



Lazard Global Active Funds plc

Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025



Contents

Directors and Other Information.....	4
Directors' Report.....	6
Investment Managers' Reports.....	11
Depository's Report.....	41
Independent Auditors' Report.....	42
Statement of Comprehensive Income.....	45
Statement of Financial Position.....	51
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.....	57
Notes to the Financial Statements.....	63
Portfolios of Investments.....	133
Statements of Major Changes in Investments (Unaudited).....	176
Securities Financing Transactions Regulation Appendix (Unaudited).....	195
UCITS Remuneration Disclosure (Unaudited).....	197
Sustainable Finance Disclosures Regulation Appendix (Unaudited).....	198
Sustainable Finance Disclosures ("ANNEX IV") (Unaudited).....	199

Directors and Other Information

Registered Office

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Dublin 2
D02 A342
Ireland
Registration Number: 247292

Manager

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

Investment Managers

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

Lazard European Equity Fund
*Lazard Global Strategic Equity Fund*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
*Lazard Global Managed Volatility Fund*⁴
*Lazard Global Thematic Fund*¹
Lazard Global Thematic Focus Fund
Lazard Global Small Cap Fund
Lazard Digital Health Fund
*Lazard Pan-European Small Cap Fund*³
Lazard US Equity Concentrated Fund
*Lazard US Small Cap Equity Fund*²
Lazard Emerging Markets Equity Fund
Lazard Emerging Markets Equity Advantage Fund
Lazard Emerging Markets Managed Volatility Fund
*Lazard Developing Markets Equity Fund*¹
Lazard Global Sustainable Fixed Income Fund
*Lazard Listed Private Markets Fund*⁵
*Lazard Emerging World Fund*¹
*Lazard Emerging Markets Core Equity Fund*¹
*Lazard Global Equity Income Fund*¹
*Lazard Global Equity Advantage Fund*⁷
*Lazard Global Bond Fund*⁸

Investment Managers (continued)

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

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

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

Lazard Global Listed Infrastructure Equity Fund
Lazard Global Equity Franchise Fund

Lazard Asset Management
(Deutschland) GmbH
Neue Mainzer Strasse 75
60311 Frankfurt am Main
Germany
*Lazard Sterling High Quality Bond Fund*¹

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

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

*Lazard Climate Action Fund*⁶

Depository

State Street Custodial Services (Ireland) Limited
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
Dublin 2
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.

All Directors are Non-Executive with the exception of Denis Faller and Andrew Finucane who are Executive Directors of the Manager.

¹ Closed and fully redeemed, awaiting Central Bank's revocation of authorisation.

² Fund launched on 25 April 2024.

³ Fund fully redeemed on 13 June 2024.

⁴ Fund fully redeemed on 17 July 2024.

⁵ Fund launched on 19 August 2024.

⁶ Fund fully redeemed on 20 February 2025.

⁷ Fund launched on 25 February 2025.

⁸ Fund launched on 15 May 2025.

Directors and Other Information (continued)

Promoter

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

Distributors

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

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

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

Lazard Frères Gestion
25 Rue de Courcelles
75008 Paris
France

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1 Raffles Place
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Singapore 048616

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

Lazard Fund Managers (Ireland)
Limited, Spanish Branch
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Piso 10
28046 Madrid
Spain

Distributors (continued)

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

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

Lazard Fund Managers (Ireland)
Limited, Swedish Branch
c/o Cecil Coworking AB
Norrländsgatan 10
111 43 Stockholm
Sweden

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

Legal Advisers as to Irish Law

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

Legal Advisers as to English Law

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

Secretary

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

Independent Auditors

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

Paying Agent in Switzerland

Banque Cantonale de Geneve
Quai de l'Île 17
Case postale 2251
1211 Genève 2
Switzerland

Authorised Representative in Switzerland

Acolin Fund Services AG
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 2025. 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 30 Funds in existence, 16 of which were active (31 March 2024: 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.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are through the appointment of an experienced administrator, State Street Fund Services (Ireland) Limited, (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.

Directors' Report (continued)

Review of Business and Future Developments

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

Lazard Global Equity Income Fund was fully redeemed on 19 February 2019, Lazard Sterling High Quality Bond Fund was fully redeemed on 14 October 2019, Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund were fully redeemed on 25 November 2019, Lazard MENA Fund was fully redeemed on 28 May 2020, 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, 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 Pan-European Small Cap Fund was fully redeemed on 13 June 2024, Lazard Global Managed Volatility Fund was fully redeemed on 17 July 2024 and Lazard Climate Action Fund was fully redeemed on 20 February 2025. All fully redeemed Funds are pending application to the Central Bank to revoke the Fund's authorisation. Lazard US Small Cap Equity Fund launched on 25 April 2024, Lazard Listed Private Markets Fund launched on 19 August 2024 and Lazard Global Equity Advantage Fund launched on 25 February 2025. Subsequent to the financial year end, Lazard Global Bond Fund launched on 15 May 2025. A notice has been issued to fund investors to close Lazard Global Sustainable Fixed Income Fund and Lazard European Equity Fund. The final redemptions from the Funds will be in June 2025 and September 2025, respectively. 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 2025 and 31 March 2024 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 2025 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 are Non-Executive with the exception of Denis Faller and Andrew Finucane who are Executive Directors of the Manager.

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

Directors' Report (continued)

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 2025 or 31 March 2024.

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), who are all non-executive directors, 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


Director: Deirdre Gormley
30 June 2025


Director: Samantha McConnell

Investment Managers' Report

Lazard Global Listed Infrastructure Equity Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 10.56% in sterling terms, against a return of 15.17% for the MSCI World Core Infrastructure Index¹.

Market Review

Global equity markets rose as investors grappled with the ramifications of a shifting global monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, interest rate policies were the primary focus. The US Federal Reserve (the Fed) began a rate-cutting campaign in September, while the European Central Bank (ECB) cut rates four times amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets climbed, largely due to a rally in US stocks that was fuelled by upbeat sentiment about the strong US economy, robust corporate earnings, and optimism that the Fed would deliver additional rate cuts.

Concerns over US tariff policy and fears of a global trade war halted the momentum in stock markets in the first calendar quarter of 2025. Surveys indicated eroding business and household confidence in the US, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. While US stocks declined in the final quarter of the review period, European equities rose despite tariff risks, supported by the ECB's continued rate cuts and increased military spending expectations for the region.

An announcement in January that a Chinese start-up had developed a cost-effective AI model comparable to those offered by large US technology firms put pressure on the share prices of AI-related stocks. This breakthrough spurred a surge in Chinese technology stocks and renewed foreign interest in China's internet companies. Against this backdrop, equity markets in developed and emerging markets rose, with the latter outperforming the former.

Portfolio Review

What Contributed to Returns:

- US diversified utility Exelon posted gains after a strong set of fourth quarter results and its perceived safe haven status in a turbulent market. The visibility of its regulated returns, combined with the attractiveness of its valuation, made the company a key focus for investors.
- American Electric Power performed strongly after an eventful year which saw new CEO Bill Fehrman appointed in August 2024, following shareholder discontent with operating performance.

What Detracted from Returns:

- US freight railway CSX detracted because of ongoing uncertainty regarding tariffs. The tariffs are expected to impact the domestic US economy as well as freight volumes of goods traded with Mexico and Canada.
- Algonquin Power & Utilities fell as it underwent significant transformation in 2024. The company reported revenue below expectations, with earnings per share missing forecasts.

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.

Investment Managers’ Report (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Outlook (continued)

The scarce valuation opportunities have led to a relatively concentrated portfolio where we believe the risk/return trade-off is favourable, 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. Value is emerging now and on a five-year view, and valuations look more attractive on a risk/return basis. We believe the potential returns available from the Fund 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 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 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard Global Sustainable Equity Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Global Sustainable Equity Fund (the "Fund") returned 0.19% in US dollar terms, against the MSCI AC World Index, which returned 7.15%¹.

Market Review

Global equity markets rose as investors grappled with the ramifications of a shifting global monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, interest rate policies were the primary focus. The US Federal Reserve (the Fed) began a rate-cutting campaign in September, while the European Central Bank (ECB) cut rates four times amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets climbed, largely due to a rally in US stocks that was fuelled by upbeat sentiment about the strong US economy, robust corporate earnings, and optimism that the Fed would deliver additional rate cuts.

Concerns over US tariff policy and fears of a global trade war halted the momentum in stock markets in the first calendar quarter of 2025. Surveys indicated eroding business and household confidence in the US, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. While US stocks declined in the final quarter of the review period, European equities rose despite tariff risks, supported by the ECB's continued rate cuts and increased military spending expectations for the region.

An announcement in January that a Chinese start-up had developed a cost-effective AI model comparable to those offered by large US technology firms put pressure on the share prices of AI-related stocks. This breakthrough spurred a surge in Chinese technology stocks and renewed foreign interest in China's internet companies. Against this backdrop, equity markets in developed and emerging markets rose, with the latter outperforming the former.

Portfolio Review

What Contributed to Returns:

- Stock selection in consumer staples and a lack of exposure to the energy sector contributed to performance. Stock selection in emerging markets also added value.
- Owning medical device-maker Boston Scientific was helpful after it reported strong earnings. The company announced plans to acquire the remaining stake in laser-based artery disease treatment maker Bolt, while Johnson & Johnson separately announced a pause in the launch of a competing device for the treatment of atrial fibrillation.
- Owning Check Point Software Technologies, a US-Israeli supplier of cybersecurity products and services, was helpful. The company reported fourth quarter and full year results that highlighted industry-leading profitability.

What Detracted from Returns:

- Stock selection in the US detracted from performance. Stock selection in the information technology sector as well as stock selection and an overweight position in the healthcare sector also proved unhelpful.
- Owning US-listed IQVIA, a global provider of clinical research services and healthcare intelligence to the life sciences and healthcare industries, hurt returns. Its share price fell amid a tougher industry environment and concerns over lower spending in the pharmaceuticals industry.
- Owning US-listed software company PTC hurt returns after it reported earnings with lower-than-expected revenues and earnings, driven by a currency headwind.

Outlook

We are analysing a range of scenarios for each company related to the recently unveiled US tariffs. We cannot predict the long-term implications of these developments, as they will depend on how long the tariffs are in place, whether new trade policy announcements will come, and the outcomes of bilateral trade negotiations. We are focused on taking advantage of the turmoil to position the strategy for long-term capital appreciation in the years to come.

Investment Managers’ Report (continued)

Lazard Global Sustainable Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard Global Thematic Focus Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Global Thematic Focus Fund (the "Fund") returned 0.45%, in US dollar terms, against the MSCI All Country World Index, which returned 7.15%¹.

Market Review

Global equity markets rose as investors grappled with the ramifications of a shifting global monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, interest rate policies were the primary focus. The US Federal Reserve (the Fed) began a rate-cutting campaign in September, while the European Central Bank (ECB) cut rates four times amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets climbed, largely due to a rally in US stocks that was fuelled by upbeat sentiment about the strong US economy, robust corporate earnings, and optimism that the Fed would deliver additional rate cuts.

Concerns over US tariff policy and fears of a global trade war halted the momentum in stock markets in the first calendar quarter of 2025. Surveys indicated eroding business and household confidence in the US, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. While US stocks declined in the final quarter of the review period, European equities rose despite tariff risks, supported by the ECB's continued rate cuts and increased military spending expectations for the region.

An announcement in January that a Chinese start-up had developed a cost-effective AI model comparable to those offered by large US technology firms put pressure on the share prices of AI-related stocks. This breakthrough spurred a surge in Chinese technology stocks and renewed foreign interest in China's internet companies. Against this backdrop, equity markets in developed and emerging markets rose, with the latter outperforming the former.

Portfolio Review

What Contributed to Returns:

- The Data and AI theme performed best as our holdings deployed new AI tools to drive growth. Google's parent company Alphabet and Chinese technology conglomerate Tencent were the best performing positions on a combination of robust operating results and demonstration of additional capabilities from new AI models and advertising. US financial services company Intercontinental Exchange advanced on strength in its fixed income and mortgage tech businesses.
- The Bits of Chips theme also contributed positively as bullish sentiment about AI continued to support holdings in the theme, with Taiwan Semiconductor Manufacturing Company and rival Broadcom rising most.

What Detracted from Returns:

- The Software Apps and Agents theme lagged as a rotation out of US equities and concerns over the pace of AI adoption affected our holdings, with Salesforce, Microsoft, PTC, Accenture and Adobe all trading lower.
- The Future Health theme, which was introduced midway through the year, initially performed strongly as cyclical concerns eased before declining on concerns over the impact of policy by the new US administration. The weakest performer was Danish pharmaceutical company Novo Nordisk, which declined after the release of disappointing weight loss data for a new drug.

Outlook

Our current market outlook focuses on two key areas. The first relates to the uncertain policy environment. US policy unpredictability is causing market volatility, slowing decision-making from businesses to consumers and raising concerns about growth. Sustained tariffs may drive inflation and weaken consumer confidence. The long-term impacts remain unclear, requiring caution with narratives and predictions. We believe investors should focus on navigating uncertainty while awaiting policy clarity for stability.

Investment Managers’ Report (continued)

Lazard Global Thematic Focus Fund (continued)

Outlook (continued)

Our second key area of focus is AI capital expenditure and returns. Market sentiment towards AI and data centres has shifted due to advancements in AI models and changes in the AI chip market. Bottlenecks in power procurement and data centre needs, along with product cycle changes at Nvidia, are significant. Despite concerns, industry leaders are maintaining their capital expenditure plans. Although the market fervour is now less intense, development in AI continues, favouring companies with proprietary data sets and domain expertise, especially in slower-moving industries. Market volatility may offer attractive entry points for investors.

We believe geopolitical changes and AI development will define markets for the next decade. Investors should anchor portfolios to these drivers, focusing on diversification and valuation discipline. We believe long-term investors that recognise this regime change should be well-positioned for future economic and technological evolution.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard Global Equity Advantage Fund*

Investment Review

The Fund launched in February 2025. Over the one-month period ended 31 March 2025, the Lazard Global Equity Advantage Fund (the "Fund") returned -3.63% in US dollar terms, against the MSCI World Index, which returned -4.45%¹.

Market Review

Since launch, equity markets worldwide retreated amid mounting uncertainty about the global economic outlook.

Investors' focus was on the US, with initial enthusiasm for the new administration's anticipated business-friendly policies tempered by numerous statements and administration actions that had investors debating their ramifications. With surveys indicating lower business and household confidence leading up to President Trump's tariff deadline on 2 April, investors were wary that the uncertainty might lead to a pull-back in corporate and consumer spending, lowering economic growth.

Against this backdrop, equity markets in the developed world fell. US stocks declined as concerns about tariff risks and a sell-off of companies leveraged to artificial intelligence weighed on the market. European stocks outperformed, driven by a combination of rate cuts and the enthusiasm for defence contractor stocks.

Portfolio Review

What Contributed to Returns:

- Owning Japan's Mitsubishi Electric was helpful after it reported record quarterly revenues that surpassed market estimates. The increase in revenue was driven by the better-than-expected performances of the infrastructure and life businesses.
- Owning US-listed HCA Healthcare added value after its share price rebounded in the month. Concerns over potential Medicaid cuts to fund tax reductions seem overstated, as there is little political support for such measures.
- Owning Swiss pharmaceuticals multinational Novartis was helpful. We believe it is primed for long-term cash flow growth, supported by strong intellectual property, a diverse drug portfolio and a robust late-stage pipeline.

What Detracted from Returns:

- Being underweight US multinational conglomerate Berkshire Hathaway detracted from relative returns. The company's insurance subsidiaries have continued to thrive, benefiting from favourable conditions in both underwriting and investment income.
- Being underweight US oil and gas company Exxon Mobil detracted from relative returns. The stock rallied during the month due to expectations of relatively stable first-quarter earnings, supported by higher refining margins and improved chemicals pricing.
- Owning US financial services company American Express was unhelpful. Its shares faced pressure over the month, weighed down by increased foreign exchange headwinds and a slight moderation in spending growth.

Outlook

The increased volatility seen in the opening months of 2025 and the shift towards lower-risk stocks were a result of the uncertainty surrounding US tariff policies and their many potential global implications. Along with new artificial intelligence technology, investors were left with an unclear view on corporate earnings and economic growth. We expect the "tariff tremors" to gradually subside as we move through the remainder of 2025, as negotiations between the US and its trading partners continue and companies adjust to the actual implementation. The long-term implications of the improvements in technology will serve as a positive catalyst for global productivity and growth. While volatility levels are expected to subside with greater policy clarity during the remainder of 2025, we cannot rule out the possibility of an economic slowdown as consumers adjust to higher prices and greater inflationary pressures.

In dealing with this environment of heightened global uncertainty, we continue to pay careful attention to our risk controls to identify any areas of potential vulnerability. Our process is driven by a bottom-up stock selection approach designed to control risk and identify stocks most likely to realise a consistent source of excess return.

Investment Managers’ Report (continued)

Lazard Global Equity Advantage Fund* (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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.

* Fund launched on 25 February 2025.

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Global Equity Franchise Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Global Equity Franchise Fund (the "Fund") returned 2.29%, in US dollar terms, against the MSCI World Index, which returned 7.04%¹.

Market Review

Global equity markets rose as investors grappled with the ramifications of a shifting global monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, interest rate policies were the primary focus. The US Federal Reserve (the Fed) began a rate-cutting campaign in September, while the European Central Bank (ECB) cut rates four times amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets climbed, largely due to a rally in US stocks that was fuelled by upbeat sentiment about the strong US economy, robust corporate earnings, and optimism that the Fed would deliver additional rate cuts.

Concerns over US tariff policy and fears of a global trade war halted the momentum in stock markets in the first calendar quarter of 2025. Surveys indicated eroding business and household confidence in the US, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. While US stocks declined in the final quarter of the review period, European equities rose despite tariff risks, supported by the ECB's continued rate cuts and increased military spending expectations for the region.

An announcement in January that a Chinese start-up had developed a cost-effective AI model comparable to those offered by large US technology firms put pressure on the share prices of AI-related stocks. This breakthrough spurred a surge in Chinese technology stocks and renewed foreign interest in China's internet companies. Against this backdrop, equity markets in developed and emerging markets rose, with the latter outperforming the former.

Portfolio Review

What Contributed to Returns:

- Owning Fiserv, a US financial services technology company, was helpful. Its share price rose after the company recorded robust quarterly results.
- Owning Fresenius, a German healthcare company, contributed during the year. The company enjoyed a gradual recovery in volumes and a quicker rebound in margins.
- Owning Visa, a US payments and card services company, proved beneficial. Its share price advanced after the company reported strong Q1 2025 results, with revenues up 10% and earnings per share up 8%. Management guidance for the latest financial year was also better than expected.

What Detracted from Returns:

- Owning Dentsply Sirona, a US manufacturer of dental products, was unhelpful. Its share price was weak after it reported disappointing quarterly earnings.
- Owning International Game Technology was unhelpful. Its share price fell despite the company slightly exceeding expectations for its fourth quarter results.
- Owning Nexi, an Italian bank, was unhelpful. Its share price fell amid concerns over European consumer confidence and consolidation in the Italian banking sector.

Outlook

The Fund currently holds securities we have identified as market leaders and monopolies that typically exhibit higher long run earnings predictability than those of the market and that are trading at reasonable valuations. The Fund is now trading at a sizeable discount to intrinsic value as well as the broader MSCI World Index on a number of valuation measures. We believe the "economic franchise" characteristics we seek for all our investments will continue to serve our investors well over the long run.

Investment Managers’ Report (continued)

Lazard Global Equity Franchise Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard Global Small Cap Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Global Small Cap Fund (the "Fund") returned -4.73% in US dollar terms, against the MSCI World Small Cap Index (the "Index"), which returned -0.26%¹.

Market Review

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, interest rate policies were the primary focus. The US Federal Reserve (the Fed) began a rate-cutting campaign in September, while the European Central Bank (ECB) cut rates four times amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets climbed, largely due to a rally in US stocks that was fuelled by upbeat sentiment about the strong US economy, robust corporate earnings, and optimism that the Fed would deliver additional rate cuts.

Concerns over US tariff policy and fears of a global trade war halted the momentum in stock markets in the first calendar quarter of 2025. Surveys indicated eroding business and household confidence in the US, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. While US stocks declined in the final quarter of the review period, European equities rose despite tariff risks, supported by the ECB's continued rate cuts and increased military spending expectations for the region.

Portfolio Review

What Contributed to Returns:

- Owning German defence contractor RENK Group was helpful. Its share price rose as the ongoing war in Ukraine and a shifting military relationship between the US and Europe led several European countries to boost their defence spending plans.
- Owning Arcutis Biotherapeutics, a US-listed immunodermatology drug development company, added value. It reported quarterly results above expectations, driven by strong revenues and prescription volumes as the company's Zoryve product for a range of skin conditions gained traction with dermatologists.

What Detracted from Returns:

- Owning Vaxcyte, a US-listed leader in novel vaccine chemistry, detracted from returns. Its share price fell after the company released data for its VAX-24 pneumococcal vaccine in paediatric patients in the last quarter of the period.
- Owning US-listed Evolent Health, which provides healthcare administrative services and operates health maintenance organisation medical centres, was unhelpful. Its share price fell amid significant pressure on the managed care ecosystem, coupled with an unexpected earnings miss and lower earnings guidance by management.

Outlook

We continue to believe global small cap stocks are well positioned to outperform as an increased likelihood of a business-friendly regulatory environment in the US, lower inflation and interest rate regimes globally, and historic valuation discounts versus large caps across regions should all provide tailwinds. With several overhangs for the asset class subsiding, we expect markets to increasingly favour high-quality businesses with attractive valuations over the longer term and believe the portfolio has the potential to outperform as a result.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers’ Report (continued)

Lazard Digital Health Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Digital Health Fund (the “Fund”) returned -11.81%, in US dollar terms, against the MSCI World Health Care Index, which returned -1.10%, and the broader MSCI World Index, which returned 7.04%¹.

Market Review

Of all the levers that set stock prices in the last 12 months, none was more closely monitored than interest rates. All eyes were on the US, where the Federal Reserve (the Fed) sent mixed signals about its interest rate policy path throughout the 12-month period amid a fluid domestic outlook for inflation. After holding interest rates steady at a 23-year high during its first five policy meetings in 2024 due to persistent upward price pressure, the Fed began its highly anticipated monetary easing cycle in September by slashing interest rates by a larger-than-expected 50 basis points (bps). This was followed by two additional 25-bp cuts in November and December. However, at its December policy meeting, the world’s most influential central bank ended the year on a more cautious note by forecasting just two rate cuts in 2025, half the number projected in September. The revision was driven by an uptick in inflation readings over the past several months and uncertainty surrounding the potential impact of the incoming Trump administration’s policies on the US economy. The Fed maintained this rate range through early 2025, including its March meeting, where policymakers extended the pause in the rate-cut cycle amid increased economic uncertainty.

Portfolio Review

What Contributed to Returns:

- Owning Doximity, a US-based digital professional social network platform for medical practitioners, added value. Doximity’s stock rose after strong third-quarter results showed 20% revenue growth and record physician engagement. Growth was driven by more active users, new products and a successful self-service portal.
- Owning Lantheus Holdings, a US diagnostic imaging agent provider, was helpful. Lantheus’s share price rose after Medicare finalised a new payment system for specialised diagnostic radiopharmaceuticals, easing reimbursement concerns for 20% of patients. Lantheus also reported strong financial growth and expanded its pipeline via acquisitions.

What Detracted from Returns:

- Owning Evolent, a US-based healthcare information technology provider, was unhelpful. Its share price fell after disappointing third-quarter results and a 2024 earnings forecast cut due to higher medical costs in its Performance Suite.
- Owning 10x Genomics, a US-based life science tools company, was unhelpful. Sales restructuring and cautious customer spending slowed revenue growth. Transitioning to new products caused delays and economic challenges led to budget cuts and longer purchase times.

Outlook

The new US administration’s reciprocal tariffs beyond a baseline 10% rate remain uncertain, with key factors including deals made during the 90-day pause, negotiations or escalations with China, new sector-based tariffs or exclusions, and court challenges. Despite this uncertainty, healthcare is expected to be resilient due to inelastic demand driven by ageing and disease, which are unaffected by geopolitics or interest rates. Pharmaceuticals are currently exempt from reciprocal tariffs, but this could change. However, the sector’s high gross margins, localised production and significant service components help cushion potential tariff impacts. Sub-industries like life sciences tools benefit from strong pricing power, and many newer companies have most sales and production in the US, reducing exposure to trade disruptions.

Over the long term, digital health shows strong promise, driven by an ageing population and healthcare’s transition to a data-rich, technology-enabled industry. Only 3% of healthcare data is currently used, and advances in artificial intelligence (AI), including generative and agentic AI, could revolutionise healthcare, creating significant value. Overall, fundamentals like demand and pricing power should mitigate short-term tariff impacts.

Investment Managers’ Report (continued)

Lazard Digital Health Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard European Equity Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard European Equity Fund (the "Fund") returned 0.98%, in euro terms, against the FTSE World Europe ex-UK Index, which returned 6.03%¹.

Market Review

The past 12 months were marked by significant global developments, including the start of an interest rate cutting cycle, the US presidential election and the resulting tariff uncertainty, as well as the resolution of geopolitical instability in Europe's two largest economies. During this period, telecommunications and financials emerged as the top-performing sectors, while consumer discretionary and technology lagged.

Central banks worldwide adopted accommodative monetary policies as inflation eased. The European Central Bank implemented six rate cuts, lowering its benchmark rate to 2.5% by the end of March. Similarly, the US Federal Reserve (the Fed) reduced interest rates three times, with the second and third cuts occurring in September and October of 2024.

The US administration's tariff policies dominated headlines, culminating in a key announcement in early April. Markets reacted to the dual risks posed by trade restrictions: slower economic growth and higher inflation. The uncertainty surrounding the implementation of tariffs, along with their ripple effects on corporate investment, created significant headwinds for market performance.

In Europe, political stability improved notably. In France, a no-confidence vote that had previously unsettled markets was resolved, restoring investor confidence. Meanwhile, Germany's new leadership committed to an unprecedented wave of investment in defence and infrastructure. These developments have been positively received by equity investors, sparking renewed optimism about the outlook for European stocks.

Portfolio Review

What contributed to returns:

- Stock selection in consumer staples and technology contributed to performance.
- Shares in French aerospace and defence business Thales Group outperformed. Developments in the Ukraine war and the robust response from European governments have improved the outlook for defence companies.
- Italian bank UniCredit outpaced the market. The Italian bank continues to exceed market expectations on capital distributions, offers an attractive total yield, and is benefiting from improved management.

What detracted from returns:

- Stock selection in healthcare and allocation to telecommunications detracted from performance.
- Shares in Danish pharmaceuticals company Novo Nordisk underperformed due to investor concerns over the effectiveness of clinical trials and an increasingly competitive environment.
- Our position in Alfen, a Dutch company focused on electric vehicle charging and battery storage, detracted from performance. Its share price fell after a profit warning due primarily to weaker operational performance in energy storage.

Outlook

The most significant factor influencing European markets and the portfolio is the transformative increase in European defence spending. Germany, in particular, is leading this shift by suspending its debt brake to significantly increase its defence spending and introduce a special infrastructure fund worth €500 billion, equivalent to 10% of GDP. Unlike some countries that are pursuing fiscal expansion from a position of relatively high debt-to-GDP ratios, Germany benefits from a robust balance sheet, which enhances its capacity to implement these measures effectively.

Meanwhile, developments surrounding trade and tariffs continue to evolve at a rapid and unpredictable pace. We acknowledge that a prolonged trade conflict fraught with uncertainty is unhelpful for equity markets, both globally and in Europe, and it is a situation we continue to monitor closely.

Looking ahead, the European bond market is signalling expectations of rate cuts in 2025. Such monetary easing would likely create a stimulative policy environment, particularly given that many European firms typically borrow on floating-rate terms. This backdrop could provide meaningful support to corporate activity and broader economic growth in the region.

Investment Managers’ Report (continued)

Lazard European Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, ‘A’ accumulation share class net of fees, to 31 March 2025. Index returns shown on a total return basis.

Fund Manager: Aaron Barnfather and team.

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

Lazard Asset Management Limited
31 March 2025

Investment Managers' Report (continued)

Lazard US Equity Concentrated Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard US Equity Concentrated Fund (the "Fund") returned -7.21%, in US dollar terms, against the S&P 500 index, which returned 7.82%¹.

Market Review

US equities rose as investors grappled with the ramifications of a shifting monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in the US stock market can be divided into two distinct periods. Interest rates were the primary focus in the last nine months of 2024 as the Federal Reserve (Fed) began a rate-cutting campaign in September with a 50-basis point (bp) cut, followed by two 25-bp cuts in November and December. During this period, US equity markets surged, driven by a resilient domestic economy, strong corporate earnings and optimism about further Fed rate cuts.

The rally lost momentum in the opening calendar quarter of 2025 after concerns over US tariff policy sparked fears of a global trade war. Surveys indicated eroding US business and household confidence, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth.

Adding to market volatility was the announcement in January 2025 that a Chinese start-up had developed a cost-effective AI model comparable to those offered by US rivals, putting the share prices of western AI-related stocks under pressure.

Portfolio Review

What Contributed to Returns:

- Owning Intercontinental Exchange, a financial exchange operator and data provider, was helpful. It reported solid earnings highlighted by strong performance in its futures and mortgage technology businesses.
- Owning chipmaker Broadcom added value after its management team made encouraging comments about the company's prospects with existing hyperscalers (large-scale data centres and cloud service providers) and the firm added two more hyperscalers to its customer base.
- Owning Axsome Therapeutics, a small cap biotech company, was beneficial. Its share price rose after the company reached a patent settlement for its Auvelity depression treatment sooner and with better terms than the market had expected.

What Detracted from Returns:

- Owning Vaxcyte, a leader in novel vaccine chemistry, was unhelpful. Its share price fell after the company released data for its VAX-24 pneumococcal vaccine in paediatric patients. While the data positively answered key questions on safety, immune response data fell marginally below market expectations.
- Owning Evolent Health, which provides healthcare administrative services and operates health maintenance organisation medical centres, detracted from returns. Its share price fell amid significant pressure on the managed care ecosystem, coupled with an unexpected earnings miss and reduced earnings guidance by management.
- Owning DigitalBridge, an alternative asset manager focused on AI and next-generation digital infrastructure, hurt performance. Management mis-execution during the period lowered our conviction in the stock, and we exited the position.

Outlook

We are analysing a range of scenarios for each company related to the tariff news. The long-term implications of these developments will depend on how long the tariffs are in place, whether new trade policy announcements will come and the outcomes of bilateral trade negotiations.

We are focused on taking advantage of increased market volatility to help position the strategy for outperformance through the market cycle. The weighted average upside of the portfolio is at an all-time high, and we are confident in our positioning and the companies we own. In our view, the market continues to be exceedingly driven by fear, and portfolio performance can easily turn in response to news of tariff relief or a return of investor focus to fundamentals.

Investment Managers’ Report (continued)

Lazard US Equity Concentrated Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard US Small Cap Equity Fund*

Investment Review

Since the launch of the Lazard US Small Cap Equity Fund (the "Fund") on 25 April 2024 to 31 March 2025, the Fund returned 2.74%, in US dollar terms, against the Russell 2000 Total Return Index, which returned 2.90%¹.

Market Review

Since the Fund's launch, US market performance was heavily influenced by the Federal Reserve's (the Fed) interest rate policies and domestic economic developments. Early on, persistent inflation concerns led to speculation about the Fed's policy path. Despite holding rates steady, the central bank indicated that progress in reducing inflation had slowed. The focus remained on the Fed's actions as it cut its benchmark interest rate by 50 basis points in September of 2024, the first such cut since March 2020. This dovish shift, aimed at supporting the labour market and the economy, spurred a strong market rally.

We saw continued gains for small-cap equities, fuelled by optimism following the US presidential election and further rate cuts by the Fed. Positive economic data and consumer confidence supported the market, although the Fed signalled caution. Market conditions later became more turbulent as investor sentiment soured owing to uncertainty over Washington's trade policy. Concerns over tariffs and their inflationary impact led to fears of reduced spending and a potential economic recession. The Fed maintained steady rates but acknowledged rising pessimism. Despite brief relief rallies, the market remained unsure of economic growth and inflation prospects.

Portfolio Review

What Contributed to Returns:

- Stock selection in the healthcare and information technology sectors boosted relative performance. Underweight exposure to the energy sector was beneficial to relative performance.
- ADMA Biologics, a biopharmaceutical company, was one of the biggest contributors as the company continued to grow its revenue and optimise its cost of capital. Performance has been driven by its specialty biologics targeted at immunodeficient patients and other populations at risk for infectious diseases.
- Celestica, which provides design, manufacturing, hardware platform and supply chain solutions, was a strong contributor over the past year due to strong growth trends driven by significant AI-related market traction and demand.

What Detracted from Returns:

- Being underweight the financials and consumer discretionary sectors detracted from relative performance. Stock selection in the consumer staples sector weighed on relative performance.
- Medpace Holdings, a clinical contract research organisation, was one of the biggest detractors over the past year. Despite strong revenue growth, the company's stock has underperformed due to higher customer cancellations and challenges stemming from a difficult biotech funding environment.
- PVH Corporation, which specialises in designing and marketing fashion brands globally, detracted from returns. Recent challenges in market dynamics and shifts in consumer spending patterns impacted its operational and revenue growth, leading to mixed performance across its international businesses.

Outlook

We will not be surprised by continued volatility due to the fallout from tariff announcements. However, we believe US small caps continue to be well positioned given their predominantly domestic sources of revenue, relatively larger proportion of variable rate debt, and potential tailwinds from deregulation. Furthermore, small caps continue to trade at historically attractive valuations relative to large caps. Finally, we believe the current dispersion among US small cap companies is a fertile environment for active stock selection and we are currently observing some of the highest dispersion levels since 2021.

Investment Managers’ Report (continued)

Lazard US Small Cap Equity Fund* (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, ‘A’ accumulation share class, net of fees, from 25 April 2024 to 31 March 2025. 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 25 April 2024.

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Japanese Strategic Equity Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 1.82%, in yen terms, against the Tokyo Stock Price Index (TOPIX) Total Return Index, which returned -1.55%¹.

Market Overview

Japanese stocks experienced increased volatility due to heightened currency fluctuations as well as political change, both in Japan and the US. While overall earnings growth remained strong due to a weaker yen, valuations fell over the 12-month period due to the currency and political volatility. However, corporate Japan saw significant positive milestones, with continued governance improvements driving an unwinding of cross-shareholding and increased M&A activity.

Portfolio Review

What Contributed to Returns:

- Stock selection in financials, industrials and healthcare added value.
- Owning megabank Mizuho was helpful. It benefited from rising earnings expectations due to the Bank of Japan's (BoJ) interest rate policy normalisation and the start of share repurchases.
- Owning Hitachi, an industrial electronics firm, added value. It reported better-than-expected earnings and benefited from a re-rating of its core business portfolio.

What Detracted from Returns:

- Stock selection in communication services, consumer discretionary and materials.
- Denso, a leading auto component manufacturer, declined on concerns over the impact of tariffs on the automobile industry.
- SMC, an industrial equipment manufacturer, lagged as Chinese demand remained muted.

Outlook

Trade policy uncertainty and volatility will likely persist even as any trade deals are struck, causing longer-term damage to business confidence and investment. Despite this negative outlook, we do not believe that the secular undercurrents driving Japan's economic and corporate transformation have changed. While the BoJ's interest rate hikes may remain on hold in the short term, underlying inflationary expectations remain unchanged. In addition, improvements in corporate governance maintain momentum. Our baseline outlook for strong medium- and long-term corporate earnings growth is unchanged. Recent heightened volatility may also result in more tactical investment opportunities due to faster sector rotation.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Emerging Markets Equity Fund (the "Fund") returned 11.80% in US dollar terms, against the MSCI Emerging Markets Index, which returned 8.09%¹.

Market Review

Emerging markets equities advanced upon the possibility of greater geopolitical stability in Europe, signs of economic stability in China and despite the likelihood of higher US tariffs. Share prices rose by almost 24% in Eastern Europe and by nearly 10% in Asia. Latin American markets were negatively affected by mostly political factors and finished almost 14% lower. Returns in emerging markets were generally superior to those in developed countries, especially the US, over this period.

Latin American shares were hurt by political issues, particularly in Brazil and Mexico. Brazilian President Lula's fiscal programme challenged inflation management efforts, created weakness in the Brazilian real, and caused the country's central bank to keep interest rates higher. US tariff threats and judicial reforms by the Mexican government caused a sell-off in Mexican shares. However, Latin American markets rallied considerably in the opening calendar quarter of 2025 as they were perceived as being less vulnerable to US trade policy, while trade fears were already largely reflected in the valuations of Mexican shares.

Significant stock price weakness was witnessed in the technology sector, particularly in Taiwan and South Korea, especially in light of US tariff risks and following the news that Chinese start-up DeepSeek had developed a cost-effective AI model comparable to those offered by large US technology firms. This, coupled with the appearance of more government support, also helped Chinese internet platform companies, which saw their share prices rally strongly.

Following the election of President Trump and his stated wish for an end to the Russia-Ukraine war, Polish, Hungarian and Czech stocks rallied significantly. Greek share prices finished stronger on positive trends in corporate earnings. South African equities rose significantly following a general election that resulted in the formation of a government of national unity, although the market subsequently cooled. Turkish share prices were volatile and turned negative, especially following the arrest of a likely presidential candidate.

By sector, communications services and consumer discretionary stocks were the major outperformers. Financial stocks were also strong. Materials, consumer staples and energy stocks performed poorly.

Portfolio Review

What Contributed to Returns:

- Security selection in the consumer staples, financials, energy and materials sectors and being underweight the information technology sector.
- From a country perspective, security selection within India, South Korea and Brazil added value, as did being overweight Hungary and South Africa and underweight India.
- Owning China Construction Bank, which rose on hopes that government stimulus would stabilise the Chinese economy, also contributed positively.

What Detracted from Returns:

- Security selection in the communication services sector.
- Security selection within China and being overweight Brazil, Mexico and Indonesia hurt returns.
- Owning Globalwafers, a Taiwanese semiconductor company, detracted from performance. Its share price fell on the back of cautious guidance for growth in the second half of 2024 due to high inventory levels at foundries. Its shares experienced further weakness in anticipation of US tariffs.

Outlook

Most market participants appear to be patiently watching to see what trade measures are determined globally. As visibility becomes clearer, our belief is that investment variables will materialise and decisions will begin to be taken. Our expectations will vary based upon these issues, but, at this juncture, given valuations and fundamentals, we are reasonably constructive on emerging markets provided global growth remains balanced.

Investment Managers’ Report (continued)

Lazard Emerging Markets Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Advantage Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned 7.98% in US dollar terms, against the MSCI Emerging Markets Index, which returned 8.09%¹.

Market Review

The broad emerging markets equities asset class gained over 8% over the period. This headline return masked enormous dispersion in individual country returns, including across the major markets. China recorded a gain of 40% for the year, while South Korea and Mexico both lost more than 20%.

The US dollar played a large role in emerging markets performance as dollar strength and stubbornly high US interest rates gave investors reasons to initially overlook the asset class. The US Federal Reserve (Fed) began to ease interest rates from September 2024. This weakened the dollar, benefiting emerging markets stocks, which gained 8% in third quarter of 2024, effectively its entire gain for the 12-month period. The final calendar quarter was dominated by the US elections and a more neutral Fed stance, given the central bank's concerns over lingering inflation against the backdrop of a strong domestic economy and potential imposition of tariffs. The period finished with a quarter that recouped the losses of late 2024 despite the overhang of US tariffs and the possibility of a trade war.

China, which represents one-third of the index, was the other major influence on the performance of emerging markets. The government announced a monetary and fiscal stimulus package in September. After initial scepticism, this was embraced by investors as an attempt to address the overhang in the real estate market and the lack of consumer spending. The announcement of the development of a low-cost artificial intelligence (AI) application by China's DeepSeek also boosted investor enthusiasm. Much of the capital shift came from other Asian markets, particularly India, which is now widely viewed as expensive, and South Korea, where domestic political turmoil rocked the country. Mexico and Brazil also suffered large losses in the past year as new legislative initiatives discouraged investors.

By sector, consumer discretionary and communication services led the market while energy and materials lagged.

Portfolio Review

What Contributed to Returns:

- Sector allocation, including being underweight energy and materials and overweight information technology, was helpful.
- Owning International Games System, a Taiwanese game producer, added value. Its share price rallied sharply as its sales and revenue exceeded ambitious forecasts.
- Owning Emaar Properties, the UAE-based real estate developer, was helpful. It reported strong results from both its development and property divisions throughout the past year.

What Detracted from Returns:

- Stock selection, including within financials and consumer staples detracted from returns.
- Owning Taiwanese electronics manufacturer Chicony Electronics was unhelpful. It reported sales revenue growth for the year, but the market was disappointed with the lower margin product mix while the strong Taiwanese dollar impeded the company's profits.
- Owning South Korea's Samsung Electronics was unhelpful. Its share price fell more than 30% in the year as it reported severe margin erosion in its foundry and memory businesses.

Outlook

The increased volatility of the first quarter and shift towards lower-risk stocks were a result of the uncertainty surrounding US tariff policies and their many potential global implications. Along with new AI technology, many investors were left with an unclear view on corporate earnings and economic growth. We expect the uncertainty to gradually subside as we move through the remainder of 2025, as negotiations between the US and its trading partners continue and corporations adjust to the actual implementation. The long-term implications of the improvements in technology should serve as a positive catalyst for global productivity and growth. While volatility levels are expected to subside with greater policy clarity during the remainder of 2025, we cannot rule out the possibility of an economic slowdown as consumers adjust to higher prices and greater inflationary pressures.

Investment Managers’ Report (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Outlook (continued)

In dealing with this environment of heightened global uncertainty, we continue to pay careful attention to our risk controls to identify any areas of potential vulnerability. Our process is driven by a bottom-up stock selection approach designed to control risk and identify stocks most likely to realise a consistent source of excess return.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard Emerging Markets Managed Volatility Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned 5.88% in US dollar terms, against the MSCI Emerging Markets Index, which returned 8.09%¹.

Market Review

The broad emerging markets equities asset class gained over 8% over the period. This headline return masked enormous dispersion in individual country returns, including across the major markets. China recorded a gain of 40% for the year, while South Korea and Mexico both lost more than 20%.

The US dollar played a large role in emerging markets performance as dollar strength and stubbornly high US interest rates gave investors reasons to initially overlook the asset class. The US Federal Reserve (Fed) began to ease interest rates from September 2024. This weakened the dollar, benefiting emerging markets stocks, which gained 8% in third quarter of 2024, effectively its entire gain for the 12-month period. The final calendar quarter was dominated by the US elections and a more neutral Fed stance, given the central bank's concerns over lingering inflation against the backdrop of a strong domestic economy and potential imposition of tariffs. The period finished with a quarter that recouped the losses of late 2024 despite the overhang of US tariffs and the possibility of a trade war.

China, which represents one-third of the index, was the other major influence on the performance of emerging markets. The government announced a monetary and fiscal stimulus package in September. After initial scepticism, this was embraced by investors as an attempt to address the overhang in the real estate market and the lack of consumer spending. The announcement of the development of a low-cost artificial intelligence (AI) application by China's DeepSeek also boosted investor enthusiasm. Much of the capital shift came from other Asian markets, particularly India, which is now widely viewed as expensive, and South Korea, where domestic political turmoil rocked the country. Mexico and Brazil also suffered large losses in the past year as new legislative initiatives discouraged investors.

By sector, consumer discretionary and communication services led the market while energy and materials lagged.

Portfolio Review

What Contributed to Returns:

- Owning International Games System, a Taiwanese game producer, added value. Its share price rallied sharply as its sales and revenue exceeded ambitious forecasts.
- Owning Emaar Properties, the UAE-based real estate developer, was helpful. It reported strong results from both its development and property divisions throughout the past year.
- Owning Aldar Properties, an UAE-based property developer, added value after it recorded a 50% increase in earnings in the past year.

What Detracted from Returns:

- A preference for a lower-risk, well-diversified portfolio resulted in reduced exposure to higher risk, better-performing information technology and consumer discretionary stocks.
- Owning Taiwanese electronics manufacturer Chicony Electronics was unhelpful. It reported sales revenue growth for the year, but the market was disappointed with the lower margin product mix while the strong Taiwanese dollar impeded the company's profits.
- Owning South Korea's Samsung Electronics was unhelpful. Its share price fell more than 30% in the year as it reported severe margin erosion in its foundry and memory businesses.

Investment Managers' Report (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Outlook

The increased volatility of the first quarter and shift towards lower-risk stocks were a result of the uncertainty surrounding US tariff policies and their many potential global implications. Along with new AI technology, many investors were left with an unclear view on corporate earnings and economic growth. We expect the uncertainty to gradually subside as we move through the remainder of 2025, as negotiations between the US and its trading partners continue and corporations adjust to the actual implementation. The long-term implications of the improvements in technology should serve as a positive catalyst for global productivity and growth. While volatility levels are expected to subside with greater policy clarity during the remainder of 2025, we cannot rule out the possibility of an economic slowdown as consumers adjust to higher prices and greater inflationary pressures.

In dealing with this environment of heightened global uncertainty, we continue to pay careful attention to our risk controls to identify any areas of potential vulnerability. Our process is driven by a bottom-up stock selection approach designed to control risk and identify stocks most likely to realise a consistent source of excess return.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

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 2025. 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 2025

Investment Managers' Report (continued)

Lazard Global Sustainable Fixed Income Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Global Sustainable Fixed Income Fund (the "Fund") returned 2.98%, in US dollar terms, compared to the Bloomberg Global Aggregate Total Return Index, which returned 3.05%¹.

Market Review

Global bond markets experienced a sideways trend over the 12-month reporting period, marked by high volatility. Disinflation persisted globally, prompting central banks to shift their focus toward growth and initiate rate-cutting cycles.

Starting in September, the US Federal Reserve cut interest rates three times by a cumulative 75 basis points (bps) before pausing. This initially led to a significant strengthening of the dollar, which began to reverse in February as tariff risks weighed and Germany announced a significant fiscal stimulus plan that was expected to bolster eurozone growth over the coming years.

In Europe, benign inflation allowed the European Central Bank to continue its measured interest rate cuts.

The Bank of Japan was an outlier, engaging in a rate-hiking cycle in response to continued domestic price pressures, leading to yen stabilisation and higher yields on Japanese government bonds. This contrasted with developments in China, where entrenched disinflation drove government bond yields to new lows.

In the corporate bond market, credit spreads tightened over the winter months following stronger-than-expected US economic growth. Issuance remained robust, and corporate defaults were very low. The global issuance of ESG-labelled bonds also continued at a solid pace.

Portfolio Review

What Contributed to Returns:

- Country allocation: underweight exposures to Japanese bonds and an overweight exposure to Canadian bonds.
- Security selection on the euro and US dollar yield curves.
- Currency management: underweight exposures to the euro.

What Detracted from Returns:

- Country allocation: underweight exposures to Chinese and European bonds.
- Security selection on the Swiss franc yield curve.
- Currency management: overweight exposures in the Canadian dollar and Brazilian real.

Outlook

Bond markets have stabilised and now offer higher yields. Central banks have engaged in rate-cutting cycles that are expected to continue for the foreseeable future. We believe current valuations are attractive and will continue to seek diverse opportunities across interest rate, credit, and currency markets, with a strong focus on ESG and sustainability factors. We are particularly optimistic about the fundamentals and valuations of high-quality quasi-government bonds from Australia, New Zealand, and Norway, as well as high-quality corporate, sovereign external and supranational bonds in the US and European markets. We will continue to make tactical allocations to local and hard currency markets in smaller and emerging countries. We believe that select bond exposures in Latin America, Asia and Eastern Europe will add value in the coming periods, providing sources of carry, stability and diversification.

We will maintain our strong discipline by avoiding lower-quality high yield and weaker emerging markets facing idiosyncratic risks from the new tariff regime and challenging debt and fiscal conditions. We expect to remain underweight in Chinese government debt, as it offers lower yields relative to many other markets around the world while debt levels continue to rise. The Fund holds over 35% in green, social, and sustainability-labelled bonds, along with investments in issuers pursuing sustainable initiatives/businesses, even if their bonds are not formally labelled.

Investment Managers’ Report (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as of 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, ‘A’ distribution share class, net of fees, to 31 March 2025. 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.

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Listed Private Markets Fund*

Investment Review

Since the launch of the Lazard Listed Private Markets Fund (the "Fund") on 19 August 2024 to 31 March 2025, the Fund returned -0.75%, in US dollar terms, against the MSCI World Index, which returned 1.07%¹.

Market Review

The period under review saw considerable volatility within the investible universe. Volatility was particularly pronounced around the time of the US election, which sparked a rally in listed private market asset managers and other high beta assets that stood to benefit from increased deal making and reduced regulation. A key concern remains the ability of private equity managers to exit investments that are approaching maturity. Overall, 2024 proved disappointing in this regard, as well as in performance compared to public equities, particularly in the US. Despite these challenges, fundraising among larger listed managers remained strong throughout the year.

Private credit performed strongly during the period and remains popular among investors, driven by elevated yields and the perceived advantage of better liquidity, as loans with fixed maturity dates are self-liquidating.

Real assets, such as infrastructure and real estate, lagged materially during the rally but demonstrated their defensive qualities as markets corrected.

Meanwhile, the price of gold was consistently strong throughout the period, benefiting the precious metal royalty companies held by the Fund.

Portfolio Review

What Contributed to Returns:

- By investment type, "diversifiers" (+16.3%) and private credit (+10.4%) delivered the strongest returns in aggregate.
- The strongest performing holdings in the portfolio during the period were the precious metal royalty companies that dominate the portfolios "diversifiers". These are Canada's Franco Nevada (+27.5%) and Wheaton Precious Metals (+25.0%), both of which own portfolios of royalty or streaming agreements which entitle them to gold and silver mined (often as a byproduct) by a range of companies around the world.
- Within the private credit portfolio, US-based FS KKR, a business development company specialising in investment in debt securities, was a standout performer, delivering a gain of 14.7% from a combination of dividend income and capital appreciation. The latter was driven by a narrowing discount to net asset value.

What Detracted from Returns:

- By investment type, infrastructure (-12.5%) and real estate (-6.8%) were laggards.
- Detractors from performance were primarily European-listed companies in the real assets and private equity sub-portfolios.
- These included Greencoat UK Wind (-22.9%) in real assets and Oakley Capital Investments (-11.2%) in private equity, both listed in London. In each instance the weakness of European currencies relative to the dollar and widening discounts to net asset value were the major drivers of underperformance.

Outlook

At the time of writing, tariffs remain a major talking point. Private market managers have started sharing their thoughts and analyses on the potential impacts to their businesses. In summary, infrastructure and real estate appear to be the most immune, as these asset classes typically do not involve cross-border activity. In private equity and credit, the first-order impacts on investee companies appear to be measured, with typically less than 10% (and as low as 2%) of companies being directly impacted. However, second-order effects are expected to be more significant but are currently very difficult to quantify. These include a slowdown in earnings growth due to trade wars and higher inflation, which could impact input costs, operating expenses, and profit margins.

Investment Managers’ Report (continued)

Lazard Listed Private Markets Fund* (continued)

Outlook (continued)

With this in mind, we are happy to have a defensive bias in the short term. Half the portfolio is invested in dividend-paying credit and real asset investments. We believe that interest in real assets, which benefit from inflation linkage and offer attractive spreads over government bonds, is likely to increase as central banks continue to cut interest rates.

A greater focus on Europe as an investment destination could benefit the overall portfolio, especially given our continued bias toward this region compared to the benchmark. We believe we are well-positioned to navigate whatever challenges the market may present.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, ‘A’ accumulation share class, net of fees, from 19 August 2024 to 31 March 2025. 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.

* Fund launched on 19 August 2024.

Lazard Asset Management LLC
31 March 2025

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Active Funds plc ("the Company") for the financial year ended 31 March 2025, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

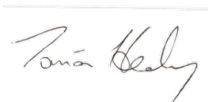
Basis of Depository Opinion

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

Opinion

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

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




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

30 June 2025



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 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 March 2025; and
- the notes to the financial statements for the Company and for each of its Funds, 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 reasons why the financial statements of Lazard Global Managed Volatility Fund, Lazard Pan-European Small Cap Fund, Lazard Climate Action Fund, Lazard Global Sustainable Fixed Income Fund and Lazard European Equity Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

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



With the exception of Lazard Global Managed Volatility Fund, Lazard Pan-European Small Cap Fund, Lazard Climate Action Fund, Lazard Global Sustainable Fixed Income Fund and Lazard European Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In



other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Jonathan O'Connell'.

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
02 July 2025

Financial Statements

Statement of Comprehensive Income

		Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund*	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Notes	GBP	GBP	USD	USD	USD	USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		–	–	112,703	1,466	4,379	444
Dividend income		45,106,777	49,421,035	2,246,181	2,354,972	384,945	1,441,338
Bank interest		1,172,709	412,676	65,240	115,242	–	8,712
Other income		308	332	5,544	3,211	2,003	–
Net realised gains on investments and foreign currency		29,495,350	72,459,493	8,707,461	7,722,328	5,071,688	3,584,075
Net movement in unrealised gains/(losses) on investments and foreign currency		33,690,766	(27,940,246)	(7,684,026)	38,279,762	(6,191,140)	1,369,636
Total investment income/(expenses)		109,465,910	94,353,290	3,453,103	48,476,981	(728,125)	6,404,205
Expenses							
	3						
Management fees		(9,203,608)	(10,060,209)	(1,017,727)	(1,023,506)	(85,225)	(329,471)
Administration, transfer agency and depositary fees		(447,691)	(521,827)	(95,589)	(107,835)	(5,747)	(24,994)
Legal fees		(45,576)	(132,909)	(23,999)	(31,392)	(888)	(11,631)
Directors' fees		(13,929)	(19,048)	(3,021)	(3,555)	(307)	(691)
Currency manager's fees		(122,838)	(133,683)	(3,977)	(4,004)	(3,010)	(5,536)
Tax reporting fees		(9,116)	(14,000)	(19,028)	(17,920)	(1,480)	(7,134)
Other expenses		(46,487)	(124,194)	(48,257)	(33,285)	(6,717)	(59,831)
Total expenses		(9,889,245)	(11,005,870)	(1,211,598)	(1,221,497)	(103,374)	(439,288)
Reimbursement from Manager	3	–	–	–	–	–	–
Net investment income/(expenses)		99,576,665	83,347,420	2,241,505	47,255,484	(831,499)	5,964,917
Finance costs							
Distributions	13	(18,159,110)	(14,700,095)	(207,716)	(160,367)	–	–
Bank interest		–	–	–	–	(14,554)	–
Total finance costs		(18,159,110)	(14,700,095)	(207,716)	(160,367)	(14,554)	–
Profit/(loss) for the financial year before tax		81,417,555	68,647,325	2,033,789	47,095,117	(846,053)	5,964,917
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(3,231,946)	(4,070,388)	(398,963)	(422,350)	(92,619)	(272,573)
Profit/(loss) for the financial year after tax		78,185,609	64,576,937	1,634,826	46,672,767	(938,672)	5,692,344
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		78,185,609	64,576,937	1,634,826	46,672,767	(938,672)	5,692,344

* Fund fully redeemed on 17 July 2024.

Gains and losses arose solely from continuing operations, with the exception of Lazard Global Managed Volatility Fund, which terminated on 17 July 2024.

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

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

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

Financial Statements (continued)

Statement of Comprehensive Income

			Lazard Global Equity Advantage Fund*	Lazard Global Equity Franchise Fund	
	Global Thematic Focus Fund	Lazard Global Equity Advantage Fund*	Global Equity Franchise Fund		
	31/03/2025	31/03/2024	31/03/2025	31/03/2025	31/03/2024
Notes	USD	USD	USD	USD	USD
Investment income					
Interest income from financial assets held at fair value through profit or loss	508,731	3,909	–	715,572	10,627
Dividend income	6,683,810	7,409,540	12,330	36,911,108	26,735,348
Bank interest	190,598	298,241	31	206,879	389,583
Other income	818	8,855	–	11,043	95,336
Net realised gains/(losses) on investments and foreign currency	43,753,843	11,458,459	(10,488)	102,492,324	45,417,646
Net movement in unrealised (losses)/gains on investments and foreign currency	(38,133,145)	86,706,209	(137,845)	(101,408,083)	52,801,466
Total investment income/(expenses)	13,004,655	105,885,213	(135,972)	38,928,843	125,450,006
Expenses					
3					
Management fees	(3,034,516)	(2,758,360)	(16)	(6,679,606)	(7,075,478)
Administration, transfer agency and depositary fees	(271,522)	(264,559)	(119)	(441,290)	(487,348)
Legal fees	(52,001)	(54,415)	(1,832)	(90,002)	(94,274)
Directors' fees	(8,452)	(8,500)	(8)	(14,301)	(15,978)
Currency manager's fees	(1,098)	(481)	–	(42)	(16)
Tax reporting fees	(19,266)	(20,699)	(834)	(18,002)	(19,322)
Other expenses	(87,862)	(63,970)	(10,741)	(133,355)	(88,170)
Total expenses	(3,474,717)	(3,170,984)	(13,550)	(7,376,598)	(7,780,586)
Reimbursement from Manager	3	–	–	13,549	–
Net investment income/(expenses)	9,529,938	102,714,229	(135,973)	31,552,245	117,669,420
Finance costs					
13					
Distributions	(1,277,070)	(1,297,249)	–	(6,955,291)	(2,070,940)
Bank interest	–	–	–	–	–
Total finance costs	(1,277,070)	(1,297,249)	–	(6,955,291)	(2,070,940)
Profit/(loss) for the financial year before tax	8,252,868	101,416,980	(135,973)	24,596,954	115,598,480
Capital gains tax	4	(766,989)	(401,646)	–	–
Withholding tax	4	(1,143,767)	(1,018,675)	(2,549)	(4,711,355)
Profit/(loss) for the financial year after tax	6,342,112	99,996,659	(138,522)	19,885,599	111,033,854
Adjustment for write-off of organisational costs	–	–	(671)	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations	6,342,112	99,996,659	(139,193)	19,885,599	111,033,854

* The information included above for Lazard Global Equity Advantage Fund is from 25 February 2025 (launch date) to 31 March 2025, 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

		Lazard Global Small Cap Fund		Lazard Climate Action Fund*		Lazard Digital Health Fund		Lazard European Equity Fund	
	Notes	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 EUR	31/03/2024 EUR
Investment income									
Interest income from financial assets held at fair value through profit or loss		32,613	125	–	–	1,230	9	–	–
Dividend income		547,123	790,188	82,347	25,622	7,171	6,976	371,078	339,686
Bank interest		14,463	23,615	15,154	2,179	642	589	63,350	–
Other income		27	5,632	41	5	28	27	39	17,459
Net realised gains/(losses) on investments and foreign currency		1,569,041	(3,042,655)	694,634	(36,602)	(166,273)	(92,193)	1,181,078	569,997
Net movement in unrealised (losses)/gains on investments and foreign currency		(3,404,471)	6,071,118	(1,044,189)	1,044,663	(125,171)	(18,588)	(1,125,411)	1,240,120
Total investment (expenses)/income		(1,241,204)	3,848,023	(252,013)	1,035,867	(282,373)	(103,180)	490,134	2,167,262
Expenses									
	3								
Management fees		(419,110)	(241,530)	(4,537)	(1,485)	(4,546)	(4,707)	(92,217)	(88,296)
Administration, transfer agency and depositary fees		(19,532)	(19,427)	(4,153)	(1,941)	(1,073)	(3,007)	(5,835)	(5,333)
Legal fees		(4,500)	(5,435)	(5,213)	(9,533)	(5,730)	(1,758)	(2,000)	(7,573)
Directors' fees		(620)	(687)	(110)	(64)	(34)	(41)	(186)	(181)
Currency manager's fees		–	–	–	–	(19)	(25)	–	–
Tax reporting fees		(5,519)	(3,192)	(1,340)	(4,866)	(8,406)	(8,832)	(3,000)	(1,357)
Other expenses		(37,186)	(22,525)	(55,549)	(13,536)	(16,319)	(13,883)	(9,427)	(13,791)
Total expenses		(486,467)	(292,796)	(70,902)	(31,425)	(36,127)	(32,253)	(112,665)	(116,531)
Reimbursement from Manager	3	–	–	37,019	22,862	31,874	27,849	–	–
Net investment (expenses)/income		(1,727,671)	3,555,227	(285,896)	1,027,304	(286,626)	(107,584)	377,469	2,050,731
Finance costs									
Distributions	13	–	–	–	–	–	–	(80,320)	(72,742)
Bank interest		–	–	–	–	–	–	–	(4,256)
Total finance costs		–	–	–	–	–	–	(80,320)	(76,998)
(Loss)/profit for the financial year before tax		(1,727,671)	3,555,227	(285,896)	1,027,304	(286,626)	(107,584)	297,149	1,973,733
Capital gains tax	4	–	–	–	–	–	–	–	–
Withholding tax	4	(88,196)	(116,521)	(12,820)	(5,844)	(1,688)	(1,299)	(31,427)	(29,676)
(Loss)/profit for the financial year after tax		(1,815,867)	3,438,706	(298,716)	1,021,460	(288,314)	(108,883)	265,722	1,944,057
Adjustment for write-off of organisational costs		–	–	–	(2,407)	(7,990)	(8,012)	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		(1,815,867)	3,438,706	(298,716)	1,019,053	(296,304)	(116,895)	265,722	1,944,057

* Fund fully redeemed on 20 February 2025.

Gains and losses arose solely from continuing operations, with the exception of Lazard Climate Action Fund, which terminated on 20 February 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

	Lazard Pan-European Small Cap Fund**		US Equity Concentrated Fund		Lazard US Small Cap Equity Fund*	Lazard Japanese Strategic Equity Fund	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2025	31/03/2024
Notes	EUR	EUR	USD	USD	USD	JPY	JPY
Investment income							
Interest income from financial assets held at fair value through profit or loss	–	–	239,230	5,947	–	–	–
Dividend income	235,406	1,369,912	1,659,733	3,505,921	3,975,166	3,906,927,933	404,567,850
Bank interest	–	22,625	108,463	204,101	23,130	–	–
Other income	6	155	–	–	233	–	476,257
Net realised gains/(losses) on investments and foreign currency	829,180	3,967,949	33,315,170	41,570,041	(6,693,718)	4,973,916,178	1,270,247,454
Net movement in unrealised (losses)/gains on investments and foreign currency	(739,219)	(2,931,230)	(44,853,632)	(26,522,359)	(33,160,337)	(6,410,434,448)	3,628,067,043
Total investment income/(expenses)	325,373	2,429,411	(9,531,036)	18,763,651	(35,855,526)	2,470,409,663	5,303,358,604
Expenses							
3							
Management fees	(10,391)	(592,195)	(1,330,109)	(1,834,584)	(1,185,926)	(876,566,427)	(76,112,533)
Administration, transfer agency and depositary fees	(444)	(24,819)	(71,599)	(107,054)	(125,774)	(49,075,947)	(5,270,916)
Legal fees	(1,014)	(6,018)	(6,001)	(48,272)	(19,553)	(6,171,171)	(1,764,897)
Directors' fees	(192)	(955)	(2,252)	(4,655)	(3,069)	(1,337,288)	(143,895)
Currency manager's fees	–	–	(1,646)	(1,773)	(926)	(754,487)	(101,119)
Tax reporting fees	(1,697)	(9,651)	(8,001)	(9,999)	(8,469)	(1,711,780)	(1,033,150)
Other expenses	(2,649)	(20,635)	(21,570)	(33,310)	(42,094)	(10,040,250)	(2,733,081)
Total expenses	(16,387)	(654,273)	(1,441,178)	(2,039,647)	(1,385,811)	(945,657,350)	(87,159,591)
Reimbursement from Manager	3	3,902	–	–	73,279	–	–
Net investment income/(expenses)	312,888	1,775,138	(10,972,214)	16,724,004	(37,168,058)	1,524,752,313	5,216,199,013
Finance costs							
Distributions	13	–	(13,266)	(9,416)	(454,325)	(33,229,441)	(3,441,563)
Bank interest		(2,966)	–	–	–	(796,799)	(660,912)
Total finance costs		(2,966)	(13,266)	(9,416)	(454,325)	(34,026,240)	(4,102,475)
Profit/(loss) for the financial year before tax	309,922	1,775,138	(10,985,480)	16,714,588	(37,622,383)	1,490,726,073	5,212,096,538
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(97,660)	(80,533)	(428,624)	(968,877)	(586,039,190)	(60,685,181)
Profit/(loss) for the financial year after tax	212,262	1,694,605	(11,414,104)	15,745,711	(38,602,863)	904,686,883	5,151,411,357
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations	212,262	1,694,605	(11,414,104)	15,745,711	(38,602,863)	904,686,883	5,151,411,357

* The information included above for Lazard US Small Cap Equity Fund is from 25 April 2024 (launch date) to 31 March 2025, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 13 June 2024.

Gains and losses arose solely from continuing operations, with the exception of Lazard Pan-European Small Cap Fund, which terminated on 13 June 2024.

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

		Emerging Markets	Lazard Equity Fund	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund	
	Notes	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD
Investment income						
Interest income from financial assets held at fair value through profit or loss		198,730	2,704	164,493	–	31,625
Dividend income		10,772,248	12,987,300	23,945,045	21,669,249	3,286,543
Bank interest		107,853	120,650	63,553	80,117	8,666
Other income		69,223	10,513	160	10,894	22,513
Net realised gains/(losses) on investments and foreign currency		10,261,156	5,821,869	18,828,682	(20,338,708)	7,137,498
Net movement in unrealised gains/(losses) on investments and foreign currency		4,501,449	17,479,337	24,925,430	65,230,166	(5,210,991)
Total investment income		25,910,659	36,422,373	67,927,363	66,651,718	5,275,854
Expenses						
Management fees	3	(1,810,367)	(1,722,010)	(4,049,749)	(3,433,576)	(261,301)
Administration, transfer agency and depositary fees		(88,723)	(97,510)	(318,770)	(293,308)	(35,389)
Legal fees		(15,002)	(31,386)	(59,999)	(68,372)	(8,318)
Directors' fees		(2,821)	(3,672)	(10,138)	(9,236)	(1,083)
Currency manager's fees		–	(6)	(15)	(14)	(53)
Tax reporting fees		(26,356)	(25,001)	(32,220)	(25,721)	(10,410)
Other expenses		(20,287)	(30,842)	(156,398)	(62,786)	(26,417)
Total expenses		(1,963,556)	(1,910,427)	(4,627,289)	(3,893,013)	(342,971)
Reimbursement from Manager	3	–	–	–	–	–
Net investment income		23,947,103	34,511,946	63,300,074	62,758,705	4,932,883
Finance costs						
Distributions	13	(1,867,310)	(1,960,266)	(3,287,376)	(2,608,895)	–
Bank interest		–	–	–	–	–
Total finance costs		(1,867,310)	(1,960,266)	(3,287,376)	(2,608,895)	–
Profit for the financial year before tax		22,079,793	32,551,680	60,012,698	60,149,810	4,932,883
Capital gains tax	4	(142,643)	(879,268)	76,201	(3,329,317)	136,979
Withholding tax	4	(947,085)	(1,510,827)	(2,743,550)	(2,673,008)	(343,114)
Profit for the financial year after tax		20,990,065	30,161,585	57,345,349	54,147,485	4,726,748
Adjustment for write-off of organisational costs		–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		20,990,065	30,161,585	57,345,349	54,147,485	4,726,748

Gains and losses arose solely from continuing operations.

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

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

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

Financial Statements (continued)

Statement of Comprehensive Income

		Lazard Sustainable Fixed Income Fund	Lazard Global Active Funds plc**		
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
		USD	USD	USD	USD
Notes					
Investment income					
Interest income from financial assets held at fair value through profit or loss		524,256	733,275	455	2,534,017
Dividend income		–	–	420,426	174,931,840
Bank interest		6,143	3,678	8,004	2,383,332
Other income		530	170	18	112,623
Net realised (losses)/gains on investments and foreign currency		(719,484)	(1,069,851)	102,953	296,969,764
Net movement in unrealised gains/(losses) on investments and foreign currency		588,698	413,018	(582,024)	(213,237,611)
Total investment income/(expenses)		400,143	80,290	(50,168)	263,693,965
Expenses	3				
Management fees		(32,460)	(33,949)	(35,725)	(37,591,153)
Administration, transfer agency and depositary fees		(5,632)	(9,425)	(6,301)	(2,393,155)
Legal fees		(4,500)	(8,098)	(11,903)	(411,566)
Directors' fees		(188)	(294)	(106)	(73,517)
Currency manager's fees		(3)	(8)	–	(172,522)
Tax reporting fees		(1,000)	(999)	(5,340)	(193,645)
Other expenses		(11,983)	(23,186)	(25,256)	(838,545)
Total expenses		(55,766)	(75,959)	(84,631)	(41,674,103)
Reimbursement from Manager	3	–	–	21,486	181,397
Net investment income/(expenses)		344,377	4,331	(113,313)	222,201,259
Finance costs					
Distributions	13	(77,383)	(63,846)	(1,631)	(37,619,762)
Bank interest		–	–	–	(22,997)
Total finance costs		(77,383)	(63,846)	(1,631)	(37,642,759)
Profit/(loss) for the financial year before tax		266,994	(59,515)	(114,944)	184,558,500
Capital gains tax	4	–	–	–	(696,452)
Withholding tax	4	(22,652)	(428)	(204,995)	(20,253,203)
Profit/(loss) for the financial year after tax		244,342	(59,943)	(319,939)	163,608,845
Adjustment for write-off of organisational costs		–	–	(4,910)	(13,571)
Net movement in net assets attributable to redeemable participating shareholders from operations		244,342	(59,943)	(324,849)	163,595,274
					499,694,343

* The information included above for Lazard Listed Private Markets Fund is from 19 August 2024 (launch date) to 31 March 2025, therefore, there are no comparatives for this Fund.

** The Lazard Global Active Funds plc balances for the financial year ended 31 March 2024 have not been adjusted for the removal of Lazard Global Thematic Fund and Lazard Developing Markets Equity Fund, which were terminated prior to 31 March 2024.

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 Financial Position

		Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund*	
	Notes	31/03/2025 GBP	31/03/2024 GBP	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD
Current assets							
Financial assets at fair value through profit or loss	2	1,123,302,380	1,006,520,158	194,027,083	228,925,079	–	73,941,211
Cash at bank	8	43,203,640	43,824,272	600,253	1,796,740	58,263	470,305
Subscriptions receivable		875,215	1,165,283	163,144	349,415	–	–
Investments sold receivable		175,419	–	–	6,250,025	–	4,735,311
Investments income receivable		2,176,045	2,581,602	126,917	115,760	–	287,974
Other assets		–	–	–	–	423	–
Total current assets		1,169,732,699	1,054,091,315	194,917,397	237,437,019	58,686	79,434,801
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(3,145,789)	(3,815,183)	(17,774)	(364,726)	–	(1,064,448)
Bank overdraft	8	–	–	–	–	–	–
Redemptions payable		(6,731,987)	(3,122,323)	(426,520)	(3,394,320)	(10,258)	–
Investments purchased payable		–	(521,529)	–	(5,757)	–	(4,387,146)
Capital gains tax payable		–	–	–	–	–	–
Expenses payable		(1,279,919)	(1,888,223)	(130,022)	(265,006)	(48,428)	(138,789)
Total current liabilities		(11,157,695)	(9,347,258)	(574,316)	(4,029,809)	(58,686)	(5,590,383)
Net assets attributable to redeemable participating shareholders		1,158,575,004	1,044,744,057	194,343,081	233,407,210	–	73,844,418
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		1,158,575,004	1,044,744,057	194,343,081	233,407,210	–	73,844,418

* Fund fully redeemed on 17 July 2024.

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

		Global Thematic Focus Fund	Lazard Global Equity Advantage Fund*		Lazard Global Equity Franchise Fund	
	Notes	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2025 USD	31/03/2024 USD
Current assets						
Financial assets at fair value through profit or loss	2	576,020,084	652,930,986	2,954,339	937,933,415	1,151,602,593
Cash at bank	8	5,377,254	3,317,119	23,681	12,078,287	9,778,894
Subscriptions receivable		1,818,106	1,361,063	—	1,397,576	2,618,441
Investments sold receivable		—	—	86	—	—
Investments income receivable		498,802	520,247	5,405	1,383,805	1,658,494
Other assets		548	2,828	13,549	—	—
Total current assets		583,714,794	658,132,243	2,997,060	952,793,083	1,165,658,422
Current liabilities						
Financial liabilities at fair value through profit or loss	2	(13,427)	(66,149)	—	(502)	(4,389)
Bank overdraft	8	—	—	—	—	—
Redemptions payable		(1,237,081)	(1,212,064)	—	(4,027,253)	(2,962,357)
Investments purchased payable		(3,459,531)	—	—	(10,596,462)	(2,836,768)
Capital gains tax payable		(1,017,927)	(303,101)	—	—	—
Expenses payable		(321,032)	(599,424)	(48,540)	(690,735)	(1,285,554)
Total current liabilities		(6,048,998)	(2,180,738)	(48,540)	(15,314,952)	(7,089,068)
Net assets attributable to redeemable participating shareholders		577,665,796	655,951,505	2,948,520	937,478,131	1,158,569,354
Adjustment for write-off of organisational costs		—	—	34,329	—	—
Net assets attributable to redeemable participating shareholders		577,665,796	655,951,505	2,982,849	937,478,131	1,158,569,354

* Fund launched on 25 February 2025, 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.

Financial Statements (continued)

Statement of Financial Position

		Lazard Global Small Cap Fund		Lazard Climate Action Fund*		Lazard Digital Health Fund		Lazard European Equity Fund	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Notes		USD	USD	USD	USD	USD	USD	EUR	EUR
Current assets									
Financial assets at fair value through profit or loss	2	39,231,140	47,111,826	—	10,619,909	2,268,471	2,666,031	11,071,395	12,362,838
Cash at bank	8	209,941	440,250	—	350,810	21,202	15,953	219,589	76,831
Subscriptions receivable		—	—	—	—	—	—	—	—
Investments sold receivable		37,491	123,680	—	1,006	—	—	—	—
Investments income receivable		50,903	59,724	—	6,481	1,191	1,533	24,856	24,893
Other assets		80	15,867	59,881	22,862	80,801	48,926	19,973	19,973
Total current assets		39,529,555	47,751,347	59,881	11,001,068	2,371,665	2,732,443	11,335,813	12,484,535
Current liabilities									
Financial liabilities at fair value through profit or loss	2	—	—	—	—	(243)	(1,241)	—	—
Bank overdraft	8	—	—	(32,982)	—	—	—	—	—
Redemptions payable		—	—	(3,855)	—	—	—	—	—
Investments purchased payable		—	(64,022)	—	—	—	—	(114,821)	—
Capital gains tax payable		—	—	—	—	—	—	—	—
Expenses payable		(58,110)	(64,467)	(23,044)	(18,610)	(29,620)	(33,090)	(45,811)	(70,403)
Total current liabilities		(58,110)	(128,489)	(59,881)	(18,610)	(29,863)	(34,331)	(160,632)	(70,403)
Net assets attributable to redeemable participating shareholders									
		39,471,445	47,622,858	—	10,982,458	2,341,802	2,698,112	11,175,181	12,414,132
Adjustment for write-off of organisational costs									
		—	—	—	37,593	4,761	12,751	—	—
Net assets attributable to redeemable participating shareholders									
		39,471,445	47,622,858	—	11,020,051	2,346,563	2,710,863	11,175,181	12,414,132

* Fund fully redeemed on 20 February 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.

Financial Statements (continued)

Statement of Financial Position

		Lazard Pan-European Small Cap Fund**		Lazard US Equity Concentrated Fund		Lazard US Small Cap Equity Fund*	Lazard Japanese Strategic Equity Fund	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2025	31/03/2024
	Notes	EUR	EUR	USD	USD	USD	JPY	JPY
Current assets								
Financial assets at fair value through profit or loss	2	–	5,807,427	149,461,727	170,446,632	579,682,958	188,524,182,203	32,257,612,930
Cash at bank	8	139,164	60,995	1,373,640	5,745,203	10,190,002	738,116,353	404,730,864
Subscriptions receivable		–	–	14,915	346,040	114,924	1,021,412,920	1,628,931,573
Investments sold receivable		–	63,951	1,144,089	–	–	611,183,446	163,499,336
Investments income receivable		–	3,152	1,828	13,294	309,251	1,991,215,389	228,874,314
Other assets		–	–	–	–	105,839	1,347,895	–
Total current assets		139,164	5,935,525	151,996,199	176,551,169	590,402,974	192,887,458,206	34,683,649,017
Current liabilities								
Financial liabilities at fair value through profit or loss	2	–	–	(19,146)	(102,929)	(56,008)	(2,146,054)	(1,754,653)
Bank overdraft	8	–	–	–	–	–	–	–
Redemptions payable		(49,783)	(30,800)	(297,887)	(289,295)	(2,666)	(71,641,101)	(23,160,010)
Investments purchased payable		–	(24,446)	–	–	–	(1,735,586,299)	(2,025,941,460)
Capital gains tax payable		–	–	–	–	–	–	–
Expenses payable		(89,381)	(134,555)	(323,295)	(504,090)	(277,541)	(149,357,812)	(22,441,403)
Total current liabilities		(139,164)	(189,801)	(640,328)	(896,314)	(336,215)	(1,958,731,266)	(2,073,297,526)
Net assets attributable to redeemable participating shareholders		–	5,745,724	151,355,871	175,654,855	590,066,759	190,928,726,940	32,610,351,491
Adjustment for write-off of organisational costs		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		–	5,745,724	151,355,871	175,654,855	590,066,759	190,928,726,940	32,610,351,491

* Fund launched on 25 April 2024, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 13 June 2024.

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 Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
	Notes	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD
Current assets							
Financial assets at fair value through profit or loss	2	234,841,378	199,299,036	823,124,005	689,886,637	109,990,666	74,578,268
Cash at bank	8	1,567,678	2,653,973	3,295,629	2,060,776	108,160	201,181
Subscriptions receivable		801,551	69,666	317,195	312,396	–	–
Investments sold receivable		–	–	160,738	1,337,597	915,990	–
Investments income receivable		521,849	556,989	2,491,708	2,857,988	493,802	378,350
Other assets		–	–	–	–	–	9,356
Total current assets		237,732,456	202,579,664	829,389,275	696,455,394	111,508,618	75,167,155
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(74)	(958)	(207)	(1,670)	(12,271)	–
Bank overdraft	8	–	–	–	–	–	–
Redemptions payable		(305,819)	(635,626)	(6,156,419)	(909,760)	–	–
Investments purchased payable		(1,225,981)	–	–	(105,104)	–	–
Capital gains tax payable		(610,761)	(612,589)	(1,170,933)	(2,733,456)	–	(279,500)
Expenses payable		(332,300)	(472,728)	(510,729)	(738,286)	(69,501)	(112,399)
Total current liabilities		(2,474,935)	(1,721,901)	(7,838,288)	(4,488,276)	(81,772)	(391,899)
Net assets attributable to redeemable participating shareholders		235,257,521	200,857,763	821,550,987	691,967,118	111,426,846	74,775,256
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		235,257,521	200,857,763	821,550,987	691,967,118	111,426,846	74,775,256

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 Sustainable Fixed Income Fund		Lazard Listed Private Markets Fund*	Lazard Global Active Funds plc**	
	Notes	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2025 USD	31/03/2024 USD
Current assets						
Financial assets at fair value through profit or loss	2	7,574,855	15,967,770	23,221,340	6,400,239,713	4,821,048,459
Cash at bank	8	42,540	303,906	12,225	96,076,052	85,310,013
Subscriptions receivable		–	–	528,941	13,096,784	17,288,329
Investments sold receivable		–	–	1,130	6,560,949	13,596,671
Investments income receivable		63,734	151,005	87,651	22,150,281	11,408,383
Other assets		4,046	4,046	21,486	317,236	176,938
Total current assets		7,685,175	16,426,727	23,872,773	6,538,441,015	4,948,828,793
Current liabilities						
Financial liabilities at fair value through profit or loss	2	(130,904)	(206,224)	–	(4,328,435)	(6,639,657)
Bank overdraft	8	–	–	–	(32,982)	–
Redemptions payable		–	–	(26,455)	(21,721,722)	(13,530,482)
Investments purchased payable		–	–	–	(26,977,476)	(21,466,569)
Capital gains tax payable		–	–	–	(2,799,621)	(3,928,646)
Expenses payable		(69,062)	(91,613)	(83,708)	(5,810,970)	(7,167,952)
Total current liabilities		(199,966)	(297,837)	(110,163)	(61,671,206)	(52,733,306)
Net assets attributable to redeemable participating shareholders		7,485,209	16,128,890	23,762,610	6,476,769,809	4,896,095,487
Adjustment for write-off of organisational costs		–	–	35,090	74,180	50,344
Net assets attributable to redeemable participating shareholders		7,485,209	16,128,890	23,797,700	6,476,843,989	4,896,145,831

* Fund launched on 19 August 2024, therefore, there are no comparatives for this Fund.

** The Lazard Global Active Funds plc balances as at 31 March 2024 have not been adjusted for the removal of Lazard Global Thematic Fund and Lazard Developing Markets Equity Fund, which were terminated prior to 31 March 2024.

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


Director: Deirdre Gormley


Director: Samantha McConnell

30 June 2025

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund*	
		31/03/2025 GBP	31/03/2024 GBP	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		1,044,744,057	1,366,986,800	233,407,210	225,723,645	73,844,418	49,620,992
Proceeds from redeemable participating shares issued	5	410,361,373	180,784,802	60,565,792	78,856,476	–	19,857,935
Payments for redeemable participating shares redeemed	5	(374,716,035)	(567,604,482)	(101,264,747)	(117,845,678)	(72,905,746)	(1,326,853)
Net movement in net assets attributable to redeemable participating shareholders from operations		78,185,609	64,576,937	1,634,826	46,672,767	(938,672)	5,692,344
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		1,158,575,004	1,044,744,057	194,343,081	233,407,210	–	73,844,418

* Fund fully redeemed on 17 July 2024.

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

		Global Thematic Focus Fund	Lazard Global Equity Advantage Fund*	Global Equity Franchise Fund	Lazard
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		655,951,505	439,945,512	–	1,158,569,354
Proceeds from redeemable participating shares issued	5	261,778,647	314,901,497	3,122,042	289,721,671
Payments for redeemable participating shares redeemed	5	(346,406,468)	(198,892,163)	–	(549,985,541)
Net movement in net assets attributable to redeemable participating shareholders from operations		6,342,112	99,996,659	(139,193)	19,885,599
Foreign currency translation adjustment		–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		577,665,796	655,951,505	2,982,849	937,478,131

* The information included above for Lazard Global Equity Advantage Fund is from 25 February 2025 (launch date) to 31 March 2025, 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.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Small Cap Fund		Lazard Climate Action Fund*		Lazard Digital Health Fund		Lazard European Equity Fund	
		31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 EUR	31/03/2024 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year		47,622,858	44,087,980	11,020,051	–	2,710,863	2,674,644	12,414,132	12,095,513
Proceeds from redeemable participating shares issued	5	46,679,630	121,573	5,021	10,000,998	131,724	153,777	2,927,063	943,109
Payments for redeemable participating shares redeemed	5	(53,015,176)	(25,401)	(10,726,356)	–	(199,720)	(663)	(4,431,736)	(2,568,547)
Net movement in net assets attributable to redeemable participating shareholders from operations		(1,815,867)	3,438,706	(298,716)	1,019,053	(296,304)	(116,895)	265,722	1,944,057
Foreign currency translation adjustment		–	–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		39,471,445	47,622,858	–	11,020,051	2,346,563	2,710,863	11,175,181	12,414,132

* Fund fully redeemed on 20 February 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 Pan-European Small Cap Fund**		Lazard US Equity Concentrated Fund		Lazard US Small Cap Equity Fund*	Lazard Japanese Strategic Equity Fund	
	Note	31/03/2025 EUR	31/03/2024 EUR	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2025 JPY	31/03/2024 JPY
Net assets attributable to redeemable participating shareholders at beginning of the financial year		5,745,724	61,582,630	175,654,855	417,434,989	–	32,610,351,491	7,426,155,558
Proceeds from redeemable participating shares issued	5	125,861	961,324	31,945,745	46,660,512	737,337,687	188,639,481,027	27,939,847,749
Payments for redeemable participating shares redeemed	5	(6,083,847)	(58,492,835)	(44,830,625)	(304,186,357)	(108,668,065)	(31,225,792,461)	(7,907,063,173)
Net movement in net assets attributable to redeemable participating shareholders from operations		212,262	1,694,605	(11,414,104)	15,745,711	(38,602,863)	904,686,883	5,151,411,357
Foreign currency translation adjustment		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		–	5,745,724	151,355,871	175,654,855	590,066,759	190,928,726,940	32,610,351,491

* The information included above for Lazard US Small Cap Equity Fund is from 25 April 2024 (launch date) to 31 March 2025, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 13 June 2024.

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 Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
	Note	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		200,857,763	246,866,520	691,967,118	554,497,221	74,775,256	71,031,641
Proceeds from redeemable participating shares issued	5	139,253,211	88,441,150	249,073,654	210,768,438	40,855,757	1,274,260
Payments for redeemable participating shares redeemed	5	(125,843,518)	(164,611,492)	(176,835,134)	(127,446,026)	(8,930,915)	(8,194,369)
Net movement in net assets attributable to redeemable participating shareholders from operations		20,990,065	30,161,585	57,345,349	54,147,485	4,726,748	10,663,724
Foreign currency translation adjustment		—	—	—	—	—	—
Net assets attributable to redeemable participating shareholders at end of the financial year		235,257,521	200,857,763	821,550,987	691,967,118	111,426,846	74,775,256

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 Sustainable Fixed Income Fund	Lazard Global Listed Private Markets Fund*	Lazard Global Active Funds plc**	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		16,128,890	19,210,199	–	4,896,145,831
Proceeds from redeemable participating shares issued	5	2,352,378	5,134,209	25,530,584	3,660,314,190
Payments for redeemable participating shares redeemed	5	(11,240,401)	(8,155,575)	(1,408,035)	(2,288,529,343)
Net movement in net assets attributable to redeemable participating shareholders from operations		244,342	(59,943)	(324,849)	163,595,274
Foreign currency translation adjustment		–	–	–	45,318,037
Net assets attributable to redeemable participating shareholders at end of the financial year		7,485,209	16,128,890	23,797,700	6,476,843,989
					4,896,145,831

* The information included above for Lazard Listed Private Markets Fund is from 19 August 2024 (launch date) to 31 March 2025, therefore, there are no comparatives for this Fund.

** The Lazard Global Active Funds plc balances for the financial year ended 31 March 2024 have not been adjusted for the removal of Lazard Global Thematic Fund and Lazard Developing Markets Equity Fund, which were terminated prior to 31 March 2024.

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 30 Funds in existence, 16 of which are active as at 31 March 2025. As at 31 March 2025, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Sustainable Equity Fund, Lazard Global Thematic Focus Fund, Lazard Global Equity Advantage Fund (launched on 25 February 2025), Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund, Lazard Digital Health Fund, Lazard European Equity Fund, Lazard US Equity Concentrated Fund, Lazard US Small Cap Equity Fund (launched on 25 April 2024), Lazard Japanese Strategic Equity Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard Emerging Markets Managed Volatility Fund, Lazard Global Sustainable Fixed Income Fund and Lazard Listed Private Markets Fund (launched on 19 August 2024) were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds.

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

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

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

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

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

Lazard Emerging World Fund was fully redeemed on 17 January 2023 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Developing Markets Equity Fund was fully redeemed on 31 July 2023 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Global Thematic Fund was fully redeemed on 29 January 2024 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Pan-European Small Cap Fund was fully redeemed on 13 June 2024 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Global Managed Volatility Fund was fully redeemed on 17 July 2024 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Climate Action Fund was fully redeemed on 20 February 2025 and is pending application to the Central Bank to revoke the Fund’s authorisation.

Lazard Global Bond Fund launched on 15 May 2025.

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.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Statement of Compliance

The Company's financial statements for the financial year ended 31 March 2025 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 Pan-European Small Cap Fund, Lazard Global Managed Volatility Fund and Lazard Climate Action Fund were fully redeemed during the financial year ended 31 March 2025. Subsequent to the financial year end, the Company intend to close Lazard European Equity Fund and Lazard Global Sustainable Fixed Income Fund. As a result, the financial statements of these Funds have been prepared on a non-going concern basis.

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

Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollar ("USD") except for Lazard Japanese Strategic Equity Fund which is Japanese Yen ("JPY"), Lazard European Equity Fund and Lazard Pan-European Small Cap Fund which are Euro ("EUR") and Lazard Global Listed Infrastructure Equity Fund which is 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 45,318,037 (31 March 2024: USD 22,271,982) included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

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.

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 2025 and 31 March 2024, 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.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Financial Instruments (continued)

(iv) Fair Value Estimation (continued)

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 2025 and 31 March 2024.

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.

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.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

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 2025 and 31 March 2024.

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 2025 and 31 March 2024, 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 2025 and 31 March 2024.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

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.

Depository transaction costs include transaction costs paid to the Depository and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Depository transaction costs are included in depository 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 Managed Volatility Fund***	Lazard Global Thematic Focus Fund	Lazard Global Equity Advantage Fund*****
A Acc CHF Hedged	0.85%	-	-	-	-
A Acc EUR	-	0.85%	0.65%	0.85%	-
A Acc EUR Hedged	0.85%	0.85%	0.65%	-	-
A Acc GBP	0.85%	-	0.65%	0.85%	0.50%
A Acc USD	0.85%	0.85%	-	0.85%	0.50%
A Acc USD Hedged	0.85%	-	-	-	-
A Dist EUR Hedged	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%	-	-	-	-
B Acc GBP	1.75%	-	-	-	-
B Acc USD Hedged	1.75%	-	-	-	-
B Dist USD Hedged	1.75%	-	-	-	-
BP Acc EUR Hedged	-	-	-	1.75%	-
BP Acc USD	2.00%	1.75%	-	1.75%	-
BP Acc USD Hedged	2.00%	-	-	-	-
BP Dist USD	2.00%	1.75%	-	-	-
BP Dist USD Hedged	2.00%	-	-	-	-
C Acc EUR	-	-	-	0.75%	-
C Acc EUR Hedged	0.85%	-	-	-	-
C Acc GBP	0.85%	0.75%	-	0.75%	-
C Acc USD	-	-	-	0.75%	-
C Acc USD Hedged	0.85%	-	-	-	-
C Dist EUR Hedged	0.85%	-	-	-	-
C Dist GBP	0.85%	0.75%	-	0.75%	-

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 Managed Volatility Fund ***	Lazard Global Thematic Focus Fund	Lazard Global Equity Advantage Fund *****
C Dist USD	0.85%	-	-	-	-
C Dist USD Hedged	0.85%	-	-	-	-
E Acc EUR	-	Up to 1.00%	-	-	-
E Acc GBP	-	Up to 1.00%	-	Up to 1.00%	-
E Acc 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 GBP	-	0.50%	-	0.50%	0.23%
EA Acc USD	-	0.50%	-	-	0.23%
EA Dist GBP	-	0.50%	-	-	0.23%
J Acc EUR	-	-	-	Up to 1.00%	-
J Acc EUR Hedged	-	-	-	Up to 1.00%	-
J Acc GBP	Up to 1.00%	-	-	Up to 1.00%	-
J Acc USD	-	-	-	Up to 1.00%	-
J Dist GBP	Up to 1.00%	-	-	Up to 1.00%	-

Class	Lazard Global Equity Franchise Fund	Lazard Global Small Cap Fund	Lazard Climate Action Fund *****	Lazard Digital Health Fund	Lazard European Equity Fund
A Acc CHF	-	-	0.80%	-	-
A Acc EUR	0.85%	-	0.80%	0.80%	1.00%
A Acc GBP	0.85%	1.00%	0.80%	-	-
A Acc USD	0.85%	1.00%	0.80%	0.80%	1.00%
A Dist EUR	-	-	-	-	1.00%
A Dist EUR Hedged	0.85%	-	-	-	-
A Dist USD	-	-	-	-	1.00%
B Acc GBP	1.50%	-	-	-	-
B Dist EUR	-	-	-	-	1.50%
B Dist GBP	1.50%	-	-	-	-
BP Acc USD	1.75%	-	-	-	1.75%
BP Dist USD	-	-	-	-	1.75%
C Acc CHF	0.75%	-	-	-	-
C Acc CHF Hedged	0.75%	-	-	-	-
C Acc EUR	0.75%	-	-	-	-
C Acc GBP	0.75%	-	0.75%	0.75%	0.75%
C Acc USD	0.75%	-	-	-	-
C Dist GBP	0.75%	-	-	-	0.75%
C Dist USD	0.75%	-	-	-	-
EA Acc GBP	0.50%	0.55%	0.35%	-	-
EA Acc USD	0.50%	-	0.35%	-	-
EA Dist GBP	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%	-	-	-	-
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%	-
J Dist USD	Up to 1.00%	-	-	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Pan-European Small Cap Fund**	Lazard US Equity Concentrated Fund	Lazard US Small Cap Equity Fund *	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund
A Acc EUR	-	-	0.70%	0.85%	1.00%
A Acc EUR Hedged	-	-	0.70%	0.85%	-
A Acc GBP	-	-	0.70%	0.85%	1.00%
A Acc JPY	-	-	-	0.85%	-
A Acc USD	-	0.75%	0.70%	0.85%	1.00%
A Acc USD Hedged	-	-	-	0.85%	-
A Dist EUR	-	-	-	-	1.00%
A Dist EUR Hedged	-	-	-	-	1.00%
A Dist USD	-	0.75%	-	0.85%	1.00%
A Dist USD Hedged	-	-	-	0.85%	-
B Acc EUR	1.50%	-	-	1.50%	1.50%
B Acc EUR Hedged	-	1.50%	-	1.50%	-
B Acc JPY	-	-	-	1.50%	-
B Acc USD	-	1.50%	-	-	1.50%
B Dist USD	-	1.50%	-	-	-
BP Acc EUR	-	-	1.65%	-	-
BP Acc EUR Hedged	-	-	1.65%	-	-
BP Acc USD	-	2.00%	1.65%	1.75%	1.75%
BP Acc USD Hedged	-	-	-	1.75%	-
BP Dist EUR Hedged	-	-	1.65%	-	-
BP Dist USD	-	2.00%	-	1.75%	1.75%
BP Dist USD Hedged	-	-	-	1.75%	-
C Acc EUR	0.75%	0.75%	0.65%	-	1.00%
C Acc EUR Hedged	-	0.75%	0.65%	0.85%	-
C Acc GBP	-	0.75%	0.65%	0.85%	-
C Acc USD	-	0.75%	0.65%	-	-
C Dist GBP	-	-	-	0.85%	-
C Dist GBP Hedged	-	-	-	0.85%	-
C Dist USD	-	0.75%	-	-	-
E Acc GBP	-	0.50%	-	-	-
EA Acc EUR	-	-	0.40%	0.50%	-
EA Acc EUR Hedged	-	-	0.40%	0.50%	-
EA Acc GBP	-	-	0.40%	0.50%	-
EA Acc GBP Hedged	-	-	0.40%	-	-
EA Acc JPY	-	-	-	0.50%	-
EA Acc USD	-	0.50%	0.40%	0.50%	-
EA Dist GBP	-	-	0.40%	0.50%	-
EA Dist USD	-	-	-	0.50%	-
J Acc JPY	-	-	-	Up to 1.00%	-
S Acc EUR	-	-	-	-	0.85%
S Acc EUR Hedged	-	-	-	-	0.85%
S Acc GBP	-	-	-	-	0.85%
S Acc USD	-	-	-	-	0.85%
S Dist EUR	-	-	-	-	0.85%
S Dist GBP	-	-	-	-	0.85%
S Dist USD	-	-	-	-	0.85%
SA Acc EUR	-	-	-	-	Up to 1.00%
WW Dist EUR	-	-	Up to 1.00%	-	-
WW Dist GBP	-	-	Up to 1.00%	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund	Lazard Global Sustainable Fixed Income Fund	Lazard Listed Private Markets Fund ****
A Acc CHF Hedged	-	0.70%	-	-
A Acc GBP	0.70%	-	-	0.75%
A Acc USD	0.70%	0.70%	-	0.75%
A Dist EUR	0.70%	-	-	-
A Dist USD	0.70%	-	0.50%	-
B Acc EUR Hedged	-	-	1.00%	-
B Dist USD	-	-	1.00%	-
BP Acc USD	1.65%	-	1.50%	-
BP Dist USD	1.65%	-	1.50%	-
C Acc GBP	0.60%	-	-	-
C Acc USD	0.60%	-	-	-
C Dist GBP	0.60%	-	-	-
E Acc EUR	Up to 1.00%	-	-	-
E Acc GBP	Up to 1.00%	-	-	-
E Acc USD	Up to 1.00%	-	-	-
EA Acc EUR	-	-	-	0.35%
EA Acc EUR Hedged	0.40%	-	-	-
EA Acc GBP	0.40%	-	-	0.35%
EA Acc USD	0.40%	-	-	0.35%
EA Dist GBP	-	-	-	0.35%
I Acc CHF	-	Up to 1.00%	-	-

* Fund launched on 25 April 2024.

** Fund fully redeemed on 13 June 2024.

*** Fund fully redeemed on 17 July 2024.

**** Fund launched on 19 August 2024.

***** Fund fully redeemed 20 February 2025.

***** Fund launched on 25 February 2025.

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

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 2025, management fees of USD 37,591,153 (31 March 2024: USD 32,647,272) were charged, of which USD 3,702,361 (31 March 2024: USD 2,708,306) remained payable at the financial year end.

Reimbursement from Manager

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

Fund Name	Cap %
Lazard Global Listed Infrastructure Equity Fund	0.30
Lazard Global Sustainable Equity Fund	0.30
Lazard Global Managed Volatility Fund***	0.23
Lazard Global Thematic 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

Notes to the Financial Statements (continued)

3. Fees (continued)

Reimbursement from Manager (continued)

Fund Name (continued)	Cap %
Lazard Climate Action Fund****	0.30
Lazard Digital Health Fund	0.30
Lazard European Equity Fund	0.30
Lazard Pan-European Small Cap Fund**	0.20
Lazard US Equity Concentrated Fund	0.30
Lazard 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 Sustainable Fixed Income Fund	0.30
Lazard Listed Private Markets Fund****	0.30

* Fund launched on 25 April 2024.

** Fund fully redeemed on 13 June 2024.

*** Fund fully redeemed on 17 July 2024.

**** Fund launched on 19 August 2024.

***** Fund fully redeemed on 20 February 2025.

***** Fund launched on 25 February 2025.

As at 31 March 2025, the above caps on expenses are in effect on Lazard Global Equity Advantage Fund, Lazard Climate Action Fund, Lazard Digital Health Fund, Lazard Pan-European Small Cap Fund, Lazard US Small Cap Equity Fund and Lazard Listed Private Markets Fund. As at 31 March 2024, the above caps on expenses were in effect on Lazard Global Thematic Fund, Lazard Climate Action Fund, Lazard Digital Health Fund and Lazard Developing Markets Equity 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 2025 amounted to USD 181,397 (31 March 2024: USD 73,805), of which USD 274,638 (31 March 2024: USD 135,082) remained receivable at the financial year end.

Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual fee payable by the Funds of up to 0.02% 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 2025 (including out-of-pocket expenses) amounted to USD 2,393,155 (31 March 2024: USD 2,181,651), of which USD 676,526 (31 March 2024: USD 2,923,033) 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 2025, Currency Manager's fees of USD 172,522 (31 March 2024: USD 180,615) were charged of which USD 43,867 (31 March 2024: USD 44,453) remained payable at the financial year end.

Notes to the Financial Statements (continued)

3. Fees (continued)

Directors' Fees

Directors' fees charged during the financial year ended 31 March 2025 amounted to USD 73,517 (31 March 2024: USD 74,821), of which USD Nil (31 March 2024: 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 2025. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial years ended 31 March 2025 and 31 March 2024.

Auditors' remuneration in respect of the statutory audit for the financial year ended 31 March 2025 was USD 122,816 (31 March 2024: USD 115,069), of which USD 122,816 (31 March 2024: USD 115,069) was outstanding at the financial year end. Fees paid in respect of tax advisory services for the financial year ended 31 March 2025 were USD 92,029 (31 March 2024: USD 100,754), of which USD Nil (31 March 2024: USD 15,733) was outstanding at the financial year end. These fees include out of pocket audit expenses and are exclusive of VAT. All such fees and expenses (inclusive of VAT) are included in Other expenses in the Statement of Comprehensive Income.

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 2025 and 31 March 2024:

	Currency	31 March 2025	31 March 2024
Lazard Global Listed Infrastructure Equity Fund	GBP	789,000	481,893
Lazard Global Sustainable Equity Fund	USD	70,089	93,532
Lazard Global Managed Volatility Fund***	USD	30,208	43,249
Lazard Global Thematic Focus Fund	USD	181,425	182,789
Lazard Global Equity Advantage Fund*****	USD	1,914	-
Lazard Global Equity Franchise Fund	USD	1,817,205	2,385,436
Lazard Global Small Cap Fund	USD	57,665	37,317
Lazard Climate Action Fund*****	USD	11,546	5,758
Lazard Digital Health Fund	USD	1,749	1,173
Lazard European Equity Fund	EUR	17,195	7,445
Lazard Pan-European Small Cap Fund**	EUR	4,040	82,379
Lazard US Equity Concentrated Fund	USD	107,861	57,656
Lazard US Small Cap Equity Fund*	USD	53,095	-
Lazard Japanese Strategic Equity Fund	JPY	110,289,222	15,012,598
Lazard Emerging Markets Equity Fund	USD	204,522	521,180
Lazard Emerging Markets Equity Advantage Fund	USD	1,584,703	1,389,163
Lazard Emerging Markets Managed Volatility Fund	USD	304,164	133,000
Lazard Global Sustainable Fixed Income Fund	USD	-	-
Lazard Listed Private Markets Fund****	USD	55,396	-

* Fund launched on 25 April 2024, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 13 June 2024.

*** Fund fully redeemed on 17 July 2024.

**** Fund launched on 19 August 2024, therefore, there are no comparatives for this Fund.

***** Fund fully redeemed on 20 February 2025.

***** Fund launched on 25 February 2025, therefore, there are no comparatives for this Fund.

Notes to the Financial Statements (continued)

4. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 ("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 neither 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 year ended 31 March 2025.

Withholding Tax Refunds

During the financial years ended 31 March 2025 and 31 March 2024, 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.

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

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 2025 ranged from 0.16 bps to 50.09 bps (31 March 2024: 0.20 bps to 28.53 bps) on both subscriptions and redemptions.

The activity on Redeemable Participating Shares for the financial years ended 31 March 2025 and 31 March 2024 are detailed in the tables below:

Lazard Global Listed Infrastructure Equity Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions GBP		Value of Share Transactions GBP
Beginning of the financial year	376,744,588		558,055,414	
Subscriptions during the financial year				
- A Acc CHF Hedged	160,450	2,226,664	69,135	919,053
- A Acc EUR Hedged	8,521,419	23,091,071	2,151,662	5,400,922
- A Acc GBP	9,020,014	24,313,278	22,342,977	55,092,503
- A Acc USD	2,505,018	27,212,773	1,657,598	16,463,263
- A Acc USD Hedged	21,819,258	75,878,132	8,447,041	27,051,197
- A Dist EUR Hedged	787,579	1,505,507	685,313	1,305,154
- A Dist GBP	24,291,252	47,049,145	16,700,684	30,724,219
- A Dist USD	30,988	276,853	72,539	605,907
- A Dist USD Hedged	512,835	1,431,393	1,172,418	3,200,922
- AM Dist GBP	20,975	2,389,260	58,879	6,584,239
- B Acc CHF Hedged	25,883	265,470	-	-
- B Acc EUR Hedged	196,177	2,651,193	124,217	1,614,778
- B Acc GBP	25,526	399,881	53,363	743,859
- B Acc USD Hedged	431,811	6,248,802	127,207	1,765,178
- B Dist USD Hedged	56,132	644,078	-	-
- BP Acc USD	4,655,165	47,105,857	55,112	512,122
- BP Acc USD Hedged	868,439	9,783,764	4,973	52,307
- BP Dist USD	18,769	171,419	297	2,427
- BP Dist USD Hedged	32,892	334,085	4,335	39,083
- C Acc EUR Hedged	957,909	10,443,331	717,921	7,451,860
- C Acc GBP	212,700	2,156,957	-	-
- C Acc USD Hedged	19,920	153,134	-	-
- C Dist EUR Hedged	9,137	95,171	55,282	525,604
- C Dist GBP	3,747,066	46,738,813	964,165	11,189,850

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025		31/03/2024
Lazard Global Listed Infrastructure Equity Fund (continued)	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		GBP		GBP
Subscriptions during the financial year (continued)				
- C Dist USD	6,798	55,905	196,758	1,579,922
- C Dist USD Hedged	712,355	7,174,736	703,180	6,772,785
- J Acc GBP	5,834,125	64,312,899	-	-
- J Dist GBP	473,689	5,209,236	-	-
- M Acc USD	892	1,042,566	1,120	1,187,648
	85,955,173	410,361,373	56,366,176	180,784,802
Redemptions during the financial year				
- A Acc CHF Hedged	(17,365)	(230,409)	(387,534)	(4,972,418)
- A Acc EUR Hedged	(4,681,648)	(12,199,570)	(22,707,627)	(54,959,235)
- A Acc GBP	(32,581,380)	(86,990,327)	(43,949,036)	(110,609,783)
- A Acc USD	(631,797)	(6,971,417)	(247,341)	(2,454,401)
- A Acc USD Hedged	(21,039,492)	(74,148,330)	(28,396,526)	(92,964,860)
- A Dist EUR Hedged	(2,169,678)	(4,148,748)	(16,516,281)	(31,491,020)
- A Dist GBP	(54,852,355)	(107,707,303)	(119,757,200)	(220,416,062)
- A Dist USD	(20,539)	(183,510)	(39,077)	(334,625)
- A Dist USD Hedged	(409,606)	(1,156,996)	(1,921,755)	(5,152,979)
- AM Dist GBP	(14,473)	(1,664,451)	(1,639)	(183,946)
- B Acc CHF Hedged	(59,121)	(611,593)	(29,087)	(296,080)
- B Acc EUR Hedged	(123,961)	(1,662,226)	(305,534)	(3,914,571)
- B Acc GBP	(55,317)	(859,187)	(166,776)	(2,358,105)
- B Acc USD Hedged	(194,427)	(2,895,055)	(787,727)	(10,680,389)
- B Dist USD Hedged	(41,558)	(489,647)	(58,907)	(648,772)
- BP Acc USD	(2,273,808)	(22,814,480)	(58,048)	(539,984)
- BP Acc USD Hedged	(9,526)	(110,804)	(16,746)	(178,086)
- BP Dist USD	(12,080)	(106,213)	(11,227)	(91,508)
- BP Dist USD Hedged	(1,854)	(18,006)	(5,613)	(53,617)
- C Acc EUR Hedged	(1,504,806)	(16,252,976)	(1,336,490)	(13,611,750)
- C Acc GBP	(72,841)	(780,684)	-	-
- C Acc USD Hedged	(12,011)	(101,368)	-	-
- C Dist EUR Hedged	(14,409)	(144,272)	(2,951)	(29,225)
- C Dist GBP	(841,282)	(10,588,773)	(408,587)	(4,811,266)
- C Dist USD	(470)	(3,940)	-	-
- C Dist USD Hedged	(1,586,919)	(16,311,894)	(391,613)	(3,678,290)
- J Acc GBP	(230,606)	(2,538,637)	-	-
- J Dist GBP	(21,034)	(228,647)	-	-
- M Acc USD	(2,218)	(2,629,306)	(2,823)	(3,002,118)
- X Acc JPY Hedged	(158,192)	(167,266)	(170,857)	(171,392)
	(123,634,773)	(374,716,035)	(237,677,002)	(567,604,482)
End of the financial year	339,064,988		376,744,588	

		31/03/2025		31/03/2024
Lazard Global Sustainable Equity Fund	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial year	1,424,949		1,622,566	
Subscriptions during the financial year				
- A Acc EUR	4	475	3	408
- A Acc EUR Hedged	-	-	60,000	7,093,475
- A Acc USD	-	-	776	190,820
- A Dist USD	2	253	1	212
- BP Acc USD	19,531	3,496,940	1,584	249,994
- BP Dist USD	3	466	3	391
- C Acc GBP	5,024	1,071,792	5,062	934,189

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025		31/03/2024
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Lazard Global Sustainable Equity Fund (continued)				
Subscriptions during the financial year (continued)				
- C Dist GBP	904	193,714	1,806	317,256
- E Acc EUR	5,865	710,001	6,231	625,051
- E Acc GBP	294,861	45,620,373	391,800	49,440,514
- E Acc GBP Hedged	5,158	994,070	16,301	2,487,771
- E Acc USD	75	8,269	294	25,669
- E Dist EUR	9,449	1,324,966	4,907	560,153
- E Dist GBP	27,988	3,906,839	118,496	14,333,932
- E Dist USD	131	14,168	288	26,396
- EA Acc GBP	-	-	74	12,336
- EA Dist GBP	1,626	345,398	2,239	387,354
- M Acc USD	1,576	2,878,068	1,290	2,170,555
	372,197	60,565,792	611,155	78,856,476
Redemptions during the financial year				
- A Acc EUR	(361)	(50,366)	-	-
- A Acc EUR Hedged	(86,700)	(11,992,424)	(22,500)	(2,900,727)
- A Acc USD	(581)	(176,128)	(627)	(152,426)
- A Dist USD	(104)	(19,095)	-	-
- BP Acc USD	(6,954)	(1,242,089)	(3,293)	(468,969)
- BP Dist USD	(106)	(18,441)	-	-
- C Acc GBP	(3,363)	(713,810)	(5,829)	(1,083,558)
- C Dist GBP	(877)	(180,875)	(3,068)	(548,360)
- E Acc EUR	(2,531)	(313,322)	(3,114)	(311,387)
- E Acc GBP	(325,413)	(49,973,776)	(628,392)	(82,963,903)
- E Acc GBP Hedged	(1,222)	(238,450)	(33,761)	(5,066,517)
- E Acc USD	(52)	(5,222)	(1,363)	(111,892)
- E Dist EUR	(5,551)	(761,808)	(390)	(50,070)
- E Dist GBP	(24,447)	(3,406,167)	(14,320)	(1,847,994)
- E Dist USD	(14,349)	(1,560,354)	(69)	(6,258)
- EA Acc GBP	(1,600)	(343,795)	(17,541)	(3,328,190)
- EA Dist GBP	(113,378)	(22,841,313)	(70,557)	(12,201,369)
- M Acc USD	(3,993)	(7,427,312)	(3,948)	(6,804,058)
	(591,582)	(101,264,747)	(808,772)	(117,845,678)
End of the financial year	1,205,564		1,424,949	

		31/03/2025		31/03/2024
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Lazard Global Managed Volatility Fund***				
Beginning of the financial year	575,258		408,513	
Subscriptions during the financial year				
- A Acc EUR Hedged	-	-	167,500	19,475,421
- A Acc GBP	-	-	1	121
- M Acc USD	-	-	299	382,393
	-	-	167,800	19,857,935
Redemptions during the financial year				
- A Acc EUR	(38,150)	(7,092,831)	-	-
- A Acc EUR Hedged	(535,064)	(63,228,162)	-	-
- A Acc GBP	(113)	(22,872)	-	-
- M Acc USD	(1,931)	(2,561,881)	(1,055)	(1,326,853)
	(575,258)	(72,905,746)	(1,055)	(1,326,853)
End of the financial year	-		575,258	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Thematic Focus Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	4,250,004		3,263,895	
Subscriptions during the financial year				
- A Acc EUR	1	112	1	97
- A Acc GBP	75	10,042	-	-
- A Acc USD	36,705	5,843,721	103,490	13,986,627
- A Dist USD	100	10,000	-	-
- AP Acc EUR Hedged	1	160	29,981	3,157,935
- BP Acc EUR Hedged	709	87,018	489	55,462
- BP Acc USD	2,976	306,066	10,653	999,298
- C Acc EUR	46	6,235	5	644
- C Acc GBP	7,799	1,360,922	7,081	1,061,089
- C Acc USD	-	-	40	4,384
- C Dist GBP	322	53,153	85	12,432
- E Acc GBP	166,731	33,303,226	51,806	8,874,836
- E Acc USD	774	115,465	-	-
- E Dist EUR	255	33,543	933	107,635
- E Dist GBP	211,881	41,917,200	198,925	34,806,094
- E Dist USD	178	29,229	242	38,309
- EA Acc GBP	-	-	457	74,983
- J Acc EUR	11,545	1,565,367	140,670	16,227,235
- J Acc EUR Hedged	-	-	1	60
- J Acc GBP	729,053	113,329,024	1,171,912	149,712,265
- J Acc USD	236,734	24,743,794	293,741	27,589,748
- J Dist GBP	243,504	38,743,780	426,898	58,141,689
- M Acc USD	310	320,590	51	50,675
	1,649,699	261,778,647	2,437,461	314,901,497
Redemptions during the financial year				
- A Acc EUR	(32)	(4,415)	-	-
- A Acc GBP	(2)	(277)	-	-
- A Acc USD	(101,167)	(16,021,432)	(149,925)	(20,939,567)
- AP Acc EUR Hedged	(52)	(6,744)	-	-
- BP Acc EUR Hedged	(244)	(30,187)	-	-
- BP Acc USD	(7,396)	(790,474)	(696)	(69,838)
- C Acc EUR	(1,719)	(235,582)	(2,800)	(325,985)
- C Acc GBP	(3,446)	(589,498)	(1,503)	(229,087)
- C Acc USD	(20,467)	(2,542,999)	(25,843)	(2,889,430)
- C Dist GBP	(261)	(42,203)	(114)	(15,000)
- E Acc GBP	(29,583)	(5,846,749)	(14,715)	(2,548,689)
- E Dist EUR	-	-	(1,075)	(125,774)
- E Dist GBP	(520,950)	(98,549,960)	(206,731)	(35,228,853)
- EA Acc GBP	(2,460)	(484,083)	(3,926)	(659,678)
- J Acc EUR	(104,080)	(14,749,197)	(12,866)	(1,532,727)
- J Acc EUR Hedged	(32)	(4,354)	-	-
- J Acc GBP	(977,408)	(155,055,473)	(927,255)	(123,943,058)
- J Acc USD	(243,815)	(27,147,097)	(98,513)	(9,625,850)
- J Dist GBP	(157,169)	(24,305,744)	(5,390)	(758,627)
	(2,170,283)	(346,406,468)	(1,451,352)	(198,892,163)
End of the financial year	3,729,420		4,250,004	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025
	Shares	Value of Share Transactions USD
Lazard Global Equity Advantage Fund*****		
Beginning of the financial period	-	
Subscriptions during the financial period		
- A Acc GBP	79	9,982
- A Acc USD	100	10,000
- EA Acc GBP	79	9,982
- EA Acc USD	100	10,000
- EA Dist GBP	79	9,982
- M Acc USD	3,077	3,072,096
	3,514	3,122,042
End of the financial period	3,514	

		31/03/2025		31/03/2024
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Lazard Global Equity Franchise Fund				
Beginning of the financial year	6,562,687		6,092,488	
Subscriptions during the financial year				
- A Acc EUR	3,400	586,617	12,129	2,001,376
- A Acc GBP	8,487	2,794,700	16,711	5,307,908
- A Acc USD	38,005	8,473,886	607,142	124,049,312
- A Dist EUR Hedged	-	-	3,350	436,340
- B Acc GBP	4	740	149	29,578
- B Dist GBP	1,009	122,221	-	-
- BP Acc USD	58,116	7,839,866	92,668	11,863,276
- C Acc CHF	90	10,865	3,038	338,794
- C Acc CHF Hedged	2	237	282	31,211
- C Acc EUR	31,385	5,438,371	229,778	37,491,671
- C Acc GBP	86,278	19,202,575	173,301	36,651,518
- C Acc USD	5,534	644,529	118,861	13,158,270
- C Dist GBP	13,121	2,546,221	60,755	11,203,189
- C Dist USD	24,877	2,654,908	95,603	9,563,162
- EA Dist GBP	1,616	322,983	905	163,739
- J Acc EUR	1	104	14,969	1,688,845
- J Acc GBP	952,094	155,916,071	1,315,533	207,005,533
- J Acc USD	6,840	734,151	15,254	1,579,481
- J Dist EUR	453	48,639	1,401	158,214
- J Dist GBP	263,285	41,361,499	1,094,230	162,803,657
- J Dist USD	6	645	193	19,277
- M Acc USD	859	1,366,606	2,457	3,804,396
- X Acc GBP	317,248	39,644,098	-	-
- X Dist GBP	84	11,139	-	-
	1,812,794	289,721,671	3,858,709	629,348,747
Redemptions during the financial year				
- A Acc EUR	(8,437)	(1,449,902)	(8,803)	(1,429,461)
- A Acc GBP	(26,225)	(8,780,694)	(34,895)	(10,632,888)
- A Acc USD	(290,414)	(66,005,467)	(156,567)	(32,542,189)
- A Dist EUR Hedged	(550)	(69,944)	(3,350)	(449,295)
- B Acc GBP	(295)	(63,362)	(98)	(19,918)
- B Dist GBP	(638)	(79,691)	-	-
- BP Acc USD	(179,446)	(24,097,775)	(18,352)	(2,352,426)
- C Acc CHF	(606)	(70,389)	(267)	(32,049)
- C Acc CHF Hedged	(198)	(21,188)	-	-
- C Acc EUR	(130,607)	(22,549,295)	(618,566)	(99,404,709)
- C Acc GBP	(173,250)	(38,833,687)	(135,663)	(28,601,291)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025		31/03/2024
Lazard Global Equity Franchise Fund (continued)	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial year (continued)				
- C Acc USD	(94,267)	(10,810,152)	(123,183)	(13,620,481)
- C Dist GBP	(71,607)	(14,056,264)	(15,443)	(2,982,153)
- C Dist USD	(28,626)	(3,021,449)	(3,930)	(412,028)
- EA Acc GBP	(193)	(47,493)	(1,470)	(336,477)
- EA Acc USD	(900)	(198,702)	-	-
- EA Dist EUR	-	-	(2,486)	(390,979)
- EA Dist GBP	(45,038)	(8,865,239)	(24,263)	(4,586,898)
- J Acc EUR	(1,566)	(189,464)	(2,084)	(232,063)
- J Acc GBP	(1,305,214)	(218,108,505)	(2,054,367)	(319,809,427)
- J Acc USD	(3,146)	(338,198)	(331)	(32,719)
- J Dist EUR	(1,585)	(179,472)	-	-
- J Dist GBP	(669,556)	(105,262,587)	(181,856)	(28,146,428)
- J Dist USD	(105)	(10,462)	-	-
- M Acc USD	(4,671)	(7,577,579)	(2,536)	(3,971,662)
- X Acc GBP	(84)	(10,819)	-	-
- X Dist GBP	(6)	(714)	-	-
	(3,037,230)	(530,698,493)	(3,388,510)	(549,985,541)
End of the financial year	5,338,251		6,562,687	

Lazard Global Small Cap Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	396,738		396,136	
Subscriptions during the financial year				
- A Acc GBP	368,660	46,642,653	-	-
- A Acc USD	5	441	6	400
- EA Acc GBP	5	613	783	91,475
- M Acc USD	36	35,923	30	29,698
	368,706	46,679,630	819	121,573
Redemptions during the financial year				
- A Acc GBP	(49,793)	(6,549,303)	-	-
- EA Acc GBP	(395,629)	(46,465,873)	(217)	(25,401)
End of the financial year	320,022	(53,015,176)	(217)	(25,401)

Lazard Climate Action Fund*****	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	15,497		-	
Subscriptions during the financial year				
- A Acc CHF	7	857	876	100,112
- A Acc EUR	7	861	928	100,146
- A Acc GBP	6	865	797	100,234
- A Acc USD	8	868	1,001	100,045
- C Acc GBP	6	811	797	100,232
- EA Acc GBP	3	379	797	100,209
- EA Acc USD	3	380	1,000	100,020
- M Acc USD	-	-	9,301	9,300,000
	40	5,021	15,497	10,000,998

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Climate Action Fund***** (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc CHF	(883)	(107,608)	-	-
- A Acc EUR	(935)	(107,648)	-	-
- A Acc GBP	(803)	(107,741)	-	-
- A Acc USD	(1,009)	(107,549)	-	-
- C Acc GBP	(803)	(107,755)	-	-
- EA Acc GBP	(800)	(107,854)	-	-
- EA Acc USD	(1,003)	(107,627)	-	-
- M Acc USD	(9,301)	(9,972,574)	-	-
	(15,537)	(10,726,356)	-	-
End of the financial year	-	-	15,497	

Lazard Digital Health Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	11,457		10,472	
Subscriptions during the financial year				
- A Acc EUR	7	611	708	56,433
- A Acc USD	8	618	8	638
- C Acc GBP	173	17,805	157	15,875
- J Acc EUR	1,288	107,560	4	400
- J Acc EUR Hedged	4	353	5	380
- J Acc USD	5	387	5	399
- J Dist GBP	4	383	4	401
- M Acc USD	6	4,007	101	79,251
	1,495	131,724	992	153,777
Redemptions during the financial year				
- A Acc USD	(1,802)	(142,217)	-	-
- C Acc GBP	(121)	(12,220)	(7)	(663)
- M Acc USD	(59)	(45,283)	-	-
	(1,982)	(199,720)	(7)	(663)
End of the financial year	10,970		11,457	

Lazard European Equity Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of the financial year	1,857,856		2,095,938	
Subscriptions during the financial year				
- A Acc EUR	-	-	152	572
- A Dist USD	45	508	43	436
- B Dist EUR	18,968	77,394	10,373	37,531
- BP Acc USD	27	325	27	283
- BP Dist USD	47	532	43	431
- C Acc GBP	6,307	31,392	732	3,248
- C Dist GBP	570	2,474	1,675	6,479
- M Acc USD	1,944	2,814,438	678	894,129
	27,908	2,927,063	13,723	943,109

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Equity Fund (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc EUR	-	-	(946)	(3,568)
- A Acc USD	-	-	(95,271)	(154,797)
- A Dist USD	(880)	(9,925)	-	-
- B Dist EUR	(53,588)	(218,971)	(148,371)	(538,754)
- BP Acc USD	(802)	(9,501)	-	-
- BP Dist USD	(854)	(9,506)	-	-
- C Acc GBP	(1,416)	(7,097)	(4,565)	(19,611)
- C Dist GBP	(983)	(3,953)	(1,287)	(4,806)
- M Acc USD	(2,744)	(4,172,783)	(1,365)	(1,847,011)
	(61,267)	(4,431,736)	(251,805)	(2,568,547)
End of the financial year	1,824,497		1,857,856	

Lazard Pan-European Small Cap Fund**	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of the financial year	41,775		504,452	
Subscriptions during the financial year				
- A Acc EUR	-	-	3,102	371,646
- B Acc EUR	932	125,861	4,714	589,678
	932	125,861	7,816	961,324
Redemptions during the financial year				
- A Acc EUR	-	-	(444,231)	(55,042,479)
- B Acc EUR	(42,607)	(6,052,920)	(26,262)	(3,450,356)
- C Acc EUR	(100)	(30,927)	-	-
	(42,707)	(6,083,847)	(470,493)	(58,492,835)
End of the financial year	-		41,775	

Lazard US Equity Concentrated Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	941,254		2,299,749	
Subscriptions during the financial year				
- A Acc USD	4,432	714,289	4,728	742,852
- A Dist USD	14	2,192	440	65,728
- B Acc EUR Hedged	60	9,860	931	133,353
- B Acc USD	647	114,185	1,386	218,770
- B Dist USD	665	133,113	-	-
- BP Acc USD	1,188	174,982	29	3,825
- BP Dist USD	3	480	3	437
- C Acc EUR	132,583	25,778,895	203,280	35,810,224
- C Acc EUR Hedged	1,071	178,084	2,780	421,102
- C Acc GBP	1,014	262,098	19,581	4,352,423
- C Acc USD	21,583	4,570,580	25,802	4,772,324
- E Acc GBP	41	6,987	860	139,474
	163,301	31,945,745	259,820	46,660,512
Redemptions during the financial year				
- A Acc USD	(15,728)	(2,639,002)	(4,826)	(726,804)
- A Dist USD	(3,981)	(609,500)	(6,642)	(998,383)
- B Acc EUR Hedged	(422)	(67,113)	(992)	(144,173)
- B Acc USD	(11,103)	(1,862,527)	(3,891)	(607,262)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025		31/03/2024
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Lazard US Equity Concentrated Fund (continued)				
Redemptions during the financial year (continued)				
- B Dist USD	(11,427)	(2,135,818)	(9,250)	(1,618,696)
- BP Acc USD	(307)	(48,793)	(1,176)	(164,871)
- BP Dist USD	(102)	(16,384)	-	-
- C Acc EUR	(98,359)	(19,434,375)	(128,122)	(22,318,884)
- C Acc EUR Hedged	(3,788)	(620,681)	(12,540)	(1,849,230)
- C Acc GBP	(8,703)	(2,103,906)	(306,703)	(65,825,827)
- C Acc USD	(50,049)	(10,446,198)	(1,038,374)	(190,773,189)
- C Dist USD	(19,477)	(3,546,705)	(8,524)	(1,460,573)
- E Acc GBP	(5,685)	(1,034,634)	(55,352)	(8,998,707)
- EA Acc USD	(1,218)	(264,989)	(41,923)	(8,699,758)
	(230,349)	(44,830,625)	(1,618,315)	(304,186,357)
End of the financial year	874,206		941,254	

		31/03/2025
	Shares	Value of Share Transactions USD
Lazard US Small Cap Equity Fund*		
Beginning of the financial period		
Subscriptions during the financial period		
- A Acc EUR	3,537	413,352
- A Acc EUR Hedged	2,902	339,396
- A Acc GBP	602	75,371
- A Acc USD	1,377	147,160
- BP Acc EUR	22,102	2,300,939
- BP Acc EUR Hedged	3,109	344,141
- BP Acc USD	94	9,403
- BP Dist EUR Hedged	11,469	1,351,820
- C Acc EUR	100	10,425
- C Acc EUR Hedged	10,234	1,042,910
- C Acc GBP	602	75,355
- C Acc USD	4,176	455,707
- EA Acc EUR	1,045,072	128,870,481
- EA Acc EUR Hedged	93,680	11,106,407
- EA Acc GBP	1,694,215	227,678,848
- EA Acc GBP Hedged	3,130	425,937
- EA Acc USD	1,480,407	168,509,864
- EA Dist GBP	19,535	2,721,254
- WW Dist EUR	702	75,255
- WW Dist GBP	1,449,055	191,383,662
	5,846,100	737,337,687
Redemptions during the financial period		
- A Acc EUR	(2,822)	(336,071)
- A Acc EUR Hedged	(621)	(76,104)
- A Acc GBP	(535)	(74,178)
- A Acc USD	(668)	(74,047)
- BP Acc EUR	(4,153)	(415,203)
- BP Acc EUR Hedged	(92)	(9,811)
- BP Acc USD	-	-
- BP Dist EUR Hedged	(475)	(56,318)
- C Acc EUR	(6)	(594)
- C Acc EUR Hedged	(1,858)	(181,274)
- C Acc GBP	(535)	(74,181)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025
	Shares	Value of Share Transactions USD
Lazard US Small Cap Equity Fund* (continued)		
Redemptions during the financial period (continued)		
- C Acc USD	(3,853)	(431,585)
- EA Acc EUR	(202,360)	(24,057,041)
- EA Acc EUR Hedged	(5,132)	(583,138)
- EA Acc GBP	(49,245)	(6,819,489)
- EA Acc GBP Hedged	(605)	(89,485)
- EA Acc USD	(77,340)	(8,560,413)
- EA Dist GBP	(1,215)	(157,195)
- WW Dist EUR	(623)	(74,259)
- WW Dist GBP	(495,300)	(66,597,679)
	(847,438)	(108,668,065)
End of the financial period	4,998,662	

		31/03/2025		31/03/2024
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
Lazard Japanese Strategic Equity Fund				
Beginning of the financial year	28,224,939		28,672,578	
Subscriptions during the financial year				
- A Acc EUR	3,212,563	62,100,274,476	47,491	845,346,098
- A Acc EUR Hedged	138,021	2,905,639,401	113	1,782,792
- A Acc GBP	64,330	1,389,304,670	77,407	1,472,637,455
- A Acc JPY	179,699,875	56,635,942,747	23,604,918	7,036,958,292
- A Acc USD	1,114,141	25,485,987,042	84,947	1,591,229,593
- A Acc USD Hedged	43,928	705,905,436	-	-
- A Dist USD	2	43,065	3	53,128
- A Dist USD Hedged	1,121	39,519,883	4	74,682
- B Acc EUR	51,627	887,345,130	-	-
- B Acc EUR Hedged	3,599	61,661,672	-	-
- B Acc JPY	201,153	2,106,149,007	-	-
- BP Acc USD	86,581	1,879,128,803	1,610	33,141,287
- BP Acc USD Hedged	11,967	431,062,555	5	144,669
- BP Dist USD	734	16,046,621	4	53,904
- BP Dist USD Hedged	184	6,726,782	3	76,533
- C Acc EUR Hedged	5,167	106,519,202	21,703	437,063,684
- C Acc GBP	40,538	819,530,022	-	-
- C Dist GBP	102	1,995,039	-	-
- C Dist GBP Hedged	23,021	1,545,020,655	24,992	1,312,483,208
- EA Acc EUR	38,860	656,878,786	-	-
- EA Acc EUR Hedged	140	2,327,210	-	-
- EA Acc GBP	290,436	7,472,215,036	391,937	9,348,114,197
- EA Acc JPY	596,269	8,346,983,531	504,315	5,607,400,332
- EA Acc USD	158,510	2,490,911,559	-	-
- EA Dist GBP	145,061	3,627,943,652	519	11,230,858
- EA Dist USD	189,864	2,972,260,954	-	-
- J Acc JPY	580,158	5,747,259,606	-	-
- M Acc USD	703	198,898,485	1,049	242,057,037
	186,698,655	188,639,481,027	24,761,020	27,939,847,749
Redemptions during the financial year				
- A Acc EUR	(247,012)	(4,879,087,554)	(146)	(2,597,930)
- A Acc EUR Hedged	(75,714)	(1,508,742,772)	-	-
- A Acc GBP	(1,547)	(33,528,346)	-	-
- A Acc JPY	(44,419,357)	(14,097,718,626)	(25,150,491)	(6,201,711,227)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions		Value of Share Transactions
		JPY		JPY
Redemptions during the financial year (continued)				
- A Acc USD	(152,196)	(3,500,746,449)	(162)	(3,020,445)
- A Acc USD Hedged	(1,325)	(22,240,686)	-	-
- A Dist USD	(98)	(2,072,085)	-	-
- A Dist USD Hedged	(450)	(15,517,072)	-	-
- B Acc EUR	(1,284)	(22,126,987)	-	-
- B Acc EUR Hedged	(73)	(1,255,379)	-	-
- B Acc JPY	(71,896)	(729,513,274)	-	-
- BP Acc USD	(3,149)	(64,656,254)	(100)	(1,781,912)
- BP Acc USD Hedged	(248)	(8,642,526)	-	-
- BP Dist USD	(94)	(2,027,342)	-	-
- BP Dist USD Hedged	(133)	(4,617,806)	-	-
- C Acc EUR Hedged	(7,365)	(155,110,428)	-	-
- C Acc GBP	(576)	(11,703,482)	-	-
- C Dist GBP	(28)	(553,982)	-	-
- C Dist GBP Hedged	(18,815)	(1,213,291,768)	(7,562)	(379,250,094)
- EA Acc EUR	(34,097)	(535,774,615)	-	-
- EA Acc EUR Hedged	(50)	(850,623)	-	-
- EA Acc GBP	(62,838)	(1,651,164,475)	(46,117)	(998,451,032)
- EA Acc JPY	(116,036)	(1,621,010,589)	(2,900)	(34,407,491)
- EA Acc USD	(12,771)	(204,911,451)	-	-
- EA Dist GBP	(5,755)	(150,603,808)	(100)	(2,093,386)
- EA Dist USD	(23,514)	(372,568,007)	-	-
- M Acc USD	(1,462)	(415,756,075)	(1,081)	(283,749,656)
	(45,257,883)	(31,225,792,461)	(25,208,659)	(7,907,063,173)
End of the financial year	169,665,711		28,224,939	

Lazard Emerging Markets Equity Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	125,110,345		191,816,159	
Subscriptions during the financial year				
- A Acc EUR	7,615,289	10,969,667	1,841,586	2,320,036
- A Acc GBP	22,060	4,602,318	3,839	665,636
- A Acc USD	47,118,512	60,233,597	8,639,714	9,406,107
- A Dist EUR	892	120,363	120	14,309
- A Dist EUR Hedged	662	621	758	597
- A Dist USD	120,412	15,282,550	120,903	13,306,463
- B Acc EUR	9,297	10,063	-	-
- B Acc USD	3,051	3,682	23,192	22,944
- BP Acc USD	26,792	330,237	18,008	200,271
- BP Dist USD	78	784	87	731
- C Acc EUR	4,199,197	5,887,302	892,911	1,055,368
- M Acc USD	88	99,572	98	98,386
- S Acc EUR	886,632	1,322,228	-	-
- S Acc EUR Hedged	83	118	84	103
- S Acc GBP	251,787	552,672	244,950	466,716
- S Acc USD	18,763,911	28,088,061	30,169,645	37,396,834
- S Dist EUR	449	598	511	566
- S Dist GBP	5,369,497	9,149,254	9,180,240	13,647,584
- S Dist USD	490,292	535,454	896,000	936,799
- SA Acc EUR	1,449,673	2,064,070	7,396,238	8,901,700
	86,328,654	139,253,211	59,428,884	88,441,150

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc EUR	(10,315,650)	(15,007,258)	(5,473,351)	(6,724,852)
- A Acc GBP	(1,204)	(248,290)	(144)	(24,426)
- A Acc USD	(14,635,813)	(19,065,474)	(1,958,075)	(2,276,609)
- A Dist EUR	(392)	(52,972)	(6,010)	(687,792)
- A Dist EUR Hedged	(4,819)	(4,072)	-	-
- A Dist USD	(87,883)	(10,443,028)	(95,062)	(10,694,674)
- B Acc EUR	(118)	(126)	-	-
- B Acc USD	-	-	(5,135)	(5,459)
- BP Acc USD	(828)	(10,000)	-	-
- BP Dist USD	(841)	(8,003)	-	-
- C Acc EUR	(495,192)	(707,005)	(46,534)	(59,311)
- S Acc EUR	(263,495)	(380,862)	(1,627,689)	(2,098,927)
- S Acc EUR Hedged	(3,014)	(4,029)	-	-
- S Acc GBP	(131,225)	(293,048)	(105,944)	(193,786)
- S Acc USD	(45,526,719)	(64,390,711)	(15,590,594)	(18,628,445)
- S Dist EUR	(3,219)	(4,048)	-	-
- S Dist GBP	(3,510,065)	(6,019,706)	(1,514,312)	(2,283,235)
- S Dist USD	(379,697)	(426,832)	(107,709)	(103,459)
- SA Acc EUR	(5,991,437)	(8,778,054)	(99,604,139)	(120,830,517)
End of the financial year	130,087,388	(125,843,518)	(126,134,698)	(164,611,492)
			125,110,345	
Lazard Emerging Markets Equity Advantage Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	5,715,931		4,918,596	
Subscriptions during the financial year				
- A Acc GBP	157,172	22,043,986	212,360	26,929,994
- A Acc USD	225,979	23,387,537	269,457	25,720,980
- A Dist EUR	674,906	83,943,976	832,991	93,316,327
- A Dist USD	100	10,012	-	-
- BP Acc USD	100	10,000	-	-
- BP Dist USD	100	10,013	-	-
- C Acc GBP	227,946	35,374,150	320,688	43,524,682
- C Acc USD	4,846	563,511	104,705	10,499,999
- C Dist GBP	96	13,412	1	127
- E Acc EUR	115	12,095	-	-
- E Acc GBP	390,382	50,379,765	-	-
- E Acc USD	87,628	8,610,006	-	-
- EA Acc GBP	-	-	36	4,761
- M Acc USD	1,741	2,137,750	624	687,251
- X Acc EUR	36,457	4,951,119	84,686	10,084,317
- X Acc USD	176,263	17,626,322	-	-
	1,983,831	249,073,654	1,825,548	210,768,438
Redemptions during the financial year				
- A Acc GBP	(833,724)	(126,222,450)	(117,346)	(14,980,182)
- A Acc USD	(62,472)	(6,806,000)	(232,658)	(21,650,264)
- A Dist EUR	(38,000)	(4,543,917)	(119,991)	(13,256,113)
- C Acc GBP	(156,517)	(24,310,034)	(520,269)	(72,649,432)
- C Acc USD	(43,342)	(5,049,735)	(4,799)	(500,000)
- C Dist GBP	(81)	(11,599)	(35)	(4,249)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025		31/03/2024
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Lazard Emerging Markets Equity Advantage Fund (continued)				
Redemptions during the financial year (continued)				
- E Acc EUR	(21)	(2,201)	-	-
- EA Acc GBP	(8,593)	(1,107,392)	(1,175)	(153,501)
- EA Acc USD	(100)	(10,121)	(661)	(69,103)
- M Acc USD	(1,558)	(1,933,279)	(512)	(558,905)
- X Acc EUR	(50,960)	(6,838,406)	(30,767)	(3,624,277)
	(1,195,368)	(176,835,134)	(1,028,213)	(127,446,026)
End of the financial year	6,504,394		5,715,931	
Lazard Emerging Markets Managed Volatility Fund				
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial year	592,020		653,192	
Subscriptions during the financial year				
- A Acc CHF Hedged	9,960	1,099,225	-	-
- A Acc USD	3	427	4	387
- I Acc CHF	1,875	240,623	9,796	1,095,406
- M Acc USD	119	125,158	178	178,467
- X Acc CHF	355,843	39,390,324	-	-
	367,800	40,855,757	9,978	1,274,260
Redemptions during the financial year				
- A Acc CHF Hedged	(305)	(34,330)	-	-
- A Acc USD	(438)	(57,145)	-	-
- I Acc CHF	(66,180)	(8,839,440)	(71,150)	(8,194,369)
	(66,923)	(8,930,915)	(71,150)	(8,194,369)
End of the financial year	892,897		592,020	
Lazard Global Sustainable Fixed Income Fund				
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial year	45,918		50,375	
Subscriptions during the financial year				
- A Dist USD	5	518	4	438
- B Dist USD	19	1,730	16	1,513
- BP Acc USD	1	152	2	197
- BP Dist USD	5	504	4	427
- M Acc USD	2,535	2,349,474	5,624	5,131,634
	2,565	2,352,378	5,650	5,134,209
Redemptions during the financial year				
- A Dist USD	(40)	(4,069)	-	-
- B Acc EUR Hedged	(195)	(16,127)	(515)	(45,451)
- BP Acc USD	(122)	(13,548)	(787)	(86,183)
- BP Dist USD	(37)	(3,767)	-	-
- M Acc USD	(12,047)	(11,202,890)	(8,805)	(8,023,941)
	(12,441)	(11,240,401)	(10,107)	(8,155,575)
End of the financial year	36,042		45,918	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025
		Value of Share Transactions
		USD
Lazard Listed Private Markets Fund****	Shares	
Beginning of the financial period	-	
Subscriptions during the financial period		
- A Acc GBP	193	25,059
- A Acc USD	251	25,070
- EA Acc EUR	3,431	351,239
- EA Acc GBP	62,927	8,326,193
- EA Acc USD	55,071	5,391,114
- EA Dist GBP	71,318	9,318,390
- M Acc USD	2,087	2,093,519
	195,278	25,530,584
Redemptions during the financial period		
- A Acc GBP	(92)	(12,141)
- A Acc USD	(150)	(15,239)
- EA Acc EUR	(95)	(9,935)
- EA Acc GBP	(2,623)	(343,983)
- EA Acc USD	(199)	(19,905)
- EA Dist GBP	(767)	(100,851)
- M Acc USD	(889)	(905,981)
	(4,815)	(1,408,035)
End of the financial period	190,463	

* Fund launched on 25 April 2024, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 13 June 2024.

*** Fund fully redeemed on 17 July 2024.

**** Fund launched on 19 August 2024, therefore, there are no comparatives for this Fund.

***** Fund fully redeemed on 20 February 2025.

***** Fund launched on 25 February 2025, therefore, there are no comparatives for this Fund.

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 2025, 31 March 2024 and 31 March 2023. The information disclosed in the following tables for all of the Company's Funds as at 31 March 2025, 31 March 2024 and 31 March 2023 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 2025 and 31 March 2024, 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 2025 and 31 March 2024.

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

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

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

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	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	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Global Listed Infrastructure Equity Fund									
- A Acc CHF Hedged	CHF15,088,011	941,310	CHF16.03	CHF12,059,333	798,225	CHF15.11	CHF16,021,612	1,116,624	CHF14.35
- A Acc EUR Hedged	€74,235,939	22,227,560	€3.34	€56,457,540	18,387,789	€3.07	€111,023,273	38,943,754	€2.85
- A Acc GBP	£138,187,121	47,217,439	£2.93	£187,351,022	70,778,805	£2.65	£223,674,839	92,384,864	£2.42
- A Acc USD	\$71,977,111	4,777,064	\$15.07	\$38,665,690	2,903,843	\$13.32	\$17,779,000	1,493,585	\$11.90
- A Acc USD Hedged	\$322,158,423	66,862,026	\$4.82	\$287,662,997	66,082,260	\$4.35	\$341,290,442	86,031,745	\$3.97
- A Dist EUR Hedged	€16,714,777	6,952,622	€2.40	€19,153,802	8,334,721	€2.30	€53,010,920	24,165,689	€2.19
- A Dist GBP	£274,325,913	132,265,224	£2.07	£317,444,661	162,826,327	£1.95	£486,905,018	265,882,842	£1.83
- A Dist USD	\$4,362,270	352,124	\$12.39	\$3,887,714	341,675	\$11.38	\$3,222,518	308,212	\$10.46
- A Dist USD Hedged	\$27,039,052	7,029,710	\$3.85	\$25,045,421	6,926,481	\$3.62	\$25,973,179	7,675,819	\$3.38
- AM Dist GBP	£7,748,525	63,742	£121.56	£6,559,595	57,240	£114.60	-	-	-
- B Acc CHF Hedged	CHF3,760,937	302,306	CHF12.44	CHF3,970,198	335,544	CHF11.83	CHF4,134,526	364,631	CHF11.34
- B Acc EUR Hedged	€9,889,208	583,074	€16.96	€8,036,606	510,858	€15.73	€10,202,151	692,175	€14.74
- B Acc GBP	£2,009,876	120,881	£16.63	£2,286,277	150,672	£15.17	£3,698,509	264,085	£14.01
- B Acc USD Hedged	\$17,629,807	878,889	\$20.06	\$11,729,973	641,505	\$18.29	\$21,896,115	1,302,024	\$16.82
- B Dist USD Hedged	\$769,148	48,587	\$15.83	\$510,682	34,013	\$15.01	\$1,303,254	92,920	\$14.03
- BP Acc USD	\$34,008,543	2,435,780	\$13.96	\$679,162	54,423	\$12.48	\$647,343	57,359	\$11.29
- BP Acc USD Hedged	\$14,244,688	918,535	\$15.51	\$844,942	59,622	\$14.17	\$932,875	71,395	\$13.07
- BP Dist USD	\$232,605	19,573	\$11.88	\$141,021	12,884	\$10.95	\$238,418	23,815	\$10.01
- BP Dist USD Hedged	\$443,687	33,518	\$13.24	\$30,992	2,480	\$12.50	\$43,789	3,758	\$11.65
- C Acc EUR Hedged	€13,765,858	1,005,142	€13.70	€19,539,322	1,552,039	€12.59	€25,371,610	2,170,608	€11.69
- C Acc GBP	£1,523,493	139,859	£10.89	-	-	-	-	-	-
- C Acc USD Hedged	\$86,159	7,909	\$10.89	-	-	-	-	-	-
- C Dist EUR Hedged	€1,217,663	97,911	€12.44	€1,226,641	103,183	€11.89	€578,073	50,852	€11.37
- C Dist GBP	£87,887,944	6,674,824	£13.17	£46,649,207	3,769,040	£12.38	£37,449,717	3,213,462	£11.65
- C Dist USD	\$2,333,511	203,086	\$11.49	\$2,064,336	196,758	\$10.49	-	-	-
- C Dist USD Hedged	\$63,407,644	4,650,424	\$13.63	\$70,818,460	5,524,988	\$12.82	\$62,703,151	5,213,422	\$12.03
- J Acc GBP	£64,977,308	5,603,519	£11.60	-	-	-	-	-	-
- J Dist GBP	£5,221,930	452,655	£11.54	-	-	-	-	-	-
- M Acc USD	\$3,705,903	2,337	\$1,585.52	\$5,089,622	3,663	\$1,389.34	\$6,609,576	5,367	\$1,231.51
- X Acc JPY Hedged	¥5,399,459,034	26,197,358	¥206.11	¥5,125,818,729	26,355,550	¥194.49	¥4,940,765,409	26,526,407	¥186.26
Lazard Global Sustainable Equity Fund									
- A Acc EUR	€8,621	70	€123.71	€52,870	427	€123.74	€43,018	424	€101.52
- A Acc EUR Hedged	€4,785,609	40,800	€117.29	€15,196,940	127,500	€119.19	€9,039,956	90,000	€100.44
- A Acc USD	\$181,547	633	\$286.61	\$347,225	1,214	\$286.07	\$251,174	1,065	\$235.92
- A Dist USD	\$9,270	52	\$176.95	\$27,298	154	\$176.71	\$22,326	153	\$145.83
- BP Acc USD	\$7,263,759	43,349	\$167.56	\$5,192,828	30,772	\$168.75	\$4,561,490	32,481	\$140.44
- BP Dist USD	\$9,297	55	\$167.61	\$26,673	158	\$168.77	\$21,821	155	\$140.43
- C Acc GBP	£1,699,795	10,818	£157.13	£1,468,282	9,157	£160.35	£1,341,423	9,924	£135.17
- C Dist GBP	£490,698	3,135	£156.51	£496,915	3,108	£159.90	£589,776	4,370	£134.96
- E Acc EUR	€2,099,871	19,353	€108.50	€1,730,408	16,019	€108.02	€1,138,034	12,903	€88.20
- E Acc GBP	£87,084,085	759,929	£114.60	£92,091,227	790,481	£116.50	£100,482,236	1,027,074	£97.83
- E Acc GBP Hedged	£1,978,170	13,565	£145.84	£1,401,047	9,629	£145.51	£3,257,665	27,088	£120.26
- E Acc USD	\$165,504	1,622	\$102.02	\$162,092	1,599	\$101.34	\$221,940	2,668	\$83.18
- E Dist EUR	€1,090,300	8,787	€124.08	€606,391	4,889	€124.04	€37,846	372	€101.68
- E Dist GBP	£12,556,105	119,730	£104.87	£12,437,741	116,189	£107.05	£1,084,206	12,013	£90.25
- E Dist USD	\$46,455	458	\$101.47	\$1,485,237	14,676	\$101.20	\$1,205,556	14,457	\$83.39
- EA Acc GBP	£709,237	4,481	£158.29	£979,763	6,081	£161.13	£3,190,523	23,547	£135.49
- EA Acc USD	\$209,398	911	\$229.94	\$208,270	911	\$228.70	\$171,173	911	\$187.97
- EA Dist GBP	£27,306,204	173,597	£157.30	£45,819,539	285,349	£160.57	£47,884,884	353,666	£135.40
- M Acc USD	\$7,540,375	4,219	\$1,787.11	\$11,736,632	6,636	\$1,768.64	\$13,442,583	9,295	\$1,446.29

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	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	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Global Managed Volatility Fund***									
- A Acc EUR	-	-	-	€6,575,977	38,150	€172.37	€5,808,311	38,150	€152.25
- A Acc EUR Hedged	-	-	-	€59,473,237	535,064	€111.15	€37,024,918	367,564	€100.73
- A Acc GBP	-	-	-	£16,399	113	£145.11	£14,802	112	£131.81
- M Acc USD	-	-	-	\$2,566,531	1,931	\$1,329.25	\$3,150,100	2,687	\$1,172.56
Lazard Global Thematic Focus Fund									
- A Acc EUR	€8,565	70	€122.06	€12,314	101	€121.77	€10,330	100	€103.00
- A Acc GBP	£7,161	73	£98.06	-	-	-	-	-	-
- A Acc USD	\$23,878,107	156,088	\$152.98	\$33,587,277	220,550	\$152.29	\$34,579,983	266,986	\$129.52
- A Dist USD	\$9,108	100	\$91.08	-	-	-	-	-	-
- AP Acc EUR Hedged	€3,510,313	29,930	€117.28	€3,571,455	29,981	€119.12	-	-	-
- BP Acc EUR Hedged	€106,704	954	€111.86	€55,997	489	€114.47	-	-	-
- BP Acc USD	\$922,168	9,038	\$102.03	\$1,379,296	13,458	\$102.49	\$307,874	3,500	\$87.95
- C Acc EUR	€1,227,849	9,995	€122.85	€1,428,752	11,668	€122.45	€1,496,936	14,463	€103.50
- C Acc GBP	£1,496,438	11,605	£128.95	£951,869	7,252	£131.25	£190,988	1,674	£114.09
- C Acc USD	\$3,285,463	27,094	\$121.26	\$5,735,455	47,561	\$120.59	\$7,516,838	73,363	\$102.46
- C Dist GBP	£85,430	696	£122.79	£79,516	635	£125.29	£72,452	663	£109.25
- E Acc GBP	£54,043,770	362,631	£149.03	£34,049,722	225,483	£151.01	£24,619,290	188,393	£130.68
- E Acc USD	\$175,155	1,154	\$151.78	\$57,100	380	\$150.26	\$48,293	380	\$127.09
- E Dist EUR	€104,178	858	€121.42	€73,142	603	€121.30	€76,561	745	€102.77
- E Dist GBP	£78,024,793	521,469	£149.62	£126,766,932	830,538	£152.63	£111,566,194	838,345	£133.08
- E Dist USD	\$223,160	1,360	\$164.09	\$193,318	1,182	\$163.55	\$131,012	940	\$139.37
- EA Acc GBP	£684,423	4,537	£150.87	£1,071,731	6,997	£153.17	£1,390,046	10,465	£132.82
- J Acc EUR	€14,992,631	120,367	€124.56	€26,366,656	212,902	€123.84	€8,885,317	85,098	€104.41
- J Acc EUR Hedged	€8,710	69	€125.18	€12,752	101	€126.48	€10,982	100	€109.47
- J Acc GBP	£165,084,577	1,443,093	£114.40	£196,452,192	1,691,448	£116.14	£145,709,226	1,446,792	£100.71
- J Acc USD	\$37,393,259	355,727	\$105.12	\$37,833,143	362,808	\$104.28	\$14,810,356	167,580	\$88.38
- J Dist GBP	£79,775,019	672,151	£118.69	£70,932,690	585,816	£121.08	£17,348,100	164,308	£105.58
- M Acc USD	\$364,339	361	\$1,009.65	\$50,498	51	\$996.51	-	-	-
Lazard Global Equity Advantage Fund*****									
- A Acc GBP	£7,368	79	£93.17	-	-	-	-	-	-
- A Acc USD	\$9,534	100	\$95.34	-	-	-	-	-	-
- EA Acc GBP	£7,370	79	£93.19	-	-	-	-	-	-
- EA Acc USD	\$9,537	100	\$95.37	-	-	-	-	-	-
- EA Dist GBP	£7,370	79	£93.19	-	-	-	-	-	-
- M Acc USD	\$2,935,220	3,077	\$953.91	-	-	-	-	-	-
Lazard Global Equity Franchise Fund									
- A Acc EUR	€2,157,432	13,134	€164.26	€2,924,561	18,171	€160.94	€2,142,098	14,845	€144.29
- A Acc GBP	£7,500,966	28,434	£263.80	£12,186,481	46,172	£263.93	£15,662,862	64,357	£243.38
- A Acc USD	\$159,416,874	703,534	\$226.59	\$211,754,752	955,943	\$221.51	\$100,889,711	505,368	\$199.64
- A Dist EUR Hedged	€108,715	900	€120.79	€179,165	1,450	€123.56	€166,671	1,450	€114.95
- B Acc GBP	£86,705	514	£168.81	£136,849	805	£169.99	£118,987	754	£157.78
- B Dist GBP	£37,228	371	£100.38	-	-	-	-	-	-
- BP Acc USD	\$41,029,977	297,113	\$138.10	\$56,998,348	418,443	\$136.22	\$42,628,863	344,127	\$123.88
- C Acc CHF	CHF243,213	2,255	CHF107.88	CHF297,547	2,771	CHF107.39	-	-	-
- C Acc CHF Hedged	CHF8,725	86	CHF101.59	CHF29,269	282	CHF103.77	-	-	-
- C Acc EUR	€38,985,971	235,994	€165.20	€54,204,043	335,216	€161.70	€104,856,215	724,005	€144.83
- C Acc GBP	£29,358,967	164,524	£178.45	£44,856,606	251,496	£178.36	£35,137,278	213,858	£164.30
- C Acc USD	\$16,193,620	133,343	\$121.44	\$26,338,344	222,076	\$118.60	\$24,175,322	226,399	\$106.78
- C Dist GBP	£8,239,183	52,967	£155.55	£17,775,240	111,453	£159.49	£9,863,082	66,141	£149.12
- C Dist USD	\$9,403,711	87,924	\$106.95	\$9,822,063	91,673	\$107.14	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	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	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Global Equity Franchise Fund (continued)									
- EA Acc GBP	£481,787	2,450	£196.62	£518,023	2,643	£196.03	£740,875	4,113	£180.13
- EA Acc USD	\$481,590	2,138	\$225.30	\$666,675	3,038	\$219.47	\$598,743	3,038	\$197.11
- EA Dist EUR	-	-	-	-	-	-	€378,523	2,486	€152.28
- EA Dist GBP	£30,085,460	193,916	£155.15	£37,657,876	237,338	£158.67	£38,566,191	260,696	£147.94
- J Acc EUR	€1,262,464	11,321	€111.51	€1,402,999	12,886	€108.88	-	-	-
- J Acc GBP	£281,106,300	2,111,067	£133.16	£327,145,187	2,464,187	£132.76	£390,739,623	3,203,020	£121.99
- J Acc USD	\$2,045,562	18,618	\$109.87	\$1,597,339	14,924	\$107.03	-	-	-
- J Dist EUR	€28,756	269	€106.78	€149,783	1,401	€106.94	-	-	-
- J Dist GBP	£118,833,557	955,583	£124.36	£173,199,091	1,361,854	£127.18	£53,376,942	449,481	£118.75
- J Dist USD	\$10,065	94	\$106.90	\$20,593	193	\$106.82	-	-	-
- M Acc USD	\$7,348,340	4,460	\$1,647.53	\$13,209,379	8,272	\$1,596.97	\$11,916,792	8,350	\$1,427.08
- X Acc GBP	£31,528,841	317,164	£99.41	-	-	-	-	-	-
- X Dist GBP	£7,782	78	£99.33	-	-	-	-	-	-
Lazard Global Small Cap Fund									
- A Acc GBP	£30,423,881	318,867	£95.41	-	-	-	-	-	-
- A Acc USD	\$42,139	518	\$81.43	\$43,806	513	\$85.47	\$40,415	507	\$79.64
- EA Acc GBP	£50,845	571	£88.92	£37,673,109	396,195	£95.09	£35,706,541	395,629	£90.25
- M Acc USD	\$63,600	66	\$970.41	\$29,946	30	\$1,008.36	-	-	-
Lazard Climate Action Fund*****									
- A Acc CHF	-	-	-	CHF99,258	876	CHF113.27	-	-	-
- A Acc EUR	-	-	-	€102,050	928	€110.02	-	-	-
- A Acc GBP	-	-	-	£87,307	797	£109.48	-	-	-
- A Acc USD	-	-	-	\$109,987	1,001	\$109.94	-	-	-
- C Acc GBP	-	-	-	£87,318	797	£109.50	-	-	-
- EA Acc GBP	-	-	-	£87,405	797	£109.63	-	-	-
- EA Acc USD	-	-	-	\$110,110	1,000	\$110.09	-	-	-
- M Acc USD	-	-	-	\$10,249,075	9,301	\$1,102.05	-	-	-
Lazard Digital Health Fund									
- A Acc EUR	€113,233	1,640	€69.05	€128,108	1,633	€78.47	€76,058	925	€82.21
- A Acc USD	\$70,317	1,023	\$68.74	\$219,539	2,817	\$77.94	\$230,557	2,809	\$82.09
- C Acc GBP	£67,547	967	£69.84	£74,110	915	£81.00	£66,773	765	£87.24
- J Acc EUR	€154,344	2,215	€69.68	€73,228	927	€78.96	€76,108	923	€82.48
- J Acc EUR Hedged	€59,207	932	€63.52	€67,944	928	€73.25	€72,791	923	€78.88
- J Acc USD	\$70,351	1,014	\$69.36	\$79,138	1,009	\$78.41	\$82,683	1,004	\$82.33
- J Dist GBP	£54,286	772	£70.32	£62,501	768	£81.35	£66,811	764	£87.41
- M Acc USD	\$1,695,167	2,407	\$704.31	\$1,949,250	2,460	\$792.23	\$1,952,647	2,359	\$827.75
Lazard European Equity Fund									
- A Acc EUR	€517,411	119,606	€4.33	€512,412	119,606	€4.28	€439,536	120,400	€3.65
- A Acc USD	\$20,048	9,654	\$2.08	\$19,808	9,654	\$2.05	\$184,415	104,926	\$1.76
- A Dist EUR	€387,573	279,722	€1.39	€390,052	279,722	€1.39	€337,922	279,722	€1.21
- A Dist USD	\$10,436	843	\$12.38	\$20,863	1,678	\$12.43	\$17,702	1,635	\$10.83
- B Dist EUR	€4,999,940	1,239,535	€4.03	€5,176,802	1,274,155	€4.06	€4,971,298	1,412,151	€3.52
- BP Acc USD	\$10,447	805	\$12.97	\$20,407	1,580	\$12.91	\$17,315	1,554	\$11.14
- BP Dist USD	\$10,447	856	\$12.20	\$20,409	1,663	\$12.27	\$17,320	1,620	\$10.69
- C Acc GBP	£78,492	18,733	£4.19	£58,504	13,842	£4.23	£65,305	17,675	£3.69
- C Dist GBP	£534,116	151,666	£3.52	£550,370	152,079	£3.62	£489,135	151,691	£3.22
- M Acc USD	\$4,856,012	3,077	\$1,578.03	\$5,984,393	3,877	\$1,543.75	\$5,974,550	4,564	\$1,309.16

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	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	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Pan-European Small Cap Fund**									
- A Acc EUR	-	-	-	-	-	-	€53,471,822	441,129	€121.22
- B Acc EUR	-	-	-	€5,732,829	41,675	€137.56	€8,098,892	63,223	€128.10
- C Acc EUR	-	-	-	€12,895	100	€128.95	€11,916	100	€119.16
Lazard US Equity Concentrated Fund									
- A Acc USD	\$1,536,012	10,169	\$151.04	\$3,493,858	21,465	\$162.77	\$3,214,557	21,563	\$149.08
- A Dist USD	\$35,131	236	\$149.15	\$677,687	4,203	\$161.23	\$1,539,042	10,404	\$147.92
- B Acc EUR Hedged	€114,102	905	€126.10	€176,609	1,267	€139.41	€174,436	1,329	€131.28
- B Acc USD	\$1,130,619	7,378	\$153.25	\$2,967,428	17,834	\$166.39	\$3,122,982	20,339	\$153.54
- B Dist USD	\$1,080,212	6,390	\$169.05	\$3,148,058	17,152	\$183.54	\$4,471,841	26,402	\$169.38
- BP Acc USD	\$176,282	1,272	\$138.53	\$59,123	391	\$151.16	\$215,658	1,538	\$140.23
- BP Dist USD	\$317,111	2,289	\$138.56	\$361,113	2,388	\$151.19	\$334,474	2,385	\$140.22
- C Acc EUR	€101,873,533	639,926	€159.20	€104,147,463	605,702	€171.95	€83,115,868	530,544	€156.66
- C Acc EUR Hedged	€4,675,413	34,711	€134.70	€5,532,155	37,428	€147.81	€6,518,866	47,188	€138.15
- C Acc GBP	£2,156,039	12,459	£173.04	£3,845,343	20,148	£190.85	£54,976,214	307,270	£178.92
- C Acc USD	\$28,826,615	157,660	\$182.84	\$36,673,597	186,126	\$197.04	\$216,322,987	1,198,699	\$180.46
- C Dist USD	-	-	-	\$3,492,607	19,477	\$179.32	\$4,606,840	28,000	\$164.53
- E Acc GBP	£103,763	811	£127.97	£908,781	6,455	£140.79	£8,020,684	60,947	£131.60
- EA Acc USD	-	-	-	\$262,588	1,218	\$215.55	\$8,495,644	43,141	\$196.93
Lazard US Small Cap Equity Fund*									
- A Acc EUR	€72,936	715	€102.01	-	-	-	-	-	-
- A Acc EUR Hedged	€230,367	2,281	€101.01	-	-	-	-	-	-
- A Acc GBP	£6,709	67	£99.49	-	-	-	-	-	-
- A Acc USD	\$72,884	709	\$102.74	-	-	-	-	-	-
- BP Acc EUR	€1,537,848	17,949	€85.68	-	-	-	-	-	-
- BP Acc EUR Hedged	€277,675	3,017	€92.05	-	-	-	-	-	-
- BP Acc USD	\$8,438	94	\$89.73	-	-	-	-	-	-
- BP Dist EUR Hedged	€1,101,773	10,994	€100.21	-	-	-	-	-	-
- C Acc EUR	€8,034	94	€85.83	-	-	-	-	-	-
- C Acc EUR Hedged	€736,527	8,376	€87.93	-	-	-	-	-	-
- C Acc GBP	£6,709	67	£99.54	-	-	-	-	-	-
- C Acc USD	\$33,162	323	\$102.88	-	-	-	-	-	-
- EA Acc EUR	€86,299,366	842,712	€102.41	-	-	-	-	-	-
- EA Acc EUR Hedged	€8,979,033	88,548	€101.40	-	-	-	-	-	-
- EA Acc GBP	£164,476,325	1,644,970	£99.99	-	-	-	-	-	-
- EA Acc GBP Hedged	£259,410	2,525	£102.73	-	-	-	-	-	-
- EA Acc USD	\$144,713,295	1,403,067	\$103.14	-	-	-	-	-	-
- EA Dist GBP	£1,716,396	18,320	£93.69	-	-	-	-	-	-
- WW Dist EUR	€8,026	79	€102.15	-	-	-	-	-	-
- WW Dist GBP	£95,131,853	953,755	£99.74	-	-	-	-	-	-
Lazard Japanese Strategic Equity Fund									
- A Acc EUR	€359,670,214	3,012,896	€119.38	€5,198,815	44,650	€116.44	-	-	-
- A Acc EUR Hedged	€7,997,424	62,420	€128.12	€13,870	113	€122.45	-	-	-
- A Acc GBP	£15,917,833	140,190	£113.55	£8,754,070	77,407	£113.09	-	-	-
- A Acc JPY	¥51,277,754,620	162,342,597	¥315.86	¥7,861,586,593	25,341,146	¥310.23	¥5,984,893,979	28,607,652	¥209.21
- A Acc USD	\$160,897,803	1,046,883	\$153.69	\$12,703,946	84,938	\$149.57	\$17,549	153	\$114.99
- A Acc USD Hedged	\$4,550,896	42,603	\$106.82	-	-	-	-	-	-
- A Dist USD	\$9,858	69	\$142.13	\$23,029	165	\$139.44	\$17,560	162	\$108.47
- A Dist USD Hedged	\$193,494	836	\$231.45	\$36,287	165	\$220.35	\$22,993	161	\$142.38
- B Acc EUR	€5,210,288	50,343	€103.50	-	-	-	-	-	-
- B Acc EUR Hedged	€367,334	3,526	€104.18	-	-	-	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	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	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Japanese Strategic Equity Fund (continued)									
- B Acc JPY	¥1,306,254,177	129,257	¥10,105.87	-	-	-	-	-	-
- BP Acc USD	\$12,292,886	85,097	\$144.46	\$236,220	1,665	\$141.84	\$17,103	155	\$110.04
- BP Acc USD Hedged	\$2,794,814	11,879	\$235.28	\$35,889	160	\$223.75	\$22,394	155	\$144.22
- BP Dist USD	\$113,287	802	\$141.17	\$22,427	162	\$138.68	\$17,107	158	\$107.95
- BP Dist USD Hedged	\$48,772	212	\$230.15	\$35,322	161	\$218.87	\$22,396	158	\$141.55
- C Acc EUR Hedged	€2,500,070	19,505	€128.18	€2,656,857	21,703	€122.42	-	-	-
- C Acc GBP	£4,093,529	39,962	£102.44	-	-	-	-	-	-
- C Dist GBP	£7,627	74	£102.43	-	-	-	-	-	-
- C Dist GBP Hedged	£7,560,659	21,910	£345.07	£5,769,660	17,536	£329.01	£58,311	273	£213.28
- EA Acc EUR	€492,583	4,763	€103.41	-	-	-	-	-	-
- EA Acc EUR Hedged	€9,421	90	€104.52	-	-	-	-	-	-
- EA Acc GBP	£86,760,055	634,987	£136.63	£53,526,025	394,702	£135.61	£6,544,834	61,570	£106.30
- EA Acc JPY	¥13,625,023,969	981,648	¥13,879.75	¥6,811,768,279	501,415	¥13,585.09	-	-	-
- EA Acc USD	\$15,371,594	145,739	\$105.47	-	-	-	-	-	-
- EA Dist GBP	£18,440,320	139,877	£131.83	£75,647	571	£132.53	£16,019	152	£105.45
- EA Dist USD	\$17,405,660	166,350	\$104.63	-	-	-	-	-	-
- J Acc JPY	¥5,627,095,424	580,158	¥9,699.25	-	-	-	-	-	-
- M Acc USD	\$1,969,897	1,038	\$1,897.09	\$3,290,156	1,797	\$1,830.60	\$2,552,418	1,829	\$1,395.49
Lazard Emerging Markets Equity Fund									
- A Acc EUR	€15,308,151	11,048,282	€1.39	€17,079,414	13,748,643	€1.24	€18,452,331	17,380,408	€1.06
- A Acc GBP	£6,891,866	42,782	£161.09	£3,233,703	21,926	£147.48	£2,363,356	18,231	£129.63
- A Acc USD	\$57,482,579	42,775,173	\$1.34	\$12,372,012	10,292,474	\$1.20	\$3,728,854	3,610,835	\$1.03
- A Dist EUR	€206,416	1,628	€126.76	€132,491	1,128	€117.42	€732,820	7,018	€104.42
- A Dist EUR Hedged	€9,768	11,368	€0.86	€12,557	15,525	€0.81	€10,909	14,767	€0.74
- A Dist USD	\$32,723,597	257,028	\$127.32	\$26,413,491	224,499	\$117.66	\$20,896,460	198,658	\$105.19
- B Acc EUR	€9,592	9,179	€1.05	-	-	-	-	-	-
- B Acc USD	\$79,641	67,224	\$1.18	\$68,344	64,173	\$1.07	\$42,403	46,116	\$0.92
- BP Acc USD	\$631,573	50,158	\$12.59	\$274,557	24,194	\$11.35	\$60,760	6,186	\$9.82
- BP Dist USD	\$10,401	1,033	\$10.07	\$16,720	1,796	\$9.31	\$14,231	1,709	\$8.33
- C Acc EUR	€7,138,379	5,255,171	€1.36	€1,889,065	1,551,166	€1.22	€733,531	704,789	€1.04
- M Acc USD	\$208,067	186	\$1,117.99	\$97,412	98	\$990.10	-	-	-
- S Acc EUR	€3,820,355	2,745,613	€1.39	€2,643,834	2,122,476	€1.25	€3,986,296	3,750,165	€1.06
- S Acc EUR Hedged	€9,768	7,181	€1.36	€12,520	10,112	€1.24	€10,874	10,028	€1.08
- S Acc GBP	£2,813,477	1,599,500	£1.76	£2,378,031	1,478,938	£1.61	£1,890,937	1,339,932	£1.41
- S Acc USD	\$42,072,859	28,263,481	\$1.49	\$73,164,255	55,026,289	\$1.33	\$46,132,112	40,447,238	\$1.14
- S Dist EUR	€9,602	7,783	€1.23	€12,057	10,553	€1.14	€10,203	10,042	€1.02
- S Dist GBP	£23,447,472	17,320,121	£1.35	£19,797,610	15,460,689	£1.28	£9,128,000	7,794,760	£1.17
- S Dist USD	\$1,569,835	1,399,845	\$1.12	\$1,335,914	1,289,250	\$1.04	\$464,095	500,959	\$0.93
- SA Acc EUR	€26,806,925	19,224,652	€1.39	€29,563,938	23,766,416	€1.24	€122,692,112	115,974,318	€1.06
Lazard Emerging Markets Equity Advantage Fund									
- A Acc GBP	£6,516,011	56,799	£114.72	£79,734,542	733,351	£108.73	£65,193,840	638,338	£102.13
- A Acc USD	\$138,516,227	1,275,623	\$108.59	\$111,834,568	1,112,116	\$100.56	\$99,277,150	1,075,317	\$92.32
- A Dist EUR	€205,382,524	1,800,276	€114.08	€125,747,376	1,163,370	€108.09	€45,555,791	450,370	€101.15
- A Dist USD	\$10,028	100	\$100.16	-	-	-	-	-	-
- BP Acc USD	\$9,934	100	\$99.34	-	-	-	-	-	-
- BP Dist USD	\$10,015	100	\$100.02	-	-	-	-	-	-
- C Acc GBP	£95,814,856	781,800	£122.56	£82,433,432	710,371	£116.04	£99,088,650	909,952	£108.89
- C Acc USD	\$7,147,469	61,411	\$116.39	\$10,757,498	99,907	\$107.68	-	-	-
- C Dist GBP	£1,756	16	£112.19	£109	1	£108.72	£3,617	35	£103.48
- E Acc EUR	€9,297	94	€98.74	-	-	-	-	-	-
- E Acc GBP	£37,759,366	381,789	£98.90	-	-	-	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	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	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Emerging Markets Equity Advantage Fund (continued)									
- E Acc USD	\$8,871,981	87,528	\$101.36	-	-	-	-	-	-
- EA Acc EUR Hedged	€53,948	498	€108.31	€50,775	498	€101.94	€47,437	498	€95.24
- EA Acc GBP	£634	5	£120.39	£598	5	£113.64	£121,728	1,144	£106.37
- EA Acc USD	\$172,475,863	1,369,725	\$125.92	\$159,248,462	1,369,725	\$116.26	\$145,836,218	1,370,386	\$106.42
- M Acc USD	\$2,469,065	1,966	\$1,256.09	\$2,059,509	1,783	\$1,155.14	\$1,760,241	1,671	\$1,053.11
- X Acc EUR	€66,169,539	510,301	€129.67	€62,722,901	524,804	€119.52	€51,040,601	470,885	€108.39
- X Acc USD	\$17,378,308	176,263	\$98.59	-	-	-	-	-	-
Lazard Emerging Markets Managed Volatility Fund									
- A Acc CHF Hedged	CHF947,984	9,655	CHF98.19	-	-	-	-	-	-
- A Acc USD	\$139,587	1,076	\$129.67	\$185,003	1,511	\$122.47	\$159,799	1,507	\$106.03
- I Acc CHF	CHF62,328,801	526,026	CHF118.49	CHF67,110,384	590,331	CHF113.68	CHF64,844,192	651,685	CHF99.50
- M Acc USD	\$312,212	297	\$1,052.19	\$176,122	178	\$986.86	-	-	-
- X Acc CHF	CHF34,902,839	355,843	CHF98.08	-	-	-	-	-	-
Lazard Global Sustainable Fixed Income Fund									
- A Dist USD	\$10,035	95	\$105.44	\$13,717	130	\$105.74	\$13,661	126	\$108.84
- B Acc EUR Hedged	-	-	-	€15,403	195	€79.05	€57,624	710	€81.21
- B Dist USD	\$2,766,536	28,530	\$96.97	\$2,772,408	28,511	\$97.24	\$2,852,395	28,495	\$100.10
- BP Acc USD	\$266,720	2,356	\$113.21	\$275,033	2,477	\$111.04	\$366,284	3,262	\$112.28
- BP Dist USD	\$46,842	446	\$105.01	\$50,320	478	\$105.30	\$51,354	474	\$108.40
- M Acc USD	\$4,395,076	4,615	\$952.37	\$13,000,794	14,127	\$920.27	\$15,864,013	17,308	\$916.56
Lazard Listed Private Markets Fund****									
- A Acc GBP	£10,070	101	£99.80	-	-	-	-	-	-
- A Acc USD	\$9,993	101	\$99.25	-	-	-	-	-	-
- EA Acc EUR	€314,674	3,336	€94.31	-	-	-	-	-	-
- EA Acc GBP	£6,033,334	60,304	£100.05	-	-	-	-	-	-
- EA Acc USD	\$5,357,457	54,872	\$97.64	-	-	-	-	-	-
- EA Dist GBP	£7,035,642	70,551	£99.72	-	-	-	-	-	-
- M Acc USD	\$1,195,146	1,198	\$997.05	-	-	-	-	-	-

* Fund launched on 25 April 2024, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 13 June 2024.

*** Fund fully redeemed on 17 July 2024.

**** Fund launched on 19 August 2024, therefore, there are no comparatives for this Fund.

***** Fund fully redeemed on 20 February 2025.

***** Fund launched on 25 February 2025, therefore, there are no comparatives for this Fund.

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

Exchange Rates against USD	31 March 2025	31 March 2024
Australian Dollar	1.6004	1.5346
Brazilian Real	5.7065	5.0154
British Pound	0.7741	0.7923
Canadian Dollar	1.4391	1.3546
Chilean Peso	949.5400	979.7700

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against USD	31 March 2025	31 March 2024
Chinese Renminbi	7.2653	7.2623
Chinese Yuan	7.2517	7.2275
Colombian Peso	4,182.0000	3,865.2500
Czech Koruna	23.0824	23.4541
Danish Krone	6.8997	6.9139
Egyptian Pound	50.5700	-
Euro	0.9248	0.9269
Hong Kong Dollar	7.7815	7.8269
Hungarian Forint	372.4915	365.0184
Indian Rupee	85.4725	83.4025
Indonesian Rupiah	16,560.0000	15,855.0000
Israeli Shekel	3.7185	3.6769
Japanese Yen	149.9900	151.3800
Malaysian Ringgit	4.4375	4.7330
Mexican Peso	20.4645	16.6245
New Romanian Leu	4.6037	4.6064
New Taiwan Dollar	33.2025	32.0035
New Zealand Dollar	1.7613	1.6738
Norwegian Krone	10.5207	10.8565
Peruvian Nuevo Sol	3.6737	3.7197
Philippine Peso	57.2250	56.21500
Polish Zloty	3.8729	3.9943
Saudi Riyal	3.7511	3.7505
Singapore Dollar	1.3436	1.3503
South African Rand	18.3350	18.9400
South Korean Won	1,472.5000	1,346.2500
Swedish Krona	10.0518	10.7040
Swiss Franc	0.8847	0.9019
Thai Baht	33.9250	36.4875
Turkish Lira	37.9475	32.3305
United Arab Emirates Dirham	3.6730	3.6723

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 2025	31 March 2024
British Pound	0.8371	0.8548
Danish Krone	7.4606	7.4590
Norwegian Krone	-	11.7125
Swedish Krona	10.8690	11.5480
Swiss Franc	0.9566	0.9730
US Dollar	1.0813	1.0788

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 2025	31 March 2024
Australian Dollar	2.0673	1.9369
Canadian Dollar	1.8589	1.7096
Euro	1.1946	1.1699
Hong Kong Dollar	10.0517	9.8787
Japanese Yen	193.7495	191.0642
New Zealand Dollar	2.2752	-
Swiss Franc	1.1428	1.1383
US Dollar	1.2917	1.2621

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

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

Exchange Rates against JPY	31 March 2025	31 March 2024
British Pound	0.0052	0.0052
Euro	0.0062	0.0061
US Dollar	0.0067	0.0066

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 2025	31 March 2024
British Pound	0.7836	0.7955
Euro	0.9313	0.9219
Japanese Yen	152.3394	144.3776

8. Cash at Bank and Bank Overdrafts

Cash at bank and bank overdrafts as of 31 March 2025 and 31 March 2024 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 2025 and 31 March 2024.

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 2024.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk

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

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Company is controlled. The Investment Managers 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 2025, estimated monetary changes are provided:

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

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 2024:

Market rises by 30%

31 March 2024	Currency	Beta	Initial Value ('000)	New Value [#] ('000)	Gain [#] ('000)
Lazard Global Listed Infrastructure Equity Fund	GBP	0.90	1,044,744	1,325,894	281,150
Lazard Global Sustainable Equity Fund	USD	1.04	233,407	306,218	72,811
Lazard Global Managed Volatility Fund	USD	0.65	73,844	88,280	14,436
Lazard Global Thematic Focus Fund	USD	1.10	655,952	871,585	215,634
Lazard Global Equity Franchise Fund	USD	0.86	1,158,569	1,456,494	297,925
Lazard Global Small Cap Fund	USD	1.01	47,623	62,005	14,383
Lazard Climate Action Fund	USD	1.14	11,020	14,781	3,761
Lazard Digital Health Fund	USD	1.44	2,711	3,886	1,175
Lazard European Equity Fund	EUR	1.01	12,414	16,191	3,777
Lazard Pan-European Small Cap Fund	EUR	0.93	5,746	7,351	1,605
Lazard US Equity Concentrated Fund	USD	1.00	175,655	228,415	52,760
Lazard Japanese Strategic Equity Fund	JPY	0.97	31,455,008	40,608,415	9,153,407
Lazard Emerging Markets Equity Fund	USD	0.99	201,208	260,992	59,785
Lazard Emerging Markets Equity Advantage Fund	USD	1.00	691,967	899,849	207,882
Lazard Emerging Markets Managed Volatility Fund	USD	0.66	74,775	89,495	14,719

* Fund launched on 25 April 2024, therefore, there are no comparatives for this Fund.

** Fund launched on 19 August 2024, therefore, there are no comparatives for this Fund.

*** Fund launched on 25 February 2025, therefore, there are no comparatives for this Fund.

Estimation based on BETA only, ignoring all other factors

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

The table below presents a scenario analysis, in which a +5% change is applied to the benchmark against which Lazard Global Sustainable Fixed Income Fund is managed. Based on the BETA values and Lazard Global Sustainable Fixed Income Fund valuations as at 31 March 2025 and 31 March 2024, estimated monetary impacts are provided:

Fund	Currency	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	Relevant Beta Calculation as at 31 March 2024	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2024	Estimated monetary change
Lazard Global Sustainable Fixed Income Fund	USD	1.08	5.42%	408,195	1.07	5.33%	858,863

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 2025 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the Funds which hold forward foreign currency exchange contracts.

(ii) Foreign Currency Risk

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

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

Investments amounts represented below primarily relate to non-monetary assets which include equities, fixed income securities, 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 2025 and 31 March 2024.

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 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	GBP	GBP	GBP	GBP		GBP
Lazard Global Listed Infrastructure Equity Fund						
Australian Dollar	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 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	GBP	GBP	GBP	GBP		GBP
Lazard Global Listed Infrastructure Equity Fund						
Australian Dollar	58,050,836	(59,611,191)	1,398,094	(162,261)	5%	(8,113)
Canadian Dollar	23,544,753	(22,678,558)	–	866,195	5%	43,310
Euro	341,801,018	(356,904,369)	(1,332,120)	(16,435,471)	5%	(821,774)
Hong Kong Dollar	49,970,194	(51,977,927)	–	(2,007,733)	5%	(100,387)
Swiss Franc	23,672,074	(23,190,813)	1,191	482,452	5%	24,123
US Dollar	297,164,653	(289,664,314)	386,133	7,886,472	5%	394,324
	794,203,528	(804,027,172)	453,298	(9,370,346)		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Sustainable Equity Fund						
Brazilian Real	–	–	7	7	5%	–
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		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Sustainable Equity Fund						
Brazilian Real	–	–	8	8	5%	–
British Pound	18,107,853	–	332,491	18,440,344	5%	922,017
Danish Krone	4,642,951	–	612	4,643,563	5%	232,178
Euro	18,647,476	–	758	18,648,234	5%	932,412
Hong Kong Dollar	1,844,947	–	–	1,844,947	5%	92,247
Japanese Yen	5,078,874	–	25,112	5,103,986	5%	255,199
New Taiwan Dollar	7,472,901	–	26,868	7,499,769	5%	374,988
South African Rand	5,250,559	–	2	5,250,561	5%	262,528
Swedish Krona	5,430,659	–	–	5,430,659	5%	271,533
Swiss Franc	10,955,910	–	188,119	11,144,029	5%	557,201
	77,432,130	–	573,970	78,006,100		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Managed Volatility Fund***						
British Pound	–	–	388	388	5%	19
Danish Krone	–	–	17	17	5%	1
Euro	–	–	20	20	5%	1
	–	–	425	425		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Managed Volatility Fund						
Australian Dollar	1,958,799	–	22,720	1,981,519	5%	99,076
British Pound	3,711,918	–	(135,715)	3,576,203	5%	178,810
Canadian Dollar	3,401,615	–	4,550	3,406,165	5%	170,308
Danish Krone	1,071,120	–	9,157	1,080,277	5%	54,014
Euro	3,094,187	–	691,040	3,785,227	5%	189,261
Hong Kong Dollar	306,020	–	–	306,020	5%	15,301
Israeli Shekel	198,599	–	1,363	199,962	5%	9,998
Japanese Yen	9,745,776	–	361,459	10,107,235	5%	505,362
New Zealand Dollar	340,224	–	9,639	349,863	5%	17,493
Norwegian Krone	253,904	–	14,097	268,001	5%	13,400
Singapore Dollar	248,815	–	–	248,815	5%	12,441
Swiss Franc	2,016,223	–	(553,808)	1,462,415	5%	73,121
	26,347,200	–	424,502	26,771,702		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Thematic Focus Fund						
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		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Thematic Focus Fund						
British Pound	31,829,144	–	117,907	31,947,051	5%	1,597,353
Danish Krone	12,620,922	–	–	12,620,922	5%	631,046
Euro	118,165,687	–	121,983	118,287,670	5%	5,914,384
Hong Kong Dollar	10,254,885	–	16	10,254,901	5%	512,745
Indian Rupee	12,920,311	–	(303,101)	12,617,210	5%	630,861
Japanese Yen	11,423,940	–	–	11,423,940	5%	571,197
Norwegian Krone	3,294,372	–	125,286	3,419,658	5%	170,983
Swedish Krona	12,647,309	–	9	12,647,318	5%	632,366
	213,156,570	–	62,100	213,218,670		
31 March 2025						
	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Equity Advantage Fund*****						
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 2025						
	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Equity Franchise Fund						
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 2024						
	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Equity Franchise Fund						
British Pound	202,324,173	–	(2,119)	202,322,054	5%	10,116,103
Euro	362,768,755	–	120,426	362,889,181	5%	18,144,459
Swiss Franc	–	–	189	189	5%	9
	565,092,928	–	118,496	565,211,424		

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
	USD	USD	USD	USD		USD
Lazard Global Small Cap Fund						
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 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Small Cap Fund						
Australian Dollar	637,135	–	–	637,135	5%	31,857
British Pound	2,340,154	–	3,449	2,343,603	5%	117,180
Canadian Dollar	2,940,205	–	3,080	2,943,285	5%	147,164
Euro	6,162,267	–	7,389	6,169,656	5%	308,483
Hong Kong Dollar	719,304	–	–	719,304	5%	35,965
Japanese Yen	4,847,185	–	30,617	4,877,802	5%	243,890
Mexican Peso	689,775	–	–	689,775	5%	34,489
New Taiwan Dollar	295,162	–	71	295,233	5%	14,762
Swedish Krona	515,641	–	1,745	517,386	5%	25,869
	19,146,828	–	46,351	19,193,179		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Climate Action Fund *****						
British Pound	–	–	2,061	2,061	5%	103
Chinese Renminbi	–	–	(150,683)	(150,683)	5%	(7,534)
Chinese Yuan	–	–	150,965	150,965	5%	7,548
Euro	–	–	230	230	5%	12
Japanese Yen	–	–	23	23	5%	1
Swiss Franc	–	–	220	220	5%	11
	–	–	2,816	2,816		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Climate Action Fund						
British Pound	–	–	107	107	5%	5
Canadian Dollar	106,271	–	149	106,420	5%	5,321
Chinese Renminbi	–	–	377,172	377,172	5%	18,859
Chinese Yuan	435,935	–	(378,991)	56,944	5%	2,847
Danish Krone	384,636	–	–	384,636	5%	19,232
Euro	1,621,947	–	168	1,622,115	5%	81,106
Japanese Yen	258,356	–	1,755	260,111	5%	13,006
New Taiwan Dollar	648,773	–	2,333	651,106	5%	32,555
Swedish Krona	243,463	–	–	243,463	5%	12,173
Swiss Franc	332,232	–	3,977	336,209	5%	16,810
	4,031,613	–	6,670	4,038,283		

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 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 2024	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	–	–	1,580	1,580	5%	79
Euro	172,301	–	2,383	174,684	5%	8,734
Hong Kong Dollar	54,811	–	–	54,811	5%	2,741
Swiss Franc	230,799	–	–	230,799	5%	11,540
	457,911	–	3,963	461,874		

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 2024	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	85,898	–	–	85,898	5%	4,295
Danish Krone	1,065,359	–	6,551	1,071,910	5%	53,596
Norwegian Krone	–	–	4,965	4,965	5%	248
Swedish Krona	509,695	–	2	509,697	5%	25,485
Swiss Franc	1,130,117	–	3,125	1,133,242	5%	56,662
US Dollar	–	–	1,661	1,661	5%	83
	2,791,069	–	16,304	2,807,373		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan-European Small Cap Fund**	EUR	EUR	EUR	EUR		EUR
British Pound	–	–	196	196	5%	10
Swedish Krona	–	–	12	12	5%	1
	–	–	208	208		

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Pan-European Small Cap Fund	EUR	EUR	EUR	EUR		EUR
British Pound	2,064,781	–	16,857	2,081,638	5%	104,082
Danish Krone	122,515	–	(8,020)	114,495	5%	5,725
Norwegian Krone	55,188	–	(570)	54,618	5%	2,731
Swedish Krona	350,783	–	6,630	357,413	5%	17,871
Swiss Franc	91,387	–	–	91,387	5%	4,569
US Dollar	109,816	–	50	109,866	5%	5,493
	2,794,470	–	14,947	2,809,417		

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		

31 March 2024	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	–	–	(163)	(163)	5%	(8)
Euro	–	–	3,511	3,511	5%	176
	–	–	3,348	3,348		

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 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 2024	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	–	–	2,702,171	2,702,171	5%	135,109
Euro	–	–	2,915	2,915	5%	146
US Dollar	–	–	376,817	376,817	5%	18,841
	–	–	3,081,903	3,081,903		

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
	USD	USD	USD	USD		USD
Lazard Emerging Markets Equity Fund						
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 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Equity Fund						
Brazilian Real	16,248,912	–	(380,908)	15,868,004	5%	793,400
British Pound	1,775,978	(39,128)	39,192	1,776,042	5%	88,802
Chinese Yuan	9,785,576	–	–	9,785,576	5%	489,279
Euro	10,900,092	147,551	(147,530)	10,900,113	5%	545,006
Hong Kong Dollar	36,771,409	–	99	36,771,508	5%	1,838,575
Hungarian Forint	6,330,509	–	4	6,330,513	5%	316,526
Indian Rupee	10,985,316	–	(168,903)	10,816,413	5%	540,821
Indonesian Rupiah	5,176,186	–	116,289	5,292,475	5%	264,624
Malaysian Ringgit	–	–	2	2	5%	–
Mexican Peso	7,118,039	–	–	7,118,039	5%	355,902
New Russian Ruble	–	–	(62,351)	(62,351)	5%	(3,118)
New Taiwan Dollar	29,157,785	–	34,568	29,192,353	5%	1,459,618
South African Rand	14,536,040	–	34,824	14,570,864	5%	728,543
South Korean Won	21,956,603	–	334,261	22,290,864	5%	1,114,543
Thai Baht	3,446,024	–	55,437	3,501,461	5%	175,073
	174,188,469	108,423	(145,016)	174,151,876		

31 March 2025	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Emerging Markets Equity Advantage Fund						
Brazilian Real	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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2025 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Equity Advantage Fund (continued)	USD	USD	USD	USD		USD
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 2024	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	26,056,198	–	119,327	26,175,525	5%	1,308,776
British Pound	–	271,572	(41,258)	230,314	5%	11,516
Chilean Peso	2,165,940	–	–	2,165,940	5%	108,297
Chinese Yuan	23,819,421	–	–	23,819,421	5%	1,190,971
Czech Koruna	918,056	–	–	918,056	5%	45,903
Euro	2,705,171	–	207	2,705,378	5%	135,269
Hong Kong Dollar	126,870,987	–	–	126,870,987	5%	6,343,549
Hungarian Forint	–	–	20	20	5%	1
Indian Rupee	113,358,327	–	(2,710,538)	110,647,789	5%	5,532,389
Indonesian Rupiah	15,954,577	–	428,321	16,382,898	5%	819,145
Malaysian Ringgit	10,028,744	–	273,598	10,302,342	5%	515,117
Mexican Peso	14,650,914	–	–	14,650,914	5%	732,546
New Taiwan Dollar	124,955,195	–	367,973	125,323,168	5%	6,266,158
Philippine Peso	5,875,847	–	–	5,875,847	5%	293,792
Polish Zloty	9,618,987	–	117,890	9,736,877	5%	486,844
Qatari Riyal	1,296,727	–	–	1,296,727	5%	64,836
Saudi Riyal	23,840,919	–	756,742	24,597,661	5%	1,229,883
South African Rand	10,067,781	–	48,305	10,116,086	5%	505,804
South Korean Won	83,863,069	–	1,879,837	85,742,906	5%	4,287,145
Thai Baht	13,445,261	–	258,085	13,703,346	5%	685,167
Turkish Lira	7,634,343	–	50,740	7,685,083	5%	384,254
UAE Dirham	8,553,055	–	254,295	8,807,350	5%	440,368
	625,679,519	271,572	1,803,544	627,754,635		

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2025 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Emerging Markets Managed Volatility Fund (continued)	USD	USD	USD	USD		USD
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
UAE 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 2024	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	2,199,854	–	4,185	2,204,039	5%	110,202
Chinese Yuan	8,633,951	–	–	8,633,951	5%	431,698
Czech Koruna	85,423	–	52	85,475	5%	4,274
Euro	273,995	–	3,499	277,494	5%	13,875
Hong Kong Dollar	4,063,296	–	103	4,063,399	5%	203,170
Hungarian Forint	1,345,689	–	–	1,345,689	5%	67,284
Indian Rupee	9,400,162	–	(269,439)	9,130,723	5%	456,536
Indonesian Rupiah	4,059,738	–	71,167	4,130,905	5%	206,545
Malaysian Ringgit	2,075,906	–	47,053	2,122,959	5%	106,148
Mexican Peso	3,037,610	–	543	3,038,153	5%	151,908
New Taiwan Dollar	14,401,868	–	17,416	14,419,284	5%	720,964
Philippine Peso	406,091	–	–	406,091	5%	20,305
Polish Zloty	404,325	–	18,419	422,744	5%	21,137
Saudi Riyal	3,718,619	–	12,414	3,731,033	5%	186,552
South African Rand	1,210,738	–	12,197	1,222,935	5%	61,147
South Korean Won	6,881,409	–	122,223	7,003,632	5%	350,182
Swiss Franc	–	–	14,176	14,176	5%	709
Thai Baht	4,902,680	–	70,666	4,973,346	5%	248,667
Turkish Lira	411,988	–	–	411,988	5%	20,599
UAE Dirham	3,830,287	–	39,809	3,870,096	5%	193,505
	71,343,629	–	164,483	71,508,112		

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
	USD	USD	USD	USD		USD
Lazard Global Sustainable Fixed Income Fund						
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		

31 March 2024	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
	USD	USD	USD	USD		USD
Lazard Global Sustainable Fixed Income Fund						
Australian Dollar	788,566	(518,454)	6,473	276,585	5%	13,829
British Pound	439,192	215,923	4,391	659,506	5%	32,975
Canadian Dollar	1,080,823	(613,955)	5,504	472,372	5%	23,619
Chilean Peso	74,658	–	–	74,658	5%	3,733
Chinese Yuan	–	1,069,486	–	1,069,486	5%	53,474
Colombian Peso	47,499	(51,869)	3,636	(734)	5%	(37)
Czech Koruna	242,626	(145,429)	12,322	109,519	5%	5,476
Danish Krone	463,950	(399,824)	401	64,527	5%	3,226
Euro	2,660,407	705,040	19,155	3,384,602	5%	169,230
Hungarian Forint	–	18,987	–	18,987	5%	949
Indian Rupee	74,631	99,735	2,277	176,643	5%	8,832
Indonesian Rupiah	140,294	–	1,821	142,115	5%	7,106
Israeli Shekel	223,700	(219,851)	–	3,849	5%	192
Japanese Yen	305,480	1,415,905	161	1,721,546	5%	86,077
Mexican Peso	147,940	(54,571)	2,185	95,554	5%	4,778
New Romanian Leu	106,296	22,918	516	129,730	5%	6,487
New Zealand Dollar	409,387	(356,523)	5,001	57,865	5%	2,893
Norwegian Krone	497,349	(484,118)	3,959	17,190	5%	860
Peruvian Nuevo Sol	153,467	(148,750)	1,366	6,083	5%	304

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

31 March 2024 (continued)	Investments	Forward Foreign Currency Exchange Contracts	Net Other Assets/ (Liabilities)	Total	Sensitivity Movement	Impact
Lazard Global Sustainable Fixed Income Fund (continued)	USD	USD	USD	USD		USD
Polish Zloty	96,858	(70,193)	19,328	45,993	5%	2,300
Singapore Dollar	148,510	(36,136)	413	112,787	5%	5,639
South Korean Won	–	157,866	–	157,866	5%	7,893
Swedish Krona	74,236	20,609	2,261	97,106	5%	4,855
Swiss Franc	165,918	(101,265)	739	65,392	5%	3,270
Thai Baht	209,904	(155,695)	1,075	55,284	5%	2,764
	8,551,691	369,836	92,984	9,014,511		

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 25 April 2024, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 13 June 2024.

*** Fund fully redeemed on 17 July 2024.

**** Fund launched on 19 August 2024, therefore, there are no comparatives for this Fund.

***** Fund fully redeemed on 20 February 2025.

***** Fund launched on 25 February 2025, therefore, there are no comparatives for this Fund.

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

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

The tables overleaf provide modified duration numbers as at 31 March 2025 and 31 March 2024 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the portfolio of a 1% increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

31 March 2024		Portfolio Value	Return expected if Interest Rates Rise by 1%		New Value
	Currency	('000)	(%)	Monetary ('000)	('000)
Lazard Global Sustainable Fixed Income Fund	USD	16,129	(5.50)%	(887)	17,016

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

The interest rate profile of the financial assets and financial liabilities of the Funds as at 31 March 2025 and 31 March 2024 are as follows:

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 receivables	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
31 March 2024	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	1,299,703	5,282,027	5,944,944	3,254,843	186,253	15,967,770
Financial liabilities at fair value through profit or loss	-	-	-	-	(206,224)	(206,224)
Other net receivables	303,906	-	-	-	63,438	367,344
Net assets attributable to redeemable participating shareholders	1,603,609	5,282,027	5,944,944	3,254,843	43,467	16,128,890

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.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

The table below details the Portfolio of Investments by rating category for the Funds which invest in fixed income securities as at 31 March 2025 and 31 March 2024.

Rating	31 March 2025	31 March 2024
	Lazard Global Sustainable Fixed Income Fund	Lazard Global Sustainable Fixed Income Fund
AAA	23.71%	22.79%
AA	21.60%	26.80%
A	31.80%	27.30%
BBB	18.67%	15.12%
BB	4.15%	7.05%
B	-	0.94%
No rating	0.07%	-
Total	100.00%	100.00%

Substantially all of the cash and securities held in the Funds are held via the Depositary, except for the repurchase agreements and FDIIs 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 2025 and 31 March 2024 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 2025 or 31 March 2024.

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.

Notes to the Financial Statements (continued)

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 2025 and 31 March 2024, none of the Funds held P-Notes.

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

Counterparty	Standard & Poor's Long Term Rating	
	31 March 2025	31 March 2024
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-	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.

Notes to the Financial Statements (continued)

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 2025 or at 31 March 2024.

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:

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

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

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 31 March 2025 and 31 March 2024:

	31 March 2025	% of NAV	31 March 2024	% 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	1,047,720	0.09	7,125,891	0.68
Total	1,047,720	0.09	7,125,891	0.68
Financial liabilities at fair value through profit or loss	GBP		GBP	
Forward Foreign Currency Exchange Contracts	(3,145,789)	(0.27)	(3,815,183)	(0.36)
Total	(3,145,789)	(0.27)	(3,815,183)	(0.36)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Global Sustainable Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Repurchase Agreements	930,000	0.48	1,410,000	0.60
Forward Foreign Currency Exchange Contracts	2,115	0.00	13,669	0.01
Total	932,115	0.48	1,423,669	0.61
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(17,774)	(0.01)	(364,726)	(0.16)
Total	(17,774)	(0.01)	(364,726)	(0.16)
	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Global Thematic Focus Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Repurchase Agreements	12,640,000	2.19	3,180,000	0.48
Forward Foreign Currency Exchange Contracts	1,436	0.00	507	0.00
Total	12,641,436	2.19	3,180,507	0.48
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(13,427)	(0.00)	(66,149)	(0.01)
Total	(13,427)	(0.00)	(66,149)	(0.01)
	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Global Equity Franchise Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Repurchase Agreements	28,210,000	3.01	9,760,000	0.84
Forward Foreign Currency Exchange Contracts	26	0.00	70	0.00
Total	28,210,026	3.01	9,760,070	0.84
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(502)	(0.00)	(4,389)	(0.00)
Total	(502)	(0.00)	(4,389)	(0.00)
	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Global Small Cap Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Repurchase Agreements	280,000	0.71	110,000	0.23
Total	280,000	0.71	110,000	0.23
	31 March 2025	% of NAV	31 March 2024	% 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	10,000	0.37
Forward Foreign Currency Exchange Contracts	29	0.00	21	0.00
Total	20,029	0.85	10,021	0.37
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(243)	(0.01)	(1,241)	(0.05)
Total	(243)	(0.01)	(1,241)	(0.05)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard US Equity Concentrated Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Repurchase Agreements	3,190,000	2.11	5,730,000	3.26
Forward Foreign Currency Exchange Contracts	2,685	0.00	663	0.00
Total	3,192,685	2.11	5,730,663	3.26
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(19,146)	(0.01)	(102,929)	(0.06)
Total	(19,146)	(0.01)	(102,929)	(0.06)
	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard US Small Cap Equity Fund*	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	6,833	0.00	-	-
Total	6,833	0.00	-	-
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(56,008)	(0.01)	-	-
Total	(56,008)	(0.01)	-	-
	31 March 2025	% of NAV	31 March 2024	% 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	97,846,803	0.05	13,426,261	0.05
Total	97,846,803	0.05	13,426,261	0.05
Financial liabilities at fair value through profit or loss	JPY		JPY	
Forward Foreign Currency Exchange Contracts	(2,146,054)	(0.00)	(1,754,653)	(0.01)
Total	(2,146,054)	(0.00)	(1,754,653)	(0.01)
	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Emerging Markets Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Equities	-	-	149,026,780	74.20
Repurchase Agreements	3,400,000	1.45	2,670,000	1.33
Forward Foreign Currency Exchange Contracts	4	0.00	94	0.00
Total	3,400,004	1.45	151,696,874	75.53
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(74)	(0.00)	(958)	(0.00)
Total	(74)	(0.00)	(958)	(0.00)
	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Emerging Markets Equity Advantage Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Equities	-	-	577,592,595	83.47
Repurchase Agreements	6,680,000	0.81	-	-
Forward Foreign Currency Exchange Contracts	14	0.00	263	0.00
Total	6,680,014	0.81	577,592,858	83.47
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(207)	(0.00)	(1,670)	(0.00)
Total	(207)	(0.00)	(1,670)	(0.00)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Emerging Markets Managed Volatility Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Equities	-	-	63,528,622	84.96
Repurchase Agreements	140,000	0.13	130,000	0.17
Forward Foreign Currency Exchange Contracts	225	0.00	-	-
Total	140,225	0.13	63,658,622	85.13
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(12,271)	(0.01)	-	-
Total	(12,271)	(0.01)	-	-
	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Global Sustainable Fixed Income Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Fixed Income Securities	7,360,454	98.34	15,491,517	96.04
Repurchase Agreements	90,000	1.20	290,000	1.80
Forward Foreign Currency Exchange Contracts	124,401	1.66	186,253	1.15
Total	7,574,855	101.20	15,967,770	98.99
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(130,904)	(1.75)	(206,224)	(1.27)
Total	(130,904)	(1.75)	(206,224)	(1.27)
	31 March 2025	% of NAV	31 March 2024	% of NAV
Lazard Listed Private Markets Fund**	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Repurchase Agreements	110,000	0.46	-	-
Total	110,000	0.46	-	-

* Fund launched on 25 April 2024, therefore, there are no comparatives for this Fund.

** Fund launched on 19 August 2024, therefore, there are no comparatives for this Fund.

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 2025 and 31 March 2024 but fair valued at zero value. These level 3 securities were all Russian held securities.

Lazard MENA Fund, which fully redeemed on 28 May 2020, continues to hold positions in NMC Health Plc and National Gulf Ltd, which are fair valued at zero value and classified as level 3. The positions are untradeable and considered worthless.

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 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. There were no amounts drawn down from the Line of Credit during the financial year ended 31 March 2024.

Notes to the Financial Statements (continued)

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 2025 or 31 March 2024.

12. Related Party Transactions

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

Directors

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard Group as well as Directors of the Company and also directors of the Manager. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees. Directors' fees charged during the financial year ended 31 March 2025 amounted to USD 73,517 (31 March 2024: USD 74,821), of which USD Nil (31 March 2024: USD Nil) remained payable at the financial year end.

Related Party Shareholders

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

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

2025 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
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
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

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

As at 31 March 2024, the following related party entities held investments in the Company:

2024

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,431,175	0.14
Lazard Assessoria Financeira Ltd	Lazard Global Listed Infrastructure Equity Fund	USD	32,146	0.00
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,119,110	0.11
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	GBP	9,592	0.00
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	USD	57,705	0.01
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	USD	1,377,315	0.13
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	USD	3,858,091	1.65
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Equity Fund	USD	48,714	0.02
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	USD	4,691,229	2.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	EUR	89,400	0.04
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	GBP	32,394	0.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	53,970	0.02
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	2,392,061	1.02
Lazard London Directors Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	19,384,971	8.31
Lazard London Staff Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	38,413,246	16.46
Lazard & Co Services Limited	Lazard Global Managed Volatility Fund	USD	997,246	1.35
Lazard Assessoria Financeira Ltd	Lazard Global Managed Volatility Fund	USD	25,661	0.03
Lazard Asset Management Limited	Lazard Global Managed Volatility Fund	USD	332,865	0.45
Lazard Asset Management LLC	Lazard Global Managed Volatility Fund	GBP	20,698	0.03
Lazard Group LLC	Lazard Global Managed Volatility Fund	USD	1,174,011	1.59
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	EUR	75,647	0.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	GBP	23,116	0.00
Lazard Group LLC	Lazard Global Thematic Focus Fund	USD	50,498	0.01
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	USD	5,811,304	0.50
Lazard Assessoria Financeira Ltd	Lazard Global Equity Franchise Fund	USD	1,462,428	0.13
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	3,315,507	0.29
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	CHF	47,624	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	EUR	55,739	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	54,741	0.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	2,440,935	0.21
Lazard Asset Management Limited	Lazard Global Small Cap Fund	USD	29,946	0.06
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	43,806	0.09
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	231,255	8.53
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	157,729	5.82
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	2,027,103	74.77
Lazard Group LLC	Lazard Digital Health Fund	USD	80,387	2.97
Lazard Asset Management LLC	Lazard Climate Action Fund	CHF	110,060	1.00
Lazard Asset Management LLC	Lazard Climate Action Fund	EUR	110,097	1.00
Lazard Asset Management LLC	Lazard Climate Action Fund	GBP	330,722	3.00
Lazard Asset Management LLC	Lazard Climate Action Fund	USD	10,469,172	95.00
Lazard & Co Services Limited	Lazard European Equity Fund	USD	2,212,374	17.82
Lazard Assessoria Financeira Ltd	Lazard European Equity Fund	USD	25,366	0.20
Lazard Asset Management Limited	Lazard European Equity Fund	USD	400,412	3.23
Lazard Asset Management LLC	Lazard European Equity Fund	USD	57,171	0.46
Lazard Group LLC	Lazard European Equity Fund	USD	2,246,763	18.10
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	EUR	97,361	0.06
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	7,291,977	4.16
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	22,452,641	12.78
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	USD	116,955,758	0.36
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	185,098,062	0.57
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	EUR	7,177,232	0.02
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	5,310,159	0.02
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	25,531,388	0.08
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	181,621,363	0.56

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

2024 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	40,062	0.02
Lazard Asset Management Limited	Lazard Emerging Markets Equity Fund	USD	55,333	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	34,664	0.02
Lazard Group LLC	Lazard Emerging Markets Equity Fund	USD	42,079	0.02
Lazard & Co Services Limited	Lazard Emerging Markets Equity Advantage Fund	USD	1,001,348	0.14
Lazard Assessoria Financeira Ltd	Lazard Emerging Markets Equity Advantage Fund	USD	6,797	0.00
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage Fund	USD	463,364	0.07
Lazard Group LLC	Lazard Emerging Markets Equity Advantage Fund	USD	580,293	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Managed Volatility Fund	USD	176,122	0.24
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	62,534	0.08
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	USD	8,254,379	51.18
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Fixed Income Fund	USD	112,034	0.69
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	USD	1,057,617	6.56
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	USD	40,544	0.25
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	USD	3,445,705	21.36

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 2025 and as at 31 March 2024.

	31 March 2025		31 March 2024	
	Number of significant Shareholders	Aggregate Shareholding as a % of the Fund	Number of significant Shareholders	Aggregate Shareholding as a % of the Fund
Lazard Global Managed Volatility Fund**	-	-	1	93.01%
Lazard Global Thematic Focus Fund	1	22.14%	1	31.22%
Lazard Global Equity Advantage Fund*****	1	96.38%	-	-
Lazard Global Equity Franchise Fund	-	-	1	23.99%
Lazard Global Small Cap Fund	1	99.64%	1	99.72%
Lazard Climate Action Fund****	-	-	1	100.00%
Lazard Digital Health Fund	1	79.21%	1	75.51%
Lazard Pan-European Small Cap Fund*	-	-	1	98.57%
Lazard US Equity Concentrated Fund	1	72.11%	1	63.07%
Lazard Japanese Strategic Equity Fund	1	22.09%	-	-
Lazard Emerging Markets Equity Fund	2	54.05%	1	31.97%
Lazard Emerging Markets Equity Advantage Fund	-	-	1	20.40%
Lazard Emerging Markets Managed Volatility Fund	2	98.75%	1	99.71%
Lazard Global Sustainable Fixed Income Fund	2	77.53%	2	60.86%
Lazard Listed Private Markets Fund***	2	59.71%	-	-

* Fund fully redeemed on 13 June 2024.

** Fund fully redeemed on 17 July 2024.

*** Fund launched on 19 August 2024, therefore, there are no comparatives for this Fund.

**** Fund fully redeemed on 20 February 2025.

***** Fund launched on 25 February 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.

Notes to the Financial Statements (continued)

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

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 2024:

Ex-date	Payment date	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share
01/11/2023	08/11/2023	231	0.1199	231	0.1199
01/12/2023	08/12/2023	2,106	0.5278	2,106	0.5278
02/01/2024	09/01/2024	1,138	0.1885	1,138	0.1885
01/02/2024	09/02/2024	2,643	0.0809	2,643	0.0809
01/03/2024	08/03/2024	7,354	0.2131	7,354	0.2131

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

Notes to the Financial Statements (continued)

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

* Fund launched on 25 April 2024.

** Fund launched on 19 August 2024.

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

Notes to the Financial Statements (continued)

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	-	-	-	-

Notes to the Financial Statements (continued)

13. Distributions (continued)

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
S Dist GBP	-	-	-	-	159,895	126,685	0.0103	0.0082	-	-	-	-
S Dist USD	-	-	-	-	8,251	8,251	0.0064	0.0064	-	-	-	-

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.

During the financial year ended 31 March 2024, 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: 2 October 2023	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	673,596	777,351	0.0289	0.0333	-	-	-	-	-	-	-	-
A Dist GBP	4,936,620	4,936,620	0.0260	0.0260	-	-	-	-	-	-	-	-
A Dist USD	44,769	54,623	0.1271	0.1551	18	18	0.1196	0.1196	-	-	-	-
A Dist USD Hedged	263,139	321,056	0.0389	0.0475	-	-	-	-	-	-	-	-
B Dist USD Hedged	3,534	4,312	0.0463	0.0565	-	-	-	-	-	-	-	-
C Dist EUR Hedged	15,700	18,118	0.1678	0.1936	-	-	-	-	-	-	-	-
C Dist GBP	677,101	677,101	0.1915	0.1915	753	617	0.2088	0.1711	203	167	0.3440	0.2819
C Dist USD Hedged	859,831	1,049,080	0.1639	0.2000	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	1,851	1,751	0.3549	0.3357	609	576	0.5387	0.5095
E Dist GBP	-	-	-	-	6,674	5,470	0.3561	0.2919	668,190	547,652	0.7903	0.6477
E Dist USD	-	-	-	-	3,913	3,913	0.2664	0.2664	658	658	0.6719	0.6719
EA Dist GBP	-	-	-	-	132,493	108,592	0.4222	0.3460	-	-	-	-
J Dist GBP	-	-	-	-	-	-	-	-	237,494	194,651	0.5009	0.4105

Fund	Lazard Global Equity Franchise Fund				Lazard European Equity Fund				Lazard US Equity Concentrated Fund			
Ex Date: 2 October 2023 (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	-	-	-	-	4,056	4,056	0.0145	0.0145	-	-	-	-
A Dist EUR Hedged	1,948	1,842	0.4058	0.3838	-	-	-	-	-	-	-	-
A Dist USD	-	-	-	-	199	211	0.1209	0.1278	684	684	0.1290	0.1290
B Dist EUR	-	-	-	-	45,777	45,777	0.0335	0.0335	-	-	-	-
BP Dist USD	-	-	-	-	134	141	0.0818	0.0865	-	-	-	-
C Dist GBP	144,579	118,498	1.5589	1.2777	7,387	6,401	0.0487	0.0422	-	-	-	-
C Dist USD	863	863	0.4219	0.4219	-	-	-	-	4,110	4,110	0.1640	0.1640
EA Dist EUR	3,286	3,108	1.3220	1.2504	-	-	-	-	-	-	-	-
EA Dist GBP	360,835	295,742	1.4884	1.2199	-	-	-	-	-	-	-	-
J Dist EUR	105	99	0.4547	0.4301	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Lazard Global Equity Franchise Fund				Lazard European Equity Fund				Lazard US Equity Concentrated Fund			
Ex Date: 2 October 2023 (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
J Dist GBP	773,503	633,967	1.4071	1.1533	-	-	-	-	-	-	-	-
J Dist USD	58	58	0.3037	0.3037	-	-	-	-	-	-	-	-

Fund	Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund				Lazard Emerging Markets Equity Advantage Fund			
Ex Date: 2 October 2023 (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	-	-	-	-	7,263	6,869	3.6586	3.4605	2,259,928	2,137,553	1.8147	1.7164
A Dist EUR Hedged	-	-	-	-	390	369	0.0261	0.0247	-	-	-	-
A Dist USD	17,918	120	109.6291	0.7336	989,024	989,024	3.4363	3.4363	-	-	-	-
A Dist USD Hedged	26,732	179	164.0101	1.0975	-	-	-	-	-	-	-	-
BP Dist USD	5,882	39	36.7620	0.2460	417	417	0.2408	0.2408	-	-	-	-
BP Dist USD Hedged	9,717	65	60.8568	0.4072	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	-	-	80	65	2.2120	1.8129
C Dist GBP Hedged	3,227,897	17,703	339.3923	1.8614	-	-	-	-	-	-	-	-
EA Dist GBP	48,030	263	165.4119	0.9072	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	376	356	0.0370	0.0350	-	-	-	-
S Dist GBP	-	-	-	-	690,870	566,241	0.0481	0.0394	-	-	-	-
S Dist USD	-	-	-	-	16,145	16,145	0.0310	0.0310	-	-	-	-

Fund	Lazard Global Sustainable Fixed Income Fund			
Ex Date: 2 October 2023 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist USD	195	195	1.5328	1.5328
B Dist USD	33,212	33,212	1.1652	1.1652
BP Dist USD	473	473	0.9952	0.9952

The above distributions were paid to the Shareholders of that class in the relevant Fund on 10 October 2023.

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 3 April 2023	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	512,002	582,393	0.0212	0.0241	-	-	-	-	-	-	-	-
A Dist GBP	5,424,218	5,424,218	0.0204	0.0204	-	-	-	-	-	-	-	-
A Dist USD	29,182	35,999	0.0947	0.1168	-	-	-	-	-	-	-	-
A Dist USD Hedged	237,069	292,448	0.0309	0.0381	-	-	-	-	-	-	-	-
B Dist USD Hedged	11,931	14,718	0.1284	0.1584	-	-	-	-	-	-	-	-
BP Dist USD	2,166	2,672	0.0910	0.1122	-	-	-	-	-	-	-	-
BP Dist USD Hedged	402	495	0.1068	0.1318	-	-	-	-	-	-	-	-
C Dist EUR Hedged	5,588	6,356	0.1099	0.1250	-	-	-	-	-	-	-	-
C Dist GBP	417,127	417,127	0.1298	0.1298	-	-	-	-	51	42	0.0775	0.0628
C Dist USD Hedged	572,648	706,419	0.1098	0.1355	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	33	30	0.0879	0.0811	165	152	0.2218	0.2045
E Dist GBP	-	-	-	-	1,008	817	0.0831	0.0674	353,821	286,820	0.4222	0.3423
E Dist USD	-	-	-	-	892	892	0.0617	0.0617	337	337	0.3585	0.3585

Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 3 April 2023	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
EA Dist GBP	-	-	-	-	12,732	10,321	0.0360	0.0292	-	-	-	-
J Dist GBP	-	-	-	-	-	-	-	-	35,721	28,956	0.2174	0.1762

Fund	Lazard Global Equity Franchise Fund				Lazard European Equity Fund				Lazard US Equity Concentrated Fund			
Ex Date: 3 April 2023 (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	-	-	-	-	1,511	1,511	0.0054	0.0054	-	-	-	-
A Dist EUR Hedged	1,077	993	0.7428	0.6849	-	-	-	-	-	-	-	-
A Dist USD	-	-	-	-	73	79	0.0446	0.0484	1,245	1,245	0.1197	0.1197
B Dist EUR	-	-	-	-	10,450	10,450	0.0074	0.0074	-	-	-	-
BP Dist USD	-	-	-	-	15	16	0.0090	0.0098	-	-	-	-
C Dist GBP	76,114	61,701	1.1457	0.9287	3,140	2,761	0.0207	0.0182	-	-	-	-
C Dist USD	-	-	-	-	-	-	-	-	3,377	3,377	0.1206	0.1206
EA Dist EUR	2,555	2,356	1.0281	0.9480	-	-	-	-	-	-	-	-
EA Dist GBP	295,898	239,866	1.1359	0.9208	-	-	-	-	-	-	-	-
J Dist GBP	410,119	332,457	0.9118	0.7391	-	-	-	-	-	-	-	-

Fund	Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund				Lazard Emerging Markets Equity Advantage Fund			
Ex Date: 3 April 2023 (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	-	-	-	-	5,809	5,356	0.8277	0.7632	348,883	321,699	0.7747	0.7143
A Dist EUR Hedged	-	-	-	-	83	77	0.0056	0.0052	-	-	-	-
A Dist GBP Hedged	16,219	122	100.4342	0.7564	-	-	-	-	-	-	-	-
A Dist USD	12,727	96	78.6151	0.5921	154,040	154,040	0.7754	0.7754	-	-	-	-
BP Dist USD	2,809	21	17.7259	0.1335	56	56	0.0325	0.0325	-	-	-	-
BP Dist USD Hedged	3,025	23	19.1196	0.1440	-	-	-	-	-	-	-	-
C Dist GBP	-	-	-	-	-	-	-	-	4	4	0.1264	0.1024
C Dist GBP Hedged	52,078	318	190.4839	1.1630	-	-	-	-	-	-	-	-
EA Dist GBP	18,529	113	121.9718	0.7447	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	89	82	0.0089	0.0082	-	-	-	-
S Dist GBP	-	-	-	-	91,947	74,536	0.0116	0.0094	-	-	-	-
S Dist USD	-	-	-	-	3,757	3,757	0.0075	0.0075	-	-	-	-

Fund	Lazard Global Sustainable Fixed Income Fund			
Ex Date: 3 April 2023 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist USD	175	175	1.3932	1.3932
B Dist USD	29,385	29,385	1.0312	1.0312
BP Dist USD	406	406	0.8566	0.8566

The above distributions were paid to the Shareholders of that class in the relevant Fund on 12 April 2023.

Notes to the Financial Statements (continued)

14. Significant Events During the Financial Year

During the financial year ended 31 March 2025, the following Redeemable Participating Share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Listed Infrastructure Equity Fund	J Acc GBP	28 June 2024
Lazard Global Listed Infrastructure Equity Fund	J Dist GBP	28 June 2024
Lazard Global Listed Infrastructure Equity Fund	C Acc GBP	7 August 2024
Lazard Global Listed Infrastructure Equity Fund	C Acc USD Hedged	7 August 2024
Lazard Global Thematic Focus Fund	A Acc GBP	30 September 2024
Lazard Global Thematic Focus Fund	A Dist USD	10 February 2025
Lazard Global Equity Advantage Fund	A Acc GBP	24 February 2025
Lazard Global Equity Advantage Fund	A Acc USD	24 February 2025
Lazard Global Equity Advantage Fund	EA Acc GBP	24 February 2025
Lazard Global Equity Advantage Fund	EA Acc USD	24 February 2025
Lazard Global Equity Advantage Fund	EA Dist GBP	24 February 2025
Lazard Global Equity Advantage Fund	M Acc USD	24 February 2025
Lazard Global Equity Franchise Fund	X Acc GBP	16 September 2024
Lazard Global Equity Franchise Fund	X Dist GBP	16 September 2024
Lazard Global Equity Franchise Fund	B Dist GBP	10 December 2024
Lazard Global Small Cap Fund	A Acc GBP	21 June 2024
Lazard US Small Cap Equity Fund	A Acc EUR	25 April 2024
Lazard US Small Cap Equity Fund	A Acc EUR Hedged	25 April 2024
Lazard US Small Cap Equity Fund	A Acc GBP	25 April 2024
Lazard US Small Cap Equity Fund	A Acc USD	25 April 2024
Lazard US Small Cap Equity Fund	BP Dist EUR Hedged	25 April 2024
Lazard US Small Cap Equity Fund	C Acc GBP	25 April 2024
Lazard US Small Cap Equity Fund	C Acc USD	25 April 2024
Lazard US Small Cap Equity Fund	EA Acc EUR	25 April 2024
Lazard US Small Cap Equity Fund	EA Acc EUR Hedged	25 April 2024
Lazard US Small Cap Equity Fund	EA Acc GBP	25 April 2024
Lazard US Small Cap Equity Fund	EA Acc GBP Hedged	25 April 2024
Lazard US Small Cap Equity Fund	EA Acc USD	25 April 2024
Lazard US Small Cap Equity Fund	WW Dist EUR	25 April 2024
Lazard US Small Cap Equity Fund	WW Dist GBP	25 April 2024
Lazard US Small Cap Equity Fund	EA Dist GBP	25 July 2024
Lazard US Small Cap Equity Fund	BP Acc EUR Hedged	30 October 2024
Lazard US Small Cap Equity Fund	BP Acc EUR	13 November 2024
Lazard US Small Cap Equity Fund	C Acc EUR	21 November 2024
Lazard US Small Cap Equity Fund	C Acc EUR Hedged	21 November 2024
Lazard US Small Cap Equity Fund	BP Acc USD	7 February 2025
Lazard Japanese Strategic Equity Fund	EA Acc EUR	8 April 2024
Lazard Japanese Strategic Equity Fund	EA Acc EUR Hedged	7 May 2024
Lazard Japanese Strategic Equity Fund	B Acc EUR Hedged	10 May 2024
Lazard Japanese Strategic Equity Fund	B Acc JPY	23 May 2024
Lazard Japanese Strategic Equity Fund	B Acc EUR	28 June 2024
Lazard Japanese Strategic Equity Fund	EA Acc USD	26 July 2024
Lazard Japanese Strategic Equity Fund	EA Dist USD	26 July 2024
Lazard Japanese Strategic Equity Fund	C Acc GBP	17 October 2024
Lazard Japanese Strategic Equity Fund	C Dist GBP	17 October 2024
Lazard Japanese Strategic Equity Fund	J Acc JPY	30 December 2024
Lazard Emerging Markets Equity Fund	B Acc EUR	31 July 2024
Lazard Emerging Markets Equity Advantage Fund	X Acc USD	24 September 2024
Lazard Emerging Markets Equity Advantage Fund	E Acc USD	12 November 2024
Lazard Emerging Markets Equity Advantage Fund	E Acc EUR	25 November 2024
Lazard Emerging Markets Equity Advantage Fund	E Acc GBP	25 November 2024
Lazard Emerging Markets Equity Advantage Fund	A Dist USD	7 February 2025
Lazard Emerging Markets Equity Advantage Fund	BP Dist USD	7 February 2025
Lazard Emerging Markets Equity Advantage Fund	BP Acc USD	10 February 2025
Lazard Emerging Markets Managed Volatility Fund	X Acc CHF	9 December 2024
Lazard Emerging Markets Managed Volatility Fund	A Acc CHF Hedged	22 January 2025

Notes to the Financial Statements (continued)

14. Significant Events During the Financial Year (continued)

Fund Name	Share Class	Termination Date
Lazard Listed Private Markets Fund	A Acc GBP	19 August 2024
Lazard Listed Private Markets Fund	A Acc USD	19 August 2024
Lazard Listed Private Markets Fund	EA Acc GBP	19 August 2024
Lazard Listed Private Markets Fund	EA Dist GBP	19 August 2024
Lazard Listed Private Markets Fund	M Acc USD	19 August 2024
Lazard Listed Private Markets Fund	EA Acc USD	27 August 2024
Lazard Listed Private Markets Fund	EA Acc EUR	3 December 2024

During the financial year ended 31 March 2025, the following Redeemable Participating Share classes was relaunched:

Fund Name	Share Class	Re-launch Date
Lazard Japanese Strategic Equity Fund	A Acc USD Hedged	24 September 2024

During the financial year ended 31 March 2025, the following Redeemable Participating Share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard Global Managed Volatility Fund	A Acc EUR	17 July 2024
Lazard Global Managed Volatility Fund	A Acc EUR Hedged	17 July 2024
Lazard Global Managed Volatility Fund	A Acc GBP	17 July 2024
Lazard Global Managed Volatility Fund	M Acc USD	17 July 2024
Lazard Climate Action Fund	A Acc CHF	20 February 2025
Lazard Climate Action Fund	A Acc EUR	20 February 2025
Lazard Climate Action Fund	A Acc GBP	20 February 2025
Lazard Climate Action Fund	A Acc USD	20 February 2025
Lazard Climate Action Fund	C Acc GBP	20 February 2025
Lazard Climate Action Fund	EA Acc GBP	20 February 2025
Lazard Climate Action Fund	EA Acc USD	20 February 2025
Lazard Climate Action Fund	M Acc USD	20 February 2025
Lazard Pan-European Small Cap Fund	B Acc EUR	13 June 2024
Lazard Pan-European Small Cap Fund	C Acc EUR	13 June 2024
Lazard US Equity Concentrated Fund	EA Acc USD	13 August 2024
Lazard US Equity Concentrated Fund	C Dist USD	13 November 2024
Global Sustainable Fixed Income Fund	B Acc EUR Hedged	13 December 2024

Lazard US Small Cap Equity Fund was launched on 25 April 2024.

Effective 10 June 2024, Lazard Fund Managers (Ireland) Limited, Swedish Branch, was approved by CBI as a new Distributor.

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 Listed Private Markets Fund was launched on 19 August 2024.

Lazard Climate Action Fund was fully redeemed on 20 February 2025.

Lazard Global Equity Advantage Fund was launched on 25 February 2025.

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

Notes to the Financial Statements (continued)

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 2024 to 31 March 2025. These were paid to the Shareholders of that class in the relevant Fund on 8 April 2025 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 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

Notes to the Financial Statements (continued)

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 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 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
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

* Fund launched on 25 April 2024.

** Fund launched on 19 August 2024.

*** Fund launched on 25 February 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.

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 launched on 15 May 2025.

A notice has been issued to fund investors to close Lazard Global Sustainable Fixed Income Fund and Lazard European Equity Fund. The final redemptions from the Funds will be in June 2025 and September 2025, respectively.

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

As at 31 March 2024, the NAV for Lazard Japanese Strategic Equity Fund per the financial statements was inclusive of subscription of JPY 924,436,230, which was posted to the Fund after the last published NAV had been finalised.

Notes to the Financial Statements (continued)

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

As the last published NAVs for the Funds was 28 March 2024, some positions were revalued using the prices available at the financial year end 31 March 2024. This pricing adjustment of JPY 230,907,650 has been reflected within the financial statements for Lazard Japanese Strategic Equity Fund as at 31 March 2024.

As at 31 March 2024, the NAV for Lazard Emerging Markets Equity Fund per the financial statements was inclusive of the write off of Russian dividend of USD 349,831 which was posted to the Fund 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 2025 and 31 March 2024 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Japanese Strategic Equity Fund at 31 March 2024	Total
	JPY
NAV per financial statements	32,610,351,491
Subscriptions not reflected in the published NAV	924,436,230
Pricing adjustment	230,907,650
Published NAV (in accordance with the Prospectus)	31,455,007,611

Lazard Emerging Markets Equity Fund at 31 March 2024	Total
	USD
NAV per financial statements	200,857,763
Russian dividend write off	349,831
Published NAV (in accordance with the Prospectus)	201,207,594

Detailed below is the NAV information for Lazard Japanese Strategic Equity Fund as at 31 March 2024 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 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Japanese Strategic Equity Fund			
- A Acc EUR	€5,512,635	47,345	€116.44
- A Acc JPY	¥8,395,471,715	27,062,079	¥310.23
- C Dist GBP Hedged	£5,825,027	17,704	£329.01
- EA Acc GBP	£55,246,497	407,389	£135.61

Detailed below is the NAV information for Lazard Japanese Strategic Equity Fund as at 31 March 2024 showing the financial statement NAV information at a share class level after taking into account the pricing adjustment to the Fund after the last published NAV had been finalised.

Fund	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			
- A Acc EUR	€5,236,979	44,650	€117.29
- A Acc EUR Hedged	€13,972	113	€123.34
- A Acc GBP	£8,818,333	77,407	£113.92
- A Acc JPY	¥7,919,297,622	25,341,146	¥312.51
- A Acc USD	\$12,797,204	84,938	\$150.67
- A Dist USD	\$23,198	165	\$140.46
- A Dist USD Hedged	\$36,554	165	\$221.97
- BP Acc USD	\$237,955	1,665	\$142.88
- BP Acc USD Hedged	\$36,153	160	\$225.39
- BP Dist USD	\$22,592	162	\$139.70
- BP Dist USD Hedged	\$35,581	161	\$220.48

Notes to the Financial Statements (continued)

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

Fund	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)			
- C Acc EUR Hedged	€2,676,360	21,703	€123.32
- C Dist GBP Hedged	£5,812,014	17,536	£331.43
- EA Acc GBP	£53,918,954	394,702	£136.61
- EA Acc JPY	¥6,861,772,699	501,415	¥13,684.82
- EA Dist GBP	£76,203	571	£133.50
- M Acc USD	\$3,314,309	1,797	\$1,844.04

Detailed below is the NAV information for Lazard Emerging Markets Equity Fund as at 31 March 2024 showing the financial statement NAV information at a share class level after taking into account the write off of Russian dividend to the Fund after the last published NAV had been finalised.

Fund	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			
- A Acc EUR	€17,043,780	13,748,643	€1.24
- A Acc GBP	£3,233,654	21,926	£147.48
- A Acc USD	\$12,343,232	10,292,474	\$1.20
- A Dist EUR	€132,488	1,128	€117.42
- A Dist EUR Hedged	€12,516	15,525	€0.81
- A Dist USD	\$26,412,863	224,499	\$117.65
- B Acc USD	\$68,164	64,173	\$1.07
- BP Acc USD	\$274,489	24,194	\$11.35
- BP Dist USD	\$16,715	1,796	\$9.31
- C Acc EUR	€1,885,044	1,551,166	€1.22
- M Acc USD	\$97,412	98	\$990.10
- S Acc EUR	€2,638,333	2,122,476	€1.24
- S Acc EUR Hedged	€12,494	10,112	€1.24
- S Acc GBP	£2,374,755	1,478,938	£1.61
- S Acc USD	\$73,010,391	55,026,289	\$1.33
- S Dist EUR	€12,030	10,553	€1.14
- S Dist GBP	£19,763,358	15,460,689	£1.28
- S Dist USD	\$1,332,309	1,289,250	\$1.03
- SA Acc EUR	€29,502,339	23,766,416	€1.24

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 30 June 2025.

Portfolios of Investments

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value GBP	% of NAV	Number of Shares	Fair Value GBP	% of NAV
Transferable Securities - 96.86% (2024: 95.66%) Common Stock - 96.86% (2024: 95.66%)			Transferable Securities - 96.86% (2024: 95.66%) (continued) Common Stock - 96.86% (2024: 95.66%) (continued)		
Australia - 5.62% (2024: 5.56%)			United States - 18.93% (2024: 27.24%)		
13,539,504 Atlas Arteria Ltd	31,764,502	2.74	447,425 American Electric Power Co Inc	37,848,001	3.27
5,157,987 Transurban Group	33,408,607	2.88	1,839,816 CSX Corp	41,916,634	3.62
	65,173,109	5.62	2,647,589 Exelon Corp	94,446,266	8.14
Bermuda - 2.21% (2024: 1.74%)			246,375 Norfolk Southern Corp	45,174,336	3.90
5,518,900 CK Infrastructure Holdings Ltd	25,585,839	2.21		219,385,237	18.93
Canada - 2.42% (2024: 2.25%)			Total Common Stock - (Cost GBP 1,073,575,458)		
7,046,150 Algonquin Power & Utilities Corp	28,011,876	2.42		1,122,254,660	96.86
France - 8.41% (2024: 6.96%)			Total Transferable Securities - (Cost GBP 1,073,575,458)		
1,838,727 Eutelsat Communications SACA	6,750,776	0.58		1,122,254,660	96.86
931,421 Vinci SA	90,676,253	7.83	Total Value of Investments excluding Financial Derivative Instruments - (Cost GBP 1,073,575,458)		
	97,427,029	8.41		1,122,254,660	96.86
Germany - 1.25% (2024: Nil)					
298,958 Fraport AG Frankfurt Airport Services Worldwide	14,477,093	1.25			
Hong Kong - 2.93% (2024: 3.04%)			Financial Derivative Instruments - (0.18)% (2024: 0.32%) Open Forward Foreign Currency Exchange Contracts - (0.18)% (2024: 0.32%)		
7,325,811 Power Assets Holdings Ltd	33,962,750	2.93			
Italy - 17.46% (2024: 13.72%)			15/04/2025 CHF 12,624,648	GBP 11,171,563	(107,065) (0.01)
10,576,469 Hera SpA	35,413,473	3.06	15/04/2025 CHF 3,663,810	GBP 3,242,109	(31,071) (0.00)
7,156,855 Italgas SpA	39,749,436	3.43	15/04/2025 CHF 2,091,271	GBP 1,849,552	(16,720) (0.00)
17,840,709 Snam SpA	71,609,155	6.18	15/04/2025 CHF 184,744	GBP 162,938	(1,025) (0.00)
7,925,530 Terna - Rete Elettrica Nazionale	55,489,417	4.79	15/04/2025 CHF 219,533	GBP 193,213	(810) (0.00)
	202,261,481	17.46	15/04/2025 CHF 54,741	GBP 48,280	(304) (0.00)
Luxembourg - 1.44% (2024: 2.35%)			15/04/2025 CHF 54,294	GBP 47,785	(200) (0.00)
3,642,931 SES SA	16,649,892	1.44	15/04/2025 EUR 57,808,433	GBP 48,576,600	(151,252) (0.01)
Netherlands - 7.72% (2024: 8.26%)			15/04/2025 EUR 12,551,519	GBP 10,576,851	(62,612) (0.01)
2,593,174 Ferrovial SE	89,389,360	7.72	15/04/2025 EUR 16,024,586	GBP 13,465,508	(41,927) (0.00)
New Zealand - 1.34% (2024: Nil)			15/04/2025 EUR 9,507,885	GBP 7,989,504	(24,877) (0.00)
4,323,962 Auckland International Airport Ltd	15,526,827	1.34	15/04/2025 EUR 9,006,994	GBP 7,568,604	(23,566) (0.00)
Portugal - 1.58% (2024: 1.43%)			15/04/2025 EUR 869,370	GBP 735,002	(6,742) (0.00)
7,954,410 REN - Redes Energeticas Nacionais SGPS SA	18,277,557	1.58	15/04/2025 EUR 950,066	GBP 800,936	(5,079) (0.00)
Spain - 4.49% (2024: Nil)			15/04/2025 EUR 647,787	GBP 545,994	(3,351) (0.00)
286,996 Aena SME SA	52,035,786	4.49	15/04/2025 EUR 623,914	GBP 525,872	(3,228) (0.00)
Switzerland - 1.23% (2024: 2.27%)			15/04/2025 EUR 1,174,242	GBP 986,719	(3,072) (0.00)
77,986 Flughafen Zurich AG	14,275,918	1.23	15/04/2025 EUR 719,003	GBP 605,329	(3,029) (0.00)
United Kingdom - 19.83% (2024: 20.84%)			15/04/2025 EUR 425,794	GBP 358,806	(2,124) (0.00)
9,503,922 National Grid Plc	95,942,092	8.27	15/04/2025 EUR 241,832	GBP 204,455	(1,876) (0.00)
5,602,624 Pennon Group Plc	25,099,756	2.17	15/04/2025 EUR 319,702	GBP 269,407	(1,597) (0.00)
2,165,473 Severn Trent Plc	54,808,122	4.73	15/04/2025 EUR 243,423	GBP 205,213	(1,301) (0.00)
5,351,010 United Utilities Group Plc	53,964,936	4.66	15/04/2025 EUR 651,546	GBP 546,937	(1,146) (0.00)
	229,814,906	19.83	15/04/2025 EUR 218,165	GBP 183,883	(1,129) (0.00)
			15/04/2025 EUR 132,967	GBP 112,416	(1,031) (0.00)
			15/04/2025 EUR 146,762	GBP 123,953	(1,013) (0.00)
			15/04/2025 EUR 119,210	GBP 100,785	(925) (0.00)
			15/04/2025 EUR 152,941	GBP 128,934	(818) (0.00)
			15/04/2025 EUR 135,487	GBP 114,220	(724) (0.00)
			15/04/2025 EUR 88,594	GBP 74,657	(443) (0.00)
			15/04/2025 EUR 101,000	GBP 85,032	(426) (0.00)
			15/04/2025 EUR 695,066	GBP 582,625	(378) (0.00)
			15/04/2025 EUR 136,191	GBP 114,342	(257) (0.00)
			15/04/2025 EUR 49,020	GBP 41,308	(245) (0.00)

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.18)% (2024: 0.32%) (continued)					Financial Derivative Instruments - (0.18)% (2024: 0.32%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.18)% (2024: 0.32%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.18)% (2024: 0.32%) (continued)				
15/04/2025	EUR 47,242	GBP 39,810	(236)	(0.00)	15/04/2025	GBP 19,528	EUR 23,175	114	0.00
15/04/2025	EUR 40,115	GBP 33,804	(200)	(0.00)	15/04/2025	GBP 28,663	EUR 34,007	176	0.00
15/04/2025	EUR 100,000	GBP 83,945	(176)	(0.00)	15/04/2025	GBP 37,907	EUR 45,025	190	0.00
15/04/2025	EUR 24,005	GBP 20,275	(166)	(0.00)	15/04/2025	GBP 93,117	EUR 110,880	234	0.00
15/04/2025	EUR 84,500	GBP 70,944	(159)	(0.00)	15/04/2025	GBP 98,054	EUR 116,759	247	0.00
15/04/2025	EUR 17,716	GBP 14,978	(137)	(0.00)	15/04/2025	GBP 165,447	EUR 197,008	417	0.00
15/04/2025	EUR 29,988	GBP 25,224	(104)	(0.00)	15/04/2025	GBP 597,604	EUR 711,602	1,505	0.00
15/04/2025	EUR 17,823	GBP 15,025	(95)	(0.00)	15/04/2025	GBP 84,954	JPY 16,500,000	(333)	(0.00)
15/04/2025	EUR 294,432	GBP 246,728	(86)	(0.00)	15/04/2025	GBP 334,660	JPY 64,003,094	3,831	0.00
15/04/2025	EUR 74,939	GBP 62,816	(41)	(0.00)	15/04/2025	GBP 189,556	JPY 35,814,308	4,434	0.00
15/04/2025	EUR 9,000	GBP 7,577	(38)	(0.00)	15/04/2025	GBP 8,147,362	USD 10,595,490	(55,325)	(0.00)
15/04/2025	EUR 7,500	GBP 6,320	(37)	(0.00)	15/04/2025	GBP 2,968,154	USD 3,844,128	(7,846)	(0.00)
15/04/2025	EUR 6,434	GBP 5,422	(32)	(0.00)	15/04/2025	GBP 2,507,236	USD 3,245,536	(5,354)	(0.00)
15/04/2025	EUR 16,642	GBP 13,970	(29)	(0.00)	15/04/2025	GBP 1,307,232	USD 1,695,062	(5,030)	(0.00)
15/04/2025	EUR 52,617	GBP 44,105	(29)	(0.00)	15/04/2025	GBP 607,268	USD 786,487	(1,605)	(0.00)
15/04/2025	EUR 4,982	GBP 4,198	(25)	(0.00)	15/04/2025	GBP 380,698	USD 493,643	(1,465)	(0.00)
15/04/2025	EUR 13,033	GBP 10,942	(25)	(0.00)	15/04/2025	GBP 231,221	USD 300,523	(1,434)	(0.00)
15/04/2025	EUR 71,361	GBP 59,799	(21)	(0.00)	15/04/2025	GBP 314,345	USD 407,126	(839)	(0.00)
15/04/2025	EUR 56,704	GBP 47,516	(17)	(0.00)	15/04/2025	GBP 302,328	USD 391,421	(698)	(0.00)
15/04/2025	EUR 5,038	GBP 4,238	(17)	(0.00)	15/04/2025	GBP 248,293	USD 321,570	(656)	(0.00)
15/04/2025	EUR 47,530	GBP 39,829	(14)	(0.00)	15/04/2025	GBP 127,339	USD 165,124	(494)	(0.00)
15/04/2025	EUR 1,357	GBP 1,146	(9)	(0.00)	15/04/2025	GBP 122,703	USD 159,112	(476)	(0.00)
15/04/2025	EUR 6,039	GBP 5,054	5	0.00	15/04/2025	GBP 171,718	USD 222,358	(424)	(0.00)
15/04/2025	EUR 10,000	GBP 8,369	8	0.00	15/04/2025	GBP 158,228	USD 204,925	(418)	(0.00)
15/04/2025	EUR 20,000	GBP 16,738	16	0.00	15/04/2025	GBP 62,289	USD 80,918	(355)	(0.00)
15/04/2025	EUR 26,805	GBP 22,433	21	0.00	15/04/2025	GBP 118,875	USD 153,957	(314)	(0.00)
15/04/2025	EUR 12,001	GBP 10,016	37	0.00	15/04/2025	GBP 98,902	USD 127,919	(129)	(0.00)
15/04/2025	EUR 112,864	GBP 94,455	90	0.00	15/04/2025	GBP 878,566	USD 1,135,000	(115)	(0.00)
15/04/2025	EUR 117,539	GBP 98,367	94	0.00	15/04/2025	GBP 30,889	USD 40,006	(82)	(0.00)
15/04/2025	EUR 156,007	GBP 130,561	124	0.00	15/04/2025	GBP 6,154	USD 8,003	(42)	(0.00)
15/04/2025	EUR 45,478	GBP 37,969	127	0.00	15/04/2025	GBP 10,925	USD 14,166	(42)	(0.00)
15/04/2025	EUR 54,684	GBP 45,656	153	0.00	15/04/2025	GBP 11,428	USD 14,796	(26)	(0.00)
15/04/2025	EUR 67,601	GBP 56,440	189	0.00	15/04/2025	GBP 8,583	USD 11,116	(23)	(0.00)
15/04/2025	EUR 84,799	GBP 70,772	263	0.00	15/04/2025	GBP 89,007	USD 115,000	(22)	(0.00)
15/04/2025	EUR 84,441	GBP 70,445	290	0.00	15/04/2025	GBP 4,055	USD 5,251	(11)	(0.00)
15/04/2025	EUR 102,691	GBP 85,705	318	0.00	15/04/2025	GBP 5,665	USD 7,331	(11)	(0.00)
15/04/2025	GBP 39,318	CHF 44,858	4	0.00	15/04/2025	GBP 961	USD 1,244	(2)	(0.00)
15/04/2025	GBP 156,903	CHF 179,007	17	0.00	15/04/2025	GBP 786	USD 1,019	(2)	(0.00)
15/04/2025	GBP 16,410	CHF 18,553	150	0.00	15/04/2025	GBP 74	USD 96	(1)	(0.00)
15/04/2025	GBP 57,440	CHF 64,940	525	0.00	15/04/2025	GBP 4,091	USD 5,268	12	0.00
15/04/2025	GBP 8,659	EUR 10,380	(36)	(0.00)	15/04/2025	GBP 6,467	USD 8,335	14	0.00
15/04/2025	GBP 6,848	EUR 8,209	(28)	(0.00)	15/04/2025	GBP 9,920	USD 12,775	30	0.00
15/04/2025	GBP 4,463	EUR 5,348	(17)	(0.00)	15/04/2025	GBP 29,154	USD 37,544	88	0.00
15/04/2025	GBP 5,180	EUR 6,190	(5)	(0.00)	15/04/2025	GBP 41,069	USD 52,888	124	0.00
15/04/2025	GBP 7,309	EUR 8,720	5	0.00	15/04/2025	GBP 128,078	USD 165,076	281	0.00
15/04/2025	GBP 942	EUR 1,119	5	0.00	15/04/2025	GBP 129,560	USD 166,848	392	0.00
15/04/2025	GBP 3,447	EUR 4,106	8	0.00	15/04/2025	GBP 371,952	USD 479,000	1,126	0.00
15/04/2025	GBP 2,386	EUR 2,837	10	0.00	15/04/2025	GBP 385,166	USD 496,016	1,166	0.00
15/04/2025	GBP 11,062	EUR 13,176	25	0.00	15/04/2025	GBP 573,016	USD 737,930	1,735	0.00
15/04/2025	GBP 12,123	EUR 14,436	31	0.00	15/04/2025	GBP 1,071,864	USD 1,381,497	2,354	0.00
15/04/2025	GBP 5,842	EUR 6,933	35	0.00	15/04/2025	GBP 848,553	USD 1,092,766	2,569	0.00
15/04/2025	GBP 7,002	EUR 8,290	57	0.00	15/04/2025	GBP 2,124,876	USD 2,736,413	6,433	0.00
15/04/2025	GBP 10,292	EUR 12,213	61	0.00	15/04/2025	GBP 10,162,611	USD 13,087,400	30,767	0.00
15/04/2025	GBP 11,339	EUR 13,457	66	0.00	15/04/2025	JPY 5,277,228,419	GBP 27,932,800	(655,128)	(0.07)

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.18)% (2024: 0.32%) (continued)					Financial Derivative Instruments - (0.18)% (2024: 0.32%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.18)% (2024: 0.32%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.18)% (2024: 0.32%) (continued)				
15/04/2025	JPY 81,858,268	GBP 430,609	(7,489)	(0.00)	15/04/2025	USD 4,838,291	GBP 3,740,233	5,416	0.00
15/04/2025	JPY 80,538,493	GBP 416,603	(304)	(0.00)	15/04/2025	USD 1,153,109	GBP 887,197	5,503	0.00
15/04/2025	USD 329,109,876	GBP 254,794,479	(8,214)	(0.00)	15/04/2025	USD 1,366,926	GBP 1,051,093	7,137	0.00
15/04/2025	USD 67,415,059	GBP 52,192,250	(1,683)	(0.00)	15/04/2025	USD 7,900,280	GBP 6,108,196	7,946	0.00
15/04/2025	USD 27,475,091	GBP 21,271,016	(686)	(0.00)	15/04/2025	USD 4,867,715	GBP 3,754,212	14,216	0.00
15/04/2025	USD 17,525,268	GBP 13,567,935	(437)	(0.00)	26/06/2025	GBP 2,546,166	AUD 5,209,144	24,407	0.00
15/04/2025	USD 13,089,798	GBP 10,134,027	(327)	(0.00)	26/06/2025	GBP 4,812,652	AUD 9,845,335	46,504	0.00
15/04/2025	USD 50,000	GBP 38,794	(85)	(0.00)	26/06/2025	GBP 13,468,531	AUD 27,552,639	130,238	0.01
15/04/2025	USD 946,138	GBP 732,493	(24)	(0.00)	26/06/2025	GBP 22,284,185	AUD 45,590,880	213,541	0.03
15/04/2025	USD 442,758	GBP 342,780	(11)	(0.00)	26/06/2025	GBP 23,087,457	AUD 47,229,849	223,385	0.03
15/04/2025	USD 2,691	GBP 2,090	(6)	(0.00)	26/06/2025	GBP 5,800,172	CAD 10,723,231	6,781	0.00
15/04/2025	USD 89,241	GBP 69,090	(2)	(0.00)	26/06/2025	GBP 7,620,664	CAD 14,090,628	7,984	0.00
15/04/2025	USD 869	GBP 672	1	0.00	26/06/2025	GBP 2,474,804	CAD 4,562,303	9,949	0.00
15/04/2025	USD 25,479	GBP 19,722	3	0.00	26/06/2025	GBP 12,181,042	CAD 22,517,741	15,485	0.00
15/04/2025	USD 1,270	GBP 979	4	0.00	26/06/2025	GBP 1,405,515	CHF 1,586,073	3,540	0.00
15/04/2025	USD 5,157	GBP 3,986	6	0.00	26/06/2025	GBP 2,182,595	CHF 2,462,920	5,551	0.00
15/04/2025	USD 55,650	GBP 43,077	6	0.00	26/06/2025	GBP 5,635,153	CHF 6,359,219	14,060	0.00
15/04/2025	USD 4,963	GBP 3,833	9	0.00	26/06/2025	GBP 6,089,760	CHF 6,869,950	17,218	0.00
15/04/2025	USD 10,000	GBP 7,732	10	0.00	26/06/2025	GBP 105,754,627	EUR 125,959,260	(196,624)	(0.02)
15/04/2025	USD 13,608	GBP 10,520	15	0.00	26/06/2025	GBP 95,436,606	EUR 113,671,802	(178,989)	(0.02)
15/04/2025	USD 11,298	GBP 8,730	17	0.00	26/06/2025	GBP 89,610,938	EUR 106,720,979	(157,938)	(0.01)
15/04/2025	USD 6,514	GBP 5,024	19	0.00	26/06/2025	GBP 81,685,941	EUR 97,289,944	(149,974)	(0.01)
15/04/2025	USD 118,000	GBP 91,329	23	0.00	26/06/2025	GBP 62,647,606	EUR 74,618,237	(117,890)	(0.01)
15/04/2025	USD 7,000	GBP 5,388	31	0.00	26/06/2025	GBP 48,594,917	EUR 57,876,543	(88,222)	(0.01)
15/04/2025	USD 176,400	GBP 136,530	34	0.00	26/06/2025	GBP 28,975,948	HKD 291,502,993	(81,843)	(0.01)
15/04/2025	USD 8,407	GBP 6,472	37	0.00	26/06/2025	GBP 25,475,094	HKD 256,296,005	(73,171)	(0.01)
15/04/2025	USD 13,690	GBP 10,559	40	0.00	26/06/2025	GBP 14,827,051	HKD 149,163,097	(41,922)	(0.00)
15/04/2025	USD 25,000	GBP 19,313	41	0.00	26/06/2025	GBP 2,379,627	NZD 5,371,551	13,572	0.00
15/04/2025	USD 29,459	GBP 22,745	61	0.00	26/06/2025	GBP 2,820,933	NZD 6,311,180	40,991	0.00
15/04/2025	USD 37,000	GBP 28,583	61	0.00	26/06/2025	GBP 10,392,363	NZD 23,257,877	147,756	0.02
15/04/2025	USD 340,000	GBP 263,152	65	0.00	26/06/2025	GBP 66,891,677	USD 86,733,421	(257,533)	(0.03)
15/04/2025	USD 31,978	GBP 24,690	66	0.00	26/06/2025	GBP 41,158,242	USD 53,355,652	(149,824)	(0.01)
15/04/2025	USD 39,211	GBP 30,286	70	0.00	26/06/2025	GBP 40,696,088	USD 52,755,495	(147,335)	(0.01)
15/04/2025	USD 15,000	GBP 11,534	78	0.00	26/06/2025	GBP 29,135,938	USD 37,774,073	(108,835)	(0.01)
15/04/2025	USD 49,619	GBP 38,325	88	0.00	26/06/2025	GBP 26,672,727	USD 34,578,481	(98,011)	(0.01)
15/04/2025	USD 25,000	GBP 19,235	119	0.00	26/06/2025	GBP 9,971,107	USD 12,926,432	(36,566)	(0.00)
15/04/2025	USD 76,648	GBP 59,192	146	0.00	26/06/2025	HKD 99,101,909	GBP 9,871,765	6,976	0.00
15/04/2025	USD 183,008	GBP 141,474	205	0.00					
15/04/2025	USD 251,224	GBP 194,208	281	0.00	Unrealised gain on open forward foreign currency exchange contracts			1,047,720	0.09
15/04/2025	USD 100,000	GBP 77,120	297	0.00	Unrealised loss on open forward foreign currency exchange contracts			(3,145,789)	(0.27)
15/04/2025	USD 64,000	GBP 49,241	305	0.00	Net unrealised loss on open forward foreign currency exchange contracts			(2,098,069)	(0.18)
15/04/2025	USD 193,600	GBP 149,534	345	0.00					
15/04/2025	USD 365,395	GBP 282,509	368	0.00	Total Financial Derivative Instruments			(2,098,069)	(0.18)
15/04/2025	USD 404,378	GBP 312,604	453	0.00					
15/04/2025	USD 185,000	GBP 142,672	549	0.00	Total Investments (2024: 95.98%)			1,120,156,591	96.68
15/04/2025	USD 188,577	GBP 145,440	551	0.00	Other Net Assets (2024: 4.02%)			38,418,413	3.32
15/04/2025	USD 373,930	GBP 288,927	557	0.00	Net Assets			1,158,575,004	100.00
15/04/2025	USD 254,179	GBP 196,035	742	0.00					
15/04/2025	USD 329,300	GBP 253,947	986	0.00					
15/04/2025	USD 999,945	GBP 773,006	1,119	0.00					
15/04/2025	USD 398,564	GBP 307,391	1,164	0.00					
15/04/2025	USD 1,582,500	GBP 1,222,763	2,357	0.00					
15/04/2025	USD 985,220	GBP 759,848	2,877	0.00					
15/04/2025	USD 999,994	GBP 769,778	4,385	0.00					

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 31 March 2025

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.94
Over the counter financial derivative instruments	0.09
Other assets	3.97
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.	

Portfolio of Investments as at 31 March 2025

137

Portfolios of Investments (continued)

Lazard Global Sustainable Equity Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments - (0.01)% (2024: (0.15)%)					* ADR - American Depositary Receipt
Open Forward Foreign Currency Exchange Contracts - (0.01)% (2024: (0.15)%)					** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 930,000 on 01/04/2025, collateralised by 972,300 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 948,644.
15/04/2025	EUR 4,716,044	USD 5,118,841	(15,855)	(0.01)	The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.
15/04/2025	EUR 86,759	USD 94,833	(956)	(0.00)	
15/04/2025	EUR 226,472	USD 245,766	(713)	(0.00)	
15/04/2025	GBP 36,088	USD 46,791	(177)	(0.00)	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.
15/04/2025	GBP 2,508	USD 3,258	(18)	(0.00)	
15/04/2025	GBP 5,000	USD 6,476	(17)	(0.00)	
15/04/2025	GBP 3,800	USD 4,921	(12)	(0.00)	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.
15/04/2025	GBP 875	USD 1,138	(8)	(0.00)	
15/04/2025	GBP 1,175	USD 1,524	(6)	(0.00)	
15/04/2025	GBP 700	USD 907	(4)	(0.00)	
15/04/2025	GBP 1,386	USD 1,794	(4)	(0.00)	
15/04/2025	GBP 1,802	USD 2,331	(3)	(0.00)	
15/04/2025	GBP 350	USD 453	(1)	(0.00)	
15/04/2025	GBP 321	USD 414	1	0.00	
15/04/2025	GBP 8,497	USD 10,943	33	0.00	
15/04/2025	GBP 1,944,022	USD 2,511,031	81	0.00	
15/04/2025	GBP 82,479	USD 106,216	323	0.00	
15/04/2025	USD 60,197	EUR 55,038	643	0.00	
15/04/2025	USD 80,064	EUR 73,212	845	0.00	
15/04/2025	USD 5,220	GBP 4,041	1	0.00	
15/04/2025	USD 507	GBP 392	1	0.00	
15/04/2025	USD 515	GBP 397	1	0.00	
15/04/2025	USD 501	GBP 387	1	0.00	
15/04/2025	USD 676	GBP 522	2	0.00	
15/04/2025	USD 882	GBP 679	5	0.00	
15/04/2025	USD 1,506	GBP 1,161	6	0.00	
15/04/2025	USD 4,016	GBP 3,090	25	0.00	
15/04/2025	USD 38,710	GBP 29,925	56	0.00	
15/04/2025	USD 29,222	GBP 22,552	91	0.00	
Unrealised gain on forward foreign currency exchange contracts			2,115	0.00	
Unrealised loss on forward foreign currency exchange contracts			(17,774)	(0.01)	
Net unrealised loss on forward foreign currency exchange contracts			(15,659)	(0.01)	
Total Financial Derivative Instruments			(15,659)	(0.01)	
Total Investments (2024: 97.92%)			194,009,309	99.83	
Other Net Assets (2024: 2.08%)			333,772	0.17	
Net Assets			194,343,081	100.00	
Analysis of Total Assets (unaudited)				% of Total Assets	
Transferable securities admitted to an official stock exchange listing				99.06	
Repurchase agreements				0.48	
Over the counter financial derivative instruments				0.00	
Other assets				0.46	
Total Assets				100.00	

Portfolio of Investments as at 31 March 2025

Number of Shares			Fair Value USD	% of NAV	Number of Shares			Fair Value USD	% of NAV
Transferable Securities - 97.52% (2024: 99.06%) Common Stock - 97.52% (2024: 99.06%)					Transferable Securities - 97.52% (2024: 99.06%) (continued) Common Stock - 97.52% (2024: 99.06%) (continued)				
Cayman Islands - Nil (2024: 1.56%)					United States - 62.89% (2024: 56.45%) (continued)				
					100,007	Amazon.com Inc	19,027,332	3.30	
Denmark - 0.75% (2024: 1.92%)					51,154	Analog Devices Inc	10,316,227	1.79	
63,825	Novo Nordisk A/S	4,345,870	0.75	62,473	Apple Inc	13,877,127	2.41		
France - 4.42% (2024: 7.84%)					72,217	Applied Materials Inc	10,480,131	1.81	
43,913	EssilorLuxottica SA	12,602,018	2.18	40,543	Autodesk Inc	10,614,157	1.84		
10,337	LVMH Moet Hennessy Louis Vuitton SE	6,390,117	1.11	128,306	Boston Scientific Corp	12,943,509	2.24		
28,604	Schneider Electric SE	6,518,391	1.13	60,887	Broadcom Inc	10,194,310	1.76		
					209,746	Cognex Corp	6,256,723	1.08	
					35,779	Danaher Corp	7,334,695	1.27	
Germany - 5.42% (2024: 4.92%)					110,910	Dolby Laboratories Inc	8,907,182	1.54	
43,417	SAP SE	11,473,795	1.99	76,666	Electronic Arts Inc	11,079,770	1.92		
50,245	Siemens AG	11,512,506	1.99	10,086	Eli Lilly & Co	8,330,128	1.44		
155,530	Siemens Healthineers AG	8,343,139	1.44	33,992	Equifax Inc	8,279,092	1.43		
					101,141	GE Healthcare Inc	8,163,090	1.41	
					67,133	Intercontinental Exchange Inc	11,580,443	2.00	
India - 1.94% (2024: 1.97%)					13,469	Intuit Inc	8,269,831	1.43	
752,566	Reliance Industries Ltd	11,217,281	1.94	37,143	IQVIA Holdings Inc	6,548,311	1.13		
Ireland - 3.13% (2024: 5.05%)					62,605	Keysight Technologies	9,376,351	1.62	
31,563	Accenture Plc	9,848,919	1.71	43,439	Labcorp Holdings Inc	10,109,993	1.75		
58,238	TE Connectivity Plc	8,230,194	1.42	54,937	Marsh & McLennan Cos Inc	13,406,276	2.33		
					152,714	Marvell Technology Inc	9,402,601	1.63	
					21,234	Mastercard Inc	11,638,780	2.01	
Israel - 0.51% (2024: Nil)					57,644	Microsoft Corp	21,638,981	3.76	
8,675	CyberArk Software Ltd	2,932,150	0.51	40,464	NIKE Inc	2,568,655	0.44		
Japan - 6.40% (2024: 3.41%)					79,581	NVIDIA Corp	8,624,989	1.49	
363,500	FANUC Corp	9,839,389	1.70	61,004	PTC Inc	9,452,570	1.64		
18,300	Keyence Corp	7,135,036	1.24	36,207	Rockwell Automation Inc	9,355,165	1.62		
522,100	Mitsubishi Electric Corp	9,468,045	1.64	22,410	S&P Global Inc	11,386,521	1.97		
415,584	Sony Group Corp ADR*	10,551,678	1.82	45,074	Salesforce Inc	12,096,059	2.09		
					3,576	ServiceNow Inc	2,846,997	0.49	
					27,677	Stryker Corp	10,302,763	1.78	
Jersey - 1.95% (2024: 2.65%)					18,034	Thermo Fisher Scientific Inc	8,973,718	1.55	
244,131	Experian Plc	11,251,904	1.95	33,841	Visa Inc	11,859,917	2.05		
Netherlands - 1.93% (2024: 1.40%)					363,340,819 62.89				
71,886	Wolters Kluwer NV	11,158,186	1.93	Total Common Stock - (Cost USD 497,452,846)					
Norway - Nil (2024: 0.50%)					563,378,648 97.52				
Spain - Nil (2024: 1.64%)					Total Transferable Securities - (Cost USD 497,452,846)				
					563,378,648 97.52				
Sweden - 3.61% (2024: 1.93%)					Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
458,653	Atlas Copco AB	7,273,253	1.26	Repurchase Agreements - 2.19% (2024: 0.48%)					
1,280,124	Hexagon AB	13,582,167	2.35	12,640,000	Fixed Income Clearing Corp**	4.370	01/04/2025	12,640,000	2.19
					Total Repurchase Agreements - (Cost USD 12,640,000)				
					12,640,000 2.19				
Taiwan - 3.00% (2024: 2.54%)					Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 510,092,846)				
104,348	Taiwan Semiconductor Manufacturing Co Ltd ADR*	17,321,768	3.00	576,018,648 99.71					
United Kingdom - 1.57% (2024: 3.77%)									
180,734	RELX Plc	9,042,023	1.57						
United States - 62.89% (2024: 56.45%)									
16,110	Adobe Inc	6,178,668	1.07						
141,747	Alphabet Inc	21,919,757	3.80						

Portfolios of Investments (continued)

Lazard Global Thematic Focus Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (2024: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2024: (0.01)%)				
15/04/2025	EUR 3,501,038	USD 3,800,061	(11,772)	(0.00)
15/04/2025	EUR 64,284	USD 70,242	(684)	(0.00)
15/04/2025	EUR 168,846	USD 183,231	(531)	(0.00)
15/04/2025	EUR 106,476	USD 115,570	(358)	(0.00)
15/04/2025	EUR 8,684	USD 9,425	(29)	(0.00)
15/04/2025	EUR 1,953	USD 2,134	(21)	(0.00)
15/04/2025	EUR 5,136	USD 5,574	(16)	(0.00)
15/04/2025	EUR 160	USD 174	(2)	(0.00)
15/04/2025	EUR 419	USD 454	(1)	(0.00)
15/04/2025	USD 39,744	EUR 36,742	(13)	(0.00)
15/04/2025	USD 177	EUR 162	1	0.00
15/04/2025	USD 222	EUR 203	2	0.00
15/04/2025	USD 2,179	EUR 2,002	14	0.00
15/04/2025	USD 2,738	EUR 2,504	29	0.00
15/04/2025	USD 71,423	EUR 65,598	443	0.00
15/04/2025	USD 89,705	EUR 82,028	947	0.00
Unrealised gain on forward foreign currency exchange contracts			1,436	0.00
Unrealised loss on forward foreign currency exchange contracts			(13,427)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts			(11,991)	(0.00)
Total Financial Derivative Instruments			(11,991)	(0.00)
Total Investments (2024: 99.53%)			576,006,657	99.71
Other Net Assets (2024: 0.47%)			1,659,139	0.29
Net Assets			577,665,796	100.00
Analysis of Total Assets (unaudited)			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			96.51	
Repurchase agreements			2.17	
Over the counter financial derivative instruments			0.00	
Other assets			1.32	
Total Assets			100.00	

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 12,640,000 on 01/04/2025, collateralised by 13,214,700 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 12,892,977.

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 2025

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 99.04%			Transferable Securities - 99.04% (continued)		
Common Stock - 98.67%			Common Stock - 98.67% (continued)		
Australia - 1.38%			France - 2.98%		
662 AGL Energy Ltd	4,352	0.15	211 BNP Paribas SA	17,547	0.59
1,018 Brambles Ltd	12,741	0.43	765 Credit Agricole SA	13,876	0.47
896 Northern Star Resources Ltd	10,257	0.34	76 Dassault Systemes SE	2,871	0.10
1,323 Qantas Airways Ltd	7,481	0.25	2 Hermes International SCA	5,214	0.17
46 REA Group Ltd	6,311	0.21	40 Legrand SA	4,206	0.14
	41,142	1.38	53 Schneider Electric SE	12,078	0.40
Bermuda - 0.32%			200 Societe Generale SA	8,951	0.30
34 Axis Capital Holdings Ltd	3,408	0.11	325 TotalEnergies SE	20,966	0.70
154 Hamilton Insurance Group Ltd	3,192	0.11	26 Vinci SA	3,270	0.11
79 Teekay Tankers Ltd	3,023	0.10		88,979	2.98
	9,623	0.32	Germany - 0.84%		
Brazil - 0.35%			392 Deutsche Bank AG	9,249	0.31
600 BB Seguridade Participacoes SA	4,237	0.14	60 SAP SE	15,856	0.53
800 Klabin SA	2,616	0.09		25,105	0.84
400 Telefonica Brasil SA	3,493	0.12	Hong Kong - 0.14%		
	10,346	0.35	500 CLP Holdings Ltd	4,074	0.14
Canada - 2.90%			Hungary - 0.11%		
332 Canadian Natural Resources Ltd	10,216	0.34	49 OTP Bank Nyrt	3,289	0.11
143 CGI Inc	14,276	0.48	India - 1.08%		
6 Fairfax Financial Holdings Ltd	8,672	0.29	1,400 Infosys Ltd ADR**	25,550	0.86
226 Finning International Inc	6,359	0.21	2,107 Wipro Ltd	6,447	0.22
927 Kinross Gold Corp	11,679	0.39		31,997	1.08
515 Manulife Financial Corp	16,047	0.54	Ireland - 1.26%		
966 OceanaGold Corp	3,222	0.11	488 AIB Group Plc	3,140	0.11
419 Suncor Energy Inc	16,224	0.54	78 Allegion Plc	10,176	0.34
	86,695	2.90	56 CRH Plc	4,926	0.17
Cayman Islands - 2.60%			57 Trane Technologies Plc	19,204	0.64
78 Alibaba Group Holding Ltd ADR**	10,314	0.35		37,446	1.26
110 Fresh Del Monte Produce Inc	3,391	0.11	Israel - 0.12%		
131 JD.com Inc ADR**	5,387	0.18	22 Wix.com Ltd	3,594	0.12
600 Kuaishou Technology	4,191	0.14	Italy - 0.46%		
400 Meituan	8,009	0.27	839 BPER Banca SPA	6,541	0.22
500 NetEase Inc	10,152	0.34	131 UniCredit SpA	7,299	0.24
200 Pop Mart International Group Ltd	4,022	0.13		13,840	0.46
67 Silicon Motion Technology Corp	3,388	0.11	Japan - 4.68%		
200 Sunny Optical Technology Group Co Ltd	1,834	0.06	200 Asics Corp	4,194	0.14
200 Tencent Holdings Ltd	12,774	0.43	200 Canon Inc	6,194	0.21
11,500 WH Group Ltd	10,552	0.35	800 Chugoku Electric Power Co Inc	4,587	0.15
600 Xiaomi Corp	3,794	0.13	400 Dai-ichi Life Holdings Inc	3,022	0.10
	77,808	2.60	700 Denso Corp	8,606	0.29
China - 1.63%			500 Kirin Holdings Co Ltd	6,925	0.23
20,000 China Construction Bank Corp	17,683	0.59	400 Kyoto Financial Group Inc	6,068	0.20
2,000 China Merchants Bank Co Ltd	11,797	0.40	500 Kyushu Electric Power Co Inc	4,352	0.15
1,000 China Pacific Insurance Group Co Ltd	3,142	0.11	900 Mitsubishi Chemical Group Corp	4,422	0.15
800 Haier Smart Home Co Ltd	2,570	0.09	1,500 Mitsubishi Electric Corp	27,202	0.91
6,000 Industrial & Commercial Bank of China Ltd	4,272	0.14	100 Mitsui Mining & Smelting Co Ltd	2,897	0.10
600 Midea Group Co Ltd	6,091	0.20	600 MS&AD Insurance Group Holdings Inc	12,901	0.43
500 Ping An Insurance Group Co of China Ltd	2,975	0.10	300 NGK Insulators Ltd	3,671	0.12
	48,530	1.63	200 Nippon Shokubai Co Ltd	2,323	0.08
Finland - 0.42%			7,100 Nippon Telegraph & Telephone Corp	6,850	0.23
43 Konecranes OYJ	2,734	0.09			
1,854 Nokia OYJ	9,771	0.33			
	12,505	0.42			

Portfolios of Investments (continued)

Lazard Global Equity Advantage Fund* (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 99.04% (continued)			Transferable Securities - 99.04% (continued)		
Common Stock - 98.67% (continued)			Common Stock - 98.67% (continued)		
Japan - 4.68% (continued)			Switzerland - 3.30%		
200 Nissan Chemical Corp	5,926	0.20	19 Garmin Ltd	4,125	0.14
100 Nitterra Co Ltd	3,014	0.10	507 Novartis AG	56,070	1.88
200 Subaru Corp	3,527	0.12	116 Roche Holding AG	38,090	1.28
300 Sumitomo Mitsui Financial Group Inc	7,591	0.25		98,285	3.30
300 Tokio Marine Holdings Inc	11,473	0.38	Taiwan - 1.60%		
300 Tosoh Corp	4,107	0.14	287 Taiwan Semiconductor Manufacturing Co Ltd ADR**	47,642	1.60
	139,852	4.68	United Kingdom - 3.63%		
Jersey - 0.46%			93 AngloGold Ashanti Plc	3,452	0.12
44 Aptiv Plc	2,618	0.09	180 AstraZeneca Plc	26,166	0.88
179 WNS Holdings Ltd	11,007	0.37	22 Atlassian Corp Ltd	4,669	0.16
	13,625	0.46	713 Barclays Plc	10,952	0.37
Luxembourg - 0.20%			414 Drax Group Plc	3,131	0.10
11 Spotify Technology SA	6,050	0.20	256 GSK Plc	9,917	0.33
Mexico - 0.17%			1,706 HSBC Holdings Plc	19,257	0.65
478 Cemex SAB de CV ADR**	2,682	0.09	5,031 Lloyds Banking Group Plc	4,684	0.16
54 Vista Energy SAB de CV ADR**	2,514	0.08	2,055 NatWest Group Plc	11,993	0.40
	5,196	0.17	69 RELX Plc	3,452	0.12
Netherlands - 1.25%			309 Rolls-Royce Holdings Plc	2,990	0.10
16 ASML Holding NV	10,602	0.36	7,744 Vodafone Group Plc	7,292	0.24
425 NEPI Rockcastle NV	3,072	0.10		107,955	3.63
152 Wolters Kluwer NV	23,594	0.79	United States - 61.38%		
	37,268	1.25	16 AbbVie Inc	3,352	0.11
Norway - 0.12%			31 Abercrombie & Fitch Co	2,367	0.08
134 Equinor ASA	3,549	0.12	34 Acuity Inc	8,954	0.30
Philippines - 0.21%			52 Adobe Inc	19,944	0.67
1,020 International Container Terminal Services Inc	6,328	0.21	561 ADT Inc	4,567	0.15
Singapore - 0.66%			30 Adtalem Global Education Inc	3,019	0.10
90 Flex Ltd	2,977	0.10	19 Airbnb Inc	2,270	0.08
500 United Overseas Bank Ltd	14,175	0.48	394 Alphabet Inc	61,555	2.06
1,400 Yangzijiang Shipbuilding Holdings Ltd	2,470	0.08	456 Amazon.com Inc	86,759	2.91
	19,622	0.66	32 American Express Co	8,610	0.29
South Africa - 0.38%			84 American Tower Corp	18,278	0.61
185 Gold Fields Ltd	4,091	0.14	31 Ameriprise Financial Inc	15,007	0.50
487 Harmony Gold Mining Co Ltd ADR**	7,193	0.24	20 Amgen Inc	6,231	0.21
	11,284	0.38	100 Amphenol Corp	6,559	0.22
South Korea - 1.83%			493 Apple Inc	109,510	3.67
310 Hana Financial Group Inc	12,547	0.42	56 Applied Materials Inc	8,127	0.27
920 Samsung Electronics Co Ltd	36,113	1.21	7 AppLovin Corp	1,855	0.06
47 SK Hynix Inc	6,087	0.20	15 Assurant Inc	3,146	0.11
	54,747	1.83	45 Atmos Energy Corp	6,956	0.23
Spain - 1.89%			41 Automatic Data Processing Inc	12,527	0.42
883 Banco Bilbao Vizcaya Argentaria SA	11,978	0.40	113 Baker Hughes	4,966	0.17
3,577 Banco Santander SA	23,965	0.80	557 Bank of New York Mellon Corp	46,716	1.57
1,107 Iberdrola SA	17,883	0.60	45 BJ's Wholesale Club Holdings Inc	5,135	0.17
803 International Consolidated Airlines Group SA	2,708	0.09	88 Blue Bird Corp	2,849	0.10
	56,534	1.89	3 Booking Holdings Inc	13,821	0.46
Sweden - 0.32%			55 Booz Allen Hamilton Holding Corp	5,752	0.19
295 Boliden AB	9,606	0.32	97 Boston Scientific Corp	9,785	0.33
			22 Brinker International Inc	3,279	0.11
			141 Broadcom Inc	23,608	0.79
			48 Caterpillar Inc	15,830	0.53
			55 Centene Corp	3,339	0.11

Portfolios of Investments (continued)

Lazard Global Equity Advantage Fund* (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 99.04% (continued)			Transferable Securities - 99.04% (continued)		
Common Stock - 98.67% (continued)			Common Stock - 98.67% (continued)		
United States - 61.38% (continued)			United States - 61.38% (continued)		
28 Charter Communications Inc	10,319	0.35	61 Micron Technology Inc	5,300	0.18
40 Cirrus Logic Inc	3,986	0.13	221 Microsoft Corp	82,961	2.78
13 CME Group Inc	3,449	0.12	298 Molson Coors Beverage Co	18,139	0.61
342 Colgate-Palmolive Co	32,045	1.07	9 Moody's Corp	4,191	0.14
193 Comcast Corp	7,122	0.24	202 Morgan Stanley	23,567	0.79
49 Comfort Systems USA Inc	15,794	0.53	16 Motorola Solutions Inc	7,005	0.23
59 Copart Inc	3,339	0.11	84 NetApp Inc	7,379	0.25
50 Costco Wholesale Corp	47,288	1.59	24 Netflix Inc	22,381	0.75
438 Coursera Inc	2,917	0.10	33 Neurocrine Biosciences Inc	3,650	0.12
116 CSG Systems International Inc	7,015	0.24	1,014 NVIDIA Corp	109,895	3.68
30 Curtiss-Wright Corp	9,518	0.32	237 Ovitiv Inc	10,144	0.34
34 Darden Restaurants Inc	7,064	0.24	26 Palantir Technologies Inc	2,194	0.07
21 Deckers Outdoor Corp	2,348	0.08	12 Palo Alto Networks Inc	2,048	0.07
51 Dollar Tree Inc	3,829	0.13	26 Paycom Software Inc	5,680	0.19
30 Eastman Chemical Co	2,643	0.09	56 PayPal Holdings Inc	3,654	0.12
61 Ecolab Inc	15,465	0.52	36 Pegasystems Inc	2,503	0.08
116 Edwards Lifesciences Corp	8,408	0.28	164 PepsiCo Inc	24,590	0.82
21 Elevance Health Inc	9,134	0.31	277 Perimeter Solutions Inc	2,789	0.09
29 Eli Lilly & Co	23,951	0.80	222 Pinnacle West Capital Corp	21,146	0.71
9 EMCOR Group Inc	3,327	0.11	80 Pinterest Inc	2,480	0.08
56 Encompass Health Corp	5,672	0.19	101 Portland General Electric Co	4,505	0.15
69 EOG Resources Inc	8,849	0.30	96 Primoris Services Corp	5,511	0.18
255 Equitable Holdings Inc	13,283	0.45	60 Procter & Gamble Co	10,225	0.34
63 Euronet Worldwide Inc	6,732	0.23	24 Prologis Inc	2,683	0.09
18 Expedia Group Inc	3,026	0.10	38 Qorvo Inc	2,752	0.09
253 EZCORP Inc	3,724	0.12	127 QUALCOMM Inc	19,508	0.65
30 F5 Inc	7,988	0.27	83 Quanta Services Inc	21,096	0.71
159 Fiserv Inc	35,112	1.18	181 Regency Centers Corp	13,351	0.45
26 Fortinet Inc	2,503	0.08	49 Salesforce Inc	13,150	0.44
23 Gartner Inc	9,654	0.32	43 SBA Communications Corp	9,460	0.32
193 Gen Digital Inc	5,122	0.17	11 ServiceNow Inc	8,758	0.29
188 General Motors Co	8,842	0.30	49 Simon Property Group Inc	8,138	0.27
171 Gilead Sciences Inc	19,161	0.64	103 Tapestry Inc	7,252	0.24
45 Goldman Sachs Group Inc	24,583	0.82	43 Targa Resources Corp	8,620	0.29
72 Granite Construction Inc	5,429	0.18	205 Target Corp	21,394	0.72
98 H&R Block Inc	5,381	0.18	97 Tesla Inc	25,138	0.84
117 HCA Healthcare Inc	40,428	1.36	19 The Cigna Group	6,251	0.21
170 Hewlett Packard Enterprise	2,623	0.09	168 TJX Cos Inc	20,462	0.69
25 Home Depot Inc	9,162	0.31	30 Travelers Cos Inc	7,934	0.27
141 Host Hotels & Resorts Inc	2,004	0.07	75 Uber Technologies Inc	5,465	0.18
236 HP Inc	6,535	0.22	26 Ulta Salon Cosmetics & Fragrance Inc	9,530	0.32
15 International Business Machines Corp	3,730	0.13	11 UnitedHealth Group Inc	5,761	0.19
22 Intuit Inc	13,508	0.45	44 Unum Group	3,584	0.12
55 IQVIA Holdings Inc	9,697	0.33	71 Verizon Communications Inc	3,221	0.11
37 Jackson Financial Inc	3,100	0.10	61 Visa Inc	21,377	0.72
39 Kimberly-Clark Corp	5,547	0.19	92 Vital Farms Inc	2,803	0.09
7 KLA Corp	4,759	0.16	31 Walmart Inc	2,721	0.09
91 Lam Research Corp	6,616	0.22	318 Walt Disney Co	31,387	1.06
83 Leidos Holdings Inc	11,200	0.38	36 Waste Management Inc	8,334	0.28
40 Lowe's Cos Inc	9,329	0.31	553 Western Union Co	5,851	0.20
3 MercadoLibre Inc	5,853	0.20	70 Williams-Sonoma Inc	11,067	0.37
512 Merck & Co Inc	45,957	1.54		1,830,753	61.38
92 Meta Platforms Inc	53,025	1.78			

Portfolios of Investments (continued)

Lazard Global Equity Advantage Fund* (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 99.04% (continued)		
Common Stock - 98.67% (continued)		
Total Common Stock - (Cost USD 3,080,946)	2,943,269	98.67
Preferred Stock - 0.37%		
Brasil - 0.37%		
1,700 Petroleo Brasileiro SA	11,070	0.37
Total Preferred Stock - (Cost USD 11,233)	11,070	0.37
Total Transferable Securities - (Cost USD 3,092,179)	2,954,339	99.04
Total Investments	2,954,339	99.04
Other Net Assets	28,510	0.96
Net Assets	2,982,849	100.00
Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.57
Other assets		1.43
Total Assets		100.00

* The Fund launched on 25 February 2025.

** ADR - American Depositary Receipt

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

Portfolios of Investments (continued)

Lazard Global Equity Franchise Fund

Portfolio of Investments as at 31 March 2025

Number of Shares			Fair Value USD	% of NAV	Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.04% (2024: 98.56%) Common Stock - 97.04% (2024: 94.30%)					Repurchase Agreements - 3.01% (2024: 0.84%)					
France - 3.94% (2024: Nil)					28,210,000	Fixed Income Clearing Corp*	4.370	01/04/2025	28,210,000	3.01
897,048	Edenred SE		29,041,133	3.10						
251,071	FDJ United		7,891,238	0.84	Total Repurchase Agreements - (Cost USD 28,210,000)					
			36,932,371	3.94	28,210,000 3.01					
Germany - 3.10% (2024: 7.53%)					Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 967,103,192)					
589,078	Fresenius Medical Care AG		29,071,304	3.10	937,933,389 100.05					
Israel - 1.37% (2024: Nil)					Maturity Date	Amount Bought	Amount Sold		Unrealised Gain/(Loss) USD	% of NAV
83,295	Nice Ltd		12,800,596	1.37						
Ireland - Nil (2024: 3.92%)					Financial Derivative Instruments - (0.00)% (2024: (0.00)%) Open Forward Foreign Currency Exchange Contracts - (0.00)% (2024: (0.00)%)					
Italy - 12.83% (2024: 9.74%)					15/04/2025	CHF 8,466	USD 9,678		(93)	(0.00)
10,778,294	Nexi SpA		57,247,227	6.11	15/04/2025	CHF 302	USD 344		(2)	(0.00)
8,713,823	Snam SpA		45,179,708	4.82	15/04/2025	CHF 104	USD 118		(1)	(0.00)
1,972,682	Terna - Rete Elettrica Nazionale		17,840,917	1.90	15/04/2025	CHF 159	USD 182		(1)	(0.00)
			120,267,852	12.83	15/04/2025	EUR 104,530	USD 113,458		(351)	(0.00)
Japan - 3.92% (2024: Nil)					15/04/2025	EUR 2,002	USD 2,188		(22)	(0.00)
1,083,209	Secom Co Ltd		36,737,677	3.92	15/04/2025	EUR 1,284	USD 1,404		(15)	(0.00)
Luxembourg - 4.19% (2024: 3.88%)					15/04/2025	EUR 4,830	USD 5,242		(15)	(0.00)
6,648,411	SES SA		39,251,529	4.19	15/04/2025	USD 1,483	EUR 1,372		(2)	(0.00)
Netherlands - 4.16% (2024: 1.99%)					15/04/2025	USD 2,016	EUR 1,854		11	0.00
876,660	Ferrovial SE		39,035,847	4.16	15/04/2025	USD 1,331	EUR 1,217		15	0.00
Switzerland - 0.89% (2024: Nil)					Unrealised gain on open forward foreign currency exchange contracts					
84,114	SGS SA		8,359,108	0.89	Unrealised loss on open forward foreign currency exchange contracts					
United Kingdom - 26.07% (2024: 23.25%)					Net unrealised loss on open forward foreign currency exchange contracts					
3,475,846	International Game Technology Plc		56,517,256	6.03	(476) (0.00)					
3,446,814	National Grid Plc		44,947,177	4.79	Total Financial Derivative Instruments					
12,374,669	Rentokil Initial Plc		55,563,757	5.93	Total Investments (2024: 99.40%)					
1,348,437	Severn Trent Plc		44,086,036	4.70	937,932,913 100.05					
3,322,156	United Utilities Group Plc		43,278,697	4.62	Other Net Liabilities (2024: 0.60%)					
			244,392,923	26.07	(454,782) (0.05)					
United States - 36.57% (2024: 43.99%)					Net Assets					
1,164,848	Baxter International Inc		39,872,747	4.25	937,478,131 100.00					
343,021	Cognizant Technology Solutions Corp		26,241,107	2.80	Analysis of Total Assets (unaudited)					
2,584,125	Dentsply Sirona Inc		38,606,828	4.12	% of Total Assets					
127,407	Fiserv Inc		28,135,288	3.00	Transferable securities admitted to an official stock exchange listing					
1,034,098	H&R Block Inc		56,782,321	6.06	95.48					
550,220	Henry Schein Inc		37,684,568	4.02	Repurchase agreements					
729,713	Omnicom Group Inc		60,500,505	6.45	2.96					
302,278	Scotts Miracle-Gro Co		16,592,039	1.77	Over the counter financial derivative instruments					
109,738	Visa Inc		38,458,779	4.10	0.00					
			342,874,182	36.57	Other assets					
Total Common Stock - (Cost USD 938,893,192)					1.56					
Preferred Stock - Nil (2024: 4.26%)					Total Assets					
Total Transferable Securities - (Cost USD 938,893,192)					100.00					
					* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 28,210,000 on 01/04/2025, collateralised by 29,492,500 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 28,774,364.					
					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 2025

Number of Shares				Fair Value USD	% of NAV	Number of Shares				Fair Value USD	% of NAV
Transferable Securities - 98.68% (2024: 98.70%) Common Stock - 98.68% (2024: 98.70%)						Transferable Securities - 98.68% (2024: 98.70%) (continued) Common Stock - 98.68% (2024: 98.70%) (continued)					
Australia - 2.15% (2024: 1.34%)						Mexico - 1.71% (2024: 1.45%)					
43,403	ALS Ltd			417,925	1.06	64,500	Arca Continental SAB de CV		674,454	1.71	
22,451	AUB Group Ltd			432,638	1.09						
				850,563	2.15	Netherlands - Nil (2024: 3.55%)					
Austria - 1.06% (2024: 1.22%)						Sweden - 1.40% (2024: 1.08%)					
4,066	BAWAG Group AG			417,674	1.06	68,810	Asker Healthcare Group AB		551,066	1.40	
Bermuda - Nil (2024: 0.91%)						Taiwan - 1.38% (2024: Nil)					
Canada - 0.93% (2024: 7.01%)						90,000	Gold Circuit Electronics Ltd		544,838	1.38	
45,574	Aurinia Pharmaceuticals Inc			366,415	0.93	United Kingdom - 5.59% (2024: 6.85%)					
Cayman Islands - 0.46% (2024: 0.62%)						64,765	Ashtead Technology Holdings Plc		442,562	1.12	
4,480	Credo Technology Group Holding Ltd			179,917	0.46	34,450	Beazley Plc		412,522	1.05	
Denmark - 0.97% (2024: Nil)						50,815	Ferrari Group Plc		434,075	1.10	
5,101	Zealand Pharma A/S			382,225	0.97	28,670	Gates Industrial Corp Plc		527,814	1.33	
France - 4.41% (2024: 0.53%)						56,229	Volution Group Plc		390,770	0.99	
17,689	Exosens SAS			647,069	1.63	2,207,7435.59					
4,236	Gaztransport Et Technigaz SA			642,628	1.63	United States - 61.89% (2024: 53.77%)					
17,987	Planisware SA			453,948	1.15	21,980	Allegro MicroSystems Inc		552,357	1.40	
				1,743,645	4.41	11,044	Antero Resources Corp		446,619	1.13	
Germany - 0.91% (2024: Nil)						30,758	Arcutis Biotherapeutics Inc		481,055	1.22	
3,610	CTS Eventim AG & Co KGaA			359,902	0.91	24,759	Atlas Energy Solutions Inc		441,701	1.12	
Greece - 2.81% (2024: 2.63%)						21,986	BankUnited Inc		757,198	1.92	
14,369	JUMBO SA			393,402	1.00	6,806	BJ's Wholesale Club Holdings Inc		776,565	1.97	
70,032	National Bank of Greece SA			715,606	1.81	4,922	Brunswick Corp		265,050	0.67	
				1,109,008	2.81	7,267	Cactus Inc		333,047	0.84	
Guernsey - Nil (2024: 1.27%)						8,301	Chefs' Warehouse Inc		452,072	1.15	
Israel - 1.10% (2024: Nil)						10,489	Cognex Corp		312,887	0.79	
23,442	Phoenix Financial Ltd			433,789	1.10	15,925	CubeSmart		680,157	1.72	
Italy - 1.13% (2024: 4.80%)						27,229	DigitalBridge Group Inc		240,160	0.61	
54,196	BFF Bank SpA			446,255	1.13	27,321	DigitalOcean Holdings Inc		912,248	2.31	
Japan - 9.71% (2024: 10.16%)						1,735	Eagle Materials Inc		385,049	0.98	
21,100	Asics Corp			442,426	1.12	5,385	EnerSys		493,158	1.25	
24,500	Kotobuki Spirits Co Ltd			396,926	1.01	13,517	Enovis Corp		516,485	1.31	
10,600	Nippon Sanso Holdings Corp			319,011	0.81	1,369	Evercore Inc		273,417	0.69	
18,000	Organo Corp			764,451	1.94	14,115	First American Financial Corp		926,366	2.34	
21,300	Sanwa Holdings Corp			677,243	1.72	49,346	First Watch Restaurant Group Inc		821,611	2.08	
14,300	SBI Sumishin Net Bank Ltd			387,556	0.98	2,277	Generac Holdings Inc		288,382	0.73	
14,400	Toyo Suisan Kaisha Ltd			844,279	2.13	9,823	Gentherm Inc		262,667	0.67	
				3,831,892	9.71	20,937	Graphic Packaging Holding Co		543,525	1.38	
Luxembourg - Nil (2024: 1.51%)						2,578	Inspire Medical Systems Inc		410,624	1.04	
Jersey - 1.07% (2024: Nil)						37,479	Janus International Group Inc		269,849	0.68	
35,995	JTC Plc			422,653	1.07	9,342	Kura Sushi USA Inc		478,310	1.21	
						3,109	Landstar System Inc		466,972	1.18	
						77,299	Maravai LifeSciences Holdings Inc		170,831	0.43	
						4,615	Middleby Corp		701,388	1.78	
						3,750	MKS Instruments Inc		300,563	0.76	
						6,207	Onto Innovation Inc		753,157	1.91	
						1,977	Reinsurance Group of America Inc		389,271	0.99	
						18,031	REV Group Inc		569,780	1.44	
						3,601	RH		844,110	2.14	

Portfolios of Investments (continued)

Lazard Global Small Cap Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 98.68% (2024: 98.70%) (continued)		
Common Stock - 98.68% (2024: 98.70%) (continued)		
United States - 61.89% (2024: 53.77%) (continued)		
8,572 Rhythm Pharmaceuticals Inc	454,059	1.15
7,490 Roku Inc	527,596	1.34
17,067 RxSight Inc	430,942	1.09
21,362 Schrodinger Inc	421,686	1.07
2,323 SPS Commerce Inc	308,332	0.78
8,564 StepStone Group Inc	447,298	1.13
5,970 Stifel Financial Corp	562,732	1.43
11,470 Thor Industries Inc	869,541	2.20
8,310 Toro Co	604,553	1.53
13,688 Vaxcyte Inc	516,859	1.31
24,119 Verra Mobility Corp	542,919	1.38
16,980 Warby Parker Inc	309,545	0.78
6,421 Wintrust Financial Corp	722,106	1.83
6,613 Wyndham Hotels & Resorts Inc	598,543	1.52
43,935 Zeta Global Holdings Corp	595,759	1.51
	24,429,101	61.89
Total Common Stock - (Cost USD 40,083,138)	38,951,140	98.68
Total Transferable Securities - (Cost USD 40,083,138)	38,951,140	98.68

Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.71% (2024: 0.23%)				
280,000 Fixed Income Clearing Corp*	4.370	01/04/2025	280,000	0.71
Total Repurchase Agreements - (Cost USD 280,000)			280,000	0.71
Total Value of Investment - (Cost USD 40,363,138)			39,231,140	99.39
Total Investments (2024: 98.93%)			39,231,140	99.39
Other Net Assets (2024: 1.07%)			240,305	0.61
Net Assets			39,471,445	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.54
Repurchase agreements	0.71
Other assets	0.75
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 280,000 on 01/04/2025, collateralised by 292,800 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 285,739.

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 (continued)

Portfolio of Investments as at 31 March 2025

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.81
Repurchase agreements	0.84
Over the counter financial derivative instruments	0.00
Other assets	4.35
Total Assets	100.00
* ADR - American Depositary Receipt	
** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 20,000 on 01/04/2025, collateralised by 21,000 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 20,578.	
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.	

Portfolios of Investments (continued)

Lazard European Equity Fund

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value EUR	% of NAV	Number of Shares	Fair Value EUR	% of NAV
Transferable Securities - 99.07% (2024: 99.59%) Common Stock - 97.50% (2024: 97.19%)			Transferable Securities - 99.07% (2024: 99.59%) (continued) Common Stock - 97.50% (2024: 97.19%) (continued)		
Austria - 1.63% (2024: 1.83%)			Luxembourg - 0.81% (2024: 0.87%)		
1,917 BAWAG Group AG	182,115	1.63	6,693 InPost SA	90,356	0.81
Denmark - 4.66% (2024: 8.58%)			Netherlands - 14.32% (2024: 16.78%)		
6,758 Novo Nordisk A/S	425,557	3.81	68 Adyen NV	95,608	0.86
7,446 Vestas Wind Systems A/S	94,734	0.85	1,772 Airbus SE	288,446	2.58
	520,291	4.66	2,512 Akzo Nobel NV	142,380	1.27
Finland - 1.38% (2024: 1.22%)			3,460 Alfen NV	42,956	0.38
13,111 Nordea Bank Abp	154,041	1.38	166 Argenx SE	89,753	0.80
France - 25.62% (2024: 19.86%)			114 ASM International NV	47,356	0.42
1,411 Air Liquide SA	247,123	2.21	653 ASML Holding NV	395,718	3.55
948 Arkema SA	66,739	0.60	872 IMCD NV	106,951	0.96
10,132 AXA SA	399,202	3.57	3,319 Prosus NV	141,306	1.26
2,201 BNP Paribas SA	169,279	1.51	9,854 Universal Music Group NV	250,587	2.24
3,460 Bureau Veritas SA	96,672	0.87		1,601,061	14.32
548 Capgemini SE	75,651	0.68	Portugal - 1.01% (2024: 1.17%)		
13,211 Engie SA	238,260	2.13	36,122 EDP SA	112,412	1.01
2,708 Exosens SAS	90,994	0.81	Spain - 1.46% (2024: Nil)		
8,876 Forvia SE	66,677	0.60	15,917 Bankinter SA	163,070	1.46
400 LVMH Moet Hennessy Louis Vuitton SE	228,680	2.05	Sweden - 2.37% (2024: 2.89%)		
842 Pernod Ricard SA	76,841	0.69	15,311 Hexagon AB	150,236	1.34
2,983 Sanofi SA	304,027	2.72	5,985 Sandvik AB	115,636	1.03
4,357 Societe Generale SA	180,336	1.61		265,872	2.37
1,237 Thales SA	303,807	2.72	Switzerland - 8.23% (2024: 10.75%)		
2,945 TotalEnergies SE	175,699	1.57	4,841 ABB Ltd	228,836	2.05
1,228 Vinci SA	142,816	1.28	2,056 DSM-Firmenich AG	187,836	1.68
	2,862,803	25.62	1,575 Novartis AG	161,085	1.44
Germany - 20.11% (2024: 16.33%)			1,126 Roche Holding AG	341,934	3.06
950 adidas AG	205,865	1.84		919,691	8.23
1,041 Gerresheimer AG	72,922	0.65	United Kingdom - 4.38% (2024: 5.74%)		
853 Merck KGaA	107,990	0.97	1,483 Coca Cola European Partners	119,382	1.07
758 MTU Aero Engines AG	242,787	2.17	5,359 RELX Plc	248,015	2.22
3,628 Puma SE	81,231	0.73	2,216 Unilever Plc	121,969	1.09
1,761 SAP SE	430,388	3.84		489,366	4.38
2,130 Scout24 SE	205,332	1.84	Total Common Stock - (Cost EUR 9,832,260)		
1,751 Siemens AG	371,037	3.32		10,895,661	97.50
2,408 Siemens Healthineers AG	119,461	1.07	Preferred Stock - 1.57% (2024: 2.40%)		
10,009 Vonovia SE	249,865	2.24	Germany - 1.57% (2024: 2.40%)		
5,067 Zalando SE	160,928	1.44	1,757 FUCHS SE	77,870	0.70
	2,247,806	20.11	1,046 Volkswagen AG	97,864	0.87
Greece - 2.22% (2024: 1.45%)				175,734	1.57
26,218 National Bank of Greece SA	247,760	2.22	Total Preferred Stock - (Cost EUR 194,912)		
Ireland - 4.60% (2024: 4.25%)				175,734	1.57
1,998 Kerry Group Plc	193,406	1.73	Total Transferable Securities - (Cost EUR 10,027,172)		
1,553 Kingspan Group Plc	115,155	1.03		11,071,395	99.07
11,023 Ryanair Holdings Plc	205,303	1.84	Total Investments (2024: 99.59%)		
	513,864	4.60		11,071,395	99.07
Italy - 4.70% (2024: 5.47%)			Other Net Assets (2024: 0.41%)		
17,751 BFF Bank SpA	135,174	1.21		103,786	0.93
7,568 UniCredit SpA	389,979	3.49	Net Assets		
	525,153	4.70		11,175,181	100.00

Portfolios of Investments (continued)

Lazard European Equity Fund (continued)

Portfolio of Investments as at 31 March 2025

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.67
Other assets	2.33
Total Assets	100.00

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

Portfolios of Investments (continued)

Lazard US Equity Concentrated Fund

Portfolio of Investments as at 31 March 2025

Number of Shares				Fair Value USD	% of NAV	Number of Shares				Fair Value USD	% of NAV			
Transferable Securities - 96.64% (2024: 93.78%) Common Stock - 96.64% (2024: 93.78%)						Transferable Securities - 96.64% (2024: 93.78%) (continued) Common Stock - 96.64% (2024: 93.78%) (continued)								
Advertising - 2.33% (2024: Nil)						Semiconductors - 12.93% (2024: 4.73%)								
64,320	Trade Desk Inc			3,519,590	2.33	205,794	Marvell Technology Inc		12,670,738	8.37				
						56,879	Onto Innovation Inc		6,901,698	4.56				
						19,572,43612.93								
Banks - 4.76% (2024: Nil)						Software - 11.07% (2024: 12.15%)								
209,085	BankUnited Inc			7,200,887	4.76	203,731	DigitalOcean Holdings Inc		6,802,578	4.49				
Building Materials - Nil (2024: 3.41%)						26,521Microsoft Corp								
						9,955,7186.58								
						16,758,29611.07								
Commercial Services - 4.96% (2024: 13.08%)						Total Common Stock - (Cost USD 161,903,135)								
21,546	Corpay Inc			7,513,521	4.96					146,269,042	96.64			
Distribution/Wholesale - Nil (2024: 3.86%)						Total Transferable Securities - (Cost USD 161,903,135)								
						146,269,04296.64								
Diversified Financial Services - 11.25% (2024: 4.69%)														
95,124	Charles Schwab Corp			7,446,255	4.92	Principal Amount					Effective Yield	Maturity Date	Fair Value USD	% of NAV
55,498	Intercontinental Exchange Inc			9,573,406	6.33						Repurchase Agreements - 2.11% (2024: 3.26%)			
						3,190,000Fixed Income Clearing Corp*4.37001/04/20253,190,0002.11								
						Total Repurchase Agreements - (Cost USD 3,190,000)								
						3,190,0002.11								
Environmental Control - 3.27% (2024: 4.72%)						Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 165,093,135)								
21,398	Waste Management Inc			4,953,851	3.27					149,459,042	98.75			
Healthcare-Products - 7.79% (2024: Nil)														
314,669	Avantor Inc			5,100,784	3.37	Maturity Date					Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
40,643	Zoetis Inc			6,691,870	4.42						Financial Derivative Instruments - (0.01)% (2024: (0.06)%) Open Forward Foreign Currency Exchange Contracts - (0.01)% (2024: (0.06)%)			
						15/04/2025EUR 4,752,781USD 5,158,716(15,980)(0.01)								
						15/04/2025EUR 98,929USD 108,099(1,053)(0.00)								
						15/04/2025EUR 241,305USD 261,863(759)(0.00)								
						15/04/2025EUR 52,119USD 56,970(574)(0.00)								
Insurance - 4.88% (2024: Nil)						15/04/2025EUR 115,350USD 125,203(388)(0.00)								
112,658	First American Financial Corp			7,392,003	4.88	15/04/2025EUR 51,413USD 55,917(286)(0.00)								
						15/04/2025EUR 2,413USD 2,637(26)(0.00)								
						15/04/2025EUR 6,592USD 7,154(21)(0.00)								
Internet - 9.19% (2024: 12.77%)						15/04/2025EUR 1,265USD 1,383(14)(0.00)								
73,088	Amazon.com Inc			13,905,723	9.19	15/04/2025EUR 1,251USD 1,360(7)(0.00)								
Machinery-Diversified - 3.59% (2024: 7.43%)						15/04/2025USD 116,931EUR 108,099(37)(0.00)								
21,005	Rockwell Automation Inc			5,427,272	3.59	15/04/2025USD 2,859EUR 2,643(1)(0.00)								
						15/04/2025USD 2,080EUR 1,910130.00								
Pharmaceuticals - 2.52% (2024: Nil)						15/04/2025USD 4,852EUR 4,437510.00								
101,103	Vaxcyte Inc			3,817,649	2.52	15/04/2025USD 85,080EUR 78,1415270.00								
						15/04/2025USD 198,219EUR 181,2552,0940.00								
REITS - 3.81% (2024: 10.56%)						Unrealised gain on forward foreign currency exchange contracts								
135,120	CubeSmart			5,770,975	3.81					2,685	0.00			
Retail - 4.88% (2024: 3.77%)						Unrealised loss on forward foreign currency exchange contracts								
443,224	First Watch Restaurant Group Inc			7,379,680	4.88					(19,146)	(0.01)			
						Net unrealised loss on forward foreign currency exchange contracts								
										(16,461)	(0.01)			

Portfolios of Investments (continued)

Lazard US Equity Concentrated Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (2024: (0.06)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (2024: (0.06)%) (continued)				
Total Financial Derivative Instruments			(16,461)	(0.01)
Total Investments (2024: 96.98%)			149,442,581	98.74
Other Net Assets (2024: 3.02%)			1,913,290	1.26
Net Assets			151,355,871	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.23
Repurchase agreements	2.10
Over the counter financial derivative instruments	0.00
Other assets	1.67
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 3,190,000 on 01/04/2025, collateralised by 3,335,100 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 3,253,964.

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 2025

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.92% Common Stock - 97.92%				Transferable Securities - 97.92% (continued) Common Stock - 97.92% (continued)			
Bermuda - 1.96%				Jersey - 0.62%			
34,323	Axalta Coating Systems Ltd	1,138,494	0.19	73,410	Gambling.com Group Ltd	926,434	0.16
15,815	Axis Capital Holdings Ltd	1,585,296	0.27	44,064	WNS Holdings Ltd	2,709,495	0.46
56,423	Bank of NT Butterfield & Son Ltd	2,195,983	0.37			3,635,929	0.62
6,475	Enstar Group Ltd	2,152,161	0.36	Luxembourg - 0.47%			
56,612	Genpact Ltd	2,852,112	0.49	311,703	Ardagh Metal Packaging SA	941,343	0.16
20,606	IBEX Holdings Ltd	501,756	0.09	42,311	Millicom International Cellular SA	1,280,754	0.22
98,323	Liberty Global Ltd	1,131,698	0.19	42,132	Orion SA	544,767	0.09
		11,557,500	1.96			2,766,864	0.47
British Virgin Islands - 0.96%				Marshall Islands - 0.49%			
120,789	Despegar.com Corp	2,269,624	0.38	121,255	Costamare Inc	1,193,149	0.20
173,544	Nomad Foods Ltd	3,410,140	0.58	27,043	Euroseas Ltd	828,868	0.14
		5,679,764	0.96	37,645	Global Ship Lease Inc	860,188	0.15
Canada - 2.26%				3,566	Safe Bulkers Inc	13,159	0.00
506,341	Aurinia Pharmaceuticals Inc	4,070,981	0.69			2,895,364	0.49
78,269	Bausch + Lomb Corp	1,134,901	0.19	Netherlands - 0.53%			
13,039	BRP Inc	440,849	0.07	20,932	Elastic NV	1,865,041	0.32
14,681	Civeo Corp	337,663	0.06	31,284	QIAGEN NV	1,256,053	0.21
639	Colliers International Group Inc	77,511	0.01			3,121,094	0.53
54,510	Docebo Inc	1,564,982	0.27	Puerto Rico - 0.53%			
91,422	Enerflex Ltd	706,692	0.12	29,543	EVERTEC Inc	1,086,296	0.18
3,451	FirstService Corp	572,693	0.10	55,403	First BanCorp	1,062,076	0.18
56,143	Methanex Corp	1,970,058	0.33	11,161	Popular Inc	1,030,942	0.17
10,577	North American Construction Group Ltd	167,011	0.03			3,179,314	0.53
59,776	Open Text Corp	1,509,942	0.26	Singapore - 0.28%			
186,395	TELUS International CDA Inc	501,403	0.08	26,982	BW LPG Ltd	293,564	0.05
40,120	Viemed Healthcare Inc	292,074	0.05	279,492	Hafnia Ltd	1,162,687	0.20
		13,346,760	2.26	4,582	Karoo0000 Ltd	194,918	0.03
Cayman Islands - 0.87%						1,651,169	0.28
3,516	Afya Ltd	63,042	0.01	United Kingdom - 0.43%			
5,936	Fabrinet	1,172,419	0.20	37,524	LivaNova Plc	1,473,943	0.25
160,590	Herbalife Ltd	1,385,892	0.23	89,586	Luxfer Holdings Plc	1,062,490	0.18
37,147	Sapiens International Corp NV	1,006,312	0.17			2,536,433	0.43
112,601	VTEX	570,887	0.10	United States - 85.47%			
69,761	XP Inc	959,214	0.16	120,629	A10 Networks Inc	1,971,078	0.33
		5,157,766	0.87	29,075	Abercrombie & Fitch Co	2,220,458	0.38
Ireland - 1.33%				160,713	ACADIA Pharmaceuticals Inc	2,669,443	0.45
104,654	Alkermes Plc	3,455,674	0.59	182,910	Accel Entertainment Inc	1,814,467	0.31
227,710	Dole Plc	3,290,410	0.56	9,059	ACNB Corp	372,868	0.06
8,585	Jazz Pharmaceuticals Plc	1,065,828	0.18	11,712	Acuity Inc	3,084,355	0.52
		7,811,912	1.33	178,593	Adeia Inc	2,360,999	0.40
Israel - 1.72%				327,066	ADMA Biologics Inc	6,488,988	1.10
368,203	Ceragon Networks Ltd	865,277	0.15	37,550	Adtalem Global Education Inc	3,779,032	0.64
124,233	Gilat Satellite Networks Ltd	788,880	0.13	5,027	Advanced Drainage Systems Inc	546,184	0.09
174,060	ICL Group Ltd	990,401	0.17	5,230	Advanced Energy Industries Inc	498,471	0.08
34,520	Ituran Location and Control Ltd	1,248,243	0.21	6,602	Affiliated Managers Group Inc	1,109,334	0.19
49,579	JFrog Ltd	1,586,528	0.27	20,971	Agilysys Inc	1,521,236	0.26
19,672	Magic Software Enterprises Ltd	255,539	0.04	9,268	Alaska Air Group Inc	456,171	0.08
9,115	Monday.com Ltd	2,216,402	0.38	70,284	Alkami Technology Inc	1,844,955	0.31
155,371	Pagaya Technologies Ltd	1,628,288	0.28	26,714	Allient Inc	587,174	0.10
24,822	Radware Ltd	536,652	0.09	67,175	Amalgamated Financial Corp	1,931,281	0.33
		10,116,210	1.72	101,771	American Public Education Inc	2,271,529	0.38

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.92% (continued)				Transferable Securities - 97.92% (continued)			
Common Stock - 97.92% (continued)				Common Stock - 97.92% (continued)			
United States - 85.47% (continued)				United States - 85.47% (continued)			
13,930	Andersons Inc	598,015	0.10	18,856	Coherent Corp	1,224,509	0.21
15,303	Angel Oak Mortgage REIT Inc	145,838	0.02	18,414	Comerica Inc	1,087,531	0.18
11,743	Appfolio Inc	2,582,286	0.44	18,047	Community Financial System Inc	1,026,152	0.17
75,478	Apple Hospitality REIT Inc	974,421	0.17	19,264	CommVault Systems Inc	3,039,089	0.52
4,477	Arcellx Inc	293,691	0.05	169,876	Conduent Inc	458,665	0.08
11,934	Argan Inc	1,565,383	0.27	48,441	Confluent Inc	1,135,457	0.19
7,923	Armstrong World Industries Inc	1,116,192	0.19	87,598	Consensus Cloud Solutions Inc	2,021,762	0.34
10,471	Arrow Electronics Inc	1,087,204	0.18	42,837	Cooper-Standard Holdings Inc	656,263	0.11
8,214	Asbury Automotive Group Inc	1,813,980	0.31	34,009	COPT Defense Properties	927,425	0.16
18,192	ASGN Inc	1,146,460	0.19	209,036	Cricut Inc	1,076,535	0.18
5,864	Assurant Inc	1,229,974	0.21	73,134	CryoPort Inc	444,655	0.08
15,781	Atlanta Braves Holdings Inc	631,398	0.11	50,815	CSG Systems International Inc	3,072,783	0.52
12,470	Autoliv Inc	1,102,972	0.19	25,239	CTS Corp	1,048,680	0.18
15,825	AutoNation Inc	2,562,384	0.43	34,009	Deluxe Corp	537,682	0.09
74,338	Aviat Networks Inc	1,425,059	0.24	125,079	DiamondRock Hospitality Co	965,610	0.16
25,088	Avnet Inc	1,206,482	0.20	28,034	Diebold Nixdorf Inc	1,225,646	0.21
52,796	AZEK Co Inc	2,581,196	0.44	14,941	Distribution Solutions Group Inc	418,348	0.07
52,281	Backblaze Inc	252,517	0.04	199,605	DNOW Inc	3,409,253	0.58
49,662	Bain Capital Specialty Finance Inc	824,389	0.14	49,076	Dolby Laboratories Inc	3,941,294	0.67
3,692	Balchem Corp	612,872	0.10	8,448	Donnelley Financial Solutions Inc	369,262	0.06
83,716	Bandwidth Inc	1,096,680	0.19	5,596	Dorman Products Inc	674,542	0.11
72,189	Barrett Business Services Inc	2,970,577	0.50	100,211	DoubleVerify Holdings Inc	1,339,821	0.23
24,880	Bel Fuse Inc	1,862,517	0.32	43,073	Doximity Inc	2,499,526	0.42
7,739	Belden Inc	775,835	0.13	65,544	DXC Technology Co	1,117,525	0.19
42,675	Benchmark Electronics Inc	1,622,930	0.28	67,522	Electromed Inc	1,611,075	0.27
167,814	BioCryst Pharmaceuticals Inc	1,258,605	0.21	36,120	Elme Communities	628,488	0.11
7,344	BlueLinx Holdings Inc	550,653	0.09	34,690	Enact Holdings Inc	1,205,478	0.20
13,804	Blueprint Medicines Corp	1,221,792	0.21	8,024	Encompass Health Corp	812,671	0.14
21,695	Boise Cascade Co	2,128,063	0.36	24,119	EnerSys	2,208,818	0.37
32,622	BorgWarner Inc	934,620	0.16	224,068	Enfusion Inc	2,498,358	0.42
59,765	Brady Corp	4,221,800	0.72	13,190	Ennis Inc	264,987	0.04
32,804	Braze Inc	1,183,568	0.20	26,443	Enova International Inc	2,553,336	0.43
33,457	Bread Financial Holdings Inc	1,675,527	0.28	28,312	Entrada Therapeutics Inc	255,940	0.04
74,047	BrightView Holdings Inc	950,763	0.16	27,850	ePlus Inc	1,699,686	0.29
69,838	Broadstone Net Lease Inc	1,190,040	0.20	20,941	EPR Properties	1,101,706	0.19
25,725	Bruker Corp	1,073,762	0.18	41,583	Essential Properties Realty Trust Inc	1,357,269	0.23
28,044	Builders FirstSource Inc	3,503,817	0.59	10,730	Euronet Worldwide Inc	1,146,501	0.19
27,843	Cabot Corp	2,314,867	0.39	289,869	EW Scripps Co	858,012	0.15
9,309	CACI International Inc	3,415,658	0.58	44,321	Exelixis Inc	1,636,331	0.28
39,957	Cadence Bank	1,213,095	0.21	64,878	ExlService Holdings Inc	3,062,890	0.52
1,543	Capital City Bank Group Inc	55,486	0.01	8,574	Federal Realty Investment Trust	838,709	0.14
70,898	Cargurus Inc	2,065,259	0.35	31,859	Financial Institutions Inc	795,201	0.13
133,421	Catalyst Pharmaceuticals Inc	3,235,459	0.55	48,183	First Busey Corp	1,040,753	0.18
2,542	Cavco Industries Inc	1,320,899	0.22	8,104	First Business Financial Services Inc	382,104	0.06
92,645	Central Garden & Pet Co	3,032,271	0.51	17,773	First Industrial Realty Trust Inc	959,031	0.16
545,386	Cerus Corp	758,087	0.13	8,985	First United Corp	269,730	0.05
3,678	Charles River Laboratories International Inc	553,613	0.09	9,115	FirstCash Holdings Inc	1,096,717	0.19
2,084	Chemed Corp	1,282,327	0.22	4,932	Flexsteel Industries Inc	180,067	0.03
24,060	Cirrus Logic Inc	2,397,699	0.41	79,120	FormFactor Inc	2,238,305	0.38
24,314	ClearPoint Neuro Inc	289,093	0.05	48,624	Four Corners Property Trust Inc (REIT)	1,395,509	0.24
10,212	Climb Global Solutions Inc	1,131,081	0.19	20,817	Fox Factory Holding Corp	485,869	0.08
41,583	CNO Financial Group Inc	1,731,932	0.29	64,653	Franklin Covey Co	1,785,716	0.30
3,758	Coca-Cola Consolidated Inc	5,073,300	0.86	229,257	Freshworks Inc	3,234,816	0.55

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.92% (continued) Common Stock - 97.92% (continued)				Transferable Securities - 97.92% (continued) Common Stock - 97.92% (continued)			
United States - 85.47% (continued)				United States - 85.47% (continued)			
14,619	FRP Holdings Inc	417,665	0.07	42,675	Kite Realty Group Trust	954,640	0.16
2,373	FS Bancorp Inc	90,198	0.02	28,567	Korn Ferry	1,937,700	0.33
4,669	GATX Corp	724,956	0.12	44,801	Kyndryl Holdings Inc	1,406,751	0.24
19,351	Generac Holdings Inc	2,450,804	0.42	165,588	Laureate Education Inc	3,386,275	0.57
163,427	Getty Images Holdings Inc	282,729	0.05	76,179	La-Z-Boy Inc	2,977,837	0.50
19,463	Getty Realty Corp	606,856	0.10	24,237	LCI Industries	2,119,041	0.36
71,821	Gladstone Commercial Corp	1,075,879	0.18	23,941	Lear Corp	2,112,075	0.36
15,086	Glaukos Corp	1,484,764	0.25	35,546	LeMaitre Vascular Inc	2,982,309	0.51
3,433	Graham Holdings Co	3,298,632	0.56	72,136	Levi Strauss & Co	1,124,600	0.19
23,175	Graphic Packaging Holding Co	601,623	0.10	1,520	Lifevantage Corp	22,162	0.00
451,990	Gray Media Inc	1,952,597	0.33	49,179	Lincoln Educational Services Corp	780,471	0.13
47,870	Green Brick Partners Inc	2,791,300	0.47	67,763	Liquidity Services Inc	2,101,331	0.36
11,610	Greenbrier Cos Inc	594,664	0.10	89,429	Logility Supply Chain Solutions Inc	1,275,258	0.22
20,939	Greif Inc	1,151,436	0.20	95,603	LSI Industries Inc	1,625,251	0.28
7,261	Hackett Group Inc	212,166	0.04	32,318	LTC Properties Inc	1,145,673	0.19
53,256	Halozyne Therapeutics Inc	3,398,265	0.58	135,672	LXP Industrial Trust	1,173,563	0.20
29,951	Hamilton Beach Brands Inc	581,948	0.10	9,743	M/I Homes Inc	1,112,456	0.19
8,387	Hanover Insurance Group Inc	1,458,919	0.25	48,806	ManpowerGroup Inc	2,824,891	0.48
187,011	Harmonic Inc	1,793,435	0.30	22,112	Marcus & Millichap Inc	761,758	0.13
94,660	Harmony Biosciences Holdings Inc	3,141,765	0.53	6,554	Marine Products Corp	54,988	0.01
18,495	Hasbro Inc	1,137,258	0.19	5,067	MarketAxess Holdings Inc	1,096,245	0.19
12,345	Hawkins Inc	1,307,582	0.22	19,027	Match Group Inc	593,642	0.10
160,251	Hayward Holdings Inc	2,230,694	0.38	16,994	Matson Inc	2,178,121	0.37
107,006	Healthcare Services Group Inc	1,078,620	0.18	11,572	Mayville Engineering Co Inc	155,412	0.03
30,640	HealthStream Inc	985,995	0.17	25,875	McGrath RentCorp	2,882,475	0.49
57,140	Heidrick & Struggles International Inc	2,447,306	0.41	12,974	Medpace Holdings Inc	3,953,048	0.67
4,404	Herc Holdings Inc	591,325	0.10	34,140	Mercury General Corp	1,908,426	0.32
40,628	HNI Corp	1,801,852	0.31	10,416	Mesa Laboratories Inc	1,235,963	0.21
12,399	Home BancShares Inc	350,520	0.06	9,224	Metrocity Bankshares Inc	254,306	0.04
8,574	Houlihan Lokey Inc	1,384,701	0.23	54,572	MGIC Investment Corp	1,352,294	0.23
26,471	Huron Consulting Group Inc	3,797,265	0.64	25,975	Minerals Technologies Inc	1,651,231	0.28
12,987	Hyster-Yale Inc	539,480	0.09	101,210	Mission Produce Inc	1,060,681	0.18
14,009	ICF International Inc	1,190,345	0.20	47,787	Mistras Group Inc	505,586	0.09
32,310	Independent Bank Corp	994,825	0.17	14,064	MKS Instruments Inc	1,127,230	0.19
62,338	Ingram Micro Holding Corp	1,105,876	0.19	24,009	Motorcar Parts of America Inc	228,086	0.04
5,129	Ingredion Inc	693,492	0.12	57,201	Mueller Industries Inc	4,355,284	0.74
29,847	Intapp Inc	1,742,468	0.30	233,054	N-able Inc	1,652,353	0.28
74,590	Interface Inc	1,479,866	0.25	58,797	National Vision Holdings Inc	751,426	0.13
27,814	Interparfums Inc	3,167,180	0.54	102,761	NETGEAR Inc	2,513,534	0.43
41,309	InvenTrust Properties Corp	1,213,245	0.21	130,088	NetScout Systems Inc	2,733,149	0.46
20,783	IPG Photonics Corp	1,312,239	0.22	8,282	Neurocrine Biosciences Inc	915,989	0.16
32,938	iRadimed Corp	1,728,586	0.29	185,947	Niagen Bioscience Inc	1,283,034	0.22
23,774	Itron Inc	2,490,564	0.42	1,999	NL Industries Inc	15,792	0.00
6,990	JAKKS Pacific Inc	172,443	0.03	67,478	NMI Holdings Inc	2,432,582	0.41
32,604	John B Sanfilippo & Son Inc	2,310,319	0.39	6,385	Northeast Community Bancorp Inc	149,664	0.03
6,273	John Wiley & Sons Inc	279,525	0.05	3,530	Northrim BanCorp Inc	258,467	0.04
32,340	Karat Packaging Inc	859,597	0.15	40,168	Northwest Pipe Co	1,658,938	0.28
56,460	KB Home	3,281,455	0.56	19,636	Oil-Dri Corp of America	901,685	0.15
25,172	KBR Inc	1,253,817	0.21	15,607	Okta Inc	1,642,169	0.28
166,743	Kelly Services Inc	2,196,005	0.37	36,178	Omega Healthcare Investors Inc	1,377,658	0.23
49,777	Kennametal Inc	1,060,250	0.18	67,436	Omniceil Inc	2,357,563	0.40
24,381	Kforce Inc	1,191,987	0.20	175,362	OneSpan Inc	2,674,271	0.45
55,025	Kimball Electronics Inc	905,161	0.15	171,504	OPENLANE Inc	3,306,597	0.56

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.92% (continued) Common Stock - 97.92% (continued)				Transferable Securities - 97.92% (continued) Common Stock - 97.92% (continued)			
United States - 85.47% (continued)				United States - 85.47% (continued)			
113,886	Option Care Health Inc	3,980,316	0.67	32,399	Spectrum Brands Holdings Inc	2,318,148	0.39
498,789	Organogenesis Holdings Inc	2,154,768	0.37	81,660	Sprout Social Inc	1,795,703	0.30
110,388	Paramount Global	1,320,240	0.22	3,547	SPS Commerce Inc	470,793	0.08
45,412	PC Connection Inc	2,834,617	0.48	26,443	STAG Industrial Inc	955,121	0.16
59,493	Permian Basin Royalty Trust	589,576	0.10	196,231	Steelcase Inc	2,150,692	0.36
27,529	Phillips Edison & Co Inc	1,004,533	0.17	69,252	Steven Madden Ltd	1,844,873	0.31
21,658	Plexus Corp	2,775,040	0.47	11,559	Strategic Education Inc	970,494	0.16
49,062	Postal Realty Trust Inc	700,605	0.12	57,433	Sturm Ruger & Co Inc	2,256,543	0.38
25,744	PotlatchDeltic Corp	1,161,569	0.20	50,792	Superior Group of Cos Inc	555,664	0.09
7,537	Preformed Line Products Co	1,055,858	0.18	25,447	Sylvamo Corp	1,706,730	0.29
18,760	PriceSmart Inc	1,648,066	0.28	46,363	Tactile Systems Technology Inc	612,919	0.10
5,309	Primerica Inc	1,510,570	0.26	42,118	Tanger Inc	1,423,167	0.24
16,682	Procore Technologies Inc	1,101,346	0.19	56,363	Taylor Morrison Home Corp	3,384,035	0.57
136,510	Progyny Inc	3,049,633	0.52	12,319	TD SYNEX Corp	1,280,683	0.22
88,928	Protagonist Therapeutics Inc	4,300,558	0.73	211,143	TEGNA Inc	3,847,025	0.65
89,624	Pulmonx Corp	603,170	0.10	15,382	Teleflex Inc	2,125,639	0.36
29,711	PVH Corp	1,920,519	0.33	8,725	Telephone and Data Systems Inc	338,007	0.06
12,480	Q2 Holdings Inc	998,525	0.17	29,032	Tenable Holdings Inc	1,015,539	0.17
10,234	Qualys Inc	1,288,768	0.22	93,283	Teradata Corp	2,097,002	0.36
14,581	Quidel Corp	509,898	0.09	72,296	Tetra Tech Inc	2,114,658	0.36
14,835	Qurate Retail Inc	98,504	0.02	35,572	Thermon Group Holdings Inc	990,680	0.17
69,670	Rambus Inc	3,607,164	0.61	30,138	Third Coast Bancshares Inc	1,005,705	0.17
45,607	Rayonier Advanced Materials Inc	262,240	0.04	3,948	TopBuild Corp	1,203,943	0.20
43,620	Rayonier Inc	1,216,126	0.21	84,730	Tri Pointe Homes Inc	2,704,582	0.46
37,508	Red Violet Inc	1,409,926	0.24	16,568	Trinity Industries Inc	464,898	0.08
6,943	Reinsurance Group of America Inc	1,367,077	0.23	68,549	TruBridge Inc	1,886,468	0.32
93,673	Resideo Technologies Inc	1,658,012	0.28	30,929	Trustmark Corp	1,066,741	0.18
31,376	Rexford Industrial Realty Inc	1,228,370	0.21	50,998	TTM Technologies Inc	1,045,969	0.18
40,216	Ribbon Communications Inc	157,647	0.03	54,071	Turtle Beach Corp	771,593	0.13
119,619	Rigel Pharmaceuticals Inc	2,151,946	0.36	4,346	Ultra Clean Holdings Inc	93,048	0.02
50,153	Rimini Street Inc	174,532	0.03	29,500	Ultragenyx Pharmaceutical Inc	1,068,195	0.18
23,403	RMR Group Inc	389,660	0.07	202,908	Unisys Corp	931,348	0.16
4,936	Sabine Royalty Trust	334,118	0.06	31,889	United States Lime & Minerals Inc	2,818,350	0.48
78,392	Sabra Health Care REIT Inc	1,369,508	0.23	8,312	United Therapeutics Corp	2,562,340	0.43
34,020	ScanSource Inc	1,157,020	0.20	5,784	Universal Health Realty Income Trust	236,913	0.04
16,144	SEI Investments Co	1,253,259	0.21	21,550	Unum Group	1,755,463	0.30
203,429	SEMrush Holdings Inc	1,897,993	0.32	192,618	Upwork Inc	2,513,665	0.43
17,255	Semtech Corp	593,572	0.10	66,122	Urban Outfitters Inc	3,464,793	0.59
10,377	Seneca Foods Corp	923,968	0.16	6,614	USANA Health Sciences Inc	178,380	0.03
67,030	SentinelOne Inc	1,218,605	0.21	1,490	Valhi Inc	24,213	0.00
83,338	SI-BONE Inc	1,169,232	0.20	60,283	Valvoline Inc	2,098,451	0.36
7,985	Sierra Bancorp	222,622	0.04	30,505	Vanda Pharmaceuticals Inc	140,018	0.02
154,976	Sinclair Inc	2,468,768	0.42	99,861	Varex Imaging Corp	1,158,388	0.20
48,742	Sirius XM Holdings Inc	1,098,888	0.19	72,248	Veracyte Inc	2,142,153	0.36
61,934	Sitio Royalties Corp	1,230,629	0.21	27,374	Vericel Corp	1,221,428	0.21
48,327	Skechers USA Inc	2,744,007	0.47	90,790	Verint Systems Inc	1,620,602	0.27
11,886	Skillsoft Corp	228,687	0.04	25,424	Visteon Corp	1,973,411	0.33
8,801	SkyWest Inc	768,943	0.13	16,285	Voya Financial Inc	1,103,472	0.19
68,880	Smith & Wesson Brands Inc	641,962	0.11	84,948	Weave Communications Inc	942,073	0.16
10,139	Smith-Midland Corp	315,019	0.05	6,606	Weyco Group Inc	201,351	0.03
23,467	Sonic Automotive Inc	1,336,680	0.23	79,610	Willdan Group Inc	3,241,719	0.55
13,949	Southern Missouri Bancorp Inc	725,627	0.12	17,425	WillScot Holdings Corp	484,415	0.08
36,889	Southside Bancshares Inc	1,068,305	0.18	46,741	Wolverine World Wide Inc	650,167	0.11

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares				Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 97.92% (continued)						Financial Derivative Instruments - (0.01)% (continued)				
Common Stock - 97.92% (continued)						Open Forward Foreign Currency Exchange Contracts - (0.01)% (continued)				
United States - 85.47% (continued)						15/04/2025	EUR 4,746	USD 5,186	(51)	(0.00)
15,783	Workiva Inc		1,198,088	0.20		15/04/2025	EUR 12,696	USD 13,778	(40)	(0.00)
16,669	Worthington Enterprises Inc		834,950	0.14		15/04/2025	EUR 43,157	USD 46,737	(39)	(0.00)
12,007	Wyndham Hotels & Resorts Inc		1,086,754	0.18		15/04/2025	EUR 10,972	USD 11,907	(35)	(0.00)
76,737	Xenia Hotels & Resorts Inc		902,427	0.15		15/04/2025	EUR 3,165	USD 3,460	(35)	(0.00)
43,937	Yelp Inc		1,626,987	0.28		15/04/2025	EUR 10,000	USD 10,852	(31)	(0.00)
34,106	Ziff Davis Inc		1,281,703	0.22		15/04/2025	EUR 2,643	USD 2,889	(29)	(0.00)
25,227	Zions Bancorp NA		1,257,818	0.21		15/04/2025	EUR 286	USD 313	(4)	(0.00)
			504,342,762	85.47		15/04/2025	EUR 48	USD 52	(1)	(0.00)
						15/04/2025	EUR 8,800	USD 9,509	13	0.00
Total Common Stock - (Cost USD 610,052,107)				577,798,841	97.92	15/04/2025	EUR 34,028	USD 36,796	24	0.00
						15/04/2025	EUR 10,809	USD 11,632	64	0.00
Total Transferable Securities - (Cost USD 610,052,107)				577,798,841	97.92	15/04/2025	GBP 5,411	USD 7,028	(38)	(0.00)
						15/04/2025	GBP 4,830	USD 6,254	(16)	(0.00)
Investment Funds - 0.32%						15/04/2025	GBP 2,952	USD 3,828	(14)	(0.00)
16,756	ASA Gold and Precious Metals Ltd		505,026	0.09		15/04/2025	GBP 254,781	USD 329,092	11	0.00
106,957	Kayne Anderson Energy Infrastructure Fund		1,372,258	0.23		15/04/2025	GBP 11,048	USD 14,227	43	0.00
						15/04/2025	USD 87,072	EUR 80,909	(476)	(0.00)
Total Investment Funds - (Cost USD 1,670,542)				1,877,284	0.32	15/04/2025	USD 118,745	EUR 109,776	(38)	(0.00)
						15/04/2025	USD 10,080	EUR 9,328	(14)	(0.00)
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 611,722,649)				579,676,125	98.24	15/04/2025	USD 14,600	EUR 13,498	(5)	(0.00)
						15/04/2025	USD 9,687	EUR 8,956	(3)	(0.00)
						15/04/2025	USD 3,031	EUR 2,802	(1)	(0.00)
						15/04/2025	USD 3,670	EUR 3,393	(1)	(0.00)
						15/04/2025	USD 4,908	EUR 4,508	30	0.00
						15/04/2025	USD 5,943	EUR 5,458	37	0.00
						15/04/2025	USD 4,324	EUR 3,954	46	0.00
						15/04/2025	USD 5,247	EUR 4,798	55	0.00
15/04/2025	EUR 7,550,769	USD 8,195,680	(25,387)	(0.01)		15/04/2025	USD 12,854	EUR 11,806	80	0.00
15/04/2025	EUR 334,170	USD 366,301	(4,712)	(0.00)		15/04/2025	USD 22,760	EUR 20,948	94	0.00
15/04/2025	EUR 1,085,769	USD 1,178,504	(3,651)	(0.00)		15/04/2025	USD 11,115	EUR 10,163	117	0.00
15/04/2025	EUR 282,055	USD 308,498	(3,300)	(0.00)		15/04/2025	USD 23,765	EUR 21,826	147	0.00
15/04/2025	EUR 208,682	USD 228,288	(2,484)	(0.00)		15/04/2025	USD 20,984	EUR 19,188	222	0.00
15/04/2025	EUR 308,114	USD 335,830	(2,435)	(0.00)		15/04/2025	USD 42,454	EUR 38,815	454	0.00
15/04/2025	EUR 578,066	USD 627,438	(1,944)	(0.00)		15/04/2025	USD 169,196	EUR 155,711	709	0.00
15/04/2025	EUR 165,417	USD 180,750	(1,761)	(0.00)		15/04/2025	USD 171,750	EUR 157,743	1,064	0.00
15/04/2025	EUR 175,804	USD 191,870	(1,642)	(0.00)		15/04/2025	USD 144,691	EUR 132,308	1,528	0.00
15/04/2025	EUR 145,342	USD 158,416	(1,149)	(0.00)		15/04/2025	USD 160,801	EUR 146,697	2,069	0.00
15/04/2025	EUR 351,256	USD 381,181	(1,105)	(0.00)		15/04/2025	USD 5,768	GBP 4,459	8	0.00
15/04/2025	EUR 95,667	USD 104,571	(1,054)	(0.00)		15/04/2025	USD 4,081	GBP 3,146	18	0.00
15/04/2025	EUR 118,887	USD 129,693	(1,051)	(0.00)						
15/04/2025	EUR 271,838	USD 295,056	(914)	(0.00)					6,833	0.00
15/04/2025	EUR 224,933	USD 244,145	(756)	(0.00)						
15/04/2025	EUR 143,090	USD 155,469	(639)	(0.00)					(56,008)	(0.01)
15/04/2025	EUR 22,859	USD 24,978	(243)	(0.00)						
15/04/2025	EUR 52,083	USD 56,520	(164)	(0.00)						
15/04/2025	EUR 14,968	USD 16,355	(159)	(0.00)						
15/04/2025	EUR 12,658	USD 13,836	(139)	(0.00)						
15/04/2025	EUR 10,096	USD 11,035	(111)	(0.00)						
15/04/2025	EUR 23,603	USD 25,647	(108)	(0.00)						
15/04/2025	EUR 28,455	USD 30,879	(90)	(0.00)						
15/04/2025	EUR 17,544	USD 19,061	(78)	(0.00)						
15/04/2025	EUR 5,716	USD 6,246	(61)	(0.00)						
						Unrealised gain on forward foreign currency exchange contracts				
						Unrealised loss on forward foreign currency exchange contracts				
						Net unrealised loss on forward foreign currency exchange contracts				
						Total Financial Derivative Instruments				
						Total Investments				
						Other Net Assets				
						Net Assets				

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 31 March 2025

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.86
Investment funds	0.32
Over the counter financial derivative instruments	0.00
Other assets	1.82
Total Assets	100.00

* The Fund launched on 25 April 2024.

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

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

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 31 March 2025

Number of Shares				Fair Value JPY	% of NAV	Number of Shares				Fair Value JPY	% of NAV		
Transferable Securities - 98.69% (2024: 98.87%) Common Stock - 98.69% (2024: 98.87%)						Transferable Securities - 98.69% (2024: 98.87%) (continued) Common Stock - 98.69% (2024: 98.87%) (continued)							
Auto Manufacturers - 3.54% (2024: 3.50%)						Oil & Gas - 3.40% (2024: 3.10%)							
3,739,700	Suzuki Motor Corp			6,768,857,000	3.54	3,156,100	Inpex Corp		6,493,675,750	3.40			
Auto Parts & Equipment - 2.46% (2024: 3.59%)						Pharmaceuticals - 4.07% (2024: 2.88%)							
2,544,800	Denso Corp			4,692,611,200	2.46	1,761,500	Takeda Pharmaceutical Co Ltd		7,773,499,500	4.07			
Banks - 17.68% (2024: 20.45%)						Real Estate - 3.41% (2024: Nil)							
4,766,400	Mitsubishi UFJ Financial Group Inc			9,585,230,400	5.02	4,894,200	Mitsui Fudosan Co Ltd		6,511,733,100	3.41			
2,262,000	Mizuho Financial Group Inc			9,163,362,000	4.80	Retail - 3.08% (2024: 3.74%)							
4,247,800	Resona Holdings Inc			5,466,918,600	2.86								
2,516,500	Sumitomo Mitsui Financial Group Inc			9,550,117,500	5.00								
				33,765,628,500	17.68								
Building Materials - 1.85% (2024: 1.74%)						Semiconductors - 2.76% (2024: 2.37%)							
218,800	Daikin Industries Ltd			3,531,432,000	1.85	262,400	Tokyo Electron Ltd		5,276,864,000	2.76			
Chemicals - 7.37% (2024: 8.64%)						Software - Nil (2024: 2.00%)							
1,047,400	Nippon Sanso Holdings Corp			4,727,963,600	2.48	Telecommunications - 3.22% (2024: 2.81%)							
1,303,600	Nitto Denko Corp			3,565,346,000	1.87								
1,361,700	Shin-Etsu Chemical Co Ltd			5,768,161,200	3.02								
				14,061,470,800	7.37								
Diversified Financial Services - 2.46% (2024: Nil)						Trading Companies & Distributors - 3.27% (2024: Nil)							
5,162,100	Nomura Holdings Inc			4,688,219,220	2.46	2,376,100	Mitsubishi Corp		6,240,826,650	3.27			
Electric - 3.38% (2024: 2.19%)						Transportation - Nil (2024: 2.79%)							
3,636,300	Kansai Electric Power Co Inc			6,445,341,750	3.38	Total Common Stock - (Cost JPY 190,770,974,741)					188,426,335,400	98.69	
Electronics - 2.87% (2024: 2.86%)						Total Transferable Securities - (Cost JPY 190,770,974,741)						188,426,335,400	98.69
3,545,400	TDK Corp			5,481,188,400	2.87	Total Value of Investments excluding Financial Derivative Instruments - (Cost JPY 190,770,974,741)					188,426,335,400	98.69	
Food - 7.34% (2024: 5.85%)													
3,560,700	Seven & i Holdings Co Ltd			7,701,794,100	4.03								
2,212,700	Yakult Honsha Co Ltd			6,313,939,450	3.31								
				14,015,733,550	7.34								
Hand/Machine Tools - 3.07% (2024: 4.24%)						Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV			
61,700	Disco Corp			1,844,521,500	0.97	Financial Derivative Instruments - 0.05% (2024: 0.04%) Open Forward Foreign Currency Exchange Contracts - 0.05% (2024: 0.04%)							
814,200	Makita Corp			4,009,935,000	2.10	15/04/2025	EUR 141,379	JPY 23,040,872	(128,713)	(0.00)			
				5,854,456,500	3.07	15/04/2025	EUR 147,394	JPY 24,006,951	(120,008)	(0.00)			
Home Furnishings - 3.32% (2024: 3.42%)						15/04/2025	EUR 44,098	JPY 7,186,713	(40,148)	(0.00)			
1,684,400	Sony Group Corp			6,341,766,000	3.32	15/04/2025	EUR 45,974	JPY 7,488,047	(37,432)	(0.00)			
Insurance - 4.31% (2024: 3.60%)						15/04/2025	EUR 19,975	JPY 3,249,005	(11,827)	(0.00)			
1,434,600	Tokio Marine Holdings Inc			8,228,865,600	4.31	15/04/2025	EUR 9,885	JPY 1,613,424	(11,422)	(0.00)			
Machinery-Construction & Mining - 8.22% (2024: 10.52%)						15/04/2025	EUR 5,989	JPY 976,109	(5,453)	(0.00)			
1,679,500	Hitachi Ltd			5,807,711,000	3.04	15/04/2025	EUR 6,605	JPY 1,075,837	(5,379)	(0.00)			
1,389,000	Komatsu Ltd			5,981,034,000	3.13	15/04/2025	EUR 167	JPY 27,200	(152)	(0.00)			
2,957,200	Shimizu Corp			3,913,854,200	2.05	15/04/2025	EUR 174	JPY 28,291	(141)	(0.00)			
				15,702,599,200	8.22	15/04/2025	EUR 121	JPY 19,502	112	0.00			
Machinery-Diversified - 4.83% (2024: 5.19%)						15/04/2025	EUR 120	JPY 19,099	342	0.00			
74,800	SMC Corp			3,969,636,000	2.08	15/04/2025	EUR 5,844	JPY 945,152	1,859	0.00			
1,446,100	THK Co Ltd			5,249,343,000	2.75	15/04/2025	EUR 978	JPY 156,380	2,055	0.00			
				9,218,979,000	4.83	15/04/2025	EUR 4,320	JPY 696,064	4,011	0.00			
Office/Business Equipment - 2.78% (2024: 3.39%)						15/04/2025	EUR 4,144	JPY 659,785	11,804	0.00			
1,864,100	FUJIFILM Holdings Corp			5,302,432,450	2.78								

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
Financial Derivative Instruments - 0.05% (2024: 0.04%) (continued)					Financial Derivative Instruments - 0.05% (2024: 0.04%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.05% (2024: 0.04%) (continued)					Open Forward Foreign Currency Exchange Contracts - 0.05% (2024: 0.04%) (continued)				
15/04/2025	EUR 32,009	JPY 5,157,715	29,720	0.00	15/04/2025	JPY 781,254	USD 5,223	(1,061)	(0.00)
15/04/2025	EUR 9,350	JPY 1,484,323	30,890	0.00	15/04/2025	USD 898	JPY 134,299	231	0.00
15/04/2025	EUR 30,630	JPY 4,876,647	87,251	0.00	15/04/2025	USD 859	JPY 128,089	578	0.00
15/04/2025	EUR 102,621	JPY 16,535,653	95,285	0.00	15/04/2025	USD 3,567	JPY 533,349	921	0.00
15/04/2025	EUR 101,781	JPY 16,204,901	289,934	0.00	15/04/2025	USD 623	JPY 92,152	1,109	0.00
15/04/2025	EUR 335,137	JPY 53,205,470	1,107,288	0.00	15/04/2025	USD 3,426	JPY 510,809	2,305	0.00
15/04/2025	EUR 2,477,207	JPY 393,275,154	8,184,659	0.00	15/04/2025	USD 2,480	JPY 366,955	4,417	0.00
15/04/2025	EUR 7,938,428	JPY 1,260,285,153	26,228,464	0.01	15/04/2025	USD 30,000	JPY 4,487,100	6,086	0.00
15/04/2025	GBP 134,783	JPY 26,137,563	(62,092)	(0.00)	15/04/2025	USD 30,000	JPY 4,486,170	7,016	0.00
15/04/2025	GBP 245,885	JPY 47,623,914	(54,239)	(0.00)	15/04/2025	USD 50,587	JPY 7,563,455	13,064	0.00
15/04/2025	GBP 24,825	JPY 4,847,537	(44,817)	(0.00)	15/04/2025	USD 20,000	JPY 2,979,858	15,599	0.00
15/04/2025	GBP 19,254	JPY 3,739,538	(14,618)	(0.00)	15/04/2025	USD 83,460	JPY 12,478,519	21,554	0.00
15/04/2025	GBP 17,231	JPY 3,338,285	(4,745)	(0.00)	15/04/2025	USD 23,000	JPY 3,420,732	24,044	0.00
15/04/2025	GBP 2,726	JPY 527,853	(496)	(0.00)	15/04/2025	USD 48,382	JPY 7,213,825	32,559	0.00
15/04/2025	GBP 350	JPY 67,750	(38)	(0.00)	15/04/2025	USD 79,823	JPY 11,901,634	53,718	0.00
15/04/2025	GBP 745	JPY 142,036	2,094	0.00	15/04/2025	USD 35,195	JPY 5,208,504	62,695	0.00
15/04/2025	GBP 2,792	JPY 537,476	2,752	0.00	15/04/2025	USD 30,000	JPY 4,401,900	91,286	0.00
15/04/2025	GBP 14,993	JPY 2,896,770	3,814	0.00	15/04/2025	USD 57,704	JPY 8,539,761	102,792	0.00
15/04/2025	GBP 2,253	JPY 431,908	3,867	0.00	15/04/2025	USD 50,799	JPY 7,430,182	178,197	0.00
15/04/2025	GBP 10,375	JPY 2,002,374	4,762	0.00	15/04/2025	USD 203,199	JPY 29,720,852	712,793	0.00
15/04/2025	GBP 3,282	JPY 620,148	14,798	0.00	15/04/2025	USD 2,844,029	JPY 415,981,885	9,976,461	0.01
15/04/2025	GBP 129,281	JPY 24,992,948	18,223	0.00	15/04/2025	USD 4,688,583	JPY 685,775,662	16,446,903	0.01
15/04/2025	GBP 13,217	JPY 2,533,252	23,706	0.00					
15/04/2025	GBP 20,285	JPY 3,865,325	59,073	0.00	Unrealised gain on open forward foreign currency exchange contracts			97,846,803	0.05
15/04/2025	GBP 93,474	JPY 17,867,378	216,320	0.00	Unrealised loss on open forward foreign currency exchange contracts			(2,146,054)	(0.00)
15/04/2025	GBP 57,553	JPY 10,873,905	260,429	0.00	Net unrealised gain on open forward foreign currency exchange contracts			95,700,749	0.05
15/04/2025	GBP 7,360,826	JPY 1,390,650,515	33,397,332	0.02					
15/04/2025	JPY 15,449,483	EUR 95,548	(35,095)	(0.00)	Total Financial Derivative Instruments			95,700,749	0.05
15/04/2025	JPY 4,819,245	EUR 29,805	(10,948)	(0.00)					
15/04/2025	JPY 655,823	EUR 4,056	(1,490)	(0.00)	Total Investments (2024: 98.91%)			188,522,036,149	98.74
15/04/2025	JPY 18,137	EUR 112	(41)	(0.00)	Other Net Assets (2024: 1.09%)			2,406,690,791	1.26
15/04/2025	JPY 7,288,254	GBP 38,572	(173,906)	(0.00)	Net Assets			190,928,726,940	100.00
15/04/2025	JPY 16,867,359	GBP 88,052	(167,496)	(0.00)					
15/04/2025	JPY 10,201,845	GBP 53,205	(91,350)	(0.00)	Analysis of Total Assets (unaudited)			% of Total Assets	
15/04/2025	JPY 5,242,747	GBP 27,499	(77,281)	(0.00)	Transferable securities admitted to an official stock exchange listing				97.69
15/04/2025	JPY 2,330,770	GBP 12,232	(35,622)	(0.00)	Over the counter financial derivative instruments				0.05
15/04/2025	JPY 2,117,777	GBP 11,003	(10,845)	(0.00)	Other assets				2.26
15/04/2025	JPY 1,201,291	GBP 6,224	(2,858)	(0.00)	Total Assets				100.00
15/04/2025	JPY 1,815,736	GBP 9,398	(2,391)	(0.00)					
15/04/2025	JPY 172,502	GBP 900	(1,615)	(0.00)					
15/04/2025	JPY 271,131	GBP 1,400	308	0.00	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.				
15/04/2025	JPY 1,073,969	GBP 5,548	609	0.00					
15/04/2025	JPY 199,355	GBP 1,026	779	0.00	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.				
15/04/2025	JPY 1,295,409	GBP 6,690	1,217	0.00					
15/04/2025	JPY 942,951	GBP 4,829	8,718	0.00					
15/04/2025	JPY 22,811,196	USD 155,484	(476,085)	(0.00)					
15/04/2025	JPY 12,804,178	USD 87,275	(267,231)	(0.00)					
15/04/2025	JPY 8,129,466	USD 54,990	(106,491)	(0.00)					
15/04/2025	JPY 5,015,892	USD 33,929	(65,705)	(0.00)					
15/04/2025	JPY 3,104,425	USD 20,994	(39,945)	(0.00)					
15/04/2025	JPY 1,243,648	USD 8,477	(25,956)	(0.00)					
15/04/2025	JPY 247,900	USD 1,690	(5,174)	(0.00)					
15/04/2025	JPY 349,894	USD 2,367	(4,584)	(0.00)					
15/04/2025	JPY 88,781	USD 601	(1,164)	(0.00)					

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 31 March 2025

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.37% (2024: 97.89%) Common Stock - 98.37% (2024: 97.89%)				Transferable Securities - 98.37% (2024: 97.89%) (continued) Common Stock - 98.37% (2024: 97.89%) (continued)			
Bermuda - 0.77% (2024: Nil)				Hungary - 3.30% (2024: 3.15%)			
9,749	Credicorp Ltd	1,814,874	0.77	332,620	MOL Hungarian Oil & Gas Plc	2,619,850	1.11
				76,454	OTP Bank Nyrt	5,151,321	2.19
						7,771,171	3.30
Brazil - 10.49% (2024: 10.07%)				India - 4.97% (2024: 6.49%)			
913,852	Banco do Brasil SA	4,514,451	1.92	150,947	Axis Bank Ltd	1,941,848	0.83
782,624	BB Seguridade Participacoes SA	5,527,035	2.35	1,227,293	Indus Towers Ltd	4,756,194	2.02
1,038,064	CCR SA	2,117,440	0.90	45,651	Tata Consultancy Services Ltd	1,917,332	0.81
288,800	Engie Brasil Energia SA	1,953,523	0.83	42,517	UPL Ltd	215,439	0.09
311,662	Petroleo Brasileiro SA ADR*	4,469,233	1.90	386,126	UPL Ltd	2,865,817	1.22
351,600	PRIO SA	2,452,257	1.04			11,696,630	4.97
247,100	Rede D'Or Sao Luiz SA	1,224,485	0.52	Indonesia - 3.62% (2024: 3.64%)			
775,400	Vibra Energia SA	2,415,970	1.03	8,557,600	Astra International Tbk PT	2,534,988	1.08
		24,674,394	10.49	10,103,528	Bank Mandiri Persero Tbk PT	3,162,999	1.35
Cayman Islands - 12.28% (2024: 8.45%)				190,104	Telkom Indonesia Persero Tbk PT ADR*	2,807,836	1.19
36,610	Alibaba Group Holding Ltd ADR*	4,840,940	2.06			8,505,823	3.62
250,500	ASMPT Ltd	1,758,968	0.75	Luxembourg - 0.84% (2024: 0.69%)			
2,402,000	China Medical System Holdings Ltd	2,300,184	0.98	63,220	Ternium SA ADR*	1,969,935	0.84
803,000	Hengan International Group Co Ltd	2,251,555	0.96	Mexico - 6.77% (2024: 5.64%)			
62,535	JD.com Inc ADR*	2,571,439	1.09	199,887	America Movil SAB de CV ADR*	2,842,393	1.21
50,492	NetEase Inc ADR*	5,196,636	2.21	484,872	Cemex SAB de CV ADR*	2,720,132	1.16
43,600	Tencent Holdings Ltd	2,778,738	1.18	16,020	Grupo Aeroportuario del Pacifico SAB de CV ADR*	2,971,870	1.26
2,928,000	Tingyi Cayman Islands Holding Corp	4,915,463	2.09	519,274	Grupo Financiero Banorte SAB de CV	3,605,192	1.52
3,593,000	Want Want China Holdings Ltd	2,268,870	0.96	337,566	Grupo Mexico SAB de CV	1,686,469	0.72
		28,882,793	12.28	1,287,200	Kimberly-Clark de Mexico SAB de CV	2,109,009	0.90
Chile - 0.59% (2024: 0.89%)						15,935,065	6.77
34,727	Sociedad Quimica y Minera de Chile SA ADR*	1,379,704	0.59	Philippines - 0.45% (2024: Nil)			
China - 16.15% (2024: 15.01%)				171,770	International Container Terminal Services Inc	1,066,324	0.45
1,029,747	Anhui Conch Cement Co Ltd	2,911,365	1.24	Portugal - Nil (2024: 2.19%)			
8,384,419	China Construction Bank Corp	7,438,862	3.16	Russia - 0.00% (2024: 0.00%)			
721,000	China Merchants Bank Co Ltd	4,242,490	1.80	434,040	Mobile TeleSystems PJSC ADR*^	-	0.00
1,016,500	DaShenLin Pharmaceutical Group Co Ltd	2,304,021	0.98	1,252,396	Sberbank of Russia PJSC^	-	0.00
846,089	ENN Natural Gas Co Ltd	2,285,716	0.97			-	0.00
286,798	Gree Electric Appliances Inc of Zhuhai	1,798,753	0.76	South Africa - 7.74% (2024: 7.24%)			
841,824	Huayu Automotive Systems Co Ltd	2,099,381	0.89	212,706	Bidvest Group Ltd	2,741,991	1.17
303,600	Midea Group Co Ltd	3,291,792	1.40	1,917,741	Life Healthcare Group Holdings Ltd	1,446,126	0.61
598,500	Ping An Insurance Group Co of China Ltd	3,570,840	1.52	273,373	Nedbank Group Ltd	3,844,973	1.63
1,653,853	Sinopharm Group Co Ltd	3,850,958	1.64	697,204	Sanlam Ltd	3,137,508	1.33
1,993,844	Weichai Power Co Ltd	4,199,887	1.79	289,814	Standard Bank Group Ltd	3,792,091	1.61
		37,994,065	16.15	478,693	Vodacom Group Ltd	3,272,510	1.39
Curacao - 0.79% (2024: Nil)						18,235,199	7.74
44,541	Schlumberger NV	1,861,814	0.79	South Korea - 9.14% (2024: 10.93%)			
Egypt - 0.79% (2024: 0.73%)				41,931	Coway Co Ltd	2,313,107	0.98
1,223,286	Commercial International Bank GDR**	1,847,162	0.79	11,830	Hyundai Mobis Co Ltd	2,104,247	0.89
Greece - 3.30% (2024: 1.84%)				72,504	KB Financial Group Inc	3,897,245	1.66
52,220	Metlen Energy & Metals SA	2,306,111	0.98	33,002	Kia Corp	2,083,998	0.89
329,305	National Bank of Greece SA	3,393,075	1.44	74,669	KT Corp	2,511,889	1.07
104,605	OPAP SA	2,080,742	0.88	105,209	Shinhan Financial Group Co Ltd	3,359,364	1.43
		7,779,928	3.30	39,418	SK Hynix Inc	5,227,308	2.22
Hong Kong - 0.95% (2024: 2.42%)						21,497,158	9.14
1,646,000	Lenovo Group Ltd	2,234,300	0.95				

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares					Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities - 98.37% (2024: 97.89%) (continued)						Financial Derivative Instruments - (0.00)% (2024: (0.00)%) (continued)						
Common Stock - 98.37% (2024: 97.89%) (continued)						Open Forward Foreign Currency Exchange Contracts - (0.00)% (2024: (0.00)%) (continued)						
Taiwan - 11.69% (2024: 14.52%)						Total Financial Derivative Instruments			(70)	(0.00)		
993,000	ASE Technology Holding Co Ltd				4,351,339	1.85	Total Investments (2024: 99.22%)			234,841,304	99.82	
187,000	Globalwafers Co Ltd				1,811,044	0.77	Other Net Assets (2024: 0.78%)			416,217	0.18	
108,000	MediaTek Inc				4,554,031	1.94	Net Assets			235,257,521	100.00	
193,000	Novatek Microelectronics Corp				3,185,171	1.35	Analysis of Total Assets (unaudited)			% of Total Assets		
319,132	Taiwan Semiconductor Manufacturing Co Ltd				8,896,700	3.77	Transferable securities admitted to an official stock exchange listing					97.35
42,000	Wiwynn Corp				2,106,908	0.90	Repurchase agreements					1.43
177,744	Yageo Corp				2,601,449	1.11	Over the counter financial derivative instruments					0.00
					27,506,642	11.69	Other assets					1.22
Thailand - 1.73% (2024: 1.72%)						Total Assets			100.00			
499,600	Kasikornbank PCL				2,382,948	1.01	^ Security is valued at zero.					
492,200	PTT Exploration & Production PCL				1,690,237	0.72	* ADR - American Depositary Receipt					
					4,073,185	1.73	** GDR - Global Depositary Receipt					
Turkey - 0.68% (2024: Nil)						*** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370% to be repurchased at USD 3,400,000 on 01/04/2025 collateralised by 3,554,600 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 3,468,073.						
132,200	BIM Birlsesik Magazalar AS				1,594,628	0.68	The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.					
United Kingdom - 1.33% (2024: 2.27%)						The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.						
52,389	Unilever Plc				3,120,580	1.33	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.					
Total Common Stock - (Cost USD 225,716,227)					231,441,374	98.37						
Total Transferable Securities - (Cost USD 225,716,227)					231,441,374	98.37						
Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV							
Repurchase Agreements - 1.45% (2024: 1.33%)												
3,400,000	Fixed Income Clearing Corp***	4.370	01/04/2025	3,400,000	1.45							
Total Repurchase Agreements - (Cost USD 3,400,000)				3,400,000	1.45							
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 229,116,227)				234,841,374	99.82							
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV								
Financial Derivative Instruments - (0.00)% (2024: (0.00)%)												
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2024: (0.00)%)												
15/04/2025	EUR 9,425	USD 10,230	(32)	(0.00)								
15/04/2025	EUR 9,426	USD 10,231	(32)	(0.00)								
15/04/2025	EUR 144	USD 157	(4)	(0.00)								
15/04/2025	EUR 203	USD 222	(4)	(0.00)								
15/04/2025	EUR 437	USD 475	(1)	(0.00)								
15/04/2025	EUR 437	USD 474	(1)	(0.00)								
15/04/2025	USD 166	EUR 152	2	0.00								
15/04/2025	USD 166	EUR 151	2	0.00								
Unrealised gain on forward foreign currency exchange contracts			4	0.00								
Unrealised loss on forward foreign currency exchange contracts			(74)	(0.00)								
Net unrealised loss on forward foreign currency exchange contracts			(70)	(0.00)								

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 99.38% (2024: 99.70%)			Transferable Securities - 99.38% (2024: 99.70%) (continued)		
Common Stock - 98.42% (2024: 98.47%)			Common Stock - 98.42% (2024: 98.47%) (continued)		
Belgium - 0.22% (2024: Nil)			Cayman Islands - 20.48% (2024: 15.91%) (continued)		
39,307 Titan Cement International SA	1,806,839	0.22	1,976,400 Xiaomi Corp	12,551,600	1.53
			98,400 XPeng Inc	1,021,997	0.12
			32,264 ZTO Express Cayman Inc ADR*	640,118	0.08
				167,978,364	20.48
Bermuda - 0.74% (2024: 0.26%)			Chile - 0.32% (2024: 0.31%)		
22,627 Credicorp Ltd	4,212,242	0.51	8,428,475 Cia Sud Americana de Vapores SA	461,572	0.06
1,958,000 Kunlun Energy Co Ltd	1,910,359	0.23	32,919,714 Enel Chile SA	2,164,740	0.26
	6,122,601	0.74		2,626,312	0.32
Brazil - 2.20% (2024: 2.54%)			China - 10.54% (2024: 8.52%)		
592,400 Banco do Brasil SA	2,926,470	0.36	336,100 Aerospace Intelligent Manufacturing Technology Co Ltd	951,066	0.12
766,800 BB Seguridade Participacoes SA	5,415,283	0.66	52,860 Anker Innovations Technology Co Ltd	753,275	0.09
407,100 BRF SA	1,403,978	0.17	9,662,000 Bank of China Ltd	5,846,730	0.71
304,000 Cia De Sanena Do Parana	1,437,307	0.17	278,700 Beijing Oriental Yuhong Waterproof Technology Co Ltd	524,274	0.06
49,400 Embraer SA	569,189	0.07	225,000 BYD Co Ltd	11,373,045	1.38
502,000 Energisa S/A	3,518,825	0.43	18,698,999 China Construction Bank Corp	16,590,212	2.02
74,080 Klabin SA	242,240	0.03	653,000 China Life Insurance Co Ltd	1,265,467	0.15
176,000 PRIO SA	1,227,523	0.15	758,500 China Merchants Bank Co Ltd	4,463,146	0.54
153,600 Telefonica Brasil SA	1,341,270	0.16	1,046,200 China Pacific Insurance Group Co Ltd	3,302,604	0.40
	18,082,085	2.20	83,300 Contemporary Amperex Technology Co Ltd	2,919,499	0.36
Cayman Islands - 20.48% (2024: 15.91%)			457,400 East Money Information Co Ltd	1,433,036	0.17
1,660,100 Alibaba Group Holding Ltd	27,525,524	3.35	1,037,600 ENN Natural Gas Co Ltd	2,803,085	0.34
5,149 BeiGene Ltd ADR*	1,401,403	0.17	22,219 Espressif Systems Shanghai Co Ltd	707,542	0.09
40,000 Bilibili Inc	767,467	0.09	749,000 Great Wall Motor Co Ltd	1,312,808	0.16
78,000 Bizlink Holding Inc	1,197,741	0.15	531,400 Guangdong TCL Smart Home Appliances Co Ltd	850,493	0.10
263,000 China Resources Land Ltd	878,631	0.11	1,561,400 Guotai Junan Securities Co Ltd	2,262,778	0.28
226,600 China Resources Mixc Lifestyle Services Ltd	1,003,382	0.12	420,000 Haier Smart Home Co Ltd	1,359,448	0.17
654,800 Chow Tai Fook Jewellery Group Ltd	741,502	0.09	321,600 Industrial Bank Co Ltd	958,562	0.12
646,000 CIMC Enric Holdings Ltd	548,696	0.07	201,619 Jiangling Motors Corp Ltd	637,570	0.08
134,400 ENN Energy Holdings Ltd	1,119,686	0.14	1,282,800 Jiangsu Changshu Rural Commercial Bank Co Ltd	1,233,466	0.15
1,369,000 Geely Automobile Holdings Ltd	2,955,667	0.36	428,300 Midea Group Co Ltd	4,643,856	0.57
16,122 H World Group Ltd ADR*	596,675	0.07	287,100 Ningbo Boway Alloy Material Co Ltd	799,124	0.10
185,000 Haidilao International Holding Ltd	419,835	0.05	155,593 Ningbo Shuanglin Auto Parts Co Ltd	1,301,397	0.16
143,500 Innovent Biologics Inc	866,034	0.11	843,100 Offshore Oil Engineering Co Ltd	663,384	0.08
739,000 JD Logistics Inc	1,203,375	0.15	984,500 Ping An Insurance Group Co of China Ltd	5,873,837	0.71
433,461 JD.com Inc	8,945,121	1.09	38,300 Seres Group Co Ltd	665,998	0.08
29,000 Jinan Acetate Chemical Co Ltd	755,890	0.09	3,949,300 Shandong Nanshan Aluminum Co Ltd	2,078,478	0.25
60,754 Kanzhun Ltd ADR*	1,164,654	0.14	854,700 Shenyang Jinbei Automotive Co Ltd	721,240	0.09
98,681 KE Holdings Inc ADR*	1,982,501	0.24	79,900 Sieyuan Electric Co Ltd	838,697	0.10
968,000 Kingdee International Software Group Co Ltd	1,654,089	0.20	72,300 Sungrow Power Supply Co Ltd	693,730	0.08
361,800 Kingsoft Corp Ltd	1,755,127	0.21	229,600 Yankershop Food Co Ltd	2,006,418	0.24
585,500 Kuaishou Technology	4,137,044	0.50	633,200 Yutong Bus Co Ltd	2,318,151	0.28
118,660 LexinFintech Holdings Ltd ADR*	1,197,279	0.15	258,300 Zhejiang JIULI Hi-tech Metals Co Ltd	894,144	0.11
117,076 Li Auto Inc ADR*	2,950,315	0.36	530,100 Zhejiang NHU Co Ltd	1,638,123	0.20
2,035,500 Meitu Inc	1,438,162	0.18		86,684,683	10.54
706,520 Meituan	14,284,853	1.74	Colombia - 0.12% (2024: 0.36%)		
382,900 NetEase Inc	7,891,437	0.96	23,791 Bancolombia SA ADR*	956,398	0.12
65,804 PDD Holdings Inc ADR*	7,787,903	0.95	Czech Republic - 0.11% (2024: 0.13%)		
259,400 Pop Mart International Group Ltd	5,239,390	0.64	17,567 CEZ AS	870,317	0.11
34,404 Qifu Technology Inc ADR*	1,545,084	0.19			
219,600 Sunny Optical Technology Group Co Ltd	2,029,853	0.25			
638,900 Tencent Holdings Ltd	40,718,710	4.96			
35,792 Trip.com Group Ltd ADR*	2,275,655	0.28			
1,269,000 Uni-President China Holdings Ltd	1,461,151	0.18			
154,965 Vipshop Holdings Ltd ADR*	2,429,851	0.30			
257,000 Wuxi Biologics Cayman Inc	894,962	0.11			

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares			Fair Value USD	% of NAV	Number of Shares			Fair Value USD	% of NAV
Transferable Securities - 99.38% (2024: 99.70%) (continued) Common Stock - 98.42% (2024: 98.47%) (continued)					Transferable Securities - 99.38% (2024: 99.70%) (continued) Common Stock - 98.42% (2024: 98.47%) (continued)				
Egypt - 0.23% (2024: 0.20%)					India - 17.06% (2024: 17.63%) (continued)				
1,231,125	Commercial International Bank GDR**		1,858,999	0.23	6,662	Oracle Financial Services Software Ltd	606,349	0.07	
					5,663	Page Industries Ltd	2,849,643	0.35	
Greece - 0.83% (2024: 0.39%)					16,465	PI Industries Ltd	658,924	0.08	
953,302	Alpha Services and Holdings SA		2,292,406	0.28	21,511	Pidilite Industries Ltd	714,326	0.09	
582,933	Eurobank Ergasias Services and Holdings SA		1,569,584	0.19	108,181	REC Ltd	539,300	0.07	
189,552	National Bank of Greece SA		1,953,096	0.24	92,439	Reliance Industries Ltd GDR**	5,426,169	0.66	
174,019	Piraeus Financial Holdings SA		958,155	0.12	186,942	Shriram Finance Ltd	1,428,277	0.17	
			6,773,241	0.83	884,687	State Bank of India	7,950,411	0.96	
Hong Kong - 0.86% (2024: 1.00%)					194,765	Sun Pharmaceutical Industries Ltd	3,946,402	0.48	
807,000	China Nonferrous Mining Corp Ltd		584,840	0.07	53,550	Supreme Industries Ltd	2,126,505	0.26	
837,000	Far East Horizon Ltd		685,963	0.08	19,099	Tata Consultancy Services Ltd	802,154	0.10	
3,828,000	Lenovo Group Ltd		5,196,173	0.63	301,811	Tata Motors Ltd	2,371,524	0.29	
2,008,000	MMG Ltd		696,219	0.08	117,640	Torrent Pharmaceuticals Ltd	4,412,417	0.54	
			7,163,195	0.86	18,427	Trent Ltd	1,139,310	0.14	
Hungary - 0.86% (2024: Nil)					2,012,971	Union Bank of India Ltd	2,947,164	0.36	
105,282	OTP Bank Nyrt		7,093,696	0.86	1,316,425	Vedanta Ltd	7,083,009	0.86	
					1,391,238	Wipro Ltd	4,243,694	0.52	
India - 17.06% (2024: 17.63%)							140,095,015	17.06	
15,674	ABB India Ltd		1,008,426	0.12	Indonesia - 1.42% (2024: 2.31%)				
81,015	Adani Ports & Special Economic Zone Ltd		1,111,635	0.14	5,355,500	Astra International Tbk PT	1,586,441	0.19	
34,085	Ajanta Pharma Ltd		1,033,478	0.13	12,047,100	Bank Mandiri Persero Tbk PT	3,771,451	0.46	
12,532	Alkem Laboratories Ltd		711,462	0.09	15,951,400	Bank Rakyat Indonesia Persero Tbk PT	3,858,179	0.47	
137,153	Axis Bank Ltd		1,764,396	0.21	1,704,400	Indofood Sukses Makmur Tbk PT	727,508	0.09	
31,779	Bajaj Finance Ltd		3,309,214	0.40	7,848,100	Sumber Alfaria Trijaya Tbk PT	968,429	0.12	
1,363,572	Bank of Baroda		3,643,131	0.44	5,162,300	XL Axiata Tbk PT	710,651	0.09	
2,911,619	Bank of India		3,617,323	0.44			11,622,659	1.42	
69,566	Britannia Industries Ltd		4,024,047	0.49	Malaysia - 1.44% (2024: 1.45%)				
70,140	BSE Ltd		4,438,973	0.54	3,555,800	CIMB Group Holdings Bhd	5,596,097	0.67	
2,648,315	Canara Bank		2,741,796	0.33	1,085,200	IJM Corp Bhd	509,976	0.06	
28,513	Ceat Ltd		948,516	0.12	3,865,300	My EG Services Bhd	787,072	0.10	
464,233	Cipla Ltd		7,808,262	0.95	1,720,900	Press Metal Aluminium Holdings Bhd	1,951,140	0.24	
731,467	Godawari Power and Ispat Ltd		1,539,566	0.19	1,258,200	Scientex Bhd	1,005,444	0.12	
107,543	HBL Engineering Ltd		589,714	0.07	2,376,400	SP Setia Bhd Group	629,733	0.08	
420,057	HCL Technologies Ltd		7,778,324	0.95	455,900	Tenaga Nasional Bhd	1,374,932	0.17	
64,422	Hero MotoCorp Ltd		2,800,749	0.34			11,854,394	1.44	
288,948	Hindalco Industries Ltd		2,301,520	0.28	Mexico - 1.99% (2024: 3.39%)				
136,626	Hindustan Unilever Ltd		3,607,238	0.44	2,806,100	Cemex SAB de CV	1,575,513	0.19	
311,008	ICICI Bank Ltd		4,899,153	0.60	88,055	Coca-Cola Femsa SAB de CV ADR*	8,038,541	0.98	
35,729	IndiaMart InterMesh Ltd		871,050	0.11	146,232	Controladora Vuela Cia de Aviacion SAB de CV ADR*	763,331	0.09	
206,250	Indus Towers Ltd		799,292	0.10	124,300	GCC SAB de CV	1,139,834	0.14	
474,813	Infosys Ltd ADR*		8,665,337	1.05	1,175,800	Gentera SAB de CV	1,812,149	0.22	
229,522	Jindal Saw Ltd		719,919	0.09	51,028	Vista Energy SAB de CV ADR*	2,375,864	0.29	
475,810	Karur Vysya Bank Ltd		1,155,221	0.14	231,800	Wal-Mart de Mexico SAB de CV	640,765	0.08	
466,097	LIC Housing Finance Ltd		3,060,669	0.37			16,345,997	1.99	
114,870	Life Insurance Corp of India		1,070,499	0.13	Philippines - 0.86% (2024: 0.85%)				
141,674	Lupin Ltd		3,355,721	0.41	636,430	International Container Terminal Services Inc	3,950,866	0.48	
708,874	Manappuram Finance Ltd		1,913,354	0.23	2,012,700	Metropolitan Bank & Trust Co	2,569,351	0.31	
360,543	Marico Ltd		2,750,883	0.33	43,900	SM Investments Corp	604,442	0.07	
35,435	Mazagon Dock Shipbuilders Ltd		1,091,936	0.13			7,124,659	0.86	
152,819	Motilal Oswal Financial Services Ltd		1,096,206	0.13	Poland - 2.04% (2024: 1.39%)				
158,765	Nava Ltd		957,958	0.12	17,277	Bank Polska Kasa Opieki SA	790,785	0.10	
124,829	Oberoi Realty Ltd		2,378,114	0.29	1,106	Benefit Systems SA	827,898	0.10	
448,464	Oil & Natural Gas Corp Ltd		1,286,355	0.16					

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.38% (2024: 99.70%) (continued) Common Stock - 98.42% (2024: 98.47%) (continued)				Transferable Securities - 99.38% (2024: 99.70%) (continued) Common Stock - 98.42% (2024: 98.47%) (continued)			
Poland - 2.04% (2024: 1.39%) (continued)				South Korea - 9.78% (2024: 13.49%) (continued)			
168,644	KGHM Polska Miedz SA	5,535,754	0.67	64,021	Korean Air Lines Co Ltd	931,137	0.11
292	LPP SA	1,334,414	0.16	7,554	LS Electric Co Ltd	920,502	0.11
6,171	mBank SA	1,295,206	0.16	12,699	Meritz Financial Group Inc	1,058,388	0.13
196,345	ORLEN SA	3,473,777	0.42	233,017	Mirae Asset Securities Co Ltd	1,459,815	0.18
45,090	Powszechna Kasa Oszczednosci Bank Polski SA	881,235	0.11	22,969	NAVER Corp	2,996,570	0.36
63,478	Powszechny Zaklad Ubezpieczen SA	922,882	0.11	2,811	POSCO Holdings Inc	536,771	0.07
11,838	Santander Bank Polska SA	1,704,745	0.21	380,386	Samsung Electronics Co Ltd	15,063,946	1.82
		16,766,696	2.04	6,296	Samsung Electronics Co Ltd GDR**	6,126,008	0.75
Russia - 0.00% (2024: 0.00%)				3,650	Samsung Fire & Marine Insurance Co Ltd	892,674	0.11
297	PhosAgro PJSC^	-	0.00	17,343	Samsung Securities Co Ltd	536,878	0.07
50,239	Severstal PAO GDR**^	-	0.00	38,661	Shinhan Financial Group Co Ltd	1,234,461	0.15
		-	0.00	62,905	SK Hynix Inc	8,341,970	1.02
Saudi Arabia - 2.47% (2024: 3.45%)				184,903	SK Telecom Co Ltd	6,973,194	0.85
159,565	Alinma Bank	1,302,829	0.16	573,752	Woori Financial Group Inc	6,424,337	0.78
103,696	Almarai Co JSC	1,533,608	0.19			80,362,764	9.78
40,366	Astra Industrial Group Co	1,674,993	0.20	Taiwan - 16.70% (2024: 17.78%)			
30,204	Co for Cooperative Insurance	1,148,455	0.14	185,000	Accton Technology Corp	3,269,522	0.40
2,010,175	Electrical Industries Co	3,233,824	0.39	346,000	Advantecetk Enterprise Co Ltd	852,603	0.10
398,467	Etihad Etisalat Co	6,475,151	0.79	752,000	Asia Cement Corp	1,061,173	0.13
53,536	Saudi Arabian Mining Co	658,791	0.08	94,000	Asia Vital Components Co Ltd	1,309,573	0.16
177,800	Saudi Arabian Oil Co	1,265,857	0.15	8,000	ASPEED Technology Inc	733,748	0.09
65,946	Saudi Awwal Bank	656,113	0.08	1,576,000	China Airlines Ltd	1,071,499	0.13
141,567	Saudi Basic Industries Corp	2,397,690	0.29	73,000	CyberPower Systems Inc	617,669	0.08
		20,347,311	2.47	1,024,000	Delta Electronics Inc	11,287,295	1.37
Singapore - 0.24% (2024: Nil)				157,000	Elan Microelectronics Corp	645,793	0.08
250,900	BOC Aviation Ltd	1,963,612	0.24	763,000	Eternal Materials Co Ltd	641,325	0.08
South Africa - 2.09% (2024: 2.07%)				4,142,000	Eva Airways Corp	5,083,562	0.62
120,115	AVI Ltd	579,980	0.07	106,000	Evergreen Marine Corp Taiwan Ltd	707,124	0.09
88,013	Gold Fields Ltd	1,943,924	0.24	665,000	Far Eastern New Century Corp	660,206	0.08
244,542	Harmony Gold Mining Co Ltd ADR*	3,611,885	0.44	45,000	Fortune Electric Co Ltd	615,749	0.07
219,245	Investec Ltd	1,364,267	0.17	395,000	Hon Hai Precision Industry Co Ltd	1,765,033	0.21
11,014	Naspers Ltd	2,735,976	0.33	431,000	Hwang Chang General Contractor Co Ltd	1,078,449	0.13
87,036	Nedbank Group Ltd	1,224,155	0.15	107,000	International Games System Co Ltd	2,502,439	0.30
2,329,096	Old Mutual Ltd	1,512,879	0.18	3,990,000	KGI Financial Holding Co Ltd	2,073,835	0.25
115,121	Sanlam Ltd	518,059	0.06	31,000	Lotes Co Ltd	1,307,300	0.16
260,939	Sappi Ltd	515,106	0.06	286,000	MediaTek Inc	12,059,749	1.47
120,903	Standard Bank Group Ltd	1,581,964	0.19	64,000	PharmaEssentia Corp	1,008,677	0.12
49,843	Tiger Brands Ltd	756,412	0.09	769,000	President Chain Store Corp	5,821,195	0.71
130,598	Vodacom Group Ltd	892,813	0.11	634,000	Primax Electronics Ltd	1,593,933	0.19
		17,237,420	2.09	263,000	Realtek Semiconductor Corp	4,172,073	0.51
South Korea - 9.78% (2024: 13.49%)				181,000	Sunonwealth Electric Machine Industry Co Ltd	483,545	0.06
125,180	BNK Financial Group Inc	875,603	0.11	2,536,000	Taiwan Semiconductor Manufacturing Co Ltd	70,698,118	8.61
14,731	DB Insurance Co Ltd	889,093	0.11	123,000	Tong Yang Industry Co Ltd	477,979	0.06
267,830	Hana Financial Group Inc	10,899,808	1.33	297,000	Uni-President Enterprises Corp	722,746	0.09
44,592	Hanwha Systems Co Ltd	980,987	0.12	63,000	Voltronic Power Technology Corp	2,916,112	0.35
11,783	HD Hyundai Co Ltd	582,493	0.07			137,238,024	16.70
5,036	HD Hyundai Electric Co Ltd	1,015,537	0.12	Thailand - 1.79% (2024: 1.94%)			
8,049	HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,104,800	0.13	91,700	Advanced Info Service PCL	743,331	0.09
93,738	KB Financial Group Inc	5,038,618	0.61	5,848,900	Bangkok Dusit Medical Services PCL NVDR***	3,772,273	0.46
50,249	Kia Corp	3,173,105	0.39	810,600	CP ALL PCL	1,182,747	0.14
155,636	Korea Electric Power Corp	2,306,069	0.28	233,900	Delta Electronics Thailand PCL NVDR***	460,893	0.06
				4,382,300	Krung Thai Bank PCL NVDR***	3,122,696	0.38
				1,151,000	PTT Exploration & Production PCL	3,952,588	0.48

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares					Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV			
Transferable Securities - 99.38% (2024: 99.70%) (continued)						Financial Derivative Instruments - (0.00)% (2024: (0.00)%)								
Common Stock - 98.42% (2024: 98.47%) (continued)						Open Forward Foreign Currency Exchange Contracts - (0.00)% (2024: (0.00)%)								
Thailand - 1.79% (2024: 1.94%) (continued)						15/04/2025	EUR 52,479	USD 56,961	(177)	(0.00)				
1,540,900	PTT PCL NVDR***				1,454,766	0.18	15/04/2025	EUR 1,163	USD 1,271	(12)	(0.00)			
					14,689,294	1.79	15/04/2025	EUR 850	USD 930	(9)	(0.00)			
Turkey - 1.16% (2024: 1.10%)						15/04/2025	EUR 2,427	USD 2,634	(8)	(0.00)				
2,578,924	Akbank TAS				3,546,807	0.43	15/04/2025	USD 639	EUR 591	(1)	(0.00)			
40,266	BIM Birlesik Magazalar AS				485,698	0.06	15/04/2025	USD 1,305	EUR 1,193	14	0.00			
889,537	Turk Telekomunikasyon AS				1,149,640	0.14	Unrealised gain on open forward foreign currency exchange contracts				14	0.00		
744,649	Turkcell Iletisim Hizmetleri AS				1,878,013	0.23	Unrealised loss on open forward foreign currency exchange contracts				(207)	(0.00)		
456,386	Turkiye Garanti Bankasi AS				1,417,556	0.17	Net unrealised loss on open forward foreign currency exchange contracts				(193)	(0.00)		
3,656,335	Turkiye Sinai Kalkinma Bankasi AS				1,058,685	0.13	Total Financial Derivative Instruments				(193)	(0.00)		
					9,536,399	1.16	Total Investments (2024: 99.70%)				823,123,798	100.19		
United Arab Emirates - 1.55% (2024: 1.24%)						647,226	Abu Dhabi Commercial Bank PJSC							
					165,949	0.09	Other Net Liabilities (2024: 0.30%)				(1,572,811)	(0.19)		
					611,770	0.10	Net Assets				821,550,987	100.00		
					1,076,502	0.18	Analysis of Total Assets (unaudited)					% of Total Assets		
					901,127	0.25	Transferable securities admitted to an official stock exchange listing					98.43		
					1,032,391	0.43	Repurchase agreements					0.81		
					616,172	0.27	Over the counter financial derivative instruments					0.00		
					12,706,752	1.55	Other assets					0.76		
United Kingdom - 0.32% (2024: Nil)						Total Assets					100.00			
70,311	Anglogold Ashanti Plc				2,609,944	0.32	^ Security is valued at zero.							
United States - Nil (2024: 0.41%)						* ADR - American Depositary Receipt								
Total Common Stock - (Cost USD 738,732,871)						808,517,670	98.42	** GDR - Global Depositary Receipt						
Preferred Stock - 0.96% (2024: 1.23%)						*** NVDR - Non-voting Depositary Receipt								
Brazil - 0.96% (2024: 1.23%)						**** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 6,680,000 on 01/04/2025, collateralised by 6,983,700 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 6,813,658.								
1,217,200	Petroleo Brasileiro SA				7,926,321	0.96	The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.							
Total Preferred Stock - (Cost USD 7,883,164)						7,926,321	0.96	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.						
Total Transferable Securities - (Cost USD 746,616,035)						816,443,991	99.38	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.						
Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV									
Repurchase Agreements - 0.81% (2024: Nil)														
6,680,000	Fixed Income Clearing Corp****	4.370	01/04/2025	6,680,000	0.81									
Total Repurchase Agreements - (Cost USD 6,680,000)					6,680,000	0.81								
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 753,296,035)					823,123,991	100.19								

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 98.58% (2024: 99.57%) Common Stock - 98.58% (2024: 99.57%)			Transferable Securities - 98.58% (2024: 99.57%) (continued) Common Stock - 98.58% (2024: 99.57%) (continued)		
Bermuda - 0.26% (2024: Nil)			Colombia - 0.27% (2024: 0.22%)		
1,544 Credicorp Ltd	287,431	0.26	7,394 Bancolombia SA ADR*	297,239	0.27
Brazil - 1.74% (2024: 2.94%)			Czech Republic - 0.45% (2024: 0.11%)		
108,600 BB Seguridade Participacoes SA	766,953	0.69	10,124 CEZ AS	501,570	0.45
31,500 Cia De Sanena Do Parana	148,931	0.13	Egypt - 0.42% (2024: Nil)		
45,700 Klabin SA	149,438	0.13	283,900 Commercial International Bank	462,874	0.42
99,500 Telefonica Brasil SA	868,856	0.79	Greece - 1.39% (2024: 0.37%)		
1,934,178	1.74		209,952 Alpha Services and Holdings SA	504,872	0.45
British Virgin Islands - 0.18% (2024: Nil)			30,075 Hellenic Telecommunications Organization SA	488,585	0.44
7,622 BBB Foods Inc	203,355	0.18	14,542 National Bank of Greece SA	149,837	0.13
Cayman Islands - 3.09% (2024: 1.10%)			20,593 OPAP SA	409,624	0.37
704,000 Bosideng International Holdings Ltd	362,127	0.32	1,552,918	1.39	
290,000 Hansoh Pharmaceutical Group Co Ltd	913,388	0.83	Hungary - 2.32% (2024: 1.80%)		
106,000 Innovent Biologics Inc	639,718	0.57	28,960 MOL Hungarian Oil & Gas Plc	228,101	0.20
12,500 NetEase Inc	257,621	0.23	22,104 OTP Bank Nyrt	1,489,324	1.34
2,271 Qifu Technology Inc ADR*	101,991	0.09	31,459 Richter Gedeon Nyrt	866,912	0.78
7,200 Tencent Holdings Ltd	458,874	0.41	2,584,337	2.32	
45,283 Vipshop Holdings Ltd ADR*	710,037	0.64	India - 12.92% (2024: 13.85%)		
3,443,756	3.09		2,267 Ceat Ltd	75,414	0.07
Chile - 0.73% (2024: Nil)			116,270 Cipla Ltd	1,955,627	1.76
5,503,375 Enel Chile SA	361,892	0.32	20,659 Dr Reddy's Laboratories Ltd	275,484	0.25
108,949 Falabella SA	454,365	0.41	37,404 Embassy Office Parks (REIT)	160,931	0.14
816,257	0.73		116,238 HCL Technologies Ltd	2,152,415	1.93
China - 13.76% (2024: 16.39%)			27,957 Hero MotoCorp Ltd	1,215,432	1.09
2,299,000 Agricultural Bank of China Ltd	1,380,109	1.24	71,704 Hindustan Unilever Ltd	1,893,149	1.70
1,080,000 China Construction Bank Corp	958,203	0.86	121,031 Infosys Ltd ADR*	2,208,816	1.98
108,300 China Resources Double Crane Pharmaceutical Co Ltd	283,212	0.25	151,212 Marico Ltd	1,153,722	1.04
20,800 China Resources Sanjiu Medical & Pharmaceutical Co Ltd	120,852	0.11	713 Page Industries Ltd	358,784	0.32
217,100 China Yangtze Power Co Ltd	832,883	0.75	44,317 Sun Pharmaceutical Industries Ltd	897,968	0.81
13,800 Contemporary Amperex Technology Co Ltd	483,663	0.43	43,670 Sun TV Network Ltd	328,199	0.29
306,000 ENN Natural Gas Co Ltd	826,662	0.74	31,054 Tata Consultancy Services Ltd	1,304,261	1.17
77,600 Fuyao Glass Industry Group Co Ltd	555,131	0.50	136,308 Wipro Ltd	415,780	0.37
54,600 Jiangsu Nhwa Pharmaceutical Co Ltd	168,226	0.15	14,395,982	12.92	
34,000 Mayinglong Pharmaceutical Group Co Ltd	114,601	0.10	Indonesia - 3.21% (2024: 5.43%)		
209,800 Midea Group Co Ltd	2,274,763	2.03	1,963,300 Astra International Tbk PT	581,581	0.52
186,020 NARI Technology Co Ltd	562,980	0.51	963,200 Bank Central Asia Tbk PT	490,547	0.44
140,000 PICC Property & Casualty Co Ltd	259,217	0.23	3,651,900 Bank Mandiri Persero Tbk PT	1,143,260	1.03
130,000 Ping An Insurance Group Co of China Ltd	775,621	0.70	3,287,700 Bank Rakyat Indonesia Persero Tbk PT	795,199	0.70
25,700 Quectel Wireless Solutions Co Ltd	315,734	0.28	435,500 Indofood Sukses Makmur Tbk PT	185,889	0.17
106,200 SF Holding Co Ltd	632,948	0.57	199,300 Petrindo Jaya Kreasi Tbk PT	76,541	0.07
718,020 Shandong Hi-speed Co Ltd	1,054,488	0.95	2,498,400 Sumber Alfaria Trijaya Tbk PT	308,294	0.28
64,000 Shanghai Conant Optical Co Ltd	228,844	0.21	3,581,311	3.21	
41,400 Sichuan Kelun Pharmaceutical Co Ltd	184,040	0.17	Jersey - Nil (2024: 0.40%)		
59,800 Sieyuan Electric Co Ltd	627,711	0.56	Luxembourg - 0.29% (2024: Nil)		
83,100 WuXi AppTec Co Ltd	745,306	0.67	39,095 Allegro.eu SA	318,106	0.29
26,000 Zhejiang Cfmoto Power Co Ltd	671,970	0.60	Malaysia - 3.02% (2024: 2.77%)		
771,700 Zhejiang Weixing Industrial Development Co Ltd	1,278,052	1.15	1,101,600 CIMB Group Holdings Bhd	1,733,692	1.55
15,335,216	13.76		274,000 IHH Healthcare Bhd	427,197	0.38
			550,100 KPJ Healthcare Bhd	328,595	0.29

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.58% (2024: 99.57%) (continued) Common Stock - 98.58% (2024: 99.57%) (continued)				Transferable Securities - 98.58% (2024: 99.57%) (continued) Common Stock - 98.58% (2024: 99.57%) (continued)			
Malaysia - 3.02% (2024: 2.77%) (continued)				South Korea - 5.35% (2024: 9.21%)			
146,600	Petronas Chemicals Group Bhd	119,144	0.11	9,442	Hanwha Engine	138,036	0.12
479,700	Public Bank Bhd	476,833	0.43	26,621	KT Corp	895,539	0.80
278,600	Sunway Bhd	284,255	0.26	2,472	NAVER Corp	322,501	0.29
		3,369,716	3.02	8,183	S-1 Corp	359,760	0.32
Mexico - 2.85% (2024: 5.36%)				5,169	Samsung C&T Corp	412,989	0.37
117,700	Arca Continental SAB de CV	1,230,747	1.10	4,472	Samsung Card Co Ltd	122,120	0.11
15,690	Coca-Cola Femsa SAB de CV ADR*	1,432,340	1.28	7,190	Samsung Electro-Mechanics Co Ltd	635,860	0.57
13,300	Grupo Comercial Chedraui SA de CV	74,739	0.07	26,591	Samsung Electronics Co Ltd	1,053,050	0.95
160,200	Wal-Mart de Mexico SAB de CV	442,841	0.40	6,106	Samsung SDS Co Ltd	483,737	0.43
		3,180,667	2.85	1,627	SK Hynix Inc	215,760	0.19
Netherlands - 0.68% (2024: 0.44%)				35,154	SK Telecom Co Ltd	1,325,753	1.20
104,020	NEPI Rockcastle NV	753,040	0.68			5,965,105	5.35
Philippines - 0.92% (2024: 0.54%)				Taiwan - 16.82% (2024: 19.26%)			
289,500	Ayala Land Inc	116,383	0.10	9,000	Accton Technology Corp	159,058	0.14
113,560	International Container Terminal Services Inc	704,964	0.64	94,000	Advantech Co Ltd	1,064,947	0.96
14,750	SM Investments Corp	203,087	0.18	144,000	ASE Technology Holding Co Ltd	631,010	0.57
		1,024,434	0.92	80,000	Asia Optical Co Inc	336,051	0.30
Poland - 2.97% (2024: 0.54%)				98,000	Asustek Computer Inc	1,809,266	1.62
4,529	Asseco Poland SA	185,548	0.17	223,000	China Airlines Ltd	151,614	0.15
12,351	CD Projekt SA	678,963	0.61	493,000	Compal Electronics Inc	476,236	0.43
678	Grupa Kety SA	145,673	0.13	109,000	Delta Electronics Inc	1,201,480	1.08
1,120	KRUK SA	109,799	0.10	920,000	Eva Airways Corp	1,129,135	1.01
61	LPP SA	278,765	0.25	610,000	Far EasTone Telecommunications Co Ltd	1,697,749	1.52
754	mBank SA	158,254	0.14	174,000	Fubon Financial Holding Co Ltd	448,369	0.40
142,882	Orange Polska SA	324,398	0.29	111,000	Lite-On Technology Corp	306,002	0.27
62,586	Powszechny Zaklad Ubezpieczen SA	909,914	0.82	42,000	Makalot Industrial Co Ltd	388,498	0.35
3,560	Santander Bank Polska SA	512,662	0.46	26,000	MediaTek Inc	1,096,341	0.98
		3,303,976	2.97	15,000	Pegavision Corp	162,942	0.15
Russia - 0.00% (2024: 0.00%)				10,000	PharmaEssentia Corp	157,606	0.14
155	PhosAgro PJSC^	-	0.00	8,000	Poya International Co Ltd	115,410	0.10
11,483	Severstal PAO GDR**^	-	0.00	114,000	President Chain Store Corp	862,960	0.77
		-	0.00	268,000	Primax Electronics Ltd	673,776	0.60
Saudi Arabia - 2.47% (2024: 4.97%)				58,000	Realtek Semiconductor Corp	920,077	0.83
40,226	Arab National Bank	247,613	0.22	21,000	Simplo Technology Co Ltd	237,568	0.21
19,549	Arabian Centres Co	107,148	0.10	92,000	Synnex Technology International Corp	198,203	0.18
9,507	Co for Cooperative Insurance	361,487	0.32	78,000	Taiwan Hon Chuan Enterprise Co Ltd	346,259	0.31
12,380	Dr Soliman Abdel Kader Fakeeh Hospital Co	163,128	0.15	282,000	Taiwan Mobile Co Ltd	991,811	0.89
78,121	Etihad Etisalat Co	1,269,478	1.14	11,691	Taiwan Semiconductor Manufacturing Co Ltd ADR*	1,940,706	1.75
48,869	Jarir Marketing Co	168,884	0.15	43,000	Test Research Inc	143,132	0.13
14,235	Nahdi Medical Co	436,893	0.39	66,000	Tong Yang Industry Co Ltd	256,477	0.23
		2,754,631	2.47	830,000	Yuantan Financial Holding Co Ltd	838,733	0.75
Singapore - 0.54% (2024: Nil)						18,741,416	16.82
76,900	BOC Aviation Ltd	601,841	0.54	Thailand - 9.04% (2024: 6.56%)			
South Africa - 1.64% (2024: 1.18%)				268,100	Advanced Info Service PCL	2,173,250	1.95
91,817	FirstRand Ltd	360,462	0.32	105,900	Bangkok Bank PCL	458,874	0.41
662,879	Growthpoint Properties Ltd	469,308	0.42	570,300	Bangkok Chain Hospital PCL NVDR***	236,174	0.21
38,050	Investec Ltd	236,769	0.21	3,214,500	Bangkok Dusit Medical Services PCL	2,073,205	1.86
147,431	Life Healthcare Group Holdings Ltd	111,174	0.10	80,200	Bumrungrad Hospital PCL	388,884	0.35
94,644	Vodacom Group Ltd	647,019	0.59	641,100	Charoen Pokphand Foods PCL	451,286	0.41
		1,824,732	1.64	1,276,600	CP ALL PCL	1,862,688	1.67
				184,100	Kasikornbank PCL	880,223	0.79

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares					Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV			
Transferable Securities - 98.58% (2024: 99.57%) (continued)						Financial Derivative Instruments - (0.01)% (2024: Nil)								
Common Stock - 98.58% (2024: 99.57%) (continued)						Open Forward Foreign Currency Exchange Contracts - (0.01)% (2024: Nil)								
Thailand - 9.04% (2024: 6.56%) (continued)						08/04/2025	USD 454,827	IDR 7,548,179,227	(804)	(0.00)				
277,900	Krung Thai Bank PCL				198,023	0.18	08/04/2025	USD 372,321	IDR 6,178,923,993	(658)	(0.00)			
119,100	Krungthai Card PCL				159,797	0.14	15/04/2025	CHF 950,820	USD 1,086,832	(10,427)	(0.01)			
267,000	PTT Exploration & Production PCL				916,890	0.82	15/04/2025	CHF 33,896	USD 38,610	(237)	(0.00)			
293,500	PTT PCL				277,094	0.25	15/04/2025	CHF 15,965	USD 18,218	(145)	(0.00)			
					10,076,388	9.04	15/04/2025	USD 28,843	CHF 25,397	92	0.00			
							15/04/2025	USD 17,219	CHF 15,093	133	0.00			
Turkey - 1.25% (2024: 0.55%)							Unrealised gain on open forward foreign currency exchange contracts					225	0.00	
244,142	Akbank TAS				335,770	0.30		Unrealised loss on open forward foreign currency exchange contracts					(12,271)	(0.01)
97,237	Mavi Giyim Sanayi Ve Ticaret AS				177,264	0.16		Net unrealised loss on open forward foreign currency exchange contracts					(12,046)	(0.01)
16,152	Turk Hava Yollari AO				132,253	0.12		Total Financial Derivative Instruments					(12,046)	(0.01)
57,894	Turkcell Iletisim Hizmetleri AS				146,009	0.13		Total Investments (2024: 99.74%)					109,978,395	98.70
93,449	Turkiye Garanti Bankasi AS				290,257	0.26		Other Net Assets (2024: 0.26%)					1,448,451	1.30
499,150	Turkiye Vakiflar Bankasi TAO				314,881	0.28		Net Assets					111,426,846	100.00
					1,396,434	1.25		Analysis of Total Assets (unaudited)					% of Total Assets	
United Arab Emirates - 10.00% (2024: 5.12%)							Transferable securities admitted to an official stock exchange listing					98.51		
292,422	Abu Dhabi Commercial Bank PJSC				868,359	0.78		Repurchase agreements					0.13	
44,311	Abu Dhabi Islamic Bank PJSC				193,644	0.17		Over the counter financial derivative instruments					0.00	
650,071	Abu Dhabi National Oil Co				602,127	0.54		Other assets					1.36	
260,470	Abu Dhabi Ports Co PJSC				307,934	0.28		Total Assets					100.00	
857,312	ADNOC Drilling Co PJSC				1,199,092	1.08		^ Security is valued at zero.						
130,356	Adnoc Gas Plc				113,661	0.10		* ADR - American Depositary Receipt						
101,391	ADNOC Logistics & Services				136,144	0.12		** GDR - Global Depositary Receipt						
1,063,014	Aldar Properties PJSC				2,438,450	2.18		*** NVDR - Non-voting Depositary Receipt						
134,457	Dubai Islamic Bank PJSC				262,440	0.24		**** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 140,000 on 01/04/2025, collateralised by 146,400 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 142,870.						
346,356	Emaar Development PJSC				1,156,274	1.04		The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.						
546,392	Emaar Properties PJSC				1,990,574	1.78		The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.						
146,946	Emirates NBD Bank PJSC				808,836	0.73		Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.						
62,636	Emirates Telecommunications Group Co PJSC				288,044	0.26								
69,175	First Abu Dhabi Bank PJSC				260,052	0.23								
16,367	NMDC Group PJSC				106,701	0.10								
300,398	Salik Co PJSC				411,199	0.37								
					11,143,531	10.00								
United States - Nil (2024: 0.46%)														
Total Common Stock - (Cost USD 107,516,861)					109,850,441	98.58								
Preferred Stock - Nil (2024: 0.00%)														
Total Transferable Securities - (Cost USD 107,516,861)					109,850,441	98.58								
Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV									
Repurchase Agreements - 0.13% (2024: 0.17%)														
140,000	Fixed Income Clearing Corp****	4.370	01/04/2025	140,000	0.13									
Total Repurchase Agreements - (Cost USD 140,000)					140,000	0.13								
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 107,656,861)					109,990,441	98.71								

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund

Portfolio of Investments as at 31 March 2025

Number of Shares		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Number of Shares		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.34% (2024: 96.04%) Fixed Income Securities - 98.34% (2024: 96.04%)						Transferable Securities - 98.34% (2024: 96.04%) (continued) Fixed Income Securities - 98.34% (2024: 96.04%) (continued)					
Australia - 3.66% (2024: 2.76%)						Estonia - 0.07% (2024: 0.50%)					
Corporate Bonds						Government Bonds					
200,000	Telstra Corp Ltd	4.000	19/04/2027	124,145	1.65	5,000	Estonia Government	3.250	17/01/2034	5,352	0.07
Government Bonds						France - 2.26% (2024: 2.26%)					
125,000	New South Wales Treasury Corp	1.250	20/11/2030	66,397	0.89	Corporate Bonds					
125,000	Queensland Treasury Corp	1.250	10/03/2031	65,220	0.87	100,000	Schneider Electric SE	0.875	13/12/2026	105,425	1.40
30,000	Queensland Treasury Corp	4.750	02/02/2034	18,501	0.25	Government Bonds					
				274,263	3.66	75,000	French Republic	1.750	25/06/2039	64,021	0.86
Bahamas - Nil (2024: 0.90%)						169,446 2.26					
Bermuda - 2.98% (2024: 2.64%)						Germany - 4.03% (2024: 4.36%)					
Government Bonds						Corporate Bonds					
255,000	Bermuda Government	2.375	20/08/2030	222,794	2.98	30,000	Commerzbank AG	3.375	12/12/2025	32,711	0.44
Canada - 5.05% (2024: 5.83%)						40,000	Kreditanstalt fuer Wiederaufbau	Zero coupon	15/09/2028	39,900	0.53
Corporate Bonds						60,000	Kreditanstalt fuer Wiederaufbau	Zero coupon	18/04/2036	37,104	0.50
105,000	Canadian Imperial Bank of Commerce	0.950	23/10/2025	102,982	1.38	127,000	Kreditanstalt fuer Wiederaufbau	1.750	14/09/2029	115,461	1.54
95,000	John Deere Financial Inc	4.380	11/07/2028	68,403	0.91	80,000	Mercedes-Benz Group AG	0.750	10/09/2030	76,259	1.02
Government Bonds						301,435 4.03					
47,000	City of Vancouver	2.900	20/11/2025	32,722	0.44	Hungary - 0.66% (2024: 0.52%)					
135,000	Province of British Columbia	3.200	18/06/2044	81,132	1.08	Government Bonds					
135,000	Province of Quebec Canada	1.850	13/02/2027	92,654	1.24	60,000	Hungary Government	1.750	05/06/2035	49,405	0.66
				377,893	5.05	Ireland - 2.59% (2024: 3.09%)					
Chile - 1.70% (2024: 1.68%)						Corporate Bonds					
Government Bonds						85,000	Johnson Controls International Plc	1.750	15/09/2030	73,287	0.98
35,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	36,215	0.48	Government Bonds					
100,000	Chile Government	0.830	02/07/2031	91,180	1.22	120,000	Ireland Government	1.350	18/03/2031	120,748	1.61
				127,395	1.70	194,035 2.59					
Colombia - 0.52% (2024: 0.29%)						Israel - 0.94% (2024: 1.39%)					
Government Bonds						Government Bonds					
165,000,000	Colombia Government	9.850	28/06/2027	38,800	0.52	260,000	Israel Government	1.750	31/08/2025	69,994	0.94
Costa Rica - 2.71% (2024: 1.26%)						Italy - 1.39% (2024: 0.96%)					
Government Bonds						Government Bonds					
200,000	Costa Rica Government	6.125	19/02/2031	202,738	2.71	35,000	Italy Buoni Poliennali Del Tesoro	3.650	01/08/2035	37,280	0.50
Croatia - 1.11% (2024: 0.51%)						60,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	66,530	0.89
Government Bonds						103,810 1.39					
100,000	Croatia Government	1.750	04/03/2041	82,994	1.11	Japan - 6.90% (2024: 5.36%)					
Czech Republic - 1.41% (2024: 1.50%)						Government Bonds					
Government Bonds						200,000	Japan Bank for International Cooperation	1.625	20/01/2027	191,338	2.55
2,440,000	Czech Republic	3.690	19/11/2027	105,656	1.41	24,850,000	Japan Government	0.100	01/01/2026	165,093	2.21
Denmark - 2.23% (2024: 2.88%)						8,200,000	Japan Government	0.400	20/06/2025	54,671	0.73
Corporate Bonds						7,350,000	Japan Government	1.400	20/03/2055	37,842	0.51
480,000	Nykredit Realkredit AS	1.000	01/01/2027	68,407	0.91	10,400,000	Japan Government	2.000	20/12/2044	67,166	0.90
Government Bonds						516,110 6.90					
790,000	Denmark Government	Zero coupon	15/11/2031	98,656	1.32	Mexico - 2.11% (2024: 0.92%)					
				167,063	2.23	Government Bonds					
						50,000	Mexico Government	6.750	27/09/2034	52,383	0.70
						2,180,000	Mexico Government	8.500	31/05/2029	105,347	1.41
						157,730 2.11					

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of Shares					Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date					Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 98.34% (2024: 96.04%) (continued)									Financial Derivative Instruments - (0.09)% (2024: (0.12)%)								
Fixed Income Securities - 98.34% (2024: 96.04%) (continued)									Open Forward Foreign Currency Exchange Contracts - (0.09)% (2024: (0.12)%)								
United States - 24.66% (2024: 26.62%) (continued)									23/04/2025	AUD 229,786	USD 143,531		76		0.00		
Corporate Bonds (continued)									23/04/2025	AUD 173,129	USD 107,459		740		0.01		
15,000	Kimberly-Clark Corp	3.200	25/04/2029	14,404	0.19				23/04/2025	CAD 183,594	USD 128,556		(839)		(0.01)		
45,000	Lowe's Cos Inc	5.000	15/04/2033	44,835	0.60				23/04/2025	CAD 490,000	USD 340,915		(47)		(0.00)		
45,000	McDonald's Corp	4.857	21/05/2031	33,210	0.44				23/04/2025	CAD 97,400	USD 67,676		80		0.00		
99,000	Microsoft Corp	3.500	15/11/2042	82,098	1.10				23/04/2025	CHF 10,141	USD 11,346		145		0.00		
40,000	Morgan Stanley	3.625	20/01/2027	39,571	0.53				23/04/2025	CHF 126,793	USD 143,244		434		0.01		
35,000	Oracle Corp	5.250	03/02/2032	35,468	0.47				23/04/2025	CNY 86,650	USD 12,000		(35)		(0.00)		
35,000	PepsiCo Inc	2.875	15/10/2049	23,108	0.31				23/04/2025	CNY 91,230	USD 12,463		134		0.00		
20,000	Procter & Gamble Co	1.200	29/10/2030	16,974	0.23				23/04/2025	CNY 694,320	USD 94,849		1,024		0.01		
13,000	Procter & Gamble Co	4.550	29/01/2034	12,942	0.17				23/04/2025	CNY 4,856,477	USD 663,425		7,170		0.10		
50,000	Prologis LP	1.250	15/10/2030	41,915	0.56				23/04/2025	CZK 1,400,000	USD 58,814		1,863		0.02		
1,000,000	Prologis LP	3.250	11/09/2029	140,892	1.89				23/04/2025	DKK 800,000	USD 113,212		2,884		0.04		
50,000	Starbucks Corp	4.450	15/08/2049	41,186	0.55				23/04/2025	EUR 31,197	USD 34,000		(228)		(0.00)		
35,000	Stryker Corp	4.250	11/09/2029	34,586	0.46				23/04/2025	EUR 9,267	USD 10,000		32		0.00		
50,000	Sysco Corp	2.400	15/02/2030	44,982	0.60				23/04/2025	EUR 32,069	USD 33,162		1,554		0.02		
35,000	United Rentals North America Inc	4.875	15/01/2028	34,429	0.46				23/04/2025	EUR 202,488	USD 209,382		9,815		0.13		
85,000	Verizon Communications Inc	3.875	08/02/2029	83,001	1.11				23/04/2025	EUR 213,262	USD 220,526		10,335		0.14		
37,000	Waste Management Inc	4.800	15/03/2032	37,087	0.50				23/04/2025	EUR 238,317	USD 246,424		11,560		0.15		
Government Bonds									23/04/2025	EUR 850,000	USD 896,875		23,267		0.32		
70,000	State of California	5.875	01/10/2041	72,174	0.96				23/04/2025	GBP 5,414	USD 7,000		(7)		(0.00)		
25,000	State of California	7.550	01/04/2039	30,273	0.40				23/04/2025	GBP 14,348	USD 17,553		980		0.01		
58,237	United States Treasury Inflation Indexed Bonds	1.250	15/04/2028	58,266	0.78				23/04/2025	GBP 47,075	USD 59,749		1,057		0.01		
331,000	United States Treasury Note	1.750	15/08/2041	224,460	3.00				23/04/2025	GBP 101,680	USD 129,280		2,059		0.03		
125,000	United States Treasury Note	3.625	15/02/2053	105,315	1.42				23/04/2025	GBP 31,684	USD 38,753		2,173		0.03		
65,000	United States Treasury Note	4.125	15/11/2032	65,109	0.87				23/04/2025	GBP 50,447	USD 61,706		3,455		0.05		
35,000	United States Treasury Note	4.375	15/08/2043	34,120	0.46				23/04/2025	HUF 6,937,989	USD 17,249		1,355		0.02		
				1,844,550	24.66				23/04/2025	ILS 234,483	USD 64,440		(1,346)		(0.02)		
Total Fixed Income Securities - (Cost USD 7,663,953)									23/04/2025	INR 6,000,000	USD 68,790		1,290		0.02		
									23/04/2025	JPY 30,021,785	USD 203,231		(2,602)		(0.03)		
									23/04/2025	JPY 2,364,888	USD 16,000		(196)		(0.00)		
Total Transferable Securities - (Cost USD 7,663,953)									23/04/2025	JPY 6,000,000	USD 40,050		46		0.00		
									23/04/2025	JPY 12,198,884	USD 79,430		2,093		0.03		
									23/04/2025	JPY 34,781,350	USD 226,487		5,949		0.08		
									23/04/2025	JPY 92,403,736	USD 601,613		15,903		0.21		
									23/04/2025	KRW 211,543,772	USD 145,628		(1,805)		(0.02)		
Repurchase Agreements - 1.20% (2024: 1.80%)									23/04/2025	MXN 739,422	USD 36,000		28		0.00		
									23/04/2025	MXN 1,902,861	USD 92,552		165		0.00		
									23/04/2025	NOK 550,216	USD 49,114		3,185		0.04		
90,000	Fixed Income Clearing Corp*	4.370	01/04/2025	90,000	1.20				23/04/2025	NZD 59,270	USD 33,436		232		0.00		
Total Repurchase Agreements - (Cost USD 90,000)									23/04/2025	NZD 112,989	USD 63,632		551		0.01		
									23/04/2025	NZD 117,846	USD 66,245		698		0.01		
									23/04/2025	PEN 235,896	USD 63,967		207		0.00		
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 7,753,953)									23/04/2025	PLN 150,960	USD 37,978		969		0.01		
									23/04/2025	RON 66,764	USD 13,744		750		0.01		
									23/04/2025	SEK 101,492	USD 9,126		984		0.01		
									23/04/2025	SGD 79,744	USD 60,000		(577)		(0.01)		
									23/04/2025	SGD 78,590	USD 58,633		(70)		(0.00)		
									23/04/2025	THB 463,636	USD 13,663		23		0.00		
									23/04/2025	USD 346,413	AUD 556,491		(1,370)		(0.02)		
									23/04/2025	USD 100,000	AUD 160,801		(494)		(0.01)		
									23/04/2025	USD 31,816	AUD 51,100		(120)		(0.00)		
									23/04/2025	USD 36,991	AUD 58,978		132		0.00		
									23/04/2025	USD 170,000	CAD 244,476		(69)		(0.00)		

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.09)% (2024: (0.12)%) (continued)					Financial Derivative Instruments - (0.09)% (2024: (0.12)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.09)% (2024: (0.12)%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.09)% (2024: (0.12)%) (continued)				
23/04/2025	USD 130,670	CAD 186,613	852	0.01	Unrealised gain on open forward foreign currency exchange contracts			124,401	1.66
23/04/2025	USD 189,243	CAD 270,258	1,238	0.02	Unrealised loss on open forward foreign currency exchange contracts			(130,904)	(1.75)
23/04/2025	USD 211,560	CAD 302,134	1,380	0.02	Net unrealised loss on open forward foreign currency exchange contracts			(6,503)	(0.09)
23/04/2025	USD 195,191	CHF 176,230	(4,507)	(0.07)	Total Financial Derivative Instruments			(6,503)	(0.09)
23/04/2025	USD 67,694	CHF 60,836	(1,243)	(0.02)	Total Investments (2024: 97.72%)			7,443,951	99.45
23/04/2025	USD 400,000	CNY 2,908,071	(1,554)	(0.02)	Other Net Assets (2024: 2.28%)			41,258	0.55
23/04/2025	USD 24,344	COP 101,130,000	229	0.00	Net Assets			7,485,209	100.00
23/04/2025	USD 60,481	CZK 1,480,217	(3,673)	(0.05)	Analysis of Total Assets (unaudited) % of Total Assets				
23/04/2025	USD 27,565	CZK 674,659	(1,676)	(0.02)	Transferable securities admitted to an official stock exchange listing				94.44
23/04/2025	USD 27,224	CZK 665,758	(1,630)	(0.02)	Transferable securities dealt in on another regulated market				1.33
23/04/2025	USD 88,910	DKK 639,876	(3,949)	(0.05)	Repurchase agreements				1.17
23/04/2025	USD 85,215	DKK 613,241	(3,779)	(0.05)	Over the counter financial derivative instruments				1.62
23/04/2025	USD 56,104	DKK 403,657	(2,475)	(0.03)	Other assets				1.44
23/04/2025	USD 14,705	DKK 105,803	(649)	(0.01)	Total Assets				100.00
23/04/2025	USD 1,170,000	EUR 1,121,852	(44,426)	(0.60)	* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 90,000 on 01/04/2025, collateralised by 94,100 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 91,817.				
23/04/2025	USD 85,000	EUR 81,323	(3,034)	(0.04)	The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.				
23/04/2025	USD 117,135	EUR 107,726	519	0.01	The counterparties for the open forward foreign currency exchange contracts are:				
23/04/2025	USD 240,000	GBP 190,593	(6,186)	(0.08)	Citibank NA				
23/04/2025	USD 65,052	GBP 52,178	(2,346)	(0.03)	HSBC Bank Plc				
23/04/2025	USD 7,728	GBP 6,318	(433)	(0.01)	JP Morgan Chase and Company				
23/04/2025	USD 8,564	ILS 30,907	248	0.00	Morgan Stanley				
23/04/2025	USD 47,282	ILS 170,531	1,397	0.02	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.				
23/04/2025	USD 73,152	ILS 263,923	2,136	0.03					
23/04/2025	USD 30,000	INR 2,629,350	(711)	(0.01)					
23/04/2025	USD 60,000	JPY 9,256,828	(1,861)	(0.02)					
23/04/2025	USD 66,075	JPY 10,136,667	(1,667)	(0.02)					
23/04/2025	USD 560,000	JPY 83,939,503	(950)	(0.01)					
23/04/2025	USD 63,605	JPY 9,510,379	49	0.00					
23/04/2025	USD 37,834	JPY 5,603,370	388	0.01					
23/04/2025	USD 60,000	KRW 87,415,800	568	0.01					
23/04/2025	USD 62,192	MXN 1,307,782	(1,530)	(0.02)					
23/04/2025	USD 32,598	MXN 685,447	(800)	(0.01)					
23/04/2025	USD 29,484	MXN 612,084	(340)	(0.00)					
23/04/2025	USD 40,000	MXN 826,352	(264)	(0.00)					
23/04/2025	USD 177,950	NOK 2,030,924	(15,091)	(0.21)					
23/04/2025	USD 30,000	NOK 337,238	(2,055)	(0.03)					
23/04/2025	USD 23,869	NOK 272,430	(2,026)	(0.03)					
23/04/2025	USD 125,945	NZD 224,543	(1,606)	(0.02)					
23/04/2025	USD 96,201	NZD 171,498	(1,218)	(0.02)					
23/04/2025	USD 24,913	NZD 44,415	(317)	(0.00)					
23/04/2025	USD 20,000	NZD 35,662	(258)	(0.00)					
23/04/2025	USD 101,799	PEN 384,424	(2,780)	(0.05)					
23/04/2025	USD 28,846	PLN 119,722	(2,043)	(0.03)					
23/04/2025	USD 17,808	PLN 73,898	(1,258)	(0.02)					
23/04/2025	USD 2,993	PLN 12,420	(212)	(0.00)					
23/04/2025	USD 96,209	SGD 131,133	(1,507)	(0.02)					
23/04/2025	USD 40,000	SGD 53,827	(111)	(0.00)					
23/04/2025	USD 64,370	THB 2,212,257	(934)	(0.01)					

Portfolios of Investments (continued)

Lazard Listed Private Markets Fund*

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 60.53%			Investment Funds - 36.59% (continued)		
Common Stock - 60.53%			Jersey - 4.87%		
Canada - 15.62%			281,404	3i Infrastructure Plc	1,157,758 4.87
27,037	Brookfield Corp	1,414,931 5.95	United Kingdom - 13.29%		
16,514	Brookfield Infrastructure Corp	596,388 2.51	418,146	Greencoat UK Wind Plc	581,731 2.44
3,044	Franco-Nevada Corp	478,752 2.01	73,959	HgCapital Trust Plc	483,415 2.03
11,035	Onex Corp	738,529 3.10	163,730	Pantheon International Plc	633,437 2.66
6,279	Wheaton Precious Metals Corp	487,249 2.05	39,930	RIT Capital Partners Plc	977,948 4.12
		3,715,849 15.62	128,051	TR Property Investment Trust Plc	486,305 2.04
France - 6.29%					3,162,836 13.29
50,440	Antin Infrastructure Partners SA	572,678 2.41	Total Investment Funds - (Cost USD 9,175,536)		
12,555	Eurazeo SE	924,506 3.88			8,707,047 36.59
		1,497,184 6.29			
Guernsey - 2.69%			Principal Amount	Effective Yield	Maturity Date
691,974	Picton Property Income Ltd (REIT)	640,895 2.69			Fair Value USD
Japan - 1.88%					% of NAV
290	Nippon Prologis Inc (REIT)	447,790 1.88	Repurchase Agreements - 0.46%		
Sweden - 7.30%			110,000	Fixed Income Clearing Corp**	4.370 01/04/2025 110,000 0.46
34,444	EQT AB	1,042,387 4.38	Total Repurchase Agreements - (Cost USD 110,000)		
99,045	Kinnevik AB	694,078 2.92			110,000 0.46
		1,736,465 7.30	Total Value of Investments - (Cost USD 23,802,981)		
United Kingdom - 5.19%					23,221,340 97.58
9,237	3i Group Plc	431,457 1.81	Total Investments		
31,889	Intermediate Capital Group Plc	804,903 3.38			23,221,340 97.58
		1,236,360 5.19	Other Net Assets		
United States - 21.56%					576,360 2.42
4,940	Apollo Global Management Inc	676,484 2.84	Net Assets		
22,971	Ares Capital Corp	509,037 2.14			23,797,700 100.00
28,765	FS KKR Capital Corp	602,627 2.53	Analysis of Total Assets (unaudited)		
7,374	KKR & Co Inc	852,508 3.58			% of Total Assets
54,999	MidCap Financial Investment Corp	707,287 2.97	Transferable securities admitted to an official stock exchange listing		
63,681	Oaktree Specialty Lending Corp	978,141 4.12	Investment funds		
35,910	Sixth Street Specialty Lending Inc	803,666 3.38	Repurchase agreements		
		5,129,750 21.56	Other assets		
Total Common Stock - (Cost USD 14,517,445)			Total Assets		
		14,404,293 60.53			
Total Transferable Securities - (Cost USD 14,517,445)					
		14,404,293 60.53			
Investment Funds - 36.59%					
Bermuda - 3.19%					
124,811	Oakley Capital Investments Ltd	759,368 3.19			
Guernsey - 15.24%					
377,393	Apax Global Alpha Ltd	571,347 2.40			
180,798	BH Macro Ltd	875,795 3.69			
17,420	HarbourVest Global Private Equity Ltd	571,558 2.40			
24,547	NB Private Equity Partners Ltd	479,434 2.01			
531,203	Schiehallion Fund Ltd	488,707 2.05			
633,003	Sequoia Economic Infrastructure Income Fund Ltd	640,244 2.69			
		3,627,085 15.24			

* The Fund launched on 19 August 2024.

** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 110,000 on 01/04/2025, collateralised by 110,200 United States Treasury Note, 4.375%, 15/07/2027 with a market value of USD 112,367.

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
Aena SME SA	52,727,319	Norfolk Southern Corp	61,744,198
Exelon Corp	48,917,569	Pinnacle West Capital Corp	36,881,751
Norfolk Southern Corp	48,359,741	PPL Corp	33,037,516
Vinci SA	42,546,851	Exelon Corp	31,170,024
Terna - Rete Elettrica Nazionale	22,419,706	American Electric Power Co Inc	25,533,905
Transurban Group	21,628,073	Ferrovial SE	15,039,993
CSX Corp	19,702,145	National Grid Plc	14,305,264
Snam SpA	19,694,082	Vinci SA	14,082,514
Auckland International Airport Ltd	15,482,286	CSX Corp	13,869,078
Severn Trent Plc	14,330,907	Flughafen Zurich AG	9,229,896
United Utilities Group Plc	13,313,530	Power Assets Holdings Ltd	8,554,120
Algonquin Power & Utilities Corp	12,499,949	Severn Trent Plc	8,529,228
Fraport AG Frankfurt Airport Services Worldwide	12,196,495	Transurban Group	8,528,535
CK Infrastructure Holdings Ltd	11,282,717	Eutelsat Communications SACA	7,733,565
Power Assets Holdings Ltd	10,474,937	United Utilities Group Plc	7,560,215
Ferrovial SE	7,746,823	Aena SME SA	5,284,906
American Electric Power Co Inc	6,235,274	SES SA	4,098,150
National Grid Plc	4,712,627	CK Infrastructure Holdings Ltd	3,216,648
		Algonquin Power & Utilities Corp	2,861,012
		Terna - Rete Elettrica Nazionale	2,599,010

* There were no other acquisitions during the financial year ended 31 March 2025.

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

Lazard Global Sustainable Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Cadence Design Systems Inc	4,445,284	Clicks Group Ltd	5,383,882
EssilorLuxottica SA	3,468,466	Boston Scientific Corp	4,976,825
Kenvue Inc	3,467,175	Trane Technologies Plc	4,045,805
ASML Holding NV	3,324,008	Accenture Plc	3,559,852
Agilent Technologies Inc	3,030,744	Microsoft Corp	3,144,659
Ashtead Group Plc	2,388,134	Shimadzu Corp	2,910,180
Argenx SE ADR	1,954,233	Merck KGaA	2,891,358
Zealand Pharma A/S	1,889,042	Intuit Inc	2,523,556
Microsoft Corp	1,027,812	Halma Plc	2,304,077
Danaher Corp	958,773	Genuit Group Plc	2,301,467
Taiwan Semiconductor Manufacturing Co Ltd	668,667	Fortrea Holdings Inc	2,282,499
NVIDIA Corp	643,583	Taiwan Semiconductor Manufacturing Co Ltd	2,207,460
Thermo Fisher Scientific Inc	631,873	MIPS AB	2,170,596
S&P Global Inc	581,141	NVIDIA Corp	1,992,521
Boston Scientific Corp	567,475	Thermo Fisher Scientific Inc	1,693,476
RELX Plc	547,383	S&P Global Inc	1,645,442
Accenture Plc	533,563	Visa Inc	1,567,051
Halma Plc	531,048	RELX Plc	1,550,161
Trane Technologies Plc	503,015	Wolters Kluwer NV	1,412,952
Clicks Group Ltd	495,884	Rockwell Automation Inc	1,255,818
Wolters Kluwer NV	476,165	Colgate-Palmolive Co	1,253,572
Colgate-Palmolive Co	470,788	Autodesk Inc	1,209,020
IQVIA Holdings Inc	470,607	Zoetis Inc	1,195,415
Visa Inc	453,910	PTC Inc	1,195,041
Zoetis Inc	448,089	IQVIA Holdings Inc	1,187,413
Shimadzu Corp	437,075	Check Point Software Technologies Ltd	1,186,100
Rockwell Automation Inc	433,886	Experian Plc	1,177,980
		Danaher Corp	1,102,401
		Marsh & McLennan Cos Inc	1,073,269
		Compass Group Plc	1,061,859
		HDFC Bank Ltd ADR	981,766
		Watts Water Technologies Inc	981,271
		MSA Safety Inc	957,903
		Labcorp Holdings Inc	932,377
		Sika AG	927,664
		ABB Ltd	876,831
		Coloplast A/S	863,301
		Hexagon AB	846,426

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.

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

Lazard Global Managed Volatility Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Novartis AG	767,410	Roche Holding AG	1,404,554
Nippon Telegraph & Telephone Corp	641,815	Colgate-Palmolive Co	1,225,152
Roche Holding AG	626,613	Walmart Inc	1,215,185
Herc Holdings Inc	626,269	Kimberly-Clark Corp	1,213,381
Badger Meter Inc	591,730	Novo Nordisk A/S	1,167,349
American Tower Corp	587,323	Merck & Co Inc	1,151,532
Equinix Inc (REIT)	584,260	Procter & Gamble Co	1,149,004
Meiji Holdings Co Ltd	474,502	Japan Post Holdings Co Ltd	1,131,141
City Developments Ltd	404,012	PepsiCo Inc	1,130,435
International Business Machines Corp	387,832	International Business Machines Corp	1,088,938
Johnson & Johnson	350,782	Grainger W. W. Inc	1,073,475
Ormat Technologies Inc	348,888	Consolidated Edison Inc	1,010,712
SBA Communications Corp	323,527	Metro Inc	1,007,632
Kirin Holdings Co Ltd	316,212	Gilead Sciences Inc	989,357
Kuraray Co Ltd	298,099	RELX Plc	922,216
AstraZeneca Plc	281,616	Bristol-Myers Squibb Co	914,277
Southwest Gas Holdings Inc	276,696	Orange	903,724
Hang Lung Properties Ltd	260,919	Wolters Kluwer NV	902,119
Japan Post Bank Co Ltd	210,512	Unilever Plc	877,138
ABM Industries Inc	205,685	Badger Meter Inc	809,086
Horace Mann Educators Corp	202,025		
Jyske Bank A/S	190,420		
Progressive Corp	183,649		
Ubs Group AG	182,094		
Church & Dwight	178,293		
Allstate Corp	176,914		
Unipol Gruppo SpA	176,855		
Fortis Inc	176,782		
Cummins Inc	176,649		
NewMarket Corp	176,406		
American Electric Power Co Inc	176,014		
Bezeq Israeli Telecommunication Corp	174,764		
Becton Dickinson & Co	173,524		
Fidelis Insurance Holdings Ltd	164,528		
Regeneron Pharmaceuticals Inc	149,440		
BOC Hong Kong Holdings Ltd	149,213		
Japan Real Estate Investment Corp	140,086		
Dollarama Inc	139,429		

* Fund fully redeemed on 17 July 2024.

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

Lazard Global Thematic Focus Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Apple Inc	14,829,653	Tencent Holdings Ltd	14,594,577
Boston Scientific Corp	13,284,308	UnitedHealth Group Inc	13,686,014
Thermo Fisher Scientific Inc	13,013,177	Johnson Controls International Plc	11,698,802
UnitedHealth Group Inc	12,598,066	Iberdrola SA	11,670,288
Stryker Corp	12,445,926	Texas Instruments Inc	11,335,285
Siemens Healthineers AG	11,928,568	Vestas Wind Systems A/S	11,158,306
Danaher Corp	11,637,440	Honeywell International Inc	11,041,772
Labcorp Holdings Inc	11,399,793	Alphabet Inc - Class A	10,951,515
GE Healthcare Inc	10,600,138	TotalEnergies SE	10,412,429
Novo Nordisk A/S	10,435,622	Microsoft Corp	10,264,030
IQVIA Holdings Inc	10,219,977	BP Plc	10,098,234
Mitsubishi Electric Corp	9,575,282	Infineon Technologies AG	9,369,275
Equifax Inc	9,566,853	Linde Plc	9,046,887
NVIDIA Corp	9,349,489	Air Liquide SA	8,709,891
Atlas Copco AB	8,729,816	NextEra Energy Inc	8,565,916
Eli Lilly & Co	8,665,631	SAP SE	7,245,243
Keyence Corp	7,650,955	Amazon.com Inc	7,039,614
Hexagon AB	5,935,490	Intercontinental Exchange Inc	6,783,717
Wolters Kluwer NV	4,897,578	Walt Disney Co	6,684,603
Alphabet Inc - Class A	4,302,105	Mastercard Inc	6,673,713
Microsoft Corp	4,035,165	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,414,139
Marvell Technology Inc	3,982,634	Sony Group Corp ADR	6,227,047
Reliance Industries Ltd	3,932,334	Live Nation Entertainment Inc	6,176,466
Intuit Inc	3,663,703	Shell Plc	5,959,070
Amazon.com Inc	3,485,112	EssilorLuxottica SA	5,875,335
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,212,366	Visa Inc	5,645,464
CyberArk Software Ltd	2,899,144	Estee Lauder Cos Inc	4,823,823
ServiceNow Inc	2,870,688	Salesforce Inc	4,581,217
		Applied Materials Inc	4,550,773
		Apple Inc	4,449,405
		Aptiv Plc	4,377,197
		Marvell Technology Inc	4,229,597
		Hexagon AB	4,125,807
		Marsh & McLennan Cos Inc	4,119,942
		NIKE Inc	4,109,880
		Experian Plc	3,869,685
		Accenture Plc	3,826,600
		S&P Global Inc	3,788,097
		PTC Inc	3,787,587
		Autodesk Inc	3,770,664

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.

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

Lazard Global Equity Advantage Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
NVIDIA Corp	131,427	American Express Co	34,664
Apple Inc	121,087	BYD Co Ltd	24,343
Amazon.com Inc	96,606	Walmart Inc	12,913
Microsoft Corp	89,288	Sumitomo Corp	11,715
Alphabet Inc	70,884	TJX Cos Inc	11,260
Meta Platforms Inc	61,107	Sprouts Farmers Market Inc	8,973
Novartis AG	55,601	SAP SE	8,622
Taiwan Semiconductor Manufacturing Co Ltd ADR	54,102	DocuSign Inc	6,610
Costco Wholesale Corp	51,386	Frontdoor Inc	6,590
Bank of New York Mellon Corp	48,820	Banco Santander SA	5,722
Merck & Co Inc	47,052	Amgen Inc	4,942
American Express Co	46,132	Iberdrola SA	4,819
Roche Holding AG	38,647	Banco Bilbao Vizcaya Argentaria SA	4,715
HCA Healthcare Inc	37,391	NXP Semiconductors NV	4,417
Fiserv Inc	36,731	Quanta Services Inc	4,190
Samsung Electronics Co Ltd	36,199	Addus HomeCare Corp	3,768
Walt Disney Co	35,129	NetApp Inc	2,977
Tesla Inc	32,063	Western Union Co	2,954
TJX Cos Inc	31,699	EOG Resources Inc	2,903
Colgate-Palmolive Co	30,818	Lam Research Corp	2,884
		Host Hotels & Resorts Inc	2,856
		Pinnacle West Capital Corp	2,851
		Palo Alto Networks Inc	2,788
		Trip.Com Group Ltd	2,785
		Palantir Technologies Inc	2,672
		Mitsubishi Electric Corp	1,916

* Fund launched on 25 February 2025.

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

Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Rentokil Initial Plc	74,546,560	CVS Health Corp	79,985,769
Baxter International Inc	72,512,347	Knorr-Bremse AG	72,713,696
Dentsply Sirona Inc	63,690,326	eBay Inc	60,816,934
Vinci SA	43,367,096	National Grid Plc	60,064,016
Terna - Rete Elettrica Nazionale	42,515,827	Cisco Systems Inc	55,434,541
Secom Co Ltd	40,651,917	Kraft Heinz Co	54,650,907
Kering SA	34,340,630	Henkel AG & Co KGaA	53,965,689
Kraft Heinz Co	34,002,884	H&R Block Inc	52,384,209
Visa Inc	32,330,935	Kerry Group Plc	50,253,862
Ferrovial SE	32,143,822	Fiserv Inc	49,749,166
Edenred SE	30,962,146	Vinci SA	48,448,369
H&R Block Inc	28,745,985	Reckitt Benckiser Group Plc	41,318,352
Cisco Systems Inc	23,939,032	Kering SA	38,680,245
Reckitt Benckiser Group Plc	22,759,894	Baxter International Inc	37,432,656
Scotts Miracle-Gro Co	20,192,714	Rentokil Initial Plc	33,344,418
Fresenius Medical Care AG	17,688,495	Fresenius Medical Care AG	28,509,797
Cognizant Technology Solutions Corp	17,552,854	Cognizant Technology Solutions Corp	27,925,739
International Game Technology Plc	16,501,904	Dentsply Sirona Inc	26,480,557
Snam SpA	16,068,320	Terna - Rete Elettrica Nazionale	25,454,817
National Grid Plc	15,994,216	Ferrovial SE	22,714,220
Fiserv Inc	15,397,565	Snam SpA	20,924,517
Henry Schein Inc	14,591,306	Henry Schein Inc	20,387,760
Nexi SpA	12,154,492	Visa Inc	13,627,645
CVS Health Corp	12,069,057	Exelon Corp	12,733,771
Knorr-Bremse AG	11,972,563	Nexi SpA	12,286,654
SGS SA	10,163,244	United Utilities Group Plc	12,197,508
United Utilities Group Plc	8,962,650		

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.

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

Lazard Global Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
RH	1,620,802	Axsome Therapeutics Inc	1,639,115
Vaxcyte Inc	1,318,897	Lantheus Holdings Inc	1,270,063
Axsome Therapeutics Inc	1,282,440	Chewy Inc	1,232,634
Thor Industries Inc	1,280,387	Arcadis NV	1,034,404
Kura Sushi USA Inc	1,243,872	Warby Parker Inc	981,073
Exosens SAS	1,123,055	Arcutis Biotherapeutics Inc	979,802
Zeta Global Holdings Corp	1,102,794	United Therapeutics Corp	952,149
Maravai LifeSciences Holdings Inc	1,067,649	BAWAG Group AG	943,691
BFF Bank SpA	1,067,099	Halozyme Therapeutics Inc	921,710
Arcutis Biotherapeutics Inc	1,052,088	Carlisle Cos Inc	894,619
First American Financial Corp	1,025,712	Britvic Plc	877,165
Onto Innovation Inc	981,749	Boot Barn Holdings Inc	861,347
Brunswick Corp	948,894	Commerce Bancshares Inc	814,926
First Watch Restaurant Group Inc	939,147	RH	809,936
DigitalOcean Holdings Inc	939,035	Squarespace Inc	777,552
Gaztransport Et Technigaz SA	921,974	Banco Comercial Portugues SA	750,953
Roku Inc	905,238	Aalberts NV	733,450
BankUnited Inc	851,777	Kura Sushi USA Inc	724,005
Beazley Plc	851,055	Money Forward Inc	714,312
Organo Corp	845,694	Shimadzu Corp	689,541
Reinsurance Group of America Inc	823,076	Brunswick Corp	687,166
Schrodinger Inc	794,752	Beazley Plc	685,872
Gold Circuit Electronics Ltd	790,543	Italgas SpA	679,171
RxSight Inc	751,341	ZOZO Inc	658,447
Verra Mobility Corp	730,815	Dream Industrial Real Estate	656,703
Sanwa Holdings Corp	725,253	Diploma Plc	642,215
Toro Co	701,263	Nippon Gas Co Ltd	614,105
Allegro MicroSystems Inc	696,564	StepStone Group Inc	596,967
Ashtead Technology Holdings Plc	690,606	Credo Technology Group Holding Ltd	595,182
Chefs' Warehouse Inc	675,767	Hanover Insurance Group Inc	588,423
M&A Research Institute Holdings Inc	669,671		
Kotobuki Spirits Co Ltd	658,305		
Graphic Packaging Holding Co	643,503		
Banco Comercial Portugues SA	638,728		
Planisware SA	628,915		
Phoenix Financial Ltd	605,136		
Landstar System Inc	591,790		
Timee Inc	581,734		
Zealand Pharma A/S	569,154		
Toyo Suisan Kaisha Ltd	558,293		
Evolent Health Inc	553,703		
Diploma Plc	553,176		
CTS Eventim AG & Co KGaA	530,290		
BAWAG Group AG	523,270		
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.			

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

Lazard Climate Action Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	295,893	Microsoft Corp	889,708
Marvell Technology Inc	255,391	Taiwan Semiconductor Manufacturing Co Ltd	838,944
Schneider Electric SE	230,341	Waste Management Inc	530,592
Jacobs Solutions Inc	210,367	Linde Plc	462,852
EDP Renovaveis SA	195,149	Marvell Technology Inc	395,745
R&S Group Holding AG	159,952	Thermo Fisher Scientific Inc	375,888
Volution Group Plc	159,447	Trane Technologies Plc	363,845
HA Sustainable Infrastructure Capital Inc	155,067	Contemporary Amperex Technology Co Ltd	349,021
Kingspan Group Plc	154,241	ABB Ltd	339,575
Compagnie De Saint Gobain SA	135,846	Synopsys Inc	326,516
GE Vernova Inc	134,141	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	317,401
Xylem Inc	126,374	Jacobs Solutions Inc	313,178
ABB Ltd	125,493	Air Liquide SA	303,879
Contemporary Amperex Technology Co Ltd	122,077	Danaher Corp	268,799
Quanta Services Inc	111,319	Waste Connections Inc	262,586
NextEra Energy Inc	110,568	Schneider Electric SE	256,086
Prysmian SpA	108,822	Xylem Inc	232,054
Mitsubishi Electric Corp	108,438	Bureau Veritas SA	229,534
Daikin Industries Ltd	97,947	ASML Holding NV	225,095
First Solar Inc	94,163	ANSYS Inc	223,007
Waste Management Inc	73,755	ASM International NV	219,009
Infineon Technologies AG	58,690	NKT A/S	203,021
Stantec Inc	56,184	Sungrow Power Supply Co Ltd	192,247
MYR Group Inc	50,225	PTC Inc	184,303
Waste Connections Inc	46,579	Iberdrola SA	182,192
Tetra Tech Inc	42,946	Tetra Tech Inc	181,792
		Advanced Drainage Systems Inc	180,585
		Watts Water Technologies Inc	176,900
		Renesas Electronics Corp	171,396
		Cadence Design Systems Inc	168,339
		Veolia Environnement SA	167,707
		Infineon Technologies AG	166,110
		Rockwell Automation Inc	164,751
		GE Vernova Inc	157,889
		Trimble Inc	157,292
		MYR Group Inc	153,488
		Stantec Inc	150,813
		Volution Group Plc	149,287
		Applied Materials Inc	148,888
		Sika AG	148,361
		Zoetis Inc	148,271
		Compagnie De Saint Gobain SA	147,147
		Hexagon AB	147,087
		Bloom Energy Corp	145,924

* Fund fully redeemed on 20 February 2025.

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

Lazard Digital Health Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Lantheus Holdings Inc	89,745	Halozyne Therapeutics Inc	157,335
Exact Sciences Corp	76,423	Lantheus Holdings Inc	131,558
Inari Medical Inc	76,299	Shockwave Medical Inc	123,236
Maravai LifeSciences Holdings Inc	75,587	Inari Medical Inc	118,247
Evolent Health Inc	71,790	Doximity Inc	117,038
TransMedics Group Inc	70,983	Novartis AG	100,192
Inspire Medical Systems Inc	65,996	Lonza Group AG	77,966
Eli Lilly & Co	65,688	Guardant Health Inc	72,577
Dexcom Inc	65,104	Medtronic Plc	65,836
Schrodinger Inc	64,439	Phreesia Inc	62,599
Vertex Pharmaceuticals Inc	59,357	Siemens Healthineers AG	58,457
Novo Nordisk A/S ADR	52,808	Illumina Inc	57,665
Sanofi SA	52,766	Inspire Medical Systems Inc	55,172
Ionis Pharmaceuticals Inc	51,337	TransMedics Group Inc	52,997
Medtronic Plc	51,069	Wuxi Biologics Cayman Inc	50,586
Argenx SE ADR	49,941	Omniceil Inc	43,468
Twist Bioscience Corp	48,997	Thermo Fisher Scientific Inc	35,043
Recursion Pharmaceuticals Inc	48,067	Avid Bioservices Inc	30,563
Zealand Pharma A/S	42,502	Exact Sciences Corp	30,351
10X Genomics Inc	37,842	Veeva Systems Inc	28,532
Tempus AI Inc	34,386	Nevro Corp	26,850
Doximity Inc	29,210	Beam Therapeutics Inc	25,781
IQVIA Holdings Inc	27,416	Tempus AI Inc	23,647
AbCellera Biologics Inc	26,695	GE Healthcare Inc	18,313
Avid Bioservices Inc	26,484	Progyny Inc	18,242
Nevro Corp	25,816	Health Catalyst Inc	17,311
Intellia Therapeutics Inc	24,977		
Progyny Inc	24,653		
Absci Corp	24,345		
QIAGEN NV	22,296		
CRISPR Therapeutics AG	21,674		
Guardant Health Inc	16,093		
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.			

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

Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Sanofi SA	390,724	UniCredit SpA	584,705
Novo Nordisk A/S	307,271	ING Groep NV	376,126
UniCredit SpA	290,466	Novartis AG	359,998
ASML Holding NV	245,293	Unilever Plc	346,179
adidas AG	213,468	Infineon Technologies AG	237,367
Siemens AG	211,025	Novo Nordisk A/S	234,678
Societe Generale SA	210,641	Roche Holding AG	229,825
Zalando SE	187,970	Bureau Veritas SA	223,030
Unilever Plc	185,593	Thales SA	221,383
Vinci SA	177,196	SAP SE	221,329
Puma SE	167,602	Henkel AG & Co KGaA	207,465
IMCD NV	164,767	ASML Holding NV	200,366
Bankinter SA	162,176	Banco Comercial Portugues SA	199,725
Kingspan Group Plc	161,814	BAWAG Group AG	195,356
Engie SA	161,025	ASM International NV	193,763
Banco Comercial Portugues SA	156,186	Coca Cola European Partners	172,878
Infineon Technologies AG	151,982	Sandvik AB	166,812
Adyen NV	147,852	Piraeus Financial Holdings SA	162,130
KBC Group NV	147,189	VAT Group AG	161,160
Universal Music Group NV	143,472	Air Liquide SA	160,838
National Bank of Greece SA	140,247	Flutter Entertainment Plc	158,486
Argenx SE	133,133	Covestro AG	148,137
Hexagon AB	129,570	KBC Group NV	146,852
SOITEC	128,471	TotalEnergies SE	136,956
FUCHS SE	126,648	Siemens AG	133,921
Air Liquide SA	112,164	Universal Music Group NV	133,130
SAP SE	110,489	AXA SA	131,469
Arkema SA	109,592	Carlsberg A/S	130,656
Airbus SE	107,229	Kerry Group Plc	129,486
Thales SA	102,782	RELX Plc	122,347
MTU Aero Engines AG	99,105	SOITEC	115,371
Piraeus Financial Holdings SA	97,472	Sanofi SA	106,927
Novartis AG	91,104	Nordea Bank Abp	106,798
Roche Holding AG	89,547	Hexagon AB	105,010
DSM-Firmenich AG	88,802	Airbus SE	100,235
Nordea Bank Abp	88,007	Scout24 SE	99,981
Vestas Wind Systems A/S	81,527	MTU Aero Engines AG	97,168
BFF Bank SpA	79,746	LVMH Moet Hennessy Louis Vuitton SE	94,773
		Vonovia SE	93,911
		Akzo Nobel NV	93,448

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

Lazard Pan-European Small Cap Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Catena AB	96,366	BAWAG Group AG	193,675
Swissquote Group Holding Ltd	65,717	CTP NV	135,900
CIE Automotive SA	64,239	Sirius Real Estate Ltd (REIT)	132,191
Rai Way SpA	61,370	JTC Plc	127,402
Diploma Plc	59,425	Italgas SpA	115,058
Sopra Steria Group	58,536	Urban Logistics Plc (REIT)	114,084
Planisware SA	53,058	Britvic Plc	106,975
VusionGroup	47,432	IMI Plc	104,683
Dynavox Group AB	44,414	Aalberts NV	103,635
Danieli & C RISP	35,573	Volution Group Plc	103,343
Glanbia Plc	29,778	Munters Group AB	102,403
Ionos SE	26,171	Catena AB	98,705
BFF Bank SpA	16,221	Indra Sistemas SA	96,946
Beazley Plc	11,808	Genuit Group Plc	95,303
Britvic Plc	11,591	Bankinter SA	93,626
ALM. Brand A/S	11,455	Weir Group Plc	92,026
Howden Joinery Group Plc	10,724	Arcadis NV	90,938
Zealand Pharma A/S	10,500	JOST Werke AG	90,727
Gaztransport Et Technigaz SA	9,008	Sanlorenzo SpA	90,719
HEXPOL AB	8,863	Van Lanschot Kempen NV	90,513
Bytes Technology Group Plc	8,792	Gaztransport Et Technigaz SA	90,396
Greggs Plc	8,562	Kemira OYJ	87,828
		Sesa SpA	87,823
		Vallourec SA	87,694
		BFF Bank SpA	87,373
		IONOS Group SE	87,115
		Bytes Technology Group Plc	84,301
		Technip Energies NV	83,746
		SEB SA	82,505
		SOL SpA	80,866
		Ashtead Technology Holdings Plc	80,212
		Zealand Pharma A/S	77,220
		Hexpol AB	75,104
		Shurgard Self Storage Ltd (REIT)	74,326
		Tinexta SpA	73,828
		Covestro AG	73,429
		Beazley Plc	72,248
		Planisware SA	71,269
		Maire SpA	71,023
		Virbac SA	70,848
		Swissquote Group Holding Ltd	70,169
		Mitie Group Plc	69,623
		IPSOS SA	69,287
		Tate & Lyle Plc	69,003
		Gerresheimer AG	68,982
		Diploma Plc	68,714
		CIE Automotive SA	68,500
		Greggs Plc	68,403

* Fund fully redeemed on 13 June 2024.

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

Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Marvell Technology Inc	27,649,768	Broadcom Inc	17,469,701
Onto Innovation Inc	20,504,840	Alphabet Inc - Class A	15,954,252
Amazon.com Inc	16,551,733	Marvell Technology Inc	14,583,106
Broadcom Inc	13,429,878	S&P Global Inc	13,014,661
Coherent Corp	12,980,990	Onto Innovation Inc	12,087,822
Intercontinental Exchange Inc	12,600,048	Crown Castle Inc (REIT)	11,289,386
Advanced Micro Devices Inc	11,633,108	Fidelity National Information Services Inc	11,073,762
Microsoft Corp	11,086,635	Axsome Therapeutics Inc	11,002,334
Zoetis Inc	10,815,135	McDonalds Corp	10,921,318
Vaxcyte Inc	10,359,929	UnitedHealth Group Inc	9,461,669
Lantheus Holdings Inc	9,911,273	Advanced Micro Devices Inc	9,163,659
Charles Schwab Corp	9,735,808	Oracle Corp	9,160,887
DigitalOcean Holdings Inc	9,553,067	Public Storage (REIT)	8,981,942
Thor Industries Inc	9,497,865	Lantheus Holdings Inc	8,839,394
First Watch Restaurant Group Inc	9,226,888	Analog Devices Inc	8,281,045
First American Financial Corp	8,955,630	Otis Worldwide Corp	8,123,107
DigitalBridge Group Inc	8,805,000	Visa Inc	7,800,780
Axsome Therapeutics Inc	8,699,490	Labcorp Holdings Inc	7,547,116
Lululemon Athletica Inc	8,070,942	VeriSign Inc	7,528,912
BankUnited Inc	7,910,338	Live Nation Entertainment Inc	7,480,718
UnitedHealth Group Inc	7,872,666	Verisk Analytics Inc	7,425,898
Evolent Health Inc	7,830,596	Lululemon Athletica Inc	6,731,672
Avantor Inc	6,988,521	Laboratory Corp of America Holdings	6,658,137
Corpay Inc	6,607,743	LKQ Corp	6,198,125
CubeSmart	5,688,155	DigitalBridge Group Inc	6,143,340
Trade Desk Inc	4,275,756	Intercontinental Exchange Inc	5,903,873
Old Dominion Freight Line Inc	4,266,659	Coherent Corp	5,858,152
Rockwell Automation Inc	3,995,718	Vulcan Materials Co	5,555,869
McDonalds Corp	3,559,685	Old Dominion Freight Line Inc	5,202,745
		Zoetis Inc	4,972,148
		Waste Management Inc	4,326,367
		Corpay Inc	4,036,930
		Amazon.com Inc	3,904,736
		Evolent Health Inc	3,183,058
		Charles Schwab Corp	3,025,003

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.

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

Lazard US Small Cap Equity Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
ADMA Biologics Inc	6,281,332	Celestica Inc	8,325,953
Celestica Inc	6,242,383	IES Holdings Inc	5,415,180
IES Holdings Inc	5,654,023	InterDigital Inc	3,724,149
Brady Corp	5,520,949	ACI Worldwide Inc	3,598,838
Medpace Holdings Inc	5,255,174	CommScope Holding Co Inc	3,406,553
Coca-Cola Consolidated Inc	5,106,922	Nexstar Media Group Inc	3,076,807
Builders FirstSource Inc	5,021,371	Henry Schein Inc	2,883,932
ACADIA Pharmaceuticals Inc	4,918,881	DXC Technology Co	2,843,000
Dolby Laboratories Inc	4,772,404	Sportradar Group AG	2,703,693
Mueller Industries Inc	4,592,169	Pegasystems Inc	2,638,329
Alkermes Plc	4,232,077	Addus HomeCare Corp	2,637,445
CACI International Inc	4,091,832	Grand Canyon Education Inc	2,591,610
Freshworks Inc	4,029,016	Stantec Inc	2,580,348
Aurinia Pharmaceuticals Inc	4,009,615	CRA International Inc	2,562,684
Upwork Inc	4,001,281	STAAR Surgical Co	2,445,165
Rambus Inc	4,000,291	Boyd Gaming Corp	2,408,122
Dole Plc	3,987,602	PTC Therapeutics Inc	2,330,633
Sprout Social Inc	3,953,144	Unifirst Corp	2,329,544
Adtalem Global Education Inc	3,931,838	ACADIA Pharmaceuticals Inc	2,325,142
DXC Technology Co	3,887,455	FTI Consulting Inc	2,300,841

* Fund launched on 25 April 2024.

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

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Sumitomo Mitsui Financial Group Inc	9,128,478,914	Square Enix Holdings Co Ltd	5,122,658,813
Mitsubishi UFJ Financial Group Inc	8,526,481,664	Recruit Holdings Co Ltd	4,509,603,877
Mizuho Financial Group Inc	8,261,590,101	Sony Group Corp	3,116,977,227
Seven & i Holdings Co Ltd	7,103,801,357	Sumitomo Mitsui Financial Group Inc	2,892,129,394
Tokio Marine Holdings Inc	6,962,668,892	Hitachi Ltd	2,812,187,759
Nitori Holdings Co Ltd	6,923,940,858	Mitsubishi UFJ Financial Group Inc	2,808,461,600
Hitachi Ltd	6,869,958,933	Mizuho Financial Group Inc	2,731,541,152
Kansai Electric Power Co Inc	6,785,684,206	East Japan Railway Co	1,628,620,396
Takeda Pharmaceutical Co Ltd	6,771,753,062	Nomura Holdings Inc	1,355,253,848
Shin-Etsu Chemical Co Ltd	6,736,976,858	Makita Corp	837,787,772
Tokyo Electron Ltd	6,536,506,672	Nitto Denko Corp	648,347,287
Mitsui Fudosan Co Ltd	6,333,863,669	Tokio Marine Holdings Inc	603,345,332
Mitsubishi Corp	6,177,484,721	Kansai Electric Power Co Inc	572,848,502
Sony Group Corp	6,118,548,066	Seven & i Holdings Co Ltd	302,733,310
Nomura Holdings Inc	6,061,483,241	Takeda Pharmaceutical Co Ltd	299,156,893
Yakult Honsha Co Ltd	6,060,996,143	Nitori Holdings Co Ltd	292,741,860
Inpex Corp	6,059,932,025	Suzuki Motor Corp	286,439,732
Nippon Telegraph & Telephone Corp	6,030,460,585	Yakult Honsha Co Ltd	273,599,521
TDK Corp	5,700,389,912	Shin-Etsu Chemical Co Ltd	261,255,960
FUJIFILM Holdings Corp	5,650,031,530	TDK Corp	260,886,207
Suzuki Motor Corp	5,615,803,090		
Denso Corp	5,180,610,453		
Komatsu Ltd	5,160,760,969		
SMC Corp	4,503,220,393		
Shimizu Corp	4,311,506,351		
Nippon Sanso Holdings Corp	4,176,539,474		
THK Co Ltd	4,118,775,854		
Resona Holdings Inc	3,993,200,705		
Makita Corp	3,808,702,459		
Daikin Industries Ltd	3,792,856,343		
Square Enix Holdings Co Ltd	3,540,361,551		
Nitto Denko Corp	3,220,943,511		
Recruit Holdings Co Ltd	2,571,513,358		
Disco Corp	2,512,098,028		

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

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
NetEase Inc ADR	3,789,326	Galp Energia SGPS SA	5,360,293
Cemex SAB de CV ADR	3,300,494	Taiwan Semiconductor Manufacturing Co Ltd	4,686,503
SK Hynix Inc	2,885,540	Lenovo Group Ltd	4,130,529
PRI0 SA	2,761,825	Infosys Ltd ADR	2,527,481
Wiwynn Corp	2,695,413	Hon Hai Precision Industry Co Ltd	2,471,670
Alibaba Group Holding Ltd ADR	2,473,197	Anglo American Plc	2,396,247
Grupo Financiero Banorte SAB de CV	2,451,737	Alibaba Group Holding Ltd ADR	2,378,986
Taiwan Semiconductor Manufacturing Co Ltd	2,236,523	Samsung Electronics Co Ltd	1,929,600
Metlen Energy & Metals SA	2,213,149	JD.com Inc ADR	1,904,353
Telkom Indonesia Persero Tbk PT ADR	2,096,057	Gree Electric Appliances Inc of Zhuhai	1,896,998
Schlumberger NV	2,093,269	ASE Technology Holding Co Ltd	1,880,734
DaShenLin Pharmaceutical Group Co Ltd	2,001,292	China Construction Bank Corp	1,828,932
BIM Birlesik Magazalar AS	1,962,082	OTP Bank Nyrt	1,554,927
Credicorp Ltd	1,836,929	Hindalco Industries Ltd	1,468,240
Rede D'Or Sao Luiz SA	1,553,801	SK Hynix Inc	1,127,678
Grupo Aeroportuario del Pacifico SAB de CV ADR	1,431,779	Tencent Holdings Ltd	1,111,473
China Medical System Holdings Ltd	1,412,586	Weichai Power Co Ltd	1,011,777
ASMPT Ltd	1,379,067	KT Corp	998,067
Kia Corp	1,378,915	Midea Group Co Ltd	985,006
Bank Mandiri Persero Tbk PT	1,363,968	Indus Towers Ltd	934,974
Ternium SA ADR	1,317,600	MediaTek Inc	909,806
China Construction Bank Corp	1,218,644	Grupo Mexico SAB de CV	849,174
Petroleo Brasileiro SA ADR	1,199,194	Life Healthcare Group Holdings Ltd	773,498
Tingyi Cayman Islands Holding Corp	1,154,876	Unilever Plc	742,839
America Movil SAB de CV ADR	1,153,601	ASMPT Ltd	738,353
JD.com Inc ADR	1,152,164	Doosan Bobcat Inc	705,711
Vibra Energia SA	1,145,491		
Sinopharm Group Co Ltd	1,144,181		
Indus Towers Ltd	1,124,870		
Bidvest Group Ltd	1,061,579		
China Merchants Bank Co Ltd	1,050,949		
Novatek Microelectronics Corp	1,031,722		
International Container Terminal Services Inc	1,014,323		
Globalwafers Co Ltd	1,005,055		
MOL Hungarian Oil & Gas Plc	1,005,011		
National Bank of Greece SA	970,584		
Standard Bank Group Ltd	963,756		
Grupo Mexico SAB de CV	942,079		
Astra International Tbk PT	869,536		
BB Seguridade Participacoes SA	860,582		
Engie Brasil Energia SA	842,596		
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.			

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

Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd	26,608,775	Taiwan Semiconductor Manufacturing Co Ltd	29,241,034
Colgate-Palmolive India Ltd	9,513,033	KB Financial Group Inc	8,802,415
Hana Financial Group Inc	8,330,908	Arca Continental SAB de CV	7,902,700
President Chain Store Corp	8,054,176	Colgate-Palmolive India Ltd	6,620,659
Infosys Ltd ADR	7,715,970	Tata Consultancy Services Ltd	6,062,092
KGHM Polska Miedz SA	6,552,213	Tencent Holdings Ltd	5,352,595
Ping An Insurance Group Co of China Ltd	6,295,451	Dr Reddy's Laboratories Ltd	5,290,540
OTP Bank Nyrt	6,241,426	State Bank of India	5,028,486
BB Seguridade Participacoes SA	6,240,006	China Longyuan Power Group Corp Ltd	4,718,762
Meituan	6,163,152	MediaTek Inc	4,247,611
Credicorp Ltd	6,031,292	Asustek Computer Inc	4,147,452
SK Telecom Co Ltd	5,805,642	Bancolombia SA ADR	3,922,052
China Construction Bank Corp	5,373,369	CIMB Group Holdings Bhd	3,918,972
Trip.com Group Ltd ADR	5,273,715	Co for Cooperative Insurance	3,831,353
Akbank TAS	4,917,450	Trip.com Group Ltd ADR	3,696,250
Wipro Ltd	4,765,290	Tongcheng Travel Holdings Ltd	3,678,510
Bangkok Dusit Medical Services PCL	4,755,224	Jindal Stainless Ltd	3,557,668
Co for Cooperative Insurance	4,726,194	Hon Hai Precision Industry Co Ltd	3,550,504
Midea Group Co Ltd	4,666,829	Life Insurance Corp of India	3,493,832
Contemporary Amperex Technology Co Ltd	4,629,591	Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,405,312

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.

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

Lazard Emerging Markets Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,255,726	International Games System Co Ltd	2,034,237
Hindustan Unilever Ltd	2,230,747	Shandong Lukang Pharma	1,779,180
CP ALL PCL	2,091,568	Taiwan Semiconductor Manufacturing Co Ltd	1,714,174
Infosys Ltd ADR	2,077,221	Ping An Insurance Group Co of China Ltd	1,504,841
Midea Group Co Ltd	2,052,006	WuXi AppTec Co Ltd	1,433,564
Hero MotoCorp Ltd	2,048,752	Ambev SA	1,338,655
Asustek Computer Inc	1,979,226	Hyundai Mobis Co Ltd	1,331,543
Bank Rakyat Indonesia Persero Tbk PT	1,693,121	Dr Reddy's Laboratories Ltd	1,306,908
WuXi AppTec Co Ltd	1,469,630	Saudi Basic Industries Corp	1,299,473
Ambev SA	1,431,395	Samsung Life Insurance Co Ltd	1,258,882
Zhejiang Weixing Industrial Development Co Ltd	1,430,718	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,214,106
Shandong Lukang Pharma	1,411,667	Chicony Electronics Co Ltd	1,173,193
Far EasTone Telecommunications Co Ltd	1,394,246	China Merchants Expressway Network & Technology Holdings Co Ltd	1,160,229
Ping An Insurance Group Co of China Ltd	1,389,502	Delta Electronics Inc	1,154,065
Sun Pharmaceutical Industries Ltd	1,387,172	Bank Rakyat Indonesia Persero Tbk PT	1,074,590
Samsung Electronics Co Ltd	1,364,860	Power Grid Corp of India Ltd	1,063,685
Delta Electronics Inc	1,331,784	Saudi Telecom Co	1,062,350
Eva Airways Corp	1,248,589	Yutong Bus Co Ltd	1,032,087
Hyundai Mobis Co Ltd	1,221,397	Telkom Indonesia Persero Tbk PT	1,007,782
MediaTek Inc	1,209,281	MediaTek Inc	995,908
Bangkok Dusit Medical Services PCL	1,189,597	Migros Ticaret AS	986,799
Marico Ltd	1,182,637	Huaxia Bank Co Ltd	965,778
ADNOC Drilling Co PJSC	1,178,551	Samsung Electronics Co Ltd	958,411
		Hon Hai Precision Industry Co Ltd	955,418
		Bank Negara Indonesia Persero Tbk PT	930,763
		WPG Holdings Ltd	916,913
		Samsung Fire & Marine Insurance Co Ltd	854,296
		China National Nuclear Power Co Ltd	848,034

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.

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

Lazard Global Sustainable Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 29/11/2024	500,683	United States Treasury Bill - Zero coupon 29/11/2024	504,372
United States Treasury Bill - Zero coupon 15/10/2024	271,638	United States Treasury Note 1.750% 15/08/2041	405,463
International Bank for Reconstruction & Development 9.500% 09/02/2029	223,867	Spain Government 1.000% 30/07/2042	290,957
Japan Government 0.100% 01/01/2026	209,527	United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	289,942
Mexico Government 8.500% 31/05/2029	193,804	United States Treasury Bill - Zero coupon 15/10/2024	274,505
United States Treasury Note 1.750% 15/08/2041	180,232	United States Treasury Bill - Zero coupon 25/06/2024	267,667
Swiss Confederation Government Bond 1.500% 24/07/2025	161,038	Prologis LP 1.250% 15/10/2030	253,236
United States Treasury Bill - Zero coupon 25/06/2024	158,599	Denmark Government - Zero coupon 15/11/2031	247,148
Prologis LP 3.250% 11/09/2029	141,049	Ireland Government 1.350% 18/03/2031	237,478
John Deere Financial Inc 4.380% 11/07/2028	131,602	Ashtead Capital Inc 4.250% 01/11/2029	235,881
United States Treasury Bill - Zero coupon 14/01/2025	129,099	Japan Government 0.100% 01/01/2026	226,064
Japan Government 2.000% 20/12/2044	128,870	John Deere Financial Inc 2.410% 14/01/2025	225,447
Mexico Government 7.500% 03/06/2027	115,164	Province of British Columbia 3.200% 18/06/2044	224,189
United States Treasury Note 3.625% 15/02/2053	114,619	Bermuda Government 2.375% 20/08/2030	217,218
Province of British Columbia 3.200% 18/06/2044	106,516	United Kingdom Gilt 0.875% 31/07/2033	201,211
Mexico Government 6.750% 27/09/2034	99,801	NTT Finance Corp 1.162% 03/04/2026	192,890
Swedbank Hypotek AB 3.000% 28/03/2029	90,373	Japan International Cooperation Agency 3.250% 25/05/2027	190,904
United Kingdom Gilt 0.875% 31/07/2033	89,708	City of Oslo Norway 2.350% 04/09/2024	182,232
United States Treasury Note 1.750% 15/01/2034	78,553	Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	178,528
United Kingdom Gilt 1.250% 22/10/2041	77,118	Portugal Obrigaçoes do Tesouro OT 1.650% 16/07/2032	175,611
Stryker Corp 4.250% 11/09/2029	70,030	Mexico Government 7.500% 03/06/2027	164,251
Apple Inc 1.650% 08/02/2031	69,026	Thailand Government 1.585% 17/12/2035	162,008
Waste Management Inc 4.800% 15/03/2032	66,707	Czech Republic 3.690% 19/11/2027	161,080
McDonald's Corp 4.857% 21/05/2031	65,383	Canadian Imperial Bank of Commerce 0.950% 23/10/2025	158,982
American Express Co 5.442% 30/01/2036	65,041	Israel Government 1.750% 31/08/2025	155,893
Oracle Corp 5.250% 03/02/2032	64,997	Panama Government 2.252% 29/09/2032	149,436
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	61,523	Swiss Confederation Government Bond 1.500% 24/07/2025	145,880
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 2.000% 30/10/2025	56,194	Province of Quebec Canada 1.850% 13/02/2027	144,104
Microsoft Corp 3.500% 15/11/2042	51,098	Swedbank Hypotek AB 3.000% 28/03/2029	142,497
		McDonalds Corp 3.125% 04/03/2025	131,946
		Alphabet Inc 1.100% 15/08/2030	130,513

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.

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

Lazard Listed Private Markets Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Brookfield Corp	1,425,155	TwentyFour Income Fund Ltd	503,284
Onex Corp	1,393,392	TR Property Investment Trust Plc	476,574
3i Infrastructure Plc	1,280,623	International Public Partnerships Ltd	341,704
EQT AB	1,084,588	Hicl Infrastructure Plc	313,855
TR Property Investment Trust Plc	1,045,052	Ares Capital Corp	301,397
Eurazeo SE	1,025,541	Vonovia SE	240,042
Oaktree Specialty Lending Corp	1,023,269	Sixth Street Specialty Lending Inc	217,818
RIT Capital Partners Plc	1,009,882	FS KKR Capital Corp	206,939
KKR & Co Inc	963,519	Franco-Nevada Corp	183,718
BH Macro Ltd	921,791	Segro Plc (REIT)	176,945
Sixth Street Specialty Lending Inc	919,114	Wheaton Precious Metals Corp	157,638
Intermediate Capital Group Plc	909,565	Apollo Global Management Inc	97,210
Oakley Capital Investments Ltd	843,787	Greencoat UK Wind Plc	79,527
Greencoat UK Wind Plc	825,014	Brookfield Corp	60,698
MidCap Financial Investment Corp	794,153	3i Infrastructure Plc	46,264
Kinnevik AB	777,633	EQT AB	45,904
FS KKR Capital Corp	761,869	Oaktree Specialty Lending Corp	40,619
Ares Capital Corp	761,856	RIT Capital Partners Plc	40,216
Pantheon International Plc	711,082	Eurazeo SE	39,682
Apax Global Alpha Ltd	698,537	KKR & Co Inc	36,528
Picton Property Income Ltd	674,674		
Sequoia Economic Infrastructure Income Fund Ltd	665,835		
Apollo Global Management Inc	653,651		
Antin Infrastructure Partners SA	620,967		
HarbourVest Global Private Equity Ltd	591,354		
Franco-Nevada Corp	519,911		
NB Private Equity Partners Ltd	519,245		
Wheaton Precious Metals Corp	509,785		
Nippon Prologis REIT Inc	503,322		
HgCapital Trust Plc	500,976		
Schiehallion Fund Ltd	491,275		
TwentyFour Income Fund Ltd	474,160		
Brookfield Infrastructure Corp	401,831		
3i Group Plc	395,141		
Hicl Infrastructure Plc	357,016		
International Public Partnerships Ltd	347,739		

* Fund launched on 19 August 2024.

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 2025

Below is the market value of assets engaged in SFTs as at 31 March 2025. The assets which are engaged in SFTs at this date are repurchase agreements, which are settled bilaterally.

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Global Sustainable Equity Fund	USD	930,000	0.48
Lazard Global Thematic Focus Fund	USD	12,640,000	2.19
Lazard Global Equity Franchise Fund	USD	28,210,000	3.01
Lazard Global Small Cap Fund	USD	280,000	0.71
Lazard Digital Health Fund	USD	20,000	0.85
Lazard US Equity Concentrated Fund	USD	3,190,000	2.11
Lazard Emerging Markets Equity Fund	USD	3,400,000	1.45
Lazard Emerging Markets Equity Advantage Fund	USD	6,680,000	0.81
Lazard Emerging Markets Managed Volatility Fund	USD	140,000	0.13
Lazard Global Sustainable Fixed Income Fund	USD	90,000	1.20
Lazard Listed Private Markets Fund	USD	110,000	0.46

2. Top counterparties used for the repurchase agreements held as at 31 March 2025*

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 2025. 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 2025

The maturity of all repurchase agreements held on the relevant Funds as at 31 March 2025 is 1 April 2025, 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 2025

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	-	-	-	-	-	930,000	-
Lazard Global Thematic Focus Fund	USD	-	-	-	-	-	12,640,000	-
Lazard Global Equity Franchise Fund	USD	-	-	-	-	-	28,210,000	-
Lazard Global Small Cap Fund	USD	-	-	-	-	-	280,000	-
Lazard Digital Health Fund	USD	-	-	-	-	-	20,000	-
Lazard US Equity Concentrated Fund	USD	-	-	-	-	-	3,190,000	-
Lazard Emerging Markets Equity Fund	USD	-	-	-	-	-	3,400,000	-
Lazard Emerging Markets Equity Advantage Fund	USD	-	-	-	-	-	6,680,000	-
Lazard Emerging Markets Managed Volatility Fund	USD	-	-	-	-	-	140,000	-
Lazard Global Sustainable Fixed Income Fund	USD	-	-	-	-	-	90,000	-
Lazard Listed Private Markets Fund	USD	-	-	-	-	-	110,000	-

Securities Financing Transactions Regulation Appendix (Unaudited)(continued)

5. Listed below are the currency, type and quality of collateral received in respect of repurchase agreements as at 31 March 2025

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating	
				Below investment grade	Not rated
Lazard Global Sustainable Equity Fund	USD	Government Bonds	948,644	-	-
Lazard Global Thematic Focus Fund	USD	Government Bonds	12,892,977	-	-
Lazard Global Equity Franchise Fund	USD	Government Bonds	28,774,364	-	-
Lazard Global Small Cap Fund	USD	Government Bonds	285,739	-	-
Lazard Digital Health Fund	USD	Government Bonds	20,578	-	-
Lazard US Equity Concentrated Fund	USD	Government Bonds	3,253,964	-	-
Lazard Emerging Markets Equity Fund	USD	Government Bonds	3,468,073	-	-
Lazard Emerging Markets Equity Advantage Fund	USD	Government Bonds	6,813,658	-	-
Lazard Emerging Markets Managed Volatility Fund	USD	Government Bonds	142,870	-	-
Lazard Global Sustainable Fixed Income Fund	USD	Government Bonds	91,817	-	-
Lazard Listed Private Markets Fund	USD	Government Bonds	112,367	-	-

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 2025, the Funds earned interest income arising from repurchase agreements amounting to USD 2,021,547 (31 March 2024: USD 25,645) 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	89	12,530,608
<i>of which</i>		
Fixed remuneration	89	2,759,694
Variable remuneration	89	9,770,914
Aggregate Remuneration paid to UCITS Remuneration Code Staff	76	12,530,608
<i>of which</i>		
Senior Management	8	1,118,868
Other code staff/risk takers	68	11,411,740

- 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 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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☐ ☒ No

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, 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.

● 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)= 2.3%
Medium (20-30)= 37.6%
Low (10-20)= 39.9%
Negligible (0-10)= 20.2%

Source: Sustainalytics
As of March 2025. 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 CO ₂ e)	470,679
Scope 1 GHG Emissions (tons CO ₂ e)	93,065
Scope 2 GHG Emissions (tons CO ₂ e)	22,554
Scope 3 GHG Emissions (tons CO ₂ e)	355,060
Carbon Footprint (tons CO ₂ e / EUR M invested)	351
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	2,690
Exposure to companies active in the fossil fuel sector (%)	35
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	39
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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?**

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 2024 to 31 March 2025

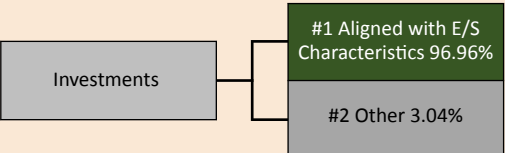
Largest investments	Sector	% Assets	Country
National Grid PLC	Utilities - Regulated Electric	8.57%	United Kingdom
Ferrovial SE	Infrastructure Operations	8.13%	Netherlands
Vinci SA	Engineering & Construction	7.60%	France
Exelon Corp	Utilities - Regulated Electric	6.53%	United States
Norfolk Southern Corp	Railroads	5.86%	United States
Snam SpA	Utilities - Regulated Gas	5.73%	Italy
Terna SpA	Utilities - Regulated Electric	4.67%	Italy
United Utilities Group PLC Class A	Utilities - Regulated Water	4.56%	United Kingdom
Severn Trent PLC	Utilities - Regulated Water	4.53%	United Kingdom
CSX Corp	Railroads	4.32%	United States
American Electric Power Co Inc	Utilities - Regulated Electric	3.67%	United States
Power Assets Holdings Ltd	Utilities - Independent Power Producers	3.37%	Hong Kong
Atlas Arteria Ltd	Infrastructure Operations	3.21%	Australia
Transurban Group	Infrastructure Operations	3.12%	Australia
Italgas SpA	Utilities - Regulated Gas	3.03%	Italy



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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

In which economic sectors were the investments made?

Sector	Weight
Utilities	57.69%
Industrials	37.18%
Communication Services	2.09%
Cash	3.04%



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 Taxonomy¹?

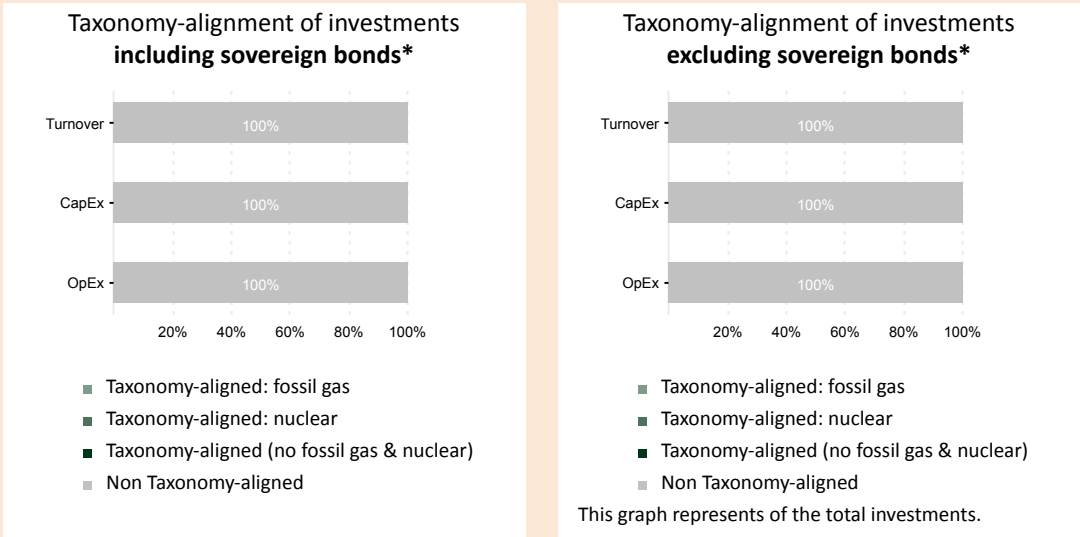
- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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.




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


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.

 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 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

 **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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- 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

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

<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, 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.

- How did the sustainability indicators perform?**
The Fund’s sustainability indicators performed as follows:
 - The Fund invested 91.0% 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.
 - The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).

Portfolio= 15.4, Benchmark=20.8

As of March 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.
 - The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).

Portfolio= 21.30, Benchmark= 128.43

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

As of March 2025. 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)	34,547
Scope 1 GHG Emissions (tons CO2e)	208
Scope 2 GHG Emissions (tons CO2e)	505
Scope 3 GHG Emissions (tons CO2e)	33,835
Carbon Footprint (tons CO2e / EUR M invested)	193
GHG intensity of investee companies (tons CO2e / EUR M invested)	788
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 (%)	38
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- ...and compared to previous periods?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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 91.0% 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, ambling, 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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- **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 2024 to 31 March 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software - Infrastructure	5.66%	United States
NVIDIA Corp	Semiconductors	3.98%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	3.74%	Taiwan, Province of China
Thermo Fisher Scientific Inc	Diagnostics & Research	3.32%	United States
Boston Scientific Corp	Medical Devices	3.20%	United States
S&P Global Inc	Financial Data & Stock Exchanges	3.18%	United States
RELX PLC	Specialty Business Services	3.03%	United Kingdom
Halma PLC	Conglomerates	2.90%	United Kingdom
Visa Inc Class A	Credit Services	2.82%	United States
Accenture PLC Class A	Information Technology Services	2.65%	United States
Wolters Kluwer NV	Specialty Business Services	2.58%	Netherlands
Colgate-Palmolive Co	Household & Personal Products	2.55%	United States
Rockwell Automation Inc	Specialty Industrial Machinery	2.46%	United States
IQVIA Holdings Inc	Diagnostics & Research	2.38%	United States
Trane Technologies PLC Class A	Building Products & Equipment	2.38%	United States

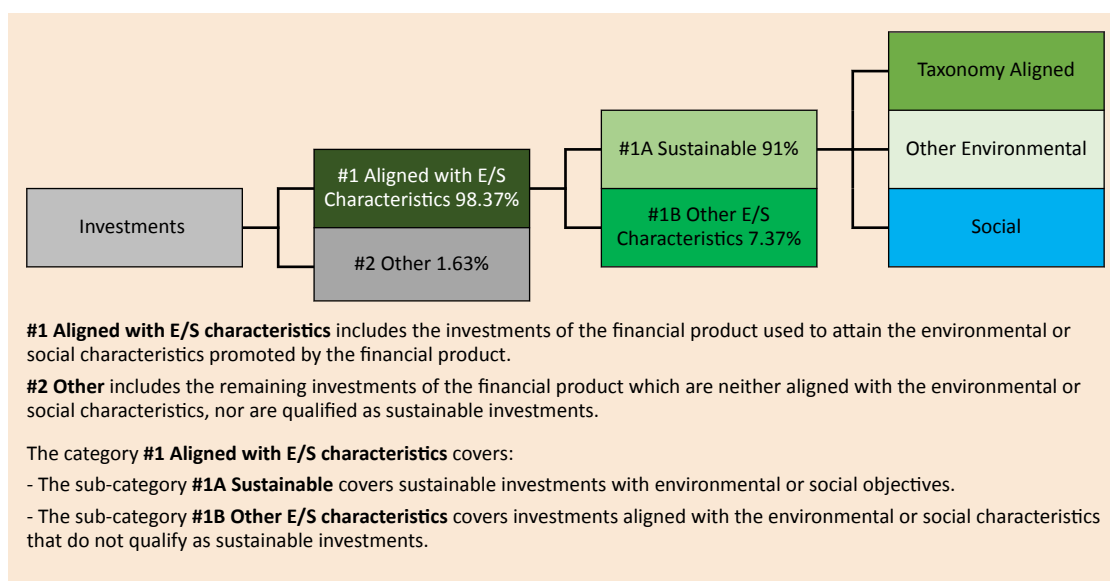


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



● In which economic sectors were the investments made?

Sector	Weight
Information Technology	34.28%
Health Care	20.11%
Industrials	19.25%
Financials	10.69%
Consumer Staples	5.13%
Materials	4.31%
Consumer Discretionary	3.63%
Real Estate	0.96%
Cash	1.63%



● 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% of sustainable investments are aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ 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.

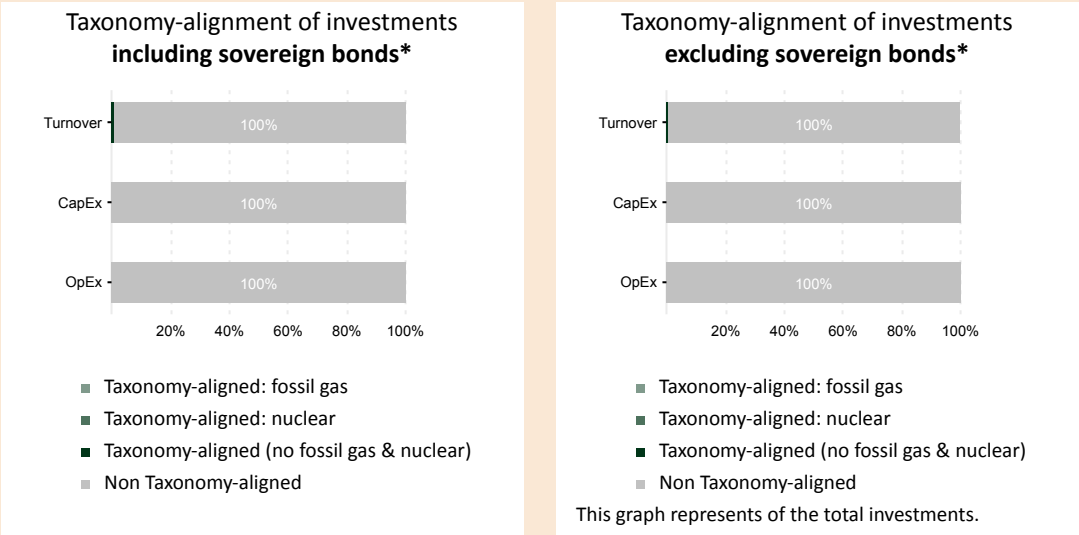
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

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.







*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?**
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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

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

Product Name: Lazard Global Managed Volatility Fund
Legal Entity Identifier: 549300EQCOTFFL3VVO14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☒ ☐ ☒ 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

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period 1 April 2024 to 30 June 2024, 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.

● 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= 20.4, Benchmark= 21.0

As of June 2024. Based on monthly rolling average to fund redemption.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

Source: Sustainabilitytics.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	2,600
Scope 1 GHG Emissions (tons CO ₂ e)	196
Scope 2 GHG Emissions (tons CO ₂ e)	67
Scope 3 GHG Emissions (tons CO ₂ e)	2,338
Carbon Footprint (tons CO ₂ e / EUR M invested)	329
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	770
Exposure to companies active in the fossil fuel sector (%)	5
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 30 June 2024

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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 30 June 2024

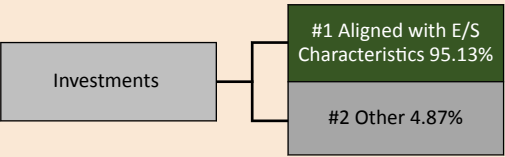
Largest investments	Sector	% Assets	Country
Roche Holding AG	Drug Manufacturers - General	1.75%	Switzerland
Colgate-Palmolive Co	Household & Personal Products	1.68%	United States
Kimberly-Clark Corp	Household & Personal Products	1.66%	United States
Merck & Co Inc	Drug Manufacturers - General	1.59%	United States
Walmart Inc	Discount Stores	1.59%	United States
PepsiCo Inc	Beverages - Non-Alcoholic	1.59%	United States
Procter & Gamble Co	Household & Personal Products	1.58%	United States
Japan Post Holdings Co Ltd	Banks - Regional	1.51%	Japan
Gilead Sciences Inc	Drug Manufacturers - General	1.39%	United States
Bristol-Myers Squibb Co	Drug Manufacturers - General	1.31%	United States
Novo Nordisk A/S Class B	Drug Manufacturers - General	1.28%	Denmark
International Business Machines Corp	Information Technology Services	1.27%	United States
Orange SA	Telecom Services	1.25%	France
RELX PLC	Specialty Business Services	1.22%	United Kingdom
Wolters Kluwer NV	Specialty Business Services	1.19%	Netherlands



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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Health Care	19.92%
Consumer Staples	19.51%
Financials	15.17%
Communication Services	9.93%
Information Technology	9.48%
Industrials	8.88%
Utilities	7.11%
Consumer Discretionary	2.22%
Real Estate	1.22%
Materials	1.14%
Energy	0.55%
Pooled funds	3.87%
Cash	0.99%



● 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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

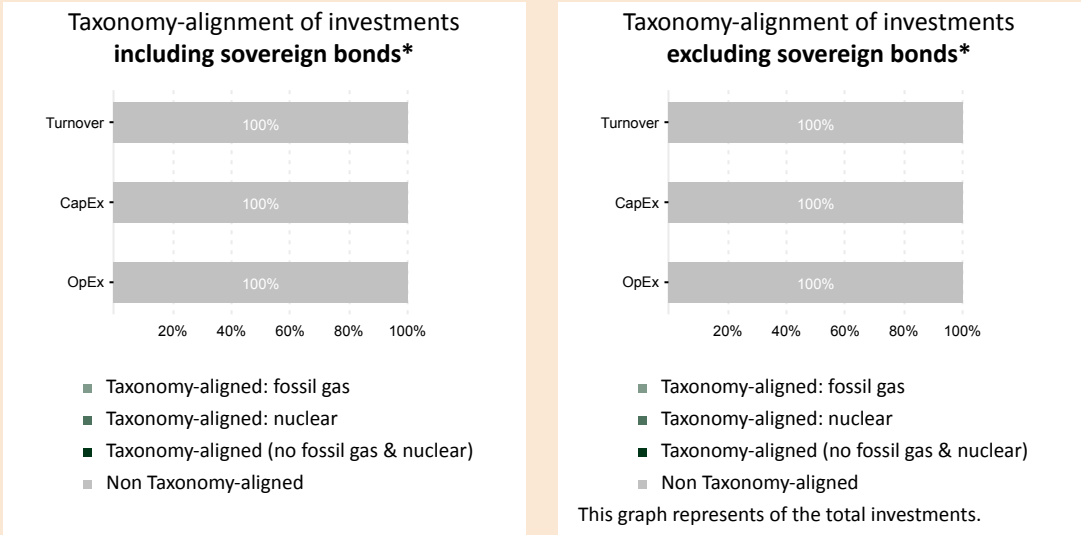
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 Thematic Focus Fund
Legal Entity Identifier: 254900001NRFZOKGEI69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ 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 87.8% 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 twelve-month period ended March 2025, 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 87.8% 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= 17.2, Benchmark= 20.8

As of March 2025. Based on twelve-month rolling average.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 CO ₂ e)	122,255
Scope 1 GHG Emissions (tons CO ₂ e)	515
Scope 2 GHG Emissions (tons CO ₂ e)	1,365
Scope 3 GHG Emissions (tons CO ₂ e)	120,376
Carbon Footprint (tons CO ₂ e / EUR M invested)	239
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	754
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 (%)	36
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

● ...and compared to previous periods?

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- **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 87.8% 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:**

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 2024 to 31 March 2025

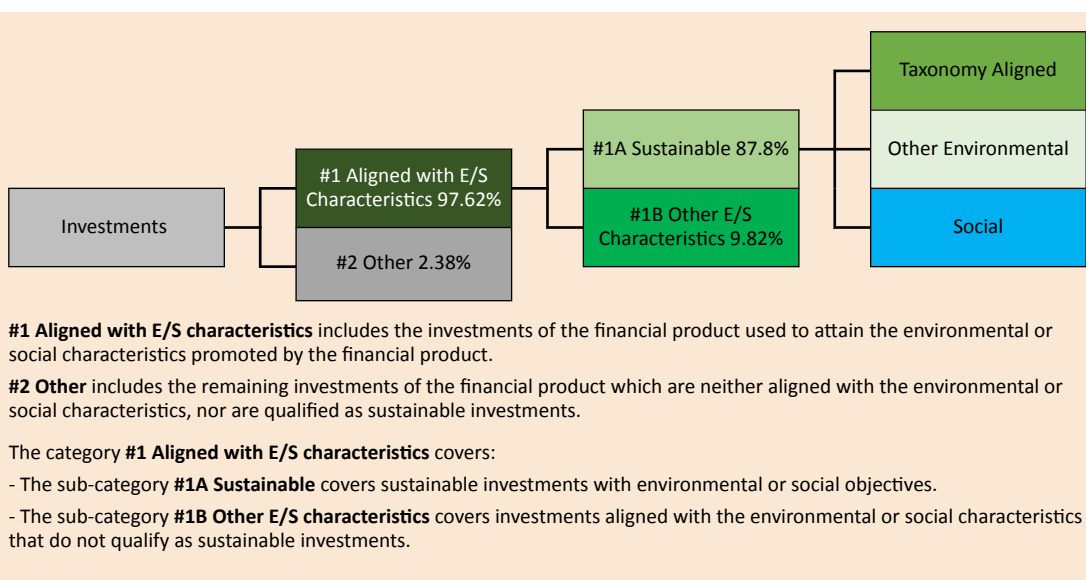
Largest investments	Sector	% Assets	Country
Alphabet Inc Class A	Internet Content & Information	4.19%	United States
Microsoft Corp	Software - Infrastructure	4.07%	United States
Amazon.com Inc	Internet Retail	3.30%	United States
Taiwan Semiconductor Manufacturing Co Ltd ADR	Semiconductors	3.07%	Taiwan, Province of China
Apple Inc	Consumer Electronics	2.34%	United States
Applied Materials Inc	Semiconductor Equipment & Materials	2.31%	United States
Mastercard Inc Class A	Credit Services	2.17%	United States
Salesforce Inc	Software - Application	2.15%	United States
Intercontinental Exchange Inc	Financial Data & Stock Exchanges	2.13%	United States
SAP SE	Software - Application	2.08%	Germany
Essilorluxottica	Medical Instruments & Supplies	2.07%	France
Marsh & McLennan Companies Inc	Insurance Brokers	2.04%	United States
Marvell Technology Inc	Semiconductors	2.02%	United States
Visa Inc Class A	Credit Services	1.98%	United States
Experian PLC	Consulting Services	1.93%	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?



Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Information Technology	37.56%
Industrials	13.70%
Health Care	13.40%
Financials	9.58%
Communication Services	6.90%
Consumer Discretionary	6.85%
Utilities	2.75%
Materials	2.47%
Energy	2.37%
Consumer Staples	0.99%
Other Instruments	1.06%
Cash	2.38%



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 6.7% 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 Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

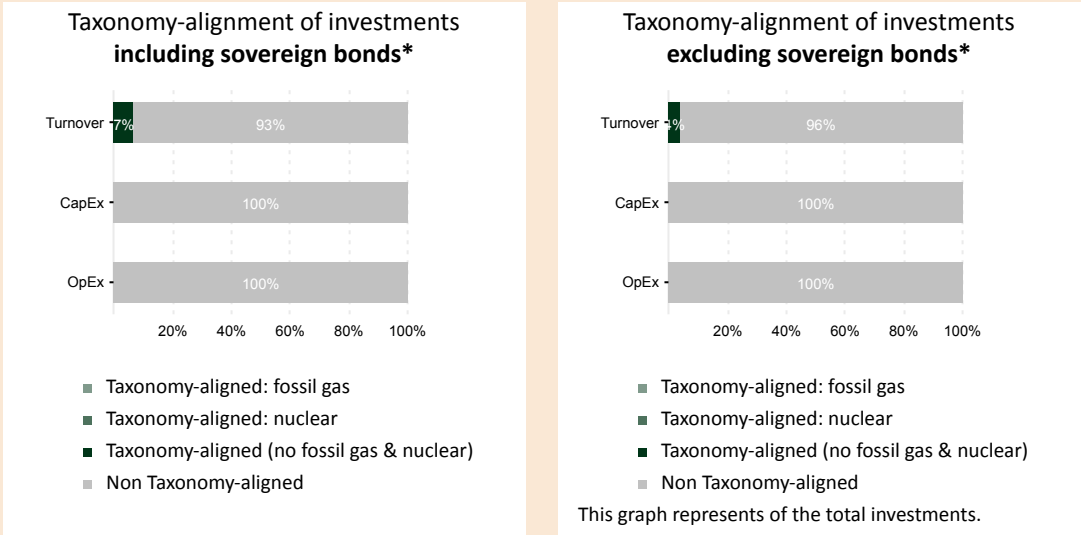
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



*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?**
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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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

Product Name: Lazard Global Equity Advantage Fund
Legal Entity Identifier: 254900G1SOZGTKDU8141

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 February to 31 March 2025, 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.

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= 20.5, Benchmark=20.8

As of March 2025. Based on twelve-month rolling average.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk).
Lower scores are better.

Source: Sustainability.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	1,041
Scope 1 GHG Emissions (tons CO ₂ e)	113
Scope 2 GHG Emissions (tons CO ₂ e)	24
Scope 3 GHG Emissions (tons CO ₂ e)	905
Carbon Footprint (tons CO ₂ e / EUR M invested)	384
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	910
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 (%)	35
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...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
- **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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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: 28 February 2025 to 31 March 2025

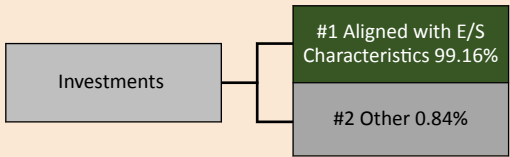
Largest investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors	1.84%	United States
Apple Inc	Consumer Electronics	1.84%	United States
Taiwan Semiconductor Manufacturing Co Ltd ADR	Semiconductors	1.53%	Taiwan, Province of China
Amazon.com Inc	Internet Retail	1.45%	United States
Microsoft Corp	Software - Infrastructure	1.39%	United States
The Walt Disney Co	Entertainment	1.10%	United States
Alphabet Inc Class C	Internet Content & Information	1.03%	United States
Colgate-Palmolive Co	Household & Personal Products	1.03%	United States
Novartis AG Registered Shares	Drug Manufacturers - General	0.94%	Switzerland
American Express Co	Credit Services	0.89%	United States
Meta Platforms Inc Class A	Internet Content & Information	0.89%	United States
Infosys Ltd ADR	Information Technology Services	0.87%	India
Mitsubishi Electric Corp	Electrical Equipment & Parts	0.87%	Japan
Costco Wholesale Corp	Discount Stores	0.79%	United States
Bank of New York Mellon Corp	Banks - Diversified	0.78%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Information Technology	24.13%
Financials	17.86%
Health Care	10.74%
Consumer Discretionary	10.61%
Industrials	10.25%
Communication Services	8.45%
Consumer Staples	6.46%
Energy	3.34%
Materials	3.21%
Utilities	2.30%
Real Estate	1.82%
Cash	0.84%



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 Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

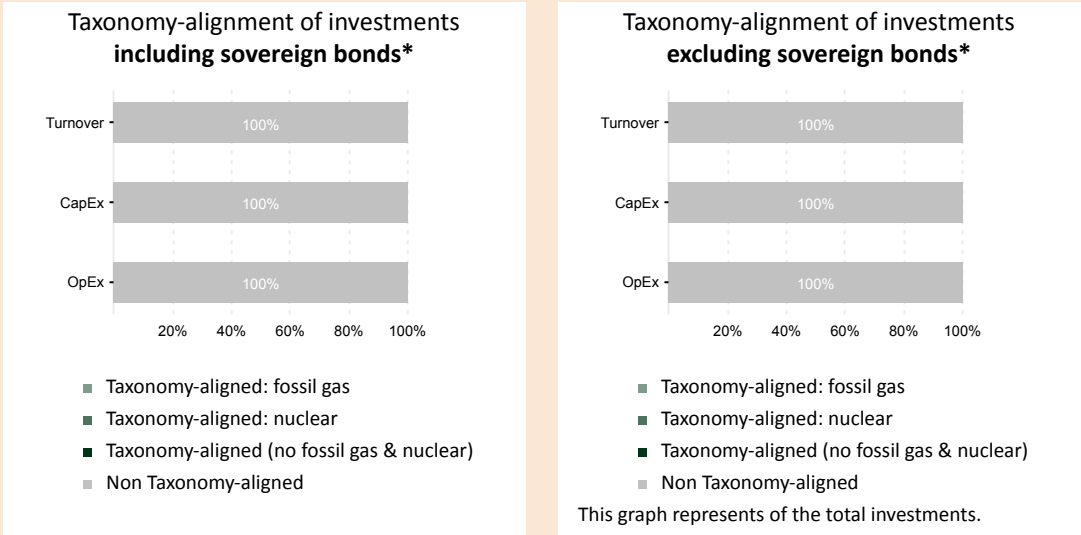
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.







*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 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**: ____%

☐ 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

☒ 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 2025, 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 2025. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk).
Lower scores are better. Source: Sustainalytics.

1. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

2. 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 CO ₂ e)	73,882
Scope 1 GHG Emissions (tons CO ₂ e)	9,472
Scope 2 GHG Emissions (tons CO ₂ e)	5,286
Scope 3 GHG Emissions (tons CO ₂ e)	59,123
Carbon Footprint (tons CO ₂ e / EUR M invested)	88
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	337
Exposure to companies active in the fossil fuel sector (%)	11
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 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 31 March 2025

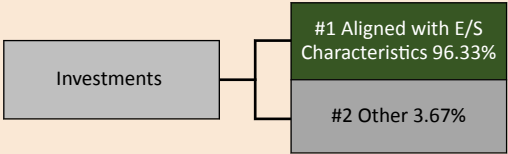
Largest investments	Sector	% Assets	Country
Omnicom Group Inc	Advertising Agencies	6.53%	United States
Nexi SpA	Software - Infrastructure	6.45%	Italy
International Game Technology PLC	Gambling	6.17%	United States
National Grid PLC	Utilities - Regulated Electric	5.78%	United Kingdom
CVS Health Corp	Healthcare Plans	5.36%	United States
Snam SpA	Utilities - Regulated Gas	4.73%	Italy
Dentsply Sirona Inc	Medical Instruments & Supplies	4.51%	United States
Henry Schein Inc	Medical Distribution	4.42%	United States
Rentokil Initial PLC	Specialty Business Services	4.40%	United Kingdom
United Utilities Group PLC Class A	Utilities - Regulated Water	4.23%	United Kingdom
H&R Block Inc	Personal Services	4.22%	United States
Severn Trent PLC	Utilities - Regulated Water	4.21%	United Kingdom
Cognizant Technology Solutions Corp Class A	Information Technology Services	3.86%	United States
Ferrovial SE	Infrastructure Operations	3.58%	Netherlands
Fiserv Inc	Information Technology Services	3.32%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Utilities	19.60%
Health Care	18.62%
Industrials	13.25%
Financials	12.98%
Consumer Discretionary	12.73%
Communication Services	9.24%
Information Technology	5.72%
Consumer Staples	3.91%
Materials	1.73%
Cash	2.23%



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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

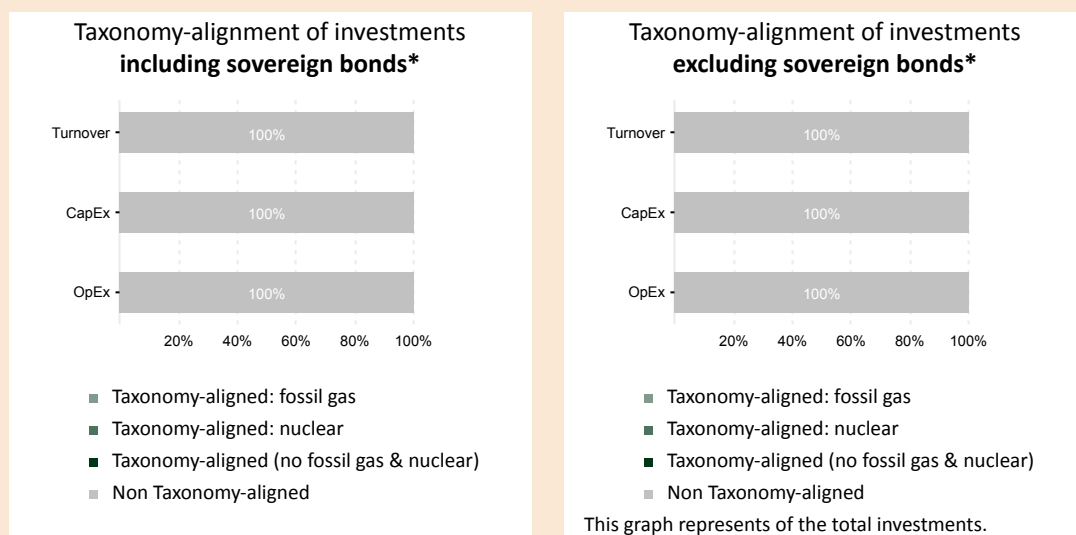
☒ No

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.



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 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



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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- **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

Product Name: Lazard Global Small Cap Fund
Legal Entity Identifier: 254900S4FX51IM2LY185

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**: ____%

☐ 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

☒ 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 2025, 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.

- **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= 59.27, Benchmark= 138.98

As of March 2025. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	6,446
Scope 1 GHG Emissions (tons CO2e)	456
Scope 2 GHG Emissions (tons CO2e)	321
Scope 3 GHG Emissions (tons CO2e)	5,671
Carbon Footprint (tons CO2e / EUR M invested)	211
GHG intensity of investee companies (tons CO2e / EUR M invested)	709
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 (%)	30
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 31 March 2025

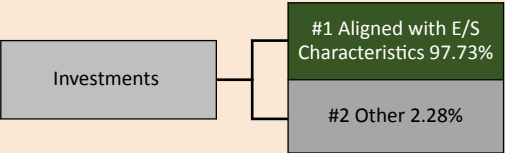
Largest investments	Sector	% Assets	Country
DigitalOcean Holdings Inc	Software - Infrastructure	1.96%	United States
Wintrust Financial Corp	Banks - Regional	1.76%	United States
The Middleby Corp	Specialty Industrial Machinery	1.58%	United States
Onto Innovation Inc	Semiconductor Equipment & Materials	1.56%	United States
Thor Industries Inc	Recreational Vehicles	1.49%	United States
Toyo Suisan Kaisha Ltd	Packaged Foods	1.48%	Japan
Gates Industrial Corp PLC	Specialty Industrial Machinery	1.48%	United States
RH Class A	Specialty Retail	1.46%	United States
Stifel Financial Corp	Capital Markets	1.45%	United States
Beazley PLC	Insurance - Specialty	1.44%	United Kingdom
Arca Continental SAB de CV Class B Ordinary Shares	Beverages - Non-Alcoholic	1.43%	Mexico
Gold Circuit Electronics Ltd	Electronic Components	1.43%	Taiwan, Province of China
Gaztransport et technigaz SA	Oil & Gas Equipment & Services	1.40%	France
CubeSmart	REIT - Industrial	1.39%	United States
BJ's Wholesale Club Holdings Inc	Discount Stores	1.37%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Financials	21.23%
Industrials	16.59%
Consumer Discretionary	12.99%
Information Technology	12.99%
Health Care	12.18%
Consumer Staples	6.40%
Energy	4.94%
Materials	3.32%
Real Estate	2.49%
Communication Services	2.35%
Utilities	1.25%
Other Instruments	0.99%
Cash	2.28%



● 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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

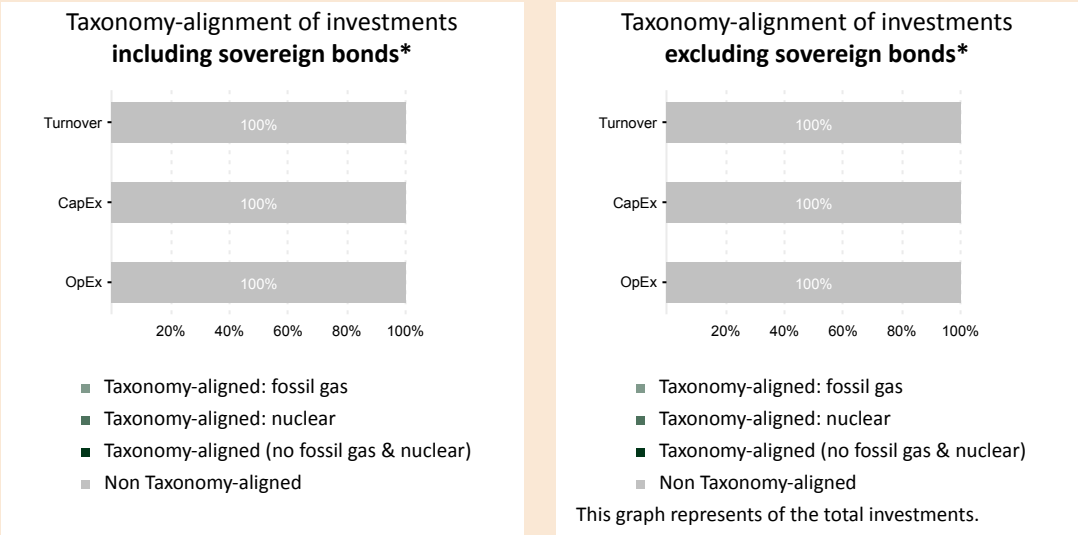
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.




*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Lazard Climate Action Fund Legal entity identifier: 254900ZTZ6RJ6QRTM716

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 include 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			
● ● <input checked="" type="checkbox"/> Yes		● ● <input type="checkbox"/> No	
<input checked="" type="checkbox"/>	It made sustainable investments with an environmental objective : 96.25%	<input type="checkbox"/>	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
<input checked="" type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Fund’s sustainable investment objective is to support the decarbonisation of the global economy by investing in companies whose technologies, products and services directly and tangibly help to mitigate greenhouse gas emissions and/or help society adapt to the effects of climate change, while at the same time generating long-term capital growth.

The investment universe is built through the investment classification process for the Fund. This is also supported by a specific revenue threshold aligned to the classification process, as further set out in the supplement for the Fund.

Over the reference period, the Fund invested in companies that provide technological, product, and service solutions which support or contribute to either or both of the following environmental objectives:

- **Climate Change Mitigation:** these will be companies that are actively engaged in providing technologies, products, or services which the Investment Manager’s analysis has determined support the energy transition to a net zero carbon economy by helping to

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

reduce carbon emissions and carbon intensity through activities focused on renewable energy, energy storage, the development of energy efficiency solutions.

- **Climate Change Adaptation** – these will be companies that are actively engaged in providing technologies, products, or services which the Investment Manager’s analysis has determined will help the world adapt to the negative effects of climate change through facilitating better use of the world’s limited resources through their involvement in activities such as water management, waste management.

As of the financial-year end date (31 March 2024), the percentage of the Fund invested in sustainable investments, in the opinion of the Investment Manager (as defined in SFDR) was 96.25%.

The Fund therefore achieved its sustainable investment objective 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 sustainability indicators performed as follows:

1. The Fund invested 96.25% 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 90% sustainable investments set by the Fund.
2. The investment manager assessed at least 90% of investee companies through its proprietary sustainability scoring framework. All companies met the specific threshold across each component of the sustainability score framework to be eligible for investment. For companies to be considered a sustainable Investment they must have a net positive score across the three key components of the sustainability scoring framework, ensuring that they do not cause harm to environmental or social objectives and follow good governance practices.
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, tobacco production, thermal coal mining, gambling, or alcoholic beverage production/distribution.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	2397
Scope 1 GHG Emissions (tons CO ₂ e)	388
Scope 2 GHG Emissions (tons CO ₂ e)	155
Scope 3 GHG Emissions (tons CO ₂ e)	1883
Carbon Footprint (tons CO ₂ e / EUR M invested)	259
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	717
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 (%)	32
Exposure to controversial weapons (%)	0

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● ...and compared to previous periods?

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

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, anti-corruption and anti-bribery matters

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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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, where data was available.

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.

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:
01/04/2024-31/01/2025

The Fund had the following top investments over the reference period:

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software - Infrastructure	6.76%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	5.05%	Taiwan
Waste Management Inc	Waste Management	4.03%	United States
Linde PLC	Specialty Chemicals	3.57%	United States
Thermo Fisher Scientific Inc	Diagnostics & Research	3.56%	United States
Trane Technologies PLC Class A	Building Products & Equipment	2.97%	United States
Synopsys Inc	Software - Infrastructure	2.75%	United States
Danaher Corp	Diagnostics & Research	2.54%	United States
ABB Ltd	Electrical Equipment & Parts	2.34%	Switzerland
Air Liquide SA	Specialty Chemicals	2.33%	France
Marvell Technology Inc	Semiconductors	2.26%	United States
ASML Holding NV	Semiconductor	2.25%	Netherlands
Contemporary Amperex Technology Co Ltd Class A	Equipment & Materials	2.25%	Netherlands
	Electrical Equipment & Parts	2.16%	China
Advanced Drainage Systems Inc	Building Products & Equipment	2.11%	United States
Waste Connections Inc	Waste Management	1.97%	Canada

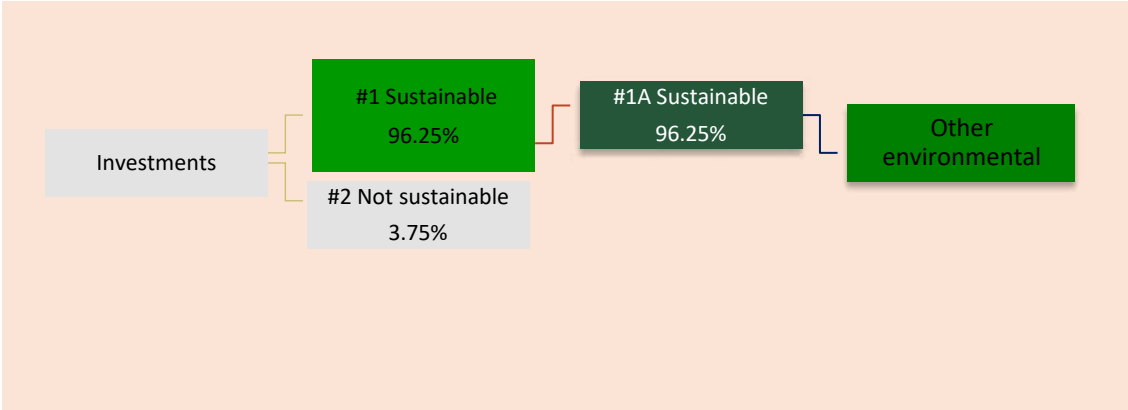
Note: Proportion of investments are shown as average position sizes over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

#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?

The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Industrials	41.21%
Information Technology	30.50%
Health Care	7.54%
Materials	6.94%
Utilities	4.48%
Financials	2.63%
Consumer Discretionary	1.45%
Consumer Staples	0.85%
Pooled funds	1.06%
Cash	3.34%

Note: Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 6.50% over the period.



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 8.26% of sustainable investments are aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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)

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

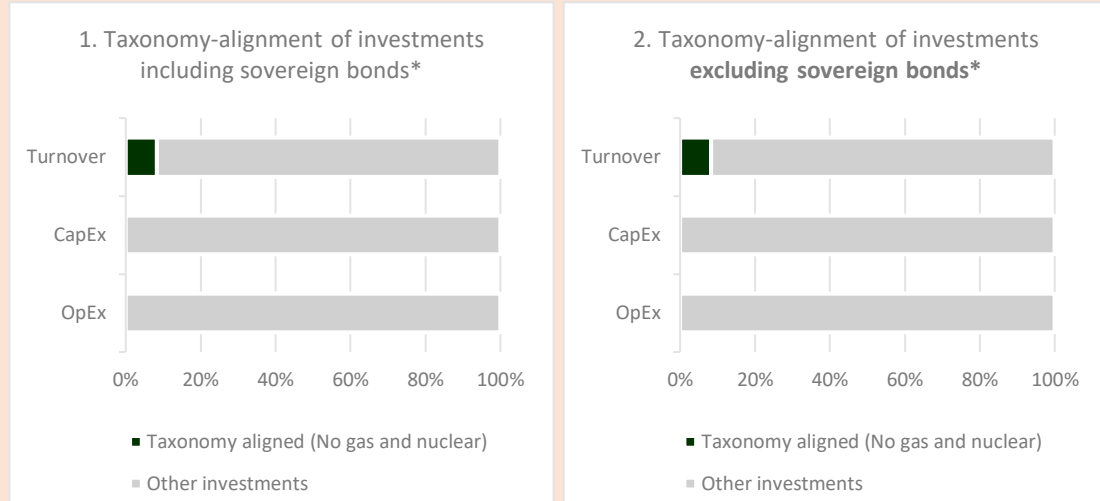
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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 that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed 97.05% of the sustainable investments had an environmental objective. The Investment Manager also assessed that 8.26% of sustainable investments are aligned with the EU Taxonomy.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “#2 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

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

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

☐ ☐ ☒ 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

☐ It made **sustainable investments with a social objective:** ____%

☐ 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 2025, the Fund sought to invest in companies offering innovative, scientific, and technological products and/or services that provide a complete or partial substitute for existing business processes in the health ecosystem and which performed well when assessed against the Investment Manager's proprietary sustainability framework. The Fund also sought to maintain a better than benchmark Weighted Average Carbon Intensity (WACI), and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by only investing in companies which passed the Investment Manager's sustainability framework thresholds, maintaining a better weighted-average WACI than the benchmark index, and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.

● 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= 15.1, Benchmark=102.47

As of March 2025. Based on twelve-month rolling average.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 CO ₂ e)	39
Scope 1 GHG Emissions (tons CO ₂ e)	2
Scope 2 GHG Emissions (tons CO ₂ e)	3
Scope 3 GHG Emissions (tons CO ₂ e)	34
Carbon Footprint (tons CO ₂ e / EUR M invested)	22
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	99
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 (%)	35
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

● ...and compared to previous periods?

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

- **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
 - **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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 2024 to 31 March 2025

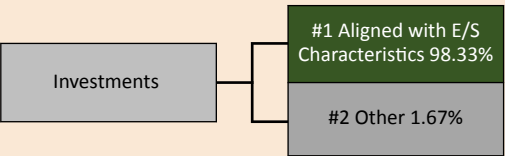
Largest investments	Sector	% Assets	Country
Lantheus Holdings Inc	Drug Manufacturers - Specialty & Generic	6.14%	United States
Doximity Inc Class A	Health Information Services	5.31%	United States
Inspire Medical Systems Inc	Medical Devices	4.70%	United States
Schrodinger Inc Ordinary Shares	Health Information Services	4.48%	United States
Thermo Fisher Scientific Inc	Diagnostics & Research	4.19%	United States
IQVIA Holdings Inc	Diagnostics & Research	4.13%	United States
Exact Sciences Corp	Diagnostics & Research	3.88%	United States
Lonza Group Ltd	Diagnostics & Research	3.83%	Switzerland
Medtronic PLC	Medical Devices	3.46%	United States
TransMedics Group Inc	Medical Devices	3.17%	United States
GE HealthCare Technologies Inc	Health Information Services	3.09%	United States
Common Stock			
CRISPR Therapeutics AG	Biotechnology	2.86%	Switzerland
Recursion Pharmaceuticals Inc Class A	Biotechnology	2.80%	United States
Siemens Healthineers AG Registered Shares	Medical Devices	2.78%	Germany
DexCom Inc	Medical Devices	2.62%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

In which economic sectors were the investments made?

Sector	Weight
Health Care	98.33%
Cash	1.67%



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 Taxonomy¹?

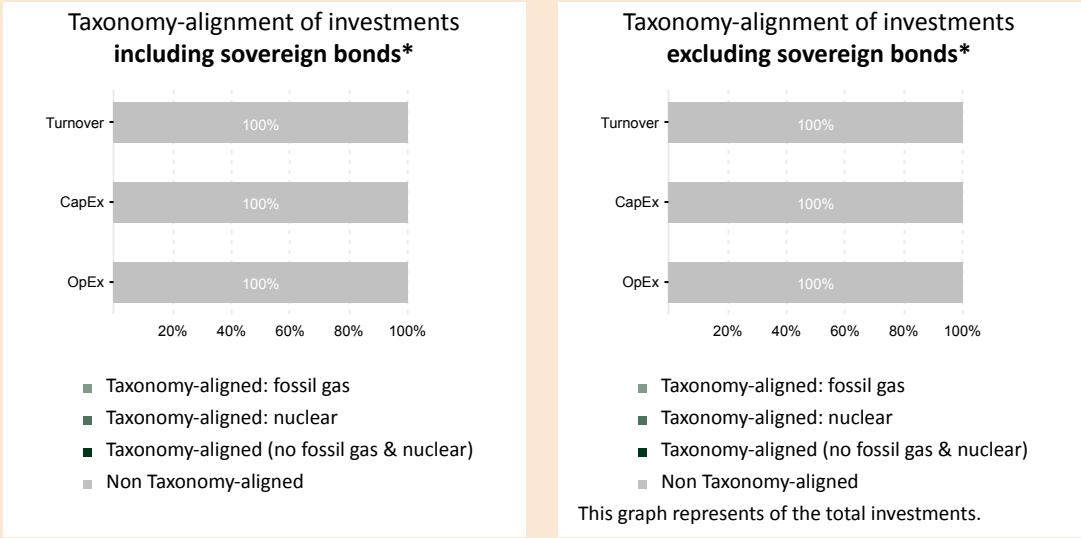
- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.



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 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



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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- 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

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.4% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 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 58.4% 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= 17.9, Benchmark= 18.4

As of March 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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 CO ₂ e)	5,817
Scope 1 GHG Emissions (tons CO ₂ e)	305
Scope 2 GHG Emissions (tons CO ₂ e)	85
Scope 3 GHG Emissions (tons CO ₂ e)	5,427
Carbon Footprint (tons CO ₂ e / EUR M invested)	531
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	1,303
Exposure to companies active in the fossil fuel sector (%)	5
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	42
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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?**

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 58.4% 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 2024 to 31 March 2025

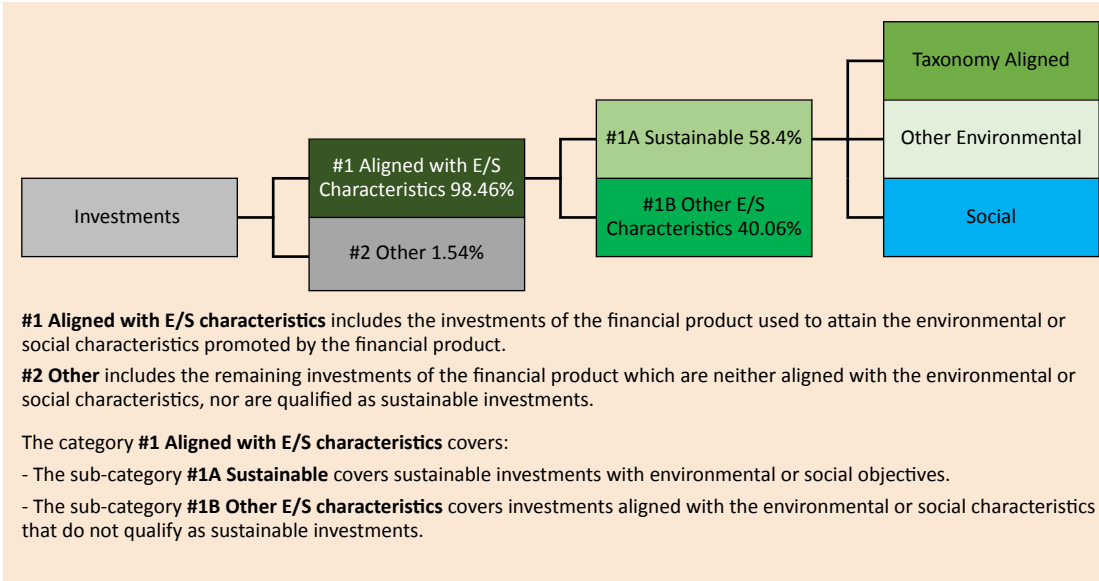
Largest investments	Sector	% Assets	Country
Novo Nordisk AS Class B	Drug Manufacturers - General	5.57%	Denmark
ASML Holding NV	Semiconductor Equipment & Materials	4.19%	Netherlands
UniCredit SpA	Banks - Regional	3.54%	Italy
SAP SE	Software - Application	3.26%	Germany
AXA SA	Insurance - Diversified	3.10%	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?



Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Industrials	21.66%
Financials	17.03%
Health Care	16.34%
Information Technology	10.58%
Consumer Discretionary	8.56%
Consumer Staples	7.76%
Materials	6.31%
Communication Services	3.33%
Utilities	2.70%
Real Estate	2.35%
Energy	1.83%
Cash	1.54%



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 3.96% 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 Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

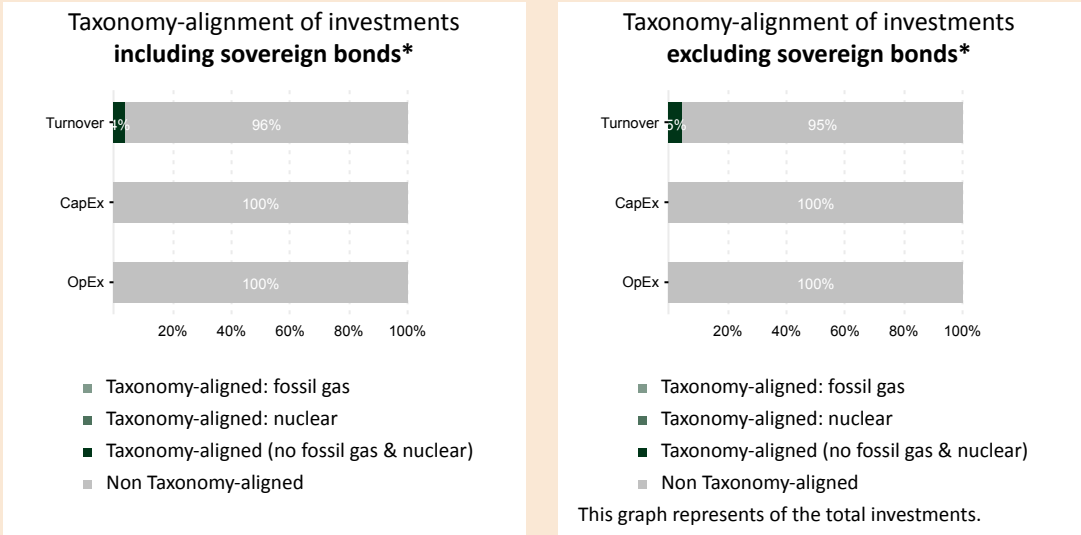
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



*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?**
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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



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 Pan-European Small Cap Fund
Legal Entity Identifier: 54930054IT2ELERN9K12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☐ ☒ 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

☒ 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 2024 to 31 May 2024, 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.

● **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= 37.64, Benchmark= 90.66

As of May 2024. Based on monthly rolling average to fund redemption.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	2,344
Scope 1 GHG Emissions (tons CO2e)	72
Scope 2 GHG Emissions (tons CO2e)	86
Scope 3 GHG Emissions (tons CO2e)	2,186
Carbon Footprint (tons CO2e / EUR M invested)	492
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,201
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 (%)	41
Exposure to controversial weapons (%)	0

Data as of 30 May 2024

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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 31 May 2024

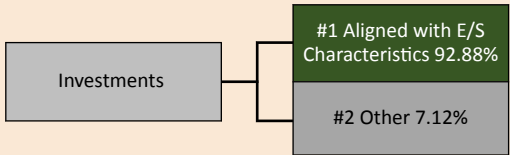
Largest investments	Sector	% Assets	Country
Bawag Group AG Ordinary Shares	Banks - Regional	3.21%	Austria
CTP NV Ordinary Shares	Real Estate - Development	2.18%	Netherlands
Sirius Real Estate Ltd	Real Estate Services	2.17%	Germany
JTC PLC Ordinary Shares	Asset Management	1.90%	United Kingdom
Urban Logistics REIT Ord		1.85%	United Kingdom
IMI plc	Specialty Industrial Machinery	1.73%	United Kingdom
Volusion Group PLC	Building Products & Equipment	1.71%	United Kingdom
Britvic PLC	Beverages - Non-Alcoholic	1.70%	United Kingdom
Italgas SpA	Utilities - Regulated Gas	1.70%	Italy
Munters Group AB Class B	Pollution & Treatment Controls	1.62%	Sweden
Bankinter SA	Banks - Regional	1.61%	Spain
Aalberts NV	Specialty Industrial Machinery	1.59%	Netherlands
Weir Group PLC	Specialty Industrial Machinery	1.55%	United Kingdom
Vallourec SA	Steel	1.53%	France
BFF Bank SpA	Credit Services	1.53%	Italy



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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Industrials	28.35%
Financials	14.63%
Information Technology	11.10%
Consumer Discretionary	8.49%
Health Care	7.64%
Materials	5.12%
Consumer Staples	4.43%
Energy	4.42%
Communication Services	4.06%
Real Estate	2.95%
Utilities	1.68%
Pooled funds	5.51%
Cash	1.61%



● 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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

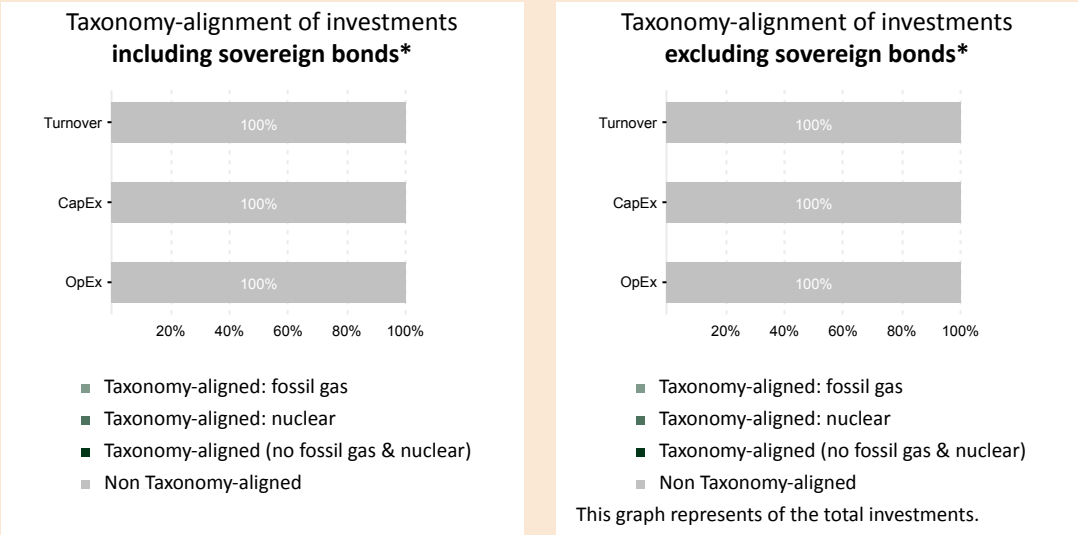
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 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

☐ It made **sustainable investments with a social objective**: ____%

☐ 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 2025, 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:
 - The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).

Portfolio= 20.1, Benchmark= 95.8

As of March 2025. Based on 1 year quarterly rolling average.

WACI methodology based on TCFD/SFDR approach.
 - The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
 - The Fund had no exposure to companies excluded by the exclusion criteria relating to 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)	12,730
Scope 1 GHG Emissions (tons CO2e)	915
Scope 2 GHG Emissions (tons CO2e)	445
Scope 3 GHG Emissions (tons CO2e)	11,370
Carbon Footprint (tons CO2e / EUR M invested)	98
GHG intensity of investee companies (tons CO2e / EUR M invested)	537
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 (%)	35
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 31 March 2025

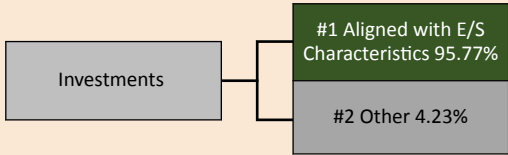
Largest investments	Sector	% Assets	Country
Amazon.com Inc	Internet Retail	8.92%	United States
Marvell Technology Inc	Semiconductors	8.89%	United States
Intercontinental Exchange Inc	Financial Data & Stock Exchanges	6.09%	United States
Corpay Inc	Software - Infrastructure	4.17%	United States
Rockwell Automation Inc	Specialty Industrial Machinery	4.07%	United States
Crown Castle Inc	REIT - Specialty	3.95%	United States
Zoetis Inc Class A	Drug Manufacturers - Specialty & Generic	3.85%	United States
Charles Schwab Corp	Capital Markets	3.72%	United States
DigitalOcean Holdings Inc	Software - Infrastructure	3.63%	United States
Thor Industries Inc	Recreational Vehicles	3.43%	United States
Broadcom Inc	Semiconductors	3.33%	United States
Waste Management Inc	Waste Management	3.08%	United States
S&P Global Inc	Financial Data & Stock Exchanges	2.92%	United States
Coherent Corp	Scientific & Technical Instruments	2.74%	United States
Onto Innovation Inc	Semiconductor Equipment & Materials	2.73%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Information Technology	23.46%
Financials	21.53%
Consumer Discretionary	15.43%
Health Care	11.83%
Industrials	8.21%
Real Estate	7.31%
Communication Services	4.74%
Materials	3.26%
Cash	4.23%



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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

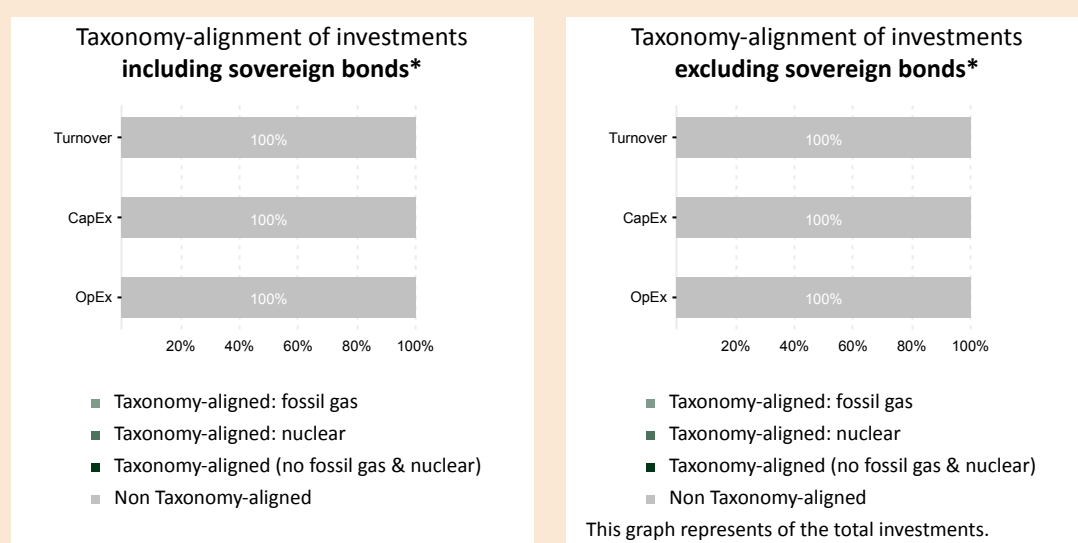
☒ No

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.



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 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



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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- 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 US Small Cap Equity Fund
Legal Entity Identifier: 254900TLMMLNSKPBS510

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☐ ☒ 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

☒ 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 2024 to 31 March 2025, 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.

● **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= 19.7, Benchmark= 25.12

As of March 2025. Based on monthly rolling average since inception.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

Source: Sustainabilitytics.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	84,728
Scope 1 GHG Emissions (tons CO ₂ e)	11,588
Scope 2 GHG Emissions (tons CO ₂ e)	3,462
Scope 3 GHG Emissions (tons CO ₂ e)	69,680
Carbon Footprint (tons CO ₂ e / EUR M invested)	179
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	256
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 (%)	31
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...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
- **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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 31 March 2025

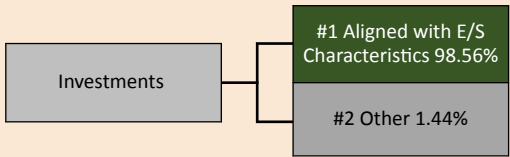
Largest investments	Sector	% Assets	Country
ADMA Biologics Inc	Biotechnology	0.95%	United States
Coca-Cola Consolidated Inc	Beverages - Non-Alcoholic	0.82%	United States
Celestica Inc Ordinary Shares (Subordinate Voting)	Electronic Components	0.82%	Canada
IES Holdings Inc	Engineering & Construction	0.72%	United States
Medpace Holdings Inc	Diagnostics & Research	0.72%	United States
Builders FirstSource Inc	Building Products & Equipment	0.71%	United States
Mueller Industries Inc	Metal Fabrication	0.71%	United States
United States Lime & Minerals Inc	Building Materials	0.55%	United States
Acuity Inc	Electrical Equipment & Parts	0.54%	United States
Adtalem Global Education Inc	Education & Training Services	0.54%	United States
CommVault Systems Inc	Software - Application	0.50%	United States
Rambus Inc	Semiconductors	0.49%	United States
Brady Corp Class A	Security & Protection Services	0.49%	United States
Halozyme Therapeutics Inc	Biotechnology	0.48%	United States
Barrett Business Services Inc	Staffing & Employment Services	0.47%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Information Technology	23.65%
Industrials	21.18%
Consumer Discretionary	15.55%
Health Care	13.52%
Financials	8.49%
Real Estate	5.13%
Communication Services	3.92%
Materials	3.39%
Consumer Staples	2.73%
Energy	0.63%
Utilities	0.17%
Pooled funds	0.29%
Other Instruments	0.18%
Cash	1.15%



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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

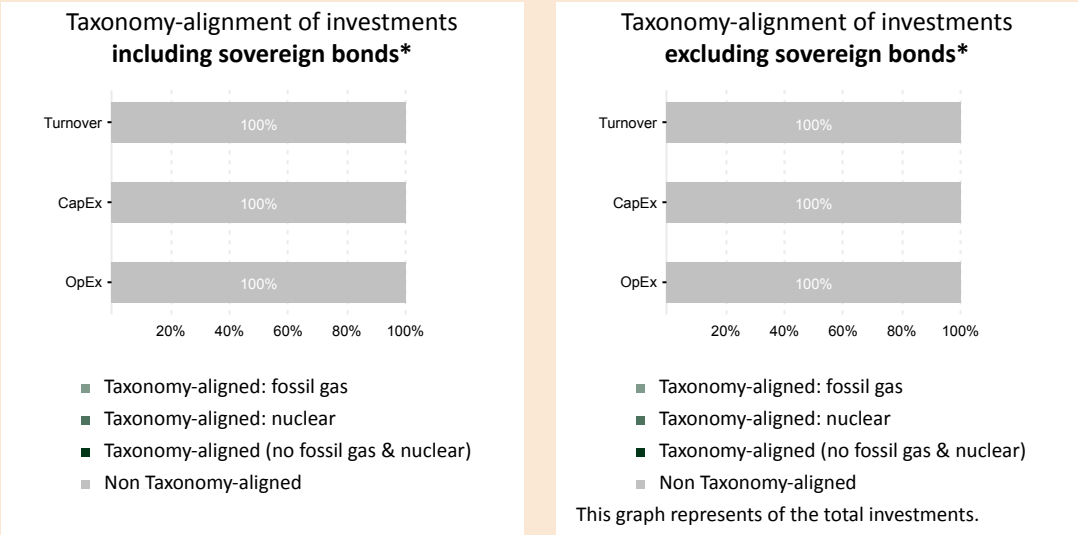
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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

Product Name: Lazard Japanese Strategic Equity Fund
Legal Entity Identifier: 549300SUR2UP5JCRR148

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

☐ It made **sustainable investments with a social objective:** ____%

☐ 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 2025, 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.

● 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= 22.7

As of March 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.

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 2%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 CO ₂ e)	1,543,148
Scope 1 GHG Emissions (tons CO ₂ e)	54,572
Scope 2 GHG Emissions (tons CO ₂ e)	24,269
Scope 3 GHG Emissions (tons CO ₂ e)	1,464,933
Carbon Footprint (tons CO ₂ e / EUR M invested)	1,366
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	4,942
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 (%)	20
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

● ...and compared to previous periods?

Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

- 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
 - 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 2024 to 31 March 2025

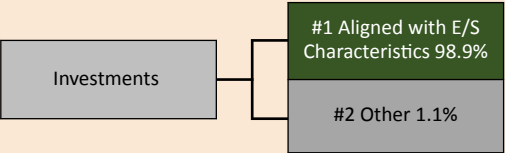
Largest investments	Sector	% Assets	Country
Sumitomo Mitsui Financial Group Inc	Banks - Diversified	5.54%	Japan
Mitsubishi UFJ Financial Group Inc	Banks - Diversified	5.18%	Japan
Mizuho Financial Group Inc	Banks - Regional	5.12%	Japan
Hitachi Ltd	Conglomerates	4.06%	Japan
Sony Group Corp	Consumer Electronics	3.89%	Japan
Tokio Marine Holdings Inc	Insurance - Property & Casualty	3.86%	Japan
Seven & i Holdings Co Ltd	Grocery Stores	3.77%	Japan
Nitori Holdings Co Ltd	Furnishings, Fixtures & Appliances	3.66%	Japan
Yakult Honsha Co Ltd	Beverages - Non-Alcoholic	3.44%	Japan
Takeda Pharmaceutical Co Ltd	Drug Manufacturers - Specialty & Generic	3.43%	Japan
Suzuki Motor Corp	Auto Manufacturers	3.43%	Japan
TDK Corp	Electronic Components	3.36%	Japan
FUJIFILM Holdings Corp	Conglomerates	3.31%	Japan
Shin-Etsu Chemical Co Ltd	Chemicals	3.17%	Japan
Inpex Corp	Oil & Gas E&P	3.17%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Financials	24.41%
Industrials	19.31%
Consumer Discretionary	13.80%
Information Technology	10.83%
Materials	7.87%
Consumer Staples	6.99%
Communication Services	4.48%
Health Care	3.35%
Energy	3.19%
Real Estate	2.57%
Utilities	2.10%
Cash	1.10%



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 Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

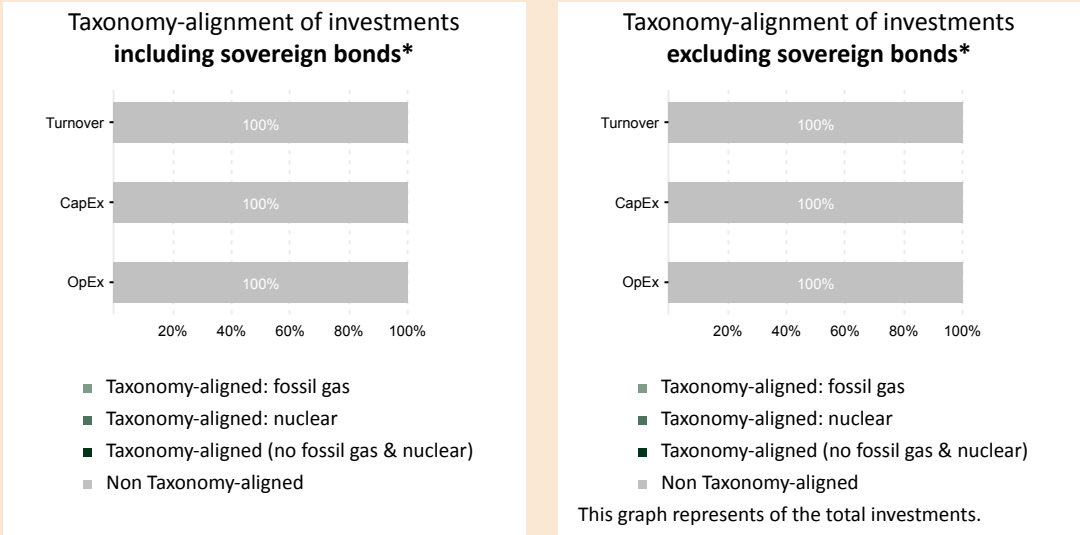
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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

Product Name: Lazard Emerging Markets Equity Fund
Legal Entity Identifier: 549300YF50L8SBSKVC86

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**: ____%
☐ 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
☒ 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 2025, 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.

● 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= 22.5, Benchmark=22.8

As of March 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	153,523
Scope 1 GHG Emissions (tons CO2e)	36,762
Scope 2 GHG Emissions (tons CO2e)	9,119
Scope 3 GHG Emissions (tons CO2e)	131,935
Carbon Footprint (tons CO2e / EUR M invested)	761
GHG intensity of investee companies (tons CO2e / EUR M invested)	948
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 (%)	2
Board gender diversity (%)	21
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 31 March 2025

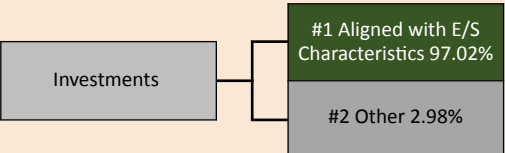
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	4.68%	Taiwan, Province of China
China Construction Bank Corp Class H	Banks - Diversified	3.15%	China
Indus Towers Ltd Ordinary Shares	Telecom Services	2.27%	India
ASE Technology Holding Co Ltd	Semiconductors	2.24%	Taiwan, Province of China
OTP Bank PLC	Banks - Regional	2.22%	Hungary
BB Seguridade Participacoes SA	Insurance - Diversified	2.15%	Brazil
Lenovo Group Ltd	Computer Hardware	2.03%	China
MediaTek Inc	Semiconductors	1.94%	Taiwan, Province of China
Alibaba Group Holding Ltd ADR	Internet Retail	1.94%	China
KB Financial Group Inc	Banks - Regional	1.92%	Korea, Republic of
Banco do Brasil SA BB Brasil	Banks - Regional	1.91%	Brazil
SK Hynix Inc	Semiconductors	1.81%	Korea, Republic of
Nedbank Group Ltd	Banks - Regional	1.80%	South Africa
Petroleo Brasileiro SA Petrobras ADR	Oil & Gas Integrated	1.80%	Brazil
NetEase Inc ADR	Electronic Gaming & Multimedia	1.76%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Financials	27.69%
Information Technology	18.61%
Consumer Discretionary	10.96%
Communication Services	9.80%
Consumer Staples	7.12%
Industrials	6.94%
Energy	5.47%
Materials	5.14%
Health Care	3.55%
Utilities	1.73%
Cash	2.98%



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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

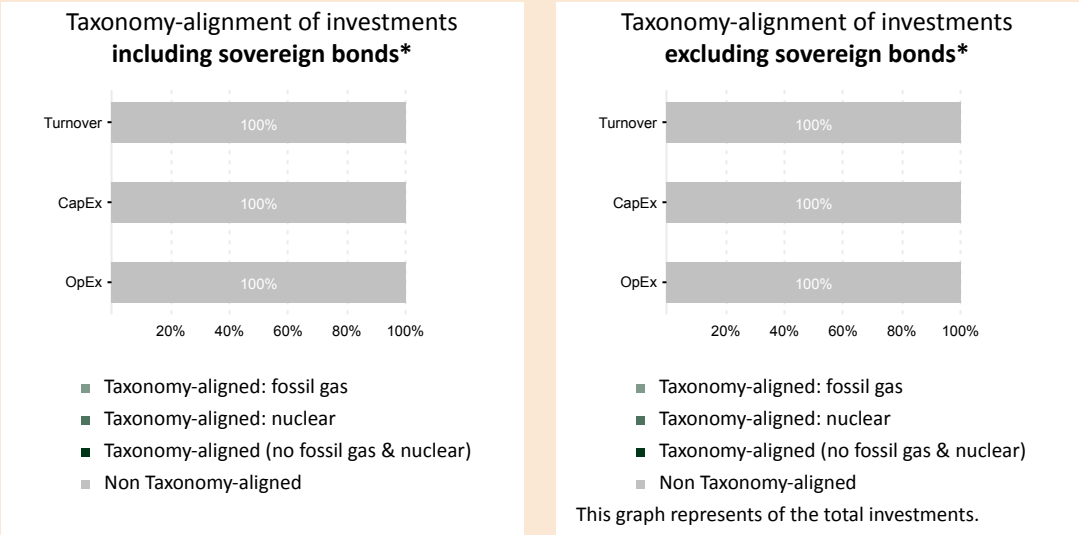
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.







*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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

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 ☐ ☐ ☒ No

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, 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.

● **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= 22.2, Benchmark=22.8

As of March 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.

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 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	336,024
Scope 1 GHG Emissions (tons CO ₂ e)	61,522
Scope 2 GHG Emissions (tons CO ₂ e)	19,024
Scope 3 GHG Emissions (tons CO ₂ e)	260,490
Carbon Footprint (tons CO ₂ e / EUR M invested)	476
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	966
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 (%)	6
Board gender diversity (%)	18
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 31 March 2025

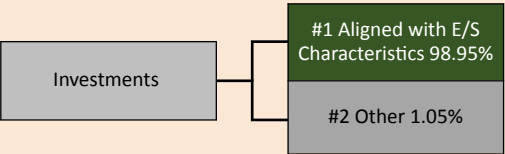
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors	9.28%	Taiwan, Province of China
Tencent Holdings Ltd	Internet Content & Information	4.45%	China
Alibaba Group Holding Ltd Ordinary Shares	Internet Retail	2.66%	China
Samsung Electronics Co Ltd	Consumer Electronics	2.30%	Korea, Republic of
China Construction Bank Corp Class H	Banks - Diversified	1.88%	China
MediaTek Inc	Semiconductors	1.60%	Taiwan, Province of China
Meituan Class B	Internet Retail	1.43%	China
Delta Electronics Inc	Electronic Components	1.32%	Taiwan, Province of China
State Bank of India	Banks - Regional	1.23%	India
KB Financial Group Inc	Banks - Regional	1.15%	Korea, Republic of
Cipla Ltd	Drug Manufacturers - Specialty & Generic	1.12%	India
BYD Co Ltd Class H	Auto Manufacturers	1.12%	China
HCL Technologies Ltd	Information Technology Services	1.09%	India
CIMB Group Holdings Bhd	Banks - Regional	1.08%	Malaysia
PDD Holdings Inc ADR	Internet Retail	1.05%	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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Information Technology	24.16%
Financials	22.63%
Consumer Discretionary	13.11%
Communication Services	9.55%
Industrials	6.42%
Materials	5.79%
Consumer Staples	4.58%
Energy	4.42%
Health Care	4.19%
Utilities	2.41%
Real Estate	1.68%
Cash	1.05%



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 Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

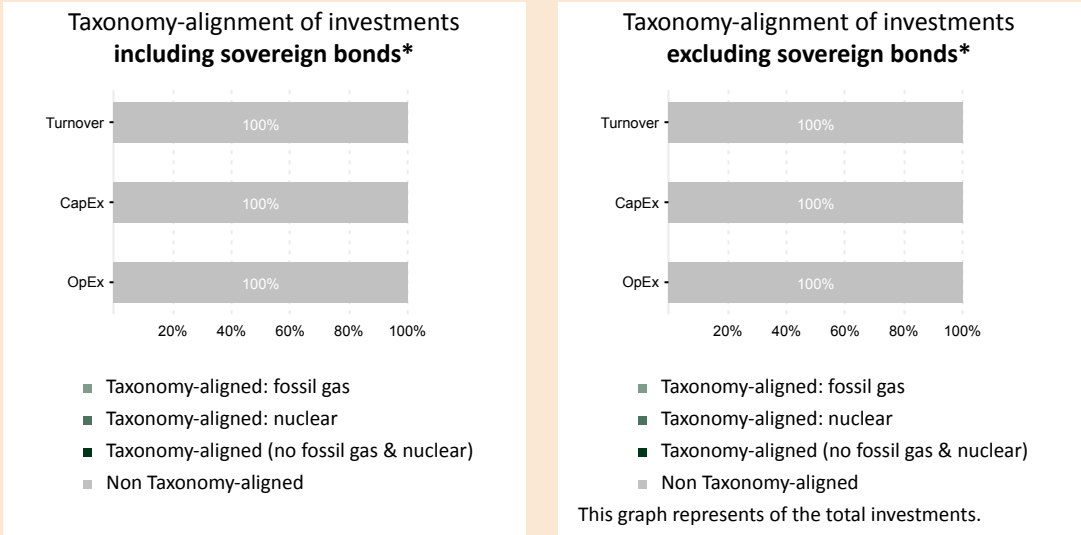
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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

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**: ____%
☐ 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
☒ 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 2025, 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.

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= 20.4, Benchmark=22.8

As of March 2025. Based on twelve-month rolling average.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk).
Lower scores are better.

Source: Sustainabilitytics.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	29,313
Scope 1 GHG Emissions (tons CO2e)	3,335
Scope 2 GHG Emissions (tons CO2e)	1,552
Scope 3 GHG Emissions (tons CO2e)	25,648
Carbon Footprint (tons CO2e / EUR M invested)	316
GHG intensity of investee companies (tons CO2e / EUR M invested)	597
Exposure to companies active in the fossil fuel sector (%)	5
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	2
Board gender diversity (%)	19
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.

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 2024 to 31 March 2025

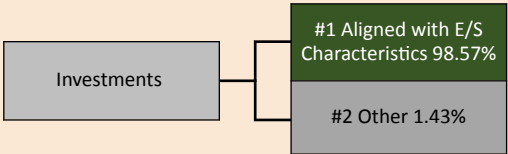
Largest investments	Sector	% Assets	Country
Aldar Properties PJSC	Real Estate - Development	1.98%	United Arab Emirates
HCL Technologies Ltd	Information Technology Services	1.90%	India
Bangkok Dusit Medical Services PCL Units Non-Voting Depository Receipt Cipla Ltd	Medical Care Facilities	1.87%	Thailand
	Drug Manufacturers - Specialty & Generic	1.83%	India
Advanced Info Service PCL	Telecom Services	1.79%	Thailand
Midea Group Co Ltd Class A	Furnishings, Fixtures & Appliances	1.78%	China
CIMB Group Holdings Bhd	Banks - Regional	1.66%	Malaysia
Emaar Properties PJSC	Real Estate - Development	1.61%	United Arab Emirates
Arca Continental SAB de CV Class B Ordinary Shares	Beverages - Non-Alcoholic	1.47%	Mexico
CP All PCL	Grocery Stores	1.46%	Thailand
Infosys Ltd ADR	Information Technology Services	1.43%	India
Hindustan Unilever Ltd	Household & Personal Products	1.35%	India
Dr Reddy's Laboratories Ltd	Drug Manufacturers - Specialty & Generic	1.34%	India
Tata Consultancy Services Ltd	Information Technology Services	1.25%	India
Far EasTone Telecommunications Co Ltd	Telecom Services	1.22%	Taiwan, Province of 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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Financials	18.96%
Information Technology	13.32%
Communication Services	12.56%
Health Care	11.67%
Consumer Staples	10.56%
Consumer Discretionary	9.81%
Industrials	8.47%
Real Estate	5.43%
Energy	3.18%
Utilities	2.57%
Materials	2.03%
Cash	1.43%



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 Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

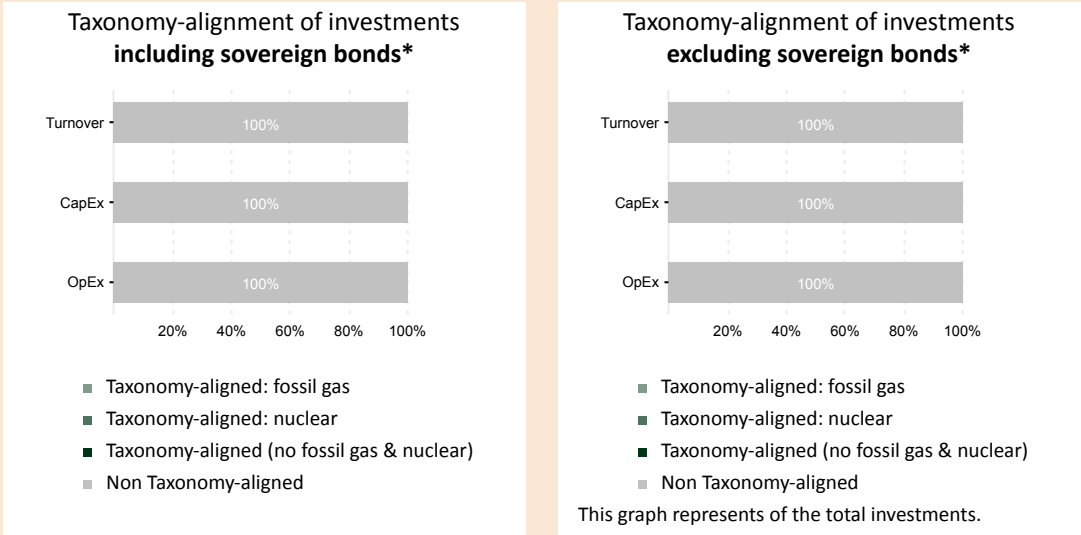
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.







*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?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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

Product Name: Lazard Global Sustainable Fixed Income Fund
Legal Entity Identifier: 18H3WF064EOCNZ95K434

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

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.11% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> 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 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.

● How did the sustainability indicators perform?

The Fund’s sustainability indicators performed as follows:

1. The Fund invested 37.11% 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.
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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 CO ₂ e)	456
Scope 1 GHG Emissions (tons CO ₂ e)	11
Scope 2 GHG Emissions (tons CO ₂ e)	10
Scope 3 GHG Emissions (tons CO ₂ e)	435
Carbon Footprint (tons CO ₂ e / EUR M invested)	291
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	713
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 (%)	39
Exposure to controversial weapons (%)	0

Data as of 31 March 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. © 2025 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.

- **...and compared to previous periods?**
Please refer to the LGAF Annual Report and Audited Financial Statements for year ended 31 March 2024 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?**

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 37.1% 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

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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 2024 to 31 March 2025

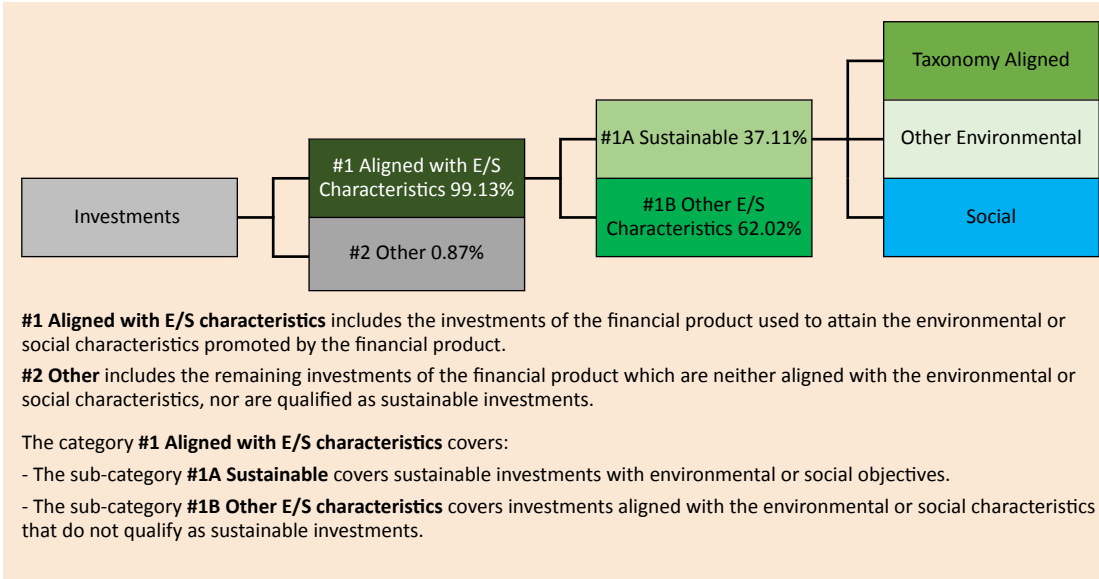
Largest investments	Sector	% Assets	Country
Bermuda (Government of) 2.375%	Government - Treasury	3.13%	Bermuda
United States Treasury Bonds 1.75%	Government - Treasury	3.01%	United States
Panama (Republic of) 2.252%	Government - Treasury	2.05%	Panama
Japan (Government Of) 0.1%	Government - Treasury	2.00%	Japan
Ireland (Republic Of) 1.35%	Government - Treasury	1.83%	Ireland
United States Treasury Notes 1.25%	Government - Inflation Protected	1.82%	United States
Spain (Kingdom of) 1%	Government - Treasury	1.63%	Spain
United Kingdom of Great Britain and Northern Ireland 0.875%	Government - Treasury	1.61%	United Kingdom
Ashtead Capital Inc. 4.25%	Corporate Bond - Financial Services	1.61%	United Kingdom
Kreditanstalt Fuer Wiederaufbau 1.75%	Government Related - Agency/Quasi Agency	1.60%	Germany
Denmark (Kingdom Of) 0%	Government - Treasury	1.60%	Denmark
Portugal (Republic Of) 1.65%	Government - Treasury	1.60%	Portugal
Costa Rica (Republic Of) 6.125%	Government - Treasury	1.53%	Costa Rica
Schneider Electric SE 0.875%	Corporate Bond - Industrials	1.48%	France
Czech (Republic of) 3.69%	Government - Treasury	1.46%	Czechia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

In which economic sectors were the investments made?

Sector	Weight
Government Bonds	66.50%
Financials	8.65%
Industrials	6.20%
Communication Services	6.18%
Consumer Discretionary	3.63%
Information Technology	2.88%
Consumer Staples	2.11%
Real Estate	1.73%
Health Care	1.26%
Cash	0.87%



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 5.9% 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 Taxonomy¹?

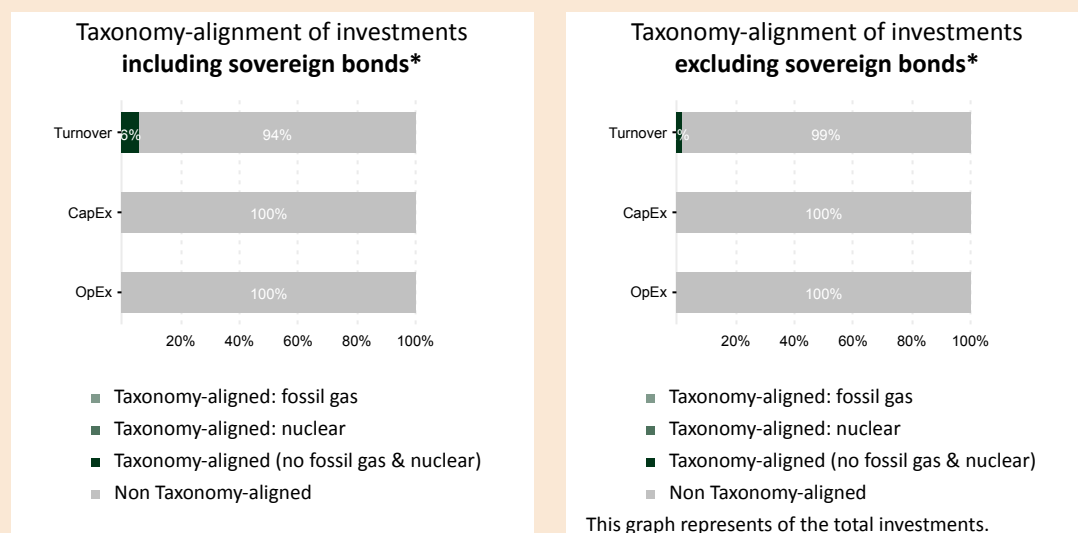
- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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.



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 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



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.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

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

