Rates Rise by 1%		New Value
	Currency	('000)	(%)	Monetary ('000)	('000)
Lazard Global Sustainable Fixed Income Fund	USD	7,485	(5.27)%	(397)	7,935

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.

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

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

Geo-Political Risk

Fund portfolios may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, a Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, market manipulations, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. Additionally, general market conditions may impact the value of a Fund's securities, including changes in interest rates, currency rates or monetary policies.

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, investment funds and repurchase agreements.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations. Lazard Global Sustainable Fixed Income Fund was fully redeemed as at 31 March 2026, therefore, it is no longer exposed to credit risk.

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 2026 and 31 March 2025.

	31 March 2026	31 March 2025
Rating	Lazard Global Bond Fund*	Lazard Global Sustainable Fixed Income Fund
AAA	20.64%	23.71%
AA	31.02%	21.60%
A	28.85%	31.80%
BBB	17.73%	18.67%
BB	1.66%	4.15%
No rating	0.10%	0.07%
Total	**100.00%**	**100.00%**

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.

Substantially all of the cash and securities held in the Funds are held via the Depositary, except for the repurchase agreements and FDIs that are held with counterparties as disclosed on the Portfolios of Investments. State Street act as the global sub-custodian for the Depositary.

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

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

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

Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and the securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary that the Funds use. The Standard & Poor's credit rating of the parent company of the Depositary as at 31 March 2026 and 31 March 2025 is A for long term deposits.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Funds' Statement of Financial Position. There were no past due or impaired assets as at 31 March 2026 and 31 March 2025.

Counterparty/Issuer Risk

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

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

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

9. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

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

(i) A credit institution in accordance with the Central Bank UCITS Regulations, or

(ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Managers, an implied credit minimum rating of A2 or equivalent.

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

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

A number of the Funds can be also exposed to credit risk via their investment in Participatory Notes ("P-Notes"). P-Notes are financial instruments that may be used by the Funds to obtain exposure to an equity investment in a local market where direct ownership is not allowed. Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose the Funds not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity. This exposure to counterparties is managed to the Central Bank UCITS Regulations exposure limits as detailed above. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. At 31 March 2026 and 31 March 2025, none of the Funds held P-Notes.

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

	Standard & Poor's Long Term Rating	
Counterparty	**31 March 2026**	**31 March 2025**
BNP Paribas	A+	A+
Citibank NA	A+	A+
HSBC Bank Plc	A+	A+
JP Morgan Chase and Company	A	A
Morgan Stanley	A+	A+
National Australia Bank	-	AA-
Royal Bank of Canada	AA-	AA-
State Street Bank and Trust Company	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.

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.

9. Risk Management Policies and Procedures (continued)

Liquidity Risk (continued)

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 2026 and 31 March 2025.

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.

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 31 March 2026 and 31 March 2025:

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Global Listed Infrastructure Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**GBP**		**GBP**	
Forward Foreign Currency Exchange Contracts	10,886,883	0.56	1,047,720	0.09
Total	**10,886,883**	**0.56**	**1,047,720**	**0.09**
Financial liabilities at fair value through profit or loss	**GBP**		**GBP**	
Forward Foreign Currency Exchange Contracts	(14,394,240)	(0.74)	(3,145,789)	(0.27)
Total	**(14,394,240)**	**(0.74)**	**(3,145,789)**	**(0.27)**

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Global Sustainable Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	1,370,000	0.80	930,000	0.48
Forward Foreign Currency Exchange Contracts	5,966	0.00	2,115	0.00
Total	**1,375,966**	**0.80**	**932,115**	**0.48**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(82,894)	(0.05)	(17,774)	(0.01)
Total	**(82,894)**	**(0.05)**	**(17,774)**	**(0.01)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Global Thematic Focus Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	5,050,000	1.45	12,640,000	2.19
Forward Foreign Currency Exchange Contracts	1,692	0.00	1,436	0.00
Total	**5,051,692**	**1.45**	**12,641,436**	**2.19**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(10,080)	(0.00)	(13,427)	(0.00)
Total	**(10,080)**	**(0.00)**	**(13,427)**	**(0.00)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Global Equity Advantage Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	4,642	0.01	-	-
Total	**4,642**	**0.01**	**-**	**-**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(50,516)	(0.08)	-	-
Total	**(50,516)**	**(0.08)**	**-**	**-**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Global Equity Franchise Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	6,860,000	1.70	28,210,000	3.01
Forward Foreign Currency Exchange Contracts	20	0.00	26	0.00
Total	**6,860,020**	**1.70**	**28,210,026**	**3.01**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(283)	(0.00)	(502)	(0.00)
Total	**(283)**	**(0.00)**	**(502)**	**(0.00)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Global Small Cap Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	10,000	0.75	280,000	0.71
Total	**10,000**	**0.75**	**280,000**	**0.71**

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Digital Health Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	-	-	20,000	0.85
Forward Foreign Currency Exchange Contracts	30	0.00	29	0.00
Total	**30**	**0.00**	**20,029**	**0.85**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(188)	(0.01)	(243)	(0.01)
Total	**(188)**	**(0.01)**	**(243)**	**(0.01)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Baylight US Large Cap Fund**	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	2,350,000	0.58	-	-
Total	**2,350,000**	**0.58**	**-**	**-**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard US Equity Concentrated Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	130,000	1.78	3,190,000	2.11
Forward Foreign Currency Exchange Contracts	300	0.00	2,685	0.00
Total	**130,300**	**1.78**	**3,192,685**	**2.11**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(2,038)	(0.02)	(19,146)	(0.01)
Total	**(2,038)**	**(0.02)**	**(19,146)**	**(0.01)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard US Small Cap Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	1,870,000	0.23	–	–
Forward Foreign Currency Exchange Contracts	16,466	0.00	6,833	0.00
Total	**1,886,466**	**0.23**	**6,833**	**0.00**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(101,272)	(0.01)	(56,008)	(0.01)
Total	**(101,272)**	**(0.01)**	**(56,008)**	**(0.01)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Japanese Strategic Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**JPY**		**JPY**	
Forward Foreign Currency Exchange Contracts	171,648,338	0.05	97,846,803	0.05
Total	**171,648,338**	**0.05**	**97,846,803**	**0.05**
Financial liabilities at fair value through profit or loss	**JPY**		**JPY**	
Forward Foreign Currency Exchange Contracts	(41,635,102)	(0.01)	(2,146,054)	(0.00)
Total	**(41,635,102)**	**(0.01)**	**(2,146,054)**	**(0.00)**

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Emerging Markets Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	9,070,000	1.34	3,400,000	1.45
Forward Foreign Currency Exchange Contracts	36,134	0.01	4	0.00
Total	**9,106,134**	**1.35**	**3,400,004**	**1.45**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(54,679)	(0.01)	(74)	(0.00)
Total	**(54,679)**	**(0.01)**	**(74)**	**(0.00)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Emerging Markets Equity Advantage Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	5,580,000	0.39	6,680,000	0.81
Forward Foreign Currency Exchange Contracts	30	0.00	14	0.00
Total	**5,580,030**	**0.39**	**6,680,014**	**0.81**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(187)	(0.00)	(207)	(0.00)
Total	**(187)**	**(0.00)**	**(207)**	**(0.00)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Emerging Markets Managed Volatility Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	900,000	0.74	140,000	0.13
Forward Foreign Currency Exchange Contracts	23,071	0.02	225	0.00
Total	**923,071**	**0.76**	**140,225**	**0.13**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(42,061)	(0.04)	(12,271)	(0.01)
Total	**(42,061)**	**(0.04)**	**(12,271)**	**(0.01)**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Global Bond Fund*	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Fixed Income Securities	23,271,883	88.52	-	-
Investment Funds	1,977,792	7.52		
Forward Foreign Currency Exchange Contracts	233,984	0.89	-	-
Total	**25,483,659**	**96.93**	**-**	**-**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(217,921)	(0.83)	-	-
Total	**(217,921)**	**(0.83)**	**-**	**-**

	31 March 2026	% of NAV	31 March 2025	% of NAV
Lazard Listed Private Markets Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	2,600,000	4.20	110,000	0.46
Total	**2,600,000**	**4.20**	**110,000**	**0.46**

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.
** Fund launched on 7 July 2025, therefore, there are no comparatives for this Fund.

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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

There were level 3 securities held on Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund as at 31 March 2026 and 31 March 2025 but fair valued at zero value. These level 3 securities were all Russian held securities.

There was one level 3 security held on Lazard US Small Cap Equity Fund as at 31 March 2026. The security is common shares incorporated in the United States, Walgreens Boots Alliance Inc, which was priced using unobservable inputs. The fair value of the level 3 security as at 31 March 2026 was USD 61,463 (31 March 2025: USD Nil).

10. Credit Facility

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 2026. There was a drawdown of USD 31,594,348 on Lazard Emerging Markets Managed Volatility Fund from the Line of Credit during the financial year ended 31 March 2025.

11. Soft Commission Arrangements

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

The Investment Managers place business with these counterparties including transactions relating to the Funds' investments. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including the Funds, and are satisfied that these arrangements are of benefit to the Funds. There were no soft commission arrangements during the financial years ended 31 March 2026 or 31 March 2025.

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. All related party transactions entered into during the financial year were conducted on an arm's length basis.

Directors

Andreas Hübner, Jeremy Taylor and Andrew Finucane 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 Andrew Finucane are not entitled to any Directors' fees. Directors' fees charged during the financial year ended 31 March 2026 amounted to USD 78,332 (31 March 2025: USD 73,517), of which USD 19,261 (31 March 2025: USD Nil) remained payable at the financial year end.

12. Related Party Transactions (continued)

Related Party Shareholders

As at 31 March 2026, the following related party entities held investments in the Company:

2026

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,820,212	0.09
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	EUR	6,540	0.00
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	USD	370,007	0.02
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	USD	2,478,239	1.45
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	EUR	18,746	0.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	18,729	0.01
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	74,432	0.04
Lazard London Directors Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	11,955,523	7.02
Lazard London Staff Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	23,592,566	13.85
Lazard Asset Management Limited	Lazard Global Equity Advantage Fund	USD	296,023	0.46
Lazard Asset Management LLC	Lazard Global Equity Advantage Fund	GBP	35,312	0.06
Lazard Asset Management LLC	Lazard Global Equity Advantage Fund	USD	164,341	0.26
Lazard Asset Management Limited	Lazard Global Thematic Focus Fund	USD	242,318	0.07
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	EUR	41,115	0.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	GBP	9,805	0.00
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	USD	9,642	0.00
Lazard Group LLC	Lazard Global Thematic Focus Fund	USD	430,995	0.12
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	1,625,491	0.40
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	CHF	18,306	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	EUR	16,607	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	GBP	9,007	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	18,384	0.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	72,273	0.02
Lazard Asset Management Limited	Lazard Global Small Cap Fund	USD	77,507	5.81
Lazard Asset Management LLC	Lazard Global Small Cap Fund	GBP	13,567	1.02
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	1,203,638	90.25
Lazard Group LLC	Lazard Global Small Cap Fund	USD	37,238	2.79
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	206,251	8.89
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	139,629	6.02
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	1,753,348	75.58
Lazard Group LLC	Lazard Digital Health Fund	USD	72,574	3.13
Lazard Asset Management LLC	Lazard Baylight US Large Cap Fund	EUR	19,917	0.00
Lazard Asset Management LLC	Lazard Baylight US Large Cap Fund	GBP	8,982	0.00
Lazard Asset Management LLC	Lazard Baylight US Large Cap Fund	USD	122,917	0.03
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	USD	19,682	0.27
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	653,004	8.95
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	886,921	12.16
Lazard Asset Management Limited	Lazard US Small Cap Equity Fund	USD	108,038	0.01
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	EUR	29,225	0.00
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	GBP	20,599	0.00
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	USD	31,367	0.00
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	EUR	30,027,993	3.60
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	USD	137,303,856	16.51
Lazard Group LLC	Lazard US Small Cap Equity Fund	USD	153,022	0.02
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	37,252,283	0.01
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	EUR	6,381,602	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	11,087,240	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	JPY	3,810,250	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	5,365,330	0.00
Lazard Freres Banque SA	Lazard Japanese Strategic Equity Fund	EUR	911,592	0.00
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	255,620,200	0.09
Lazard Asset Management Limited	Lazard Emerging Markets Equity Fund	USD	128,391	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	89,113	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	35,840	0.01

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

2026 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Group LLC	Lazard Emerging Markets Equity Fund	USD	246,483	0.04
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage Fund	USD	825,442	0.06
Lazard Asset Management LLC	Lazard Emerging Markets Equity Advantage Fund	GBP	11,781	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Equity Advantage Fund	USD	42,823	0.00
Lazard Group LLC	Lazard Emerging Markets Equity Advantage Fund	USD	422,409	0.03
Lazard Asset Management Limited	Lazard Emerging Markets Managed Volatility Fund	USD	455,341	0.37
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	12,386	0.01
Lazard Asset Management LLC	Lazard Global Bond Fund	EUR	29,515	0.11
Lazard Asset Management LLC	Lazard Global Bond Fund	GBP	16,088	0.06
Lazard Asset Management LLC	Lazard Global Bond Fund	USD	32,138	0.12
Lazard Group LLC	Lazard Global Bond Fund	USD	337,758	1.28
Lazard Asset Management Limited	Lazard Listed Private Markets Fund	USD	170,458	0.28
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	AUD	8,907	0.01
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	GBP	13,057	0.02
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	USD	10,041	0.02
Lazard Group LLC	Lazard Listed Private Markets Fund	USD	2,421,156	3.91

As at 31 March 2025, the following related party entities held investments in the Company:

2025

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	USD	428,834	0.04
Lazard Assessoria Financeira Ltd	Lazard Global Listed Infrastructure Equity Fund	USD	14,994	0.00
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,431,763	0.12
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	USD	21,421	0.00
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	USD	867,263	0.07
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	USD	1,240,042	0.64
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Equity Fund	USD	32,815	0.02
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	USD	3,410,144	1.75
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	EUR	18,579	0.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	18,567	0.01
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	1,563,510	0.80
Lazard London Directors Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	11,856,721	6.10
Lazard London Staff Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	23,399,002	12.04
Lazard Asset Management Limited	Lazard Global Equity Advantage Fund	USD	121,195	4.06
Lazard Asset Management LLC	Lazard Global Equity Advantage Fund	GBP	28,558	0.96
Lazard Asset Management LLC	Lazard Global Equity Advantage Fund	USD	2,833,097	94.98
Lazard Asset Management Limited	Lazard Global Thematic Focus Fund	USD	95,528	0.02
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	EUR	37,589	0.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	GBP	9,251	0.00
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	USD	9,108	0.00
Lazard Group LLC	Lazard Global Thematic Focus Fund	USD	268,811	0.05
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	USD	3,034,271	0.32
Lazard Assessoria Financeira Ltd	Lazard Global Equity Franchise Fund	USD	38,803	0.00
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	2,487,921	0.27
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	CHF	19,902	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	EUR	10,080	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	GBP	10,052	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	96,552	0.01
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	732,420	0.08
Lazard Asset Management Limited	Lazard Global Small Cap Fund	USD	51,283	0.13
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	42,139	0.11
Lazard Group LLC	Lazard Global Small Cap Fund	USD	12,316	0.03
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	204,423	8.71
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	140,207	5.97

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

2025 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	1,760,571	75.03
Lazard Group LLC	Lazard Digital Health Fund	USD	75,264	3.21
Lazard & Co Services Limited	Lazard European Equity Fund	USD	2,143,179	19.18
Lazard Assessoria Financeira Ltd	Lazard European Equity Fund	USD	17,247	0.15
Lazard Asset Management Limited	Lazard European Equity Fund	USD	319,264	2.86
Lazard Asset Management LLC	Lazard European Equity Fund	USD	28,975	0.26
Lazard Group LLC	Lazard European Equity Fund	USD	1,187,151	10.62
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	USD	32,867	0.02
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	5,835,828	3.85
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	16,257,086	10.74
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	EUR	26,185	0.00
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	GBP	17,333	0.00
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	USD	17,111	0.00
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	EUR	16,679,359	2.82
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	USD	98,449,731	16.68
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	USD	59,331,124	0.03
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	52,066,431	0.03
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	EUR	6,014,804	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	2,905,178	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	JPY	1,528,370	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	7,214,680	0.00
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	161,482,421	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Equity Fund	USD	110,702	0.05
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	41,879	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	20,155	0.01
Lazard Group LLC	Lazard Emerging Markets Equity Fund	USD	97,364	0.04
Lazard & Co Services Limited	Lazard Emerging Markets Equity Advantage Fund	USD	1,045,071	0.13
Lazard Assessoria Financeira Ltd	Lazard Emerging Markets Equity Advantage Fund	USD	4,926	0.00
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage Fund	USD	696,690	0.08
Lazard Asset Management LLC	Lazard Emerging Markets Equity Advantage Fund	EUR	10,052	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Equity Advantage Fund	USD	29,977	0.00
Lazard Group LLC	Lazard Emerging Markets Equity Advantage Fund	USD	693,787	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Managed Volatility Fund	USD	309,026	0.28
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	CHF	9,743	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	9,918	0.01
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	USD	1,987,116	26.55
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Fixed Income Fund	USD	84,630	1.13
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	USD	259,264	3.46
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	USD	20,073	0.27
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	USD	1,953,607	26.10
Lazard Asset Management Limited	Lazard Listed Private Markets Fund	USD	63,776	0.27
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	GBP	13,008	0.05
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	USD	21,270	0.09
Lazard Group LLC	Lazard Listed Private Markets Fund	USD	1,120,093	4.71

12. Related Party Transactions (continued)

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 2026 and as at 31 March 2025.

	31 March 2026		31 March 2025	
	Number of significant Shareholders	Aggregate shareholding as a % of the Fund	Number of significant Shareholders	Aggregate shareholding as a % of the Fund
Lazard Global Thematic Focus Fund	1	32.86%	1	22.14%
Lazard Global Equity Advantage Fund	3	99.86%	1	96.38%
Lazard Global Small Cap Fund	1	94.30%	1	99.64%
Lazard Digital Health Fund	1	81.58%	1	79.21%
Lazard Baylight US Large Cap Fund***	1	82.86%	-	-
Lazard US Equity Concentrated Fund	2	49.52%	1	72.11%
Lazard Japanese Strategic Equity Fund	-	-	1	22.09%
Lazard Emerging Markets Equity Fund	1	26.31%	2	54.05%
Lazard Emerging Markets Managed Volatility Fund	2	99.76%	2	98.75%
Lazard Global Bond Fund*	1	85.95%	-	-
Lazard Global Sustainable Fixed Income Fund**	-	-	2	77.53%
Lazard Listed Private Markets Fund	1	53.23%	2	59.71%

* Fund launched on 15 May 2025, therefore, there are no comparatives for this Fund.
** Fund fully redeemed on 26 June 2025.
*** Fund launched on 7 July 2025, therefore, there are no comparatives for this Fund.

13. Distributions

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

The below distributions were paid to the Shareholders of AM Dist GBP class in the Lazard Global Listed Infrastructure Equity Fund on monthly basis during the financial year ended 31 March 2026:

Ex Date:	Payment date	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share
01/04/2025	08/04/2025	13,803	13,803	0.2165	0.2165
01/05/2025	08/05/2025	41,555	41,555	0.6570	0.6570
02/06/2025	10/06/2025	76,434	76,434	1.2057	1.2057
01/07/2025	08/07/2025	59,166	59,166	0.9252	0.9252
01/08/2025	08/08/2025	6,841	6,841	0.1062	0.1062
01/09/2025	08/09/2025	9,293	9,293	0.1426	0.1426
01/10/2025	08/10/2025	24,006	24,006	0.3588	0.3588
03/11/2025	10/11/2025	14,585	14,585	0.2126	0.2126
01/12/2025	08/12/2025	31,246	31,246	0.4609	0.4609
02/01/2026	09/01/2026	21,041	21,041	0.3050	0.3050
02/02/2026	09/02/2026	15,142	15,142	0.2205	0.2205
02/03/2026	09/03/2026	4,569	4,569	0.0651	0.0651

13. Distributions (continued)

The below distributions were paid to the Shareholders of AM Dist GBP class in the Lazard Global Listed Infrastructure Equity Fund on monthly basis during the financial year ended 31 March 2025:

Ex Date:	Payment date	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share
02/04/2024	09/04/2024	16,223	16,223	0.2833	0.2833
01/05/2024	08/05/2024	29,373	29,373	0.4793	0.4793
03/06/2024	10/06/2024	56,019	56,019	0.8880	0.8880
01/07/2024	09/07/2024	71,623	71,623	1.1151	1.1151
01/08/2024	12/08/2024	7,254	7,254	0.1140	0.1140
02/09/2024	11/09/2024	13,463	13,463	0.2107	0.2107
01/10/2024	08/10/2024	17,450	17,450	0.2700	0.2700
01/11/2024	08/11/2024	10,820	10,820	0.1655	0.1655
02/12/2024	09/12/2024	40,222	40,222	0.6401	0.6401
02/01/2025	09/01/2025	8,786	8,786	0.1387	0.1387
03/02/2025	10/02/2025	14,601	14,601	0.2310	0.2310
03/03/2025	10/03/2025	8,142	8,142	0.1263	0.1263

During the financial year ended 31 March 2026, distributions were paid on the following class of Shares:

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 1 October 2025	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
A Dist EUR Hedged	484,490	554,994	0.0567	0.0650	-	-	-	-	-	-	-	-
A Dist GBP	7,704,234	7,704,234	0.0579	0.0579	-	-	-	-	-	-	-	-
A Dist USD	97,046	130,517	0.2673	0.3595	7	7	0.1342	0.1342	3	3	0.0303	0.0303
A Dist USD Hedged	670,397	901,617	0.0797	0.1072	-	-	-	-	-	-	-	-
AM Dist GBP	24,006	24,006	0.3588	0.3588	-	-	-	-	-	-	-	-
B Dist USD Hedged	99,068	133,236	0.3273	0.4402	-	-	-	-	-	-	-	-
BP Dist USD	43,159	58,044	0.2559	0.3442	-	-	-	-	-	-	-	-
BP Dist USD Hedged	24,968	33,579	0.2736	0.3680	-	-	-	-	-	-	-	-
C Dist EUR Hedged	72,856	83,459	0.2931	0.3358	-	-	-	-	-	-	-	-
C Dist GBP	2,638,030	2,638,030	0.3675	0.3675	653	486	0.2242	0.1667	120	89	0.0686	0.0510
C Dist USD	54,647	73,494	0.2479	0.3334	-	-	-	-	-	-	-	-
C Dist USD Hedged	1,383,414	1,860,553	0.2824	0.3798	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	29	25	0.4200	0.3578	435	371	0.4123	0.3512
E Dist GBP	-	-	-	-	51,122	38,012	0.4283	0.3185	300,956	223,776	0.6055	0.4502
E Dist USD	-	-	-	-	181	181	0.3216	0.3216	617	617	0.5144	0.5144
EA Dist GBP	-	-	-	-	87,097	64,761	0.5001	0.3718	-	-	-	-
J Dist GBP	142,632	142,632	0.3221	0.3221	-	-	-	-	280,354	208,457	0.3163	0.2352

Fund	Lazard Global Equity Advantage Fund				Lazard Global Equity Franchise Fund				Lazard Baylight US Large Cap Fund**			
Ex Date: 1 October 2025 (continued)	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 Hedged	-	-	-	-	4,315	3,676	4.7948	4.0840	-	-	-	-
C Dist GBP	-	-	-	-	318,490	236,814	7.0213	5.2207	-	-	-	-
C Dist USD	-	-	-	-	187,072	187,072	3.7372	3.7372	-	-	-	-
EA Dist GBP	69	51	0.8670	0.6447	836,160	621,727	7.0069	5.2100	-	-	-	-
J Dist EUR	-	-	-	-	1,094	932	4.0430	3.4436	-	-	-	-
J Dist GBP	-	-	-	-	4,605,957	3,424,759	5.6163	4.1760	-	-	-	-
J Dist USD	-	-	-	-	359	359	3.7524	3.7524	-	-	-	-

13. Distributions (continued)

Fund	Lazard Global Equity Advantage Fund				Lazard Global Equity Franchise Fund				Lazard Baylight US Large Cap Fund**			
Ex Date: 1 October 2025 (continued)	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
WW Dist EUR	-	-	-	-	-	-	-	-	3	3	0.0424	0.0361
WW Dist GBP	-	-	-	-	-	-	-	-	210,534	156,542	0.1101	0.0819
X Dist GBP	-	-	-	-	357	266	4.5081	3.3520	-	-	-	-

Fund	Lazard US Small Cap Equity Fund				Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund			
Ex Date: 1 October 2025 (continued)	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	-	-	-	-	-	-	-	-	17,224	14,670	3.7438	3.1888
A Dist EUR Hedged	-	-	-	-	-	-	-	-	40,882	34,822	0.0268	0.0228
A Dist USD	-	-	-	-	12,259	83	174.6072	1.1868	573,221	573,221	3.4798	3.4798
A Dist USD Hedged	-	-	-	-	88,597,858	602,153	304.4223	2.0690	-	-	-	-
BP Dist EUR	-	-	-	-	11,622	67	121.7984	0.7045	-	-	-	-
BP Dist USD	-	-	-	-	60,140	409	74.8483	0.5087	246	246	0.2351	0.2351
BP Dist USD Hedged	-	-	-	-	36,460	248	149.9313	1.0190	-	-	-	-
C Dist GBP	-	-	-	-	12,276	62	162.7685	0.8213	-	-	-	-
C Dist GBP Hedged	-	-	-	-	10,294,125	51,940	563.8137	2.8448	-	-	-	-
EA Dist GBP	9,278	6,883	0.3855	0.2860	47,498,657	239,661	255.8249	1.2908	-	-	-	-
EA Dist USD	-	-	-	-	25,052,444	170,268	156.7429	1.0653	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	298	254	0.0378	0.0322
S Dist GBP	-	-	-	-	11,390	57	171.9713	0.8677	795,575	591,550	0.0492	0.0366
S Dist USD	-	-	-	-	-	-	-	-	63,915	63,915	0.0316	0.0316
WW Dist EUR	31	27	0.3959	0.3375	-	-	-	-	-	-	-	-
WW Dist GBP	382,052	283,422	0.4625	0.3431	-	-	-	-	-	-	-	-

Fund	Lazard Emerging Markets Equity Advantage Fund				Lazard Global Bond Fund*				Lazard Listed Private Markets Fund			
Ex Date: 1 October 2025 (continued)	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	3,394,762	2,891,496	1.8290	1.5579	-	-	-	-	-	-	-	-
A Dist USD	151	151	1.4977	1.4977	-	-	-	-	-	-	-	-
BP Dist USD	98	98	0.9708	0.9708	-	-	-	-	-	-	-	-
C Dist GBP	519	386	2.2582	1.6791	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	166,744	123,983	1.9733	1.4672
EA Dist USD	-	-	-	-	16,058	16,058	0.9846	0.9846	-	-	-	-

* Fund launched on 15 May 2025.
** Fund launched on 7 July 2025.

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 and 9 October 2025.

13. Distributions (continued)

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 1 April 2025	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
A Dist EUR Hedged	174,015	207,883	0.0250	0.0299	-	-	-	-	-	-	-	-
A Dist GBP	3,414,112	3,414,112	0.0258	0.0258	-	-	-	-	-	-	-	-
A Dist USD	41,816	54,016	0.1188	0.1534	-	-	-	-	5	5	0.0450	0.0450
A Dist USD Hedged	260,672	336,723	0.0371	0.0479	-	-	-	-	-	-	-	-
AM Dist GBP	13,803	13,803	0.2165	0.2165	-	-	-	-	-	-	-	-
B Dist USD Hedged	7,440	9,611	0.1531	0.1978	-	-	-	-	-	-	-	-
BP Dist USD	2,238	2,891	0.1143	0.1477	-	-	-	-	-	-	-	-
BP Dist USD Hedged	4,297	5,551	0.1282	0.1656	-	-	-	-	-	-	-	-
C Dist EUR Hedged	12,679	15,147	0.1295	0.1547	-	-	-	-	-	-	-	-
C Dist GBP	1,090,685	1,090,685	0.1634	0.1634	-	-	-	-	-	-	-	-
C Dist USD	22,388	28,919	0.1102	0.1424	-	-	-	-	-	-	-	-
C Dist USD Hedged	626,042	808,690	0.1316	0.1700	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	1,644	1,520	0.1871	0.1730	232	215	0.2709	0.2505
E Dist GBP	-	-	-	-	22,551	17,458	0.1886	0.1460	206,738	160,045	0.3968	0.3072
E Dist USD	-	-	-	-	65	65	0.1418	0.1418	457	457	0.3363	0.3363
EA Dist GBP	-	-	-	-	24,936	19,304	0.1436	0.1112	-	-	-	-
J Dist GBP	64,852	64,852	0.1431	0.1431	-	-	-	-	104,277	80,726	0.1532	0.1186

Fund	Lazard Global Equity Advantage Fund				Lazard Global Equity Franchise Fund				Lazard European Equity Fund			
Ex Date: 1 April 2025 (continued)	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	-	-	-	-	-	-	-	-	1,930	1,930	0.0069	0.0069
A Dist EUR Hedged	-	-	-	-	1,291	1,194	1.4341	1.3263	-	-	-	-
A Dist USD	-	-	-	-	-	-	-	-	48	52	0.0566	0.0612
B Dist EUR	-	-	-	-	-	-	-	-	12,395	12,395	0.0100	0.0100
B Dist GBP	-	-	-	-	249	193	0.6725	0.5206	-	-	-	-
BP Dist USD	-	-	-	-	-	-	-	-	12	13	0.0145	0.0157
C Dist GBP	-	-	-	-	120,163	93,023	2.2595	1.7492	3,914	3,276	0.0258	0.0216
C Dist USD	-	-	-	-	105,632	105,632	1.2014	1.2014	-	-	-	-
EA Dist GBP	28	21	0.3495	0.2706	436,430	337,860	2.2506	1.7423	-	-	-	-
J Dist EUR	-	-	-	-	350	323	1.2982	1.2006	-	-	-	-
J Dist GBP	-	-	-	-	1,721,759	1,332,889	1.8041	1.3966	-	-	-	-
J Dist USD	-	-	-	-	114	114	1.2094	1.2094	-	-	-	-
X Dist GBP	-	-	-	-	114	88	1.4525	1.1244	-	-	-	-

Fund	Lazard US Small Cap Equity Fund				Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund			
Ex Date: 1 April 2025 (continued)	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	-	-	-	-	-	-	-	-	1,554	1,437	0.9540	0.8823
A Dist EUR Hedged	-	-	-	-	-	-	-	-	71	66	0.0063	0.0058
A Dist USD	-	-	-	-	10,967	73	158.1239	1.0543	228,447	228,447	0.8888	0.8888
A Dist USD Hedged	-	-	-	-	208,651	1,391	249.5825	1.6640	-	-	-	-
BP Dist USD	-	-	-	-	90,129	601	112.3127	0.7488	35	35	0.0340	0.0340

13. Distributions (continued)

Fund	Lazard US Small Cap Equity Fund				Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund			
Ex Date: 1 April 2025 (continued)	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
BP Dist USD Hedged	-	-	-	-	42,975	287	202.7974	1.3521	-	-	-	-
C Dist GBP	-	-	-	-	11,681	60	156.8720	0.8097	-	-	-	-
C Dist GBP Hedged	-	-	-	-	11,545,038	59,587	531.0673	2.7410	-	-	-	-
EA Dist GBP	5,408	4,187	0.2950	0.2284	34,559,350	178,371	247.0693	1.2752	-	-	-	-
EA Dist USD	-	-	-	-	25,653,716	171,036	154.1297	1.0276	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	80	74	0.0103	0.0095
S Dist GBP	-	-	-	-	-	-	-	-	232,629	180,089	0.0134	0.0104
S Dist USD	-	-	-	-	-	-	-	-	12,039	12,039	0.0086	0.0086
WW Dist EUR	24	22	0.2995	0.2770	-	-	-	-	-	-	-	-
WW Dist GBP	350,060	270,997	0.3669	0.2840	-	-	-	-	-	-	-	-

Fund	Lazard Emerging Markets Equity Advantage Fund				Lazard Global Sustainable Fixed Income Fund				Lazard Listed Private Markets Fund			
Ex Date: 1 April 2025 (continued)	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	1,170,124	1,082,146	0.6500	0.6011	-	-	-	-	-	-	-	-
A Dist USD	29	29	0.2872	0.2872	145	145	1.5259	1.5259	-	-	-	-
B Dist USD	-	-	-	-	33,206	33,206	1.1639	1.1639	-	-	-	-
BP Dist USD	15	15	0.1474	0.1474	447	447	1.0026	1.0026	-	-	-	-
C Dist GBP	14	11	0.8715	0.6747	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	48,897	37,853	0.6944	0.5376

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 April 2025.

During the financial year ended 31 March 2025, distributions were paid on the following class of Shares:

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 1 October 2024	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
A Dist EUR Hedged	354,927	426,286	0.0518	0.0622	-	-	-	-	-	-	-	-
A Dist GBP	7,455,225	7,455,225	0.0523	0.0523	-	-	-	-	-	-	-	-
A Dist USD	81,168	108,517	0.2426	0.3244	21	21	0.1364	0.1364	-	-	-	-
A Dist USD Hedged	532,408	711,803	0.0762	0.1019	-	-	-	-	-	-	-	-
B Dist USD Hedged	28,460	38,050	0.3157	0.4221	-	-	-	-	-	-	-	-
BP Dist USD	4,611	6,165	0.2358	0.3153	-	-	-	-	-	-	-	-
BP Dist USD Hedged	336	449	0.2653	0.3547	-	-	-	-	-	-	-	-
C Dist EUR Hedged	27,997	33,626	0.2683	0.3222	-	-	-	-	-	-	-	-
C Dist GBP	2,068,902	2,068,902	0.3325	0.3325	781	584	0.2463	0.1842	188	140	0.2939	0.2198
C Dist USD	44,469	59,453	0.2251	0.3009	-	-	-	-	-	-	-	-
C Dist USD Hedged	1,590,247	2,126,081	0.2700	0.3610	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	5,784	5,196	0.4243	0.3812	463	416	0.5400	0.4851
E Dist GBP	-	-	-	-	51,771	38,723	0.4276	0.3198	377,246	282,169	0.7928	0.5930
E Dist USD	-	-	-	-	130	130	0.3245	0.3245	916	916	0.6733	0.6733
EA Dist GBP	-	-	-	-	98,846	73,934	0.5044	0.3773	-	-	-	-
J Dist GBP	23,417	23,417	0.0567	0.0567	-	-	-	-	283,837	212,302	0.4745	0.3549

13. Distributions (continued)

Fund	Lazard Global Equity Franchise Fund				Lazard European Equity Fund				Lazard US Equity Concentrated Fund			
Ex Date: 1 October 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	5,622	5,622	0.0201	0.0201	-	-	-	-
A Dist EUR Hedged	2,241	2,014	2.4363	2.1887	-	-	-	-	-	-	-	-
A Dist USD	-	-	-	-	283	316	0.1678	0.1868	8	8	0.0245	0.0245
B Dist EUR	-	-	-	-	61,584	61,584	0.0485	0.0485	-	-	-	-
BP Dist USD	-	-	-	-	205	228	0.1221	0.1359	-	-	-	-
C Dist GBP	270,548	202,362	3.7194	2.7820	10,155	8,455	0.0665	0.0554	-	-	-	-
C Dist USD	175,887	175,887	1.9798	1.9798	-	-	-	-	903	903	0.1514	0.1514
EA Dist GBP	774,802	579,530	3.7021	2.7691	-	-	-	-	-	-	-	-
J Dist EUR	3,682	3,307	2.1332	1.9164	-	-	-	-	-	-	-	-
J Dist GBP	3,470,709	2,595,990	2.9674	2.2195	-	-	-	-	-	-	-	-
J Dist USD	387	387	1.9872	1.9872	-	-	-	-	-	-	-	-
X Dist GBP	9	7	0.1102	0.0824	-	-	-	-	-	-	-	-

Fund	Lazard US Small Cap Equity Fund				Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund			
Ex Date: 1 October 2024 (continued)	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	-	-	-	-	-	-	-	-	7,792	7,000	3.8605	3.4681
A Dist EUR Hedged	-	-	-	-	-	-	-	-	417	375	0.0266	0.0239
A Dist USD	-	-	-	-	8,062	56	87.7134	0.6102	696,474	696,474	3.5839	3.5839
A Dist USD Hedged	-	-	-	-	225,819	1,571	216.2193	1.5044	-	-	-	-
BP Dist USD	-	-	-	-	1,476	10	9.0528	0.0630	450	450	0.2478	0.2478
C Dist GBP Hedged	-	-	-	-	6,619,008	34,447	312.7485	1.6276	-	-	-	-
EA Dist GBP	14	10	0.1738	0.1300	6,448,030	33,557	171.4006	0.8920	-	-	-	-
EA Dist USD	-	-	-	-	14,261,423	99,227	123.5173	0.8594	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	412	370	0.0386	0.0347
S Dist GBP	-	-	-	-	-	-	-	-	794,934	594,587	0.0505	0.0378
S Dist USD	-	-	-	-	-	-	-	-	51,139	51,139	0.0324	0.0324
WW Dist EUR	37	33	0.4016	0.3608	-	-	-	-	-	-	-	-
WW Dist GBP	454,274	339,784	0.4686	0.3505	-	-	-	-	-	-	-	-

Fund	Lazard Emerging Markets Equity Advantage Fund				Lazard Global Sustainable Fixed Income Fund				Lazard Listed Private Markets Fund			
Ex Date: 1 October 2024 (continued)	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	2,408,029	2,163,258	1.8307	1.6446	-	-	-	-	-	-	-	-
A Dist USD	-	-	-	-	230	230	1.7423	1.7423	-	-	-	-
B Dist USD	-	-	-	-	38,680	38,680	1.3562	1.3562	-	-	-	-
BP Dist USD	-	-	-	-	578	578	1.2029	1.2029	-	-	-	-
C Dist GBP	22	16	2.3524	1.7595	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	1,631	1,220	0.4340	0.3246

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 and 14 October 2024.

13. Distributions (continued)

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

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

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

13. Distributions (continued)

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

The above distributions were paid to the Shareholders of that class in the relevant Fund on 9 and 12 April 2024.

14. Significant Events During the Financial Year

During the financial year ended 31 March 2026, the following Redeemable Participating Share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Listed Infrastructure Equity Fund	BP Acc EUR Hedged	30 September 2025
Lazard Global Listed Infrastructure Equity Fund	BP Dist EUR	21 November 2025
Lazard Global Listed Infrastructure Equity Fund	B Dist EUR Hedged	17 December 2025
Lazard Global Thematic Focus Fund	E Acc EUR	1 May 2025
Lazard Global Equity Advantage Fund	EA Acc JPY	2 June 2025
Lazard Global Equity Advantage Fund	EA Acc EUR	17 February 2026
Lazard Global Equity Advantage Fund	EA Acc JPY Hedged	20 February 2026
Lazard Global Equity Franchise Fund	BP Dist EUR	21 November 2025
Lazard Baylight US Large Cap Fund	A Acc USD	7 July 2025
Lazard Baylight US Large Cap Fund	EA Acc EUR	7 July 2025
Lazard Baylight US Large Cap Fund	EA Acc GBP	7 July 2025
Lazard Baylight US Large Cap Fund	EA Acc USD	7 July 2025
Lazard Baylight US Large Cap Fund	M Acc USD	7 July 2025
Lazard Baylight US Large Cap Fund	WW Dist EUR	7 July 2025
Lazard Baylight US Large Cap Fund	WW Dist GBP	7 July 2025
Lazard Baylight US Large Cap Fund	EA Acc JPY	1 December 2025
Lazard Baylight US Large Cap Fund	C Acc GBP	20 March 2026
Lazard US Small Cap Equity Fund	M Acc USD	7 November 2025
Lazard US Small Cap Equity Fund	BP Dist EUR	21 November 2025
Lazard Japanese Strategic Equity Fund	S Acc JPY	21 May 2025
Lazard Japanese Strategic Equity Fund	J Acc USD	9 July 2025
Lazard Japanese Strategic Equity Fund	D Acc JPY	14 July 2025
Lazard Japanese Strategic Equity Fund	S Acc GBP	14 July 2025
Lazard Japanese Strategic Equity Fund	S Dist GBP	14 July 2025
Lazard Japanese Strategic Equity Fund	C Acc USD	22 July 2025
Lazard Japanese Strategic Equity Fund	C Acc JPY	31 July 2025
Lazard Japanese Strategic Equity Fund	BP Dist EUR	13 August 2025
Lazard Japanese Strategic Equity Fund	V Acc GBP	20 August 2025
Lazard Japanese Strategic Equity Fund	A Acc GBP Hedged	28 November 2025
Lazard Japanese Strategic Equity Fund	J Acc EUR Hedged	23 January 2026
Lazard Japanese Strategic Equity Fund	C Dist JPY	5 February 2026
Lazard Japanese Strategic Equity Fund	E Acc GBP	19 February 2026
Lazard Japanese Strategic Equity Fund	E Dist GBP	19 February 2026
Lazard Japanese Strategic Equity Fund	E Acc EUR	24 February 2026
Lazard Japanese Strategic Equity Fund	E Acc EUR Hedged	24 February 2026
Lazard Japanese Strategic Equity Fund	E Acc JPY	25 February 2026
Lazard Emerging Markets Equity Fund	C Acc USD	6 June 2025
Lazard Emerging Markets Equity Fund	BP Dist EUR	21 November 2025
Lazard Emerging Markets Equity Fund	C Dist EUR	21 November 2025
Lazard Emerging Markets Equity Fund	SA Acc USD	28 January 2026
Lazard Emerging Markets Equity Fund	A Acc CHF	29 January 2026
Lazard Emerging Markets Equity Fund	A Acc EUR Hedged	24 February 2026

14. Significant Events During the Financial Year (continued)

Fund Name	Share Class	Launch Date
Lazard Emerging Markets Equity Fund	BP Acc EUR Hedged	13 March 2026
Lazard Emerging Markets Equity Fund	C Acc EUR Hedged	13 March 2026
Lazard Emerging Markets Equity Advantage Fund	WT Acc USD	6 January 2026
Lazard Global Bond Fund	A Acc USD	15 May 2025
Lazard Global Bond Fund	EA Acc EUR	15 May 2025
Lazard Global Bond Fund	EA Acc GBP	15 May 2025
Lazard Global Bond Fund	EA Acc USD	15 May 2025
Lazard Global Bond Fund	M Acc USD	15 May 2025
Lazard Global Bond Fund	EA Dist USD	25 June 2025
Lazard Global Bond Fund	EA Acc EUR Hedged	18 July 2025
Lazard Listed Private Markets Fund	X Acc AUD	7 November 2025
Lazard Listed Private Markets Fund	X Dist GBP	4 December 2025

During the financial year ended 31 March 2026, the following Redeemable Participating Share classes was relaunched:

Fund Name	Share Class	Re-launch Date
Lazard Emerging Markets Equity Fund	B Acc EUR Hedged	23 January 2026
Lazard Emerging Markets Equity Fund	S Acc EUR	27 January 2026

During the financial year ended 31 March 2026, the following Redeemable Participating Share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard Global Sustainable Equity Fund	A Acc EUR Hedged	14 October 2025
Lazard Global Equity Franchise Fund	B Dist GBP	8 September 2025
Lazard Global Equity Franchise Fund	A Dist EUR Hedged	17 October 2025
Lazard Global Small Cap Fund	A Acc GBP	13 January 2026
Lazard European Equity Fund	BP Acc USD	13 August 2025
Lazard European Equity Fund	BP Dist USD	13 August 2025
Lazard European Equity Fund	A Acc USD	16 September 2025
Lazard European Equity Fund	A Acc EUR	30 September 2025
Lazard European Equity Fund	A Dist EUR	30 September 2025
Lazard European Equity Fund	A Dist USD	30 September 2025
Lazard European Equity Fund	B Dist EUR	30 September 2025
Lazard European Equity Fund	C Acc GBP	30 September 2025
Lazard European Equity Fund	C Dist GBP	30 September 2025
Lazard European Equity Fund	M Acc USD	30 September 2025
Lazard US Equity Concentrated Fund	B Dist USD	8 October 2025
Lazard US Equity Concentrated Fund	E Acc GBP	18 December 2025
Lazard US Equity Concentrated Fund	BP Acc USD	16 March 2026
Lazard Japanese Strategic Equity Fund	EA Acc EUR	4 March 2026
Lazard Emerging Markets Equity Fund	S Acc EUR	16 December 2025
Lazard Global Sustainable Fixed Income Fund	BP Acc USD	24 June 2025
Lazard Global Sustainable Fixed Income Fund	BP Dist USD	24 June 2025
Lazard Global Sustainable Fixed Income Fund	A Dist USD	26 June 2025
Lazard Global Sustainable Fixed Income Fund	B Dist USD	26 June 2025
Lazard Global Sustainable Fixed Income Fund	M Acc USD	26 June 2025

Denis Faller resigned as a Director of the Company effective 16 April 2025.

Andrew Finucane was appointed as a Director of the Company, a member of the Company's Audit Committee and a member of LFMI Risk Committee effective 16 April 2025.

Lazard Global Bond Fund was launched on 15 May 2025.

Lazard Global Sustainable Fixed Income Fund was fully redeemed on 26 June 2025.

Lazard Baylight US Large Cap Fund was launched on 7 July 2025.

14. Significant Events During the Financial Year (continued)

Lazard European Equity Fund was fully redeemed on 30 September 2025.

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

15. Significant Events Since the Financial Year End

Distributions were declared on the below share classes in respect of the financial year from 1 April 2025 to 31 March 2026. These were paid to the Shareholders of that class in the relevant Fund on 10 April 2026 and details of these distributions are as follows:

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 1 April 2026	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
A Dist EUR Hedged	588,320	673,704	0.0254	0.0291	-	-	-	-	-	-	-	-
A Dist GBP	4,048,275	4,048,275	0.0256	0.0256	-	-	-	-	-	-	-	-
A Dist USD	63,126	83,554	0.1188	0.1572	-	-	-	-	-	-	-	-
A Dist USD Hedged	309,773	410,016	0.0354	0.0469	-	-	-	-	-	-	-	-
AM Dist GBP	14,886	14,886	0.2500	0.2500	-	-	-	-	-	-	-	-
B Dist EUR Hedged	562	643	0.0458	0.0525	-	-	-	-	-	-	-	-
B Dist USD Hedged	62,805	83,128	0.1449	0.1918	-	-	-	-	-	-	-	-
BP Dist EUR	640	733	0.0692	0.0792	-	-	-	-	-	-	-	-
BP Dist USD	21,279	28,164	0.1129	0.1494	-	-	-	-	-	-	-	-
BP Dist USD Hedged	13,656	18,075	0.1209	0.1600	-	-	-	-	-	-	-	-
C Dist EUR Hedged	270,630	309,907	0.1316	0.1507	-	-	-	-	-	-	-	-
C Dist GBP	1,204,485	1,204,485	0.1630	0.1630	-	-	-	-	-	-	-	-
C Dist USD	24,751	32,761	0.1102	0.1459	-	-	-	-	-	-	-	-
C Dist USD Hedged	411,130	544,172	0.1256	0.1662	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	15	13	0.2139	0.1851	326	282	0.3400	0.2942
E Dist GBP	-	-	-	-	18,411	13,909	0.1917	0.1448	194,723	147,116	0.5009	0.3784
E Dist USD	-	-	-	-	148	148	0.1438	0.1438	340	340	0.4254	0.4254
EA Dist GBP	-	-	-	-	24,864	18,785	0.1422	0.1074	-	-	-	-
J Dist GBP	69,639	69,639	0.1430	0.1430	-	-	-	-	103,854	78,463	0.2210	0.1670

Fund	Lazard Global Equity Advantage Fund				Lazard Global Equity Franchise Fund				Lazard Baylight US Large Cap Fund**			
Ex Date: 1 April 2026 (continued)	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
BP Dist EUR	-	-	-	-	54	46	0.7708	0.6668	-	-	-	-
C Dist GBP	-	-	-	-	42,287	31,949	1.9419	1.4671	-	-	-	-
C Dist USD	-	-	-	-	3,412	3,412	1.0339	1.0339	-	-	-	-
EA Dist GBP	50	38	0.6261	0.4730	7,275	5,497	1.9405	1.4661	-	-	-	-
J Dist EUR	-	-	-	-	253	219	1.1202	0.9692	-	-	-	-
J Dist GBP	-	-	-	-	272,742	206,061	1.5554	1.1751	-	-	-	-
J Dist USD	-	-	-	-	104	104	1.0536	1.0536	-	-	-	-
WW Dist EUR	-	-	-	-	-	-	-	-	148	128	0.2235	0.1934
WW Dist GBP	-	-	-	-	-	-	-	-	587,652	443,980	0.2451	0.1852
X Dist GBP	-	-	-	-	104	79	1.2697	0.9593	-	-	-	-

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

Fund	Lazard US Small Cap Equity Fund				Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund			
Ex Date: 1 April 2026 (continued)	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	-	-	-	-	-	-	-	-	26,101	22,581	1.1105	0.9608
A Dist EUR Hedged	-	-	-	-	-	-	-	-	89,902	77,780	0.0077	0.0067
A Dist USD	-	-	-	-	9,363	59	131.8565	0.8262	326,888	326,888	1.0316	1.0316
A Dist USD Hedged	-	-	-	-	82,921,119	519,605	240.6701	1.5081	-	-	-	-
BP Dist EUR	-	-	-	-	904	5	9.3483	0.0511	1,102	954	0.0034	0.0029
BP Dist USD	-	-	-	-	-	-	-	-	1,694	1,694	0.0324	0.0324
C Dist EUR	-	-	-	-	-	-	-	-	55	47	0.0068	0.0059
C Dist GBP	-	-	-	-	9,342	44	122.4458	0.5808	-	-	-	-
C Dist GBP Hedged	-	-	-	-	8,485,087	40,244	465.0577	2.2057	-	-	-	-
C Dist JPY	-	-	-	-	6,868,442	6,868,442	70.1653	70.1653	-	-	-	-
E Dist GBP	-	-	-	-	16,600	79	153.4962	0.7280	-	-	-	-
EA Dist GBP	11,280	8,522	0.5128	0.3874	37,796,041	179,261	212.9520	1.0100	-	-	-	-
EA Dist USD	-	-	-	-	19,864,306	124,475	131.0352	0.8211	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	99	86	0.0123	0.0106
S Dist GBP	-	-	-	-	9,606	46	143.4416	0.6803	261,203	197,343	0.0160	0.0121
S Dist USD	-	-	-	-	-	-	-	-	25,489	25,489	0.0102	0.0102
WW Dist EUR	167	145	0.5300	0.4585	-	-	-	-	-	-	-	-
WW Dist GBP	472,394	356,901	0.6183	0.4671	-	-	-	-	-	-	-	-

Fund	Lazard Emerging Markets Equity Advantage Fund				Lazard Global Bond Fund*				Lazard Listed Private Markets Fund			
Ex Date: 1 April 2026 (continued)	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	796,822	689,382	0.5901	0.5105	-	-	-	-	-	-	-	-
A Dist USD	38	38	0.4922	0.4922	-	-	-	-	-	-	-	-
C Dist GBP	183	139	0.7887	0.5959	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	97,635	73,765	1.6082	1.2150
EA Dist USD	-	-	-	-	28,349	28,349	1.7382	1.7382	-	-	-	-
X Dist GBP	-	-	-	-	-	-	-	-	287,665	217,335	1.0302	0.7783

* Fund launched on 15 May 2025.

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.

A notice has been issued to fund investors to close Lazard US Equity Concentrated Fund. The final redemptions from the Fund was on 22 April 2026.

Effective 12 May 2026, the Lazard US Small Cap Equity Fund changed its name to Lazard Baylight US Small Cap Equity Fund.

Lazard Digital Assets Equity Fund was launched on 29 May 2026.

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

16. Reconciliation Of Financial Statements NAV To Published NAV

As at 31 March 2026, the NAV for Lazard Emerging Markets Equity Fund per the financial statements was inclusive of subscription of USD 4,164,742.

Lazard Emerging Markets Equity Fund at 31 March 2026	Total
	USD
NAV per financial statements	675,760,711
Subscription not reflected in the published NAV	4,164,742
Published NAV (in accordance with the Prospectus)	671,595,969

As at 31 March 2026, the NAV for Lazard Global Small Cap Fund per the financial statements was inclusive of the miscellaneous income adjustment of USD 1,658, which was posted to the Fund after the last published NAV had been finalised.

Lazard Global Small Cap Fund at 31 March 2026	Total
	USD
NAV per financial statements	1,333,608
Miscellaneous income adjustment	1,658
Published NAV (in accordance with the Prospectus)	1,331,950

As at 31 March 2025, there were no adjustments, which were posted to the Funds after the last published NAV had been finalised.

The tables below reconcile the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments. The NAV per the financial statements for all of the other Funds as at 31 March 2026 and 31 March 2025 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Detailed below is the NAV information for Lazard Emerging Markets Equity Fund as at 31 March 2026 showing the financial statement NAV information at a share class level after taking into account the adjustment for the posting of a subscription to the Fund after the last published NAV had been finalised.

Fund	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026
Lazard Emerging Markets Equity Fund			
- A Acc EUR	€53,892,451	29,397,449	€1.83
- A Acc GBP	£16,609,213	74,696	£222.36
- A Acc USD	$194,037,733	102,089,758	$1.90
- A Dist EUR	€3,841,972	23,598	€162.80
- A Dist EUR Hedged	€13,379,261	11,609,012	€1.15
- B Acc USD	$5,132,601	3,078,446	$1.67
- BP Acc USD	$21,130,891	1,195,422	$17.68
- C Acc EUR	€37,877,432	21,074,509	€1.80
- S Acc GBP	£4,125,951	1,696,829	£2.43
- S Acc USD	$60,366,798	28,629,832	$2.11
- S Dist GBP	£29,986,805	16,530,510	£1.81

Detailed below is the NAV information for Lazard Global Small Cap Fund as at 31 March 2026 showing the financial statement NAV information at a share class level after taking into account the adjustment for the posting of a miscellaneous income to the Fund after the last published NAV had been finalised.

Fund	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026
Lazard Global Small Cap Fund			
- A Acc USD	$53,215	523	$101.83
- EA Acc GBP	£10,263	94	£108.84
- M Acc USD	$1,266,809	1,032	$1,227.46

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 6 July 2026.

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value GBP	% of NAV
Transferable Securities - 93.80% (2025: 96.86%)			
Common Stock - 93.80% (2025: 96.86%)			
Australia - 2.61% (2025: 5.62%)			
13,909,504	Atlas Arteria Ltd	31,032,463	1.60
2,667,456	Transurban Group	19,480,326	1.01
		50,512,789	**2.61**
Bermuda - 2.37% (2025: 2.21%)			
7,631,900	CK Infrastructure Holdings Ltd	**45,996,051**	**2.37**
Canada - 4.61% (2025: 2.42%)			
1,147,444	Canadian National Railway Co	**89,227,474**	**4.61**
France - 9.11% (2025: 8.41%)			
168,395	Eiffage SA	19,285,999	1.00
1,401,343	Vinci SA	157,067,009	8.11
		176,353,008	**9.11**
Germany - 1.33% (2025: 1.25%)			
398,158	Fraport AG Frankfurt Airport Services Worldwide	**25,799,067**	**1.33**
Hong Kong - 3.58% (2025: 2.93%)			
11,805,811	Power Assets Holdings Ltd	**69,445,171**	**3.58**
Italy - 18.27% (2025: 17.46%)			
10,755,980	Hera SpA	37,308,164	1.93
8,445,491	Infrastrutture Wireless Italiane SpA	50,556,502	2.61
6,568,704	Italgas SpA	57,534,094	2.97
20,134,828	Snam SpA	115,238,875	5.94
10,847,529	Terna - Rete Elettrica Nazionale	93,439,076	4.82
		354,076,711	**18.27**
Luxembourg - 1.03% (2025: 1.44%)			
3,742,931	SES SA	**19,987,245**	**1.03**
Netherlands - 3.95% (2025: 7.72%)			
1,580,402	Ferrovial SE	**76,485,435**	**3.95**
New Zealand - 0.38% (2025: 1.34%)			
2,105,852	Auckland International Airport Ltd	**7,286,729**	**0.38**
Portugal - 0.94% (2025: 1.58%)			
5,578,144	REN - Redes Energeticas Nacionais SGPS SA	**18,193,865**	**0.94**
Spain - 1.93% (2025: 4.49%)			
1,540,568	Cellnex Telecom SA	**37,305,717**	**1.93**
Switzerland - 1.53% (2025: 1.23%)			
126,102	Flughafen Zurich AG	**29,549,080**	**1.53**
United Kingdom - 17.25% (2025: 19.83%)			
12,002,286	National Grid Plc	152,369,021	7.86
5,205,024	Pennon Group Plc	27,560,602	1.42
2,479,933	Severn Trent Plc	76,629,930	3.96
5,915,083	United Utilities Group Plc	77,783,341	4.01
		334,342,894	**17.25**

Number of Shares		Fair Value GBP	% of NAV
Transferable Securities - 93.80% (2025: 96.86%) (continued)			
Common Stock - 93.80% (2025: 96.86%) (continued)			
United States - 24.91% (2025: 18.93%)			
1,210,870	American Tower Corp (REIT)	157,881,438	8.14
991,259	Consolidated Edison Inc	84,761,752	4.38
1,486,196	Crown Castle Inc (REIT)	91,298,394	4.71
1,960,705	CSX Corp	60,809,091	3.14
2,375,445	Exelon Corp	87,975,426	4.54
		482,726,101	**24.91**
Total Common Stock - (Cost GBP 1,580,636,584)		**1,817,287,337**	**93.80**
Total Transferable Securities - (Cost GBP 1,580,636,584)		**1,817,287,337**	**93.80**
Total Value of Investments excluding Financial Derivative Instruments - (Cost GBP 1,580,636,584)		**1,817,287,337**	**93.80**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.18)% (2025: (0.18)%)				
Open Forward Foreign Currency Exchange Contracts - (0.18)% (2025: (0.18)%)				
15/04/2026	CHF 43,908,652	GBP 42,283,201	(736,081)	(0.04)
15/04/2026	CHF 4,910,768	GBP 4,728,976	(82,324)	(0.00)
15/04/2026	CHF 319,438	GBP 305,502	(3,245)	(0.00)
15/04/2026	CHF 106,188	GBP 102,003	(1,527)	(0.00)
15/04/2026	CHF 196,818	GBP 187,696	(1,464)	(0.00)
15/04/2026	CHF 45,144	GBP 43,364	(647)	(0.00)
15/04/2026	CHF 48,949	GBP 46,916	(600)	(0.00)
15/04/2026	CHF 169,871	GBP 161,238	(504)	(0.00)
15/04/2026	CHF 15,686	GBP 15,048	(205)	(0.00)
15/04/2026	CHF 10,620	GBP 10,149	(101)	(0.00)
15/04/2026	CHF 10,775	GBP 10,264	(69)	(0.00)
15/04/2026	CHF 85,579	GBP 81,044	(68)	(0.00)
15/04/2026	CHF 4,189	GBP 4,024	(60)	(0.00)
15/04/2026	CHF 1,499	GBP 1,433	(15)	(0.00)
15/04/2026	CHF 8,232	GBP 7,795	(6)	(0.00)
15/04/2026	CHF 190	GBP 182	(3)	(0.00)
15/04/2026	CHF 46,839	GBP 44,263	57	0.00
15/04/2026	CHF 991,386	GBP 937,354	713	0.00
15/04/2026	EUR 689	GBP 597	6	0.00
15/04/2026	EUR 3,549	GBP 3,072	29	0.00
15/04/2026	EUR 4,988	GBP 4,317	41	0.00
15/04/2026	EUR 6,925	GBP 5,997	54	0.00
15/04/2026	EUR 6,492	GBP 5,609	63	0.00
15/04/2026	EUR 9,985	GBP 8,652	73	0.00
15/04/2026	EUR 10,984	GBP 9,500	97	0.00
15/04/2026	EUR 18,470	GBP 16,027	112	0.00
15/04/2026	EUR 15,688	GBP 13,594	114	0.00
15/04/2026	EUR 14,978	GBP 12,973	114	0.00
15/04/2026	EUR 18,900	GBP 16,363	152	0.00
15/04/2026	EUR 25,492	GBP 22,089	186	0.00
15/04/2026	EUR 22,876	GBP 19,786	202	0.00
15/04/2026	EUR 29,862	GBP 25,866	227	0.00
15/04/2026	EUR 24,399	GBP 21,082	238	0.00

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (0.18)% (2025: (0.18)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.18)% (2025: (0.18)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
15/04/2026	EUR 30,718	GBP 26,594	248	0.00
15/04/2026	EUR 29,975	GBP 25,921	272	0.00
15/04/2026	EUR 52,174	GBP 45,311	279	0.00
15/04/2026	EUR 29,932	GBP 25,863	292	0.00
15/04/2026	EUR 61,545	GBP 53,449	329	0.00
15/04/2026	EUR 87,858	GBP 76,414	357	0.00
15/04/2026	EUR 40,428	GBP 34,926	401	0.00
15/04/2026	EUR 51,943	GBP 44,983	404	0.00
15/04/2026	EUR 101,452	GBP 88,238	412	0.00
15/04/2026	EUR 48,017	GBP 41,464	493	0.00
15/04/2026	EUR 54,976	GBP 47,539	500	0.00
15/04/2026	EUR 71,096	GBP 61,534	590	0.00
15/04/2026	EUR 58,638	GBP 50,636	602	0.00
15/04/2026	EUR 61,355	GBP 53,005	608	0.00
15/04/2026	EUR 120,123	GBP 104,322	642	0.00
15/04/2026	EUR 98,475	GBP 85,190	859	0.00
15/04/2026	EUR 129,795	GBP 112,487	929	0.00
15/04/2026	EUR 90,578	GBP 78,218	930	0.00
15/04/2026	EUR 118,773	GBP 102,749	1,036	0.00
15/04/2026	EUR 180,121	GBP 156,299	1,091	0.00
15/04/2026	EUR 139,109	GBP 120,341	1,213	0.00
15/04/2026	EUR 142,694	GBP 123,394	1,294	0.00
15/04/2026	EUR 157,129	GBP 135,876	1,425	0.00
15/04/2026	EUR 354,541	GBP 308,362	1,439	0.00
15/04/2026	EUR 141,821	GBP 122,467	1,457	0.00
15/04/2026	EUR 169,526	GBP 146,596	1,537	0.00
15/04/2026	EUR 166,996	GBP 144,267	1,655	0.00
15/04/2026	EUR 226,927	GBP 196,635	1,656	0.00
15/04/2026	EUR 217,846	GBP 188,659	1,696	0.00
15/04/2026	EUR 212,416	GBP 183,731	1,880	0.00
15/04/2026	EUR 212,580	GBP 183,873	1,881	0.00
15/04/2026	EUR 283,729	GBP 245,855	2,070	0.00
15/04/2026	EUR 256,060	GBP 221,515	2,233	0.00
15/04/2026	EUR 230,737	GBP 199,250	2,370	0.00
15/04/2026	EUR 329,983	GBP 285,422	2,920	0.00
15/04/2026	EUR 344,141	GBP 297,592	3,120	0.00
15/04/2026	EUR 415,150	GBP 359,600	3,161	0.00
15/04/2026	EUR 378,505	GBP 327,301	3,439	0.00
15/04/2026	EUR 679,497	GBP 590,116	3,633	0.00
15/04/2026	EUR 475,869	GBP 412,113	3,705	0.00
15/04/2026	EUR 1,014,055	GBP 881,973	4,115	0.00
15/04/2026	EUR 554,457	GBP 480,268	4,221	0.00
15/04/2026	EUR 620,879	GBP 538,299	4,230	0.00
15/04/2026	EUR 538,709	GBP 466,387	4,341	0.00
15/04/2026	EUR 656,864	GBP 569,498	4,475	0.00
15/04/2026	EUR 675,360	GBP 585,533	4,601	0.00
15/04/2026	EUR 520,151	GBP 449,786	4,726	0.00
15/04/2026	EUR 692,959	GBP 600,457	5,055	0.00
15/04/2026	EUR 930,118	GBP 807,108	5,636	0.00
15/04/2026	EUR 783,314	GBP 678,366	6,099	0.00
15/04/2026	EUR 1,035,566	GBP 898,611	6,275	0.00
15/04/2026	EUR 831,174	GBP 719,588	6,698	0.00
15/04/2026	EUR 781,455	GBP 675,755	7,086	0.00
15/04/2026	EUR 876,914	GBP 758,980	7,274	0.00
15/04/2026	EUR 903,221	GBP 781,749	7,493	0.00
15/04/2026	EUR 764,565	GBP 660,504	7,578	0.00
15/04/2026	EUR 780,540	GBP 674,416	7,625	0.00
15/04/2026	EUR 871,009	GBP 753,180	7,914	0.00
15/04/2026	EUR 861,007	GBP 743,943	8,411	0.00
15/04/2026	EUR 1,487,754	GBP 1,288,684	11,327	0.00
15/04/2026	EUR 1,310,745	GBP 1,132,533	12,805	0.00
15/04/2026	EUR 1,498,216	GBP 1,295,896	13,257	0.00
15/04/2026	EUR 1,306,826	GBP 1,128,493	13,422	0.00
15/04/2026	EUR 2,539,030	GBP 2,201,326	17,297	0.00
15/04/2026	EUR 2,492,595	GBP 2,160,207	17,840	0.00
15/04/2026	EUR 5,290,208	GBP 4,586,584	36,039	0.00
15/04/2026	EUR 5,154,828	GBP 4,467,432	36,895	0.00
15/04/2026	EUR 4,783,544	GBP 4,142,650	37,246	0.00
15/04/2026	EUR 5,227,840	GBP 4,516,310	51,815	0.00
15/04/2026	EUR 22,805,670	GBP 19,756,118	171,643	0.01
15/04/2026	EUR 51,937,563	GBP 45,011,689	371,734	0.02
15/04/2026	EUR 68,161,644	GBP 59,072,289	487,855	0.03
15/04/2026	EUR 163,228,171	GBP 141,461,694	1,168,279	0.07
15/04/2026	EUR 198,350,722	GBP 171,900,653	1,419,662	0.08
15/04/2026	GBP 3,156	CHF 3,332	2	0.00
15/04/2026	GBP 241	CHF 252	3	0.00
15/04/2026	GBP 3,503	CHF 3,691	11	0.00
15/04/2026	GBP 1,073	CHF 1,122	12	0.00
15/04/2026	GBP 3,039	CHF 3,190	20	0.00
15/04/2026	GBP 1,997	CHF 2,079	30	0.00
15/04/2026	GBP 52,647	CHF 55,529	104	0.00
15/04/2026	GBP 39,732	CHF 41,833	149	0.00
15/04/2026	GBP 133,288	CHF 140,641	211	0.00
15/04/2026	GBP 83,599	CHF 88,002	330	0.00
15/04/2026	GBP 96,870	CHF 101,739	603	0.00
15/04/2026	GBP 48,752	CHF 50,751	730	0.00
15/04/2026	GBP 461,492	CHF 486,759	913	0.00
15/04/2026	GBP 55,378	CHF 57,493	977	0.00
15/04/2026	GBP 752,581	CHF 792,217	2,971	0.00
15/04/2026	GBP 875,439	CHF 919,439	5,450	0.00
15/04/2026	GBP 492,038	CHF 510,828	8,683	0.00
15/04/2026	GBP 9,032,108	EUR 10,435,566	(86,566)	(0.00)
15/04/2026	GBP 3,058,690	EUR 3,534,905	(30,136)	(0.00)
15/04/2026	GBP 3,557,067	EUR 4,104,969	(29,886)	(0.00)
15/04/2026	GBP 2,609,384	EUR 3,015,646	(25,709)	(0.00)
15/04/2026	GBP 2,998,361	EUR 3,460,205	(25,191)	(0.00)
15/04/2026	GBP 1,861,345	EUR 2,156,734	(23,224)	(0.00)
15/04/2026	GBP 1,586,279	EUR 1,838,016	(19,792)	(0.00)
15/04/2026	GBP 1,909,898	EUR 2,206,064	(17,777)	(0.00)
15/04/2026	GBP 1,994,300	EUR 2,300,276	(15,698)	(0.00)
15/04/2026	GBP 1,783,234	EUR 2,057,909	(14,982)	(0.00)
15/04/2026	GBP 1,643,406	EUR 1,895,545	(12,936)	(0.00)
15/04/2026	GBP 1,411,869	EUR 1,630,328	(12,724)	(0.00)
15/04/2026	GBP 1,032,105	EUR 1,195,206	(12,275)	(0.00)
15/04/2026	GBP 1,091,337	EUR 1,261,250	(10,753)	(0.00)
15/04/2026	GBP 1,185,072	EUR 1,368,438	(10,680)	(0.00)
15/04/2026	GBP 1,260,851	EUR 1,455,062	(10,593)	(0.00)
15/04/2026	GBP 1,043,098	EUR 1,205,501	(10,277)	(0.00)

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (0.18)% (2025: (0.18)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.18)% (2025: (0.18)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
15/04/2026	GBP 652,026	EUR 755,500	(8,135)	(0.00)
15/04/2026	GBP 728,904	EUR 841,178	(6,124)	(0.00)
15/04/2026	GBP 626,005	EUR 722,050	(4,928)	(0.00)
15/04/2026	GBP 480,072	EUR 554,815	(4,730)	(0.00)
15/04/2026	GBP 463,985	EUR 535,777	(4,181)	(0.00)
15/04/2026	GBP 363,461	EUR 420,723	(4,170)	(0.00)
15/04/2026	GBP 372,624	EUR 430,908	(3,907)	(0.00)
15/04/2026	GBP 475,373	EUR 548,307	(3,742)	(0.00)
15/04/2026	GBP 343,483	EUR 396,631	(3,095)	(0.00)
15/04/2026	GBP 329,733	EUR 380,745	(2,965)	(0.00)
15/04/2026	GBP 195,596	EUR 226,099	(1,971)	(0.00)
15/04/2026	GBP 238,177	EUR 274,715	(1,871)	(0.00)
15/04/2026	GBP 210,120	EUR 242,579	(1,847)	(0.00)
15/04/2026	GBP 149,512	EUR 172,608	(1,314)	(0.00)
15/04/2026	GBP 111,758	EUR 129,344	(1,264)	(0.00)
15/04/2026	GBP 101,061	EUR 117,032	(1,202)	(0.00)
15/04/2026	GBP 79,793	EUR 92,350	(902)	(0.00)
15/04/2026	GBP 74,912	EUR 86,630	(786)	(0.00)
15/04/2026	GBP 90,885	EUR 104,828	(714)	(0.00)
15/04/2026	GBP 82,425	EUR 95,122	(694)	(0.00)
15/04/2026	GBP 81,032	EUR 93,305	(499)	(0.00)
15/04/2026	GBP 55,340	EUR 63,866	(466)	(0.00)
15/04/2026	GBP 45,348	EUR 52,421	(457)	(0.00)
15/04/2026	GBP 43,261	EUR 49,996	(426)	(0.00)
15/04/2026	GBP 49,034	EUR 56,586	(412)	(0.00)
15/04/2026	GBP 51,864	EUR 59,821	(408)	(0.00)
15/04/2026	GBP 44,253	EUR 51,070	(373)	(0.00)
15/04/2026	GBP 41,039	EUR 47,388	(369)	(0.00)
15/04/2026	GBP 29,085	EUR 33,682	(346)	(0.00)
15/04/2026	GBP 36,787	EUR 42,479	(332)	(0.00)
15/04/2026	GBP 47,284	EUR 54,491	(330)	(0.00)
15/04/2026	GBP 26,032	EUR 30,163	(325)	(0.00)
15/04/2026	GBP 30,746	EUR 35,514	(286)	(0.00)
15/04/2026	GBP 26,295	EUR 30,401	(269)	(0.00)
15/04/2026	GBP 25,603	EUR 29,600	(262)	(0.00)
15/04/2026	GBP 29,879	EUR 34,433	(209)	(0.00)
15/04/2026	GBP 21,019	EUR 24,285	(201)	(0.00)
15/04/2026	GBP 21,917	EUR 25,280	(173)	(0.00)
15/04/2026	GBP 34,797	EUR 40,008	(162)	(0.00)
15/04/2026	GBP 16,545	EUR 19,104	(149)	(0.00)
15/04/2026	GBP 20,171	EUR 23,227	(124)	(0.00)
15/04/2026	GBP 9,195	EUR 10,633	(97)	(0.00)
15/04/2026	GBP 12,833	EUR 14,789	(90)	(0.00)
15/04/2026	GBP 9,265	EUR 10,705	(89)	(0.00)
15/04/2026	GBP 7,717	EUR 8,924	(81)	(0.00)
15/04/2026	GBP 16,452	EUR 18,916	(77)	(0.00)
15/04/2026	GBP 9,389	EUR 10,811	(58)	(0.00)
15/04/2026	GBP 11,815	EUR 13,585	(55)	(0.00)
15/04/2026	GBP 4,447	EUR 5,147	(50)	(0.00)
15/04/2026	GBP 4,757	EUR 5,495	(44)	(0.00)
15/04/2026	GBP 3,513	EUR 4,068	(42)	(0.00)
15/04/2026	GBP 2,913	EUR 3,368	(30)	(0.00)
15/04/2026	GBP 2,596	EUR 3,002	(27)	(0.00)
15/04/2026	GBP 2,951	EUR 3,407	(26)	(0.00)
15/04/2026	GBP 2,760	EUR 3,187	(25)	(0.00)
15/04/2026	GBP 2,070	EUR 2,397	(24)	(0.00)
15/04/2026	GBP 2,090	EUR 2,416	(21)	(0.00)
15/04/2026	GBP 2,420	EUR 2,792	(20)	(0.00)
15/04/2026	GBP 2,185	EUR 2,522	(18)	(0.00)
15/04/2026	GBP 1,495	EUR 1,730	(17)	(0.00)
15/04/2026	GBP 1,258	EUR 1,458	(16)	(0.00)
15/04/2026	GBP 1,313	EUR 1,515	(10)	(0.00)
15/04/2026	GBP 1,003	EUR 1,158	(9)	(0.00)
15/04/2026	GBP 511,422	JPY 108,723,648	(6,740)	(0.00)
15/04/2026	GBP 587,240	JPY 124,323,417	(5,268)	(0.00)
15/04/2026	GBP 371,054	JPY 78,317,084	(2,194)	(0.00)
15/04/2026	GBP 310,420	JPY 65,505,146	(1,769)	(0.00)
15/04/2026	GBP 91,152	JPY 19,400,000	(1,306)	(0.00)
15/04/2026	GBP 125,084	JPY 26,437,648	(914)	(0.00)
15/04/2026	GBP 19,710,881	USD 26,478,533	(294,489)	(0.02)
15/04/2026	GBP 4,731,425	USD 6,353,802	(69,074)	(0.00)
15/04/2026	GBP 3,913,183	USD 5,255,780	(57,725)	(0.00)
15/04/2026	GBP 5,576,896	USD 7,432,792	(38,814)	(0.00)
15/04/2026	GBP 3,187,529	USD 4,261,752	(32,359)	(0.00)
15/04/2026	GBP 2,919,497	USD 3,898,734	(26,120)	(0.00)
15/04/2026	GBP 1,147,091	USD 1,539,304	(15,901)	(0.00)
15/04/2026	GBP 970,303	USD 1,303,300	(14,382)	(0.00)
15/04/2026	GBP 960,428	USD 1,289,753	(14,021)	(0.00)
15/04/2026	GBP 917,978	USD 1,233,000	(13,592)	(0.00)
15/04/2026	GBP 739,786	USD 993,454	(10,800)	(0.00)
15/04/2026	GBP 488,205	USD 657,515	(8,569)	(0.00)
15/04/2026	GBP 575,405	USD 772,708	(8,400)	(0.00)
15/04/2026	GBP 559,328	USD 751,119	(8,166)	(0.00)
15/04/2026	GBP 1,119,458	USD 1,491,995	(7,791)	(0.00)
15/04/2026	GBP 719,412	USD 961,860	(7,303)	(0.00)
15/04/2026	GBP 869,393	USD 1,158,712	(6,051)	(0.00)
15/04/2026	GBP 586,811	USD 784,572	(5,957)	(0.00)
15/04/2026	GBP 584,144	USD 780,073	(5,226)	(0.00)
15/04/2026	GBP 549,516	USD 733,831	(4,916)	(0.00)
15/04/2026	GBP 676,082	USD 901,070	(4,705)	(0.00)
15/04/2026	GBP 531,229	USD 709,100	(4,518)	(0.00)
15/04/2026	GBP 320,842	USD 430,495	(4,411)	(0.00)
15/04/2026	GBP 628,805	USD 838,060	(4,376)	(0.00)
15/04/2026	GBP 373,564	USD 499,459	(3,792)	(0.00)
15/04/2026	GBP 350,931	USD 469,198	(3,563)	(0.00)
15/04/2026	GBP 357,231	USD 477,050	(3,196)	(0.00)
15/04/2026	GBP 465,097	USD 619,748	(3,142)	(0.00)
15/04/2026	GBP 325,629	USD 434,850	(2,913)	(0.00)
15/04/2026	GBP 114,221	USD 153,387	(1,668)	(0.00)
15/04/2026	GBP 81,797	USD 109,764	(1,134)	(0.00)
15/04/2026	GBP 134,247	USD 178,921	(934)	(0.00)
15/04/2026	GBP 101,465	USD 135,294	(754)	(0.00)
15/04/2026	GBP 72,435	USD 96,846	(735)	(0.00)
15/04/2026	GBP 89,995	USD 120,000	(669)	(0.00)
15/04/2026	GBP 70,291	USD 93,867	(629)	(0.00)
15/04/2026	GBP 29,412	USD 39,498	(429)	(0.00)
15/04/2026	GBP 53,256	USD 70,965	(360)	(0.00)
15/04/2026	GBP 24,572	USD 32,997	(359)	(0.00)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (0.18)% (2025: (0.18)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.18)% (2025: (0.18)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
15/04/2026	GBP 31,237	USD 41,755	(310)	(0.00)
15/04/2026	GBP 34,563	USD 46,066	(241)	(0.00)
15/04/2026	GBP 87,190	USD 115,720	(240)	(0.00)
15/04/2026	GBP 14,895	USD 20,006	(221)	(0.00)
15/04/2026	GBP 14,772	USD 19,821	(203)	(0.00)
15/04/2026	GBP 28,883	USD 38,494	(201)	(0.00)
15/04/2026	GBP 17,547	USD 23,461	(178)	(0.00)
15/04/2026	GBP 16,234	USD 21,705	(165)	(0.00)
15/04/2026	GBP 11,169	USD 15,001	(165)	(0.00)
15/04/2026	GBP 17,332	USD 23,145	(155)	(0.00)
15/04/2026	GBP 15,438	USD 20,616	(138)	(0.00)
15/04/2026	GBP 42,994	USD 57,063	(119)	(0.00)
15/04/2026	GBP 7,335	USD 9,852	(109)	(0.00)
15/04/2026	GBP 30,441	USD 40,416	(94)	(0.00)
15/04/2026	GBP 29,444	USD 39,092	(91)	(0.00)
15/04/2026	GBP 4,246	USD 5,697	(58)	(0.00)
15/04/2026	GBP 4,377	USD 5,858	(48)	(0.00)
15/04/2026	GBP 5,239	USD 6,974	(31)	(0.00)
15/04/2026	GBP 1,620	USD 2,162	(14)	(0.00)
15/04/2026	GBP 1,788	USD 2,380	(10)	(0.00)
15/04/2026	GBP 116,532	USD 154,158	61	0.00
15/04/2026	GBP 91,014	USD 120,000	350	0.00
15/04/2026	GBP 1,841,417	USD 2,435,974	962	0.00
15/04/2026	JPY 6,101,490,952	GBP 28,900,476	178,389	0.01
15/04/2026	USD 386,800	GBP 293,369	(1,130)	(0.00)
15/04/2026	USD 74,648	GBP 56,617	(218)	(0.00)
15/04/2026	USD 453,349	GBP 342,698	(179)	(0.00)
15/04/2026	USD 38,528	GBP 29,222	(113)	(0.00)
15/04/2026	USD 248,000	GBP 187,470	(98)	(0.00)
15/04/2026	USD 200,000	GBP 151,185	(79)	(0.00)
15/04/2026	USD 37,427	GBP 28,292	(15)	(0.00)
15/04/2026	USD 300	GBP 223	3	0.00
15/04/2026	USD 4,000	GBP 3,002	20	0.00
15/04/2026	USD 3,300	GBP 2,471	22	0.00
15/04/2026	USD 3,590	GBP 2,686	27	0.00
15/04/2026	USD 4,500	GBP 3,363	37	0.00
15/04/2026	USD 4,000	GBP 2,981	41	0.00
15/04/2026	USD 5,000	GBP 3,726	51	0.00
15/04/2026	USD 9,950	GBP 7,462	55	0.00
15/04/2026	USD 9,000	GBP 6,742	57	0.00
15/04/2026	USD 43,172	GBP 32,528	90	0.00
15/04/2026	USD 52,851	GBP 39,821	110	0.00
15/04/2026	USD 11,535	GBP 8,588	127	0.00
15/04/2026	USD 14,944	GBP 11,126	165	0.00
15/04/2026	USD 25,199	GBP 18,872	166	0.00
15/04/2026	USD 72,433	GBP 54,556	169	0.00
15/04/2026	USD 32,760	GBP 24,568	183	0.00
15/04/2026	USD 28,000	GBP 20,947	208	0.00
15/04/2026	USD 94,229	GBP 70,973	220	0.00
15/04/2026	USD 64,124	GBP 48,167	281	0.00
15/04/2026	USD 142,000	GBP 106,954	332	0.00
15/04/2026	USD 46,385	GBP 34,701	344	0.00
15/04/2026	USD 81,506	GBP 61,167	413	0.00
15/04/2026	USD 67,019	GBP 50,208	427	0.00

Financial Derivative Instruments - (0.18)% (2025: (0.18)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.18)% (2025: (0.18)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
15/04/2026	USD 40,000	GBP 29,780	441	0.00
15/04/2026	USD 55,533	GBP 41,498	459	0.00
15/04/2026	USD 42,674	GBP 31,775	466	0.00
15/04/2026	USD 48,989	GBP 36,507	506	0.00
15/04/2026	USD 46,572	GBP 34,677	509	0.00
15/04/2026	USD 80,000	GBP 59,933	510	0.00
15/04/2026	USD 130,182	GBP 97,787	570	0.00
15/04/2026	USD 59,400	GBP 44,265	614	0.00
15/04/2026	USD 169,239	GBP 127,125	740	0.00
15/04/2026	USD 134,787	GBP 100,977	859	0.00
15/04/2026	USD 492,495	GBP 371,072	1,023	0.00
15/04/2026	USD 174,887	GBP 130,979	1,154	0.00
15/04/2026	USD 108,532	GBP 80,802	1,198	0.00
15/04/2026	USD 271,296	GBP 203,597	1,376	0.00
15/04/2026	USD 654,470	GBP 492,944	1,529	0.00
15/04/2026	USD 282,647	GBP 211,973	1,576	0.00
15/04/2026	USD 727,379	GBP 547,858	1,699	0.00
15/04/2026	USD 264,016	GBP 197,731	1,742	0.00
15/04/2026	USD 158,346	GBP 117,888	1,747	0.00
15/04/2026	USD 260,132	GBP 194,610	1,928	0.00
15/04/2026	USD 182,019	GBP 135,532	1,989	0.00
15/04/2026	USD 200,000	GBP 149,040	2,066	0.00
15/04/2026	USD 471,709	GBP 353,761	2,630	0.00
15/04/2026	USD 565,769	GBP 424,754	2,703	0.00
15/04/2026	USD 388,128	GBP 290,366	2,877	0.00
15/04/2026	USD 289,384	GBP 215,674	2,965	0.00
15/04/2026	USD 605,885	GBP 454,693	3,072	0.00
15/04/2026	USD 299,970	GBP 223,330	3,307	0.00
15/04/2026	USD 538,450	GBP 403,264	3,552	0.00
15/04/2026	USD 324,949	GBP 241,940	3,569	0.00
15/04/2026	USD 479,064	GBP 357,985	3,963	0.00
15/04/2026	USD 500,478	GBP 372,630	5,497	0.00
15/04/2026	USD 581,090	GBP 432,620	6,412	0.00
15/04/2026	USD 586,494	GBP 436,649	6,465	0.00
15/04/2026	USD 829,847	GBP 618,403	8,572	0.00
15/04/2026	USD 945,368	GBP 703,923	10,332	0.00
15/04/2026	USD 956,633	GBP 712,311	10,455	0.00
15/04/2026	USD 1,303,000	GBP 971,108	13,350	0.00
15/04/2026	USD 1,804,550	GBP 1,349,895	13,500	0.00
15/04/2026	USD 2,065,947	GBP 1,545,433	15,455	0.00
15/04/2026	USD 1,444,260	GBP 1,075,399	15,785	0.00
15/04/2026	USD 1,750,000	GBP 1,302,889	19,291	0.00
15/04/2026	USD 1,905,308	GBP 1,418,697	20,824	0.00
15/04/2026	USD 2,651,056	GBP 1,981,027	21,930	0.00
15/04/2026	USD 8,062,894	GBP 6,031,453	60,319	0.00
15/04/2026	USD 8,321,626	GBP 6,196,301	90,951	0.00
15/04/2026	USD 39,406,721	GBP 29,478,220	294,804	0.02
15/04/2026	USD 41,624,299	GBP 31,137,081	311,394	0.02
15/04/2026	USD 67,124,880	GBP 50,212,806	502,165	0.03
15/04/2026	USD 80,658,525	GBP 60,336,656	603,411	0.03
15/04/2026	USD 355,995,199	GBP 266,302,415	2,663,223	0.15
25/06/2026	GBP 2,767,062	AUD 5,209,144	54,374	0.00
25/06/2026	GBP 5,228,323	AUD 9,845,335	101,316	0.01
25/06/2026	GBP 10,693,325	AUD 20,134,714	208,071	0.01

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.18)% (2025: (0.18)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.18)% (2025: (0.18)%) (continued)				
25/06/2026	GBP 14,220,304	AUD 26,772,993	278,134	0.01
25/06/2026	GBP 18,400,508	AUD 34,642,084	360,469	0.02
25/06/2026	GBP 5,887,757	CAD 10,723,231	41,014	0.00
25/06/2026	GBP 29,572,276	CAD 53,859,691	205,775	0.01
25/06/2026	GBP 46,320,636	CAD 84,355,107	326,790	0.02
25/06/2026	GBP 3,083,193	CHF 3,229,473	2,833	0.00
25/06/2026	GBP 1,527,148	CHF 1,586,073	14,308	0.00
25/06/2026	GBP 2,398,692	CHF 2,491,543	22,190	0.00
25/06/2026	GBP 6,121,209	CHF 6,359,219	55,612	0.00
25/06/2026	GBP 16,346,959	CHF 16,979,384	151,557	0.01
25/06/2026	GBP 163,232,054	EUR 188,540,833	(2,087,056)	(0.12)
25/06/2026	GBP 145,368,286	EUR 167,722,316	(1,696,432)	(0.10)
25/06/2026	GBP 115,602,659	EUR 133,469,531	(1,428,034)	(0.08)
25/06/2026	GBP 109,136,608	EUR 125,959,260	(1,308,821)	(0.07)
25/06/2026	GBP 89,407,772	EUR 103,213,817	(1,093,666)	(0.06)
25/06/2026	GBP 84,244,793	EUR 97,289,944	(1,062,389)	(0.05)
25/06/2026	GBP 54,821,429	HKD 568,913,495	(246,179)	(0.01)
25/06/2026	GBP 37,224,381	HKD 386,363,906	(173,460)	(0.01)
25/06/2026	GBP 24,688,598	HKD 256,296,005	(119,405)	(0.01)
25/06/2026	GBP 3,467,744	NZD 7,883,893	33,914	0.00
25/06/2026	GBP 4,138,274	NZD 9,409,335	40,038	0.00
25/06/2026	GBP 123,601,081	USD 164,725,633	(885,502)	(0.05)
25/06/2026	GBP 75,046,615	USD 100,007,374	(531,035)	(0.03)
25/06/2026	GBP 72,119,514	USD 96,107,186	(510,683)	(0.03)
25/06/2026	GBP 65,085,301	USD 86,733,421	(460,947)	(0.02)
25/06/2026	GBP 62,206,222	USD 82,901,318	(444,026)	(0.02)
25/06/2026	GBP 51,876,346	USD 69,134,040	(369,684)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts			10,886,883	0.56
Unrealised loss on open forward foreign currency exchange contracts			(14,394,240)	(0.74)
Net unrealised loss on open forward foreign currency exchange contracts			**(3,507,357)**	**(0.18)**
Total Financial Derivative Instruments			**(3,507,357)**	**(0.18)**
Total Investments (2025: 96.68%)			**1,813,779,980**	**93.62**
Other Net Assets (2025: 3.32%)			**123,552,227**	**6.38**
Net Assets			**1,937,332,207**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	92.97
Over the counter financial derivative instruments	0.56
Other assets	6.47
Total Assets	**100.00**

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

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

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

Portfolios of Investments (continued)

Lazard Global Sustainable Equity Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.81% (2025: 99.36%)			
Common Stock - 98.81% (2025: 99.36%)			
Canada - 1.21% (2025: Nil)			
21,562	RB Global Inc	**2,066,718**	**1.21**
Denmark - 1.29% (2025: 2.26%)			
21,934	Coloplast A/S	1,480,542	0.87
15,589	Zealand Pharma A/S	711,309	0.42
		2,191,851	**1.29**
France - 3.23% (2025: 1.89%)			
11,626	EssilorLuxottica SA	2,666,082	1.56
10,726	Schneider Electric SE	2,840,301	1.67
		5,506,383	**3.23**
Germany - Nil (2025: 1.21%)			
Hong Kong - 1.37% (2025: 0.92%)			
216,390	AIA Group Ltd	**2,341,567**	**1.37**
India - 1.51% (2025: 1.99%)			
103,159	HDFC Bank Ltd ADR*	**2,566,596**	**1.51**
Ireland - 4.01% (2025: 3.63%)			
10,250	Accenture Plc	2,032,473	1.19
11,530	Trane Technologies Plc	4,805,012	2.82
		6,837,485	**4.01**
Israel - 1.64% (2025: 2.60%)			
19,604	Check Point Software Technologies Ltd	**2,800,431**	**1.64**
Japan - 3.73% (2025: 0.99%)			
15,900	Hoya Corp	2,659,935	1.56
10,700	Keyence Corp	3,698,699	2.17
		6,358,634	**3.73**
Jersey - 2.28% (2025: 2.18%)			
112,846	Experian Plc	**3,880,451**	**2.28**
Netherlands - 5.33% (2025: 4.84%)			
3,692	Argenx SE ADR*	2,696,083	1.58
3,309	ASML Holding NV	4,280,614	2.52
28,076	Wolters Kluwer NV	2,097,026	1.23
		9,073,723	**5.33**
South Africa - 2.11% (2025: 0.95%)			
8,390	Capitec Bank Holdings Ltd	2,043,969	1.20
90,815	Clicks Group Ltd	1,553,509	0.91
		3,597,478	**2.11**
Sweden - 1.40% (2025: 1.53%)			
250,643	Hexagon AB	**2,383,937**	**1.40**
Switzerland - 1.95% (2025: 4.33%)			
42,072	ABB Ltd	**3,327,455**	**1.95**
Taiwan - 6.14% (2025: 3.62%)			
190,000	Taiwan Semiconductor Manufacturing Co Ltd	**10,459,806**	**6.14**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.81% (2025: 99.36%) (continued)			
Common Stock - 98.81% (2025: 99.36%) (continued)			
United Kingdom - 7.40% (2025: 9.32%)			
121,748	Compass Group Plc	3,359,888	1.97
83,840	Halma Plc	4,219,105	2.48
151,740	RELX Plc	5,019,624	2.95
		12,598,617	**7.40**
United States - 54.21% (2025: 57.10%)			
22,491	Agilent Technologies Inc	2,563,524	1.50
14,309	Autodesk Inc	3,425,575	2.01
60,760	Boston Scientific Corp	3,812,690	2.24
11,753	Cadence Design Systems Inc	3,265,806	1.92
4,836	Carlisle Cos Inc	1,613,386	0.95
36,155	Colgate-Palmolive Co	3,081,491	1.81
16,366	Danaher Corp	3,102,994	1.82
10,618	Ecolab Inc	2,824,600	1.66
35,321	Ingersoll Rand Inc	2,829,919	1.66
7,301	Intuit Inc	3,156,806	1.85
22,402	IQVIA Holdings Inc	3,820,437	2.24
120,139	Kenvue Inc	2,071,196	1.22
1,650	KLA Corp	2,429,477	1.43
17,095	Marsh & McLennan Cos Inc	2,965,128	1.74
24,381	Microsoft Corp	9,025,114	5.30
17,043	MSA Safety Inc	2,794,200	1.64
60,620	NVIDIA Corp	10,572,127	6.22
15,533	Palo Alto Networks Inc	2,490,251	1.46
20,106	Procter & Gamble Co	2,904,111	1.70
13,692	PTC Inc	1,950,973	1.15
9,343	S&P Global Inc	3,973,952	2.33
11,798	Thermo Fisher Scientific Inc	5,799,070	3.40
28,937	Veralto Corp	2,558,610	1.50
17,032	Visa Inc	5,147,752	3.02
14,335	Watts Water Technologies Inc	4,161,307	2.44
		92,340,496	**54.21**
Total Common Stock - (Cost USD 155,204,103)		**168,331,628**	**98.81**
Total Transferable Securities - (Cost USD 155,204,103)		**168,331,628**	**98.81**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.80% (2025: 0.48%)					
1,370,000	Fixed Income Clearing Corp**	3.640	01/04/2026	1,370,000	0.80
Total Repurchase Agreements - (Cost USD 1,370,000)				**1,370,000**	**0.80**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 156,574,103)				**169,701,628**	**99.61**

Lazard Global Sustainable Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.05)% (2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.05)% (2025: (0.01)%)				
15/04/2026	GBP 6,173,341	USD 8,252,572	(81,714)	(0.05)
15/04/2026	GBP 11,720	USD 15,726	(213)	(0.00)
15/04/2026	GBP 3,416	USD 4,588	(67)	(0.00)
15/04/2026	GBP 8,188	USD 10,901	(63)	(0.00)
15/04/2026	GBP 3,099	USD 4,132	(30)	(0.00)
15/04/2026	GBP 1,680	USD 2,243	(20)	(0.00)
15/04/2026	GBP 516	USD 692	(10)	(0.00)
15/04/2026	GBP 772	USD 1,031	(9)	(0.00)
15/04/2026	GBP 700	USD 929	(3)	(0.00)
15/04/2026	GBP 135	USD 181	(3)	(0.00)
15/04/2026	GBP 56,287	USD 74,213	287	0.00
15/04/2026	USD 200,471	GBP 152,024	(744)	(0.00)
15/04/2026	USD 4,422	GBP 3,354	(17)	(0.00)
15/04/2026	USD 1,062	GBP 803	(1)	(0.00)
15/04/2026	USD 902	GBP 680	2	0.00
15/04/2026	USD 392	GBP 294	2	0.00
15/04/2026	USD 465	GBP 348	5	0.00
15/04/2026	USD 763	GBP 572	6	0.00
15/04/2026	USD 637	GBP 475	9	0.00
15/04/2026	USD 1,487	GBP 1,107	22	0.00
15/04/2026	USD 180,026	GBP 135,821	258	0.00
15/04/2026	USD 127,341	GBP 95,545	880	0.00
15/04/2026	USD 101,636	GBP 76,017	1,021	0.00
15/04/2026	USD 91,609	GBP 68,218	1,318	0.00
15/04/2026	USD 149,015	GBP 110,957	2,156	0.00
Unrealised gain on open forward foreign currency exchange contracts			5,966	0.00
Unrealised loss on open forward foreign currency exchange contracts			(82,894)	(0.05)
Net unrealised loss on open forward foreign currency exchange contracts			**(76,928)**	**(0.05)**
Total Financial Derivative Instruments			**(76,928)**	**(0.05)**
Total Investments (2025: 99.83%)			**169,624,700**	**99.56**
Other Net Assets (2025: 0.17%)			**748,649**	**0.44**
Net Assets			**170,373,349**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.63
Repurchase agreements	0.80
Over the counter financial derivative instruments	0.00
Other assets	0.57
Total Assets	**100.00**

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 1,370,000 on 01/04/2026, collateralised by 1,396,100 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 1,397,418.

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

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

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

Portfolios of Investments (continued)

Lazard Global Thematic Focus Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.85% (2025: 97.52%)			
Common Stock - 97.85% (2025: 97.52%)			
Cayman Islands - 1.36% (2025: Nil)			
223,648	NU Holdings Ltd	3,213,821	0.92
18,386	Sea Ltd ADR*	1,522,545	0.44
		4,736,366	**1.36**
Denmark - Nil (2025: 0.75%)			
France - 4.49% (2025: 4.42%)			
25,737	EssilorLuxottica SA	5,902,026	1.70
6,060	LVMH Moet Hennessy Louis Vuitton SE	3,243,762	0.93
24,286	Schneider Electric SE	6,431,060	1.86
		15,576,848	**4.49**
Germany - 3.50% (2025: 5.42%)			
30,321	SAP SE	5,148,336	1.48
29,450	Siemens AG	7,001,985	2.02
		12,150,321	**3.50**
Hong Kong - 1.14% (2025: Nil)			
366,400	AIA Group Ltd	**3,964,832**	**1.14**
India - 2.74% (2025: 1.94%)			
125,119	ICICI Bank Ltd ADR*	3,240,582	0.93
441,073	Reliance Industries Ltd	6,269,969	1.81
		9,510,551	**2.74**
Ireland - 3.10% (2025: 3.13%)			
41,755	Medtronic Plc	3,618,071	1.04
34,131	TE Connectivity Plc	7,134,061	2.06
		10,752,132	**3.10**
Japan - 9.28% (2025: 6.40%)			
213,100	FANUC Corp	7,119,222	2.05
300,100	Japan Exchange Group Inc	3,415,965	0.98
193,700	Japan Post Bank Co Ltd	3,072,617	0.88
17,400	Keyence Corp	6,014,707	1.73
305,600	Mitsubishi Electric Corp	9,604,818	2.78
145,071	Sony Group Corp ADR*	3,002,970	0.86
		32,230,299	**9.28**
Jersey - 1.42% (2025: 1.95%)			
143,082	Experian Plc	**4,920,181**	**1.42**
Netherlands - Nil (2025: 1.93%)			
Singapore - 0.61% (2025: Nil)			
47,600	DBS Group Holdings Ltd	**2,106,588**	**0.61**
South Korea - 0.92% (2025: Nil)			
34,342	KB Financial Group Inc	**3,181,621**	**0.92**
Sweden - 3.50% (2025: 3.61%)			
338,886	Atlas Copco AB	5,840,424	1.69
260,140	Epiroc AB	6,295,582	1.81
		12,136,006	**3.50**
Switzerland - 1.27% (2025: Nil)			
13,518	Chubb Ltd	**4,405,922**	**1.27**
Taiwan - 5.28% (2025: 3.00%)			
54,276	Taiwan Semiconductor Manufacturing Co Ltd ADR*	**18,342,574**	**5.28**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.85% (2025: 97.52%) (continued)			
Common Stock - 97.85% (2025: 97.52%) (continued)			
United Kingdom - 4.54% (2025: 1.57%)			
45,290	London Stock Exchange Group Plc	5,313,601	1.53
152,248	RELX Plc	4,989,524	1.44
147,524	Weir Group Plc	5,463,453	1.57
		15,766,578	**4.54**
United States - 54.70% (2025: 62.89%)			
39,219	Alphabet Inc - Class A	11,277,816	3.24
58,613	Amazon.com Inc	12,207,329	3.51
35,167	Amphenol Corp	4,443,350	1.28
29,143	Apple Inc	7,396,202	2.13
32,961	Applied Materials Inc	11,265,740	3.23
72,306	Bank of America Corp	3,524,918	1.02
41,509	Boston Scientific Corp	2,604,690	0.75
23,735	Broadcom Inc	7,346,220	2.12
29,691	Danaher Corp	5,629,414	1.62
86,250	Dolby Laboratories Inc	5,180,175	1.49
5,915	Eli Lilly & Co	5,440,440	1.57
28,136	Equifax Inc	5,066,450	1.46
76,087	GE Healthcare Inc	5,415,873	1.56
4,565	GE Vernova Inc	3,984,789	1.15
44,982	Intercontinental Exchange Inc	7,074,769	2.04
30,770	IQVIA Holdings Inc	5,247,516	1.51
36,692	Keysight Technologies	10,360,720	2.98
13,111	Labcorp Holdings Inc	3,498,146	1.01
46,695	Marvell Technology Inc	4,625,140	1.33
10,045	Mastercard Inc	5,019,085	1.45
1,928	MercadoLibre Inc	3,333,551	0.96
9,598	Meta Platforms Inc	5,491,304	1.58
30,056	Microsoft Corp	11,125,830	3.20
55,958	NVIDIA Corp	9,759,075	2.81
22,120	PTC Inc	3,151,879	0.91
32,930	QUALCOMM Inc	4,240,725	1.22
15,065	S&P Global Inc	6,407,747	1.85
11,237	Stryker Corp	3,692,366	1.06
23,226	Take-Two Interactive Software Inc	4,587,135	1.32
13,818	Thermo Fisher Scientific Inc	6,791,962	1.96
15,857	Visa Inc	4,792,620	1.38
		189,982,976	**54.70**
Total Common Stock - (Cost USD 299,786,771)		**339,763,795**	**97.85**
Total Transferable Securities - (Cost USD 299,786,771)		**339,763,795**	**97.85**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.45% (2025: 2.19%)					
5,050,000	Fixed Income Clearing Corp**	3.640	01/04/2026	5,050,000	1.45
Total Repurchase Agreements - (Cost USD 5,050,000)				**5,050,000**	**1.45**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 304,836,771)				**344,813,795**	**99.30**

Portfolios of Investments (continued)

Lazard Global Thematic Focus Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (2025: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2025: (0.00)%)				
15/04/2026	EUR 3,969,542	USD 4,598,904	(7,894)	(0.00)
15/04/2026	EUR 120,011	USD 139,038	(239)	(0.00)
15/04/2026	EUR 9,947	USD 11,524	(20)	(0.00)
15/04/2026	EUR 132	USD 152	1	0.00
15/04/2026	EUR 1,291	USD 1,491	2	0.00
15/04/2026	EUR 1,575	USD 1,814	7	0.00
15/04/2026	EUR 43,077	USD 49,763	58	0.00
15/04/2026	EUR 52,399	USD 60,375	228	0.00
15/04/2026	USD 81,099	EUR 70,683	(649)	(0.00)
15/04/2026	USD 78,863	EUR 68,746	(645)	(0.00)
15/04/2026	USD 48,204	EUR 41,880	(233)	(0.00)
15/04/2026	USD 51,582	EUR 44,758	(183)	(0.00)
15/04/2026	USD 78,590	EUR 68,085	(154)	(0.00)
15/04/2026	USD 2,386	EUR 2,080	(20)	(0.00)
15/04/2026	USD 2,468	EUR 2,151	(20)	(0.00)
15/04/2026	USD 1,460	EUR 1,268	(7)	(0.00)
15/04/2026	USD 1,562	EUR 1,355	(6)	(0.00)
15/04/2026	USD 2,378	EUR 2,060	(5)	(0.00)
15/04/2026	USD 202	EUR 176	(2)	(0.00)
15/04/2026	USD 198	EUR 172	(2)	(0.00)
15/04/2026	USD 121	EUR 105	(1)	(0.00)
15/04/2026	USD 206	EUR 177	1	0.00
15/04/2026	USD 367	EUR 316	2	0.00
15/04/2026	USD 2,054	EUR 1,772	5	0.00
15/04/2026	USD 2,488	EUR 2,141	12	0.00
15/04/2026	USD 4,434	EUR 3,812	25	0.00
15/04/2026	USD 67,653	EUR 58,362	154	0.00
15/04/2026	USD 82,145	EUR 70,694	382	0.00
15/04/2026	USD 146,615	EUR 126,063	815	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,692	0.00
Unrealised loss on open forward foreign currency exchange contracts			(10,080)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(8,388)**	**(0.00)**
Total Financial Derivative Instruments			**(8,388)**	**(0.00)**
Total Investments (2025: 99.71%)			**344,805,407**	**99.30**
Other Net Assets (2025: 0.29%)			**2,425,719**	**0.70**
Net Assets			**347,231,126**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.66
Repurchase agreements	1.45
Over the counter financial derivative instruments	0.00
Other assets	0.89
Total Assets	**100.00**

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 5,050,000 on 01/04/2026, collateralised by 5,146,200 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 5,151,049.

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

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

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

Portfolios of Investments (continued)

Lazard Global Equity Advantage Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.58% (2025: 99.04%)			
Common Stock - 98.98% (2025: 98.67%)			
Australia - 1.05% (2025: 1.38%)			
25,408	Brambles Ltd	396,184	0.62
9,308	Evolution Mining Ltd	81,046	0.13
47,096	Perenti Ltd	63,363	0.10
22,251	Qantas Airways Ltd	128,497	0.20
		669,090	**1.05**
Bermuda - 0.92% (2025: 0.32%)			
1,622	Axis Capital Holdings Ltd	164,487	0.26
6,771	Genpact Ltd	252,220	0.39
5,719	Hamilton Insurance Group Ltd	170,598	0.27
		587,305	**0.92**
Brazil - 0.19% (2025: 0.35%)			
15,600	Telefonica Brasil SA	**124,171**	**0.19**
Canada - 3.37% (2025: 2.90%)			
2,591	Agnico Eagle Mines Ltd	525,930	0.82
756	Aritzia Inc	61,693	0.10
6,306	Hydro One Ltd	260,427	0.41
11,334	Kinross Gold Corp	346,514	0.54
4,466	Loblaw Cos Ltd	203,604	0.32
13,343	Parex Resources Inc	262,237	0.41
399	Royal Bank of Canada	64,501	0.10
2,605	Suncor Energy Inc	172,300	0.27
2,773	Toronto-Dominion Bank	258,981	0.40
		2,156,187	**3.37**
Cayman Islands - 1.13% (2025: 2.60%)			
45,200	JD Logistics Inc	78,684	0.12
6,599	Kanzhun Ltd ADR*	88,361	0.14
11,000	Kuaishou Technology	63,296	0.10
6,300	NetEase Inc	136,988	0.21
3,400	Pop Mart International Group Ltd	62,266	0.10
222,000	WH Group Ltd	290,481	0.46
		720,076	**1.13**
China - 2.31% (2025: 1.63%)			
188,000	China Construction Bank Corp	201,158	0.32
4,100	Contemporary Amperex Technology Co Ltd	320,786	0.51
46,700	Create Technology & Science Co Ltd	89,503	0.14
46,600	Haier Smart Home Co Ltd	123,138	0.19
93,000	Jointo Energy Investment Co Ltd Hebei	123,853	0.19
9,400	Midea Group Co Ltd	100,459	0.16
129,000	People's Insurance Co Group of China Ltd	88,838	0.14
25,500	Ping An Insurance Group Co of China Ltd	193,335	0.30
6,500	Sungrow Power Supply Co Ltd	141,852	0.22
49,100	Zhejiang China Commodities City Group Co Ltd	91,971	0.14
		1,474,893	**2.31**
Denmark - 0.37% (2025: Nil)			
4,448	Orsted AS	107,327	0.17
4,465	Vestas Wind Systems A/S	131,322	0.20
		238,649	**0.37**
Finland - Nil (2025: 0.42%)			

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.58% (2025: 99.04%) (continued)			
Common Stock - 98.98% (2025: 98.67%) (continued)			
France - 3.15% (2025: 2.98%)			
7,009	BNP Paribas SA	656,129	1.03
774	Gaztransport Et Technigaz SA	181,788	0.28
262	L'Oreal SA	105,795	0.17
5,459	Societe Generale SA	389,692	0.61
5,556	TotalEnergies SE	519,596	0.80
1,105	Vinci SA	163,930	0.26
		2,016,930	**3.15**
Germany - 0.95% (2025: 0.84%)			
6,713	Deutsche Bank AG	194,873	0.30
5,860	GEA Group AG	414,525	0.65
		609,398	**0.95**
Hong Kong - 0.87% (2025: 0.14%)			
50,500	BOC Hong Kong Holdings Ltd	275,647	0.43
20,607	Prudential Plc	283,119	0.44
		558,766	**0.87**
Hungary - 0.15% (2025: 0.11%)			
872	OTP Bank Nyrt	**92,872**	**0.15**
India - 0.87% (2025: 1.08%)			
8,290	HDFC Bank Ltd ADR*	206,255	0.32
15,760	Infosys Ltd ADR*	212,918	0.33
827	Reliance Industries Ltd GDR**	48,049	0.08
847	State Bank of India GDR**	89,613	0.14
		556,835	**0.87**
Indonesia - 0.11% (2025: Nil)			
3,819	Telkom Indonesia Persero Tbk PT ADR*	**71,339**	**0.11**
Ireland - 0.96% (2025: 1.26%)			
1,480	Accenture Plc	293,469	0.47
8,238	AIB Group Plc	85,840	0.13
887	Allegion Plc	128,872	0.20
1,003	CRH Plc	105,435	0.16
		613,616	**0.96**
Israel - Nil (2025: 0.12%)			
Italy - 0.47% (2025: 0.46%)			
201,809	Telecom Italia SpA	139,770	0.22
2,235	UniCredit SpA	157,221	0.25
		296,991	**0.47**
Japan - 4.82% (2025: 4.68%)			
48,400	Asahi Kasei Corp	460,197	0.71
8,900	Canon Inc	244,336	0.38
8,500	Central Japan Railway Co	218,733	0.34
16,000	Chugoku Electric Power Co Inc	100,584	0.16
2,600	Hitachi Ltd	73,132	0.11
14,200	Honda Motor Co Ltd	112,514	0.18
12,700	Japan Airlines Co Ltd	204,818	0.32
15,100	Kirin Holdings Co Ltd	240,241	0.38
14,000	Kyushu Electric Power Co Inc	159,491	0.25
13,300	Mitsubishi Electric Corp	418,011	0.65

Lazard Global Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.58% (2025: 99.04%) (continued)			
Common Stock - 98.98% (2025: 98.67%) (continued)			
Japan - 4.82% (2025: 4.68%) (continued)			
11,200	Nitto Denko Corp	216,230	0.34
125,500	NTT Inc	124,310	0.19
2,800	Sanki Engineering Co Ltd	118,383	0.19
10,600	Sony Group Corp	214,331	0.34
3,600	Sumitomo Mitsui Financial Group Inc	113,554	0.18
3,200	Toyota Motor Corp	63,756	0.10
		3,082,621	**4.82**
Jersey - Nil (2025: 0.46%)			
Luxembourg - Nil (2025: 0.20%)			
Mexico - Nil (2025: 0.17%)			
Netherlands - 2.07% (2025: 1.25%)			
98	ASM International NV	72,155	0.11
489	ASML Holding NV	645,886	1.01
9,797	CNH Industrial NV	107,767	0.17
4,530	Koninklijke Ahold Delhaize NV	210,959	0.33
2,715	Technip Energies NV	114,793	0.18
2,323	Wolters Kluwer NV	173,507	0.27
		1,325,067	**2.07**
Norway - Nil (2025: 0.12%)			
Philippines - 0.32% (2025: 0.21%)			
17,990	International Container Terminal Services Inc	**203,739**	**0.32**
Poland - 0.27% (2025: Nil)			
61,750	PGE Polska Grupa Energetyczna SA	**175,160**	**0.27**
Portugal - 0.11% (2025: Nil)			
76,021	Banco Comercial Portugues SA	**73,107**	**0.11**
Saudi Arabia - 0.14% (2025: Nil)			
5,272	Etihad Etisalat Co	**91,739**	**0.14**
Singapore - 0.53% (2025: 0.66%)			
1,625	Flex Ltd	106,373	0.17
30,700	UOL Group Ltd	232,095	0.36
		338,468	**0.53**
South Africa - 0.42% (2025: 0.38%)			
3,103	Gold Fields Ltd	139,460	0.22
8,380	Harmony Gold Mining Co Ltd ADR*	128,801	0.20
		268,261	**0.42**
South Korea - 2.30% (2025: 1.83%)			
2,352	Hana Financial Group Inc	163,695	0.26
563	HD Hyundai Co Ltd	87,851	0.14
2,110	KB Financial Group Inc	195,481	0.31
5,469	Samsung Electronics Co Ltd	597,014	0.92
90	Samsung Electronics Co Ltd GDR**	255,240	0.40
330	SK hynix Inc	173,871	0.27
		1,473,152	**2.30**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.58% (2025: 99.04%) (continued)			
Common Stock - 98.98% (2025: 98.67%) (continued)			
Spain - 0.65% (2025: 1.89%)			
31,961	Banco Santander SA	350,581	0.55
13,486	International Consolidated Airlines Group SA	62,663	0.10
		413,244	**0.65**
Sweden - 0.12% (2025: 0.32%)			
1,436	Boliden AB	**73,676**	**0.12**
Switzerland - 2.75% (2025: 3.30%)			
955	ABB Ltd	75,531	0.12
123	Belimo Holding AG	97,757	0.15
393	Garmin Ltd	91,180	0.14
6,863	Novartis AG	1,037,346	1.63
1,160	Roche Holding AG	456,543	0.71
		1,758,357	**2.75**
Taiwan - 2.71% (2025: 1.60%)			
4,000	Delta Electronics Inc	172,662	0.27
16,000	Taiwan Semiconductor Manufacturing Co Ltd	880,826	1.37
2,020	Taiwan Semiconductor Manufacturing Co Ltd ADR*	682,659	1.07
		1,736,147	**2.71**
United Kingdom - 4.86% (2025: 3.63%)			
746	Anglogold Ashanti Plc	72,631	0.11
3,083	AstraZeneca Plc	599,449	0.94
1,193	Atlassian Corp Ltd	81,422	0.13
8,670	Barclays Plc ADR*	183,457	0.29
6,571	GSK Plc ADR*	362,653	0.57
107,615	Legal & General Group Plc	350,828	0.55
68,602	NatWest Group Plc	502,315	0.78
441	Next Plc	73,985	0.12
14,709	Rolls-Royce Holdings Plc	220,387	0.34
8,742	Standard Chartered Plc	179,928	0.28
6,955	TechnipFMC Plc	480,799	0.75
		3,107,854	**4.86**
United States - 60.04% (2025: 61.38%)			
3,616	3M Co	525,152	0.82
2,006	Adobe Inc	487,618	0.76
10,538	ADT Inc	69,235	0.11
7,330	AES Corp	103,280	0.16
3,972	Allstate Corp	823,554	1.29
8,785	Alphabet Inc	2,520,065	3.94
12,094	Amazon.com Inc	2,518,817	3.94
3,737	Ameren Corp	410,771	0.64
685	American Tower Corp (REIT)	118,217	0.18
2,466	Ameriprise Financial Inc	1,095,890	1.71
2,639	AMETEK Inc	565,696	0.88
3,024	Antero Resources Corp	128,339	0.20
1,988	APA Corp	84,371	0.13
10,321	Apple Inc	2,619,367	4.11
1,221	Applied Materials Inc	417,326	0.65
2,890	Autodesk Inc	691,866	1.08
776	Automatic Data Processing Inc	157,668	0.25
9,438	Bank of New York Mellon Corp	1,119,630	1.75
1,785	Best Buy Co Inc	114,597	0.18

Portfolios of Investments (continued)

Lazard Global Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.58% (2025: 99.04%) (continued)			
Common Stock - 98.98% (2025: 98.67%) (continued)			
United States - 60.04% (2025: 61.38%) (continued)			
817	BJ's Wholesale Club Holdings Inc	80,409	0.13
1,594	Blue Bird Corp	90,523	0.14
101	Booking Holdings Inc	425,242	0.66
3,558	Broadcom Inc	1,101,237	1.72
2,152	Cardinal Health Inc	454,739	0.71
468	Caterpillar Inc	331,559	0.52
1,313	CBRE Group Inc	177,859	0.28
2,073	Centene Corp	67,870	0.11
325	Comfort Systems USA Inc	448,172	0.70
1,388	Corteva Inc	116,189	0.18
535	Costco Wholesale Corp	533,090	0.83
855	Eli Lilly & Co	786,403	1.23
4,695	Equitable Holdings Inc	174,231	0.27
3,383	Eversource Energy	234,374	0.37
802	Exxon Mobil Corp	136,067	0.21
8,252	Fox Corp - Class A	481,917	0.75
1,808	Frontdoor Inc	95,571	0.15
105	GE Vernova Inc	91,655	0.14
875	General Electric Co	248,299	0.39
4,306	General Motors Co	320,797	0.50
3,158	Gilead Sciences Inc	440,130	0.69
4,111	Global Payments Inc	276,670	0.43
680	Goldman Sachs Group Inc	575,273	0.90
1,503	Hartford Insurance Group Inc	203,251	0.32
1,405	HCA Healthcare Inc	664,902	1.04
4,352	Hess Midstream LP	169,162	0.26
4,171	Host Hotels & Resorts Inc (REIT)	79,916	0.12
1,669	Illinois Tool Works Inc	434,424	0.68
2,640	Intel Corp	116,503	0.18
351	Intuit Inc	151,765	0.24
405	IQVIA Holdings Inc	69,069	0.11
83	KLA Corp	122,210	0.19
2,311	Lam Research Corp	493,768	0.77
4,703	Merck & Co Inc	565,724	0.88
1,331	Meta Platforms Inc	761,505	1.19
930	Micron Technology Inc	314,191	0.49
4,896	Microsoft Corp	1,812,352	2.83
563	Morgan Stanley	92,653	0.14
766	NetApp Inc	78,431	0.12
2,065	Netflix Inc	198,550	0.31
17,931	NVIDIA Corp	3,127,166	4.90
2,415	PayPal Holdings Inc	109,230	0.17
7,493	PepsiCo Inc	1,163,588	1.82
853	Pinnacle Financial Partners Inc	73,477	0.11
1,713	Portland General Electric Co	90,395	0.14
1,750	Procter & Gamble Co	252,770	0.40
1,054	QUALCOMM Inc	135,734	0.21
855	Reddit Inc	115,126	0.18
8,320	Regions Financial Corp	217,318	0.34
1,389	Salesforce Inc	259,285	0.41
2,039	SBA Communications Corp (REIT)	350,932	0.55
977	ServiceNow Inc	102,145	0.16
248	Targa Resources Corp	62,181	0.10
3,404	Target Corp	412,565	0.65
1,458	Tesla Inc	542,012	0.85
348	The Cigna Group	92,829	0.15
4,434	TJX Cos Inc	708,110	1.11
2,203	Uber Technologies Inc	158,462	0.25
1,120	Visa Inc	338,509	0.53
5,840	Walt Disney Co	562,859	0.88
1,576	Western Digital Corp	426,292	0.67
442	Williams-Sonoma Inc	80,590	0.13
538	Workday Inc	69,897	0.11
313	Zebra Technologies Corp	65,442	0.10
2,468	Zoetis Inc	291,742	0.46
		38,396,767	**60.04**
Total Common Stock - (Cost USD 65,572,609)		**63,304,477**	**98.98**
Preferred Stock - 0.60% (2025: 0.37%)			
Brazil - 0.60% (2025: 0.37%)			
40,900	Petroleo Brasileiro SA	384,297	0.60
Total Preferred Stock - (Cost USD 308,809)		**384,297**	**0.60**
Rights - 0.00% (2025: Nil)			
Italy - 0.00% (2025: Nil)			
201,809	Telecom Italia SpA	2	0.00
Total Rights - (Cost USD 0)		**2**	**0.00**
Total Transferable Securities - (Cost USD 65,881,418)		**63,688,776**	**99.58**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.07)% (2025: Nil)				
Open Forward Foreign Currency Exchange Contracts - (0.07)% (2025: Nil)				
15/04/2026	JPY 1,990,838,354	USD 12,605,907	(47,776)	(0.08)
15/04/2026	JPY 28,661,757	USD 180,070	727	0.00
15/04/2026	JPY 24,469,280	USD 153,567	784	0.00
15/04/2026	USD 212,998	JPY 33,999,227	(1,468)	(0.00)
15/04/2026	USD 149,991	JPY 23,906,963	(813)	(0.00)
15/04/2026	USD 205,091	JPY 32,577,992	(410)	(0.00)
15/04/2026	USD 222,991	JPY 35,358,355	(49)	(0.00)
15/04/2026	USD 168,145	JPY 26,618,691	236	0.00
15/04/2026	USD 186,717	JPY 29,475,969	783	0.00
15/04/2026	USD 290,859	JPY 45,775,083	2,112	0.01

Lazard Global Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.07)% (2025: Nil) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.07)% (2025: Nil) (continued)				
Unrealised gain on open forward foreign currency exchange contracts			4,642	0.01
Unrealised loss on open forward foreign currency exchange contracts			(50,516)	(0.08)
Net unrealised loss on open forward foreign currency exchange contracts			**(45,874)**	**(0.07)**
Total Investments (2025: 99.04%)			**63,642,902**	**99.51**
Other Net Assets (2025: 0.96%)			**313,802**	**0.49**
Net Assets			**63,956,704**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.47
Over the counter financial derivative instruments	0.01
Other assets	2.52
Total Assets	**100.00**

* 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 Global Equity Franchise Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.45% (2025: 97.04%)			
Common Stock - 94.85% (2025: 97.04%)			
Australia - 3.03% (2025: Nil)			
125,345	CSL Ltd	**12,174,909**	**3.03**
France - 11.35% (2025: 3.94%)			
1,342,314	Edenred SE	26,468,828	6.58
659,657	FDJ United	19,198,861	4.77
		45,667,689	**11.35**
Germany - 3.32% (2025: 3.10%)			
477,058	Carl Zeiss Meditec AG	**13,344,064**	**3.32**
Ireland - 1.95% (2025: Nil)			
99,102	Kerry Group Plc	**7,835,019**	**1.95**
Israel - 3.77% (2025: 1.37%)			
137,609	Nice Ltd ADR*	**15,172,768**	**3.77**
Italy - 6.65% (2025: 12.83%)			
7,278,110	Nexi SpA	**26,751,448**	**6.65**
Japan - 2.18% (2025: 3.92%)			
230,109	Secom Co Ltd	**8,751,696**	**2.18**
Jersey - 1.92% (2025: Nil)			
224,274	Experian Plc	**7,712,141**	**1.92**
Luxembourg - 3.55% (2025: 4.19%)			
2,022,761	SES SA	**14,296,924**	**3.55**
Netherlands - Nil (2025: 4.16%)			
Switzerland - Nil (2025: 0.89%)			
United Kingdom - 21.70% (2025: 26.07%)			
1,925,459	Autotrader Group Plc	11,965,388	2.98
587,563	Bunzl Plc	17,544,882	4.36
438,524	Diageo Plc	8,102,811	2.01
1,953,917	International Game Technology Plc	24,892,903	6.19
302,908	Severn Trent Plc	12,388,711	3.08
710,696	United Utilities Group Plc	12,369,910	3.08
		87,264,605	**21.70**
United States - 35.43% (2025: 36.57%)			
51,931	Adobe Inc	12,623,387	3.14
569,647	Campbell's Company	12,683,993	3.15
204,801	Cognizant Technology Solutions Corp	12,564,541	3.12
1,420,654	Dentsply Sirona Inc	16,479,586	4.10
425,602	Fiserv Inc	23,748,592	5.90
761,953	H&R Block Inc	24,184,388	6.02
309,400	Omnicom Group Inc	23,300,914	5.79
99,073	Paychex Inc	9,126,605	2.27
25,789	Visa Inc	7,794,467	1.94
		142,506,473	**35.43**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.45% (2025: 97.04%) (continued)			
Common Stock - 94.85% (2025: 97.04%) (continued)			
Total Common Stock - (Cost USD 502,548,714)		**381,477,736**	**94.85**
Preferred Stock - 2.60% (2025: Nil)			
Germany - 2.60% (2025: Nil)			
136,221	Henkel AG & Co KGaA	**10,439,006**	**2.60**
Total Preferred Stock - (Cost USD 10,841,735)		**10,439,006**	**2.60**
Total Transferable Securities - (Cost USD 513,390,449)		**391,916,742**	**97.45**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.70% (2025: 3.01%)					
6,860,000	Fixed Income Clearing Corp**	3.640	01/04/2026	6,860,000	1.70
Total Repurchase Agreements - (Cost USD 6,860,000)				**6,860,000**	**1.70**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 520,250,449)				**398,776,742**	**99.15**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (2025: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2025: (0.00)%)				
15/04/2026	CHF 8,125	USD 10,460	(283)	(0.00)
15/04/2026	USD 125	CHF 99	1	0.00
15/04/2026	USD 173	CHF 137	2	0.00
15/04/2026	USD 213	CHF 167	3	0.00
15/04/2026	USD 130	CHF 101	4	0.00
15/04/2026	USD 142	CHF 110	4	0.00
15/04/2026	USD 240	CHF 186	6	0.00
Unrealised gain on open forward foreign currency exchange contracts			20	0.00
Unrealised loss on open forward foreign currency exchange contracts			(283)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(263)**	**(0.00)**
Total Financial Derivative Instruments			**(263)**	**(0.00)**
Total Investments (2025: 100.05%)			**398,776,479**	**99.15**
Other Net Assets (2025: (0.05)%)			**3,410,894**	**0.85**
Net Assets			**402,187,373**	**100.00**

Lazard Global Equity Franchise Fund (continued)

Portfolio of Investments as at 31 March 2026

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.72
Repurchase agreements	1.69
Over the counter financial derivative instruments	0.00
Other assets	1.59
Total Assets	**100.00**

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 6,860,000 on 01/04/2026, collateralised by 6,990,700 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 6,997,308.

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

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

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

Portfolios of Investments (continued)

Lazard Global Small Cap Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 100.28% (2025: 98.68%)			
Common Stock - 100.28% (2025: 98.68%)			
Australia - 2.24% (2025: 2.15%)			
1,031	ALS Ltd	14,796	1.11
899	AUB Group Ltd	15,072	1.13
		29,868	**2.24**
Austria - 1.67% (2025: 1.06%)			
149	BAWAG Group AG	**22,303**	**1.67**
Belgium - 1.42% (2025: Nil)			
865	Cenergy Holdings SA	**18,916**	**1.42**
Canada - 2.21% (2025: 0.93%)			
881	Aurinia Pharmaceuticals Inc	13,056	0.98
1,035	Neo Performance Materials Inc	16,353	1.23
		29,409	**2.21**
Cayman Islands - 4.14% (2025: 0.46%)			
876	Bullish	31,299	2.35
255	Credo Technology Group Holding Ltd	23,937	1.79
		55,236	**4.14**
Denmark - Nil (2025: 0.97%)			
France - 3.39% (2025: 4.41%)			
290	Exosens SAS	20,514	1.54
105	Gaztransport Et Technigaz SA	24,661	1.85
		45,175	**3.39**
Germany - 2.15% (2025: 0.91%)			
79	Alzchem Group AG	15,523	1.16
700	Vincorion SE	13,132	0.99
		28,655	**2.15**
Greece - 1.53% (2025: 2.81%)			
1,338	National Bank of Greece SA	**20,468**	**1.53**
Israel - 1.82% (2025: 1.10%)			
371	Meitav Investment House Ltd	12,991	0.98
116	Next Vision Stabilized Systems Ltd	11,252	0.84
		24,243	**1.82**
Italy - 1.17% (2025: 1.13%)			
230	SOL SpA	**15,658**	**1.17**
Japan - 10.82% (2025: 9.71%)			
700	Asics Corp	18,331	1.37
1,100	Ebara Corp	29,485	2.21
50	Maruwa Co Ltd	16,635	1.25
1,500	Nichias Corp	27,282	2.05
300	Organo Corp	25,727	1.93
200	Toyo Suisan Kaisha Ltd	13,862	1.04
700	Yonex Co Ltd	13,034	0.98
		144,356	**10.82**
Jersey - 1.08% (2025: 1.07%)			
3,457	Rosebank Industries Plc	**14,413**	**1.08**
Mexico - 2.07% (2025: 1.71%)			
2,400	Arca Continental SAB de CV	**27,645**	**2.07**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 100.28% (2025: 98.68%) (continued)			
Common Stock - 100.28% (2025: 98.68%) (continued)			
Netherlands - 1.71% (2025: Nil)			
538	Technip Energies NV	**22,747**	**1.71**
Sweden - Nil (2025:1.40%)			
Switzerland - 1.07% (2025: Nil)			
65	Huber + Suhner AG	**14,275**	**1.07**
Taiwan - 2.02% (2025: 1.38%)			
1,000	Gold Circuit Electronics Ltd	**26,900**	**2.02**
United Kingdom - 4.08% (2025: 5.59%)			
883	Gates Industrial Corp Plc	19,965	1.50
1,374	Volution Group Plc	10,366	0.78
1,109	Zegona Communications Plc	24,073	1.80
		54,404	**4.08**
United States - 55.69% (2025: 61.89%)			
416	ABM Industries Inc	16,024	1.20
67	Advanced Energy Industries Inc	21,622	1.62
273	Alexandria Real Estate Equities Inc (REIT)	12,673	0.95
307	Antero Resources Corp	13,029	0.98
1,332	Atlas Energy Solutions Inc	17,476	1.31
348	BankUnited Inc	15,716	1.18
675	Bob's Discount Furniture Inc	7,931	0.59
186	Cactus Inc	8,811	0.66
501	CubeSmart (REIT)	18,362	1.38
268	DigitalOcean Holdings Inc	22,989	1.72
294	Diodes Inc	20,068	1.50
78	Eagle Materials Inc	14,777	1.11
76	EnerSys	13,203	0.99
782	EquipmentShare.com Inc	15,929	1.19
735	Figure Technology Solutions Inc	24,953	1.87
230	First American Financial Corp	13,867	1.04
3,548	First Watch Restaurant Group Inc	37,183	2.79
518	Floor & Decor Holdings Inc	26,314	1.97
337	Gentherm Inc	9,362	0.70
505	Guardian Pharmacy Services Inc	19,018	1.43
271	Kura Sushi USA Inc	18,913	1.42
104	Landstar System Inc	16,672	1.25
439	Legence Corp	24,787	1.86
33	Lumentum Holdings Inc	23,192	1.74
581	MapLight Therapeutics Inc	11,812	0.89
4,598	Maravai LifeSciences Holdings Inc	13,012	0.98
186	Meritage Homes Corp	11,502	0.86
118	Middleby Corp	15,644	1.17
836	Once Upon a Farm PBC	13,669	1.02
87	Onto Innovation Inc	17,841	1.34
901	Ramaco Resources Inc	13,929	1.05
193	Rambus Inc	16,604	1.25
196	RH	27,406	2.06
210	Roku Inc	19,870	1.49
392	StepStone Group Inc	18,706	1.40
237	Stifel Financial Corp	17,519	1.31

Lazard Global Small Cap Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 100.28% (2025: 98.68%) (continued)			
Common Stock - 100.28% (2025: 98.68%) (continued)			
United States - 55.69% (2025: 61.89%) (continued)			
240	Terns Pharmaceuticals Inc	12,653	0.95
292	Thor Industries Inc	23,328	1.75
142	Toro Co	13,268	0.99
164	Wintrust Financial Corp	22,786	1.71
236	Wyndham Hotels & Resorts Inc	19,170	1.44
1,327	Zeta Global Holdings Corp	21,126	1.58
		742,716	**55.69**
Total Common Stock - (Cost USD 1,252,302)		**1,337,387**	**100.28**
Total Transferable Securities - (Cost USD 1,252,302)		**1,337,387**	**100.28**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.75% (2025: 0.71%)					
10,000	Fixed Income Clearing Corp*	3.640	01/04/2026	10,000	0.75
Total Repurchase Agreements - (Cost USD 10,000)				**10,000**	**0.75**
Total Value of Investment - (Cost USD 1,262,302)				**1,347,387**	**101.03**
Total Investments (2025: 99.39%)				**1,347,387**	**101.03**
Other Net Liabilities (2025: 0.61%)				**(13,779)**	**(1.03)**
Net Assets				**1,333,608**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.89
Repurchase agreements	0.73
Other assets	1.38
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 10,000 on 01/04/2026, collateralised by 10,200 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 10,219.

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

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

Portfolios of Investments (continued)

Lazard Digital Health Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.01% (2025: 95.82%)			
Common Stock - 98.01% (2025: 95.82%)			
Australia - 3.79% (2025: Nil)			
9,177	Telix Pharmaceuticals Ltd ADR*	**87,824**	**3.79**
Canada - 1.32% (2025: 2.14%)			
8,798	AbCellera Biologics Inc	**30,705**	**1.32**
Cayman Islands - Nil (2025: 1.78%)			
Denmark - Nil (2025: 2.53%)			
France - Nil (2025: 2.27%)			
Germany - 5.33% (2025: 2.50%)			
386	Sartorius AG	94,541	4.07
694	Siemens Healthineers AG	29,118	1.26
		123,659	**5.33**
Ireland - Nil (2025: 3.91%)			
Japan - 1.00% (2025: Nil)			
2,300	M3 Inc	**23,267**	**1.00**
Netherlands - 6.54% (2025: 5.01%)			
143	Argenx SE ADR*	104,426	4.50
1,177	QIAGEN NV	47,268	2.04
		151,694	**6.54**
Switzerland - 6.12% (2025: 5.58%)			
1,378	CRISPR Therapeutics AG	65,551	2.83
121	Lonza Group AG	76,389	3.29
		141,940	**6.12**
United States - 73.91% (2025: 70.10%)			
5,174	10X Genomics Inc	109,844	4.73
15,756	Absci Corp	47,268	2.06
3,067	Beta Bionics Inc	30,731	1.32
982	Boston Scientific Corp	61,400	2.65
2,531	CareDx Inc	43,938	1.89
1,986	Caris Life Sciences Inc	35,510	1.53
3,961	Certara Inc	22,578	0.97
383	Danaher Corp	72,617	3.13
1,286	Dexcom Inc	80,761	3.48
3,833	Doximity Inc	89,309	3.85
82	Eli Lilly & Co	75,421	3.25
416	GE Healthcare Inc	29,611	1.28
1,047	GeneDx Holdings Corp	67,238	2.90
674	Guardant Health Inc	62,257	2.68
1,105	HeartFlow Inc	26,885	1.16
1,585	Hinge Health Inc	61,118	2.63
675	Inspire Medical Systems Inc	34,817	1.50
2,689	Intellia Therapeutics Inc	34,473	1.49
672	Ionis Pharmaceuticals Inc	50,460	2.18
407	IQVIA Holdings Inc	69,410	2.99
304	Natera Inc	60,797	2.62
682	Omnicell Inc	23,485	1.01
1,206	PROCEPT BioRobotics Corp	30,162	1.30
11,772	Recursion Pharmaceuticals Inc	36,140	1.56
Transferable Securities - 98.01% (2025: 95.82%) (continued)			
Common Stock - 98.01% (2025: 95.82%) (continued)			
United States - 73.91% (2025: 70.10%) (continued)			
6,535	Schrodinger Inc	74,238	3.20
934	Tempus AI Inc	42,235	1.82
205	Thermo Fisher Scientific Inc	100,763	4.34
770	TransMedics Group Inc	76,546	3.30
1,138	Twist Bioscience Corp	54,078	2.33
524	Veeva Systems Inc	92,046	3.97
41	Vertex Pharmaceuticals Inc	18,308	0.79
		1,714,444	**73.91**
Total Common Stock - (Cost USD 2,629,759)		**2,273,533**	**98.01**
Total Transferable Securities - (Cost USD 2,629,759)		**2,273,533**	**98.01**
Repurchase Agreements - Nil (2025: 0.85%)			
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 2,629,759)		**2,273,533**	**98.01**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (2025: (0.01)%)				
15/04/2026	EUR 64,589	USD 74,830	(129)	(0.01)
15/04/2026	EUR 708	USD 826	(7)	(0.00)
15/04/2026	EUR 704	USD 817	(3)	(0.00)
15/04/2026	EUR 1,250	USD 1,441	5	0.00
15/04/2026	USD 2,832	EUR 2,468	(23)	(0.00)
15/04/2026	USD 2,495	EUR 2,175	(20)	(0.00)
15/04/2026	USD 1,441	EUR 1,250	(5)	(0.00)
15/04/2026	USD 834	EUR 722	(1)	(0.00)
15/04/2026	USD 723	EUR 623	3	0.00
15/04/2026	USD 1,685	EUR 1,453	4	0.00
15/04/2026	USD 1,193	EUR 1,028	4	0.00
15/04/2026	USD 2,341	EUR 2,013	14	0.00
Unrealised gain on open forward foreign currency exchange contracts			30	0.00
Unrealised loss on open forward foreign currency exchange contracts			(188)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			**(158)**	**(0.01)**
Total Financial Derivative Instruments			**(158)**	**(0.01)**
Total Investments (2025: 96.66%)			**2,273,375**	**98.00**
Other Net Assets (2025: 3.34%)			**46,395**	**2.00**
Net Assets			**2,319,770**	**100.00**

Lazard Digital Health Fund (continued)

Portfolio of Investments as at 31 March 2026

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.29
Over the counter financial derivative instruments	0.00
Other assets	3.71
Total Assets	**100.00**

* ADR - American Depositary Receipt

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

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

Portfolios of Investments (continued)

Lazard Baylight US Large Cap Fund*

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.23%			
Common Stock - 99.23%			
Bermuda - 0.48%			
51,912	Genpact Ltd	**1,933,741**	**0.48**
Ireland - 1.76%			
16,796	Accenture Plc	3,330,737	0.83
10,536	Eaton Corp Plc	3,768,684	0.93
		7,099,421	**1.76**
Luxembourg - 0.47%			
3,928	Spotify Technology SA	**1,904,726**	**0.47**
United States - 96.52%			
6,870	Abbott Laboratories	704,369	0.17
26,010	AbbVie Inc	5,656,990	1.40
8,682	Acuity Inc	2,433,984	0.60
32,376	Adobe Inc	7,870,024	1.95
6,004	Agilent Technologies Inc	684,380	0.17
7,425	Alnylam Pharmaceuticals Inc	2,456,611	0.61
20,417	Alphabet Inc	5,862,557	1.45
42,240	Alphabet Inc - Class A	12,146,584	3.01
96,079	Amazon.com Inc	20,010,081	4.96
136,905	Apple Inc	34,745,172	8.62
2,381	Bank of America Corp	116,161	0.03
9,154	Berkshire Hathaway Inc	4,386,365	1.09
87,143	BioMarin Pharmaceutical Inc	4,923,069	1.22
12,492	Boston Scientific Corp	781,923	0.19
34,698	Broadcom Inc	10,738,593	2.66
31,410	CF Industries Holdings Inc	4,079,356	1.01
5,699	Chevron Corp	1,178,669	0.29
51,568	Cirrus Logic Inc	7,458,667	1.85
84,330	Cognizant Technology Solutions Corp	5,173,660	1.28
84,249	Deckers Outdoor Corp	8,431,345	2.09
29,855	Dexcom Inc	1,874,714	0.46
62,748	Dynatrace Inc	2,320,266	0.58
9,543	Eli Lilly & Co	8,777,365	2.18
194,013	Exelixis Inc	8,321,181	2.06
24,125	Exxon Mobil Corp	4,093,016	1.01
23,754	Globus Medical Inc	2,046,643	0.51
68,726	Halozyme Therapeutics Inc	4,441,561	1.10
90,016	Incyte Corp	8,472,560	2.10
11,370	Intuit Inc	4,916,308	1.22
4,711	Johnson & Johnson	1,150,615	0.29
16,570	JPMorgan Chase & Co	4,874,267	1.21
48,426	Lam Research Corp	10,342,621	2.56
2,071	Mastercard Inc	1,034,686	0.26
11,662	Medpace Holdings Inc	5,600,504	1.39
58,116	Merck & Co Inc	6,990,840	1.73
28,446	Meta Platforms Inc	16,274,917	4.04
16,360	Micron Technology Inc	5,509,789	1.37
63,984	Microsoft Corp	23,685,089	5.88
73,368	Mueller Industries Inc	8,129,244	2.02
84,536	Netflix Inc	8,128,176	2.02
58,280	Neurocrine Biosciences Inc	7,677,021	1.90
23,092	Newmont Corp	2,499,963	0.62
208,372	NVIDIA Corp	36,340,135	9.02

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.23% (continued)			
Common Stock - 99.23% (continued)			
United States - 96.52% (continued)			
98,373	Pfizer Inc	2,762,714	0.68
26,850	PTC Inc	3,825,872	0.95
84,910	Qorvo Inc	6,569,781	1.63
56,145	QUALCOMM Inc	7,230,108	1.79
4,840	Regeneron Pharmaceuticals Inc	3,738,489	0.93
2,144	ResMed Inc	481,285	0.12
660	ServiceNow Inc	68,914	0.02
55,014	Skyworks Solutions Inc	2,946,544	0.73
33,446	Teleflex Inc	4,002,148	0.99
20,295	Tesla Inc	7,544,470	1.87
10,600	Thermo Fisher Scientific Inc	5,210,501	1.29
24,664	T-Mobile US Inc	5,179,823	1.28
49,392	Uber Technologies Inc	3,552,843	0.88
9,822	United Therapeutics Corp	5,818,665	1.44
12,475	Veeva Systems Inc	2,191,418	0.54
7,576	Vertex Pharmaceuticals Inc	3,382,993	0.84
11,733	Walmart Inc	1,457,740	0.36
		389,304,349	**96.52**
Total Common Stock - (Cost USD 411,775,038)		**400,242,237**	**99.23**
Total Transferable Securities - (Cost USD 411,775,038)		**400,242,237**	**99.23**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.58%					
2,350,000	Fixed Income Clearing Corp**	3.640	01/04/2026	2,350,000	0.58
Total Repurchase Agreements - (Cost USD 2,350,000)				**2,350,000**	**0.58**
Total Value of Investment - (Cost USD 414,125,038)				**402,592,237**	**99.81**
Total Investments				**402,592,237**	**99.81**
Other Net Assets				**748,669**	**0.19**
Net Assets				**403,340,906**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	96.75
Repurchase agreements	0.57
Other assets	2.68
Total Assets	**100.00**

* Fund launched on 7 July 2025.

** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 2,350,000 on 01/04/2026, collateralised by 2,394,800 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 2,397,090.

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

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

Portfolios of Investments (continued)

Lazard US Equity Concentrated Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.87% (2025: 96.64%)			
Common Stock - 98.87% (2025: 96.64%)			
Advertising - Nil (2025: 2.33%)			
Apparel - 4.77% (2025: Nil)			
6,580	NIKE Inc	**347,556**	**4.77**
Banks - Nil (2025: 4.76%)			
Commercial Services - Nil (2025: 4.96%)			
Diversified Financial Services - 9.46% (2025: 11.25%)			
3,701	Charles Schwab Corp	347,820	4.77
2,173	Intercontinental Exchange Inc	341,878	4.69
		689,698	**9.46**
Electronics - 4.28% (2025: 4.83%)			
1,311	Coherent Corp	**312,293**	**4.28**
Environmental Control - Nil (2025: 3.27%)			
Healthcare-Products - Nil (2025:7.79%)			
Home Builders - Nil (2025: 4.58%)			
Insurance - 4.42% (2025: 4.88%)			
5,348	First American Financial Corp	**322,431**	**4.42**
Internet - 8.98% (2025: 9.19%)			
3,143	Amazon.com Inc	**654,593**	**8.98**
Machinery-Diversified - Nil (2025: 3.59%)			
Media - 5.50% (2025: Nil)			
1,396	Alphabet Inc - Class A	**401,434**	**5.50**
Pharmaceuticals - 4.73% (2025: 2.52%)			
375	Eli Lilly & Co	**344,914**	**4.73**
REITS - 2.23% (2025: 3.81%)			
4,433	CubeSmart (REIT)	**162,469**	**2.23**
Retail - 13.37% (2025: 4.88%)			
29,660	First Watch Restaurant Group Inc	310,837	4.26
6,135	Floor & Decor Holdings Inc	311,658	4.27
2,520	RH	352,346	4.84
		974,841	**13.37**
Semiconductors - 21.37% (2025: 12.93%)			
1,629	Advanced Micro Devices Inc	331,387	4.54
5,401	Intel Corp	238,346	3.27
6,573	Marvell Technology Inc	650,974	8.92
1,939	NVIDIA Corp	338,162	4.64
		1,558,869	**21.37**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.87% (2025: 96.64%) (continued)			
Common Stock - 98.87% (2025: 96.64%) (continued)			
Software - 19.76% (2025: 11.07%)			
3,005	DigitalOcean Holdings Inc	257,769	3.53
1,384	Microsoft Corp	512,315	7.02
1,759	Take-Two Interactive Software Inc	347,403	4.76
20,396	Zeta Global Holdings Corp	324,704	4.45
		1,442,191	**19.76**
Total Common Stock - (Cost USD 7,070,658)		**7,211,289**	**98.87**
Total Transferable Securities - (Cost USD 7,070,658)		**7,211,289**	**98.87**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.78% (2025: 2.11%)					
130,000	Fixed Income Clearing Corp*	3.640	01/04/2026	130,000	1.78
Total Repurchase Agreements - (Cost USD 130,000)				**130,000**	**1.78**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 7,200,658)				**7,341,289**	**100.65**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.02)% (2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.02)% (2025: (0.01)%)				
15/04/2026	EUR 625,721	USD 724,928	(1,245)	(0.02)
15/04/2026	EUR 112,169	USD 129,953	(223)	(0.00)
15/04/2026	EUR 6,759	USD 7,888	(70)	(0.00)
15/04/2026	EUR 9,132	USD 10,596	(34)	(0.00)
15/04/2026	EUR 1,205	USD 1,406	(13)	(0.00)
15/04/2026	EUR 1,636	USD 1,899	(6)	(0.00)
15/04/2026	EUR 1,764	USD 2,038	3	0.00
15/04/2026	EUR 2,068	USD 2,389	3	0.00
15/04/2026	EUR 11,519	USD 13,307	16	0.00
15/04/2026	EUR 9,852	USD 11,378	17	0.00
15/04/2026	USD 20,896	EUR 18,212	(167)	(0.00)
15/04/2026	USD 18,960	EUR 16,528	(155)	(0.00)
15/04/2026	USD 16,441	EUR 14,243	(32)	(0.00)
15/04/2026	USD 3,760	EUR 3,277	(30)	(0.00)
15/04/2026	USD 3,408	EUR 2,971	(28)	(0.00)
15/04/2026	USD 6,983	EUR 6,059	(25)	(0.00)
15/04/2026	USD 2,955	EUR 2,560	(6)	(0.00)
15/04/2026	USD 1,258	EUR 1,092	(4)	(0.00)
15/04/2026	USD 1,432	EUR 1,235	3	0.00
15/04/2026	USD 2,757	EUR 2,373	13	0.00
15/04/2026	USD 7,959	EUR 6,868	15	0.00
15/04/2026	USD 4,095	EUR 3,521	23	0.00
15/04/2026	USD 15,327	EUR 13,190	71	0.00
15/04/2026	USD 24,587	EUR 21,140	136	0.00

Portfolios of Investments (continued)

Lazard US Equity Concentrated Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.02)% (2025: (0.01)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.02)% (2025: (0.01)%) (continued)				
Unrealised gain on open forward foreign currency exchange contracts			300	0.00
Unrealised loss on open forward foreign currency exchange contracts			(2,038)	(0.02)
Net unrealised loss on open forward foreign currency exchange contracts			**(1,738)**	**(0.02)**
Total Financial Derivative Instruments			**(1,738)**	**(0.02)**
Total Investments (2025: 98.74%)			**7,339,551**	**100.63**
Other Net Liabilities (2025: 1.26%)			**(46,054)**	**(0.63)**
Net Assets			**7,293,497**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	96.25
Repurchase agreements	1.74
Over the counter financial derivative instruments	0.00
Other assets	2.01
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 130,000 on 01/04/2026, collateralised by 132,500 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 132,648.

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

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

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

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%)			
Common Stock - 99.42% (2025: 97.92%)			
Bermuda - 1.90% (2025: 1.96%)			
18,637	Axis Capital Holdings Ltd	1,889,978	0.23
66,545	Bank of NT Butterfield & Son Ltd	3,492,281	0.42
66,181	Genpact Ltd	2,465,242	0.30
110,558	Hamilton Insurance Group Ltd	3,297,945	0.40
38,741	IBEX Holdings Ltd	1,039,034	0.12
7,436	International General Insurance Holdings Ltd	180,137	0.02
190,218	Liberty Latin America Ltd	1,677,723	0.20
23,596	Teekay Tankers Ltd	1,730,059	0.21
		15,772,399	**1.90**
British Virgin Islands - 1.14% (2025: 0.96%)			
385,422	Arcos Dorados Holdings Inc	3,179,731	0.38
50,870	BBB Foods Inc	1,799,272	0.22
112,609	National Energy Services Reunited Corp	2,417,715	0.29
218,667	Nomad Foods Ltd	2,101,390	0.25
		9,498,108	**1.14**
Canada - 3.15% (2025: 2.26%)			
57,494	ATS Corp	1,621,331	0.20
484,821	Baytex Energy Corp	2,167,150	0.26
8,008	BRP Inc	575,054	0.07
56,169	CAE Inc	1,463,202	0.18
1,467,287	Canopy Growth Corp	1,392,749	0.17
19,846	Docebo Inc	346,710	0.04
225,992	Electrovaya Inc	1,767,257	0.21
193,557	Enerflex Ltd	4,049,211	0.49
640,639	Galiano Gold Inc	1,608,004	0.19
408,087	Hive Digital Technologies Ltd	775,365	0.09
58,324	Methanex Corp	3,472,611	0.41
51,010	North American Construction Group Ltd	687,615	0.08
45,072	Open Text Corp	1,002,401	0.12
306,317	OrganiGram Global Inc	410,465	0.05
934,104	SNDL Inc	1,233,017	0.15
57,599	South Bow Corp	1,919,199	0.23
187,867	Viemed Healthcare Inc	1,730,255	0.21
		26,221,596	**3.15**
Cayman Islands - 2.39% (2025: 0.87%)			
30,851	Afya Ltd	458,754	0.06
1,448,163	Bit Digital Inc	1,897,094	0.23
105,078	Bitdeer Technologies Group	908,925	0.11
96,428	CI&T Inc	488,890	0.06
13,467	Consolidated Water Co Ltd	446,027	0.05
15,550	Credo Technology Group Holding Ltd	1,459,679	0.18
3,684	Fabrinet	1,921,280	0.23
108,803	Fresh Del Monte Produce Inc	4,380,408	0.52
240,996	IHS Holding Ltd	1,983,397	0.24
108,563	StoneCo Ltd	1,532,910	0.18
109,776	Whitefiber Inc	1,307,432	0.16
162,651	XP Inc	3,096,875	0.37
		19,881,671	**2.39**
Ireland - 0.82% (2025: 1.33%)			
196,248	Dole Plc	2,804,383	0.34
18,121	ICON Plc	2,005,270	0.24
21,142	Weatherford International Plc	1,999,610	0.24
		6,809,263	**0.82**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%) (continued)			
Common Stock - 99.42% (2025: 97.92%) (continued)			
Israel - 1.74% (2025: 1.72%)			
175,276	Allot Ltd	1,167,338	0.14
125,861	Cellebrite DI Ltd	1,734,365	0.21
127,952	Cognyte Software Ltd	1,036,411	0.12
488	Inmode Ltd	6,676	0.00
40,161	Ituran Location and Control Ltd	1,968,291	0.24
58,434	JFrog Ltd	2,742,307	0.33
13,650	Matrix IT Ltd	378,291	0.05
133,294	Perion Network Ltd	1,331,607	0.16
66,423	Radware Ltd	1,748,253	0.21
756,545	Taboola.com Ltd	2,345,290	0.28
		14,458,829	**1.74**
Italy - 0.17% (2025: Nil)			
105,508	Stevanato Group SpA	**1,450,735**	**0.17**
Jersey - 0.18% (2025: 0.62%)			
29,379	Janus Henderson Group Plc	**1,509,199**	**0.18**
Luxembourg - 1.32% (2025: 0.47%)			
192,685	Adecoagro SA	2,894,128	0.35
88,596	Auna SA	488,164	0.06
111,503	Corp America Airports SA	2,819,911	0.34
32,414	Millicom International Cellular SA	2,429,105	0.29
357,458	Orion SA	2,323,477	0.28
		10,954,785	**1.32**
Marshall Islands - 0.62% (2025: 0.49%)			
2,343	Danaos Corp	263,916	0.03
53,049	Dorian LPG Ltd	1,814,275	0.22
23,330	International Seaways Inc	1,700,290	0.20
223,913	Safe Bulkers Inc	1,417,369	0.17
		5,195,850	**0.62**
Mexico - 0.07% (2025: Nil)			
33,984	Betterware de Mexico SAPI de CV	**572,970**	**0.07**
Netherlands - 0.09% (2025: 0.53%)			
14,307	Elastic NV	**715,207**	**0.09**
Panama - 0.67% (2025: Nil)			
16,185	Banco Latinoamericano de Comercio Exterior SA	826,730	0.10
25,101	Copa Holdings SA	2,851,724	0.35
37,163	Intercorp Financial Services Inc	1,865,583	0.22
		5,544,037	**0.67**
Puerto Rico - 0.38% (2025: 0.53%)			
65,380	First BanCorp	1,396,517	0.17
13,146	Popular Inc	1,763,799	0.21
		3,160,316	**0.38**
Singapore - 0.41% (2025: 0.28%)			
106,240	BW LPG Ltd	1,845,389	0.22
16,706	Karooooo Ltd	832,627	0.10
184,816	Vinfast Auto Ltd	711,542	0.09
		3,389,558	**0.41**
Switzerland - 0.09% (2025: Nil)			
198,303	ADC Therapeutics SA	**743,636**	**0.09**

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%) (continued)			
Common Stock - 99.42% (2025: 97.92%) (continued)			
United Kingdom - 1.04% (2025: 0.43%)			
62,131	Gates Industrial Corp Plc	1,404,782	0.17
43,085	LivaNova Plc	2,738,482	0.33
75,952	Luxfer Holdings Plc	925,095	0.11
425,242	ReNew Energy Global Plc	1,947,608	0.23
58,529	TORM Plc	1,632,959	0.20
		8,648,926	**1.04**
United States - 83.24% (2025: 85.47%)			
37,498	ABM Industries Inc	1,444,423	0.17
180,753	ACADIA Pharmaceuticals Inc	4,023,562	0.48
235,647	Accel Entertainment Inc	2,570,909	0.31
81,756	ACI Worldwide Inc	3,352,814	0.40
34,786	ACM Research Inc	1,368,829	0.16
10,168	Acuity Inc	2,849,277	0.34
270,310	Adeia Inc	6,495,549	0.79
303,845	ADT Inc	1,996,262	0.24
45,544	Adtalem Global Education Inc	5,248,946	0.64
13,791	AGCO Corp	1,597,963	0.19
25,634	agilon health Inc	202,765	0.02
12,336	Agilysys Inc	877,583	0.11
107,350	Airship AI Holdings Inc	242,611	0.03
44,422	Alarm.com Holdings Inc	1,918,586	0.23
11,145	Align Technology Inc	1,910,587	0.23
58,042	Ambiq Micro Inc	1,474,847	0.18
52,116	American Homes 4 Rent (REIT)	1,455,079	0.18
48,861	American Superconductor Corp	1,653,945	0.20
19,372	Ameris Bancorp	1,510,822	0.18
65,567	Angel Studios Inc	199,979	0.02
143,140	AngioDynamics Inc	1,627,502	0.20
80,642	Antero Midstream Corp	1,838,638	0.22
71,559	Apogee Enterprises Inc	2,400,089	0.29
1,505	Applied Industrial Technologies Inc	399,307	0.05
57,570	Archrock Inc	2,003,436	0.24
37,171	Arcosa Inc	3,945,330	0.47
10,144	Armstrong World Industries Inc	1,671,731	0.20
22,171	Arrow Electronics Inc	3,179,543	0.38
29,324	Arrow Financial Corp	984,407	0.12
119,989	Arteris Inc	1,972,619	0.24
35,285	ASGN Inc	1,365,882	0.16
117,711	Aspen Aerogels Inc	402,572	0.05
25,555	Atkore Inc	1,505,445	0.18
25,162	ATN International Inc	684,910	0.08
44,089	AtriCure Inc	1,257,859	0.15
37,380	Autoliv Inc	3,930,881	0.47
18,613	AutoNation Inc	3,634,374	0.44
229,810	Avanos Medical Inc	3,219,638	0.39
16,545	Aviat Networks Inc	374,082	0.04
38,438	Avient Corp	1,395,299	0.17
24,463	AZZ Inc	3,061,055	0.37
105,314	Babcock & Wilcox Enterprises Inc	1,547,063	0.19
103,427	Backblaze Inc	356,823	0.04
10,581	BancFirst Corp	1,148,039	0.14
61,980	Barrett Business Services Inc	1,808,576	0.22
53,761	Benchmark Electronics Inc	3,013,842	0.36

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%) (continued)			
Common Stock - 99.42% (2025: 97.92%) (continued)			
United States - 83.24% (2025: 85.47%) (continued)			
94,335	BioMarin Pharmaceutical Inc	5,328,984	0.64
14,800	Bio-Rad Laboratories Inc	4,125,500	0.50
247,464	Bioventus Inc	2,259,346	0.27
32,301	BK Technologies Corp	2,410,624	0.29
871,275	Blaize Holdings Inc	1,585,721	0.19
31,940	BorgWarner Inc	1,733,064	0.21
94,895	Bowman Consulting Group Ltd	2,698,814	0.32
33,857	Brink's Co	3,508,601	0.42
49,908	Brixmor Property Group Inc (REIT)	1,437,350	0.17
82,427	Broadstone Net Lease Inc (REIT)	1,505,941	0.18
24,887	Cabot Corp	1,874,240	0.23
31,520	California Resources Corp	2,181,814	0.26
1,788	Capital City Bank Group Inc	77,706	0.01
42,814	CareTrust Inc (REIT)	1,569,133	0.19
82,402	Caris Life Sciences Inc	1,473,348	0.18
63,419	Carriage Services Inc	2,895,712	0.35
26,198	Cass Information Systems Inc	1,153,236	0.14
29,955	Cathay General Bancorp	1,493,556	0.18
93,433	Central Garden & Pet Co	3,029,098	0.36
48,263	Central Pacific Financial Corp	1,542,485	0.19
220,215	Cerus Corp	400,791	0.05
9,214	Charles River Laboratories International Inc	1,589,415	0.19
101,464	Chatham Lodging Trust (REIT)	798,522	0.10
2,527	Chemed Corp	954,549	0.11
13,223	Churchill Downs Inc	1,187,822	0.14
28,143	Cirrus Logic Inc	4,070,041	0.49
22,611	Coca-Cola Consolidated Inc	4,335,433	0.52
282,380	Codexis Inc	460,279	0.06
34,964	Coherent Corp	8,328,773	1.02
157,565	Columbus McKinnon Corp	2,289,419	0.28
25,258	Community Trust Bancorp Inc	1,533,666	0.18
34,468	CommVault Systems Inc	2,684,713	0.32
59,023	Consensus Cloud Solutions Inc	1,401,206	0.17
139,354	CorMedix Inc	946,214	0.11
9,700	CRA International Inc	1,570,236	0.19
50,569	Cross Country Healthcare Inc	475,349	0.06
76,760	CTO Realty Growth Inc (REIT)	1,419,292	0.17
62,101	CTS Corp	2,965,944	0.36
55,482	Curbline Properties Corp (REIT)	1,430,881	0.17
73,493	Daktronics Inc	1,436,788	0.17
506,120	Dauch Corporation	3,001,292	0.36
80,905	Diebold Nixdorf Inc	6,103,473	0.73
69,827	Digi International Inc	3,365,661	0.40
70,361	Diodes Inc	4,802,842	0.58
164,082	DNOW Inc	1,954,217	0.24
70,336	Docusign Inc	3,334,630	0.40
20,280	Dolby Laboratories Inc	1,218,017	0.15
69,875	Douglas Dynamics Inc	2,941,039	0.35
135,814	Dynatrace Inc	5,022,402	0.60
7,387	EastGroup Properties Inc (REIT)	1,367,260	0.16
38,558	Ecovyst Inc	495,856	0.06
106,623	El Pollo Loco Holdings Inc	1,477,795	0.18
79,934	Electromed Inc	1,871,255	0.23

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%) (continued)			
Common Stock - 99.42% (2025: 97.92%) (continued)			
United States - 83.24% (2025: 85.47%) (continued)			
16,028	Encompass Health Corp	1,550,388	0.19
4,774	Energy Recovery Inc	48,074	0.01
20,244	EnerSys	3,516,788	0.42
406,738	Enhabit Inc	5,730,938	0.70
88,413	Ennis Inc	1,893,806	0.23
6,957	Enpro Inc	1,743,772	0.21
24,504	Enterprise Financial Services Corp	1,325,911	0.16
64,459	Envista Holdings Corp	1,635,325	0.20
38,055	ePlus Inc	2,863,639	0.34
24,689	EPR Properties (REIT)	1,233,462	0.15
18,728	ESCO Technologies Inc	5,269,497	0.63
494,737	Esperion Therapeutics Inc	1,355,579	0.16
523,527	EVgo Inc	900,466	0.11
52,837	ExlService Holdings Inc	1,608,887	0.19
56,375	Federated Hermes Inc	3,197,026	0.38
7,880	Finance Of America Cos Inc	130,808	0.02
9,532	First Business Financial Services Inc	514,061	0.06
20,108	First Community Corp	587,757	0.07
20,952	First Industrial Realty Trust Inc (REIT)	1,212,073	0.15
2,195	First United Corp	80,425	0.01
10,723	FirstCash Holdings Inc	2,015,924	0.24
17,295	Flexsteel Industries Inc	777,237	0.09
94,821	Flowco Holdings Inc	1,953,313	0.23
123,574	Fluence Energy Inc	1,700,378	0.20
18,119	FormFactor Inc	1,757,362	0.21
339,563	Forward Industries Inc	1,504,264	0.18
57,376	Four Corners Property Trust Inc (REIT)	1,356,942	0.16
14,468	Franklin Electric Co Inc	1,333,516	0.16
47,400	Frontdoor Inc	2,505,564	0.30
292,620	Frontier Group Holdings Inc	1,032,949	0.12
16,878	FrontView Inc (REIT)	261,103	0.03
372,007	FTAI Infrastructure Inc	1,837,715	0.22
10,862	FTI Consulting Inc	1,920,076	0.23
196,215	Garrett Motion Inc	3,565,227	0.43
44,511	GCI Liberty Inc	1,656,254	0.20
169,851	Gentex Corp	3,711,244	0.45
84,301	Gentherm Inc	2,341,882	0.28
17,927	Glaukos Corp	1,930,021	0.23
478,650	Global Business Travel Group	2,670,867	0.32
50,065	Global Industrial Co	1,578,049	0.19
69,880	Globus Medical Inc	6,020,861	0.72
5,897	Grand Canyon Education Inc	1,002,667	0.12
16,929	Granite Ridge Resources Inc	99,373	0.01
213,772	Great Lakes Dredge & Dock Corp	3,634,124	0.44
16,033	Great Southern Bancorp Inc	1,012,163	0.12
124,865	Hackett Group Inc	1,624,494	0.20
9,869	Hanover Insurance Group Inc	1,710,791	0.21
66,214	Haverty Furniture Cos Inc	1,402,413	0.17
82,138	Healthcare Realty Trust Inc (REIT)	1,395,525	0.17
179,978	Healthcare Services Group Inc	3,338,592	0.40
143,218	HealthStream Inc	2,966,045	0.36
25,094	Helios Technologies Inc	1,623,833	0.20
14,607	Home BancShares Inc	393,367	0.05

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%) (continued)			
Common Stock - 99.42% (2025: 97.92%) (continued)			
United States - 83.24% (2025: 85.47%) (continued)			
33,198	HomeTrust Bancshares Inc	1,415,895	0.17
30,749	Horace Mann Educators Corp	1,312,367	0.16
310,455	Hudson Technologies Inc	1,825,475	0.22
63,326	IDT Corp	3,109,307	0.37
4,452	IES Holdings Inc	2,121,244	0.26
87,729	Infinity Natural Resources Inc	1,544,908	0.19
54,749	Innovage Holding Corp	439,087	0.05
84,043	Innovative Solutions and Support Inc	1,725,403	0.21
19,240	Insight Enterprises Inc	1,289,272	0.16
100,033	Insteel Industries Inc	3,362,109	0.40
72,678	Intapp Inc	1,867,098	0.22
213,449	Interface Inc	5,319,149	0.64
21,350	International Bancshares Corp	1,436,642	0.17
32,997	Intrepid Potash Inc	1,411,282	0.17
38,540	iRadimed Corp	3,709,860	0.45
320,610	Ironwood Pharmaceuticals Inc	1,125,341	0.14
19,493	JAKKS Pacific Inc	388,301	0.05
39,763	John B Sanfilippo & Son Inc	3,154,399	0.38
51,276	Journey Medical Corp	240,484	0.03
26,292	Karat Packaging Inc	734,073	0.09
93,689	Kelly Services Inc	829,148	0.10
119,799	Kennametal Inc	4,328,338	0.52
136,190	Kimball Electronics Inc	3,226,341	0.39
24,093	Kirby Corp	3,201,478	0.39
50,352	Kite Realty Group Trust (REIT)	1,236,142	0.15
118,147	Knowles Corp	3,034,015	0.36
55,266	Korn Ferry	3,478,995	0.42
479,581	Krispy Kreme Inc	1,625,780	0.20
41,888	Kulicke & Soffa Industries Inc	2,752,879	0.33
114,164	Laureate Education Inc	3,977,474	0.48
36,006	Legence Corp	2,032,899	0.24
41,866	LeMaitre Vascular Inc	4,570,511	0.55
56,711	Life Time Group Holdings Inc	1,527,794	0.18
80,633	Liquidity Services Inc	2,464,951	0.30
10,287	Littelfuse Inc	3,490,893	0.42
105,750	LiveRamp Holdings Inc	2,804,490	0.34
837,957	LoanDepot Inc - Class A	1,189,899	0.14
186,075	LSB Industries Inc	2,772,518	0.33
36,399	LSI Industries Inc	677,021	0.08
159,268	Lucid Group Inc	1,517,824	0.18
3,162	M/I Homes Inc	387,187	0.05
28,876	Madison Square Garden Entertainment Corp	1,701,085	0.20
106,981	Manitowoc Co Inc	1,246,329	0.15
59,811	Marcus & Millichap Inc	1,590,374	0.19
42,614	Marcus Corp	731,682	0.09
9,879	Marzetti Company	1,366,562	0.16
88,775	MasterCraft Boat Holdings Inc	1,820,775	0.22
97,616	Match Group Inc	2,997,787	0.36
10,101	Matson Inc	1,655,958	0.20
99,571	Mattel Inc	1,446,767	0.17
28,374	McGrath RentCorp	3,129,085	0.38
18,316	Mesa Laboratories Inc	1,619,501	0.19
43,420	Millrose Properties Inc (REIT)	1,215,760	0.15

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%) (continued)			
Common Stock - 99.42% (2025: 97.92%) (continued)			
United States - 83.24% (2025: 85.47%) (continued)			
328,051	MiMedx Group Inc	1,295,801	0.16
69,428	Mistras Group Inc	1,026,146	0.12
144,065	Mitek Systems Inc	1,944,878	0.23
7,156	Modine Manufacturing Co	1,550,777	0.19
49,825	Monarch Casino & Resort Inc	4,763,270	0.57
6,157	Morningstar Inc	1,040,841	0.13
43,912	Motorcar Parts of America Inc	485,667	0.06
103,413	Movado Group Inc	2,525,345	0.30
68,992	Mueller Industries Inc	7,644,314	0.92
59,873	Mueller Water Products Inc	1,645,909	0.20
153,671	Myers Industries Inc	3,254,752	0.39
16,085	MYR Group Inc	4,541,117	0.55
384,723	N-able Inc	1,796,656	0.22
15,182	Nathan's Famous Inc	1,529,283	0.18
44,587	National Fuel Gas Co	4,189,395	0.50
17,499	National Health Investors Inc (REIT)	1,414,969	0.17
75,499	Nature's Sunshine Products Inc	1,811,221	0.22
107,064	NET Lease Office Properties (REIT)	1,233,377	0.15
9,123	Neurocrine Biosciences Inc	1,201,864	0.14
101,128	NeuroPace Inc	1,329,833	0.16
1,372,543	New Fortress Energy Inc	809,800	0.10
18,244	Nextpower Inc	2,199,314	0.26
9,657	Nicolet Bankshares Inc	1,435,223	0.17
27,459	nLIGHT Inc	1,565,712	0.19
79,606	NMI Holdings Inc	2,986,021	0.36
16,493	Northrim BanCorp Inc	377,360	0.05
128,480	NPK International Inc	1,861,675	0.22
294,138	Nu Skin Enterprises Inc	2,141,325	0.26
58,583	NWPX Infrastructure Inc	4,561,272	0.55
36,371	Old Republic International Corp	1,451,203	0.17
24,479	OneMain Holdings Inc	1,309,382	0.16
309,859	OneSpan Inc	3,262,815	0.39
8,043	Onto Innovation Inc	1,649,378	0.20
76,114	Ooma Inc	1,107,459	0.13
224,813	OPENLANE Inc	6,553,298	0.79
243,086	Oportun Financial Corp	1,120,626	0.13
13,887	Oppenheimer Holdings Inc	1,238,582	0.15
60,810	Outfront Media Inc (REIT)	1,611,465	0.19
40,819	Ovintiv Inc	2,423,016	0.29
10,210	Owlet Inc	52,479	0.01
64,880	Park Aerospace Corp	1,776,414	0.21
7,964	Park National Corp	1,301,716	0.16
20,130	Paylocity Holding Corp	2,174,845	0.26
62,973	Paymentus Holdings Inc	1,599,514	0.19
22,056	PDF Solutions Inc	721,452	0.09
95,868	Pediatrix Medical Group Inc	2,050,617	0.25
5,985	Penumbra Inc	1,965,294	0.24
117,113	Perdoceo Education Corp	4,357,775	0.52
38,495	Perma-Pipe International Holdings Inc	1,147,536	0.14
115,579	Phibro Animal Health Corp	6,392,674	0.77
40,611	Phillips Edison & Co Inc (REIT)	1,519,664	0.18
99,755	Photronics Inc	4,031,100	0.48
14,809	Plexus Corp	2,999,415	0.36

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%) (continued)			
Common Stock - 99.42% (2025: 97.92%) (continued)			
United States - 83.24% (2025: 85.47%) (continued)			
247,597	Prairie Operating Co	502,622	0.06
72,811	Protalix BioTherapeutics Inc	158,000	0.02
75,851	Proto Labs Inc	4,325,024	0.52
52,198	Q2 Holdings Inc	2,468,965	0.30
18,308	QCR Holdings Inc	1,564,419	0.19
56,468	Qorvo Inc	4,370,623	0.53
196,703	QuinStreet Inc	2,362,403	0.28
6,730	Rambus Inc	578,982	0.07
70,448	Ranger Energy Services Inc	1,207,479	0.15
163,582	Rayonier Advanced Materials	1,810,853	0.22
9,840	Regal Rexnord Corp	1,842,638	0.22
23,565	Regional Management Corp	759,971	0.09
19,347	Republic Bancorp Inc	1,364,931	0.16
54,350	Richardson Electronics Ltd	595,133	0.07
59,664	Riley Exploration Permian Inc	2,174,753	0.26
20,101	RLI Corp	1,146,561	0.14
20,299	Rocky Brands Inc	785,977	0.09
19,832	Rogers Corp	2,128,569	0.26
16,053	Ryman Hospitality Properties (REIT)	1,481,210	0.18
15,714	Sabine Royalty Trust	1,183,893	0.14
20,563	Sanmina Corp	2,665,787	0.32
36,741	ScanSource Inc	1,333,698	0.16
43,621	Seaport Entertainment Group Inc	936,979	0.11
19,028	SEI Investments Co	1,493,127	0.18
16,816	Selective Insurance Group Inc	1,267,758	0.15
15,876	Seneca Foods Corp	2,399,181	0.29
77,790	Shore Bancshares Inc	1,453,117	0.17
98,360	SI-BONE Inc	1,242,287	0.15
40	Sierra Bancorp	1,357	0.00
58,819	Sila Realty Trust Inc (REIT)	1,392,834	0.17
8,018	Silicon Laboratories Inc	1,668,947	0.20
12,041	SiteOne Landscape Supply Inc	1,602,778	0.19
5,099	SiTime Corp	1,760,940	0.21
68,043	SkyWater Technology Inc	1,865,059	0.22
35,257	SkyWest Inc	3,237,650	0.39
9,004	Smith-Midland Corp	292,900	0.04
61,966	Sonoco Products Co	3,351,741	0.40
105,931	Sotera Health Co	1,519,051	0.18
22,253	South Plains Financial Inc	932,401	0.11
16,760	Southern Missouri Bancorp Inc	1,071,634	0.13
25,878	St Joe Co	1,625,138	0.20
31,186	STAG Industrial Inc (REIT)	1,124,567	0.14
56,595	StandardAero Inc	1,461,849	0.18
47,528	Steven Madden Ltd	1,612,150	0.19
20,376	Strategic Education Inc	1,690,393	0.20
34,988	Strattec Security Corp	2,740,960	0.33
343,231	SunPower Inc	435,903	0.05
134,284	Sunrun Inc	1,820,891	0.22
161,692	Sunstone Hotel Investors Inc (REIT)	1,456,845	0.18
37,376	Sylvamo Corp	1,578,762	0.19
128,294	Talkspace Inc	663,921	0.08
41,767	Tanger Inc (REIT)	1,419,243	0.17
52,111	Taylor Morrison Home Corp	3,034,945	0.37

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.42% (2025: 97.92%) (continued)			
Common Stock - 99.42% (2025: 97.92%) (continued)			
United States - 83.24% (2025: 85.47%) (continued)			
43,255	Tejon Ranch Co	814,924	0.10
430,087	Telos Corp	1,802,065	0.22
49,302	Terex Corp	2,913,748	0.35
124,077	Thermon Group Holdings Inc	6,253,481	0.75
35,836	Third Coast Bancshares Inc	1,355,676	0.16
55,635	Thryv Holdings Inc	152,440	0.02
284,396	TIC Solutions Inc	1,871,326	0.23
15,855	Timken Co	1,594,537	0.19
17,786	Tompkins Financial Corp	1,402,248	0.17
23,896	Travel + Leisure Co	1,653,364	0.20
45,754	TruBridge Inc	669,839	0.08
36,484	Trustmark Corp	1,537,436	0.18
24,764	Tutor Perini Corp	1,911,533	0.23
81,871	UMH Properties Inc (REIT)	1,181,399	0.14
2,083	UniFirst Corp	524,062	0.06
179,696	Unisys Corp	371,971	0.04
34,595	United States Lime & Minerals Inc	4,518,453	0.54
209,327	Uniti Group Inc	1,963,487	0.24
14,863	Unity Bancorp Inc	770,349	0.09
89,035	Universal Insurance Holdings Inc	3,041,436	0.37
66,580	Urban Edge Properties (REIT)	1,330,268	0.16
61,800	USANA Health Sciences Inc	1,079,646	0.13
108,583	VAALCO Energy Inc	688,416	0.08
93,251	Veris Residential Inc (REIT)	1,759,646	0.21
222,940	Viavi Solutions Inc	7,419,443	0.89
37,768	Village Super Market Inc	1,594,943	0.19
69,079	Vontier Corp	2,450,232	0.29
115,967	Walgreens Boots Alliance Inc	61,463	0.01
23,305	Webster Financial Corp	1,617,833	0.19
18,463	Western Alliance Bancorp	1,308,104	0.16
94,386	Wolfspeed Inc	1,540,380	0.19
23,876	Worthington Enterprises Inc	1,244,895	0.15
23,874	WSFS Financial Corp	1,562,792	0.19
98,171	Xenia Hotels + Resorts Inc (REIT)	1,455,876	0.18
14,219	Zebra Technologies Corp	2,972,909	0.36
29,751	Zions Bancorp NA	1,714,253	0.21
33,712	Zurn Elkay Water Solutions Corp	1,511,646	0.18
		692,021,534	**83.24**
Total Common Stock - (Cost USD 780,340,524)		**826,548,619**	**99.42**
Total Transferable Securities - (Cost USD 780,340,524)		**826,548,619**	**99.42**
Investment Funds - 0.00% (2025: 0.32%)			
Bermuda - Nil (2025: 0.09%)			
United States - 0.00% (2025: 0.23%)			
2,532	Kayne Anderson Energy Infrastructure Fund	**36,157**	**0.00**
Total Investment Funds - (Cost USD 29,862)		**36,157**	**0.00**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.23% (2025: Nil)					
1,870,000	Fixed Income Clearing Corp*	3.640	01/04/2026	1,870,000	0.23
Total Repurchase Agreements - (Cost USD 1,870,000)				**1,870,000**	**0.23**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 782,240,386)				**828,454,776**	**99.65**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (2025: (0.01)%)				
15/04/2026	EUR 30,938,457	USD 35,843,688	(61,533)	(0.01)
15/04/2026	EUR 4,798,595	USD 5,559,402	(9,543)	(0.00)
15/04/2026	EUR 1,467,693	USD 1,700,392	(2,919)	(0.00)
15/04/2026	EUR 757,591	USD 879,016	(2,817)	(0.00)
15/04/2026	EUR 942,184	USD 1,091,566	(1,874)	(0.00)
15/04/2026	EUR 540,366	USD 626,039	(1,075)	(0.00)
15/04/2026	EUR 118,275	USD 137,231	(440)	(0.00)
15/04/2026	EUR 119,808	USD 138,959	(394)	(0.00)
15/04/2026	EUR 40,166	USD 46,727	(273)	(0.00)
15/04/2026	EUR 34,726	USD 40,388	(225)	(0.00)
15/04/2026	EUR 35,706	USD 41,429	(133)	(0.00)
15/04/2026	EUR 26,023	USD 30,194	(97)	(0.00)
15/04/2026	EUR 14,145	USD 16,444	(84)	(0.00)
15/04/2026	EUR 17,424	USD 20,209	(57)	(0.00)
15/04/2026	EUR 13,183	USD 15,296	(49)	(0.00)
15/04/2026	EUR 2,594	USD 3,008	(8)	(0.00)
15/04/2026	EUR 619	USD 713	3	0.00
15/04/2026	EUR 9,396	USD 10,855	13	0.00
15/04/2026	EUR 4,500	USD 5,185	19	0.00
15/04/2026	EUR 13,500	USD 15,594	20	0.00
15/04/2026	EUR 5,483	USD 6,318	24	0.00
15/04/2026	EUR 18,547	USD 21,426	25	0.00
15/04/2026	EUR 25,449	USD 29,399	35	0.00
15/04/2026	EUR 12,000	USD 13,839	39	0.00
15/04/2026	EUR 4,966	USD 5,703	41	0.00
15/04/2026	EUR 9,444	USD 10,881	41	0.00
15/04/2026	EUR 19,207	USD 22,151	63	0.00
15/04/2026	EUR 14,714	USD 16,954	64	0.00
15/04/2026	EUR 84,300	USD 97,383	114	0.00
15/04/2026	EUR 13,910	USD 15,974	114	0.00
15/04/2026	EUR 10,840	USD 12,400	138	0.00
15/04/2026	EUR 48,866	USD 56,304	213	0.00
15/04/2026	EUR 539,838	USD 623,623	732	0.00
15/04/2026	EUR 316,254	USD 364,390	1,377	0.00
15/04/2026	GBP 326,593	USD 436,592	(4,323)	(0.00)
15/04/2026	GBP 8,025	USD 10,752	(131)	(0.00)
15/04/2026	GBP 5,759	USD 7,688	(65)	(0.00)
15/04/2026	GBP 3,355	USD 4,469	(29)	(0.00)
15/04/2026	USD 590,334	EUR 514,510	(4,728)	(0.00)
15/04/2026	USD 557,659	EUR 486,121	(4,569)	(0.00)
15/04/2026	USD 414,908	EUR 360,018	(1,474)	(0.00)
15/04/2026	USD 489,925	EUR 424,434	(958)	(0.00)

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (2025: (0.01)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (2025: (0.01)%) (continued)				
15/04/2026	USD 91,522	EUR 79,767	(733)	(0.00)
15/04/2026	USD 87,421	EUR 76,206	(716)	(0.00)
15/04/2026	USD 88,506	EUR 76,755	(266)	(0.00)
15/04/2026	USD 64,629	EUR 56,079	(230)	(0.00)
15/04/2026	USD 28,239	EUR 24,612	(226)	(0.00)
15/04/2026	USD 25,048	EUR 21,835	(205)	(0.00)
15/04/2026	USD 64,272	EUR 55,739	(193)	(0.00)
15/04/2026	USD 19,323	EUR 16,844	(158)	(0.00)
15/04/2026	USD 76,671	EUR 66,422	(150)	(0.00)
15/04/2026	USD 18,127	EUR 15,799	(145)	(0.00)
15/04/2026	USD 10,305	EUR 8,982	(83)	(0.00)
15/04/2026	USD 9,747	EUR 8,496	(80)	(0.00)
15/04/2026	USD 19,671	EUR 17,069	(70)	(0.00)
15/04/2026	USD 23,191	EUR 20,091	(45)	(0.00)
15/04/2026	USD 12,622	EUR 10,952	(45)	(0.00)
15/04/2026	USD 16,952	EUR 14,686	(33)	(0.00)
15/04/2026	USD 7,226	EUR 6,270	(26)	(0.00)
15/04/2026	USD 3,316	EUR 2,887	(24)	(0.00)
15/04/2026	USD 8,548	EUR 7,405	(17)	(0.00)
15/04/2026	USD 667	EUR 579	(2)	(0.00)
15/04/2026	USD 675	EUR 585	(1)	(0.00)
15/04/2026	USD 957	EUR 825	2	0.00
15/04/2026	USD 12,986	EUR 11,202	29	0.00
15/04/2026	USD 8,056	EUR 6,933	38	0.00
15/04/2026	USD 22,669	EUR 19,556	51	0.00
15/04/2026	USD 9,925	EUR 8,533	55	0.00
15/04/2026	USD 16,961	EUR 14,597	79	0.00
15/04/2026	USD 35,313	EUR 30,463	80	0.00
15/04/2026	USD 21,964	EUR 18,902	102	0.00
15/04/2026	USD 19,768	EUR 16,997	110	0.00
15/04/2026	USD 50,658	EUR 43,676	144	0.00
15/04/2026	USD 57,024	EUR 49,174	151	0.00
15/04/2026	USD 34,485	EUR 29,652	192	0.00
15/04/2026	USD 115,346	EUR 99,506	262	0.00
15/04/2026	USD 53,701	EUR 46,174	299	0.00
15/04/2026	USD 72,244	EUR 62,173	337	0.00
15/04/2026	USD 173,838	EUR 149,470	966	0.00
15/04/2026	USD 743,501	EUR 641,397	1,687	0.00
15/04/2026	USD 461,741	EUR 397,375	2,154	0.00
15/04/2026	USD 1,122,600	EUR 965,242	6,241	0.00
15/04/2026	USD 6,887	GBP 5,222	(26)	(0.00)
15/04/2026	USD 7,277	GBP 5,490	10	0.00
15/04/2026	USD 6,035	GBP 4,532	36	0.00
15/04/2026	USD 5,087	GBP 3,809	45	0.00
15/04/2026	USD 5,684	GBP 4,233	82	0.00
15/04/2026	USD 9,088	GBP 6,798	91	0.00
15/04/2026	USD 10,248	GBP 7,631	148	0.00
Unrealised gain on open forward foreign currency exchange contracts			16,466	0.00
Unrealised loss on open forward foreign currency exchange contracts			(101,272)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			**(84,806)**	**(0.01)**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (2025: (0.01)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (2025: (0.01)%) (continued)				
Total Financial Derivative Instruments			**(84,806)**	**(0.01)**
Total Investments (2025: 98.23%)			**828,369,970**	**99.64**
Other Net Assets (2025: 1.77%)			**3,024,650**	**0.36**
Net Assets			**831,394,620**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.27
Investment funds	0.00
Repurchase agreements	0.22
Over the counter financial derivative instruments	0.00
Other assets	0.51
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 1,870,000 on 01/04/2026, collateralised by 1,905,700 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 1,907,573.

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.

Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value JPY	% of NAV
Transferable Securities - 98.27% (2025: 98.69%)			
Common Stock - 98.27% (2025: 98.69%)			
Auto Manufacturers - 2.89% (2025: 3.54%)			
4,478,200	Suzuki Motor Corp	**8,398,864,100**	**2.89**
Auto Parts & Equipment - 1.48% (2025: 2.46%)			
2,204,600	Denso Corp	**4,293,458,500**	**1.48**
Banks - 16.24% (2025: 17.68%)			
5,452,000	Mitsubishi UFJ Financial Group Inc	14,175,200,000	4.88
1,962,200	Mizuho Financial Group Inc	11,943,911,400	4.11
4,343,400	Resona Holdings Inc	7,481,506,500	2.58
2,708,800	Sumitomo Mitsui Financial Group Inc	13,560,252,800	4.67
		47,160,870,700	**16.24**
Building Materials - 2.74% (2025: 1.85%)			
425,700	Daikin Industries Ltd	**7,954,204,500**	**2.74**
Chemicals - 7.55% (2025: 7.37%)			
1,252,600	Nippon Sanso Holdings Corp	6,930,635,800	2.39
1,556,500	Nitto Denko Corp	4,769,116,000	1.64
1,632,700	Shin-Etsu Chemical Co Ltd	10,219,069,300	3.52
		21,918,821,100	**7.55**
Commercial Services - 3.36% (2025: Nil)			
1,494,700	Recruit Holdings Co Ltd	**9,754,412,200**	**3.36**
Computers - 1.48% (2025: Nil)			
1,355,400	Fujitsu Ltd	**4,299,328,800**	**1.48**
Distribution/Wholesale - 2.64% (2025: Nil)			
1,288,500	Toyota Tsusho Corp	**7,666,575,000**	**2.64**
Diversified Financial Services - Nil (2025: 2.46%)			
Electric - 2.65% (2025: 3.38%)			
2,974,400	Kansai Electric Power Co Inc	**7,687,336,800**	**2.65**
Electronics - 2.87% (2025: 2.87%)			
4,243,100	TDK Corp	**8,341,934,600**	**2.87**
Engineering & Construction - 2.43% (2025: Nil)			
2,544,900	Shimizu Corp	**7,055,735,250**	**2.43**
Food - 5.73% (2025: 7.34%)			
4,529,800	Seven & i Holdings Co Ltd	9,619,030,300	3.31
2,643,600	Yakult Honsha Co Ltd	7,031,976,000	2.42
		16,651,006,300	**5.73**
Hand/Machine Tools - 1.76% (2025: 3.07%)			
1,005,800	Makita Corp	**5,106,446,600**	**1.76**
Healthcare-Products - 2.65% (2025: Nil)			
2,596,300	FUJIFILM Holdings Corp	**7,701,923,950**	**2.65**
Home Builders - 1.44% (2025: Nil)			
2,973,800	Sumitomo Forestry Co Ltd	**4,175,215,200**	**1.44**

Number of Shares		Fair Value JPY	% of NAV
Transferable Securities - 98.27% (2025: 98.69%) (continued)			
Common Stock - 98.27% (2025: 98.69%) (continued)			
Home Furnishings - 2.92% (2025: 3.32%)			
2,641,700	Sony Group Corp	**8,477,215,300**	**2.92**
Insurance - 3.95% (2025: 4.31%)			
1,571,200	Tokio Marine Holdings Inc	**11,482,329,600**	**3.95**
Machinery-Construction & Mining - 6.51% (2025: 8.22%)			
1,873,600	Hitachi Ltd	8,363,750,400	2.88
1,755,100	Komatsu Ltd	10,553,416,300	3.63
		18,917,166,700	**6.51**
Machinery-Diversified - 2.96% (2025: 4.83%)			
143,800	SMC Corp	**8,609,306,000**	**2.96**
Office/Business Equipment - Nil (2025: 2.78%)			
Oil & Gas - 3.80% (2025: 3.40%)			
2,359,300	Inpex Corp	**11,036,805,400**	**3.80**
Pharmaceuticals - 5.97% (2025: 4.07%)			
2,710,200	Daiichi Sankyo Co Ltd	7,496,413,200	2.58
1,740,100	Takeda Pharmaceutical Co Ltd	9,855,926,400	3.39
		17,352,339,600	**5.97**
Real Estate - 3.67% (2025: 3.41%)			
6,441,700	Mitsui Fudosan Co Ltd	**10,664,234,350**	**3.67**
Retail - 2.06% (2025: 3.08%)			
2,373,200	Nitori Holdings Co Ltd	**5,974,531,000**	**2.06**
Semiconductors - 5.76% (2025: 2.76%)			
141,500	Disco Corp	8,665,460,000	2.98
216,600	Tokyo Electron Ltd	8,064,018,000	2.78
		16,729,478,000	**5.76**
Telecommunications - 2.76% (2025: 3.22%)			
50,989,600	NTT Inc	**8,015,565,120**	**2.76**
Trading Companies & Distributors - Nil (2025: 3.27%)			
Total Common Stock - (Cost JPY 248,725,082,216)		**285,425,104,670**	**98.27**
Total Transferable Securities - (Cost JPY 248,725,082,216)		**285,425,104,670**	**98.27**
Total Value of Investments excluding Financial Derivative Instruments - (Cost JPY 248,725,082,216)		**285,425,104,670**	**98.27**

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - 0.04% (2025: 0.05%)
Open Forward Foreign Currency Exchange Contracts - 0.04% (2025: 0.05%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
15/04/2026	EUR 18,436,660	JPY 3,373,696,761	(1,485,739)	(0.00)
15/04/2026	EUR 468,993	JPY 86,439,134	(656,678)	(0.00)
15/04/2026	EUR 480,490	JPY 88,424,162	(538,813)	(0.00)
15/04/2026	EUR 785,491	JPY 144,108,917	(436,408)	(0.00)
15/04/2026	EUR 4,499,129	JPY 823,288,777	(362,567)	(0.00)
15/04/2026	EUR 4,303,670	JPY 787,522,095	(346,815)	(0.00)
15/04/2026	EUR 2,561,443	JPY 468,714,684	(206,417)	(0.00)
15/04/2026	EUR 1,347,155	JPY 246,574,261	(168,914)	(0.00)
15/04/2026	EUR 382,166	JPY 70,067,556	(166,352)	(0.00)
15/04/2026	EUR 451,552	JPY 82,751,407	(158,985)	(0.00)
15/04/2026	EUR 102,377	JPY 18,868,906	(143,346)	(0.00)
15/04/2026	EUR 97,837	JPY 18,032,061	(136,989)	(0.00)
15/04/2026	EUR 104,980	JPY 19,319,404	(117,724)	(0.00)
15/04/2026	EUR 100,232	JPY 18,445,622	(112,400)	(0.00)
15/04/2026	EUR 59,123	JPY 10,896,822	(82,783)	(0.00)
15/04/2026	EUR 853,362	JPY 156,155,456	(68,769)	(0.00)
15/04/2026	EUR 60,712	JPY 11,172,794	(68,081)	(0.00)
15/04/2026	EUR 50,169	JPY 9,239,156	(62,940)	(0.00)
15/04/2026	EUR 92,994	JPY 17,049,805	(40,479)	(0.00)
15/04/2026	EUR 88,966	JPY 16,311,260	(38,726)	(0.00)
15/04/2026	EUR 98,551	JPY 18,060,399	(34,698)	(0.00)
15/04/2026	EUR 93,952	JPY 17,217,569	(33,080)	(0.00)
15/04/2026	EUR 19,305	JPY 3,558,053	(27,030)	(0.00)
15/04/2026	EUR 52,913	JPY 9,701,234	(23,033)	(0.00)
15/04/2026	EUR 19,779	JPY 3,639,842	(22,180)	(0.00)
15/04/2026	EUR 55,827	JPY 10,230,933	(19,656)	(0.00)
15/04/2026	EUR 16,608	JPY 3,052,634	(14,854)	(0.00)
15/04/2026	EUR 47,050	JPY 8,620,379	(14,607)	(0.00)
15/04/2026	EUR 9,785	JPY 1,800,870	(11,061)	(0.00)
15/04/2026	EUR 17,655	JPY 3,236,959	(7,685)	(0.00)
15/04/2026	EUR 18,412	JPY 3,374,239	(6,484)	(0.00)
15/04/2026	EUR 5,806	JPY 1,067,156	(5,193)	(0.00)
15/04/2026	EUR 2,992	JPY 551,014	(3,754)	(0.00)
15/04/2026	EUR 2,798	JPY 515,520	(3,744)	(0.00)
15/04/2026	EUR 3,134	JPY 576,776	(3,543)	(0.00)
15/04/2026	EUR 2,254	JPY 413,609	(1,335)	(0.00)
15/04/2026	EUR 2,085	JPY 382,609	(1,246)	(0.00)
15/04/2026	EUR 988	JPY 181,860	(1,238)	(0.00)
15/04/2026	EUR 12,826	JPY 2,346,956	(1,034)	(0.00)
15/04/2026	EUR 2,695	JPY 493,967	(1,030)	(0.00)
15/04/2026	EUR 3,072	JPY 562,910	(1,017)	(0.00)
15/04/2026	EUR 1,757	JPY 322,345	(976)	(0.00)
15/04/2026	EUR 1,988	JPY 364,289	(760)	(0.00)
15/04/2026	EUR 1,824	JPY 334,190	(566)	(0.00)
15/04/2026	EUR 294	JPY 54,158	(412)	(0.00)
15/04/2026	EUR 2,929	JPY 536,104	(367)	(0.00)
15/04/2026	EUR 301	JPY 55,396	(337)	(0.00)
15/04/2026	EUR 267	JPY 48,990	(117)	(0.00)
15/04/2026	EUR 282	JPY 51,737	(100)	(0.00)
15/04/2026	EUR 2,581	JPY 471,842	243	0.00
15/04/2026	EUR 2,500	JPY 456,317	953	0.00
15/04/2026	EUR 2,957	JPY 538,829	2,030	0.00
15/04/2026	EUR 4,888	JPY 890,654	3,354	0.00
15/04/2026	EUR 36,770	JPY 6,709,642	15,882	0.00

Financial Derivative Instruments - 0.04% (2025: 0.05%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.04% (2025: 0.05%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
15/04/2026	GBP 23,817,551	JPY 5,022,323,583	(6,196,227)	(0.00)
15/04/2026	GBP 8,793,779	JPY 1,854,313,386	(2,287,734)	(0.00)
15/04/2026	GBP 546,803	JPY 116,370,288	(1,210,159)	(0.00)
15/04/2026	GBP 557,272	JPY 118,379,932	(1,014,879)	(0.00)
15/04/2026	GBP 525,557	JPY 111,380,388	(694,658)	(0.00)
15/04/2026	GBP 494,839	JPY 104,656,761	(440,630)	(0.00)
15/04/2026	GBP 198,122	JPY 42,164,241	(438,474)	(0.00)
15/04/2026	GBP 202,501	JPY 43,016,676	(368,786)	(0.00)
15/04/2026	GBP 190,884	JPY 40,453,631	(252,302)	(0.00)
15/04/2026	GBP 180,718	JPY 38,221,309	(160,922)	(0.00)
15/04/2026	GBP 7,844	JPY 1,666,324	(14,296)	(0.00)
15/04/2026	GBP 5,718	JPY 1,214,737	(10,564)	(0.00)
15/04/2026	GBP 5,276	JPY 1,118,814	(7,623)	(0.00)
15/04/2026	GBP 3,832	JPY 812,390	(5,408)	(0.00)
15/04/2026	GBP 5,666	JPY 1,198,715	(5,398)	(0.00)
15/04/2026	GBP 11,794	JPY 2,489,148	(5,225)	(0.00)
15/04/2026	GBP 7,432	JPY 1,568,299	(3,037)	(0.00)
15/04/2026	GBP 998	JPY 211,481	(1,285)	(0.00)
15/04/2026	GBP 1,748	JPY 368,299	(149)	(0.00)
15/04/2026	GBP 20	JPY 4,234	(22)	(0.00)
15/04/2026	GBP	JPY 94	1	0.00
15/04/2026	GBP 654	JPY 137,743	29	0.00
15/04/2026	JPY 102,811,633	EUR 564,099	(366,615)	(0.00)
15/04/2026	JPY 47,267,091	EUR 259,517	(200,637)	(0.00)
15/04/2026	JPY 88,915,572	EUR 486,753	(115,318)	(0.00)
15/04/2026	JPY 22,470,205	EUR 123,288	(80,126)	(0.00)
15/04/2026	JPY 21,430,236	EUR 117,582	(76,419)	(0.00)
15/04/2026	JPY 11,001,194	EUR 60,401	(46,696)	(0.00)
15/04/2026	JPY 12,991,910	EUR 71,283	(46,328)	(0.00)
15/04/2026	JPY 10,546,628	EUR 57,906	(44,768)	(0.00)
15/04/2026	JPY 6,288,528	EUR 34,527	(26,693)	(0.00)
15/04/2026	JPY 19,358,126	EUR 105,973	(25,107)	(0.00)
15/04/2026	JPY 18,505,223	EUR 101,304	(24,000)	(0.00)
15/04/2026	JPY 4,238,219	EUR 23,254	(15,112)	(0.00)
15/04/2026	JPY 11,422,625	EUR 62,531	(14,815)	(0.00)
15/04/2026	JPY 30,737,152	EUR 168,102	(10,021)	(0.00)
15/04/2026	JPY 2,109,753	EUR 11,583	(8,955)	(0.00)
15/04/2026	JPY 1,958,887	EUR 10,750	(7,377)	(0.00)
15/04/2026	JPY 3,713,352	EUR 20,328	(4,817)	(0.00)
15/04/2026	JPY 1,596,537	EUR 8,749	(3,779)	(0.00)
15/04/2026	JPY 7,958,001	EUR 43,522	(2,594)	(0.00)
15/04/2026	JPY 7,567,228	EUR 41,385	(2,467)	(0.00)
15/04/2026	JPY 1,017,740	EUR 5,576	(2,125)	(0.00)
15/04/2026	JPY 536,415	EUR 2,944	(2,020)	(0.00)
15/04/2026	JPY 4,605,916	EUR 25,190	(1,501)	(0.00)
15/04/2026	JPY 1,154,892	EUR 6,316	(376)	(0.00)
15/04/2026	JPY 509,317	EUR 2,786	(263)	(0.00)
15/04/2026	JPY 64,348	EUR 353	(229)	(0.00)
15/04/2026	JPY 31,656	EUR 174	(135)	(0.00)
15/04/2026	JPY 55,539	EUR 304	(72)	(0.00)
15/04/2026	JPY 4,882	EUR 27	(2)	(0.00)
15/04/2026	JPY 71,142	EUR 389	24	0.00
15/04/2026	JPY 104,638	EUR 571	218	0.00
15/04/2026	JPY 76,138	EUR 415	308	0.00

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
Financial Derivative Instruments - 0.04% (2025: 0.05%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.04% (2025: 0.05%) (continued)				
15/04/2026	JPY 1,249,478	EUR 6,827	855	0.00
15/04/2026	JPY 746,329	EUR 4,073	1,265	0.00
15/04/2026	JPY 825,834	EUR 4,507	1,492	0.00
15/04/2026	JPY 4,735,243	EUR 25,880	1,579	0.00
15/04/2026	JPY 538,551	EUR 2,935	1,630	0.00
15/04/2026	JPY 1,264,599	EUR 6,899	2,639	0.00
15/04/2026	JPY 938,639	EUR 5,115	3,058	0.00
15/04/2026	JPY 1,021,247	EUR 5,565	3,297	0.00
15/04/2026	JPY 555,694	EUR 3,019	3,413	0.00
15/04/2026	JPY 637,436	EUR 3,461	4,342	0.00
15/04/2026	JPY 14,124,391	EUR 77,196	4,709	0.00
15/04/2026	JPY 723,657	EUR 3,928	5,255	0.00
15/04/2026	JPY 23,706,762	EUR 129,567	7,901	0.00
15/04/2026	JPY 24,790,275	EUR 135,489	8,263	0.00
15/04/2026	JPY 1,813,318	EUR 9,866	8,824	0.00
15/04/2026	JPY 5,027,127	EUR 27,374	20,292	0.00
15/04/2026	JPY 4,392,435	EUR 23,898	21,373	0.00
15/04/2026	JPY 101,734,813	EUR 556,022	33,910	0.00
15/04/2026	JPY 15,388,108	EUR 83,791	62,113	0.00
15/04/2026	JPY 25,362,980	EUR 138,106	102,376	0.00
15/04/2026	JPY 26,574,577	EUR 144,703	107,266	0.00
15/04/2026	JPY 121,774,011	EUR 663,079	491,532	0.00
15/04/2026	JPY 119,848,725	GBP 570,608	(324,987)	(0.00)
15/04/2026	JPY 43,127,641	GBP 205,334	(116,948)	(0.00)
15/04/2026	JPY 2,977,365	GBP 14,140	(613)	(0.00)
15/04/2026	JPY 57,301	GBP 272	111	0.00
15/04/2026	JPY 669,167	GBP 3,171	1,385	0.00
15/04/2026	JPY 24,783,025	GBP 117,666	1,783	0.00
15/04/2026	JPY 659,854	GBP 3,117	3,464	0.00
15/04/2026	JPY 68,104,154	GBP 323,349	4,899	0.00
15/04/2026	JPY 6,266,373	GBP 29,728	5,364	0.00
15/04/2026	JPY 1,775,283	GBP 8,391	7,995	0.00
15/04/2026	JPY 19,742,028	GBP 93,701	8,007	0.00
15/04/2026	JPY 17,182,391	GBP 81,516	14,709	0.00
15/04/2026	JPY 2,205,108	GBP 10,399	15,025	0.00
15/04/2026	JPY 2,910,154	GBP 13,734	17,693	0.00
15/04/2026	JPY 4,714,328	GBP 22,210	36,729	0.00
15/04/2026	JPY 5,833,014	GBP 27,512	38,829	0.00
15/04/2026	JPY 5,274,865	GBP 24,803	51,143	0.00
15/04/2026	JPY 11,363,558	GBP 53,487	98,825	0.00
15/04/2026	JPY 50,278,494	GBP 238,220	107,808	0.00
15/04/2026	JPY 56,138,818	GBP 265,875	143,854	0.00
15/04/2026	JPY 138,546,583	GBP 656,436	297,073	0.00
15/04/2026	JPY 151,939,515	GBP 719,590	389,336	0.00
15/04/2026	JPY 59,581,884	GBP 280,813	440,863	0.00
15/04/2026	JPY 163,935,071	GBP 772,636	1,213,003	0.00
15/04/2026	JPY 521,416,552	USD 3,316,323	(7,231,897)	(0.01)
15/04/2026	JPY 560,822,132	USD 3,554,355	(5,770,484)	(0.00)
15/04/2026	JPY 474,810,113	USD 3,013,565	(5,576,292)	(0.00)
15/04/2026	JPY 33,668,598	USD 214,140	(466,973)	(0.00)
15/04/2026	JPY 35,915,489	USD 227,624	(369,546)	(0.00)
15/04/2026	JPY 30,407,209	USD 192,991	(357,109)	(0.00)
15/04/2026	JPY 408,434,812	USD 2,564,369	(346,182)	(0.00)
15/04/2026	JPY 22,221,309	USD 141,332	(308,203)	(0.00)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
Financial Derivative Instruments - 0.04% (2025: 0.05%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.04% (2025: 0.05%) (continued)				
15/04/2026	JPY 23,839,689	USD 151,090	(245,294)	(0.00)
15/04/2026	JPY 20,143,193	USD 127,847	(236,566)	(0.00)
15/04/2026	JPY 232,998,451	USD 1,462,912	(201,438)	(0.00)
15/04/2026	JPY 9,479,709	USD 59,644	(28,069)	(0.00)
15/04/2026	JPY 26,375,663	USD 165,600	(22,355)	(0.00)
15/04/2026	JPY 4,155,390	USD 26,172	(16,638)	(0.00)
15/04/2026	JPY 17,395,457	USD 109,218	(14,743)	(0.00)
15/04/2026	JPY 15,054,140	USD 94,519	(13,015)	(0.00)
15/04/2026	JPY 9,953,854	USD 62,497	(8,605)	(0.00)
15/04/2026	JPY 429,399	USD 2,731	(5,955)	(0.00)
15/04/2026	JPY 461,727	USD 2,926	(4,750)	(0.00)
15/04/2026	JPY 390,132	USD 2,476	(4,581)	(0.00)
15/04/2026	JPY 336,945	USD 2,116	(286)	(0.00)
15/04/2026	JPY 192,328	USD 1,208	(167)	(0.00)
15/04/2026	USD 2,399,420	JPY 382,553,937	(67,191)	(0.00)
15/04/2026	USD 153,198	JPY 24,425,275	(4,290)	(0.00)
15/04/2026	USD 100,759	JPY 16,064,613	(2,821)	(0.00)
15/04/2026	USD 8,000	JPY 1,276,106	(842)	(0.00)
15/04/2026	USD 1,959	JPY 312,340	(55)	(0.00)
15/04/2026	USD 2,029	JPY 323,086	397	0.00
15/04/2026	USD 2,111	JPY 335,080	1,357	0.00
15/04/2026	USD 1,871	JPY 295,607	2,634	0.00
15/04/2026	USD 1,871	JPY 294,656	3,577	0.00
15/04/2026	USD 16,000	JPY 2,537,796	12,732	0.00
15/04/2026	USD 104,775	JPY 16,681,507	20,483	0.00
15/04/2026	USD 159,820	JPY 25,445,398	31,244	0.00
15/04/2026	USD 56,000	JPY 8,868,120	58,728	0.00
15/04/2026	USD 108,971	JPY 17,300,802	70,036	0.00
15/04/2026	USD 164,924	JPY 26,184,263	105,996	0.00
15/04/2026	USD 87,362	JPY 13,809,784	116,365	0.00
15/04/2026	USD 99,721	JPY 15,755,975	140,407	0.00
15/04/2026	USD 96,824	JPY 15,249,389	185,128	0.00
15/04/2026	USD 160,982	JPY 25,435,211	226,663	0.00
15/04/2026	USD 147,378	JPY 23,211,518	281,787	0.00
15/04/2026	USD 2,474,877	JPY 394,031,387	483,830	0.00
15/04/2026	USD 2,573,779	JPY 408,626,747	1,654,160	0.00
15/04/2026	USD 2,348,527	JPY 371,067,249	3,306,718	0.00
15/04/2026	USD 2,281,104	JPY 359,264,679	4,361,462	0.00
15/04/2026	USD 4,518,306	JPY 714,235,817	6,018,370	0.00
15/04/2026	USD 6,859,324	JPY 1,084,294,511	9,136,599	0.00
15/04/2026	USD 106,315,062	JPY 16,805,859,797	141,611,341	0.05
Unrealised gain on open forward foreign currency exchange contracts			171,648,338	0.05
Unrealised loss on open forward foreign currency exchange contracts			(41,635,102)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			**130,013,236**	**0.04**
Total Financial Derivative Instruments			**130,013,236**	**0.04**
Total Investments (2025: 98.74%)			**285,555,117,906**	**98.31**
Other Net Assets (2025: 1.26%)			**4,887,614,693**	**1.69**
Net Assets			**290,442,732,599**	**100.00**

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.14
Over the counter financial derivative instruments	0.06
Other assets	2.80
Total Assets	**100.00**

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

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

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.44% (2025: 98.37%)			
Common Stock - 97.44% (2025: 98.37%)			
Bermuda - 0.81% (2025: 0.77%)			
16,186	Credicorp Ltd	**5,489,967**	**0.81**
Brazil - 11.64% (2025: 10.49%)			
2,356,152	Banco do Brasil SA	10,461,982	1.55
1,684,524	BB Seguridade Participacoes SA	11,320,459	1.68
812,300	Engie Brasil Energia SA	5,148,375	0.76
2,088,764	Motiva Infraestrutura de Mobilidade SA	6,375,350	0.94
526,111	Petroleo Brasileiro SA - Petrobras ADR*	10,916,803	1.62
902,300	PRIO SA	11,533,400	1.70
697,700	Rede D'Or Sao Luiz SA	5,249,065	0.78
541,100	Suzano SA	5,421,603	0.80
2,007,898	Vibra Energia SA	12,257,060	1.81
		78,684,097	**11.64**
British Virgin Islands - 0.59% (2025: Nil)			
479,957	Arcos Dorados Holdings Inc	**3,959,645**	**0.59**
Cayman Islands - 7.26% (2025: 12.28%)			
280,400	Alibaba Group Holding Ltd	4,414,203	0.65
524,400	ANTA Sports Products Ltd	5,111,893	0.76
61,300	ASMPT Ltd	799,530	0.12
12,606,000	Bosideng International Holdings Ltd	6,507,829	0.96
2,780,000	China Medical System Holdings Ltd	4,752,474	0.70
683,000	Hengan International Group Co Ltd	2,397,023	0.35
414,500	NetEase Inc	9,222,426	1.37
51,800	Tencent Holdings Ltd	3,270,233	0.48
4,328,000	Tingyi Cayman Islands Holding Corp	7,164,916	1.06
9,156,000	Want Want China Holdings Ltd	5,447,631	0.81
		49,088,158	**7.26**
Chile - Nil (2025: 0.59%)			
China - 12.37% (2025: 16.15%)			
810,073	Anhui Conch Cement Co Ltd	2,200,795	0.33
14,715,419	China Construction Bank Corp	15,982,371	2.36
1,808,000	China Merchants Bank Co Ltd	11,479,006	1.70
2,045,400	DaShenLin Pharmaceutical Group Co Ltd	5,297,151	0.78
2,560,003	ENN Natural Gas Co Ltd	8,095,625	1.20
1,693,924	Huayu Automotive Systems Co Ltd	4,734,841	0.70
987,800	Midea Group Co Ltd	10,973,449	1.62
1,204,500	Ping An Insurance Group Co of China Ltd	9,393,150	1.39
4,059,853	Sinopharm Group Co Ltd	10,469,915	1.55
1,397,844	Weichai Power Co Ltd	4,982,900	0.74
		83,609,203	**12.37**
Curacao - 1.10% (2025: 0.79%)			
145,260	SLB Ltd	**7,464,911**	**1.10**
Egypt - 0.91% (2025: 0.79%)			
2,790,641	Commercial International Bank GDR**	**6,167,317**	**0.91**
France - 1.16% (2025: Nil)			
33,688	Gaztransport Et Technigaz SA	**7,850,986**	**1.16**
Greece - 1.38% (2025: 3.30%)			
601,408	National Bank of Greece SA	**9,321,293**	**1.38**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.44% (2025: 98.37%) (continued)			
Common Stock - 97.44% (2025: 98.37%) (continued)			
Hong Kong - 1.65% (2025: 0.95%)			
9,364,000	Lenovo Group Ltd	**11,127,748**	**1.65**
Hungary - 3.08% (2025: 3.30%)			
866,055	MOL Hungarian Oil & Gas Plc	10,300,557	1.52
97,591	OTP Bank Nyrt	10,523,044	1.56
		20,823,601	**3.08**
India - 6.26% (2025: 4.97%)			
498,552	Axis Bank Ltd	6,369,247	0.94
2,406,887	Indus Towers Ltd	10,606,180	1.57
548,680	Infosys Ltd ADR*	7,412,667	1.10
393,612	State Bank of India	4,200,855	0.62
335,450	Tata Consultancy Services Ltd	8,514,244	1.26
861,492	UPL Ltd	5,207,879	0.77
		42,311,072	**6.26**
Indonesia - 4.42% (2025: 3.62%)			
24,014,600	Astra International Tbk PT	8,953,209	1.32
33,376,728	Bank Mandiri Persero Tbk PT	9,359,173	1.38
534,770	Telkom Indonesia Persero Tbk PT ADR*	9,989,504	1.49
853,200	United Tractors Tbk PT	1,564,611	0.23
		29,866,497	**4.42**
Luxembourg - 2.28% (2025: 0.84%)			
322,712	Allwyn AG	4,908,414	0.73
306,849	InPost SA	5,386,826	0.79
127,218	Ternium SA ADR*	5,107,803	0.76
		15,403,043	**2.28**
Mexico - 6.37% (2025: 6.77%)			
446,865	America Movil SAB de CV ADR*	11,386,120	1.68
37,894	Grupo Aeroportuario del Pacifico SAB de CV ADR*	9,354,892	1.38
1,044,874	Grupo Financiero Banorte SAB de CV	11,569,809	1.71
2,590,100	Kimberly-Clark de Mexico SAB de CV	6,133,116	0.91
61,380	Vista Energy SAB de CV ADR*	4,632,349	0.69
		43,076,286	**6.37**
Philippines - 1.07% (2025: 0.45%)			
628,090	International Container Terminal Services Inc	**7,202,938**	**1.07**
Russia - 0.00% (2025: 0.00%)			
434,040	Mobile TeleSystems PJSC ADR*^	-	0.00
1,252,396	Sberbank of Russia PJSC^	-	0.00
		-	**0.00**
South Africa - 7.57% (2025: 7.74%)			
733,424	Bidvest Group Ltd	9,897,609	1.47
175,512	Kumba Iron Ore Ltd	3,354,794	0.50
5,665,048	Life Healthcare Group Holdings Ltd	3,874,689	0.57
625,629	Nedbank Group Ltd	9,896,889	1.46
1,402,978	Sanlam Ltd	7,391,877	1.09
468,763	Standard Bank Group Ltd	8,496,931	1.26
963,270	Vodacom Group Ltd	8,236,603	1.22
		51,149,392	**7.57**
South Korea - 10.26% (2025: 9.14%)			
20,228	Coway Co Ltd	964,363	0.14
23,806	Hyundai Mobis Co Ltd	6,122,208	0.91
124,322	KB Financial Group Inc	11,630,963	1.72

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.44% (2025: 98.37%) (continued)			
Common Stock - 97.44% (2025: 98.37%) (continued)			
South Korea - 10.26% (2025: 9.14%) (continued)			
93,531	Kia Corp	9,002,596	1.33
186,584	KT Corp	7,506,678	1.11
211,713	Shinhan Financial Group Co Ltd	12,208,258	1.81
40,231	SK hynix Inc	21,881,345	3.24
		69,316,411	**10.26**
Taiwan - 14.01% (2025: 11.69%)			
940,000	ASE Technology Holding Co Ltd	10,311,693	1.53
462,000	Globalwafers Co Ltd	6,228,291	0.92
242,000	MediaTek Inc	11,717,903	1.73
613,000	Novatek Microelectronics Corp	7,372,343	1.09
1,211,000	Quanta Computer Inc	10,701,169	1.58
165,000	Realtek Semiconductor Corp	2,506,519	0.37
611,132	Taiwan Semiconductor Manufacturing Co Ltd	34,452,835	5.12
107,000	Wiwynn Corp	11,287,990	1.67
		94,578,743	**14.01**
Thailand - 1.50% (2025: 1.73%)			
1,005,300	Kasikornbank PCL	5,877,381	0.87
870,100	PTT Exploration & Production PCL	4,255,558	0.63
		10,132,939	**1.50**
Turkey - 1.05% (2025: 0.68%)			
457,388	BIM Birlesik Magazalar AS	**7,123,526**	**1.05**
United Kingdom - 0.70% (2025: 1.33%)			
83,510	Unilever Plc	**4,706,329**	**0.70**
Total Common Stock - (Cost USD 589,002,180)		**658,454,102**	**97.44**
Total Transferable Securities - (Cost USD 589,002,180)		**658,454,102**	**97.44**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.34% (2025: 1.45%)					
9,070,000	Fixed Income Clearing Corp***	3.640	01/04/2026	9,070,000	1.34
Total Repurchase Agreements - (Cost USD 9,070,000)				**9,070,000**	**1.34**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 598,072,180)				**667,524,102**	**98.78**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (2025: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2025: (0.00)%)				
15/04/2026	EUR 14,078,534	USD 16,310,657	(28,000)	(0.01)
15/04/2026	EUR 6,936,439	USD 8,036,197	(13,795)	(0.00)
15/04/2026	EUR 2,303,598	USD 2,668,828	(4,581)	(0.00)
15/04/2026	EUR 988,714	USD 1,143,997	(491)	(0.00)
15/04/2026	EUR 16,118	USD 18,746	(105)	(0.00)
15/04/2026	EUR 29,749	USD 34,504	(98)	(0.00)
15/04/2026	EUR 103,413	USD 119,655	(51)	(0.00)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (2025: (0.00)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2025: (0.00)%) (continued)				
15/04/2026	EUR 5,962	USD 6,934	(39)	(0.00)
15/04/2026	EUR 10,648	USD 12,348	(33)	(0.00)
15/04/2026	EUR 14,496	USD 16,794	(29)	(0.00)
15/04/2026	EUR 51,595	USD 59,699	(26)	(0.00)
15/04/2026	EUR 4,147	USD 4,799	(3)	(0.00)
15/04/2026	EUR 2,548	USD 2,949	(2)	(0.00)
15/04/2026	EUR 350	USD 400	4	0.00
15/04/2026	EUR 3,233	USD 3,734	4	0.00
15/04/2026	EUR 1,486	USD 1,714	5	0.00
15/04/2026	EUR 1,579	USD 1,819	7	0.00
15/04/2026	EUR 3,914	USD 4,514	13	0.00
15/04/2026	EUR 3,507	USD 4,027	29	0.00
15/04/2026	EUR 24,013	USD 27,735	38	0.00
15/04/2026	EUR 27,174	USD 31,382	46	0.00
15/04/2026	EUR 32,878	USD 37,969	56	0.00
15/04/2026	EUR 49,882	USD 57,624	68	0.00
15/04/2026	EUR 68,531	USD 79,167	93	0.00
15/04/2026	EUR 7,757	USD 8,873	98	0.00
15/04/2026	EUR 8,716	USD 9,970	111	0.00
15/04/2026	EUR 73,007	USD 84,321	116	0.00
15/04/2026	EUR 100,689	USD 116,280	172	0.00
15/04/2026	EUR 154,042	USD 177,950	209	0.00
15/04/2026	EUR 146,404	USD 169,093	232	0.00
15/04/2026	EUR 24,005	USD 27,527	236	0.00
15/04/2026	EUR 33,202	USD 38,128	271	0.00
15/04/2026	EUR 199,348	USD 230,216	341	0.00
15/04/2026	EUR 305,026	USD 352,367	414	0.00
15/04/2026	EUR 101,490	USD 116,947	433	0.00
15/04/2026	EUR 68,217	USD 78,031	865	0.00
15/04/2026	EUR 2,000,000	USD 2,287,748	25,371	0.01
15/04/2026	USD 319,252	EUR 278,247	(2,556)	(0.00)
15/04/2026	USD 159,673	EUR 139,164	(1,279)	(0.00)
15/04/2026	USD 201,004	EUR 174,634	(970)	(0.00)
15/04/2026	USD 323,166	EUR 279,967	(632)	(0.00)
15/04/2026	USD 100,675	EUR 87,467	(486)	(0.00)
15/04/2026	USD 52,882	EUR 46,089	(424)	(0.00)
15/04/2026	USD 163,185	EUR 141,371	(319)	(0.00)
15/04/2026	USD 20,381	EUR 17,773	(175)	(0.00)
15/04/2026	USD 33,299	EUR 28,931	(161)	(0.00)
15/04/2026	USD 72,568	EUR 62,867	(142)	(0.00)
15/04/2026	USD 34,407	EUR 29,859	(127)	(0.00)
15/04/2026	USD 53,015	EUR 45,928	(104)	(0.00)
15/04/2026	USD 2,965	EUR 2,582	(21)	(0.00)
15/04/2026	USD 1,950	EUR 1,692	(7)	(0.00)
15/04/2026	USD 1,029	EUR 896	(7)	(0.00)
15/04/2026	USD 3,442	EUR 2,982	(7)	(0.00)
15/04/2026	USD 1,396	EUR 1,211	(4)	(0.00)
15/04/2026	USD 328	EUR 286	(3)	(0.00)
15/04/2026	USD 207	EUR 180	(1)	(0.00)
15/04/2026	USD 329	EUR 285	(1)	(0.00)
15/04/2026	USD 252	EUR 217	1	0.00
15/04/2026	USD 643	EUR 555	2	0.00
15/04/2026	USD 546	EUR 469	3	0.00
15/04/2026	USD 1,255	EUR 1,079	6	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (2025: (0.00)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2025: (0.00)%) (continued)				
15/04/2026	USD 4,747	EUR 4,095	11	0.00
15/04/2026	USD 2,788	EUR 2,399	13	0.00
15/04/2026	USD 7,737	EUR 6,650	45	0.00
15/04/2026	USD 29,777	EUR 25,688	68	0.00
15/04/2026	USD 38,348	EUR 33,002	179	0.00
15/04/2026	USD 40,734	EUR 35,056	190	0.00
15/04/2026	USD 86,795	EUR 74,875	197	0.00
15/04/2026	USD 54,496	EUR 46,857	303	0.00
15/04/2026	USD 179,425	EUR 154,785	407	0.00
15/04/2026	USD 124,077	EUR 106,781	579	0.00
15/04/2026	USD 147,720	EUR 127,014	821	0.00
15/04/2026	USD 245,624	EUR 211,384	1,146	0.00
15/04/2026	USD 527,280	EUR 453,369	2,931	0.00
Unrealised gain on open forward foreign currency exchange contracts			36,134	0.01
Unrealised loss on open forward foreign currency exchange contracts			(54,679)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			**(18,545)**	**(0.00)**
Total Financial Derivative Instruments			**(18,545)**	**(0.00)**
Total Investments (2025: 99.82%)			**667,505,557**	**98.78**
Other Net Assets (2025: 0.18%)			**8,255,154**	**1.22**
Net Assets			**675,760,711**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.07
Repurchase agreements	1.34
Over the counter financial derivative instruments	0.01
Other assets	1.58
Total Assets	**100.00**

^ Security is valued at zero.

* ADR - American Depositary Receipt

** GDR - Global Depositary Receipt

*** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 9,070,000 on 01/04/2026, collateralised by 9,242,800 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 9,251,530.

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

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

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

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.08% (2025: 99.38%)			
Common Stock - 96.90% (2025: 98.42%)			
Belgium - 0.28% (2025: 0.22%)			
76,157	Titan SA	**3,995,981**	**0.28**
Bermuda - Nil (2025: 0.74%)			
Brazil - 0.68% (2025: 2.20%)			
919,000	Cia De Sanena Do Parana	7,900,435	0.55
243,460	Telefonica Brasil SA	1,937,866	0.13
		9,838,301	**0.68**
Canada - 0.12% (2025: Nil)			
87,100	China Gold International Resources Corp Ltd	**1,733,411**	**0.12**
Cayman Islands - 13.86% (2025: 20.48%)			
1,050,500	3SBio Inc	3,089,005	0.21
17,000	Alchip Technologies Ltd	1,379,621	0.10
2,143,700	Alibaba Group Holding Ltd	33,803,541	2.35
93,000	Bilibili Inc	2,096,992	0.15
52,790	Bizlink Holding Inc	2,957,899	0.21
595,500	China Hongqiao Group Ltd	2,712,959	0.19
1,175,000	Geely Automobile Holdings Ltd	3,170,247	0.22
132,570	H World Group Ltd ADR*	6,666,945	0.46
609,500	Innovent Biologics Inc	6,686,723	0.46
371,200	JD Health International Inc	2,272,556	0.16
1,642,200	JD Logistics Inc	2,892,011	0.20
517,961	JD.com Inc	7,640,103	0.53
322,034	Kanzhun Ltd ADR*	4,312,035	0.30
498,200	Kingsoft Corp Ltd	1,458,682	0.10
247,400	Kuaishou Technology	1,498,251	0.10
3,748,000	Meitu Inc	2,103,104	0.15
167,820	Meituan	1,823,774	0.13
432,500	Minth Group Ltd	1,818,603	0.13
472,000	NetEase Inc	10,501,773	0.73
54,255	New Oriental Education & Technology Group Inc ADR*	3,072,461	0.21
228,175	Pagseguro Digital Ltd	2,286,314	0.16
94,090	PDD Holdings Inc ADR*	9,614,116	0.67
269,600	Pop Mart International Group Ltd	5,060,774	0.35
2,735,000	Sino Biopharmaceutical Ltd	2,073,446	0.14
268,200	Sunny Optical Technology Group Co Ltd	1,848,032	0.13
768,200	Tencent Holdings Ltd	48,497,928	3.36
1,498,000	Tingyi Cayman Islands Holding Corp	2,479,909	0.17
896,400	Tongcheng Travel Holdings Ltd	2,068,099	0.14
127,743	Trip.com Group Ltd ADR*	6,360,324	0.44
4,519,000	Uni-President China Holdings Ltd	4,538,219	0.32
181,627	Vipshop Holdings Ltd ADR*	2,855,176	0.20
692,500	Wuxi Biologics Cayman Inc	2,952,349	0.21
794,000	Xiaomi Corp	3,266,452	0.23
2,084,000	Yadea Group Holdings Ltd	3,535,825	0.25
		199,394,248	**13.86**
Chile - 0.22% (2025: 0.32%)			
127,654,255	Latam Airlines Group SA	**3,143,603**	**0.22**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.08% (2025: 99.38%) (continued)			
Common Stock - 96.90% (2025: 98.42%) (continued)			
China - 10.77% (2025: 10.54%)			
6,428,000	Bank of China Ltd	4,137,518	0.29
43,362	Beijing Kingsoft Office Software Inc	1,493,116	0.10
498,500	BYD Co Ltd	6,834,650	0.47
78,000	Chery Automobile Co Ltd	265,184	0.02
18,034,999	China Construction Bank Corp	19,587,756	1.36
22,583,000	China Everbright Bank Co Ltd	8,766,136	0.61
2,319,000	China Life Insurance Co Ltd	7,329,989	0.51
8,866,000	Chongqing Rural Commercial Bank Co Ltd	7,783,147	0.54
765,500	CITIC Securities Co Ltd	2,337,631	0.16
174,760	Contemporary Amperex Technology Co Ltd	10,243,281	0.71
1,208,500	ENN Natural Gas Co Ltd	3,821,700	0.27
44,400	GigaDevice Semiconductor Inc	2,007,608	0.14
1,063,000	Great Wall Motor Co Ltd	1,694,809	0.12
1,885,200	Haier Smart Home Co Ltd	5,029,893	0.35
2,108,200	Henan Yuneng Holdings Co Ltd	4,235,504	0.29
40,420	Hithink RoyalFlush Information Network Co Ltd	1,765,421	0.12
2,841,400	Huaxia Bank Co Ltd	3,012,598	0.21
166,386	Midea Group Co Ltd	1,848,379	0.13
2,222,400	Offshore Oil Engineering Co Ltd	2,069,417	0.14
3,092,000	People's Insurance Co Group of China Ltd	2,182,213	0.15
3,073,500	Ping An Insurance Group Co of China Ltd	23,968,323	1.68
4,869,400	Shandong Nanshan Aluminum Co Ltd	4,393,567	0.31
175,400	Sungrow Power Supply Co Ltd	3,856,500	0.27
116,500	Yantai Jereh Oilfield Services Group Co Ltd	1,621,517	0.11
765,600	Yutong Bus Co Ltd	3,998,261	0.28
1,566,000	Zhejiang Asia-Pacific Mechanical & Electronic Co Ltd	3,042,334	0.21
1,303,200	Zhejiang Century Huatong Group Co Ltd	3,049,204	0.21
2,358,600	Zhejiang China Commodities City Group Co Ltd	4,459,676	0.31
289,400	Zhejiang Leapmotor Technology Co Ltd	1,749,770	0.12
958,200	Zhejiang NHU Co Ltd	4,801,617	0.33
400,000	Zhejiang Sanhua Intelligent Controls Co Ltd	1,456,664	0.10
25,200	Zhongji Innolight Co Ltd	2,117,929	0.15
		154,961,312	**10.77**
Colombia - Nil (2025: 0.12%)			
Czech Republic - Nil (2025: 0.11%)			
Egypt - 0.24% (2025: 0.23%)			
1,587,212	Commercial International Bank GDR**	**3,507,739**	**0.24**
Greece - 0.21% (2025: 0.83%)			
863,968	Alpha Bank SA	**3,088,617**	**0.21**
Hong Kong - 0.63% (2025: 0.86%)			
1,707,500	China Overseas Land & Investment Ltd	2,537,312	0.18
3,632,000	MMG Ltd	3,421,603	0.23
1,912,000	Simcere Pharmaceutical Group Ltd	3,113,884	0.22
		9,072,799	**0.63**

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.08% (2025: 99.38%) (continued)			
Common Stock - 96.90% (2025: 98.42%) (continued)			
Hungary - 1.05% (2025: 0.86%)			
520,230	Magyar Telekom Telecommunications Plc	3,245,577	0.23
88,804	OTP Bank Nyrt	9,575,559	0.66
64,797	Richter Gedeon Nyrt	2,315,314	0.16
		15,136,450	**1.05**
India - 11.58% (2025: 17.06%)			
156,572	Adani Ports & Special Economic Zone Ltd	2,188,383	0.15
29,807	Apar Industries Ltd	3,203,907	0.22
147,649	Axis Bank Ltd	1,886,289	0.13
1,428,517	Bank of Baroda	3,868,903	0.27
4,989,252	Bank of India	7,276,029	0.51
3,254,515	Bank of Maharashtra	2,195,726	0.15
317,109	Bharti Airtel Ltd	6,052,165	0.42
77,093	Britannia Industries Ltd	4,491,687	0.31
5,589,122	Canara Bank	7,563,068	0.53
70,532	Ceat Ltd	2,500,865	0.17
9,267	Force Motors Ltd	1,997,233	0.14
487,552	HCL Technologies Ltd	7,048,644	0.49
957,241	HDFC Bank Ltd	7,647,273	0.53
71,393	Hero MotoCorp Ltd	3,949,640	0.27
328,930	Hindalco Industries Ltd	3,134,706	0.22
632,986	Indian Bank	5,708,229	0.40
402,573	Indus Towers Ltd	1,773,977	0.12
868,734	Infosys Ltd ADR*	11,736,596	0.82
1,261,841	LIC Housing Finance Ltd	6,644,192	0.46
287,261	Life Insurance Corp of India	2,276,602	0.16
164,440	Lupin Ltd	4,077,023	0.28
792,810	Marico Ltd	6,242,091	0.43
280,260	Multi Commodity Exchange of India Ltd	7,319,553	0.51
360,069	Nava Ltd	2,106,477	0.15
142,101	Oberoi Realty Ltd	2,135,718	0.15
150,785	Reliance Industries Ltd GDR**	8,760,609	0.61
216,689	Shriram Finance Ltd	2,007,562	0.14
11,866,557	South Indian Bank Ltd	4,380,989	0.30
648,890	State Bank of India	6,925,330	0.48
137,863	Sun Pharmaceutical Industries Ltd	2,603,083	0.18
310,577	Tata Motors Ltd	1,304,916	0.09
136,542	Torrent Pharmaceuticals Ltd	6,067,972	0.42
4,136,384	Union Bank of India Ltd	7,433,431	0.52
1,699,818	Vedanta Ltd	12,144,179	0.85
		166,653,047	**11.58**
Indonesia - 1.67% (2025: 1.42%)			
7,719,800	Aneka Tambang Tbk	1,623,839	0.11
6,257,300	Astra International Tbk PT	2,332,869	0.16
7,762,700	Bank Central Asia Tbk PT	2,969,903	0.21
7,412,600	Bank Mandiri Persero Tbk PT	2,078,568	0.14
21,887,700	Bank Rakyat Indonesia Persero Tbk PT	4,313,445	0.31
5,001,700	Indofood Sukses Makmur Tbk PT	1,873,561	0.13
19,989,500	Japfa Comfeed Indonesia Tbk PT	2,788,399	0.19
22,928,400	Medco Energi Internasional Tbk PT	2,445,549	0.17
22,550,200	Trimegah Bangun Persada Tbk PT	1,458,621	0.10
1,161,100	United Tractors Tbk PT	2,129,242	0.15
		24,013,996	**1.67**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.08% (2025: 99.38%) (continued)			
Common Stock - 96.90% (2025: 98.42%) (continued)			
Luxembourg - 0.24% (2025: Nil)			
567,992	Zabka Group SA	**3,412,239**	**0.24**
Malaysia - 2.36% (2025: 1.44%)			
5,982,900	99 Speed Mart Retail Holdings Bhd	5,059,714	0.35
2,535,300	AMMB Holdings Bhd	4,151,538	0.29
2,112,300	CIMB Group Holdings Bhd	3,977,351	0.28
6,031,000	Dialog Group Bhd	3,222,581	0.22
3,095,300	KPJ Healthcare Bhd	2,618,258	0.18
2,863,900	Press Metal Aluminium Holdings Bhd	5,662,105	0.39
6,543,100	Sime Darby Bhd	3,679,730	0.26
1,222,100	Sunway Bhd	1,455,295	0.10
1,661,800	Sunway Construction Group Bhd	2,626,003	0.18
1,059,900	Westports Holdings Bhd	1,555,221	0.11
		34,007,796	**2.36**
Mexico - 1.43% (2025: 1.99%)			
8,836,100	Cemex SAB de CV	10,116,430	0.70
2,540,100	Gentera SAB de CV	7,205,194	0.50
39,010	Industrias Penoles SAB de CV	1,738,985	0.12
1,529,700	Sigma Foods SAB de CV	1,529,939	0.11
		20,590,548	**1.43**
Peru - 0.15% (2025: Nil)			
61,004	Cia de Minas Buenaventura SAA ADR*	**2,198,584**	**0.15**
Philippines - 0.76% (2025: 0.86%)			
760,580	International Container Terminal Services Inc	8,722,334	0.61
2,086,610	Metropolitan Bank & Trust Co	2,192,034	0.15
		10,914,368	**0.76**
Poland - 1.40% (2025: 2.04%)			
64,578	Asseco Poland SA	2,956,562	0.21
96,506	KGHM Polska Miedz SA	7,066,017	0.49
60,608	ORLEN SA	2,184,287	0.15
1,531,391	PGE Polska Grupa Energetyczna SA	4,444,247	0.31
1,232,555	Tauron Polska Energia SA	3,433,368	0.24
		20,084,481	**1.40**
Russia - 0.00% (2025: 0.00%)			
297	PhosAgro PJSC^	-	0.00
50,239	Severstal PAO GDR^**	-	0.00
		-	**0.00**
Saudi Arabia - 2.02% (2025: 2.47%)			
231,885	Banque Saudi Fransi	1,226,110	0.09
83,539	Co for Cooperative Insurance	2,846,361	0.20
1,892,904	Electrical Industries Co	8,432,636	0.58
643,974	Etihad Etisalat Co	11,204,340	0.77
1,201,592	Saudi Energy Co	5,429,738	0.38
		29,139,185	**2.02**
Singapore - 0.42% (2025: 0.24%)			
606,800	BOC Aviation Ltd	**6,026,948**	**0.42**
South Africa - 2.34% (2025: 2.09%)			
264,727	Gold Fields Ltd	12,314,783	0.85
315,804	Harmony Gold Mining Co Ltd ADR*	4,853,907	0.34
57,135	Naspers Ltd	2,958,957	0.21
245,984	Nedbank Group Ltd	3,891,246	0.27

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.08% (2025: 99.38%) (continued)			
Common Stock - 96.90% (2025: 98.42%) (continued)			
South Africa - 2.34% (2025: 2.09%) (continued)			
2,109,644	Old Mutual Ltd	1,738,374	0.12
167,062	Standard Bank Group Ltd	3,028,213	0.21
812,768	Telkom SA SOC Ltd	2,830,907	0.20
115,359	Tiger Brands Ltd	2,057,467	0.14
		33,673,854	**2.34**
South Korea - 16.14% (2025: 9.78%)			
95,969	Hana Financial Group Inc	6,799,044	0.47
72,795	HD Hyundai Co Ltd	11,459,500	0.80
5,851	HD Hyundai Electric Co Ltd	3,264,027	0.23
12,249	HD Hyundai Heavy Industries Co Ltd	3,779,024	0.26
17,485	HD Korea Shipbuilding & Offshore Engineering Co Ltd	3,991,102	0.28
15,902	Hyundai Mobis Co Ltd	4,089,530	0.28
65,720	KB Financial Group Inc	6,145,980	0.43
21,508	Kia Corp	2,070,199	0.14
237,781	Korea Electric Power Corp	6,531,377	0.45
15,714	LG Chem Ltd	3,126,716	0.22
106,478	LG Electronics Inc	7,528,988	0.52
39,930	Meritz Financial Group Inc	2,957,296	0.21
24,837	NAVER Corp	3,330,921	0.23
8,924	POSCO Holdings Inc	1,972,094	0.14
8,935	Samsung Electro-Mechanics Co Ltd	2,442,632	0.17
721,563	Samsung Electronics Co Ltd	81,053,199	5.63
6,076	Samsung Electronics Co Ltd GDR**	17,231,536	1.20
85,016	Shinhan Financial Group Co Ltd	4,902,379	0.34
35,890	SK Biopharmaceuticals Co Ltd	2,247,125	0.16
87,629	SK Hynix Inc	47,660,770	3.31
459,494	Woori Financial Group Inc	9,707,545	0.67
		232,290,984	**16.14**
Switzerland - 0.55% (2025: Nil)			
26,533	BeOne Medicines Ltd ADR*	**7,856,916**	**0.55**
Taiwan - 22.90% (2025: 16.70%)			
2,058,000	AcBel Polytech Inc	3,023,267	0.21
220,000	Accton Technology Corp	10,711,969	0.74
237,000	Advantech Co Ltd	2,397,904	0.17
315,000	Arcadyan Technology Corp	1,526,797	0.11
730,000	ASE Technology Holding Co Ltd	8,008,017	0.56
148,000	Asia Vital Components Co Ltd	9,561,969	0.66
13,000	ASPEED Technology Inc	4,484,154	0.31
95,000	Asustek Computer Inc	1,653,594	0.11
4,464,000	China Airlines Ltd	2,544,432	0.18
141,000	Chroma ATE Inc	6,741,391	0.47
1,877,000	CTBC Financial Holding Co Ltd	3,051,342	0.21
208,000	Daxin Materials Corp	2,233,014	0.16
712,000	Delta Electronics Inc	31,689,481	2.20
6,225,000	E.Sun Financial Holding Co Ltd	6,197,921	0.43
7,058,000	Eva Airways Corp	7,543,684	0.52
15,000	Hon Precision Inc	1,725,118	0.12
215,000	International Games System Co Ltd	5,124,744	0.36
40,000	Jentech Precision Industrial Co Ltd	4,893,724	0.34
726,000	Lite-On Technology Corp	3,264,986	0.23
521,000	MediaTek Inc	25,227,385	1.75

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.08% (2025: 99.38%) (continued)			
Common Stock - 96.90% (2025: 98.42%) (continued)			
Taiwan - 22.90% (2025: 16.70%) (continued)			
40,000	MPI Corp	4,600,775	0.32
318,000	Nanya Technology Corp	2,006,981	0.14
553,000	President Chain Store Corp	3,889,945	0.27
696,000	Realtek Semiconductor Corp	10,593,864	0.74
534,000	Sunonwealth Electric Machine Industry Co Ltd	2,098,679	0.15
2,509,000	Taiwan Semiconductor Manufacturing Co Ltd	141,483,663	9.83
5,550,000	TS Financial Holding Co Ltd	4,083,887	0.28
4,188,000	United Microelectronics Corp	7,486,596	0.52
919,000	Wiselink Co Ltd	2,346,777	0.16
16,900	Yankey Engineering Co Ltd	302,637	0.02
6,402,680	Yuanta Financial Holding Co Ltd	9,114,739	0.63
		329,613,436	**22.90**
Thailand - 2.04% (2025: 1.79%)			
667,400	Advanced Info Service PCL	7,639,098	0.53
557,400	Bangkok Bank PCL	2,841,566	0.20
3,284,600	Bangkok Dusit Medical Services PCL NVDR***	1,893,931	0.13
441,900	Delta Electronics Thailand PCL NVDR***	3,588,372	0.25
384,600	PTT Exploration & Production PCL	1,881,034	0.13
13,900,300	Thaifoods Group PCL	3,686,135	0.26
109,534,300	TMBThanachart Bank PCL	7,702,506	0.54
		29,232,642	**2.04**
Turkey - 0.37% (2025: 1.16%)			
1,073,862	Akbank TAS	1,626,852	0.11
1,531,456	Turk Telekomunikasyon AS	2,025,544	0.14
2,480,572	Turkiye Vakiflar Bankasi TAO	1,698,521	0.12
		5,350,917	**0.37**
United Arab Emirates - 1.60% (2025: 1.55%)			
1,662,275	Abu Dhabi Commercial Bank PJSC	5,656,043	0.40
1,266,331	ADNOC Drilling Co PJSC	1,777,691	0.12
1,025,816	Aldar Properties PJSC	2,196,378	0.15
1,368,655	Emaar Development PJSC	5,098,131	0.35
1,408,111	Emaar Properties PJSC	4,546,490	0.32
816,053	First Abu Dhabi Bank PJSC	3,798,976	0.26
		23,073,709	**1.60**
United Kingdom - 0.74% (2025: 0.32%)			
108,672	Anglogold Ashanti Plc	**10,580,306**	**0.74**
United States - 0.13% (2025: Nil)			
38,046	Yum China Holdings Inc	**1,855,884**	**0.13**
Total Common Stock - (Cost USD 1,116,796,996)		**1,394,442,301**	**96.90**
Preferred Stock - 2.18% (2025: 0.96%)			
Brazil - 2.18% (2025: 0.96%)			
2,138,400	Banco Bradesco SA	7,918,770	0.55
2,492,900	Petroleo Brasileiro SA - Petrobras	23,423,351	1.63
		31,342,121	**2.18**
Total Preferred Stock - (Cost USD 23,782,372)		**31,342,121**	**2.18**
Total Transferable Securities - (Cost USD 1,140,579,368)		**1,425,784,422**	**99.08**

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.39% (2025: 0.81%)					
5,580,000	Fixed Income Clearing Corp****	3.640	01/04/2026	5,580,000	0.39
Total Repurchase Agreements - (Cost USD 5,580,000)				**5,580,000**	**0.39**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 1,146,159,368)				**1,431,364,422**	**99.47**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (2025: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2025: (0.00)%)				
15/04/2026	EUR 77,011	USD 89,222	(153)	(0.00)
15/04/2026	EUR 875	USD 1,015	(4)	(0.00)
15/04/2026	EUR 1,207	USD 1,394	2	0.00
15/04/2026	EUR 1,319	USD 1,524	2	0.00
15/04/2026	EUR 811	USD 934	4	0.00
15/04/2026	USD 1,225	EUR 1,067	(10)	(0.00)
15/04/2026	USD 975	EUR 850	(8)	(0.00)
15/04/2026	USD 1,296	EUR 1,126	(6)	(0.00)
15/04/2026	USD 2,209	EUR 1,914	(4)	(0.00)
15/04/2026	USD 1,486	EUR 1,287	(2)	(0.00)
15/04/2026	USD 1,375	EUR 1,183	6	0.00
15/04/2026	USD 2,936	EUR 2,525	16	0.00
Unrealised gain on open forward foreign currency exchange contracts			30	0.00
Unrealised loss on open forward foreign currency exchange contracts			(187)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(157)**	**(0.00)**
Total Financial Derivative Instruments			**(157)**	**(0.00)**
Total Investments (2025: 100.19%)			**1,431,364,265**	**99.47**
Other Net Assets (2025: (0.19)%)			**7,685,926**	**0.53**
Net Assets			**1,439,050,191**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.12
Repurchase agreements	0.38
Over the counter financial derivative instruments	0.00
Other assets	2.50
Total Assets	**100.00**

^ Security is valued at zero.

* ADR - American Depositary Receipt

** GDR - Global Depositary Receipt

*** NVDR - Non-voting Depositary Receipt

**** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 5,580,000 on 01/04/2026, collateralised by 5,686,300 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 5,691,662.

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

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

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

Lazard Emerging Markets Managed Volatility Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.57% (2025: 98.58%)			
Common Stock - 98.57% (2025: 98.58%)			
Belgium - 0.16% (2025: Nil)			
3,644	Titan SA	**191,202**	**0.16**
Bermuda - 0.11% (2025: 0.26%)			
7,500	Orient Overseas International Ltd	**134,391**	**0.11**
Brazil - 1.35% (2025: 1.74%)			
94,100	Ambev SA	277,040	0.23
171,060	Telefonica Brasil SA	1,361,585	1.12
		1,638,625	**1.35**
Cayman Islands - 4.14% (2025: 3.09%)			
244,000	Bosideng International Holdings Ltd	125,965	0.10
43,800	China Resources Mixc Lifestyle Services Ltd	263,580	0.22
2,937	H World Group Ltd ADR*	147,702	0.12
42,000	Hansoh Pharmaceutical Group Co Ltd	191,078	0.16
13,500	Innovent Biologics Inc	148,106	0.12
32,156	Kanzhun Ltd ADR*	430,569	0.35
54,400	Kingsoft Corp Ltd	158,033	0.13
41,400	NetEase Inc	921,130	0.76
35,900	Sunny Optical Technology Group Co Ltd	247,369	0.20
12,260	TAL Education Group ADR*	139,396	0.11
6,300	Tencent Holdings Ltd	397,731	0.33
212,000	Tingyi Cayman Islands Holding Corp	350,962	0.29
485,000	Uni-President China Holdings Ltd	487,063	0.40
38,968	Vipshop Holdings Ltd ADR*	612,577	0.50
33,500	Wuxi Biologics Cayman Inc	142,821	0.12
164,000	Yadea Group Holdings Ltd	278,251	0.23
		5,042,333	**4.14**
Chile - 1.02% (2025: 0.73%)			
4,735,664	Enel Chile SA	365,505	0.30
93,752	Falabella SA	573,893	0.47
70,284	Plaza SA	299,116	0.25
		1,238,514	**1.02**
China - 18.46% (2025: 13.76%)			
220,298	AIMA Technology Group Co Ltd	1,032,663	0.85
34,200	Beijing New Building Materials Plc	130,019	0.11
203,300	Beijing Yanjing Brewery Co Ltd	389,830	0.32
441,000	Bluestar Adisseo Co	834,160	0.69
169,087	Central China Land Media Co Ltd	329,936	0.27
229,300	China Merchants Property Operation & Service Co Ltd	325,114	0.27
49,540	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	201,507	0.17
27,800	Chongqing Brewery Co Ltd	229,754	0.19
248,000	Chongqing Rural Commercial Bank Co Ltd	217,710	0.18
19,700	Contemporary Amperex Technology Co Ltd	1,154,684	0.95
154,000	CSC Financial Co Ltd	204,585	0.17
732,800	ENN Natural Gas Co Ltd	2,317,370	1.90
1,077,600	Fujian Expressway Development Co Ltd	601,084	0.49
186,700	Fujian Funeng Co Ltd	281,628	0.23
66,800	Fuyao Glass Industry Group Co Ltd	501,702	0.41
53,300	Giant Network Group Co Ltd	244,386	0.20
8,000	GigaDevice Semiconductor Inc	361,731	0.30
447,800	Haier Smart Home Co Ltd	1,194,773	0.98

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.57% (2025: 98.58%) (continued)			
Common Stock - 98.57% (2025: 98.58%) (continued)			
China - 18.46% (2025: 13.76%) (continued)			
49,500	Hisense Visual Technology Co Ltd	161,230	0.13
222,700	Midea Group Co Ltd	2,473,970	2.03
160,220	NARI Technology Co Ltd	606,763	0.50
56,900	Ningbo Huaxiang Electronic Co Ltd	213,746	0.18
260,300	Ningbo Zhoushan Port Co Ltd	154,882	0.13
190,000	PICC Property & Casualty Co Ltd	350,105	0.29
273,500	Ping An Insurance Group Co of China Ltd	2,132,857	1.74
100,000	Sany Heavy Industry Co Ltd	281,344	0.23
190,900	SF Holding Co Ltd	1,057,373	0.87
252,820	Shandong Hi-speed Co Ltd	392,392	0.32
152,000	Sinopharm Group Co Ltd	391,991	0.32
31,100	Sungrow Power Supply Co Ltd	683,792	0.56
54,433	Tianneng Battery Group Co Ltd	256,179	0.21
43,600	Wolong Electric Group Co Ltd	236,561	0.19
57,900	WuXi AppTec Co Ltd	875,583	0.72
176,720	Yutong Bus Co Ltd	922,901	0.76
170,400	Zhejiang Century Huatong Group Co Ltd	398,699	0.33
170,600	Zhejiang China Commodities City Group Co Ltd	322,573	0.27
		22,465,577	**18.46**
Colombia - Nil (2025: 0.27%)			
Czech Republic - 0.30% (2025: 0.45%)			
6,355	CEZ AS	**359,325**	**0.30**
Egypt - 0.31% (2025: 0.42%)			
171,199	Commercial International Bank	**379,884**	**0.31**
Greece - Nil (2025: 1.39%)			
Hong Kong - 1.05% (2025: Nil)			
59,500	Beijing Enterprises Holdings Ltd	229,745	0.19
132,000	China Merchants Port Holdings Co Ltd	246,978	0.20
425,000	China Overseas Land & Investment Ltd	631,542	0.52
170,000	Guangdong Investment Ltd	171,338	0.14
		1,279,603	**1.05**
Hungary - 2.85% (2025: 2.32%)			
25,324	Magyar Telekom Telecommunications Plc	157,990	0.13
24,379	MOL Hungarian Oil & Gas Plc	289,955	0.24
19,025	OTP Bank Nyrt	2,051,428	1.68
27,073	Richter Gedeon Nyrt	967,367	0.80
		3,466,740	**2.85**
India - 9.50% (2025: 12.92%)			
27,317	Adani Ports & Special Economic Zone Ltd	381,806	0.31
56,506	Apollo Tyres Ltd	252,766	0.21
14,281	Bajaj Finance Ltd	125,721	0.10
4,694	Ceat Ltd	166,436	0.14
100,051	Cipla Ltd	1,312,558	1.08
49,870	Dr Reddy's Laboratories Ltd	675,323	0.56
30,087	Embassy Office Parks (REIT)	133,489	0.11
100,025	HCL Technologies Ltd	1,446,083	1.19
9,311	Hero MotoCorp Ltd	515,108	0.42
46,174	Hindustan Unilever Ltd	1,021,524	0.84
93,238	Infosys Ltd ADR*	1,259,645	1.04

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.57% (2025: 98.58%) (continued)			
Common Stock - 98.57% (2025: 98.58%) (continued)			
India - 9.50% (2025: 12.92%) (continued)			
78,045	LIC Housing Finance Ltd	410,944	0.34
130,119	Marico Ltd	1,024,476	0.84
24,600	Shriram Finance Ltd	227,912	0.19
46,458	State Bank of India	495,827	0.41
38,137	Sun Pharmaceutical Industries Ltd	720,090	0.59
36,731	Sun TV Network Ltd	221,611	0.18
26,725	Tata Consultancy Services Ltd	678,322	0.56
239,574	Wipro Ltd	480,121	0.39
		11,549,762	**9.50**
Indonesia - 2.27% (2025: 3.21%)			
519,700	Astra International Tbk PT	193,756	0.16
828,900	Bank Central Asia Tbk PT	317,126	0.26
4,897,000	Bank Mandiri Persero Tbk PT	1,373,168	1.13
2,829,100	Bank Rakyat Indonesia Persero Tbk PT	557,535	0.45
377,500	Indofood Sukses Makmur Tbk PT	141,406	0.12
1,636,300	Perusahaan Gas Negara Persero Tbk PT	179,074	0.15
		2,762,065	**2.27**
Luxembourg - 1.18% (2025: 0.29%)			
33,643	Allegro.eu SA	241,574	0.20
48,579	Allwyn AG	738,881	0.61
75,721	Zabka Group SA	454,898	0.37
		1,435,353	**1.18**
Malaysia - 6.27% (2025: 3.02%)			
324,900	99 Speed Mart Retail Holdings Bhd	274,767	0.23
810,400	CIMB Group Holdings Bhd	1,519,252	1.25
462,500	Dialog Group Bhd	247,130	0.20
554,200	IHH Healthcare Bhd	1,241,157	1.03
462,600	KPJ Healthcare Bhd	391,305	0.32
44,500	Petronas Dagangan Bhd	240,144	0.20
371,500	Press Metal Aluminium Holdings Bhd	734,478	0.60
779,200	Public Bank Bhd	906,083	0.74
1,359,500	Sime Darby Bhd	764,560	0.63
502,400	Sunway Bhd	598,265	0.49
237,900	Sunway Real Estate Investment Trust (REIT)	136,081	0.11
175,800	Telekom Malaysia Bhd	308,929	0.25
185,500	Westports Holdings Bhd	272,189	0.22
		7,634,340	**6.27**
Mexico - 1.88% (2025: 2.85%)			
13,505	Coca-Cola Femsa SAB de CV ADR*	1,317,413	1.09
74,100	Corp Inmobiliaria Vesta SAB de CV	247,317	0.20
95,000	Gentera SAB de CV	269,475	0.22
137,800	Wal-Mart de Mexico SAB de CV	449,313	0.37
		2,283,518	**1.88**
Netherlands - 0.59% (2025: 0.68%)			
89,511	NEPI Rockcastle NV	**720,366**	**0.59**
Philippines - 1.17% (2025: 0.92%)			
628,200	Ayala Land Inc	167,557	0.14
97,730	International Container Terminal Services Inc	1,120,768	0.92
12,790	SM Investments Corp	131,067	0.11
		1,419,392	**1.17**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.57% (2025: 98.58%) (continued)			
Common Stock - 98.57% (2025: 98.58%) (continued)			
Poland - 1.73% (2025: 2.97%)			
6,849	Asseco Poland SA	313,566	0.26
175	Benefit Systems SA	167,359	0.14
8,078	CD Projekt SA	519,334	0.43
1,026	KRUK SA	125,733	0.10
122,953	Orange Polska SA	467,868	0.38
14,574	Powszechny Zaklad Ubezpieczen SA	255,682	0.21
1,623	Santander Bank Polska SA	257,909	0.21
		2,107,451	**1.73**
Russia - 0.00% (2025: 0.00%)			
155	PhosAgro PJSC^	-	0.00
11,483	Severstal PAO GDR**^	-	0.00
		-	**0.00**
Saudi Arabia - 1.71% (2025: 2.47%)			
1,758	Co for Cooperative Insurance	59,978	0.05
67,226	Etihad Etisalat Co	1,169,648	0.96
135,743	Jarir Marketing Co	511,888	0.42
12,252	Nahdi Medical Co	343,504	0.28
		2,085,018	**1.71**
Singapore - 0.54% (2025: 0.54%)			
66,100	BOC Aviation Ltd	**656,528**	**0.54**
South Africa - 1.74% (2025: 1.64%)			
79,010	FirstRand Ltd	403,851	0.33
7,709	Gold Fields Ltd ADR*	349,989	0.29
570,409	Growthpoint Properties Ltd (REIT)	548,240	0.45
95,456	Vodacom Group Ltd	816,213	0.67
		2,118,293	**1.74**
South Korea - 6.81% (2025: 5.35%)			
18,376	KT Corp	739,306	0.62
24,900	LG Display Co Ltd	185,788	0.15
8,726	LG Electronics Inc	625,778	0.51
44,034	LG Uplus Corp	444,720	0.37
5,661	NAVER Corp	754,813	0.62
7,045	S-1 Corp	394,851	0.32
736	Samsung C&T Corp	124,979	0.10
7,054	Samsung Card Co Ltd	246,540	0.20
4,110	Samsung Electro-Mechanics Co Ltd	1,123,583	0.92
19,204	Samsung Electronics Co Ltd	2,157,186	1.77
2,633	Samsung SDS Co Ltd	261,801	0.22
322	SK hynix Inc	175,133	0.14
11,164	SK Telecom Co Ltd	571,024	0.47
22,846	Woori Financial Group Inc	481,996	0.40
		8,287,498	**6.81**
Taiwan - 19.63% (2025: 16.82%)			
29,000	Advantech Co Ltd	293,414	0.24
95,000	ASE Technology Holding Co Ltd	1,042,139	0.86
38,000	Asustek Computer Inc	661,438	0.54
658,000	Cathay Financial Holding Co Ltd	1,472,137	1.21
414,000	China Airlines Ltd	235,976	0.19
286,000	Chunghwa Telecom Co Ltd	1,193,590	0.98
255,000	Compal Electronics Inc	219,115	0.18
43,000	Delta Electronics Inc	1,913,831	1.57
1,741,000	E.Sun Financial Holding Co Ltd	1,733,427	1.42

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.57% (2025: 98.58%) (continued)			
Common Stock - 98.57% (2025: 98.58%) (continued)			
Taiwan - 19.63% (2025: 16.82%) (continued)			
864,000	Eva Airways Corp	923,455	0.76
524,000	Far EasTone Telecommunications Co Ltd	1,515,740	1.25
415,000	First Financial Holding Co Ltd	369,827	0.30
10,000	International Games System Co Ltd	238,360	0.20
20,000	MediaTek Inc	968,422	0.80
61,000	Novatek Microelectronics Corp	733,626	0.60
20,080	Poya International Co Ltd	311,737	0.26
61,000	President Chain Store Corp	429,090	0.35
231,000	Primax Electronics Ltd	515,245	0.42
79,000	Realtek Semiconductor Corp	1,200,091	0.99
35,000	Simplo Technology Co Ltd	368,766	0.30
172,000	Synnex Technology International Corp	416,719	0.34
68,000	Taiwan Hon Chuan Enterprise Co Ltd	248,179	0.20
49,000	Taiwan Semiconductor Manufacturing Co Ltd	2,762,396	2.28
1,081,000	United Microelectronics Corp	1,932,428	1.59
87,000	Winbond Electronics Corp	258,785	0.21
1,351,010	Yuanta Financial Holding Co Ltd	1,923,273	1.59
		23,881,206	**19.63**
Thailand - 5.28% (2025: 9.04%)			
134,500	Advanced Info Service PCL	1,539,495	1.27
91,200	Bangkok Bank PCL	464,928	0.38
1,908,900	Bangkok Dusit Medical Services PCL NVDR***	1,100,690	0.90
31,800	Bumrungrad Hospital PCL	160,059	0.13
190,400	Central Pattana PCL	365,692	0.30
551,900	Charoen Pokphand Foods PCL NVDR***	355,016	0.29
294,700	CP ALL PCL	412,712	0.34
115,600	Kasikornbank PCL NVDR***	675,843	0.56
51,400	PTT Exploration & Production PCL	251,391	0.21
15,641,600	TMBThanachart Bank PCL NVDR***	1,099,925	0.90
		6,425,751	**5.28**
Turkey - 0.91% (2025: 1.25%)			
94,171	Enerjisa Enerji AS	243,841	0.20
58,372	Ral Yatirim Holding AS	264,584	0.22
28,960	Turk Hava Yollari AO	191,553	0.16
121,770	Turk Telekomunikasyon AS	161,056	0.13
100,175	Turkcell Iletisim Hizmetleri AS	242,054	0.20
		1,103,088	**0.91**
United Arab Emirates - 6.94% (2025: 10.00%)			
251,632	Abu Dhabi Commercial Bank PJSC	856,201	0.70
36,169	Abu Dhabi Islamic Bank PJSC	204,589	0.17
240,572	Abu Dhabi National Oil Co	249,171	0.20
219,079	Abu Dhabi Ports Co PJSC	233,743	0.19
507,417	ADNOC Drilling Co PJSC	711,775	0.58
914,725	Aldar Properties PJSC	1,958,521	1.62
115,702	Dubai Islamic Bank PJSC	233,059	0.19
298,043	Emaar Development PJSC	1,110,186	0.91
470,173	Emaar Properties PJSC	1,518,088	1.26
126,448	Emirates NBD Bank PJSC	929,307	0.76
58,183	First Abu Dhabi Bank PJSC	270,860	0.22
830,224	Talabat Holding Plc	173,402	0.14
		8,448,902	**6.94**
United States - 0.67% (2025: Nil)			
16,685	Yum China Holdings Inc	**813,894**	**0.67**

Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 98.57% (2025: 98.58%) (continued)		
Common Stock - 98.57% (2025: 98.58%) (continued)		
Total Common Stock - (Cost USD 106,943,214)	**119,928,619**	**98.57**
Total Transferable Securities - (Cost USD 106,943,214)	**119,928,619**	**98.57**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.74% (2025: 0.13%)					
900,000	Fixed Income Clearing Corp****	3.640	01/04/2026	900,000	0.74
Total Repurchase Agreements - (Cost USD 900,000)				**900,000**	**0.74**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 107,843,214)				**120,828,619**	**99.31**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.02)% (2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.02)% (2025: (0.01)%)				
15/04/2026	CHF 1,182,368	USD 1,522,134	(41,316)	(0.04)
15/04/2026	CHF 12,785	USD 16,402	(390)	(0.00)
15/04/2026	CHF 14,840	USD 18,884	(297)	(0.00)
15/04/2026	CHF 1,730	USD 2,200	(33)	(0.00)
15/04/2026	CHF 1,797	USD 2,276	(25)	(0.00)
15/04/2026	USD 2,095	CHF 1,652	26	0.00
15/04/2026	USD 5,896	CHF 4,653	68	0.00
15/04/2026	USD 12,146	CHF 9,539	199	0.00
15/04/2026	USD 19,505	CHF 15,340	292	0.00
15/04/2026	USD 19,341	CHF 15,161	353	0.00
15/04/2026	USD 20,501	CHF 15,840	662	0.00
15/04/2026	USD 36,421	CHF 28,233	1,062	0.00
15/04/2026	USD 417,475	CHF 327,040	7,885	0.01
15/04/2026	USD 1,000,766	CHF 789,067	12,524	0.01
Unrealised gain on open forward foreign currency exchange contracts			23,071	0.02
Unrealised loss on open forward foreign currency exchange contracts			(42,061)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts			**(18,990)**	**(0.02)**
Total Financial Derivative Instruments			**(18,990)**	**(0.02)**
Total Investments (2025: 98.70%)			**120,809,629**	**99.29**
Other Net Assets (2025: 1.30%)			**861,862**	**0.71**
Net Assets			**121,671,491**	**100.00**

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2026

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.44
Repurchase agreements	0.74
Over the counter financial derivative instruments	0.02
Other assets	0.80
Total Assets	**100.00**

^ Security is valued at zero.

* ADR - American Depositary Receipt

** GDR - Global Depositary Receipt

*** NVDR - Non-voting Depositary Receipt

**** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 900,000 on 01/04/2026, collateralised by 917,200 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 918,120.

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

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

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

Lazard Global Bond Fund*

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 88.52%					
Fixed Income Securities - 88.52%					
Australia - 5.20%					
	Corporate Bonds				
250,000	Telstra Group Ltd	4.000	19/04/2027	170,776	0.65
	Government Bonds				
185,000	Australia Government	4.750	21/04/2027	127,803	0.49
525,000	New South Wales Treasury Corp	3.000	20/02/2030	337,734	1.28
335,000	Queensland Treasury Corp	2.750	20/08/2027	225,038	0.86
185,000	Queensland Treasury Corp	4.750	02/02/2034	122,822	0.47
585,000	Western Australian Treasury Corp	4.250	20/07/2033	380,110	1.45
				1,364,283	**5.20**
Belgium - 0.85%					
	Government Bonds				
100,000	Belgium Government	3.125	22/06/2034	112,308	0.43
100,000	Belgium Government	3.250	22/06/2037	109,210	0.42
				221,518	**0.85**
Bermuda - 1.38%					
	Government Bonds				
400,000	Bermuda Government	2.375	20/08/2030	**362,925**	**1.38**
Canada - 5.30%					
	Corporate Bonds				
180,000	Canadian Imperial Bank of Commerce	3.800	10/12/2030	129,708	0.49
240,000	John Deere Financial Inc	4.380	11/07/2028	176,333	0.67
	Government Bonds				
285,000	City of Toronto Canada	3.500	02/06/2036	194,864	0.74
185,000	City of Vancouver	3.750	28/11/2035	130,563	0.50
15,000	City of Vancouver	4.000	25/10/2034	10,919	0.04
140,000	Export Development Canada	0.500	25/02/2027	158,751	0.60
365,000	Province of British Columbia	2.550	18/06/2027	261,944	1.00
330,000	Province of British Columbia	3.200	18/06/2044	194,971	0.74
20,000	Province of Quebec Canada	1.850	13/02/2027	14,292	0.05
170,000	Province of Quebec Canada	3.900	22/11/2032	124,790	0.47
				1,397,135	**5.30**
Chile - 2.42%					
	Government Bonds				
245,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	263,092	1.00
375,000	Chile Government	0.830	02/07/2031	373,468	1.42
				636,560	**2.42**
Colombia - 0.10%					
	Government Bonds				
121,800,000	Colombia Government	7.000	26/03/2031	**25,488**	**0.10**
Costa Rica - 0.84%					
	Government Bonds				
215,000	Costa Rica Government	6.125	19/02/2031	**220,214**	**0.84**
Czech Republic - 2.54%					
	Government Bonds				
8,820,000	Czech Republic	3.480	19/11/2027	414,814	1.58
2,770,000	Czech Republic	4.500	11/11/2032	129,192	0.49
2,550,000	Czech Republic	5.000	30/09/2030	122,797	0.47
				666,803	**2.54**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 88.52% (continued)					
Fixed Income Securities - 88.52% (continued)					
Denmark - 1.72%					
	Corporate Bonds				
2,135,000	Nykredit Realkredit A/S	1.000	01/01/2027	327,435	1.25
	Government Bonds				
810,000	Denmark Government	Zero coupon	15/11/2031	108,663	0.41
115,000	Denmark Government	2.250	15/11/2035	16,846	0.06
				452,944	**1.72**
Estonia - 0.09%					
	Government Bonds				
20,000	Estonia Government	3.250	17/01/2034	**22,840**	**0.09**
France - 0.86%					
	Government Bonds				
195,000	France Government	3.500	25/11/2033	**225,364**	**0.86**
Germany - 2.82%					
	Corporate Bonds				
265,000	Kreditanstalt fuer Wiederaufbau	Zero coupon	15/09/2028	286,411	1.09
230,000	Mercedes-Benz Group AG	0.750	10/09/2030	237,967	0.91
	Government Bonds				
10,000	Bundesobligation	2.400	19/10/2028	11,496	0.04
70,000	Bundesschatzanweisungen	1.700	10/06/2027	80,078	0.30
115,000	State of Rhineland-Palatinate	2.750	10/10/2035	127,318	0.48
				743,270	**2.82**
Hungary - 0.99%					
	Government Bonds				
104,560,000	Hungary Government	3.250	22/10/2031	**259,774**	**0.99**
Ireland - 1.02%					
	Corporate Bonds				
135,000	Eaton Capital ULC	0.577	08/03/2030	140,231	0.53
	Government Bonds				
120,000	Ireland Government	1.350	18/03/2031	129,595	0.49
				269,826	**1.02**
Israel - 1.08%					
	Government Bonds				
910,000	Israel Government	2.000	31/03/2027	**284,724**	**1.08**
Italy - 2.20%					
	Corporate Bonds				
240,000	Intesa Sanpaolo SpA	1.125	04/10/2027	270,281	1.03
	Government Bonds				
120,000	Italy Buoni Poliennali Del Tesoro	3.650	01/08/2035	136,802	0.52
145,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	170,583	0.65
				577,666	**2.20**
Japan - 4.27%					
	Corporate Bonds				
200,000	NTT Finance Corp	5.171	16/07/2032	201,520	0.77
	Government Bonds				
23,500,000	Japan Government	0.500	20/12/2040	105,857	0.40
41,300,000	Japan Government	1.000	01/10/2027	259,257	0.99
97,850,000	Japan Government	1.400	20/03/2055	369,170	1.40
35,650,000	Japan Government	2.000	20/12/2044	186,834	0.71
				1,122,638	**4.27**

Lazard Global Bond Fund* (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 88.52% (continued)					
Fixed Income Securities - 88.52% (continued)					
Mexico - 2.97%					
	Government Bonds				
235,000	Mexico Government	6.750	27/09/2034	249,923	0.95
2,600,000	Mexico Government	8.000	21/02/2036	132,874	0.51
7,150,000	Mexico Government	8.500	31/05/2029	398,316	1.51
				781,113	**2.97**
Multi-National - 8.25%					
	Corporate Bonds				
115,000	Asian Development Bank	2.950	05/06/2029	133,377	0.51
20,940,000	Asian Development Bank	6.200	06/10/2026	217,351	0.83
6,710,000	European Bank for Reconstruction & Development	0.000	28/05/2027	97,585	0.37
3,390,000,000	European Bank for Reconstruction & Development	4.250	07/02/2028	195,836	0.74
4,960,000	European Bank for Reconstruction & Development	28.000	27/09/2027	93,849	0.36
305,000	European Union	0.400	04/02/2037	255,363	0.97
110,000	European Union	2.750	04/02/2033	124,088	0.47
205,000	Inter-American Development Bank	2.500	14/04/2027	138,204	0.53
255,000	Inter-American Development Bank	4.375	17/07/2034	257,077	0.98
2,050,000,000	Inter-American Development Bank	5.100	17/11/2026	120,130	0.46
25,000	Inter-American Investment Corp	1.100	30/06/2026	17,093	0.07
2,540,000	International Bank for Reconstruction & Development	0.000	08/02/2038	137,228	0.52
2,105,000	International Bank for Reconstruction & Development	9.500	09/02/2029	381,532	1.44
				2,168,713	**8.25**
Netherlands - 0.47%					
	Corporate Bonds				
100,000	ING Groep NV	1.125	07/12/2028	**123,985**	**0.47**
New Zealand - 2.65%					
	Government Bonds				
190,000	Housing New Zealand Ltd	3.420	18/10/2028	107,730	0.41
865,000	New Zealand Government	1.500	20/04/2029	460,167	1.75
305,000	New Zealand Government	2.000	15/04/2037	128,156	0.49
				696,053	**2.65**
Norway - 2.77%					
	Corporate Bonds				
2,000,000	DNB Boligkreditt AS	4.590	08/02/2028	207,743	0.79
	Government Bonds				
1,000,000	City of Oslo Norway	4.260	10/05/2028	101,899	0.39
2,000,000	City of Oslo Norway	4.450	10/04/2035	202,080	0.77
1,000,000	City of Oslo Norway	4.450	13/04/2029	101,921	0.39
1,155,000	Norway Government	3.750	12/06/2035	114,105	0.43
				727,748	**2.77**
Panama - 1.01%					
	Government Bonds				
250,000	Panama Government	8.875	30/09/2027	**265,625**	**1.01**
Peru - 2.05%					
	Government Bonds				
230,000	Peru Government	3.000	15/01/2034	197,110	0.75
1,255,000	Peru Government	5.400	12/08/2034	342,610	1.30
				539,720	**2.05**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 88.52% (continued)					
Fixed Income Securities - 88.52% (continued)					
Poland - 1.64%					
	Government Bonds				
145,000	Poland Government	1.125	07/08/2026	167,013	0.64
515,000	Poland Government	4.160	25/05/2028	137,934	0.52
495,000	Poland Government	5.000	25/10/2034	126,885	0.48
				431,832	**1.64**
Portugal - 0.49%					
	Government Bonds				
120,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	**127,891**	**0.49**
Romania - 1.41%					
	Government Bonds				
655,000	Romania Government	4.750	11/10/2034	126,182	0.48
1,080,000	Romania Government	7.200	28/10/2026	245,780	0.93
				371,962	**1.41**
Singapore - 0.71%					
	Government Bonds				
200,000	Singapore Government	2.875	01/07/2029	160,697	0.61
30,000	Singapore Government	3.375	01/09/2033	25,243	0.10
				185,940	**0.71**
Slovenia - 1.00%					
	Government Bonds				
265,000	Slovenia Government	1.500	25/03/2035	**262,009**	**1.00**
South Korea - 0.50%					
	Government Bonds				
213,950,000	Korea Treasury Bond	2.375	10/12/2031	**130,662**	**0.50**
Spain - 0.77%					
	Government Bonds				
95,000	Spain Government	1.00	30/07/2042	71,772	0.27
120,000	Spain Government	2.35	30/07/2033	130,898	0.50
				202,670	**0.77**
Sweden - 0.24%					
	Corporate Bonds				
600,000	Swedbank Hypotek AB	3.000	28/03/2029	**63,470**	**0.24**
Switzerland - 0.92%					
	Corporate Bonds				
200,000	UBS Group AG	4.750	17/03/2032	**241,314**	**0.92**
Thailand - 0.46%					
	Government Bonds				
4,205,000	Thailand Government	1.585	17/12/2035	**120,355**	**0.46**
United Kingdom - 3.16%					
	Corporate Bonds				
130,000	Tesco Corporate Treasury Services Plc	2.750	27/04/2030	156,406	0.59
	Government Bonds				
155,000	United Kingdom Gilt	1.250	22/10/2041	118,176	0.45
145,000	United Kingdom Gilt	4.250	07/09/2039	174,666	0.66
115,000	United Kingdom Gilt	4.375	31/07/2054	126,794	0.48

Lazard Global Bond Fund* (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 88.52% (continued)					
Fixed Income Securities - 88.52% (continued)					
United Kingdom - 3.16% (continued)					
	Government Bonds (continued)				
200,000	United Kingdom Gilt	4.500	07/03/2035	257,880	0.98
				833,922	**3.16**
United States - 23.37%					
	Corporate Bonds				
115,000	Adobe Inc	4.950	04/04/2034	115,203	0.44
165,000	Amazon.com Inc	1.500	03/06/2030	147,439	0.56
115,000	American Express Co	5.442	30/01/2036	117,116	0.45
145,000	Amgen Inc	3.000	22/02/2029	139,947	0.53
100,000	Apple Inc	0.500	15/11/2031	99,738	0.38
385,000	Bank of America Corp	1.978	15/09/2027	275,569	1.05
15,000	Clean Harbors Inc	5.125	15/07/2029	14,828	0.06
65,000	Dell International LLC	5.300	01/10/2029	66,351	0.25
35,000	Goldman Sachs Group Inc	0.750	23/03/2032	34,038	0.13
110,000	Goldman Sachs Group Inc	5.683	28/10/2027	110,829	0.42
110,000	Home Depot Inc	5.875	16/12/2036	117,175	0.45
200,000	JPMorgan Chase & Co	1.047	04/11/2032	200,552	0.76
45,000	Kimberly-Clark Corp	3.200	25/04/2029	43,707	0.17
110,000	Lowe's Cos Inc	4.850	15/10/2035	107,162	0.41
155,000	McDonald's Corp	4.857	21/05/2031	116,372	0.44
110,000	Morgan Stanley	3.521	22/05/2031	126,288	0.48
115,000	Oracle Corp	5.250	03/02/2032	112,984	0.43
55,000	Procter & Gamble Co	4.550	29/01/2034	55,171	0.21
200,000	Prologis Euro Finance LLC	0.500	16/02/2032	191,162	0.73
120,000	Starbucks Corp	4.000	15/11/2028	119,052	0.45
125,000	Stryker Corp	4.250	11/09/2029	124,566	0.47
145,000	Sysco Corp	2.400	15/02/2030	133,009	0.51
165,000	Toyota Motor Credit Corp	3.850	24/07/2030	192,853	0.73
125,000	United Rentals North America Inc	4.875	15/01/2028	124,540	0.47
132,000	Verizon Communications Inc	4.750	15/01/2033	130,415	0.50
120,000	Waste Management Inc	4.800	15/03/2032	122,057	0.46
	Government Bonds				
205,000	Empire State Development Corp	3.900	15/03/2033	200,266	0.76
215,000	State of California	5.875	01/10/2041	225,158	0.86
115,000	State of California	7.550	01/04/2039	136,644	0.52
195,807	United States Treasury Inflation Indexed Bonds	0.125	15/04/2027	194,717	0.74
16,263	United States Treasury Inflation Indexed Bonds	1.250	15/04/2028	16,331	0.06
126,956	United States Treasury Inflation Indexed Bonds	1.750	15/01/2034	126,468	0.48
130,112	United States Treasury Inflation Indexed Bonds	1.875	15/01/2036	128,587	0.49
123,658	United States Treasury Inflation Indexed Bonds	2.125	15/01/2035	125,786	0.48
220,000	United States Treasury Note	1.750	15/08/2041	147,155	0.56
1,100,000	United States Treasury Note	3.625	15/02/2053	883,095	3.36
415,000	United States Treasury Note	3.750	30/04/2027	414,867	1.58
310,000	United States Treasury Note	4.375	15/08/2043	292,702	1.11
115,000	United States Treasury Note	4.750	15/02/2045	113,028	0.43
				6,142,927	**23.37**
Total Fixed Income Securities - (Cost USD 25,751,428)				**23,271,883**	**88.52**
Total Transferable Securities - (Cost USD 25,751,428)				**23,271,883**	**88.52**

Number of Shares		Fair Value USD	% of NAV
Investment Funds - 7.52%			
Ireland - 7.52%			
1,917	Lazard Global Investment Funds Plc - Lazard Nordic High Yield Bond Fund	1,977,792	7.52
Total Investment Funds - (Cost USD 1,976,877)		**1,977,792**	**7.52**
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 27,728,305)		**25,249,675**	**96.04**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 0.06%				
Open Forward Foreign Currency Exchange Contracts - 0.06%				
15/04/2026	EUR 19,872,314	USD 23,112,435	(128,929)	(0.50)
15/04/2026	EUR 12,291	USD 14,240	(24)	(0.00)
15/04/2026	USD 441	EUR 379	2	0.00
15/04/2026	USD 308,807	EUR 265,760	1,440	0.01
22/04/2026	AUD 649,853	USD 458,664	(10,406)	(0.04)
22/04/2026	BRL 104,666	USD 20,000	133	0.00
22/04/2026	CAD 651,126	USD 475,917	(7,417)	(0.03)
22/04/2026	CZK 2,439,204	USD 117,482	(2,581)	(0.01)
22/04/2026	DKK 803,388	USD 125,984	(1,614)	(0.01)
22/04/2026	EUR 1,279,307	USD 1,497,169	(17,079)	(0.07)
22/04/2026	EUR 36,349	USD 43,631	(1,577)	(0.01)
22/04/2026	EUR 49,626	USD 58,967	(1,553)	(0.01)
22/04/2026	EUR 15,576	USD 18,703	(682)	(0.00)
22/04/2026	GBP 120,551	USD 161,138	(1,581)	(0.01)
22/04/2026	HUF 27,845,299	USD 84,976	(1,360)	(0.01)
22/04/2026	JPY 54,103,841	USD 344,751	(3,262)	(0.01)
22/04/2026	JPY 21,507,460	USD 135,000	749	0.00
22/04/2026	MXN 2,489,468	USD 142,520	(3,809)	(0.01)
22/04/2026	NOK 403,697	USD 42,013	(324)	(0.00)
22/04/2026	NOK 584,051	USD 59,348	967	0.00
22/04/2026	NZD 274,442	USD 164,325	(6,514)	(0.02)
22/04/2026	PEN 67,344	USD 20,000	(666)	(0.00)
22/04/2026	RON 515,285	USD 117,718	(1,014)	(0.00)
22/04/2026	SGD 58,398	USD 45,932	(446)	(0.00)
22/04/2026	THB 344,355	USD 11,000	(543)	(0.00)
22/04/2026	USD 350,461	AUD 523,470	(10,620)	(0.04)
22/04/2026	USD 154,636	AUD 231,057	(4,744)	(0.02)
22/04/2026	USD 49,416	AUD 71,845	(141)	(0.00)
22/04/2026	USD 128,492	AUD 183,505	1,913	0.01
22/04/2026	USD 75,000	AUD 105,366	2,320	0.01
22/04/2026	USD 960,709	AUD 1,340,000	36,399	0.15
22/04/2026	USD 50,776	BRL 270,000	(1,160)	(0.00)
22/04/2026	USD 350,000	BRL 1,825,425	(1,129)	(0.00)
22/04/2026	USD 79,498	CAD 108,585	1,369	0.01
22/04/2026	USD 656,193	CAD 905,303	4,808	0.02
22/04/2026	USD 1,427,704	CAD 1,932,732	37,062	0.14
22/04/2026	USD 19,000	CLP 16,794,100	862	0.00
22/04/2026	USD 120,000	CLP 109,200,000	2,062	0.01
22/04/2026	USD 163,557	CZK 3,398,159	3,484	0.01
22/04/2026	USD 637,585	CZK 13,356,047	8,438	0.03

Lazard Global Bond Fund* (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 0.06% (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.06% (continued)				
22/04/2026	USD 405,125	DKK 2,605,962	1,703	0.01
22/04/2026	USD 178,554	DKK 1,138,404	2,320	0.01
22/04/2026	USD 113,269	EUR 97,993	(104)	(0.00)
22/04/2026	USD 133,531	EUR 115,302	132	0.00
22/04/2026	USD 41,275	EUR 35,240	504	0.00
22/04/2026	USD 51,265	EUR 43,773	623	0.00
22/04/2026	USD 4,327,822	EUR 3,726,143	16,874	0.06
22/04/2026	USD 2,321,048	EUR 1,981,864	28,139	0.11
22/04/2026	USD 101,983	GBP 76,227	1,092	0.00
22/04/2026	USD 55,146	GBP 40,766	1,190	0.00
22/04/2026	USD 48,548	GBP 35,615	1,410	0.01
22/04/2026	USD 132,641	GBP 98,755	1,932	0.01
22/04/2026	USD 815,783	GBP 606,417	13,153	0.05
22/04/2026	USD 56,019	HUF 18,658,233	(9)	(0.00)
22/04/2026	USD 105,623	HUF 35,000,000	523	0.00
22/04/2026	USD 43,000	HUF 13,752,522	1,703	0.01
22/04/2026	USD 820,069	JPY 129,644,740	1,786	0.01
22/04/2026	USD 494,206	JPY 76,890,782	8,892	0.03
22/04/2026	USD 99,417	MXN 1,805,841	(1,204)	(0.00)
22/04/2026	USD 64,000	MXN 1,106,509	2,346	0.01
22/04/2026	USD 249,888	MXN 4,400,000	4,722	0.02
22/04/2026	USD 125,510	NOK 1,269,746	(5,616)	(0.02)
22/04/2026	USD 71,000	NOK 674,863	1,307	0.00
22/04/2026	USD 363,756	NOK 3,500,000	2,311	0.01
22/04/2026	USD 214,107	NZD 372,400	(32)	(0.00)
22/04/2026	USD 113,885	NZD 191,408	3,820	0.01
22/04/2026	USD 553,306	NZD 931,761	17,521	0.07
22/04/2026	USD 150,000	PEN 523,575	(314)	(0.00)
22/04/2026	USD 47,093	PEN 158,823	1,497	0.01
22/04/2026	USD 141,779	PLN 518,868	2,009	0.01
22/04/2026	USD 80,914	RON 356,161	250	0.00
22/04/2026	USD 60,000	RON 259,533	1,220	0.00
22/04/2026	USD 227,871	RON 1,000,000	1,387	0.01
22/04/2026	USD 68,108	SEK 624,670	2,052	0.01
22/04/2026	USD 20,986	SGD 26,838	82	0.00
22/04/2026	USD 39,408	SGD 50,000	463	0.00
22/04/2026	USD 31,000	SGD 39,059	577	0.00
22/04/2026	USD 22,984	THB 717,801	1,186	0.00
22/04/2026	USD 100,000	THB 3,167,836	3,799	0.01
23/04/2026	ILS 301,113	USD 95,636	217	0.00
23/04/2026	USD 130,189	ILS 413,582	(1,467)	(0.01)
23/04/2026	USD 253,844	ILS 787,261	3,234	0.01
Unrealised gain on open forward foreign currency exchange contracts			233,984	0.89
Unrealised loss on open forward foreign currency exchange contracts			(217,921)	(0.83)
Net unrealised gain on open forward foreign currency exchange contracts			**16,063**	**0.06**
Total Financial Derivative Instruments			**16,063**	**0.06**
Total Investments			**25,265,738**	**96.10**
Other Net Assets			**1,024,286**	**3.90**
Net Assets			**26,290,024**	**100.00**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	82.77
Transferable securities dealt in on another regulated market	0.52
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	4.56
Investment funds	7.47
Over the counter financial derivative instruments	0.88
Other assets	3.80
Total Assets	**100.00**

* Fund launched on 15 May 2025.

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

Lazard Listed Private Markets Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 66.96% (2025: 60.53%)			
Common Stock - 66.96% (2025: 60.53%)			
Canada - 9.65% (2025: 15.62%)			
55,975	Brookfield Corp	2,268,213	3.66
34,134	Brookfield Infrastructure Corp	1,348,822	2.18
32,292	Onex Corp	2,356,612	3.81
		5,973,647	**9.65**
France - 1.99% (2025: 6.29%)			
26,370	Eurazeo SE	**1,231,383**	**1.99**
Guernsey - Nil (2025: 2.69%)			
Japan - Nil (2025: 1.88%)			
Jersey - 5.43% (2025: Nil)			
260,966	CVC Capital Partners Plc	**3,362,789**	**5.43**
Sweden - 6.95% (2025: 7.30%)			
104,149	EQT AB	3,151,980	5.09
216,816	Kinnevik AB	1,149,280	1.86
		4,301,260	**6.95**
United Kingdom - 11.71% (2025: 5.19%)			
87,566	3i Group Plc	2,824,756	4.56
710,540	Bridgepoint Group Plc	2,161,376	3.49
2,223,984	Picton Property Income Ltd (REIT)	2,263,679	3.66
		7,249,811	**11.71**
United States - 31.23% (2025: 21.56%)			
24,580	Apollo Global Management Inc	2,738,703	4.42
92,330	Blackstone Secured Lending Fund	2,187,298	3.53
184,281	FS KKR Capital Corp	1,875,981	3.03
106,621	Hercules Capital Inc	1,571,015	2.54
19,410	Howard Hughes Holdings Inc	1,228,411	1.98
29,307	KKR & Co Inc	2,710,898	4.38
70,187	MidCap Financial Investment Corp	788,902	1.27
119,281	Oaktree Specialty Lending Corp	1,347,875	2.18
132,010	Sixth Street Specialty Lending Inc	2,426,344	3.92
60,961	TPG Inc	2,464,465	3.98
		19,339,892	**31.23**
Total Common Stock - (Cost USD 44,645,200)		**41,458,782**	**66.96**
Total Transferable Securities - (Cost USD 44,645,200)		**41,458,782**	**66.96**
Investment Funds - 28.53% (2025: 36.59%)			
Bermuda - 3.12% (2025: 3.19%)			
311,789	Oakley Capital Investments Ltd	**1,931,361**	**3.12**
Guernsey - 8.16% (2025: 15.24%)			
333,104	BH Macro Ltd	1,856,175	3.00
30,829	HarbourVest Global Private Equity Ltd	1,232,319	1.99
1,089,758	Schiehallion Fund Ltd	1,961,564	3.17
		5,050,058	**8.16**
Jersey - 5.42% (2025: 4.87%)			
760,531	3i Infrastructure Plc	**3,357,142**	**5.42**
Investment Funds - 28.53% (2025: 36.59%) (continued)			
United Kingdom - 11.83% (2025: 13.29%)			
1,249,884	Hicl Infrastructure Plc	1,962,056	3.17
254,918	Pantheon International Plc	1,221,423	1.97
93,859	RIT Capital Partners Plc	2,608,868	4.21
381,101	TR Property Investment Trust Plc	1,532,709	2.48
		7,325,056	**11.83**
Total Investment Funds - (Cost USD 17,157,543)		**17,663,617**	**28.53**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 4.20% (2025: 0.46%)					
2,600,000	Fixed Income Clearing Corp*	3.640	01/04/2026	2,600,000	4.20
Total Repurchase Agreements - (Cost USD 2,600,000)				**2,600,000**	**4.20**
Total Value of Investments - (Cost USD 64,402,743)				**61,722,399**	**99.69**
Total Investments (2025: 97.58%)				**61,722,399**	**99.69**
Other Net Assets (2025: 2.42%)				**189,928**	**0.31**
Net Assets				**61,912,327**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	65.77
Investment funds	28.02
Repurchase agreements	4.12
Other assets	2.09
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 2,600,000 on 01/04/2026, collateralised by 2,649,600 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 2,652,168.

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

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

Statement of Major Changes in Investments (Unaudited)

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

Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
American Tower Corp (REIT)	169,179,953	CSX Corp	92,758,895
Crown Castle Inc (REIT)	112,319,875	Norfolk Southern Corp	69,608,807
Vinci SA	107,602,619	Vinci SA	59,913,924
CSX Corp	83,944,645	Ferrovial SE	59,437,107
Canadian National Railway Co	82,946,226	Exelon Corp	46,993,053
Consolidated Edison Inc	74,960,269	Aena SME SA	39,066,771
Infrastrutture Wireless Italiane SpA	57,270,159	American Electric Power Co Inc	37,129,949
Cellnex Telecom SA	36,889,295	Aena SME SA	30,252,058
National Grid Plc	35,345,937	Algonquin Power & Utilities Corp	29,416,814
Exelon Corp	34,711,267	Transurban Group	28,735,018
Eiffage SA	31,009,161	Italgas SpA	28,443,289
Terna - Rete Elettrica Nazionale	28,882,657	Eversource Energy	26,517,519
Eversource Energy	24,651,637	Eiffage SA	14,708,623
Power Assets Holdings Ltd	23,227,812	Crown Castle Inc (REIT)	9,255,148
Norfolk Southern Corp	16,558,187	Auckland International Airport Ltd	8,005,088
Ferrovial SE	14,625,640	Terna - Rete Elettrica Nazionale	6,986,470
Flughafen Zurich AG	14,202,739	REN - Redes Energeticas Nacionais SGPS SA	6,862,725
Severn Trent Plc	13,152,382	National Grid Plc	5,993,400
CK Infrastructure Holdings Ltd	13,038,209	Eutelsat Communications SACA	5,177,391
Snam SpA	12,040,802	Flughafen Zurich AG	3,314,896
United Utilities Group Plc	10,930,988		
Transurban Group	10,414,561		

Lazard Global Sustainable Equity Fund

ACQUISITIONS	COST
	USD
Keyence Corp	4,562,417
Procter & Gamble Co	4,084,665
Schneider Electric SE	3,384,693
Palo Alto Networks Inc	3,302,426
Ingersoll Rand Inc	3,250,453
Veralto Corp	3,183,744
Intuit Inc	2,427,343
Boston Scientific Corp	2,318,577
KLA Corp	2,314,296
RB Global Inc	2,243,751
Capitec Bank Holdings Ltd	2,188,472
Carlisle Cos Inc	2,171,574
Trane Technologies Plc	2,088,812
RELX Plc	1,729,555
Experian Plc	1,594,475
Microsoft Corp	1,494,138
Thermo Fisher Scientific Inc	1,390,676
S&P Global Inc	1,389,473
NVIDIA Corp	1,329,748
Taiwan Semiconductor Manufacturing Co Ltd	1,202,804
Cadence Design Systems Inc	1,180,400
Argenx SE ADR	1,169,496
ASML Holding NV	1,105,431
IQVIA Holdings Inc	1,019,969
Danaher Corp	925,659
Visa Inc	733,410

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DISPOSALS	PROCEEDS
	USD
Rockwell Automation Inc	6,479,272
Taiwan Semiconductor Manufacturing Co Ltd	4,923,872
Halma Plc	4,132,280
Labcorp Holdings Inc	3,847,477
Zoetis Inc	3,624,321
S&P Global Inc	3,570,916
Microsoft Corp	3,047,836
Infineon Technologies AG	2,938,954
NVIDIA Corp	2,819,808
PTC Inc	2,773,978
Sika AG	2,557,689
ASML Holding NV	2,556,062
SIG Combibloc Group AG	2,401,518
Prologis Inc	2,265,702
ABB Ltd	2,162,579
Watts Water Technologies Inc	2,081,790
Adobe Inc	2,059,165
Colgate-Palmolive Co	2,020,524
Ashtead Group Plc	2,017,965
Cadence Design Systems Inc	1,965,832
TopBuild Corp	1,678,521
Applied Materials Inc	1,656,257
Trane Technologies Plc	1,655,448
Danaher Corp	1,604,438
Thermo Fisher Scientific Inc	1,488,668
Visa Inc	1,485,596
RELX Plc	1,386,668
Boston Scientific Corp	1,281,433
IQVIA Holdings Inc	1,082,366
Autodesk Inc	1,039,328
Compass Group Plc	1,025,835
Experian Plc	993,897
Check Point Software Technologies Ltd	974,809
HDFC Bank Ltd ADR	925,044

Lazard Global Thematic Focus Fund

ACQUISITIONS	COST
	USD
Meta Platforms Inc	12,114,953
London Stock Exchange Group Plc	9,825,555
Epiroc AB	8,359,502
Weir Group Plc	8,156,495
Take-Two Interactive Software Inc	7,926,730
QUALCOMM Inc	7,854,893
MercadoLibre Inc	7,621,806
Chubb Ltd	6,326,320
Medtronic Plc	6,171,646
Amphenol Corp	6,060,334
Keyence Corp	5,528,531
Sea Ltd ADR	5,208,233
Texas Instruments Incorporated Inc	4,777,564
Japan Exchange Group Inc	4,740,699
AIA Group Ltd	4,686,711
Japan Post Bank Co Ltd	4,608,917
KB Financial Group Inc	4,580,119
ICICI Bank Ltd ADR	4,559,723
NU Holdings Ltd	4,393,379
Bank of America Corp	4,358,366
Schneider Electric SE	4,339,739
NVIDIA Corp	3,965,893
GE Vernova Inc	3,917,921
Equifax Inc	3,750,813
Danaher Corp	3,707,486
IQVIA Holdings Inc	3,548,037
Microsoft Corp	3,374,550
Thermo Fisher Scientific Inc	3,234,212
Dolby Laboratories Inc	3,131,915
RELX Plc	3,061,771
GE Healthcare Inc	2,903,448
Atlas Copco AB	2,701,122
SAP SE	2,447,953
PTC Inc	2,373,674
Amazon.com Inc	2,319,099

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DISPOSALS	PROCEEDS
	USD
Alphabet Inc - Class A	22,940,949
Taiwan Semiconductor Manufacturing Co Ltd ADR	16,919,756
Analog Devices Inc	16,624,318
Electronic Arts Inc	16,179,626
Microsoft Corp	15,802,453
Hexagon AB	15,278,726
Rockwell Automation Inc	13,763,744
Broadcom Inc	12,709,861
Applied Materials Inc	12,629,258
Amazon.com Inc	11,415,563
Marsh & McLennan Cos Inc	11,158,504
Autodesk Inc	10,777,258
Salesforce Inc	10,673,112
Marvell Technology Inc	9,511,418
Boston Scientific Corp	9,336,361
Labcorp Holdings Inc	9,210,735
Apple Inc	9,111,849
Siemens Healthineers AG	8,688,047
Accenture Plc	8,397,578
Sony Group Corp ADR	8,022,044
PTC Inc	7,991,100
Mitsubishi Electric Corp	7,868,709
NVIDIA Corp	7,699,450
Wolters Kluwer NV	7,118,308
Siemens AG	7,117,744
Visa Inc	6,962,702
Intuit Inc	6,947,746
Mastercard Inc	6,941,746
FANUC Corp	6,886,436
Stryker Corp	6,876,051
Keysight Technologies	6,796,670
EssilorLuxottica SA	6,750,160
Thermo Fisher Scientific Inc	6,477,360
Cognex Corp	6,230,942
TE Connectivity Plc	6,204,507
Adobe Inc	6,037,775
Reliance Industries Ltd	6,036,324
Intercontinental Exchange Inc	5,948,708
S&P Global Inc	5,903,825
Keyence Corp	5,626,829
SAP SE	5,516,777
Schneider Electric SE	5,475,623
Atlas Copco AB	5,472,101
Danaher Corp	5,423,609
Experian Plc	5,317,122
IQVIA Holdings Inc	5,283,765
Eli Lilly & Co	5,133,087

Lazard Global Equity Advantage Fund

ACQUISITIONS	COST
	USD
NVIDIA Corp	3,474,698
Apple Inc	2,528,153
Amazon.com Inc	2,439,319
Alphabet Inc	2,420,458
Microsoft Corp	1,961,424
PepsiCo Inc	1,159,472
Ameriprise Financial Inc	1,148,761
Broadcom Inc	1,145,684
Novartis AG	1,088,387
Bank of New York Mellon Corp	1,033,582
Taiwan Semiconductor Manufacturing Co Ltd ADR	994,108
Allstate Corp	936,437
Meta Platforms Inc	885,044
Taiwan Semiconductor Manufacturing Co Ltd	861,059
Eli Lilly & Co	830,551
Merck & Co Inc	793,460
Goldman Sachs Group Inc	770,081
HCA Healthcare Inc	767,549
Autodesk Inc	728,050
BNP Paribas SA	723,870

DISPOSALS	PROCEEDS
	USD
NVIDIA Corp	376,405
Taiwan Semiconductor Manufacturing Co Ltd ADR	372,014
Merck & Co Inc	357,814
Micron Technology Inc	354,210
Northern Star Resources Ltd	262,724
Tencent Holdings Ltd	232,255
Allegion Plc	216,951
Legal & General Group Plc	213,790
Acciona SA	211,297
Woori Financial Group Inc	209,345
Goldman Sachs Group Inc	207,834
HSBC Holdings Plc	201,287
Loblaw Cos Ltd	201,008
Dell Technologies Inc	186,566
Samsung Electronics Co Ltd	181,739
Lundin Gold Inc	176,814
Costco Wholesale Corp	166,301
Alibaba Group Holding Ltd ADR	161,392
Jackson Financial Inc	151,873
Comfort Systems USA Inc	148,645
Intuit Inc	146,661
Silicon Motion Technology Corp	144,853
Walmart Inc	138,689
HP Inc	136,624
China Construction Bank Corp	131,080
HCA Healthcare Inc	129,532

Lazard Global Equity Franchise Fund

ACQUISITIONS	COST
	USD
PayPal Holdings Inc	46,658,269
Fiserv Inc	45,549,106
FDJ UNITED	38,537,547
Bunzl Plc	37,250,025
Henkel AG & Co KGaA	36,630,898
Nice Ltd ADR	34,940,974
Edenred SE	32,889,217
Unicharm Corp	27,674,700
Carl Zeiss Meditec AG	27,191,305
Kenvue Inc	24,677,238
Becton, Dickinson and Co	23,215,464
Diageo Plc	23,169,304
Baxter International Inc	21,140,586
Adobe Inc	17,742,880
Cognizant Technology Solutions Corp	17,685,776
National Grid Plc	17,295,809
CSL Ltd	15,906,280
H&R Block Inc	14,964,263
DENTSPLY SIRONA Inc	14,894,987
Campbell's Co	13,941,434
Autotrader Group Plc	13,735,574
Kerry Group Plc	13,095,149
Paychex Inc	11,452,674
Omnicom Group Inc	9,877,280
Visa Inc	9,696,545
United Utilities Group Plc	8,599,418
Experian Plc	8,192,049
Snam SpA	7,076,482
Fresenius Medical Care AG	6,823,910

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DISPOSALS	PROCEEDS
	USD
National Grid Plc	69,406,209
Rentokil Initial Plc	63,210,705
Snam SpA	62,651,148
United Utilities Group Plc	49,944,652
Henry Schein Inc	44,436,832
Omnicom Group Inc	44,348,770
Ferrovial SE	43,932,366
Severn Trent Plc	41,585,819
Baxter International Inc	40,739,880
Fresenius Medical Care AG	40,462,352
Visa Inc	40,260,392
PayPal Holdings Inc	37,218,822
Cognizant Technology Solutions Corp	33,804,756
H&R Block Inc	33,554,584
SES SA	32,193,791
Secom Co Ltd	31,784,641
DENTSPLY SIRONA Inc	31,733,294
Henkel AG & Co KGaA	28,335,743
International Game Technology Plc	27,551,413
Becton, Dickinson and Co	26,923,276
Nice Ltd ADR	26,517,922
Kenvue Inc	25,639,506
Unicharm Corp	24,448,548
Nexi SpA	22,933,901
FDJ UNITED	20,624,481
Edenred SE	20,547,247
Terna - Rete Elettrica Nazionale	19,073,694
Bunzl Plc	18,492,857
Scotts Miracle-Gro Co	16,198,165
Diageo Plc	11,609,631

Lazard Global Small Cap Fund

ACQUISITIONS	COST
	USD
Floor & Decor Holdings Inc	1,427,550
DigitalOcean Holdings Inc	1,125,108
Bullish	997,616
First Watch Restaurant Group Inc	934,634
Maruwa Co Ltd	914,697
Baycurrent, Inc	908,428
Ebara Corp	891,024
Ramaco Resources Inc	890,060
Yonex Co Ltd	821,777
RH	768,655
Figure Technology Solutions Inc	763,960
Lumentum Holdings Inc	689,164
ABM Industries Inc	688,722
MapLight Therapeutics Inc	684,383
Bankinter SA	663,454
Thor Industries Inc	648,479
Diodes Inc	639,778
Neo Performance Materials Inc	631,659
Meritage Homes Corp	629,963
Sugi Holdings Co Ltd	611,404
Core Scientific Inc	611,140
Guardian Pharmacy Services Inc	609,133
SPS Commerce Inc	600,108
R&S Group Holding AG	527,470
Zegona Communications Plc	500,413
Huber + Suhner AG	483,816
Cenergy Holdings SA	479,197
NIQ Global Intelligence Plc	470,414
Advanced Energy Industries Inc	468,104
Next Vision Stabilized Systems Ltd	452,835
Zeta Global Holdings Corp	442,547
Meitav Investment House Ltd	431,307
Simply Good Foods Co	429,249
Legence Corp	426,519
Roku Inc	402,491
Rambus Inc	400,637
Alzchem Group AG	396,374
Cosmo NV	365,407
CTS Eventim AG & Co KGaA	359,034
Disc Medicine Inc	349,029
Caris Life Sciences Inc	316,030

DISPOSALS	PROCEEDS
	USD
DigitalOcean Holdings Inc	3,004,887
Thor Industries Inc	1,896,169
First Watch Restaurant Group Inc	1,682,968
RH	1,637,082
Lumentum Holdings Inc	1,634,367
Organo Corp	1,517,943
Zeta Global Holdings Corp	1,448,490
Floor & Decor Holdings Inc	1,289,117
Roku Inc	1,274,799
Gold Circuit Electronics Ltd	1,243,087
National Bank of Greece SA	1,167,200
Figure Technology Solutions Inc	1,161,223
Exosens SAS	1,128,811
Credo Technology Group Holding Ltd	1,125,119
Phoenix Financial Ltd	1,060,224
Ebara Corp	1,041,470
First American Financial Corp	1,023,808
Bullish	981,826
Toyo Suisan Kaisha Ltd	974,208
Onto Innovation Inc	960,646
Arca Continental SAB de CV	922,376
BankUnited Inc	912,488
Wintrust Financial Corp	910,330
Maruwa Co Ltd	909,916
Kura Sushi USA Inc	900,357
Toro Co	893,477
Brunswick Corp	874,269
Baycurrent Inc	845,484
EnerSys	834,561
Guardian Pharmacy Services Inc	829,372
Gaztransport Et Technigaz SA	824,144

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Lazard Digital Health Fund

ACQUISITIONS	COST
	USD
GeneDx Holdings Corp	114,114
Sartorius AG	107,601
Telix Pharmaceuticals Ltd ADR	90,048
Doximity Inc	89,768
Hinge Health Inc	76,508
Danaher Corp	76,098
Inspire Medical Systems Inc	75,030
Veeva Systems Inc	72,416
M3 Inc	71,683
Boston Scientific Corp	65,642
Caris Life Sciences Inc	55,391
Thermo Fisher Scientific Inc	53,522
CareDx Inc	52,411
Argenx SE ADR	51,729
Natera Inc	51,147
Certara Inc	46,859
Disc Medicine Inc	45,988
10X Genomics Inc	45,431
Dexcom Inc	44,940
Tempus AI Inc	42,743
TransMedics Group Inc	42,027
Schrodinger Inc	35,528
Beta Bionics Inc	32,763
Eli Lilly & Co	32,589
PROCEPT BioRobotics Corp	32,043
Guardant Health Inc	32,011
Novo Nordisk A/S ADR	31,459
Exact Sciences Corp	30,283
Absci Corp	25,388
HeartFlow Inc	25,097
Lantheus Holdings Inc	22,134
Evolent Health Inc	21,886

DISPOSALS	PROCEEDS
	USD
Exact Sciences Corp	188,717
Lantheus Holdings Inc	126,115
Inspire Medical Systems Inc	117,204
TransMedics Group Inc	96,440
Medtronic Plc	89,962
Ionis Pharmaceuticals Inc	78,185
Guardant Health Inc	68,946
AbCellera Biologics Inc	64,614
Schrodinger Inc	59,966
Doximity Inc	55,633
Novo Nordisk A/S ADR	52,903
Omnicell Inc	50,952
Sanofi SA	47,502
M3 Inc	39,995
Disc Medicine Inc	37,519
GE Healthcare Inc	36,901
Thermo Fisher Scientific Inc	35,341
Vertex Pharmaceuticals Inc	34,623
Dexcom Inc	31,952
Wuxi Biologics Cayman Inc	31,879
Evolent Health Inc	31,676
Maravai LifeSciences Holdings Inc	31,615
IQVIA Holdings Inc	30,549
Tempus AI Inc	30,356
QIAGEN NV	28,721
CRISPR Therapeutics AG	27,764
Eli Lilly & Co	26,967
Phreesia Inc	26,430
Zealand Pharma A/S	26,426
Siemens Healthineers AG	25,710
10X Genomics Inc	25,504

Lazard European Equity Fund*

ACQUISITIONS	COST
	EUR
Banco Santander SA	343,593
Deutsche Telekom AG	295,238
Siemens AG	257,618
Airbus SE	238,186
Schneider Electric SE	222,588
Infineon Technologies AG	185,265
UCB SA	164,097
Compagnie de Saint-Gobain SA	143,786
FLSmidth & Co A/S	141,730
Pandora A/S	137,470
ASML Holding NV	136,573
Hexagon AB	120,513
Lottomatica Group SpA	115,156
KBC Group NV	110,178
Kion Gropup AG	109,430
Unilever Plc	97,138
Buzzi SpA	95,660
LVMH Moet Hennessy Louis Vuitton SE	79,735
Vinci SA	69,213
National Bank of Greece SA	68,225
Capgemini SE	66,010
Roche Holding AG	59,780
Exosens SAS	59,601
Coca Cola European Partners	58,352
Bureau Veritas SA	49,412
Renek Group SA	48,662
ASM International NV	47,036

DISPOSALS	PROCEEDS
	EUR
ASML Holding NV	614,800
Siemens AG	602,536
Airbus SE	507,132
UniCredit SpA	488,838
SAP SE	420,589
Banco Santander SA	410,099
AXA SA	406,604
Roche Holding AG	373,845
National Bank of Greece SA	370,157
Novo Nordisk A/S	358,609
Thales SA	325,741
Vonovia SE	288,400
MTU Aero Engines AG	285,905
Hexagon AB	278,785
Universal Music Group NV	275,822
ABB Ltd	273,777
Deutsche Telekom AG	273,331
Sanofi SA	272,560
LVMH Moet Hennessy Louis Vuitton SE	272,499
Societe Generale SA	264,221
Air Liquide SA	263,425
Ryanair Holdings Plc	258,416
Engie SA	253,399
Scout24 SE	252,000
RELX Plc	231,958
Schneider Electric SE	215,831
BAWAG Group AG	215,266
Vinci SA	212,189
Unilever Plc	211,808
Bankinter SA	209,854
adidas AG	206,425
Nordea Bank Abp	204,106
BFF Bank SpA	200,694
UCB SA	195,440
Prosus NV	194,820
Infineon Technologies AG	192,621
Kerry Group Plc	189,230
Exosens SAS	184,218
DSM-Firmenich AG	173,791
Novartis AG	170,991
Coca Cola European Partners	169,961
TotalEnergies SE	162,992
Akzo Nobel NV	161,773

* Fund fully redeemed on 30 September 2025.

Lazard Baylight US Large Cap Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
NVIDIA Corp	54,660,245	NVIDIA Corp	19,281,304
Microsoft Corp	45,827,823	Intuit Inc	17,510,587
Apple Inc	44,649,790	Alphabet Inc	14,764,197
Amazon.com Inc	33,544,802	Microsoft Corp	13,854,848
Intuit Inc	26,117,248	United Therapeutics Corp	13,553,136
Meta Platforms Inc	25,279,885	Apple Inc	13,461,839
Broadcom Inc	21,812,436	Johnson & Johnson	12,675,947
Alphabet Inc - Class A	21,440,984	Alphabet Inc - Class A	12,582,073
Netflix Inc	20,991,934	Amazon.com Inc	11,952,537
Alphabet Inc	18,526,354	Broadcom Inc	11,653,068
Eli Lilly & Co	16,743,498	Lam Research Corp	11,438,249
Adobe Inc	16,272,106	Netflix Inc	11,197,202
United Therapeutics Corp	15,998,799	KLA Corp	10,591,142
Exelixis Inc	15,970,938	Ford Motor Co	10,525,588
Lam Research Corp	15,517,508	Applied Materials Inc	9,691,366
Deckers Outdoor Corp	15,445,967	Teleflex Inc	9,383,065
QUALCOMM Inc	14,229,408	Eli Lilly & Co	8,432,460
Teleflex Inc	12,849,408	Acuity Inc	8,084,018
Cirrus Logic Inc	12,768,704	CF Industries Holdings Inc	7,951,341
Tesla Inc	12,700,756	Genpact Ltd	7,828,588
Cognizant Technology Solutions Corp	12,353,629	Corteva Inc	7,567,639
JPMorgan Chase & Co	12,314,332	Halozyme Therapeutics Inc	7,541,055
Mueller Industries Inc	12,223,966	JPMorgan Chase & Co	7,466,762
BioMarin Pharmaceutical Inc	12,113,792	Cirrus Logic Inc	7,360,566
Incyte Corp	12,110,973	Exelixis Inc	7,342,989
Halozyme Therapeutics Inc	11,993,787	ServiceNow Inc	7,220,212
Johnson & Johnson	11,431,085	BioMarin Pharmaceutical Inc	7,053,367
Medpace Holdings Inc	11,202,876	Deckers Outdoor Corp	7,011,108
T-Mobile US Inc	11,183,276	Ralph Lauren Corp	6,920,818
Acuity Inc	10,723,638	Onto Innovation Inc	6,913,054
CF Industries Holdings Inc	10,426,342	Skyworks Solutions Inc	6,305,737
Genpact Ltd	10,348,857	ResMed Inc	6,277,504
Uber Technologies Inc	10,333,362	Meta Platforms Inc	6,145,726
Skyworks Solutions Inc	10,259,628	Adobe Inc	6,093,557
Merck & Co Inc	10,223,454	Veeva Systems Inc	6,052,573
Ford Motor Co	9,978,194	T-Mobile US Inc	6,030,175
Micron Technology Inc	9,881,694	Cognizant Technology Solutions Corp	5,988,093
Qorvo Inc	9,826,368		

* Fund launched on 7 July 2025.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Lazard US Equity Concentrated Fund

ACQUISITIONS	COST
	USD
Floor & Decor Holdings Inc	10,184,528
DigitalOcean Holdings Inc	9,034,996
Alphabet Inc - Class A	8,084,317
Eli Lilly & Co	7,661,964
Meta Platforms Inc	7,449,824
RH	6,820,434
Trade Desk Inc	5,920,853
Intel Corp	5,162,177
First Watch Restaurant Group Inc	4,124,605
Advanced Micro Devices Inc	4,002,188
Marvell Technology Inc	3,571,446
Zeta Global Holdings Corp	2,844,244
NIKE Inc	2,819,596
Coherent Corp	2,670,379
NVIDIA Corp	2,490,773
Vaxcyte Inc	1,849,458
First American Financial Corp	1,194,905
Intercontinental Exchange Inc	1,168,635
Microsoft Corp	885,359
Take-Two Interactive Software Inc	774,480

DISPOSALS	PROCEEDS
	USD
DigitalOcean Holdings Inc	21,138,709
Marvell Technology Inc	20,339,178
Amazon.com Inc	16,705,122
Coherent Corp	16,027,215
Microsoft Corp	12,879,427
First Watch Restaurant Group Inc	11,590,453
Alphabet Inc - Class A	10,211,780
Intercontinental Exchange Inc	10,181,297
Thor Industries Inc	9,567,882
Floor & Decor Holdings Inc	9,152,277
Trade Desk Inc	9,107,683
Charles Schwab Corp	8,576,896
Meta Platforms Inc	8,486,470
First American Financial Corp	8,181,187
Eli Lilly & Co	8,178,992
BankUnited Inc	7,919,740
Rockwell Automation Inc	6,863,335
Intel Corp	6,768,141
Corpay Inc	6,470,681
Onto Innovation Inc	6,075,197
Zoetis Inc	5,940,680
CubeSmart (REIT)	5,855,932
RH	5,605,905
Waste Management Inc	5,385,041
Vaxcyte Inc	4,602,298
Avantor Inc	4,297,022
Advanced Micro Devices Inc	3,659,716
Zeta Global Holdings Corp	2,803,180

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Lazard US Small Cap Equity Fund

ACQUISITIONS	COST
	USD
Perdoceo Education Corp	7,605,511
Onto Innovation Inc	6,400,855
LiveRamp Holdings Inc	6,353,781
IDT Corp	6,221,491
Seaboard Corp	6,141,547
Sanmina Corp	6,090,100
Cargurus Inc	5,921,630
BioMarin Pharmaceutical Inc	5,553,407
IES Holdings Inc	5,304,868
Thermon Group Holdings Inc	5,257,641
Nutex Health Inc	5,178,982
Monarch Casino & Resort Inc	5,099,676
Nomad Foods Ltd	5,095,576
Yext Inc	5,072,259
Power Solutions International Inc	5,019,509
Proto Labs Inc	4,986,794
Enhabit Inc	4,973,271
Globus Medical Inc	4,937,882
Primoris Services Corp	4,918,388
A O Smith Corp	4,858,346

DISPOSALS	PROCEEDS
	USD
Willdan Group Inc	9,536,641
Brady Corp	9,313,636
Rambus Inc	9,190,030
Cargurus Inc	8,182,662
Seaboard Corp	7,480,667
Primoris Services Corp	7,419,392
TTM Technologies Inc	7,267,762
Perimeter Solutions Inc	7,174,189
Rigel Pharmaceuticals Inc	7,094,136
ADMA Biologics Inc	7,024,561
TEGNA Inc	6,962,585
Tetra Tech Inc	6,892,354
Onto Innovation Inc	6,422,852
Laureate Education Inc	6,003,943
Confluent Inc	5,984,275
National HealthCare Corp	5,970,813
Power Solutions International Inc	5,942,745
Cavco Industries Inc	5,893,964
Teleflex Inc	5,814,736
HNI Corp	5,765,007

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST
	JPY
Recruit Holdings Co Ltd	13,322,411,618
Daiichi Sankyo Co Ltd	9,929,119,392
Toyota Tsusho Corp	6,738,059,465
Fujitsu Ltd	6,215,301,260
Disco Corp	5,880,289,639
Sumitomo Forestry Co Ltd	5,610,282,727
Sony Group Corp	5,526,488,643
SMC Corp	5,232,906,268
Daikin Industries Ltd	5,163,811,930
Hitachi Ltd	5,136,637,526
Mitsubishi UFJ Financial Group Inc	4,931,103,825
Sumitomo Mitsui Financial Group Inc	4,776,996,464
Mizuho Financial Group Inc	4,770,412,495
Mitsui Fudosan Co Ltd	4,671,865,549
Kansai Electric Power Co Inc	4,268,323,162
Seven & i Holdings Co Ltd	4,241,324,691
FUJIFILM Holdings Corp	4,184,116,053
Komatsu Ltd	4,095,241,564
Tokio Marine Holdings Inc	4,043,239,068
Takeda Pharmaceutical Co Ltd	3,691,500,464
Suzuki Motor Corp	3,424,509,376
Tokyo Electron Ltd	3,268,511,155
Inpex Corp	3,194,071,944
NTT Inc	3,163,879,486
TDK Corp	3,128,165,904
Shin-Etsu Chemical Co Ltd	3,074,807,812
Mitsubishi Corp	2,851,547,395
Resona Holdings Inc	2,820,867,804
Yakult Honsha Co Ltd	2,813,969,690
Nitori Holdings Co Ltd	2,665,439,415
Nippon Sanso Holdings Corp	2,581,751,750
Denso Corp	2,456,811,928
Shimizu Corp	2,286,136,614
Makita Corp	1,964,904,771
Nitto Denko Corp	1,906,341,912
THK Co Ltd	1,740,151,248

DISPOSALS	PROCEEDS
	JPY
Mitsubishi Corp	11,760,465,849
Mizuho Financial Group Inc	8,239,277,089
THK Co Ltd	7,761,165,746
Kansai Electric Power Co Inc	7,123,754,621
Inpex Corp	6,829,529,227
Tokyo Electron Ltd	6,032,384,814
Sumitomo Mitsui Financial Group Inc	4,834,022,000
Shimizu Corp	4,537,203,820
Hitachi Ltd	4,479,970,273
Takeda Pharmaceutical Co Ltd	4,150,760,706
Nomura Holdings Inc	4,093,789,437
Mitsubishi UFJ Financial Group Inc	4,051,769,814
Resona Holdings Inc	3,303,903,662
Denso Corp	3,231,535,669
Tokio Marine Holdings Inc	3,108,186,533
Komatsu Ltd	2,856,431,267
Disco Corp	2,541,563,996
Mitsui Fudosan Co Ltd	2,424,597,244
Suzuki Motor Corp	2,228,890,214
TDK Corp	2,217,255,869
Seven & i Holdings Co Ltd	2,130,186,871
Sony Group Corp	1,969,022,832
Shin-Etsu Chemical Co Ltd	1,921,905,567
NTT Inc	1,841,263,733
FUJIFILM Holdings Corp	1,828,522,705
Yakult Honsha Co Ltd	1,586,398,818
Nitori Holdings Co Ltd	1,535,894,181
SMC Corp	1,522,893,378
Nippon Sanso Holdings Corp	1,522,228,038
Daikin Industries Ltd	1,404,713,122
Nitto Denko Corp	1,282,846,727
Toyota Tsusho Corp	1,270,997,311

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST
	USD
Taiwan Semiconductor Manufacturing Co Ltd	19,838,111
SK hynix Inc	14,374,930
NetEase Inc	13,112,368
Quanta Computer Inc	11,771,798
Infosys Ltd ADR	10,763,370
Tata Consultancy Services Ltd	10,265,098
Lenovo Group Ltd	9,671,744
Wiwynn Corp	9,128,100
China Construction Bank Corp	8,981,479
Midea Group Co Ltd	8,574,341
Alibaba Group Holding Ltd	8,572,987
China Merchants Bank Co Ltd	7,891,254
ASE Technology Holding Co Ltd	7,740,069
Bosideng International Holdings Ltd	7,643,997
Telkom Indonesia Persero Tbk PT ADR	7,610,642
MediaTek Inc	7,479,333
Bidvest Group Ltd	7,472,544
Gaztransport Et Technigaz SA	7,471,778
Bank Mandiri Persero Tbk PT	7,433,598
Banco do Brasil SA	6,983,553
Shinhan Financial Group Co Ltd	6,951,051
Nedbank Group Ltd	6,775,607
KB Financial Group Inc	6,764,349
Indus Towers Ltd	6,736,637
Astra International Tbk PT	6,675,443
Sinopharm Group Co Ltd	6,476,062
OTP Bank Nyrt	6,319,870
BB Seguridade Participacoes SA	6,292,968
Grupo Financiero Banorte SAB de CV	6,276,714
Vibra Energia SA	6,244,791
Grupo Aeroportuario del Pacifico SAB de CV ADR	6,221,620
SLB Ltd	6,122,487
ANTA Sports Products Ltd	6,036,643
Kia Corp	6,021,028
Ping An Insurance Group Co of China Ltd	5,884,230
National Bank of Greece SA	5,853,192
America Movil SAB de CV ADR	5,848,403
Allwyn AG	5,829,641
Axis Bank Ltd	5,668,947
MOL Hungarian Oil & Gas Plc	5,576,633
Suzano SA	5,513,567
Novatek Microelectronics Corp	5,335,652
Standard Bank Group Ltd	5,297,355
KT Corp	5,128,806
BIM Birlesik Magazalar AS	4,993,779
ENN Natural Gas Co Ltd	4,986,306
Vodacom Group Ltd	4,966,335
Rede D'Or Sao Luiz SA	4,933,872
Sanlam Ltd	4,905,071
Kumba Iron Ore Ltd	4,875,283
PRIO SA	4,854,084
InPost SA	4,816,938

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DISPOSALS	PROCEEDS
	USD
SK hynix Inc	13,500,279
ASE Technology Holding Co Ltd	11,785,347
Yageo Corp	8,761,002
Weichai Power Co Ltd	6,887,591
Taiwan Semiconductor Manufacturing Co Ltd	6,060,192
Grupo Mexico SAB de CV	5,641,499
ASMPT Ltd	5,549,932
NetEase Inc ADR	5,129,562
Alibaba Group Holding Ltd	4,847,207
Cemex SAB de CV ADR	4,642,678
NetEase Inc	4,472,828
Alibaba Group Holding Ltd ADR	4,145,857
Anhui Conch Cement Co Ltd	3,472,958
OTP Bank Nyrt	3,385,997
Metlen Energy & Metals SA	2,800,924
SLB Ltd	2,798,853
China Construction Bank Corp	2,669,691
Standard Bank Group Ltd	2,667,106
KB Financial Group Inc	2,159,157
JD.com Inc ADR	2,110,805
China Medical System Holdings Ltd	2,043,875
Gree Electric Appliances Inc of Zhuhai	1,958,418
Rede D'Or Sao Luiz SA	1,954,075
JD.com Inc	1,944,607
Tencent Holdings Ltd	1,913,612
Coway Co Ltd	1,840,005
Tingyi Cayman Islands Holding Corp	1,834,893
Infosys Ltd ADR	1,767,907
Credicorp Ltd	1,752,850
InPost SA	1,739,483

Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd	49,696,895	Taiwan Semiconductor Manufacturing Co Ltd	54,332,348
Samsung Electronics Co Ltd	23,470,583	Delta Electronics Inc	18,633,537
HDFC Bank Ltd	17,320,813	Hana Financial Group Inc	12,929,631
Banco Bradesco SA	15,780,378	Banco Bradesco SA	10,621,728
Petroleo Brasileiro SA - Petrobras	14,867,270	Midea Group Co Ltd	9,007,427
Ping An Insurance Group Co of China Ltd	14,718,019	Coca-Cola Femsa SAB de CV ADR	8,629,795
Infosys Ltd ADR	11,804,748	Mirae Asset Securities Co Ltd	8,465,573
Alibaba Group Holding Ltd	11,741,858	Xiaomi Corp	8,124,186
MediaTek Inc	11,332,330	Meituan	8,032,056
Vedanta Ltd	11,111,344	Axis Bank Ltd	7,904,275
Yuanta Financial Holding Co Ltd	10,803,606	Woori Financial Group Inc	7,839,200
China Everbright Bank Co Ltd	10,405,147	SK Telecom Co Ltd	7,499,939
China Life Insurance Co Ltd	10,261,239	State Bank of India	7,466,263
Tencent Holdings Ltd	10,253,481	Cipla Ltd	7,365,095
SK hynix Inc	9,877,764	China Pacific Insurance Group Co Ltd	6,617,000
Realtek Semiconductor Corp	9,294,742	OTP Bank Nyrt	6,327,788
Bank of India	9,099,194	BSE Ltd	6,122,251
Gold Fields Ltd	8,277,562	Infosys Ltd ADR	6,056,209
LG Electronics Inc	8,042,171	Turkiye Halk Bankasi A/S	5,850,042
Tata Motors Ltd	7,999,583	HDFC Bank Ltd	5,729,550

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Lazard Emerging Markets Managed Volatility Fund

ACQUISITIONS	COST
	USD
Taiwan Semiconductor Manufacturing Co Ltd	3,104,330
Yutong Bus Co Ltd	2,780,748
United Microelectronics Corp	2,541,531
E.Sun Financial Holding Co Ltd	1,901,826
Bank of Shanghai Co Ltd	1,878,707
ENN Natural Gas Co Ltd	1,800,882
Haier Smart Home Co Ltd	1,589,161
Samsung Electronics Co Ltd	1,588,793
SG Micro Corp	1,522,555
Bank Mandiri Persero Tbk PT	1,486,977
Chunghwa Telecom Co Ltd	1,471,909
Cathay Financial Holding Co Ltd	1,468,998
Ping An Insurance Group Co of China Ltd	1,386,457
AIMA Technology Group Co Ltd	1,285,073
Sungrow Power Supply Co Ltd	1,226,303
Woori Financial Group Inc	1,090,978
TMBThanachart Bank PCL NVDR	1,050,740
Jiangsu Hengrui Pharmaceuticals Co Ltd	965,508
Novatek Microelectronics Corp	887,180
Yuanta Financial Holding Co Ltd	861,364
China Overseas Land & Investment Ltd	855,191

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DISPOSALS	PROCEEDS
	USD
Samsung Electronics Co Ltd	3,807,543
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,397,408
Delta Electronics Inc	2,443,085
Yutong Bus Co Ltd	2,387,292
Bank of Shanghai Co Ltd	1,902,120
SG Micro Corp	1,700,863
Infosys Ltd ADR	1,664,459
Agricultural Bank of China Ltd	1,573,073
Hero MotoCorp Ltd	1,384,296
CP ALL PCL	1,336,237
SK Telecom Co Ltd	1,281,946
Arca Continental SAB de CV	1,261,663
Sieyuan Electric Co Ltd	1,220,098
United Microelectronics Corp	1,215,634
Zhejiang Weixing Industrial Development Co Ltd	1,206,211
Advanced Info Service PCL	1,187,105
Hansoh Pharmaceutical Group Co Ltd	1,141,339
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,094,627
Samsung C&T Corp	1,059,077
Sungrow Power Supply Co Ltd	1,046,868
Bank Mandiri Persero Tbk PT	1,044,127
GEPIC Energy Development Co Ltd	1,042,935
China Construction Bank Corp	1,029,531
Taiwan Mobile Co Ltd	1,005,638

Lazard Global Bond Fund*

ACQUISITIONS	COST
	USD
Lazard Global Investment Funds Plc - Lazard Nordic High Yield Bond Fund	2,491,939
United States Treasury Note 3.750% 30/04/2027	1,085,015
United States Treasury Note 3.625% 15/02/2053	1,075,026
Japan Government 1.400% 20/03/2055	600,267
New Zealand Government 1.500% 20/04/2029	597,552
Bundesschatzanweisungen 1.700% 10/06/2027	494,833
Mexico Government 8.500% 31/05/2029	494,588
Chile Government 0.830% 02/07/2031	479,192
Western Australian Treasury Corp 4.250% 20/07/2033	472,774
International Bank for Reconstruction & Development 9.500% 09/02/2029	462,817
Czech Republic 3.480% 19/11/2027	459,877
Peru Government 5.400% 12/08/2034	452,781
Lazard Global Investment Funds Plc - Lazard Nordic High Yield Bond Fund	450,858
New South Wales Treasury Corp 3.000% 20/02/2030	389,963
United States Treasury Note 4.375% 15/08/2043	380,139
Israel Government 2.000% 31/03/2027	375,664
Mexico Government 6.750% 27/09/2034	371,562
Nykredit Realkredit A/S 1.000% 01/01/2027	369,183
Bank of America Corp 1.978% 15/09/2027	359,630
Bermuda Government 2.375% 20/08/2030	357,660
Slovenia Government 1.500% 25/03/2035	352,448

DISPOSALS	PROCEEDS
	USD
United States Treasury Note 3.750% 30/04/2027	670,945
Lazard Global Investment Funds Plc - Lazard Nordic High Yield Bond Fund	530,000
Lazard Global Investment Funds Plc - Lazard Nordic High Yield Bond Fund	446,939
Bundesschatzanweisungen 1.700% 10/06/2027	428,662
Australina Government 4.250% 21/04/2026	278,419
Japan Government 0.100% 01/01/2026	219,775
International Bank for Reconstruction & Development - Zero coupon 15/01/2027	192,282
United States Treasury Note 3.625% 15/02/2053	172,143
Japan Government 1.400% 20/03/2055	169,638
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	128,408
New Zealand Government 1.500% 20/04/2029	124,064
Mexico Government 6.750% 27/09/2034	120,340
Morgan Stanley 3.521% 22/05/2031	120,038
Peru Government 5.400% 12/08/2034	115,900
Singapore Government 3.375% 01/09/2033	115,711
JP Morgan Chase&Co 0.389% 24/02/2028	113,174
Eaton Capital ULC 0.577% 08/03/2030	108,196
Chile Government 0.830% 02/07/2031	105,199
New Zealand Government 2.000% 15/04/2037	100,966
Mexico Government 8.500% 31/05/2029	98,398
United States Treasury Note 1.750% 15/08/2041	97,027
Israel Government 2.000% 31/03/2027	96,599

* Fund launched on 15 May 2025.

Lazard Global Sustainable Fixed Income Fund*

ACQUISITIONS**	COST
	USD
Japan Government 1.400% 20/03/2055	74,979
Peru Government 5.400% 12/08/2034	40,284
United Kingdom Gilt 4.375% 31/07/2054	36,946
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	35,827
European Bank for Reconstruction & Development 28.000% 27/09/2027	31,835
Japan Government 0.500% 20/12/2040	16,450
Norway Government 3.750% 12/06/2035	16,402
Hungary Government 3.250% 22/10/2031	15,992
United States Treasury Note 4.750% 15/02/2045	14,534

DISPOSALS	PROCEEDS
	USD
Bermuda Government 2.375% 20/08/2030	222,334
United States Treasury Note 1.750% 15/08/2041	215,754
Costa Rica Government 6.125% 19/02/2031	205,300
DNB Boligkreditt AS 4.590% 08/02/2028	192,846
Japan Bank for International Cooperation 1.625% 20/01/2027	191,614
Japan Government 0.100% 01/01/2026	170,034
Panama Government 2.252% 29/09/2032	158,154
United Kingdom Gilt 0.875% 31/07/2033	147,787
Prologis LP 3.250% 11/09/2029	140,327
Ireland Government 1.350% 18/03/2031	128,464
Telstra Group Ltd 4.000% 19/04/2027	127,715
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	122,353
Tesco Corporate Treasury Services Plc 2.750% 27/04/2030	119,836
Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	115,858
Spain Government 1.000% 30/07/2042	112,316
Mexico Government 8.500% 31/05/2029	111,860
Czech Republic 3.480% 19/11/2027	111,489
Schneider Electric SE 0.875% 13/12/2026	109,311
International Bank for Reconstruction & Development 9.500% 09/02/2029	108,203
Japan Government 1.400% 20/03/2055	106,867
Denmark Government - Zero coupon 15/11/2031	105,086
Canadian Imperial Bank of Commerce 0.950% 23/10/2025	103,318
Swiss Confederation Government 1.500% 24/07/2025	102,144
Chile Government 0.830% 02/07/2031	100,504
United States Treasury Note 3.625% 15/02/2053	100,393
Province of Quebec Canada 1.850% 13/02/2027	96,310
Croatia Government 1.750% 04/03/2041	90,312
Verizon Communications Inc 3.875% 08/02/2029	83,332
Thailand Government 1.585% 17/12/2035	82,894
Province of British Columbia 3.200% 18/06/2044	82,256
Microsoft Corp 3.500% 15/11/2042	79,051

* Fund fully redeemed on 26 June 2025.

** There were no other acquisitions during the financial year ended 31 March 2026.

Lazard Listed Private Markets Fund

ACQUISITIONS	COST USD
CVC Capital Partners Plc	4,368,036
3i Group Plc	3,494,020
TPG Inc	3,277,886
3i Infrastructure Plc	3,108,667
EQT AB	3,019,311
Bridgepoint Group Plc	2,612,543
Blackstone Secured Lending Fund	2,592,589
KKR & Co Inc	2,588,134
Apollo Global Management Inc	2,578,646
Sixth Street Specialty Lending Inc	2,511,102
FS KKR Capital Corp	2,121,728
Brookfield Corp	2,025,280
Hicl Infrastructure Plc	1,910,233
Picton Property Income Ltd (REIT)	1,846,638
RIT Capital Partners Plc	1,804,440
Onex Corp	1,709,224
Hercules Capital Inc	1,631,071
Kinnevik AB	1,514,843
Howard Hughes Holdings Inc	1,512,451
MidCap Financial Investment Corp	1,512,020
Brookfield Infrastructure Corp	1,510,989
Oakley Capital Investments Ltd	1,385,396
Schiehallion Fund Ltd	1,378,953
HarbourVest Global Private Equity Ltd	1,378,247
BH Macro Ltd	1,185,559
Intermediate Capital Group Plc	1,176,658
Eurazeo SE	1,155,755
Ares Capital Corp	982,434
TR Property Investment Trust Plc	982,315
Pantheon International Plc	959,613
HgCapital Trust Plc	822,755
Oaktree Specialty Lending Corp	760,950

DISPOSALS	PROCEEDS USD
Intermediate Capital Group Plc	1,883,430
Wheaton Precious Metals Corp	1,515,004
Franco-Nevada Corp	1,415,417
Ares Capital Corp	1,412,693
MidCap Financial Investment Corp	1,324,883
Brookfield Corp	1,266,403
HgCapital Trust Plc	1,262,052
Schiehallion Fund Ltd	1,117,577
Sixth Street Specialty Lending Inc	879,861
Apax Global Alpha Ltd	834,263
HarbourVest Global Private Equity Ltd	807,537
Brookfield Infrastructure Corp	770,611
Antin Infrastructure Partners SA	757,944
3i Infrastructure Plc	721,339
Sequoia Economic Infrastructure Income Fund Ltd	693,320
EQT AB	658,405
Greencoat UK Wind Plc	625,584
Pantheon International Plc	496,792
Urban Logistics Reit Plc	482,378
NB Private Equity Partners Ltd	476,881
Nippon Prologis REIT Inc	460,082
BH Macro Ltd	383,120
Kinnevik AB	354,622
Eurazeo SE	297,228

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Securities Financing Transactions Regulation Appendix (Unaudited)

Article 13 of Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

1. Market value of assets engaged in securities financing transactions as at 31 March 2026

Below is the market value of assets engaged in SFTs as at 31 March 2026. The assets which are engaged in SFTs at this date are repurchase agreements, which are settled bilaterally.

Fund	Currency	Fair Value	% of NAV
Lazard Global Sustainable Equity Fund	USD	1,370,000	0.80
Lazard Global Thematic Focus Fund	USD	5,050,000	1.45
Lazard Global Equity Franchise Fund	USD	6,860,000	1.70
Lazard Global Small Cap Fund	USD	10,000	0.75
Lazard Baylight US Large Cap Fund	USD	2,350,000	0.58
Lazard US Equity Concentrated Fund	USD	130,000	1.78
Lazard US Small Cap Equity Fund	USD	1,870,000	0.23
Lazard Emerging Markets Equity Fund	USD	9,070,000	1.34
Lazard Emerging Markets Equity Advantage Fund	USD	5,580,000	0.39
Lazard Emerging Markets Managed Volatility Fund	USD	900,000	0.74
Lazard Listed Private Markets Fund	USD	2,600,000	4.20

2. Top counterparties used for the repurchase agreements held as at 31 March 2026*

Counterparty Name	State Street Bank and Trust Company
Country of Establishment	United States

* This list is a complete list of the counterparties for the repurchase agreements held as at 31 March 2026. The fair value of outstanding transactions for each Fund is as per table 1 above.

3. Maturity tenor of repurchase agreements held as at 31 March 2026

The maturity of all repurchase agreements held on the relevant Funds as at 31 March 2026 is 1 April 2026, therefore, the maturity tenor is between 1 day to 1 week.

4. Maturity tenor of collateral received in respect of repurchase agreements held as at 31 March 2026

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard Global Sustainable Equity Fund	USD	-	-	-	-	-	1,370,000	-
Lazard Global Thematic Focus Fund	USD	-	-	-	-	-	5,050,000	-
Lazard Global Equity Franchise Fund	USD	-	-	-	-	-	6,860,000	-
Lazard Global Small Cap Fund	USD	-	-	-	-	-	10,000	-
Lazard Baylight US Large Cap Fund	USD	-	-	-	-	-	2,350,000	-
Lazard US Equity Concentrated Fund	USD	-	-	-	-	-	130,000	-
Lazard US Small Cap Equity Fund	USD	-	-	-	-	-	1,870,000	-
Lazard Emerging Markets Equity Fund	USD	-	-	-	-	-	9,070,000	-
Lazard Emerging Markets Equity Advantage Fund	USD	-	-	-	-	-	5,580,000	-
Lazard Emerging Markets Managed Volatility Fund	USD	-	-	-	-	-	900,000	-
Lazard Listed Private Markets Fund	USD	-	-	-	-	-	2,600,000	-

5. Listed below are the currency, type and quality of collateral received in respect of repurchase agreements as at 31 March 2026

			Collateral Quality/Rating		
Fund	**Currency**	**Collateral Type**	**Investment grade**	**Below investment grade**	**Not rated**
Lazard Global Sustainable Equity Fund	USD	Government Bonds	1,397,418	-	-
Lazard Global Thematic Focus Fund	USD	Government Bonds	5,151,049	-	-
Lazard Global Equity Franchise Fund	USD	Government Bonds	6,997,308	-	-
Lazard Global Small Cap Fund	USD	Government Bonds	10,219	-	-
Lazard Baylight US Large Cap Fund	USD	Government Bonds	2,397,090	-	-
Lazard US Equity Concentrated Fund	USD	Government Bonds	132,648	-	-
Lazard US Small Cap Equity Fund	USD	Government Bonds	1,907,573	-	-
Lazard Emerging Markets Equity Fund	USD	Government Bonds	9,251,530	-	-
Lazard Emerging Markets Equity Advantage Fund	USD	Government Bonds	5,691,662	-	-
Lazard Emerging Markets Managed Volatility Fund	USD	Government Bonds	918,120	-	-
Lazard Listed Private Markets Fund	USD	Government Bonds	2,652,168	-	-

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

During the financial year ended 31 March 2026, the Funds earned interest income arising from repurchase agreements amounting to USD 1,756,882 (31 March 2025: USD 2,021,547) and is included in the Statement of Comprehensive Income. The costs of the repurchase agreements held by the Funds cannot be separately identified and are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

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
Remuneration paid to staff of the Manager	**81**	**14,032,558**
of which		
Fixed remuneration	81	3,016,687
Variable remuneration	81	11,015,871
Aggregate Remuneration paid to UCITS Remuneration Code Staff	**68**	**14,032,558**
of which		
Senior Management	8	1,692,511
Other code staff/risk takers	60	12,340,047

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

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

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

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

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

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

Sustainable Finance Disclosures Regulation Appendix (Unaudited)

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

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

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

Fund	SFDR Categorisation
Lazard Global Listed Infrastructure Equity Fund	Article 8
Lazard Global Strategic Equity Fund*	N/A
Lazard Global Sustainable Equity Fund	Article 8
Lazard Global Equity Income Fund*	N/A
Lazard Global Managed Volatility Fund*	N/A
Lazard Global Thematic Fund*	N/A
Lazard Global Thematic Focus Fund	Article 8
Lazard Global Equity Advantage Fund	Article 8
Lazard Global Equity Franchise Fund	Article 8
Lazard Global Small Cap Fund	Article 8
Lazard Climate Action Fund*	N/A
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*	N/A
Lazard UK Omega Equity Fund*	N/A
Lazard Baylight US Large Cap Fund	Article 8
Lazard US Equity Concentrated Fund	Article 8
Lazard US Small Cap Equity Fund	Article 8
Lazard Japanese Strategic Equity Fund	Article 8
Lazard Emerging World Fund*	N/A
Lazard Emerging Markets Equity Fund	Article 8
Lazard Emerging Markets Core Equity Fund*	N/A
Lazard Emerging Markets Equity Advantage Fund	Article 8
Lazard Emerging Markets Managed Volatility Fund	Article 8
Lazard Developing Markets Equity Fund*	N/A
Lazard MENA Fund*	N/A
Lazard Global Sustainable Fixed Income Fund	Article 8
Lazard Sterling High Quality Bond Fund*	N/A
Lazard Listed Private Markets Fund	Article 6
Lazard Global Bond Fund	Article 8

*Closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval.

Sustainable Finance Disclosures ("Annex IV") (Unaudited)

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

Product Name: Lazard Global Listed Infrastructure Equity Fund
Legal Entity Identifier: 549300HW60RXBYCMXK04

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators performed as follows:

  1. The Fund had no exposure to companies that were rated 'Severe' on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a 'Severe' ESG Risk Rating (see below).

     Severe (40+)= 0%
     High (30-40)= 3.8%
     Medium (20-30)= 29.3%
     Low (10-20)= 59.0%
     Negligible (0-10)= 7.9%

     Source: Sustainalytics
     As of March 2026. Based on twelve-month rolling average.
     Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk).
     Lower scores are better

  2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	606,511
Scope 1 GHG Emissions (tons CO2e)	100,315
Scope 2 GHG Emissions (tons CO2e)	28,534
Scope 3 GHG Emissions (tons CO2e)	477,662
Carbon Footprint (tons CO2e / EUR M invested)	339
GHG intensity of investee companies (tons CO2e / EUR M invested)	2,755
Exposure to companies active in the fossil fuel sector (%)	39
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	40
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder

rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

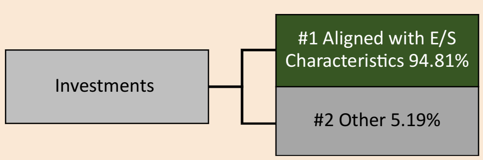
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
National Grid PLC	Utilities - Regulated Electric	7.94%	United Kingdom
Vinci SA	Engineering & Construction	6.74%	France
Snam SpA	Utilities - Regulated Gas	5.95%	Italy
Ferrovial SE	Engineering & Construction	5.67%	Netherlands
Terna SpA	Utilities - Regulated Electric	5.52%	Italy
CSX Corp	Railroads	5.31%	United States
Exelon Corp	Utilities - Regulated Electric	4.46%	United States
Italgas SpA	Utilities - Regulated Gas	4.29%	Italy
United Utilities Group PLC Class A	Utilities - Regulated Water	4.28%	United Kingdom
Severn Trent PLC	Utilities - Regulated Water	4.03%	United Kingdom
American Tower Corp	REIT - Specialty	4.02%	United States
Crown Castle Inc	REIT - Specialty	3.52%	United States
Power Assets Holdings Ltd	Utilities - Independent Power Producers	3.41%	Hong Kong
Canadian National Railway Co	Railroads	3.06%	Canada
Consolidated Edison Inc	Utilities - Regulated Electric	2.96%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Utilities	52.48%
Industrials	32.65%
Real Estate	7.04%
Communication Services	2.64%
Cash	5.19%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

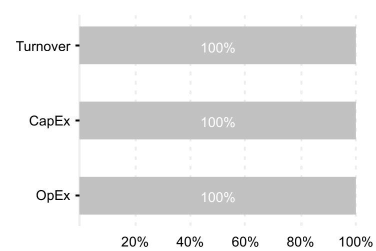
☒ No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

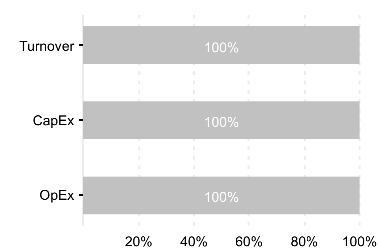
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?
N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Sustainable investment 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.

Product Name: Lazard Global Sustainable Equity Fund
Legal Entity Identifier: 549300KFQW77LQH68M19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

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 invested 90.0% of its assets in companies that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 30% sustainable investments set by the Fund.

2. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).

   Portfolio= 15.3, Benchmark=19.9

   As of March 2026. Based on twelve-month rolling average.

   Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

   Source: Sustainalytics.

3. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).

   Portfolio= 22.6, Benchmark= 117.99

As of March 2026. Based on twelve-month rolling average.

WACI methodology based on TCFD/SFDR approach.

4. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

5. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	46,383
Scope 1 GHG Emissions (tons CO2e)	199
Scope 2 GHG Emissions (tons CO2e)	561
Scope 3 GHG Emissions (tons CO2e)	45,623
Carbon Footprint (tons CO2e / EUR M invested)	254
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,126
Exposure to companies active in the fossil fuel sector (%)	2
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	37
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.

  For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.

  The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.

  The Fund's invested 90% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:

  - screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.
  - Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.
  - an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  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.

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

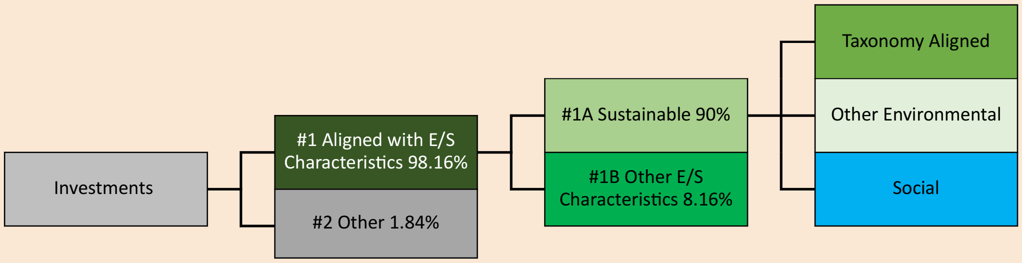
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software - Infrastructure	6.06%	United States
NVIDIA Corp	Semiconductors	5.49%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	5.09%	Taiwan, Province of China
Visa Inc Class A	Credit Services	3.07%	United States
Thermo Fisher Scientific Inc	Diagnostics & Research	2.96%	United States
RELX PLC	Specialty Business Services	2.92%	United Kingdom
S&P Global Inc	Financial Data & Stock Exchanges	2.87%	United States
Halma PLC	Conglomerates	2.58%	United Kingdom
Boston Scientific Corp	Medical Devices	2.44%	United States
Watts Water Technologies Inc Class A	Specialty Industrial Machinery	2.41%	United States
Trane Technologies PLC Class A	Building Products & Equipment	2.19%	United States
Autodesk Inc	Software - Application	2.19%	United States
Cadence Design Systems Inc	Software - Application	2.16%	United States
IQVIA Holdings Inc	Diagnostics & Research	2.13%	United States
Compass Group PLC	Restaurants	2.10%	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Weight
Information Technology	37.44%
Industrials	19.61%
Health Care	19.20%
Financials	11.16%
Consumer Staples	5.50%
Materials	2.27%
Consumer Discretionary	2.09%
Real Estate	0.90%
Cash	1.84%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 0.62% of sustainable investments are aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

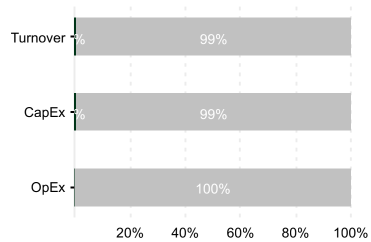
☒ No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

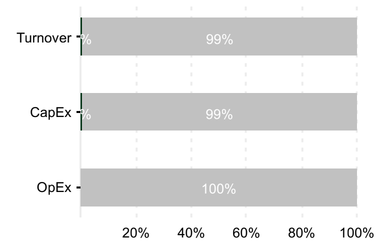
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments
including sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

What was the share of socially sustainable investments?
As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with companies, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Product Name: Lazard Global Thematic Focus Fund
Legal Entity Identifier: 254900O01NRFZOKGEI69

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, the Fund sought to invest at least 20% of its assets in sustainable investments. The Fund also sought to invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework, maintain a better than benchmark ESG rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

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 invested 77% of its assets in companies that, in the opinion of the Investment Manager, qualified as 'sustainable investments' under SFDR. This exceeded the minimum level of 20% sustainable investments set by the Fund.

  2. The Fund assessed all portfolio holdings against the Investment Manager's proprietary sustainability framework and only those that were assigned a net positive score were eligible for investment.

  3. The Fund's ESG Risk Rating outperformed the benchmark index (shown below).

     Portfolio= 16.9, Benchmark= 19.9

     As of March 2026. Based on twelve-month rolling average.

     Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

     Source: Sustainalytics.

4. The investment manager did not invest in any companies that are on the internally generated watchlist, nor did it invest in securities in violation of the UNGC principles.

5. The investment manager applied exclusions to corporates that are involved in controversial/military weapons production, direct fossil fuel activities or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	160,884
Scope 1 GHG Emissions (tons CO2e)	956
Scope 2 GHG Emissions (tons CO2e)	1,693
Scope 3 GHG Emissions (tons CO2e)	158,235
Carbon Footprint (tons CO2e / EUR M invested)	336
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,015
Exposure to companies active in the fossil fuel sector (%)	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	35
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.

For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.

The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.

The Fund's invested 77% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:

- screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.
- Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.
- an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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.

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

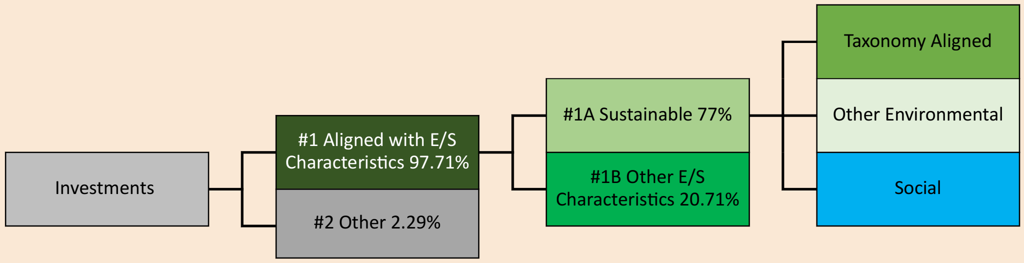
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd ADR	Semiconductors	4.11%	Taiwan, Province of China
Microsoft Corp	Software - Infrastructure	3.77%	United States
Amazon.com Inc	Internet Retail	3.48%	United States
Alphabet Inc Class A	Internet Content & Information	3.11%	United States
Broadcom Inc	Semiconductors	2.58%	United States
Applied Materials Inc	Semiconductor Equipment & Materials	2.34%	United States
Mitsubishi Electric Corp	Electrical Equipment & Parts	2.15%	Japan
NVIDIA Corp	Semiconductors	2.11%	United States
Essilorluxottica	Medical Instruments & Supplies	2.10%	France
Siemens AG	Specialty Industrial Machinery	2.10%	Germany
Apple Inc	Consumer Electronics	2.09%	United States
Hexagon AB Class B	Scientific & Technical Instruments	1.96%	Sweden
Reliance Industries Ltd	Oil & Gas Refining & Marketing	1.93%	India
TE Connectivity PLC Registered Shares	Electronic Components	1.88%	China
Keysight Technologies Inc	Scientific & Technical Instruments	1.87%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Weight
Information Technology	39.23%
Industrials	17.76%
Health Care	15.39%
Financials	10.58%
Consumer Discretionary	7.15%
Communication Services	5.70%
Energy	1.91%
Cash	2.29%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 1.29% of sustainable investments are aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

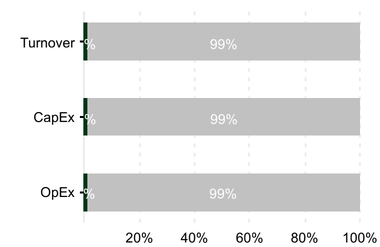
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

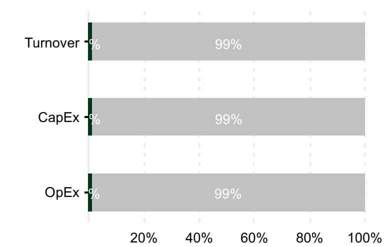
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

What was the share of socially sustainable investments?

As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Product Name: Lazard Global Equity Advantage Fund
Legal Entity Identifier: 254900G1SOZGTKDU8141

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators performed as follows:

1. The Fund's ESG Risk Rating outperformed the benchmark index (shown below).

   Portfolio= 21.5, Benchmark=21.9

   As of March 2026. Based on twelve-month rolling average.

   Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

   Source: Sustainalytics.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	7,756
Scope 1 GHG Emissions (tons CO2e)	1,116
Scope 2 GHG Emissions (tons CO2e)	170
Scope 3 GHG Emissions (tons CO2e)	6,470
Carbon Footprint (tons CO2e / EUR M invested)	421
GHG intensity of investee companies (tons CO2e / EUR M invested)	942
Exposure to companies active in the fossil fuel sector (%)	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	34
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

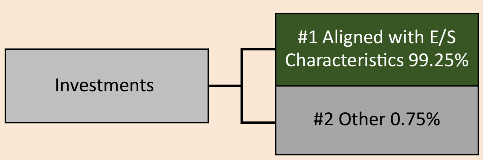
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors	4.85%	United States
Apple Inc	Consumer Electronics	3.88%	United States
Amazon.com Inc	Internet Retail	3.88%	United States
Alphabet Inc Class C	Internet Content & Information	3.77%	United States
Microsoft Corp	Software - Infrastructure	3.16%	United States
Novartis AG Registered Shares	Drug Manufacturers - General	1.66%	Switzerland
Bank of New York Mellon Corp	Banks - Diversified	1.62%	United States
PepsiCo Inc	Beverages - Non-Alcoholic	1.61%	United States
Broadcom Inc	Semiconductors	1.53%	United States
Ameriprise Financial Inc	Asset Management	1.50%	United States
Meta Platforms Inc Class A	Internet Content & Information	1.41%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	1.31%	Taiwan, Province of China
Eli Lilly and Co	Drug Manufacturers - General	1.23%	United States
Samsung Electronics Co Ltd	Consumer Electronics	1.22%	Korea, Republic of
HCA Healthcare Inc	Medical Care Facilities	1.14%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Information Technology	26.20%
Financials	17.71%
Industrials	10.90%
Consumer Discretionary	10.27%
Health Care	9.38%
Communication Services	8.71%
Consumer Staples	5.31%
Materials	3.70%
Energy	3.10%
Utilities	2.30%
Real Estate	1.68%
Cash	0.75%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

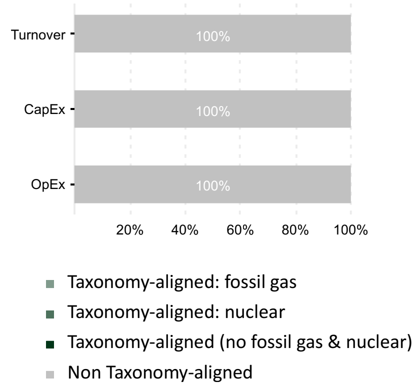
☒ No

[1] 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.

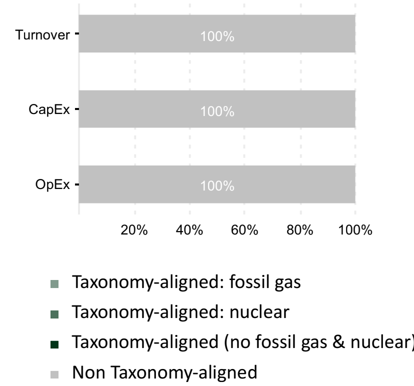
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Sustainable investment 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.

Product Name: Lazard Global Equity Franchise Fund
Legal Entity Identifier: 549300125D2B35HIHV10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators performed as follows:

  1. The Fund had no exposure to companies that were rated 'Severe' on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a 'Severe' ESG Risk Rating (see below).

     Portfolio= 0%, Benchmark= 1%

     As of March 2026.

     Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk).
     Lower scores are better.

     Source: Sustainalytics.

  2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

  3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	71,319
Scope 1 GHG Emissions (tons CO2e)	4,927
Scope 2 GHG Emissions (tons CO2e)	3,126
Scope 3 GHG Emissions (tons CO2e)	63,267
Carbon Footprint (tons CO2e / EUR M invested)	112
GHG intensity of investee companies (tons CO2e / EUR M invested)	331
Exposure to companies active in the fossil fuel sector (%)	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	40
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

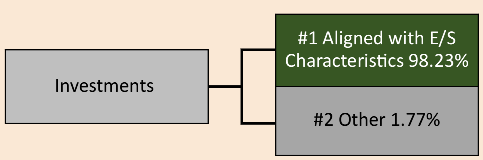
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Nexi SpA	Software - Infrastructure	6.57%	Italy
Brightstar Lottery PLC	Gambling	6.51%	United States
Omnicom Group Inc	Advertising Agencies	6.49%	United States
Edenred SE	Credit Services	5.12%	France
H&R Block Inc	Personal Services	4.92%	United States
Fiserv Inc	Information Technology Services	4.83%	United States
FDJ United Ordinary Shares	Gambling	4.65%	France
Dentsply Sirona Inc	Medical Instruments & Supplies	4.43%	United States
Baxter International Inc	Medical Instruments & Supplies	3.94%	United States
Severn Trent PLC	Utilities - Regulated Water	3.94%	United Kingdom
SES SA DR	Broadcasting	3.86%	Luxembourg
United Utilities Group PLC Class A	Utilities - Regulated Water	3.75%	United Kingdom
Bunzl PLC	Food Distribution	3.45%	United Kingdom
Snam SpA	Utilities - Regulated Gas	3.44%	Italy
Henkel AG & Co KGaA Participating Preferred	Household & Personal Products	3.22%	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Financials	20.62%
Consumer Discretionary	15.85%
Utilities	13.14%
Health Care	12.52%
Communication Services	10.44%
Industrials	9.98%
Consumer Staples	8.81%
Information Technology	5.94%
Materials	0.92%
Cash	1.77%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

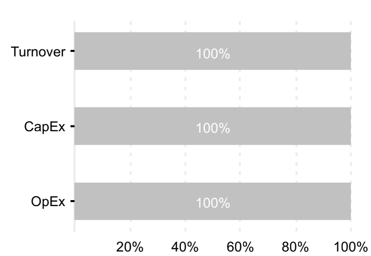
☒ No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

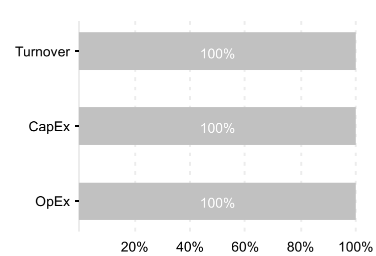
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments
including sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Sustainable investment 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.

Product Name: Lazard Global Small Cap Fund
Legal Entity Identifier: 254900S4FX51IM2LY185

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [x] No

- [ ] It made **sustainable investments with an environmental objective**: ___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective**: ___%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [x] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators performed as follows:

  1. The Fund's Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).

     Portfolio= 68.16, Benchmark= 142.68

     As of March 2026. Based on twelve-month rolling average.

     WACI methodology based on TCFD/SFDR approach.

  2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
  3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	22,707
Scope 1 GHG Emissions (tons CO2e)	488
Scope 2 GHG Emissions (tons CO2e)	567
Scope 3 GHG Emissions (tons CO2e)	21,652
Carbon Footprint (tons CO2e / EUR M invested)	1,212
GHG intensity of investee companies (tons CO2e / EUR M invested)	2,271
Exposure to companies active in the fossil fuel sector (%)	1
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	31
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

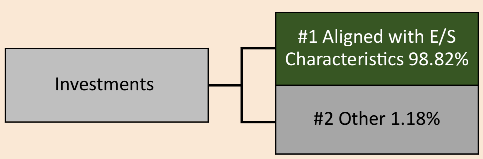
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
DigitalOcean Holdings Inc	Software - Infrastructure	2.85%	United States
First Watch Restaurant Group Inc	Restaurants	2.23%	United States
Organo Corp	Pollution & Treatment Controls	2.21%	Japan
RH Class A	Specialty Retail	2.14%	United States
Toyo Suisan Kaisha Ltd	Packaged Foods	1.95%	Japan
Exosens SA	Electrical Equipment & Parts	1.86%	France
Arca Continental SAB de CV Class B Ordinary Shares	Beverages - Non-Alcoholic	1.86%	Mexico
Wintrust Financial Corp	Banks - Regional	1.82%	United States
National Bank of Greece SA	Banks - Regional	1.76%	Greece
Gaztransport et technigaz SA	Oil & Gas Equipment & Services	1.75%	France
First American Financial Corp	Insurance - Specialty	1.72%	United States
Asker Healthcare Group AB	Medical Distribution	1.59%	Sweden
The Toro Co	Tools & Accessories	1.54%	United States
Zeta Global Holdings Corp Class A	Software - Infrastructure	1.53%	United States
CubeSmart	REIT - Industrial	1.51%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Industrials	23.14%
Financials	17.24%
Consumer Discretionary	15.59%
Information Technology	14.62%
Health Care	9.15%
Consumer Staples	6.01%
Energy	4.26%
Materials	4.04%
Communication Services	3.12%
Real Estate	1.64%
Cash	1.18%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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.

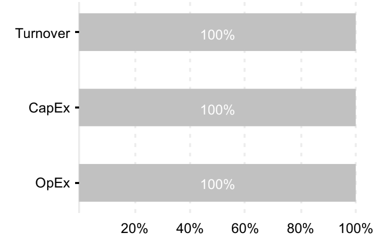
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments **including sovereign bonds***

- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?
The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard Digital Health Fund
Legal Entity Identifier: 254900G6E5XEATPO9P87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] Yes

[ ] It made **sustainable investments with an environmental objective**: ___%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It made **sustainable investments with a social objective**: ___%

[x] No

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[x] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, the Fund sought to invest in 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.

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 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.
  2. The Fund did not invest any companies with a score of 'low'.
  3. The Fund's Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).

  Portfolio= 15.7, Benchmark=94.67

  As of March 2026. Based on twelve-month rolling average.

WACI methodology based on TCFD/SFDR approach.

4. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

5. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	35
Scope 1 GHG Emissions (tons CO2e)	2
Scope 2 GHG Emissions (tons CO2e)	3
Scope 3 GHG Emissions (tons CO2e)	31
Carbon Footprint (tons CO2e / EUR M invested)	18
GHG intensity of investee companies (tons CO2e / EUR M invested)	284
Exposure to companies active in the fossil fuel sector (%)	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	34
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon

metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

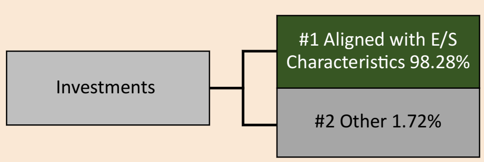
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Doximity Inc Class A	Health Information Services	5.06%	United States
argenx SE ADR	Biotechnology	4.19%	United States
Schrodinger Inc Ordinary Shares	Health Information Services	3.83%	United States
DexCom Inc	Medical Devices	3.63%	United States
IQVIA Holdings Inc	Diagnostics & Research	3.60%	United States
Thermo Fisher Scientific Inc	Diagnostics & Research	3.47%	United States
Lonza Group Ltd	Diagnostics & Research	3.26%	Switzerland
Veeva Systems Inc Class A	Health Information Services	3.23%	United States
TransMedics Group Inc	Medical Devices	3.22%	United States
Inspire Medical Systems Inc	Medical Devices	3.01%	United States
Danaher Corp	Diagnostics & Research	2.98%	United States
CRISPR Therapeutics AG	Biotechnology	2.96%	Switzerland
Eli Lilly and Co	Drug Manufacturers - General	2.93%	United States
Ionis Pharmaceuticals Inc	Biotechnology	2.92%	United States
10x Genomics Inc Ordinary Shares - Class A	Health Information Services	2.86%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Health Care	98.28%
Cash	1.72%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

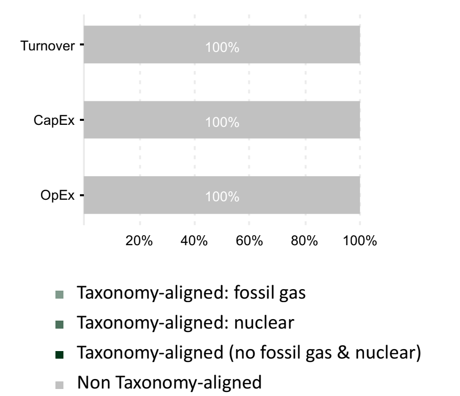
☒ No

[1] 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.

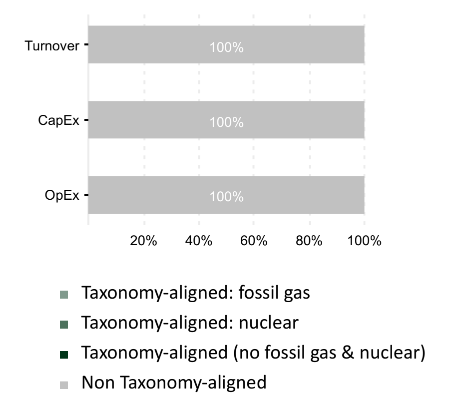
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments
including sovereign bonds*



Taxonomy-alignment of investments
excluding sovereign bonds*



This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?
N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?
Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?
The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

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

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard European Equity Fund
Legal Entity Identifier: 5493005HYXTLWPEWMJ57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period 1 April 2025 to 31 August 2025, the Fund sought to invest at least 30% of its assets in sustainable investments. The Fund also sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

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 invested 65% of its assets in companies that, in the opinion of the Investment Manager, qualified as 'sustainable investments' under SFDR. This exceeded the minimum level of 30% sustainable investments set by the Fund.
2. The Fund's ESG Risk Rating outperformed the benchmark index (shown below).

   Portfolio= 17.5, Benchmark= 18.5

   As of August 2025. Based on twelve-month rolling average.

   Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

   Source: Sustainalytics.
3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	5,599
Scope 1 GHG Emissions (tons CO2e)	455
Scope 2 GHG Emissions (tons CO2e)	107
Scope 3 GHG Emissions (tons CO2e)	5,038
Carbon Footprint (tons CO2e / EUR M invested)	503
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,143
Exposure to companies active in the fossil fuel sector (%)	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	43
Exposure to controversial weapons (%) ‡	0

Data as of 31 August 2025 based on a rolling monthly average from April 2025.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency

activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.

For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.

The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.

The Fund's invested 65% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:

- screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.
- Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.
- an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

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.

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

What were the top investments of this financial product?

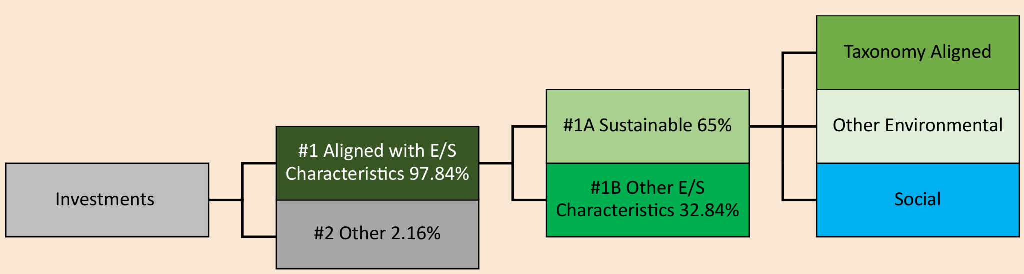
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 August 2025

Largest investments	Sector	% Assets	Country
Novo Nordisk AS Class B	Drug Manufacturers - General	5.57%	Denmark
ASML Holding NV	Semiconductor Equipment & Materials	4.19%	Netherlands
UniCredit SpA	Banks - Regional	3.54%	Italy
SAP SE	Software - Application	3.26%	Germany
AXA SA	Insurance - Diversified	3.10%	France
Roche Holding AG	Drug Manufacturers - General	3.00%	Switzerland
Novartis AG Registered Shares	Drug Manufacturers - General	2.62%	Switzerland
Siemens AG	Specialty Industrial Machinery	2.45%	Germany
Lvmh Moet Hennessy Louis Vuitton SE	Luxury Goods	2.38%	France
Vonovia SE	Real Estate Services	2.35%	Germany
Unilever PLC	Household & Personal Products	2.33%	United Kingdom
ABB Ltd	Electrical Equipment & Parts	2.22%	Switzerland
Thales	Aerospace & Defense	2.12%	France
Air Liquide SA	Specialty Chemicals	2.11%	France
RELX PLC	Specialty Business Services	2.10%	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Weight
Industrials	23.24%
Financials	20.68%
Health Care	12.04%
Information Technology	10.81%
Consumer Discretionary	7.57%
Materials	6.48%
Communication Services	5.57%
Consumer Staples	4.44%
Utilities	3.53%
Real Estate	2.39%
Energy	1.09%
Cash	2.16%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 6.53% of sustainable investments are aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

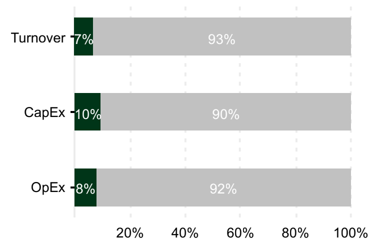
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

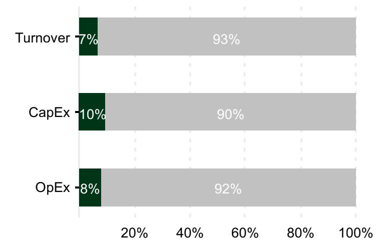
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments
including sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

What was the share of socially sustainable investments?

As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Product Name: Lazard Baylight US Large Cap Fund
Legal Entity Identifier: 254900Y8H9SOVPQU0Q15

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period 1 July 2025 to 31 March 2026, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators performed as follows:

  1. The Fund's ESG Risk Rating outperformed the benchmark index (shown below).

     Portfolio= 18.6, Benchmark= 19.2

     As of March 2026. Based on monthly rolling average since inception.

     Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

     Source: Sustainalytics.

  2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

  3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	35,137
Scope 1 GHG Emissions (tons CO2e)	3,744
Scope 2 GHG Emissions (tons CO2e)	891
Scope 3 GHG Emissions (tons CO2e)	30,502
Carbon Footprint (tons CO2e / EUR M invested)	112
GHG intensity of investee companies (tons CO2e / EUR M invested)	335
Exposure to companies active in the fossil fuel sector (%)	2
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	35
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a rolling monthly average from fund launch in July 2025.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…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

Principal adverse impacts are the most significant negative impacts of investment decisions on

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

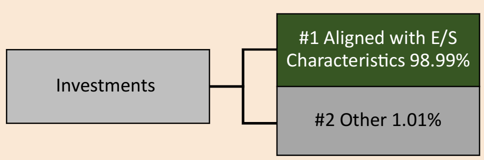
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors	8.34%	United States
Apple Inc	Consumer Electronics	8.22%	United States
Microsoft Corp	Software - Infrastructure	7.27%	United States
Alphabet Inc	Internet Content & Information	5.72%	United States
Amazon.com Inc	Internet Retail	4.79%	United States
Meta Platforms Inc Class A	Internet Content & Information	3.36%	United States
Broadcom Inc	Semiconductors	2.90%	United States
Lam Research Corp	Semiconductor Equipment & Materials	2.19%	United States
Netflix Inc	Entertainment	2.15%	United States
Qualcomm Inc	Semiconductors	2.01%	United States
Deckers Outdoor Corp	Footwear & Accessories	1.99%	United States
Mueller Industries Inc	Metal Fabrication	1.96%	United States
Tesla Inc	Auto Manufacturers	1.96%	United States
Eli Lilly and Co	Drug Manufacturers - General	1.91%	United States
Cirrus Logic Inc	Semiconductors	1.83%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Information Technology	43.60%
Health Care	19.49%
Communication Services	12.39%
Consumer Discretionary	10.25%
Industrials	5.99%
Financials	3.79%
Materials	2.23%
Energy	0.71%
Consumer Staples	0.47%
Real Estate	0.07%
Cash	1.01%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

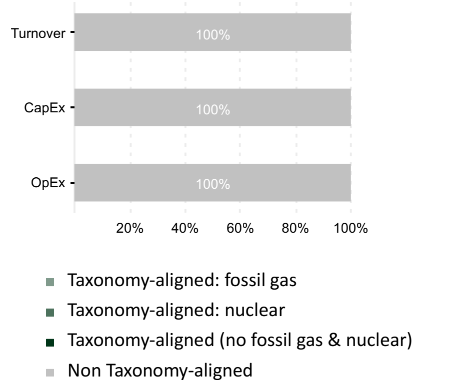
☒ No

[1] 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.

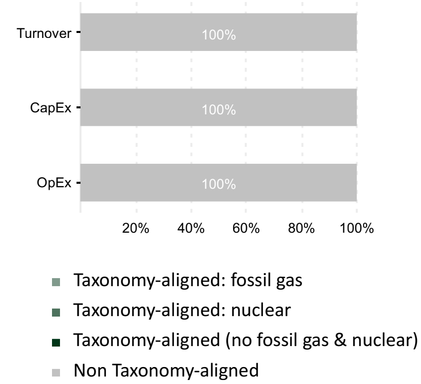
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments
including sovereign bonds*



Taxonomy-alignment of investments
excluding sovereign bonds*



This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?
N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?
The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

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

Sustainable investment 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.

Product Name: Lazard US Equity Concentrated Fund
Legal Entity Identifier: 5493005846GTJ5GL6564

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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 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 Weighted Average Carbon Intensity (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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators performed as follows:

  1. The Fund's Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).

     Portfolio= 36.8, Benchmark= 92.5

     As of March 2026. Based on 1 year quarterly rolling average.

     WACI methodology based on TCFD/SFDR approach.

  2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

  3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	10,502
Scope 1 GHG Emissions (tons CO2e)	621
Scope 2 GHG Emissions (tons CO2e)	341
Scope 3 GHG Emissions (tons CO2e)	9,540
Carbon Footprint (tons CO2e / EUR M invested)	106
GHG intensity of investee companies (tons CO2e / EUR M invested)	545
Exposure to companies active in the fossil fuel sector (%)	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	34
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current.
The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

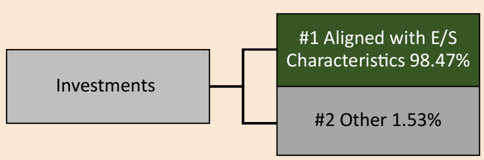
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Amazon.com Inc	Internet Retail	9.43%	United States
Marvell Technology Inc	Semiconductors	8.89%	United States
Microsoft Corp	Software - Infrastructure	7.71%	United States
DigitalOcean Holdings Inc	Software - Infrastructure	6.32%	United States
Coherent Corp	Scientific & Technical Instruments	4.56%	United States
First Watch Restaurant Group Inc	Restaurants	4.48%	United States
First American Financial Corp	Insurance - Specialty	4.39%	United States
Intercontinental Exchange Inc	Financial Data & Stock Exchanges	4.37%	United States
Charles Schwab Corp	Capital Markets	4.22%	United States
Eli Lilly and Co	Drug Manufacturers - General	4.17%	United States
The Trade Desk Inc Class A	Advertising Agencies	4.10%	United States
CubeSmart	REIT - Industrial	3.79%	United States
Meta Platforms Inc Class A	Internet Content & Information	3.76%	United States
Corpay Inc	Software - Infrastructure	3.43%	United States
Waste Management Inc	Waste Management	3.15%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Information Technology	34.88%
Consumer Discretionary	22.53%
Financials	17.02%
Communication Services	9.80%
Health Care	6.81%
Industrials	4.11%
Real Estate	3.32%
Cash	1.53%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

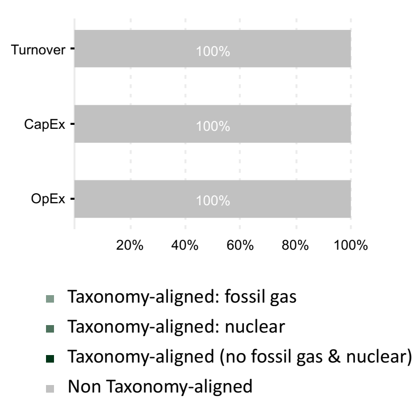
☒ No

[1] 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.

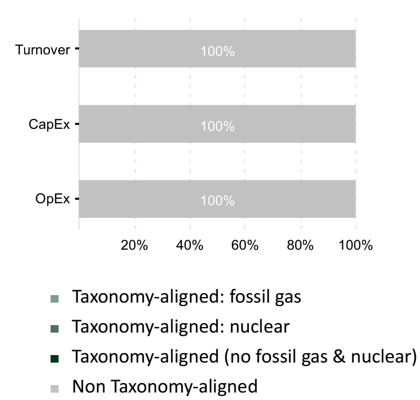
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?
N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?
Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?
The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard US Small Cap Equity Fund
Legal Entity Identifier: 254900TLMMLNSKPBS510

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [x] No

- [ ] It made **sustainable investments with an environmental objective**: ___%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective**: ___%
- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [x] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators performed as follows:

  1. The Fund's ESG Risk Rating outperformed the benchmark index (shown below).

     Portfolio= 23.1, Benchmark= 26.6

     As of March 2026. Based on twelve-month rolling average.

     Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

     Source: Sustainalytics.

  2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

  3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	143,054
Scope 1 GHG Emissions (tons CO2e)	25,269
Scope 2 GHG Emissions (tons CO2e)	6,582
Scope 3 GHG Emissions (tons CO2e)	111,203
Carbon Footprint (tons CO2e / EUR M invested)	235
GHG intensity of investee companies (tons CO2e / EUR M invested)	469
Exposure to companies active in the fossil fuel sector (%)	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	30
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

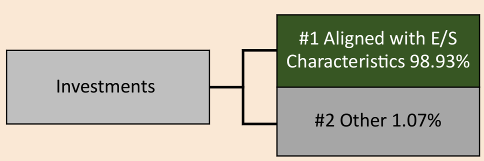
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Mueller Industries Inc	Metal Fabrication	0.89%	United States
Coherent Corp	Scientific & Technical Instruments	0.75%	United States
Openlane Inc	Auto & Truck Dealerships	0.73%	United States
Rambus Inc	Semiconductors	0.71%	United States
Covista Inc	Education & Training Services	0.65%	United States
Interface Inc	Furnishings, Fixtures & Appliances	0.60%	United States
Viavi Solutions Inc	Communication Equipment	0.54%	United States
Monarch Casino & Resort Inc	Resorts & Casinos	0.53%	United States
Globus Medical Inc Class A	Medical Devices	0.53%	United States
Huron Consulting Group Inc	Consulting Services	0.51%	United States
United States Lime & Minerals Inc	Building Materials	0.51%	United States
LeMaitre Vascular Inc	Medical Instruments & Supplies	0.50%	United States
Adeia Inc	Software - Application	0.49%	United States
Phibro Animal Health Corp Class A	Drug Manufacturers - Specialty & Generic	0.49%	United States
Diebold Nixdorf Inc Ordinary Shares-New	Software - Application	0.48%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Industrials	23.54%
Information Technology	21.06%
Health Care	12.76%
Consumer Discretionary	11.82%
Financials	9.88%
Real Estate	5.02%
Consumer Staples	3.68%
Materials	3.52%
Communication Services	3.37%
Energy	3.15%
Utilities	1.13%
Pooled funds	0.12%
Other Instruments	0.01%
Cash	0.94%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

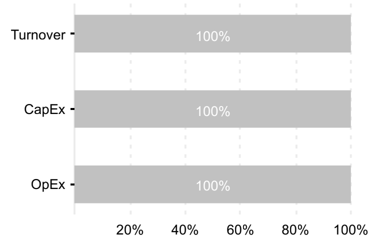
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

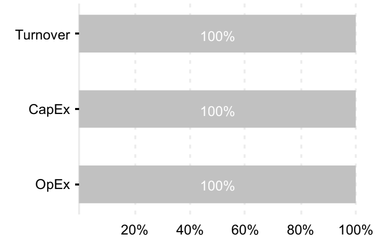
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments
including sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?
N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Sustainable investment 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.

Product Name: Lazard Japanese Strategic Equity Fund
Legal Entity Identifier: 549300SUR2UP5JCRR148

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

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 remained below the limit of 30 (a "Medium" ESG Risk)

     Portfolio= 22.9

     As of March 2026. Based on twelve-month rolling average.

     Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk).
     Lower scores are better.

     Source: Sustainalytics.

  2. The fund ensured that at least 90% of the investments were had an ESG rating of no more than 40. Average weight throughout the period of holdings with ESG score >40 was 0%.

3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	1,973,141
Scope 1 GHG Emissions (tons CO2e)	65,589
Scope 2 GHG Emissions (tons CO2e)	28,061
Scope 3 GHG Emissions (tons CO2e)	1,879,491
Carbon Footprint (tons CO2e / EUR M invested)	1,255
GHG intensity of investee companies (tons CO2e / EUR M invested)	2,850
Exposure to companies active in the fossil fuel sector (%)	7
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	21
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder

rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

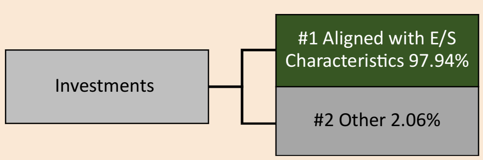
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group Inc	Banks - Diversified	4.97%	Japan
Sumitomo Mitsui Financial Group Inc	Banks - Diversified	4.82%	Japan
Mizuho Financial Group Inc	Banks - Regional	4.80%	Japan
Mitsui Fudosan Co Ltd	Real Estate - Diversified	3.68%	Japan
Komatsu Ltd	Farm & Heavy Construction Machinery	3.51%	Japan
Kansai Electric Power Co Inc	Utilities - Renewable	3.50%	Japan
Takeda Pharmaceutical Co Ltd	Drug Manufacturers - Specialty & Generic	3.48%	Japan
Tokio Marine Holdings Inc	Insurance - Property & Casualty	3.47%	Japan
Seven & i Holdings Co Ltd	Grocery Stores	3.42%	Japan
Suzuki Motor Corp	Auto Manufacturers	3.42%	Japan
Inpex Corp	Oil & Gas E&P	3.40%	Japan
TDK Corp	Electronic Components	3.25%	Japan
Tokyo Electron Ltd	Semiconductor Equipment & Materials	3.15%	Japan
Hitachi Ltd	Conglomerates	3.10%	Japan
Sony Group Corp	Consumer Electronics	3.08%	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Industrials	21.43%
Financials	20.83%
Consumer Discretionary	12.50%
Information Technology	11.88%
Materials	7.37%
Consumer Staples	6.03%
Health Care	4.36%
Real Estate	3.66%
Utilities	3.52%
Energy	3.38%
Communication Services	2.98%
Cash	2.06%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

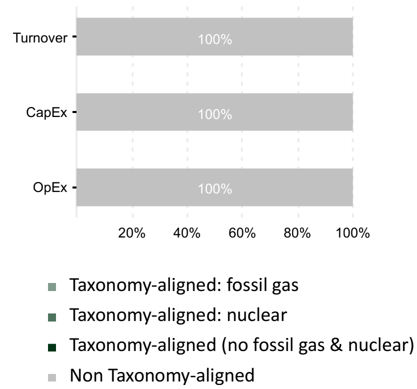
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

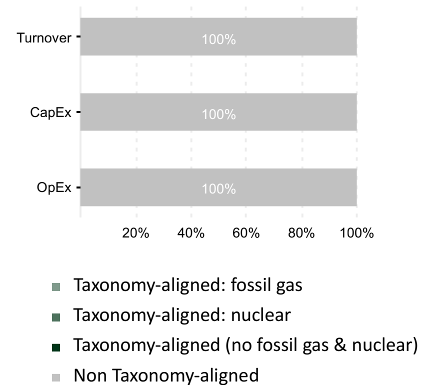
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?
The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard Emerging Markets Equity Fund
Legal Entity Identifier: 549300YF5OL8SBSKVC86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators performed as follows:

1. The Fund's ESG Risk Rating outperformed the benchmark index (shown below).

   Portfolio= 21.4, Benchmark=21.9

   As of March 2026. Based on twelve-month rolling average.

   Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

   Source: Sustainalytics.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	378,484
Scope 1 GHG Emissions (tons CO2e)	47,447
Scope 2 GHG Emissions (tons CO2e)	13,932
Scope 3 GHG Emissions (tons CO2e)	317,106
Carbon Footprint (tons CO2e / EUR M invested)	927
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,147
Exposure to companies active in the fossil fuel sector (%)	10
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	22
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

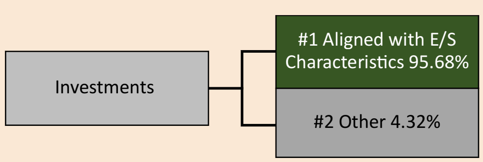
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	4.86%	Taiwan, Province of China
SK Hynix Inc	Semiconductors	3.29%	Korea, Republic of
China Construction Bank Corp Class H	Banks - Diversified	2.42%	Hong Kong
ASE Technology Holding Co Ltd	Semiconductors	2.13%	Taiwan, Province of China
Shinhan Financial Group Co Ltd	Banks - Regional	1.80%	Korea, Republic of
MediaTek Inc	Semiconductors	1.80%	Taiwan, Province of China
KB Financial Group Inc	Banks - Regional	1.79%	Korea, Republic of
OTP Bank PLC	Banks - Regional	1.76%	Hungary
Indus Towers Ltd Ordinary Shares	Telecom Services	1.75%	India
BB Seguridade Participacoes SA	Insurance - Diversified	1.69%	Brazil
Grupo Financiero Banorte SAB de CV Class O	Banks - Regional	1.68%	Mexico
Wiwynn Corp Ordinary Shares	Computer Hardware	1.66%	Taiwan, Province of China
Banco do Brasil SA BB Brasil	Banks - Regional	1.59%	Brazil
China Merchants Bank Co Ltd Class H	Banks - Regional	1.57%	China
Vibra Energia SA	Specialty Retail	1.51%	Brazil

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Financials	26.38%
Information Technology	20.98%
Consumer Discretionary	9.65%
Communication Services	9.04%
Industrials	7.32%
Consumer Staples	6.36%
Energy	5.42%
Materials	4.94%
Health Care	3.84%
Utilities	1.74%
Cash	4.32%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

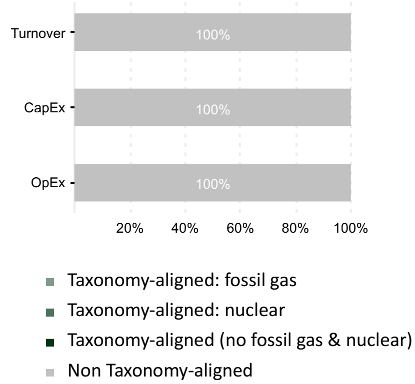
☒ No

[1] 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.

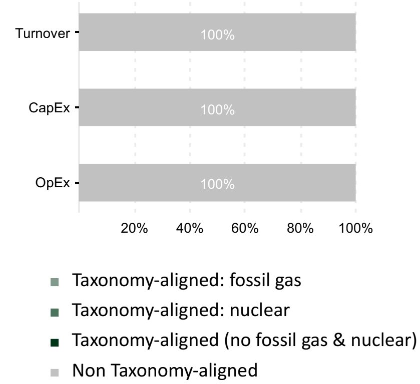
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments
including sovereign bonds*



Taxonomy-alignment of investments
excluding sovereign bonds*



This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?
N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Sustainable investment 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.

Product Name: Lazard Emerging Markets Equity Advantage Fund
Legal Entity Identifier: 254900ORNM1HFVTATV05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] Yes	[x] No
[ ] It made **sustainable investments with an environmental objective**: ___%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective**: ___%	[x] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators performed as follows:

1. The Fund's ESG Risk Rating outperformed the benchmark index (shown below).

   Portfolio= 21.5, Benchmark=21.9

   As of March 2026. Based on twelve-month rolling average.

   Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

   Source: Sustainalytics.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	918,916
Scope 1 GHG Emissions (tons CO2e)	137,814
Scope 2 GHG Emissions (tons CO2e)	37,019
Scope 3 GHG Emissions (tons CO2e)	744,082
Carbon Footprint (tons CO2e / EUR M invested)	967
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,556
Exposure to companies active in the fossil fuel sector (%)	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	20
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

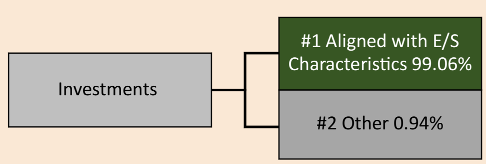
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	9.66%	Taiwan, Province of China
Samsung Electronics Co Ltd	Consumer Electronics	4.86%	Korea, Republic of
Tencent Holdings Ltd	Internet Content & Information	4.14%	China
Alibaba Group Holding Ltd Ordinary Shares	Internet Retail	3.05%	China
SK Hynix Inc	Semiconductors	2.29%	Korea, Republic of
Delta Electronics Inc	Electronic Components	2.06%	Taiwan, Province of China
MediaTek Inc	Semiconductors	1.64%	Taiwan, Province of China
China Construction Bank Corp Class H	Banks - Diversified	1.48%	Hong Kong
Ping An Insurance (Group) Co. of China Ltd Class H	Insurance - Life	1.42%	China
Woori Financial Group Inc	Banks - Regional	1.00%	Korea, Republic of
NetEase Inc Ordinary Shares	Electronic Gaming & Multimedia	0.92%	China
Infosys Ltd ADR	Information Technology Services	0.91%	India
State Bank of India	Banks - Regional	0.90%	India
OTP Bank PLC	Banks - Regional	0.89%	Hungary
Xiaomi Corp Class B	Consumer Electronics	0.88%	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Information Technology	27.08%
Financials	22.40%
Consumer Discretionary	11.95%
Communication Services	9.48%
Industrials	7.00%
Materials	6.41%
Consumer Staples	3.79%
Energy	3.68%
Health Care	3.50%
Utilities	2.32%
Real Estate	1.44%
Cash	0.94%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

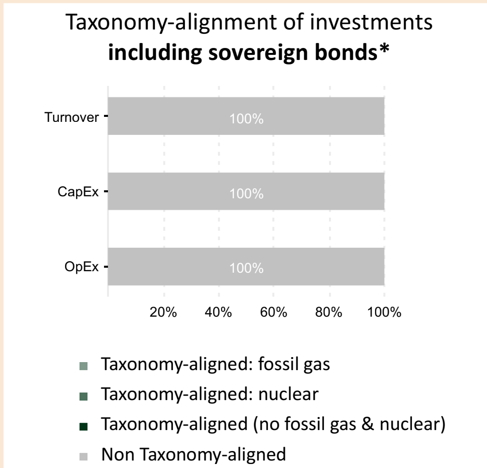
☐ In fossil gas ☐ In nuclear energy

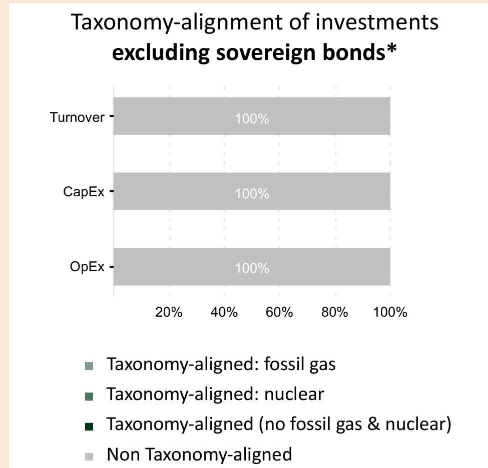
☒ No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*





This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Product Name: Lazard Emerging Markets Managed Volatility Fund
Legal Entity Identifier: 254900DW7SUUC966UM50

Environmental and/or social characteristics

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators performed as follows:

  1. The Fund's ESG Risk Rating outperformed the benchmark index (shown below).

     Portfolio= 19.9, Benchmark=21.9

     As of March 2026. Based on twelve-month rolling average.

     Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

     Source: Sustainalytics.

  2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

  3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	40,948
Scope 1 GHG Emissions (tons CO2e)	4,077
Scope 2 GHG Emissions (tons CO2e)	2,426
Scope 3 GHG Emissions (tons CO2e)	34,445
Carbon Footprint (tons CO2e / EUR M invested)	376
GHG intensity of investee companies (tons CO2e / EUR M invested)	734
Exposure to companies active in the fossil fuel sector (%)	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	20
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    N/A

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

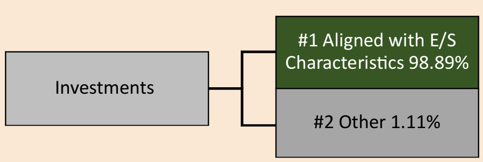
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Samsung Electronics Co Ltd	Consumer Electronics	2.25%	Korea, Republic of
Aldar Properties PJSC	Real Estate - Development	1.96%	United Arab Emirates
Ping An Insurance (Group) Co. of China Ltd Class H	Insurance - Life	1.86%	China
Midea Group Co Ltd Class A	Furnishings, Fixtures & Appliances	1.85%	China
Delta Electronics Inc	Electronic Components	1.69%	Taiwan, Province of China
OTP Bank PLC	Banks - Regional	1.58%	Hungary
Emaar Properties PJSC	Real Estate - Development	1.56%	United Arab Emirates
HCL Technologies Ltd	Information Technology Services	1.52%	India
Cipla Ltd	Drug Manufacturers - Specialty & Generic	1.45%	India
Infosys Ltd ADR	Information Technology Services	1.40%	India
CIMB Group Holdings Bhd	Banks - Regional	1.34%	Malaysia
Far EasTone Telecommunications Co Ltd	Telecom Services	1.31%	Taiwan, Province of China
Advanced Info Service PCL	Telecom Services	1.26%	Thailand
Bangkok Dusit Medical Services PCL Units Non-Voting Depository Receipt	Medical Care Facilities	1.24%	Thailand
Hindustan Unilever Ltd	Household & Personal Products	1.15%	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Financials	19.56%
Information Technology	18.10%
Communication Services	12.55%
Industrials	10.62%
Consumer Discretionary	9.37%
Health Care	8.45%
Consumer Staples	7.38%
Real Estate	7.15%
Utilities	3.27%
Materials	1.28%
Energy	1.16%
Cash	1.11%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

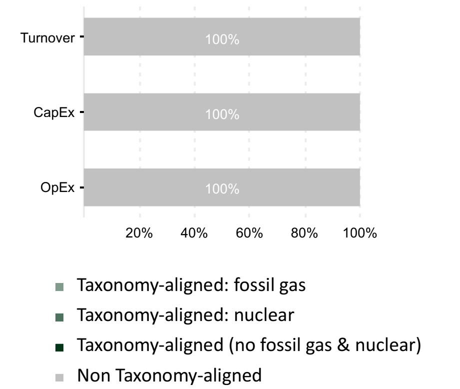
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

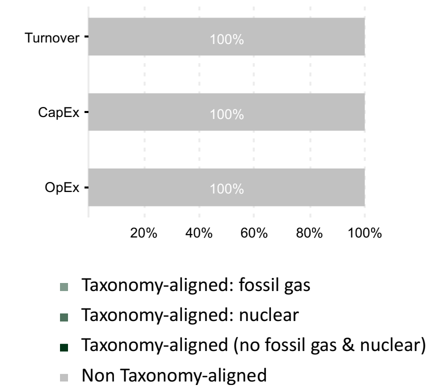
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

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

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard Global Bond Fund
Legal Entity Identifier: 254900M9XV1X9W58LI49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☐ It made **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period 1 May 2025 to 31 March 2026, the Fund sought to invest in securities of sovereign and corporate issuers, which score in the top 80% of scores assigned to such issuers rated by the Investment Manager using its proprietary Sustainability Framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

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 invested in securities of sovereign and corporate issuers, which score in the top 80% of scores assigned to such issuers rated by the Investment Manager using its proprietary Sustainability Framework (no exposure to securities of issuers excluded by this threshold).
  2. The investment manager did not invest in any companies that are on the internally generated watchlist, nor did it invest in securities in violation of the UNGC principles.
  3. The investment manager applied exclusions to corporates that are involved in controversial/military weapons production, direct fossil fuel activities or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	378
Scope 1 GHG Emissions (tons CO2e)	15
Scope 2 GHG Emissions (tons CO2e)	7
Scope 3 GHG Emissions (tons CO2e)	356
Carbon Footprint (tons CO2e / EUR M invested)	203
GHG intensity of investee companies (tons CO2e / EUR M invested)	775
Exposure to companies active in the fossil fuel sector (%)	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	38
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a rolling monthly average from fund launch in May 2025.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…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

Principal adverse impacts are the most significant negative impacts of investment decisions on

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  N/A

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

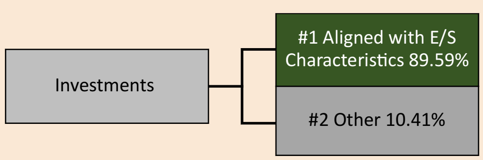
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Lazard Nordic High Yield Bd M Acc USDHdg	EAA Fund EUR High Yield Bond	5.71%	Ireland
United States Treasury Notes 3.75%	Government - Treasury	4.48%	United States
United States Treasury Bonds 3.625%	Government - Treasury	2.48%	United States
Germany (Federal Republic Of) 1.7%	Government - Treasury	2.37%	Germany
Japan (Government Of) 1.4%	Government - Treasury	2.04%	Japan
Bermuda (Government of) 2.375%	Government - Treasury	1.94%	Bermuda
New Zealand Local Government Funding Agency Ltd 1.5%	Government Related - Agency/Quasi Agency	1.51%	New Zealand
Mexico (United Mexican States) 6.75%	Government - Treasury	1.43%	Mexico
Peru (Republic Of) 5.4%	Government - Treasury	1.38%	Peru
Italy (Republic Of) 3.65%	Government - Treasury	1.35%	Italy
Mexico (United Mexican States) 8.5%	Government - Treasury	1.29%	Mexico
Chile (Republic Of) 0.83%	Government - Treasury	1.24%	Chile
International Bank for Reconstruction & Development 9.5%	Government Related - Supranational	1.20%	Supranational
Western Australian Treasury Corp. 4.25%	Government Related - Agency/Quasi Agency	1.20%	Australia
Slovenia (Republic of) 1.5%	Government - Treasury	1.11%	Slovenia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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?**

Sector	Weight
Government Bonds	68.65%
Financials	9.54%
Consumer Discretionary	3.00%
Industrials	2.57%
Consumer Staples	2.34%
Information Technology	1.44%
Communication Services	1.03%
Health Care	1.02%
Pooled funds	7.16%
Cash	3.25%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

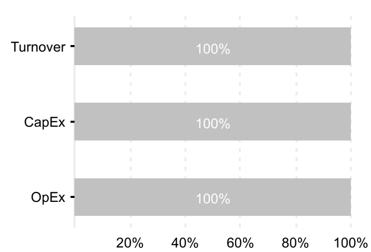
☒ No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

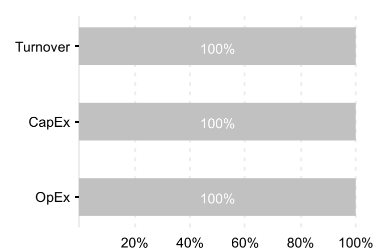
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments
including sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, 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.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Sustainable Finance Disclosures ("Annex IV") (Unaudited) (continued)

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

Sustainable investment 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard Global Sustainable Fixed Income Fund
Legal Entity Identifier: 18H3WF064EOCNZ95K434

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period 1 April 2025 to 31 May 2025, the Fund sought to invest at least 25% of its assets in sustainable investments. The Fund sought to invest in government and government-related securities which score in the top 75% of scores assigned to countries reviewed by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring model, and invest in the securities of corporate issuers which score in the top 75% of scores assigned to issuers reviewed by the Investment Manager using its proprietary Corporate ESG scoring model for corporate issuers. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, direct fossil fuel activities (generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal), or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

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 invested 36.85% of its assets in companies that, in the opinion of the Investment Manager, qualified as 'sustainable investments' under SFDR. This exceeded the minimum level of 25% sustainable investments set by the Fund (up to May 2025 before the fund closure in June 2025).

  2. The investment manager only invested in government & government related securities held in the top 75% based on its proprietary country risk assessment (CRA) model.

  3. The investment manager only invested in corporate securities that were in the top 75%, based on scores from its proprietary Corporate ESG Scoring Model.

4. The investment manager did not invest in any companies that are on the internally generated watchlist, nor did it invest in securities in violation of the UNGC principles.

5. The investment manager applied exclusions to corporates that are involved in controversial/military weapons production, direct fossil fuel activities or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	470
Scope 1 GHG Emissions (tons CO2e)	12
Scope 2 GHG Emissions (tons CO2e)	7
Scope 3 GHG Emissions (tons CO2e)	451
Carbon Footprint (tons CO2e / EUR M invested)	405
GHG intensity of investee companies (tons CO2e / EUR M invested)	758
Exposure to companies active in the fossil fuel sector (%)	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	37
Exposure to controversial weapons (%) ‡	0

Data as of 31 May 2025 based on a rolling monthly average from April 2025.
Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.
Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change.
Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.

For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.

The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.

The Fund's invested 36.85% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:

- screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.
- Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.
- an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

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.

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions
Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence
Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities
Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

What were the top investments of this financial product?

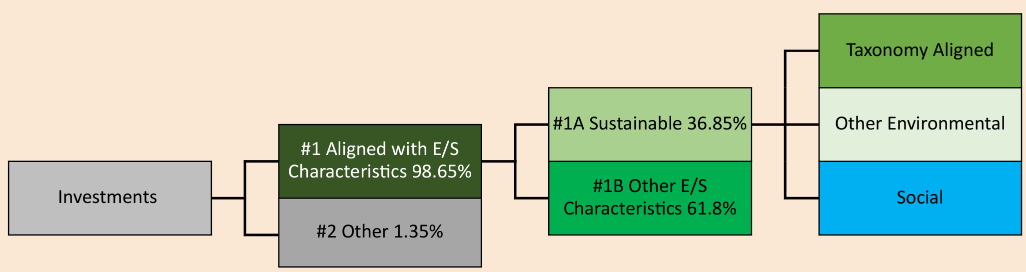
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 May 2025

Largest investments	Sector	% Assets	Country
United States Treasury Bonds 1.75%	Government - Treasury	2.98%	United States
Japan (Government Of) 0.1%	Government - Treasury	2.39%	Japan
Bermuda (Government of) 2.375%	Government - Treasury	2.07%	Bermuda
United Kingdom of Great Britain and Northern Ireland 0.875%	Government - Treasury	2.04%	United Kingdom
Costa Rica (Republic Of) 6.125%	Government - Treasury	1.91%	Costa Rica
Chile (Republic Of) 0.83%	Government - Treasury	1.82%	Chile
DnB Boligkreditt AS 4.97%	Covered Bond	1.79%	Norway
Japan Bank for International Cooperation 1.625%	Government Related - Agency/Quasi Agency	1.79%	Japan
Ireland (Republic Of) 1.35%	Government - Treasury	1.75%	Ireland
Portugal (Republic Of) 1.65%	Government - Treasury	1.74%	Portugal
Croatia (Republic Of) 1.75%	Government - Treasury	1.65%	Croatia
Kreditanstalt Fuer Wiederaufbau 1.75%	Government Related - Agency/Quasi Agency	1.62%	Germany
Spain (Kingdom of) 1%	Government - Treasury	1.58%	Spain
Mexico (United Mexican States) 8.5%	Government - Treasury	1.55%	Mexico
Czech (Republic of) 3.36%	Government - Treasury	1.55%	Czechia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Weight
Government Bonds	69.28%
Financials	11.13%
Industrials	4.24%
Communication Services	3.57%
Information Technology	3.06%
Consumer Staples	2.90%
Consumer Discretionary	2.88%
Health Care	1.59%
Cash	1.35%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 0.28% of sustainable investments are aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

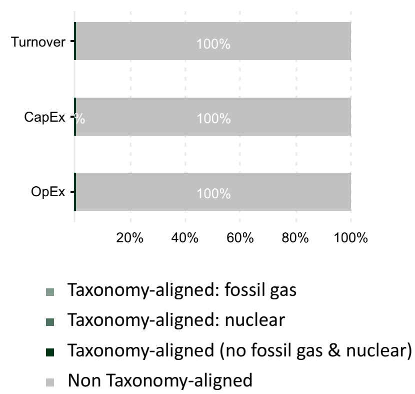
☒ No

[1] 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.

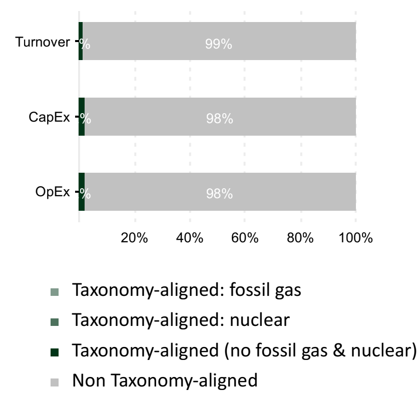
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.*

Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
  Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

What was the share of socially sustainable investments?

As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with companies, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager also undertook engagement actions with sovereigns held within the portfolio as part of its overall stewardship activity. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **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?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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