

Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements
For the financial period ended 30 September 2024



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*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

Investment Managers (continued)

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Lazard Climate Action Fund

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Jeremy Taylor (British)^{**/**}
Samantha McConnell (Irish)^{*/**/**}
Denis Faller (French)

* Independent Directors.

** Members of the Audit Committee.

*** Members of the LFMI Risk Committee.

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

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.

Directors and Other Information (continued)

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

Investment Managers' Report

Lazard Global Listed Infrastructure Equity Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 4.96% net of fees and in sterling terms, against the MSCI World Core Infrastructure Index, which returned 11.45%¹.

Market Review

Global equities rose over the six-month period as risk appetites fluctuated amid uncertainty over the global outlook for interest rates. All eyes were on the US during the period, where disappointing inflation data for the first three months of the year stoked fears that the progress that the US Federal Reserve (the Fed) had made in slowing price growth had stalled. As a result, the US central bank adopted a "higher for longer" interest policy posture and held interest rates steady after its policy meetings in May, June and July, leaving them at their highest level in nearly 23 years.

After signalling in July and August that a retreat from its restrictive monetary policy stance was imminent amid signs that the domestic labour market was weakening, the Fed cut its benchmark interest rate by a larger-than-expected 50 basis points (bps) at its policymaking meeting in September.

Elsewhere, the European Central Bank reduced interest rates by 25 bps in June and September amid data suggesting that inflation in the eurozone was hovering near its 2% target and economic growth in the common currency bloc was weakening. In the UK, the Bank of England lowered interest rates from a 16-year high with a 25 bps cut in August. It signalled a commitment to a more accommodative monetary policy posture amid cooling domestic inflation and low growth.

Portfolio Review

What Contributed to Returns:

- Owning American Electric Power was helpful. It announced solid first and second quarter results during the period. The company also indicated that it expects additional demand growth of 15 gigawatts by 2030, coming from new data centres and industrial customers.
- US electricity utility Exelon performed well after exceeding expectations in its Q2 2024 results. Additionally, Exelon has been recognised as benefiting from investments needed for data centres and artificial intelligence infrastructure.
- National Grid performed well over the period. After a challenging £7 billion equity rights issue in June, the UK diversified utilities company's share price largely recovered as the market began to recognise that the new capital would be beneficial for future business growth.

What Detracted from Returns:

- French toll road operator Vinci's shares reacted negatively to the announcement of two acquisitions, Northwest Parkway and a 50.01% stake in Edinburgh airport. Vinci also suffered from the political uncertainty created by the French President Macron calling snap parliamentary elections.
- Owning SES, a French-based geostationary satellite company, detracted. Its share price fell after the firm announced a deal to buy its rival Intelsat. We believe the key risks come from whether Intelsat can grow while maintaining its margins, whether the deal creates any disruption at either business and potentially from anti-trust legislation.
- US freight railways CSX detracted from performance. Its class 1 freight railroads recorded share price declines in the second quarter, while the stock market focused on IT and high-beta sectors.

Outlook

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

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. 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 "Preferred Infrastructure" characteristics we seek for all our investments will continue to serve our investors well over the longer term.

Investment Managers' Report (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in sterling terms, 'A' accumulation share class net of fees, to 30 September 2024.

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.
30 September 2024

Investment Managers' Report (continued)

Lazard Global Sustainable Equity Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Global Sustainable Equity Fund (the "Fund") returned 9.55%, net of fees and in US dollars, against the MSCI AC World Index, which returned 9.67%¹.

Market Review

Despite fluctuating risk appetites amid interest rate uncertainties, global equities rose over the period. In the US, the S&P 500 index hit an all-time high while Europe's STOXX 600 also performed strongly.

On the economic front, early-year inflation concerns led the US Federal Reserve (Fed) to maintain high interest rates until the central bank cut rates by a significant 50 basis points (bps) in September, sparking a global stock rally and lowering the 10-year US Treasury yield to 3.79%.

In Europe, the European Central Bank trimmed its key rate by 25 bps in both June and September as eurozone inflation neared its 2% target amid slowing economic growth. The Bank of England reduced the UK base rate by 25 bps in August as inflation cooled. Elsewhere, Sweden and Switzerland's central banks made multiple interest rate cuts. In contrast, the Bank of Japan raised rates in July due to a weak yen affecting imports and consumer spending. This move, along with expected US rate cuts, led to yen appreciation and caused short-term weakness in the Japanese stock market. Shigeru Ishiba's appointment as Japan's prime minister suggests there may be further rate hikes ahead. China's central bank introduced significant stimulus measures in an attempt to revive its struggling economy.

The fervour around artificial intelligence (AI) cooled, which affected high-valuation US technology stocks. The utilities sector performance strongly due to AI-related energy demands, while the energy sector lagged due to falling oil prices despite conflict in the Middle East.

Portfolio Review

What Contributed to Returns:

- Owning Clicks, the leading health and beauty retailer in South Africa, was helpful. It benefits from high barriers to competition provided by the regulatory environment, the company's scale and its brand. Clicks' share price rose on the news that the Department of Health had approved the sale of its pharmaceutical private label Unicorn.
- A lack of exposure to the energy sector also contributed to performance.

What Detracted from Returns:

- Stock selection in the information technology sector detracted from performance. Financial software services provider Intuit reported earnings in line with forecasts, but its share price fell after management lowered its growth targets.
- A lack of exposure to the utilities and communication services sectors also detracted from performance.

Outlook

We expect to see continued volatility as the Fed and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. Strength and narrowness have been themes within global markets for a prolonged period, both of which have been headwinds to performance. However, recent indications of broadening market participation are encouraging. Our fundamental research process includes a focus on the level and trajectory of financial productivity and the structural shift towards a more sustainable world. It is designed to ensure that we own companies that are well positioned for a range of macroeconomic conditions. Looking ahead, we believe a broadening of stock market performance should present a better environment for quality investing.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹Source: Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: Louis Florentin-Lee and team.

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

Lazard Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

Lazard Global Thematic Focus Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Global Thematic Focus Fund (the "Fund") returned 6.02% in US dollar terms, against the MSCI AC World Index, which returned 9.67%¹.

Market Review

Despite fluctuating risk appetites amid interest rate uncertainties, global equities rose over the period. In the US, the S&P 500 index hit an all-time high while Europe's STOXX 600 also performed strongly.

On the economic front, early-year inflation concerns led the US Federal Reserve to maintain high interest rates until the central bank cut rates by a significant 50 basis points (bps) in September, sparking a global stock rally and lowering the 10-year US Treasury yield to 3.79%.

In Europe, the European Central Bank trimmed its key rate by 25 bps in both June and September as eurozone inflation neared its 2% target amid slowing economic growth. The Bank of England reduced the UK base rate by 25 bps in August as inflation cooled. Elsewhere, Sweden and Switzerland's central banks made multiple interest rate cuts. In contrast, the Bank of Japan raised rates in July due to a weak yen affecting imports and consumer spending. This move, along with expected US rate cuts, led to yen appreciation and caused short-term weakness in the Japanese stock market. Shigeru Ishiba's appointment as Japan's prime minister suggests there may be further rate hikes ahead. China's central bank introduced significant stimulus measures in an attempt to revive its struggling economy.

The fervour around artificial intelligence (AI) cooled, which affected high-valuation US technology stocks. The utilities sector performance strongly due to AI-related energy demands, while the energy sector lagged due to falling oil prices despite conflict in the Middle East.

Portfolio Review

What Contributed to Returns

- The best performing theme was Data and AI as the jump in demand for AI offerings was a broad tailwind for the theme. Alphabet and Tencent were the best performing positions on a combination of robust operating results and demonstration of additional capabilities of new AI models and advertising. Intercontinental Exchange advanced on positive volume data on energy and mortgage derivative contracts traded on its exchanges.
- 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, Broadcom, NVIDIA and Texas Instruments rising the most.

What Detracted from Returns

- The Smart Capex theme was the weakest performer, given the ongoing cyclical weakness and negative Chinese economic sentiment resulting in stocks such as factory automation operator Rockwell Automation and measurement group Hexagon underperforming.
- The Empowered Consumer theme saw mixed performance. Positive contributions from Apple and Amazon were offset by Estée Lauder and Nike, which underperformed on worries over the Chinese economy and cyclical weakness.

Outlook

Three strategic topics dominate as we enter the final quarter of 2024: AI, the global economic cycle and the impending US presidential election.

In AI, our focus is on companies' return on investment from AI applications and the sustainability of infrastructure costs. Early implementations show promise, but rising data centre costs are a concern. Technology giants lead AI investments for both offensive and defensive benefits, with graphics processing unit (GPU) deployment expected to grow. Our portfolio includes direct AI beneficiaries, such as those in the semiconductors and cloud platform sectors. Applied AI's second-order effects offer investment opportunities in big data, personalised advertising, industrial automation, and healthcare, where we have exposure across multiple themes.

Investment Managers' Report (continued)

Lazard Global Thematic Focus Fund (continued)

Outlook (continued)

Globally, prolonged inventory destocking and a weak Chinese economy have caused persistent weaknesses, but signs suggest these challenges may be easing. Recent results indicate a potential recovery in Chinese activity, aided by new stimulus packages. As cyclical challenges diminish, markets may refocus on positive structural drivers.

We believe our themes, including Smart Capex, Empowered Consumer, and some elements of healthcare via Future Health, are well-positioned. With respect to the US presidential election, we believe that the key policy outcomes relate to taxation, trade (notably tariffs), and regulation (particularly around climate and clean energy spending), with the electoral outcome in Congress being key to determining if policies can be implemented or not. In particular, we view the scenario of a Republican clean sweep as most impactful, as this would potentially enable dramatic tariff policies.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2024.

Fund Manager: Nicholas Bratt and team.

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

Lazard Asset Management LLC

30 September 2024

Investment Managers' Report (continued)

Lazard Global Equity Franchise Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Global Equity Franchise Fund (the "Fund") returned 6.72%, net of fees and in US dollar terms, against the MSCI World Index, which returned 9.16%¹.

Market Review

Global equities rose over the review period amid high volatility due to uncertainty over global interest rates. In the US, disappointing inflation data in early 2024 led the US Federal Reserve to adopt a "higher for longer" interest rate policy, holding rates steady through May, June and July. However, signs of a weakening labour market prompted a larger-than-expected 50 basis points (bps) rate cut in mid-September. The European Central Bank reduced rates by 25 bps in June and September as eurozone inflation neared its 2% target. Meanwhile, the Bank of England cut rates by 25 bps in August amid cooling inflation.

Portfolio Review

What Contributed to Returns:

- Owning US tax services company H&R Block was helpful after it reported strong full-year results. It also forecast a 19% increase in its earnings per share for this financial year and announced a new share buyback programme.
- Owning National Grid added value. The UK stock performed well despite a £7 billion equity rights issue, aided by a favourable report from the UK energy regulator Ofgem. The company sold its UK gas stake and sought buyers for its renewables and liquefied natural gas assets.
- Owning Italian digital payment specialist Nexi was additive. It performed strongly after recording robust first-half results and announced it would complete its share buy-back programme earlier than expected.

What Detracted from Returns:

- Owning CVS Health was unhelpful after the US company faced challenges in its health insurance division. It responded to these difficulties by replacing the division head and initiating a \$2 billion improvement plan. The company increased earnings guidance for its health services and pharmacy divisions.
- Owning US dental equipment manufacturer Dentsply Sirona weighed on performance.
- Owning French-based satellite provider SES was detrimental to returns. It reclassified orbital slot rights as definite life assets, increasing amortisation and halving earnings per share forecasts. This change does not affect the company's underlying revenue, earnings or cash flow, nor does it alter our investment thesis.

Outlook

We believe equity markets still look expensive overall. Geopolitical and macroeconomic risks remain constant, and we expect market volatility to continue. We believe cautious, value-based stock-selection remains critical to generating positive returns. Consequently, the portfolio remains relatively concentrated.

The portfolio holds many market leaders and monopolies with better long-term earnings predictability than the broad market. These stocks are reasonably valued, in our opinion, with the portfolio currently trading at a discount to both its intrinsic value and the broader MSCI World index, based on various valuation metrics. We believe current valuations present an opportunity to buy global leaders and monopolies at a significant discount. The portfolio is positioned to capture any re-ratings in these stocks.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2024.

Fund Manager: Bertrand Cluquet and team.

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

Lazard Asset Management Pacific Co.
30 September 2024

Investment Managers' Report (continued)

Lazard Global Small Cap Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Global Small Cap Fund (the "Fund") returned 7.29%, net of fees and in US dollar terms, against the MSCI World Small Cap Index (the "Index"), which returned 6.35%¹.

Market Review

Despite fluctuating risk appetites amid interest rate uncertainties, global equities rose over the period. In the US, the S&P 500 index hit an all-time high while Europe's STOXX 600 also performed strongly.

On the economic front, early-year inflation concerns led the US Federal Reserve to maintain high interest rates until the central bank cut rates by a significant 50 basis points (bps) in September, sparking a global stock rally and lowering the 10-year US Treasury yield to 3.79%.

In Europe, the European Central Bank trimmed its key rate by 25 bps in both June and September as eurozone inflation neared its 2% target amid slowing economic growth. The Bank of England reduced the UK base rate by 25 bps in August as inflation cooled. Elsewhere, Sweden and Switzerland's central banks made multiple interest rate cuts. In contrast, the Bank of Japan raised rates in July due to a weak yen affecting imports and consumer spending. This move, along with expected US rate cuts, led to yen appreciation and caused short-term weakness in the Japanese stock market. Shigeru Ishiba's appointment as Japan's prime minister suggests there may be further rate hikes ahead. China's central bank introduced significant stimulus measures in an attempt to revive its struggling economy.

The fervour around artificial intelligence (AI) cooled, which affected high-valuation US technology stocks. The utilities sector performance strongly due to AI-related energy demands, while the energy sector lagged due to falling oil prices despite conflict in the Middle East.

Portfolio Review

What Contributed to Returns:

- US-listed petfood-maker Chewy rose after the company reported strong quarterly results, driven by higher spending by active customers.
- US precision diagnostic and radiopharmaceuticals company Lantheus rose after the US government published a proposed rule that investors believe increases the likelihood that one of the company's key treatments would receive preferable Medicare reimbursement.
- French-listed project portfolio management software provider Planisware rose amid investor optimism following the company's stock market floatation in April.

What Detracted from Returns:

- US-listed Japanese restaurant operator Kura Sushi fell after it reported weaker quarterly results and guidance, which management attributed to softness in California stemming from tighter restaurant regulations.
- US-listed medical equipment-maker Enovis fell despite the company reporting solid quarterly results. Some investors were concerned about the risk around integration of several of the company's recent M&A deals.
- US-listed payments software maker AvidXchange fell after the company reported disappointing quarterly results and management reduced its guidance for the year, citing softer payments revenues.

Outlook

We are positive on the outlook for global small cap equities and believe that they currently present an especially attractive opportunity set. The asset class trades at near-historic discounts to both large-cap peers and its own history. Coupled with a more normalised market environment that favours corporate fundamentals, we believe our focus on companies with strong financial productivity trading at attractive valuations will translate into outperformance over the long term.

Investment Managers' Report (continued)

Lazard Global Small Cap Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: Sean Gallagher and team.

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

Lazard Asset Management LLC
30 September 2024

Lazard Climate Action Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Climate Action Fund (the "Fund") returned 3.26%, net of fees and in US dollar terms, against the MSCI AC World Index, which returned 9.67%¹.

Market Review

Equity markets advanced over the six-month period as a brightening outlook for interest rates boosted sentiment. After signalling a less restrictive monetary policy stance, the US Federal Reserve cut its benchmark interest rate by a larger-than-expected 50 basis points (bps) at its policy meeting in September, its first rate cut since March 2020. The European Central Bank cut interest rates twice over the period amid data suggesting that inflation in the eurozone was hovering near its 2% target and economic growth was weakening. In the UK, the Bank of England lowered interest rates from a 16-year high with a 25-bps cut. It also signalled a commitment to a more accommodative policy amid cooling inflation and weak economic growth.

The clean energy sector recorded a positive performance, albeit to a lesser degree than the overall stock market. The underperformance of clean technology stocks is a result of macroeconomic pressures (still high interest rates and inflation), challenges specific to the industry (such as supply chain issues and dependency on subsidies), and a market shift away from high-growth, less profitable stocks towards profitability. While the long-term outlook for clean energy remains positive, the current environment has made it more difficult for these companies to maintain their earlier growth trajectories, impacting their stock performance.

Portfolio Review

What Contributed to Returns:

- A large overweight position in Taiwanese Semiconductor Manufacturer Company was helpful. The chipmaker produced impressive results owing to its multiple growth drivers and its long-term industry leadership.
- Owning Contemporary Amperex Technology Co Limited (CATL) was helpful. As a global leader in battery manufacturing, it has created a competitive advantage by pushing the limits of manufacturer efficiency and scale.
- Owning Sungrow, a leading Chinese energy storage system (ESS) provider, added value. It benefited from strong overseas demand and a robust outlook for ESS installation.

What Detracted from Returns:

- Not owning large-cap technology stocks, such as Nvidia, Broadcom, Apple, Meta and Alphabet, which have insufficient climate thematic exposure, weighed on relative performance. These stocks performed strongly amid a clamour for artificial intelligence-related stocks.
- Owning analog semiconductor stocks, such as Infineon, ON Semiconductor and Renesas, was unhelpful, given a bottoming out of the industrial inventory cycle and a slower-than-expected recovery in end markets.
- Owning US-listed electrical contractor specialist MYR Group was unhelpful after it reported disappointing second-quarter results.

Outlook

After a challenging period for clean technology stocks, we have started to see a recovery in our investable universe, driven by a few key factors.

First, visibility on the interest rate-cutting cycle. Given the capex-heavy nature of renewable energy, a change in financing costs has significant impacts on the financial viability of projects.

Second, unprecedented government and private investment will transform the clean energy industry. For the world to achieve net zero by 2050, the International Energy Agency estimates that global capital spending on clean energy will need to reach US\$5 trillion annually, more than double the average levels seen from 2016 to 2020. While we are already seeing an acceleration in clean energy spending, we believe global policy support is in its infancy.

Third, electricity load growth is now increasing at scale in the US. With an ageing grid which has seen flat demand since 2000, this is creating stress and idiosyncratic opportunities.

Investment Managers' Report (continued)

Lazard Climate Action Fund (continued)

Outlook (continued)

Lastly, valuations do not reflect the clean energy sector's earnings potential, providing an attractive entry point. The earlier sell-off has led the clean technology opportunity set to trade at a significant discount, while we believe the long-term growth and profitability outlook has inflected.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: Koen Popleu and Monika Kumar.

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

Lazard Fund Managers (Ireland) Limited, Belgian Branch
30 September 2024

Lazard Digital Health Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Digital Health Fund (the "Fund") returned 3.47%, net of fees in US dollar terms, against the MSCI World Health Care Index, which returned 6.20%, and the broader MSCI World Index, which returned 9.16%¹.

Market Review

Global equities rose amid fluctuating risk appetites and uncertainty over interest rates. The US Federal Reserve maintained a "higher for longer" interest policy before cutting rates by 50 basis points in mid-September, signalling a shift to looser monetary conditions that sparked a global stock market rally. Meanwhile, the European Central Bank and other central banks in Europe reduced rates to address weakening economic growth and inflation nearing targets. Elsewhere, the Bank of Japan raised rates due to a weak yen. China's central bank introduced significant stimulus measures to revive its economy, leading to strong performances in equity markets, particularly in the US, Europe and Japan.

The fervour over artificial intelligence cooled, affecting high-flying US tech stocks, but global equity markets still climbed, with developing markets outperforming developed ones. The S&P 500 Index reached an all-time high on optimism about potential US rate cuts, while the pan-European STOXX 600 and Japanese TOPIX indices also performed well. Utilities were the best-performing sector due to anticipated AI-related electricity demand, whereas energy stocks lagged as oil prices fell despite Middle Eastern conflicts, reflecting demand concerns.

Portfolio Review

What Contributed to Returns:

- Owning Lantheus Holdings, a US diagnostic imaging agent provider, was helpful. It benefited from a proposed new payment structure for specialised radiopharmaceuticals, which eased investor worries about reimbursement cuts. The company also reported a 23% increase in first-half revenues and robust growth in prostate cancer imaging.
- Owning TransMedics, a US medical technology company specialising in organ transplants added value. Its share price rose after strong first-half results, with revenues up 124% year-on-year. The shares gained further when the company issued positive full-year guidance with each quarterly release.

What Detracted from Returns:

- Owning Schrödinger, a US-based developer of chemical simulation software for use in the pharmaceuticals and biotechnology sectors, was unhelpful. Its share price fell on mixed quarterly results.
- Owning AbCellera Biologics, a Canadian biotechnology firm specialising in antibody discovery, was unhelpful. Its share price fell on slower-than-expected programme initiations and weakness among comparable companies.

Outlook

The Fund is built around long-term structural change within healthcare as the industry digitises. We expect this to create a multi-decade investment opportunity. However, like all long-term investments, there are periods of volatility—one of which we believe is ending. A roughly two-year-long interest rate-tightening cycle hurt the performance of earlier stage companies and, by extension, the Fund. The interest rate cycle is now reversing, creating a more accommodative environment for longer-duration investing.

We believe the current situation offers a compelling entry point for a long-term structural investment opportunity, featuring above-market growth potential within a non-cyclical industry. The long-term driving forces underpinning this investment opportunity remain robust, encompassing factors such as an ageing population, rapidly rising medical expenses, a remarkable surge in health data generation, and substantial scientific progress.

Investment Managers' Report (continued)

Lazard Digital Health Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024. 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
30 September 2024

Lazard European Equity Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard European Equity Fund (the "Fund") returned 1.38%, net of fees in euro terms, against a return of 3.07% for the FTSE World Europe ex-UK Index¹.

Market Review

The six-month period was punctuated by uninspiring economic data and the onset of interest rate cuts around the world. Equity markets encountered bouts of volatility (created by unexpected European election results and a sharp unwind of the Japanese Yen carry trade), but ultimately finished the period higher. Telecommunications and real estate were the top performing sectors, while consumer discretionary and energy lagged.

Later in the six-month period, the re-emergence of encouraging US economic data breathed new life into markets. A further round of risk-on appetite was fuelled by stimulus announcements from the Chinese government. European companies with significant exposure to the Chinese end market (including those in luxury and manufacturing) traded higher on the announcement. Prices of metals such as copper also rose sharply on expectations for increased demand.

In Europe, the European Central Bank (ECB) reduced its key lending rate in September and October, marking the second and third interest rate cuts in 2024. Eurozone inflation fell below the ECB's 2% target. Economic data has been mixed, with southern European economies and activity in the services sector holding up well, while manufacturing activity continues to languish.

Geopolitical conflict in the Middle East also escalated towards the end of the quarter, driving oil prices higher. However, equities more broadly tended to look past the risk of further escalation for the time being.

Portfolio Review

What Contributed to Returns:

- Stock selection in consumer staples and consumer discretionary contributed to performance.
- Consumer goods conglomerate Unilever outperformed the market. There was positive share price momentum following a strong earnings report late in July. Earnings results were well ahead of expectations, particularly in terms of volume growth.
- German residential real estate company Vonovia contributed to returns. Vonovia has reported strong rental growth, which is driving earnings towards the upper end of the guidance range.

What Detracted from Returns:

- Stock selection in industrials and allocation to telecommunications detracted from performance.
- Our position in Alfen, a company focused on electric vehicle charging and battery storage, detracted from performance. Shares fell after a profit warning due primarily to weaker operational performance in energy storage. A softer charging outlook and an impairment cost on product issues also weighed on the investor outlook.
- Shares in discount airline Ryanair struggled during the period. Rising non-fuel costs and softer fare pricing has weighed on analyst forecasts.

Outlook

The European economy is in a new phase. The ECB is now three interest rate cuts into its current rate-easing cycle, while the annual eurozone inflation dipped beneath the central bank's 2% target in September. Europe has moved on from the inflationary and higher-rate environment of the past three years.

However, recent data paints a mixed economic picture for the region. Although the services sector remains in expansion mode, the region's manufacturing sector continues to struggle (particularly in Germany, whose auto manufacturers are suffering from ongoing weak global demand).

Even if the economy is only spinning its wheels at present, we believe the shifting interest rate environment is positive for equity investors. European equities have remained resilient, despite the economic uncertainty. A falling cost of capital may provide support for some cyclical parts of the market, where we believe valuations have become overly discounted versus the long-term potential of these businesses.

Investment Managers' Report (continued)

Lazard European Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'A' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: Aaron Barnfather and team.

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

Lazard Asset Management Limited
30 September 2024

Investment Managers' Report (continued)

Lazard US Equity Concentrated Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard US Equity Concentrated Fund (the "Fund") returned 9.77%, net of fees in US dollar terms, against the S&P 500 Index, which returned 10.20%¹.

Market Review

The US equity market rose sharply as risk appetites fluctuated amid uncertainty over the domestic outlook for interest rates.

Disappointing US inflation data for the first three months of the year stoked fears that the progress that the Federal Reserve (Fed) had made in slowing price growth had stalled. As a result, the Fed held interest rates steady after its policy meetings in May, June, and July, leaving them at their highest level in nearly 23 years. After signalling in July and August that a retreat from its restrictive monetary policy stance was imminent amid signs that the domestic labour market was weakening, the Fed cut its benchmark interest rate by a larger-than-expected 50 basis points (bps) at its policymaking meeting in mid-September, its first and largest rate cut since March 2020. The US central bank also forecasted two 25 bps cuts through the end of the year and a series of cuts next year totalling 100 bps. Investors cheered the Fed's pivot to looser monetary policy, raising hopes that it would increase the likelihood of a "soft landing" for the US economy and sparking a strong market rally, marked by the S&P 500 Index ending the period at an all-time high.

Portfolio Review

What Contributed to Returns:

- Coherent, a leader in optical transceivers for data centre communications, reported strong earnings driven by gross margin improvement and artificial intelligence transceiver demand.
- Cell tower operator Crown Castle reported solid earnings results and management reaffirmed 2024 guidance amid the company's strategic review of its Fiber and Small Cell businesses.
- Public Storage, a real estate investment trust that operates self-storage facilities, rose amid expectations for a more favourable interest rate environment.

What Detracted from Returns:

- Financial services provider Schwab fell amid concerns about potential regulatory-driven increases in deposit yields.
- Lululemon, an athletic apparel, footwear, and accessories retailer, fell after the company paused sales of a recently launched product, which brought into question the company's innovation leadership.
- Industrial technology maker Rockwell Automation reported solid quarterly results, but the shares fell after management reduced full-year guidance amid end-market weakness.

Outlook

We expect the US Federal Reserve's long-awaited interest rate policy shift to bring increased clarity to markets, allowing investors to focus on company fundamentals, and we see such an environment as favourable for quality investing. We remain focused on investing in quality companies (Compounders) that in our view can sustain elevated levels of financial productivity and supplementing them with companies that we believe can improve their financial productivity (Improvers). We expect this philosophy to deliver outperformance over the long term.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹Source: Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: Sean Gallagher and team.

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

Lazard Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

Lazard US Small Cap Equity Fund*

Investment Review

Since its launch on 25 April 2024 to 30 September 2024, the Lazard US Small Cap Equity Fund (the "Fund") returned 11.27%, net of fees and in US dollar terms, against the Russell 2000 Index (the "Index"), which returned 13.29%¹.

Market Review

The US Federal Reserve (the Fed) held interest rates steady after its policy meetings in May, June, and July, leaving them at their highest level in nearly 23 years. After signalling in July and August that a retreat from its restrictive monetary policy stance was imminent, the Fed slashed its benchmark interest rate by 50 basis points (bps) in mid-September, its first rate cut since March 2020. The Fed also forecasted two 25 bps cuts through the end of the year and a series of cuts next year totalling 100 bps. Investors cheered the Fed's pivot to a more dovish posture, sparking a strong market rally, marked by the S&P 500 Index ending the period at an all-time high.

Mounting expectations that a US rate cut was forthcoming rippled across the US stock market in July, resulting in a rotation away from high-flying, index heavyweight mega-cap technology stocks toward previously overlooked areas of the market such as small-cap stocks. US small-cap companies benefit considerably from lower interest rates by reducing their operating costs and enhancing their profits. Notably, the Russell 2000 Index—the bellwether of the US small-cap equity market—outpaced the S&P 500 Index by a wide margin in the last three months of the period, thanks to the surge in July.

Portfolio Review

What Contributed to Returns:

- Stock selection in the health care and industrials sectors boosted relative performance.
- Underweight exposure to the energy sector was beneficial to relative performance.

What Detracted from Returns:

- Underweight exposure to the financials sector undercut relative performance.
- Stock selection in the communication services and consumer discretionary sectors detracted from relative performance.

Outlook

We believe US small caps continue to be well-positioned to outperform as recent and expected future interest rate cuts and continued economic strength provide a tailwind for the asset class. The strategy's investment framework is designed to consistently identify a subset of companies with improving operating fundamentals at reasonable valuations using a variety of proprietary methods of fundamental analysis. We believe the portfolio continues to be very well positioned from a fundamental perspective to benefit from the current environment. Relative to the Index, the portfolio traded at nearly a third of the valuation (P/E) and 3x the quality premium (ROE) with significantly less debt (Net Debt to Equity) and higher free-cash-flow (free-cash-flow yield) as at the end of the period.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

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
30 September 2024

Lazard Japanese Strategic Equity Fund

Investment Review

Over the six-month period ending 30 September 2024, 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 -3.29%¹.

Market Review

Japanese equities fell in yen terms over the six-month period under review after modest gains in the first three months were followed by market weakness in the latter half of the period.

The Bank of Japan left interest rates unchanged in April and June but hinted at a July hike due to rising inflation. The yen hit a 38-year low against US dollar, raising import costs and inflation and hurting consumer spending.

Japanese equities fell in the second half of the period due to a stronger yen and concerns over domestic interest rates. The Bank of Japan's decision in late July to raise interest rates to 0.25%, only the second rate rise in 17 years, triggered a sharp market sell-off in early August. The yen appreciated by 12% against the US dollar, leading to fears that Japanese companies, especially exporters, would have to lower their profit forecasts. Japanese stocks quickly recovered most of the ground lost, with some traders speculating that the market had reached a settling point that factored in a stronger yen.

The central bank held rates steady in September, signalling its cautious approach to future hikes. However, the period concluded with the election of Shigeru Ishiba as the new leader of Japan's ruling party and prime minister, which raised expectations of further interest rate hikes.

Portfolio Review

What Contributed to Returns:

- The consumer discretionary, information technology and financials sectors contributed to relative returns.
- Industrial electronics firm Hitachi saw strong performance owing to better-than-expected earnings as well as a re-rating of its core business portfolio.
- Electronic components manufacturer TDK delivered better-than-expected earnings performance and the market has reacted favourably to its developments in battery technology.

What Detracted from Returns:

- Energy, communication services and healthcare detracted from relative returns.
- Shares of leading auto component manufacturer Denso declined on concerns of slowing end market demand. In addition, it was hurt by a stronger Japanese yen.
- Industrial equipment manufacturers THK and SMC lagged as Chinese demand remained muted.

Outlook

The Japanese stock market has nearly recovered in US dollar terms from the early August sell-off. However, increased market volatility could arise due to ongoing currency fluctuations and short-term fears about the US economy, along with political uncertainty in the US and Japan.

Despite these concerns, our positive outlook for Japanese equities remains unchanged. We expect corporate governance improvements to drive better capital efficiency and higher shareholder returns. We also anticipate a gradual economic transformation as Japan shifts from deflation to inflation, which should support medium- and long-term earnings growth.

Investment Managers' Report (continued)

Lazard Japanese Strategic Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in yen terms, 'A' accumulation share class net of fees, to 30 September 2024.

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

30 September 2024

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Emerging Markets Equity Fund (the "Fund") returned 14.90%, net of fees in US dollar terms, against the MSCI Emerging Markets Index, which returned 14.16%¹.

Market Review

In the trailing six-month period that ended 30 September, emerging equity markets rose as risk appetites fluctuated amid developments in the US and China.

Emerging Asia was the best-performing region in the period, with China's stock market surging after Chinese authorities announced massive stimulus in September to address the country's ailing economy. Latin America was the worst-performing region, as Mexico's stock market came under pressure on worries about political risk stemming from the country's outgoing president's efforts—ultimately successful—to reform the country's judiciary, which stoked anxiety about checks and balances. The region encompassing emerging Europe, the Middle East and Africa underperformed, as stock markets in the Gulf were hampered by the drop in crude oil prices.

Consumer discretionary, communication services and real estate were the best-performing sectors in the period. Energy, materials and consumer staples were the worst-performing sectors.

Portfolio Review

What Contributed to Returns:

- Owning Taiwan Semiconductor Manufacturing Company was helpful. Its share price climbed on expectations that it would benefit from the fervour around artificial intelligence that was sparked by the strong guidance for sales gains reported by Nvidia.
- Owning China Construction Bank added value. Its share price rose on improved macroeconomic sentiment after the Chinese government announced stimulus measures for the country's beleaguered real estate sector.

What Detracted from Returns:

- Owning Grupo Financiero Banorte, a Mexican bank, was unhelpful. It was hurt by heightened political concerns after outgoing Mexican President Obrador sought to pass judicial reforms before he left office.
- Owning Mexico-based personal hygiene products maker Kimberly-Clark de Mexico was unhelpful. Its share price fell on concerns about margin pressure stemming from rising costs.

Outlook

We believe that the unsynchronised global economic environment is resulting in a relatively balanced level of economic activity that is positive for equities. If this continues, and significant exogenous risks do not appear, we believe it should be a reasonably good backdrop for emerging markets equities.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹Source: Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: James Donald and team.

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

Lazard Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Advantage Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned 12.26%, net of fees and in US dollar terms, against the MSCI Emerging Markets Index, which returned 14.16%¹.

Market Review

Emerging markets equities delivered their best six-month return since 2021 and marked their fourth consecutive positive quarter. The period was in large part dominated by the anticipation and eventual realisation of a 50 basis points cut in US interest rates by the Federal Reserve (the Fed) in September. The challenging inflation numbers of the past two years appear to have subsided. Despite higher interest rates across the globe in the past two years, growth indicators have remained flat to positive.

Turning to emerging markets specifically, the Chinese government announced aggressive fiscal and monetary policies in the final week of September. These measures are intended to lift economic growth to meet the government's 5.0% annual GDP target. The move caught many investors by surprise, and the Chinese stock market responded with a 23% quarterly gain, a return level not seen since 2007. India also continued to benefit from strong investor interest, rising 18% over the six-month period.

Latin American markets struggled with broad losses over the period. Brazil continues to deal with high inflation, which led its central bank to raise interest rates. Mexico's stock market fell over 18% despite its central bank lowering interest rates. A series of political and judicial reforms were poorly received by investors and economic growth remains weak.

European and Middle East and North African markets posted modest gains in the period, with the notable exception of South Africa, where political change and record high gold prices resulted in a 30% market gain.

There was a significant rotation in market leadership as investor preferences shifted from information technology to consumer discretionary and communication services. Growth, valuation and quality factors dominated the second calendar quarter but detracted in the following quarter. Low volatility stocks showed mixed results but sold off in the major rally in Chinese stocks.

Portfolio Review

What Contributed to Returns:

- Sector positioning, notably underweight positions in materials and consumer staples, benefited the portfolio.
- Owning International Games System contributed positively as demand for its industry-leading games remained high in Asia. The Taiwanese company's revenue has increased tenfold in the past decade, including 15% in the past year.
- Owning Vedanta, an Indian multinational mining company, was helpful. Its share price nearly doubled as it benefited from India's infrastructure stimulus programme and, potentially, the new China stimulus package.

What Detracted from Returns:

- The portfolio's operating cash balance in a period of notable market strength detracted from returns.
- Being underweight Taiwan Semiconductor Manufacturing Company on valuation concerns was unhelpful, as the stock continued to rally. We have since moved to a modest overweight position, as the world's-leading chipmaker continues to deliver strong results and enjoy robust product demand.
- Owning Coca-Cola Femsa contributed negatively. The Mexican-headquartered drinks company has struggled to generate revenue growth and reduce its sugar and aluminum input costs.

Outlook

The extraordinary reversal in investor sentiment resulting from the People's Bank of China's (PBoC) stimulus measures surprised most investors and reduced the negativity towards the Chinese market that has existed for several years. It has begun to draw capital away from an expensive Indian stock market and cooled the investor infatuation with all things AI related.

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Outlook (continued)

Easing inflation numbers throughout most every market has allowed central banks, notably the Fed, to cut rates. From an emerging markets perspective, this has a beneficial impact in lowering the US dollar, making debt repayments easier and improving company earnings. While we were certainly surprised by the breath of the stimulus measures provided by the PBoC and the market's reaction, there are many positives for investors. The stimulus is the strongest indication yet that the government is committed to reversing downward spiral in investor sentiment, addressing oversupply in the property market and maintaining economic growth.

As investors move beyond the initial euphoria, company fundamentals will resume their importance. We believe a bottom-up, fundamentally based stock selection approach will enjoy benefits in terms of relative performance. While we acknowledge that risks persist, given geopolitical tensions and local politics, the opportunities in emerging markets remain plentiful, in our opinion.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

Lazard Emerging Markets Managed Volatility Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned 14.57%, net of fees and in US dollar terms, against the MSCI Emerging Markets Index, which returned 14.16%¹.

Market Review

Emerging markets equities delivered their best six-month return since 2021 and marked their fourth consecutive positive quarter. The period was in large part dominated by the anticipation and eventual realisation of a 50 basis points cut in US interest rates by the Federal Reserve (the Fed) in September. The challenging inflation numbers of the past two years appear to have subsided. Despite higher interest rates across the globe in the past two years, growth indicators have remained flat to positive.

Turning to emerging markets specifically, the Chinese government announced aggressive fiscal and monetary policies in the final week of September. These measures are intended to lift economic growth to meet the government's 5.0% annual GDP target. The move caught many investors by surprise, and the Chinese stock market responded with a 23% quarterly gain, a return level not seen since 2007. India also continued to benefit from strong investor interest, rising 18% over the six-month period.

Latin American markets struggled with broad losses over the period. Brazil continues to deal with high inflation, which led its central bank to raise interest rates. Mexico's stock market fell over 18% despite its central bank lowering interest rates. A series of political and judicial reforms were poorly received by investors and economic growth remains weak.

European and Middle East and North African markets posted modest gains in the period, with the notable exception of South Africa, where political change and record high gold prices resulted in a 30% market gain.

There was a significant rotation in market leadership as investor preferences shifted from information technology to consumer discretionary and communication services. Growth, valuation and quality factors dominated the second calendar quarter but detracted in the following quarter. Low volatility stocks showed mixed results but sold off in the major rally in Chinese stocks.

Portfolio Review

What Contributed to Returns:

- Being underweight information technology and overweight healthcare added value.
- Owning Wuxi AppTEc was helpful. The Chinese company supplies platforms for biotechnology research. With funding for research continuing to grow at high rates, the company has benefited from demand for its industry-leading product.
- Owning International Games System contributed positively as demand for its industry-leading games remains high in Asia. The Taiwanese company's revenue has increased tenfold in the past decade, including 15% in the past year.

What Detracted from Returns:

- Being underweight consumer discretionary detracted from returns.
- Owning Kimberly-Clark de Mexico weighed on performance. It has been unable to grow its revenues despite reasonably low benchmark comparables.
- Owning Chicony Electronics, a Taiwanese supplier of smart home electronics, was unhelpful. With demand for its goods apparently ebbing, the company has lowered its guidance and raised its R&D expenses as it tries to rekindle its sales growth.

Outlook

The extraordinary reversal in investor sentiment resulting from the People's Bank of China's (PBoC) stimulus measures surprised most investors and reduced the negativity towards the Chinese market that has existed for several years. It has begun to draw capital away from an expensive Indian stock market and cooled the investor infatuation with all things AI related.

Easing inflation numbers throughout most every market has allowed central banks, notably the Fed, to cut rates. From an emerging markets perspective, this has a beneficial impact in lowering the US dollar, making debt repayments easier and improving company earnings. While we were certainly surprised by the breath of the stimulus measures provided by the PBoC and the market's reaction, there are many positives for investors. The stimulus is the strongest indication yet that the government is committed to reversing downward spiral in investor sentiment, addressing oversupply in the property market and maintaining economic growth.

Investment Managers' Report (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Outlook (continued)

As investors move beyond the initial euphoria, company fundamentals will resume their importance. We believe a bottom-up, fundamentally based stock selection approach will enjoy benefits in terms of relative performance. While we acknowledge that risks persist, given geopolitical tensions and local politics, the opportunities in emerging markets remain plentiful, in our opinion.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

Lazard Global Sustainable Fixed Income Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Global Sustainable Fixed Income Fund (the "Fund") returned 5.81%, net of fees and in US dollar terms, against the Bloomberg Global-Aggregate Total Return Index, which returned 5.80%¹.

Market Review

Global bond markets rallied over the six-month period as economies slowed, disinflation continued, and major central banks started easing their monetary policies. Both the US Federal Reserve and the European Central Bank cut their key interest rates by 50 basis points (bps), while the US dollar initially weakened. The reporting period also featured several important election results (for example, in France, the UK and Mexico) as well as by geopolitical crises (for example, Ukraine and the Middle East).

Elsewhere, the Bank of Japan continued to be the outlier as a major central bank not cutting rates. It raised its short-term policy rate to 0.25% in July in reaction to continuing domestic price pressures. The unwind of the yen carry trade led to a significant phase of risk aversion in early August. However, this episode was short lived, and a strong recovery took hold in September. Chinese government bonds rallied over the entire reporting period as debt deflation continued to negatively affect the Chinese economy.

In the corporate bond market, credit spreads widened over the period of risk aversion in August but tightened in September after US economic growth worries receded. Corporate defaults remained subdued. Issuance levels were significant, although global issuance of ESG-labelled bonds continued at a more measured pace.

Portfolio Review

What Contributed to Returns:

- Country allocation: being underweight Japanese government bonds and overweight Canadian, Peruvian and New Zealand bonds.
- Security selection on the euro and US dollar yield curves.

What Detracted from Returns:

- Country allocation: being underweight eurozone and Chinese bonds.
- Currency management: underweight exposure to the Chinese renminbi.

Outlook

This period of bond strength was helpful after a painful couple of years for bond investors. Central banks are widely expected to continue cutting interest rates in 2025, which should cap more protracted yield increases. On the other hand, high fiscal deficits and a slowing rate of disinflation should limit the potential for a continuation of the rally.

We believe current valuations are attractive and continue to look for diverse opportunities across interest rate, credit and currency markets, with a keen eye on ESG and sustainability factors. We are especially optimistic about the fundamentals and valuations of high-quality quasi-government bonds from New Zealand, Canada and Norway, as well as high-quality corporate, sovereign and supranational bonds in the US and European bond markets. We will continue to make tactical allocations to local and hard currency markets in smaller and emerging countries. We believe that selected bond exposure in Latin America, Asia and Eastern Europe will add value in the coming periods.

We will maintain our strong discipline by avoiding lower-quality markets that face idiosyncratic risks and challenging debt and fiscal conditions. We will remain underweight Chinese government debt, as it is not offering a risk premium that reflects the high level of debt burdening the economy. The Fund owns slightly below 40% in green, social and sustainability-labelled bonds, along with investments in issuers whom we believe are pursuing sustainable initiatives/businesses but choose not to label their bonds.

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 30 September 2024.

¹**Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' distribution share class, net of fees, to 30 September 2024.

Fund Manager: Benjamin Dietrich and team.

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

Lazard Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

Lazard Listed Private Markets Fund*

Investment Review

Since its launch on 19 August 2024 to 30 September 2024, the Lazard Listed Private Markets Fund (the "Fund") returned 3.48%, net of fees and in US dollar terms, against the MSCI World Index (the "Index"), which returned 3.08%¹.

Market Review

A wide dispersion of views exists around specific private market asset classes. This is reflected in recent performance and the resulting valuations of the various listed vehicles that comprise the Fund's portfolio. Private market asset managers continue to see their share prices and valuations appreciate. Recently, this has been supported by resilient fundraising (particularly in private credit), progress in realisations, and bullish rhetoric at capital markets events. Many managers are guiding to a doubling of their assets under management over the next five years—which is in line with, or at an accelerating rate, compared to the previous five years.

Conversely, listed investment companies offering direct exposure to private market assets continue to trade at varied but generally wide discounts to their intrinsic or publicly stated asset values. This reflects myriad factors, some of which we discuss further below.

Portfolio Review

There were no material contributors or detractors, given the short period under review. As a recap, the portfolio is invested in accordance with the stated investment policy, with some highlights as follows:

- 36 holdings, all listed on major global stock exchanges.
- Broadly diversified across key private market asset classes including private equity (29%), infrastructure (23%), private credit (19%) and real estate (13%).
- Geographic exposure of the underlying assets dominated by the US and Canada (43.6%) and Europe (35% mainland Europe and 16% UK).
- Investment company holdings reflecting roughly two-thirds of the portfolio and trading at a weighted average discount to net asset value of 15%.

Outlook

Positive momentum in private markets continues. The decision by the Federal Reserve to begin lowering interest rates in September was, we believe, positive for the strategy. Real estate, infrastructure, and private equity (which collectively comprise 65% of the Fund's portfolio) are amongst the obvious beneficiaries of lower rates, given their use of leverage and sensitivity to fluctuations in the discount rates used to value their assets. Conversely, private credit (the majority of which charges floating rates of interest) will likely find lower rates a headwind as we move into 2025, with investors' focus quickly turning to the sustainability of dividend yields on listed private credit investment companies. Consistent with our investment process and philosophy, we have built a diversified portfolio of actively managed and, in our view, attractively valued companies that hold resilient assets.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2024.

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
30 September 2024

Financial Statements

Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund*	
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
		GBP	GBP	USD	USD	USD	USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		–	–	75,393	–	4,379	–
Dividend income		29,313,577	33,259,098	1,283,378	1,407,272	376,681	679,691
Bank interest		591,864	126,346	46,309	5,393	–	–
Other income		158	100	2,592	3,147	1,886	3,228
Net realised gains/(losses) on investments and foreign currency		19,155,694	25,537,879	2,119,795	(562,658)	5,071,687	1,294,623
Net movement in unrealised (losses)/gains on investments and foreign currency		(15,917,773)	(98,752,077)	18,722,079	(1,090,368)	(6,191,142)	(3,658,646)
Total investment income/(expenses)		33,143,520	(39,828,654)	22,249,546	(237,214)	(736,509)	(1,681,104)
Expenses							
	3						
Management fees		(4,343,061)	(5,381,038)	(517,334)	(491,034)	(85,225)	(152,272)
Administration, transfer agency and depositary fees		(230,109)	(286,132)	(52,535)	(52,168)	(6,279)	(10,827)
Legal fees		(40,110)	(80,565)	(12,032)	(15,610)	(888)	(6,430)
Directors' fees		(7,262)	(10,403)	(1,653)	(1,776)	(307)	(320)
Currency manager's fees		(60,188)	(73,189)	(2,558)	(1,827)	(3,010)	–
Tax reporting fees		(8,023)	(6,962)	(6,268)	(5,172)	(1,480)	(2,486)
Other expenses		(20,805)	(77,113)	(16,914)	(16,414)	(6,186)	(13,746)
Total expenses		(4,709,558)	(5,915,402)	(609,294)	(584,001)	(103,375)	(186,081)
Reimbursement from Manager	3	–	–	–	–	–	–
Net investment income/(expenses)		28,433,962	(45,744,056)	21,640,252	(821,215)	(839,884)	(1,867,185)
Finance costs							
Distributions	14	(5,846,922)	(7,212,333)	(50,383)	(14,665)	–	–
Bank interest		–	–	–	–	(15,742)	(122)
Total finance costs		(5,846,922)	(7,212,333)	(50,383)	(14,665)	(15,742)	(122)
Profit/(loss) for the financial period before tax		22,587,040	(52,956,389)	21,589,869	(835,880)	(855,626)	(1,867,307)
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(1,887,091)	(2,229,515)	(183,390)	(202,440)	(93,304)	(119,959)
Profit/(loss) for the financial period after tax		20,699,949	(55,185,904)	21,406,479	(1,038,320)	(948,930)	(1,987,266)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		20,699,949	(55,185,904)	21,406,479	(1,038,320)	(948,930)	(1,987,266)

* 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 period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Notes	Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard Global Small Cap Fund	
		30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		263,459	–	277,849	–	19,451	–
Dividend income		4,120,057	4,140,679	23,864,893	15,855,872	319,105	411,762
Bank interest		104,826	–	84,277	28,056	8,882	787
Other income		816	8,832	7,992	93,089	27	6,018
Net realised gains/(losses) on investments and foreign currency		21,679,372	(499,876)	75,008,953	17,495,986	965,598	(1,239,035)
Net movement in unrealised gains/(losses) on investments and foreign currency		12,051,922	(10,921,873)	(20,872,699)	(30,987,478)	2,329,922	(992,284)
Total investment income/(expenses)		38,220,452	(7,272,238)	78,371,265	2,485,525	3,642,985	(1,812,752)
Expenses							
Management fees	3	(1,541,030)	(1,284,606)	(3,558,772)	(3,355,039)	(190,915)	(119,784)
Administration, transfer agency and depositary fees		(148,862)	(121,288)	(257,769)	(227,068)	(12,940)	(9,548)
Legal fees		(27,069)	(24,834)	(45,124)	(46,880)	(3,254)	(2,703)
Directors' fees		(4,832)	(3,936)	(8,088)	(7,802)	(349)	(359)
Currency manager's fees		(551)	(2)	(24)	(54)	–	–
Tax reporting fees		(8,023)	(5,922)	(9,026)	(7,458)	(1,243)	(1,587)
Other expenses		(35,315)	(29,207)	(41,737)	(42,833)	(27,280)	(9,182)
Total expenses		(1,765,682)	(1,469,795)	(3,920,540)	(3,687,134)	(235,981)	(143,163)
Reimbursement from Manager	3	–	–	–	–	–	–
Net investment income/(expenses)		36,454,770	(8,742,033)	74,450,725	(1,201,609)	3,407,004	(1,955,915)
Finance costs							
Distributions	14	(614,420)	(390,095)	(2,257,026)	(785,763)	–	–
Bank interest		–	(1,426)	–	–	–	–
Total finance costs		(614,420)	(391,521)	(2,257,026)	(785,763)	–	–
Profit/(loss) for the financial period before tax		35,840,350	(9,133,554)	72,193,699	(1,987,372)	3,407,004	(1,955,915)
Capital gains tax	4	(51,763)	(130,619)	–	–	–	–
Withholding tax	4	(597,334)	(494,133)	(2,825,411)	(2,570,976)	(46,998)	(58,365)
Profit/(loss) for the financial period after tax		35,191,253	(9,758,306)	69,368,288	(4,558,348)	3,360,006	(2,014,280)
Adjustment for write-off of organisational costs		–	(1,958)	–	–	–	(3,402)
Net movement in net assets attributable to redeemable participating shareholders from operations		35,191,253	(9,760,264)	69,368,288	(4,558,348)	3,360,006	(2,017,682)

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 period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

		Lazard Climate Action Fund*		Lazard Digital Health Fund		Lazard European Equity Fund	
	Notes	30/09/2024 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 EUR	30/09/2023 EUR	
Investment income							
Interest income from financial assets held at fair value through profit or loss		–	748	–	–	–	
Dividend income		60,894	3,844	1,800	256,336	248,792	
Bank interest		7,086	389	40	16,772	–	
Other income		36	8	–	29	48	
Net realised gains/(losses) on investments and foreign currency		1,309	(44,633)	(93,498)	276,008	119,768	
Net movement in unrealised gains/(losses) on investments and foreign currency		360,059	144,533	(267,376)	(274,735)	(117,238)	
Total investment income/(expenses)		429,384	104,889	(359,034)	274,410	251,370	
Expenses							
	3						
Management fees		(2,545)	(2,416)	(2,389)	(46,552)	(44,261)	
Administration, transfer agency and depositary fees		(3,983)	(1,960)	(817)	(2,883)	(2,660)	
Legal fees		(2,926)	(856)	(799)	(1,003)	(3,706)	
Directors' fees		(53)	(19)	(22)	(97)	(89)	
Currency manager's fees		–	(10)	(10)	–	–	
Tax reporting fees		(752)	(4,214)	(4,392)	(1,504)	–	
Other expenses		(6,811)	(6,593)	(8,517)	(4,661)	(8,459)	
Total expenses		(17,070)	(16,068)	(16,946)	(56,700)	(59,175)	
Reimbursement from Manager	3	2,073	13,746	14,521	–	–	
Net investment income/(expenses)		414,387	102,567	(361,459)	217,710	192,195	
Finance costs							
Distributions	14	–	–	–	(2,471)	(15,189)	
Bank interest		–	–	–	–	(7,081)	
Total finance costs		–	–	–	(2,471)	(22,270)	
Profit/(loss) for the financial period before tax		414,387	102,567	(361,459)	215,239	169,925	
Capital gains tax	4	–	–	–	–	–	
Withholding tax	4	(7,943)	(688)	(63)	(14,234)	(10,369)	
Profit/(loss) for the financial period after tax		406,444	101,879	(361,522)	201,005	159,556	
Adjustment for write-off of organisational costs		(4,005)	(4,006)	(3,984)	–	–	
Net movement in net assets attributable to redeemable participating shareholders from operations		402,439	97,873	(365,506)	201,005	159,556	

* Fund launched on 13 December 2023, 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 period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Notes	Lazard Pan-European Small Cap Fund**		Lazard US Equity Concentrated Fund		Lazard US Small Cap Equity Fund*
		30/09/2024 EUR	30/09/2023 EUR	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD
Investment income						
Interest income from financial assets held at fair value through profit or loss		–	–	101,216	–	–
Dividend income		189,705	1,182,234	1,027,215	2,136,112	1,089,124
Bank interest		–	5,804	65,251	7,175	15,075
Other income		6	39	–	–	220
Net realised gains/(losses) on investments and foreign currency		829,181	399,043	28,163,885	37,029,150	(1,233,060)
Net movement in unrealised (losses)/gains on investments and foreign currency		(739,220)	(3,710,334)	(12,127,115)	(42,766,815)	17,377,281
Total investment income/(expenses)		279,672	(2,123,214)	17,230,452	(3,594,378)	17,248,640
Expenses						
Management fees	3	(10,391)	(324,370)	(657,719)	(1,149,204)	(265,501)
Administration, transfer agency and depositary fees		(693)	(13,577)	(40,207)	(67,451)	(31,426)
Legal fees		(1,014)	(3,482)	(3,009)	(28,581)	(8,497)
Directors' fees		(192)	(491)	(1,223)	(3,080)	(471)
Currency manager's fees		–	–	(828)	(958)	(49)
Tax reporting fees		(1,697)	(4,799)	(4,011)	(4,972)	(3,936)
Other expenses		(2,400)	(12,548)	(6,689)	(19,273)	(17,729)
Total expenses		(16,387)	(359,267)	(713,686)	(1,273,519)	(327,609)
Reimbursement from Manager	3	3,902	–	–	–	36,915
Net investment income/(expenses)		267,187	(2,482,481)	16,516,766	(4,867,897)	16,957,946
Finance costs						
Distributions	14	–	–	(12,355)	(4,622)	–
Bank interest		(6,312)	–	–	–	–
Total finance costs		(6,312)	–	(12,355)	(4,622)	–
Profit/(loss) for the financial period before tax		260,875	(2,482,481)	16,504,411	(4,872,519)	16,957,946
Capital gains tax	4	–	–	–	–	–
Withholding tax	4	(98,396)	(59,100)	(308,165)	(640,824)	(254,290)
Profit/(loss) for the financial period after tax		162,479	(2,541,581)	16,196,246	(5,513,343)	16,703,656
Adjustment for write-off of organisational costs		–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		162,479	(2,541,581)	16,196,246	(5,513,343)	16,703,656

* The information included above for Lazard US Small Cap Equity Fund is from 25 April 2024 (launch date) to 30 September 2024, 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 period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Notes	Lazard Japanese Strategic Equity Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund	
		30/09/2024 JPY	30/09/2023 JPY	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		–	–	117,099	–	84,745	–
Dividend income		1,195,017,467	125,021,350	7,956,318	11,047,285	15,875,985	13,450,624
Bank interest		–	–	55,579	13,403	31,099	–
Other income		–	476,256	59	10,429	115	19
Net realised gains/(losses) on investments and foreign currency		856,535,147	467,209,790	4,538,558	5,371,060	3,978,534	(13,169,109)
Net movement in unrealised (losses)/gains on investments and foreign currency		(3,431,546,170)	1,119,489,372	18,900,285	(2,643,934)	77,987,293	(14,057,158)
Total investment (expenses)/income		(1,379,993,556)	1,712,196,768	31,567,898	13,798,243	97,957,771	(13,775,624)
Expenses							
Management fees	3	(260,705,760)	(29,768,130)	(876,498)	(924,827)	(2,107,448)	(1,586,226)
Administration, transfer agency and depositary fees		(16,124,053)	(1,902,094)	(45,570)	(56,863)	(181,397)	(132,097)
Legal fees		(1,935,001)	(779,639)	(7,521)	(17,805)	(30,082)	(32,092)
Directors' fees		(446,407)	(65,250)	(1,488)	(1,941)	(5,366)	(4,349)
Currency manager's fees		(298,236)	(17,964)	(4)	(3)	(7)	(7)
Tax reporting fees		(601,643)	(298,360)	(12,032)	(12,432)	(11,167)	(13,333)
Other expenses		(3,708,066)	(1,475,438)	(8,796)	(17,686)	(16,075)	(33,192)
Total expenses		(283,819,166)	(34,306,875)	(951,909)	(1,031,557)	(2,351,542)	(1,801,296)
Reimbursement from Manager	3	–	–	–	–	–	–
Net investment (expenses)/income		(1,663,812,722)	1,677,889,893	30,615,989	12,766,686	95,606,229	(15,576,920)
Finance costs							
Distributions	14	(5,665,623)	(105,387)	(315,692)	(255,781)	(879,325)	(348,887)
Bank interest		(861,323)	(265,106)	–	–	–	(3,710)
Total finance costs		(6,526,946)	(370,493)	(315,692)	(255,781)	(879,325)	(352,597)
(Loss)/profit for the financial period before tax		(1,670,339,668)	1,677,519,400	30,300,297	12,510,905	94,726,904	(15,929,517)
Capital gains tax	4	–	–	(361,114)	(677,002)	(3,084,240)	(1,228,532)
Withholding tax	4	(179,252,620)	(18,753,204)	(607,627)	(1,213,323)	(1,500,797)	(1,509,906)
(Loss)/profit for the financial period after tax		(1,849,592,288)	1,658,766,196	29,331,556	10,620,580	90,141,867	(18,667,955)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		(1,849,592,288)	1,658,766,196	29,331,556	10,620,580	90,141,867	(18,667,955)

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 period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Lazard Emerging Markets Managed Volatility Fund		Lazard Global Sustainable Fixed Income Fund		Lazard Listed Private Markets Fund*	Lazard Global Active Funds plc**		
	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2024	30/09/2023	
	Notes	USD	USD	USD	USD	USD	USD	
Investment income								
Interest income from financial assets held at fair value through profit or loss		12,200	–	284,766	358,341	–	1,241,305	358,341
Dividend income		1,934,129	1,685,616	–	–	60,228	103,914,291	95,272,919
Bank interest		6,631	346	4,505	–	75	1,207,176	220,861
Other income		–	–	102	164	–	14,094	131,427
Net realised gains/(losses) on investments and foreign currency		6,122,666	909,364	(370,101)	(392,211)	(2,260)	177,406,326	82,348,794
Net movement in unrealised gains/(losses) on investments and foreign currency		3,134,262	17,121	876,719	(1,095,047)	305,304	68,888,388	(229,514,400)
Total investment income/(expenses)		11,209,888	2,612,447	795,991	(1,128,753)	363,347	352,671,580	(51,182,058)
Expenses								
Management fees	3	(130,782)	(129,560)	(16,394)	(17,147)	(3,707)	(17,303,934)	(16,614,668)
Administration, transfer agency and depositary fees		(16,981)	(16,998)	(4,024)	(4,679)	(1,604)	(1,210,664)	(1,095,433)
Legal fees		(4,171)	(7,458)	(2,256)	(4,514)	(2,232)	(216,286)	(307,034)
Directors' fees		(544)	(573)	(107)	(147)	(200)	(37,266)	(38,623)
Currency manager's fees		–	–	(2)	(6)	–	(86,184)	(95,147)
Tax reporting fees		(5,219)	(5,951)	(501)	(497)	(1,001)	(86,607)	(91,384)
Other expenses		(11,813)	(14,802)	(5,063)	(16,858)	(3,904)	(269,686)	(370,084)
Total expenses		(169,510)	(175,342)	(28,347)	(43,848)	(12,648)	(19,210,627)	(18,612,373)
Reimbursement from Manager	3	–	–	–	–	6,392	63,374	33,310
Net investment income/(expenses)		11,040,378	2,437,105	767,644	(1,172,601)	357,091	333,524,327	(69,761,121)
Finance costs								
Distributions	14	–	–	(37,895)	(29,966)	–	(11,704,460)	(10,928,360)
Bank interest		–	–	–	(621)	–	(28,285)	(15,514)
Total finance costs		–	–	(37,895)	(30,587)	–	(11,732,745)	(10,943,874)
Profit/(loss) for the financial period before tax		11,040,378	2,437,105	729,749	(1,203,188)	357,091	321,791,582	(80,704,995)
Capital gains tax	4	(221,976)	(113,810)	–	–	–	(3,719,093)	(2,151,785)
Withholding tax	4	(201,714)	(216,332)	(3,868)	(121)	(11,669)	(10,365,898)	(10,057,907)
Profit/(loss) for the financial period after tax		10,616,688	2,106,963	725,881	(1,203,309)	345,422	307,706,591	(92,914,687)
Adjustment for write-off of organisational costs		–	(5,222)	–	–	(921)	(8,932)	(14,566)
Net movement in net assets attributable to redeemable participating shareholders from operations		10,616,688	2,101,741	725,881	(1,203,309)	344,501	307,697,659	(92,929,253)

* The information included above for Lazard Listed Private Markets Fund is from 19 August 2024 (launch date) to 30 September 2024, therefore, there are no comparatives for this Fund.

** The Lazard Global Active Funds plc balances for the financial period ended 30 September 2023 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 period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Sustainable Equity Fund		Lazard Global Managed Volatility Fund*	
		30/09/2024 GBP	31/03/2024 GBP	30/09/2024 USD	31/03/2024 USD	30/09/2024 USD	31/03/2024 USD
Current assets							
Financial assets at fair value through profit or loss		1,047,017,480	1,006,520,158	243,561,412	228,925,079	–	73,941,211
Cash at bank	8	71,191,284	43,824,272	877,987	1,796,740	68,480	470,305
Subscriptions receivable		39,281,324	1,165,283	1,256,441	349,415	–	–
Investments sold receivable		228,422	–	–	6,250,025	–	4,735,311
Investments income receivable		1,626,242	2,581,602	101,599	115,760	423	287,974
Other assets		–	–	–	–	–	–
Total current assets		1,159,344,752	1,054,091,315	245,797,439	237,437,019	68,903	79,434,801
Current liabilities							
Financial liabilities at fair value through profit or loss		(10,865,773)	(3,815,183)	(1,229)	(364,726)	–	(1,064,448)
Redemptions payable		(6,613,469)	(3,122,323)	(278,315)	(3,394,320)	–	–
Investments purchased payable		(19,736,460)	(521,529)	–	(5,757)	–	(4,387,146)
Capital gains tax payable		–	–	–	–	–	–
Expenses payable		(1,437,525)	(1,888,223)	(182,214)	(265,006)	(68,903)	(138,789)
Total current liabilities		(38,653,227)	(9,347,258)	(461,758)	(4,029,809)	(68,903)	(5,590,383)
Net assets attributable to redeemable participating shareholders		1,120,691,525	1,044,744,057	245,335,681	233,407,210	–	73,844,418
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		1,120,691,525	1,044,744,057	245,335,681	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 period/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

	Note	Lazard		Lazard		Lazard	
		Global Thematic Focus Fund		Global Equity Franchise Fund		Global Small Cap Fund	
		30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss		644,452,090	652,930,986	1,094,091,131	1,151,602,593	46,308,678	47,111,826
Cash at bank	8	6,081,831	3,317,119	3,307,437	9,778,894	206,835	440,250
Subscriptions receivable		907,843	1,361,063	1,122,287	2,618,441	–	–
Investments sold receivable		7,580,737	–	2,969,005	–	589,422	123,680
Investments income receivable		372,346	520,247	1,285,347	1,658,494	27,122	59,724
Other assets		859	2,828	–	–	–	15,867
Total current assets		659,395,706	658,132,243	1,102,775,207	1,165,658,422	47,132,057	47,751,347
Current liabilities							
Financial liabilities at fair value through profit or loss		(527)	(66,149)	(50)	(4,389)	–	–
Redemptions payable		(2,506,442)	(1,212,064)	(3,313,411)	(2,962,357)	–	–
Investments purchased payable		(7,580,737)	–	–	(2,836,768)	–	(64,022)
Capital gains tax payable		(310,483)	(303,101)	–	–	–	–
Expenses payable		(448,962)	(599,424)	(940,126)	(1,285,554)	(70,890)	(64,467)
Total current liabilities		(10,847,151)	(2,180,738)	(4,253,587)	(7,089,068)	(70,890)	(128,489)
Net assets attributable to redeemable participating shareholders		648,548,555	655,951,505	1,098,521,620	1,158,569,354	47,061,167	47,622,858
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		648,548,555	655,951,505	1,098,521,620	1,158,569,354	47,061,167	47,622,858

The EUR, GBP and JPY Funds are translated in the total column at the financial period/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

	Note	Lazard Climate Action Fund		Lazard Digital Health Fund		Lazard European Equity Fund	
		30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024
		USD	USD	USD	USD	EUR	EUR
Current assets							
Financial assets at fair value through profit or loss		11,056,568	10,619,909	2,557,074	2,666,031	14,796,059	12,362,838
Cash at bank	8	325,195	350,810	21,446	15,953	312,193	76,831
Subscriptions receivable		–	–	–	–	4,078	–
Investments sold receivable		–	1,006	–	–	–	–
Investments income receivable		3,996	6,481	1,316	1,533	9,363	24,893
Other assets		24,935	22,862	62,673	48,926	19,973	19,973
Total current assets		11,410,694	11,001,068	2,642,509	2,732,443	15,141,666	12,484,535
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	(8)	(1,241)	–	–
Redemptions payable		–	–	–	–	–	–
Investments purchased payable		–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–
Expenses payable		(19,313)	(18,610)	(26,444)	(33,090)	(57,449)	(70,403)
Total current liabilities		(19,313)	(18,610)	(26,452)	(34,331)	(57,449)	(70,403)
Net assets attributable to redeemable participating shareholders		11,391,381	10,982,458	2,616,057	2,698,112	15,084,217	12,414,132
Adjustment for write-off of organisational costs		33,588	37,593	8,745	12,751	–	–
Net assets attributable to redeemable participating shareholders		11,424,969	11,020,051	2,624,802	2,710,863	15,084,217	12,414,132

The EUR, GBP and JPY Funds are translated in the total column at the financial period/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		
	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	30/09/2024	31/03/2024	
Note	EUR	EUR	USD	USD	USD	JPY	JPY	
Current assets								
Financial assets at fair value through profit or loss	–	5,807,427	177,317,325	170,446,632	302,068,837	109,470,510,662	32,257,612,930	
Cash at bank	8	97,564	60,995	2,128,175	5,745,203	3,473,155	193,385,205	404,730,864
Subscriptions receivable	–	–	110,735	346,040	1,313,828	153,380,915	1,628,931,573	
Investments sold receivable	–	63,951	–	–	–	–	163,499,336	
Investments income receivable	–	3,152	2,726	13,294	137,445	959,825,193	228,874,314	
Other assets	–	–	–	–	73,458	–	–	
Total current assets	97,564	5,935,525	179,558,961	176,551,169	307,066,723	110,777,101,975	34,683,649,017	
Current liabilities								
Financial liabilities at fair value through profit or loss	–	–	(366)	(102,929)	(846)	(4,006,952)	(1,754,653)	
Redemptions payable	–	(30,800)	(10,175)	(289,295)	(1,054,679)	(94,917,617)	(23,160,010)	
Investments purchased payable	–	(24,446)	–	–	(2,233,838)	–	(2,025,941,460)	
Capital gains tax payable	–	–	–	–	–	–	–	
Expenses payable	(97,564)	(134,555)	(370,194)	(504,090)	(198,048)	(83,290,562)	(22,441,403)	
Total current liabilities	(97,564)	(189,801)	(380,735)	(896,314)	(3,487,411)	(182,215,131)	(2,073,297,526)	
Net assets attributable to redeemable participating shareholders	–	5,745,724	179,178,226	175,654,855	303,579,312	110,594,886,844	32,610,351,491	
Adjustment for write-off of organisational costs	–	–	–	–	–	–	–	
Net assets attributable to redeemable participating shareholders	–	5,745,724	179,178,226	175,654,855	303,579,312	110,594,886,844	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 period/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		
	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024	
	Note	USD	USD	USD	USD	USD	
Current assets							
Financial assets at fair value through profit or loss		226,667,646	199,299,036	861,317,387	689,886,637	81,248,829	74,578,268
Cash at bank	8	1,289,950	2,653,973	3,052,824	2,060,776	282,856	201,181
Subscriptions receivable		55,722	69,666	350,665	312,396	–	–
Investments sold receivable		139,517	–	37,184	1,337,597	–	–
Investments income receivable		541,627	556,989	1,638,133	2,857,988	206,060	378,350
Other assets		–	–	–	–	4,105	9,356
Total current assets		228,694,462	202,579,664	866,396,193	696,455,394	81,741,850	75,167,155
Current liabilities							
Financial liabilities at fair value through profit or loss		(2,181)	(958)	(1,571)	(1,670)	–	–
Redemptions payable		(539,491)	(635,626)	(427,827)	(909,760)	–	–
Investments purchased payable		–	–	(269,774)	(105,104)	–	–
Capital gains tax payable		(865,858)	(612,589)	(5,047,041)	(2,733,456)	(358,955)	(279,500)
Expenses payable		(376,464)	(472,728)	(598,081)	(738,286)	(81,383)	(112,399)
Total current liabilities		(1,783,994)	(1,721,901)	(6,344,294)	(4,488,276)	(440,338)	(391,899)
Net assets attributable to redeemable participating shareholders		226,910,468	200,857,763	860,051,899	691,967,118	81,301,512	74,775,256
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		226,910,468	200,857,763	860,051,899	691,967,118	81,301,512	74,775,256

The EUR, GBP and JPY Funds are translated in the total column at the financial period/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**		
	Note	30/09/2024 USD	31/03/2024 USD	30/09/2024 USD	31/03/2024 USD	
Current assets						
Financial assets at fair value through profit or loss		14,348,841	15,967,770	13,086,082	5,896,028,859	4,821,048,459
Cash at bank	8	158,113	303,906	325,568	118,580,699	85,310,013
Subscriptions receivable		–	–	51,197	58,757,616	17,288,329
Investments sold receivable		274,496	–	–	11,895,750	13,596,671
Investments income receivable		137,929	151,005	48,140	13,367,042	11,408,383
Other assets		4,046	4,046	6,392	198,701	176,938
Total current assets		14,923,425	16,426,727	13,517,379	6,098,828,667	4,948,828,793
Current liabilities						
Financial liabilities at fair value through profit or loss		(83,112)	(206,224)	–	(14,644,767)	(6,639,657)
Redemptions payable		–	–	(3,373)	(17,636,003)	(13,530,482)
Investments purchased payable		(357,262)	–	(747)	(36,829,023)	(21,466,569)
Capital gains tax payable		–	–	–	(6,582,337)	(3,928,646)
Expenses payable		(78,117)	(91,613)	(48,169)	(6,181,273)	(7,167,952)
Total current liabilities		(518,491)	(297,837)	(52,289)	(81,873,403)	(52,733,306)
Net assets attributable to redeemable participating shareholders		14,404,934	16,128,890	13,465,090	6,016,955,264	4,896,095,487
Adjustment for write-off of organisational costs		–	–	39,079	81,412	50,344
Net assets attributable to redeemable participating shareholders		14,404,934	16,128,890	13,504,169	6,017,036,676	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 period/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 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*	
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
		GBP	GBP	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		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	228,166,737	81,143,904	33,718,324	39,880,373	–	28,486
Payments for redeemable participating shares redeemed	5	(172,919,218)	(261,665,974)	(43,196,332)	(41,488,027)	(72,895,488)	(289,148)
Net movement in net assets attributable to redeemable participating shareholders from operations		20,699,949	(55,185,904)	21,406,479	(1,038,320)	(948,930)	(1,987,266)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		1,120,691,525	1,131,278,826	245,335,681	223,077,671	–	47,373,064

* 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 period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Thematic Focus Fund		Lazard Global Equity Franchise Fund		Lazard Global Small Cap Fund	
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
		USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		655,951,505	439,945,512	1,158,569,354	968,172,294	47,622,858	44,087,980
Proceeds from redeemable participating shares issued	5	111,718,768	195,439,567	149,073,107	312,418,434	46,495,179	200
Payments for redeemable participating shares redeemed	5	(154,312,971)	(60,219,857)	(278,489,129)	(182,375,624)	(50,416,876)	–
Net movement in net assets attributable to redeemable participating shareholders from operations		35,191,253	(9,760,264)	69,368,288	(4,558,348)	3,360,006	(2,017,682)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		648,548,555	565,404,958	1,098,521,620	1,093,656,756	47,061,167	42,070,498

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial period 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 Climate Action Fund*	Lazard Digital Health Fund		Lazard European Equity Fund	
		30/09/2024 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 EUR	30/09/2023 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period		11,020,051	2,710,863	2,674,644	12,414,132	12,095,513
Proceeds from redeemable participating shares issued	5	2,479	15,520	33,665	2,666,788	191,692
Payments for redeemable participating shares redeemed	5	–	(199,454)	–	(197,708)	(471,643)
Net movement in net assets attributable to redeemable participating shareholders from operations		402,439	97,873	(365,506)	201,005	159,556
Foreign currency translation adjustment		–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		11,424,969	2,624,802	2,342,803	15,084,217	11,975,118

* Fund launched on 13 December 2023, 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 period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Pan-European Small Cap Fund**		Lazard US Equity Concentrated Fund		Lazard US Small Cap Equity Fund*	Lazard Japanese Strategic Equity Fund	
		30/09/2024 EUR	30/09/2023 EUR	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2024 JPY	30/09/2023 JPY
Net assets attributable to redeemable participating shareholders at beginning of the financial period		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	444,661	10,284,338	10,375,718	327,846,181	89,142,574,575	3,873,841,522
Payments for redeemable participating shares redeemed	5	(6,034,064)	(780,601)	(22,957,213)	(199,620,143)	(40,970,525)	(9,308,446,934)	(2,655,213,331)
Net movement in net assets attributable to redeemable participating shareholders from operations		162,479	(2,541,581)	16,196,246	(5,513,343)	16,703,656	(1,849,592,288)	1,658,766,196
Foreign currency translation adjustment		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		–	58,705,109	179,178,226	222,677,221	303,579,312	110,594,886,844	10,303,549,945

* The information included above for Lazard US Small Cap Equity Fund is from 25 April 2024 (launch date) to 30 September 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 average exchange rate for the financial period as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Equity Advantage Fund		Lazard Emerging Markets Managed Volatility Fund	
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
		USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		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	22,874,068	43,943,040	106,448,527	149,945,994	204,382	598,921
Payments for redeemable participating shares redeemed	5	(26,152,919)	(96,991,540)	(28,505,613)	(39,036,296)	(4,294,814)	(22,995)
Net movement in net assets attributable to redeemable participating shareholders from operations		29,331,556	10,620,580	90,141,867	(18,667,955)	10,616,688	2,101,741
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		226,910,468	204,438,600	860,051,899	646,738,964	81,301,512	73,709,308

The EUR, GBP and JPY Funds are translated in the total column at the average exchange rate for the financial period 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 Sustainable Fixed Income Fund		Lazard Listed Private Markets Fund*	Lazard Global Active Funds plc**	
		30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2024 USD	30/09/2023 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		16,128,890	19,210,199	–	4,896,145,831	4,875,889,990
Proceeds from redeemable participating shares issued	5	2,175,531	1,985,216	13,203,194	1,706,644,370	885,292,313
Payments for redeemable participating shares redeemed	5	(4,625,368)	(757,564)	(43,526)	(1,016,867,372)	(974,232,809)
Net movement in net assets attributable to redeemable participating shareholders from operations		725,881	(1,203,309)	344,501	307,697,659	(92,929,253)
Foreign currency translation adjustment		–	–	–	123,416,188	(18,583,604)
Net assets attributable to redeemable participating shareholders at end of the financial period		14,404,934	19,234,542	13,504,169	6,017,036,676	4,675,436,637

* The information included above for Lazard Listed Private Markets Fund is from 19 August 2024 (launch date) to 30 September 2024, therefore, there are no comparatives for this Fund.

** The Lazard Global Active Funds plc balances for the financial period ended 30 September 2023 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 period 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 28 Funds in existence, 16 of which are active as at 30 September 2024. As at 30 September 2024, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Sustainable Equity Fund, Lazard Global Thematic Focus Fund, Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund, Lazard Climate Action 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.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these condensed interim unaudited 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. Significant Accounting Policies (continued)

Statement of Compliance

The condensed interim unaudited financial statements for the financial period ended 30 September 2024 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and the UCITS Regulations.

The condensed interim unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The same accounting policies, presentation, estimates, judgments and methods of computation have been followed in this unaudited interim report and financial statements as were applied in the preparation of the Company’s annual audited financial statements for the financial year ended 31 March 2024.

This interim report and financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 March 2024 was unqualified.

Basis of Preparation

These condensed unaudited 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 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 Global Managed Volatility Fund and Lazard Pan-European Small Cap Fund were fully redeemed during the financial period ended 30 September 2024. 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

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 period/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 period 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 123,416,188 (30 September 2023: USD (18,583,604)) included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders reflects the movement in exchange rates for the financial period. This is a notional amount which has no impact on the results of the individual Funds.

Notes to the Financial Statements (continued)

3. Fees

Management Fees

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

The Manager is entitled to a charge per annum of the NAV attributable respectively to each of the following 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 Franchise Fund
A Acc CHF Hedged	0.85%	-	-	-	-
A Acc EUR	-	0.85%	0.65%	0.85%	0.85%
A Acc EUR Hedged	0.85%	0.85%	0.65%	-	-
A Acc GBP	0.85%	-	0.65%	0.85%	0.85%
A Acc USD	0.85%	0.85%	-	0.85%	0.85%
A Acc USD Hedged	0.85%	-	-	-	-
A Dist EUR Hedged	0.85%	-	-	-	0.85%
A Dist GBP	0.85%	-	-	-	-
A Dist USD	0.85%	0.85%	-	-	-
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%	-	-	-	1.50%
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%	1.75%
BP Acc USD Hedged	2.00%	-	-	-	-
BP Dist USD	2.00%	1.75%	-	-	-
BP Dist USD Hedged	2.00%	-	-	-	-
C Acc CHF	-	-	-	-	0.75%
C Acc CHF Hedged	-	-	-	-	0.75%
C Acc EUR	-	-	-	0.75%	0.75%
C Acc EUR Hedged	0.85%	-	-	-	-
C Acc GBP	0.85%	0.75%	-	0.75%	0.75%
C Acc USD	-	-	-	0.75%	0.75%
C Acc USD Hedged	0.85%	-	-	-	-
C Dist EUR Hedged	0.85%	-	-	-	-
C Dist GBP	0.85%	0.75%	-	0.75%	0.75%
C Dist USD	0.85%	-	-	-	0.75%
C Dist USD Hedged	0.85%	-	-	-	-
E Acc EUR	-	Up to 1.00%	-	-	-
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%	0.50%
EA Acc USD	-	0.50%	-	-	0.50%
EA Dist GBP	-	0.50%	-	-	0.50%
J Acc EUR	-	-	-	Up to 1.00%	Up to 1.00%
J Acc EUR Hedged	-	-	-	Up to 1.00%	-
J Acc GBP	Up to 1.00%	-	-	Up to 1.00%	Up to 1.00%
J Acc USD	-	-	-	Up to 1.00%	Up to 1.00%
J Dist EUR	-	-	-	-	Up to 1.00%

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Sustainable Equity Fund	Lazard Global Managed Volatility Fund***	Lazard Global Thematic Focus Fund	Lazard Global Equity Franchise Fund
J Dist GBP	Up to 1.00%	-	-	Up to 1.00%	Up to 1.00%
J Dist USD	-	-	-	-	Up to 1.00%

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

Class	Lazard US Equity Concentrated Fund	Lazard US Small Cap Equity Fund*	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Equity Advantage Fund
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%	0.70%
A Acc JPY	-	-	0.85%	-	-
A Acc USD	0.75%	0.70%	0.85%	1.00%	0.70%
A Acc USD Hedged	-	-	0.85%	-	-
A Dist EUR	-	-	-	1.00%	0.70%
A Dist EUR Hedged	-	-	-	1.00%	-
A Dist USD	0.75%	-	0.85%	1.00%	-
A Dist USD Hedged	-	-	0.85%	-	-
B Acc EUR	-	-	1.50%	1.50%	-
B Acc EUR Hedged	1.50%	-	1.50%	-	-
B Acc JPY	-	-	1.50%	-	-
B Acc USD	1.50%	-	-	1.50%	-
B Dist USD	1.50%	-	-	-	-
BP Acc USD	2.00%	-	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%	-	-	1.00%	-
C Acc EUR Hedged	0.75%	-	0.85%	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard US Equity Concentrated Fund	Lazard US Small Cap Equity Fund*	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Equity Advantage Fund
C Acc GBP	0.75%	0.65%	-	-	0.60%
C Acc USD	0.75%	0.65%	-	-	0.60%
C Dist GBP	-	-	-	-	0.60%
C Dist GBP Hedged	-	-	0.85%	-	-
C Dist USD	0.75%	-	-	-	-
E Acc GBP	0.50%	-	-	-	-
EA Acc EUR	-	0.40%	0.50%	-	-
EA Acc EUR Hedged	-	0.40%	0.50%	-	0.40%
EA Acc GBP	-	0.40%	0.50%	-	0.40%
EA Acc GBP Hedged	-	0.40%	-	-	-
EA Acc JPY	-	-	0.50%	-	-
EA Acc USD	0.50%	0.40%	0.50%	-	0.40%
EA Dist GBP	-	0.40%	0.50%	-	-
EA Dist USD	-	-	0.50%	-	-
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%	-	-	-

Class	Lazard Emerging Markets Managed Volatility Fund	Lazard Global Sustainable Fixed Income Fund	Lazard Listed Private Markets Fund****
A Acc GBP	-	-	0.75%
A Acc USD	0.70%	-	0.75%
A Dist USD	-	0.50%	-
B Acc EUR Hedged	-	1.00%	-
B Dist USD	-	1.00%	-
BP Acc USD	-	1.50%	-
BP Dist USD	-	1.50%	-
EA Acc GBP	-	-	0.35%
EA Acc USD	-	-	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.

See Note 15 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 period ended 30 September 2024, management fees of USD 17,303,934 (30 September 2023: USD 16,614,668) were charged, of which USD 3,252,474 (31 March 2024: USD 2,708,306) remained payable at the financial period/year end.

Notes to the Financial Statements (continued)

3. Fees (continued)

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 Franchise Fund	0.20
Lazard Global Small Cap Fund	0.38
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.

As at 30 September 2024, the above caps on expenses are in effect on 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 period ended 30 September 2024 amounted to USD 63,374 (30 September 2023: USD 33,310), of which USD 147,312 (31 March 2024: USD 135,082) remained receivable at the financial period/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 period ended 30 September 2024 (including out-of-pocket expenses) amounted to USD 1,210,664 (30 September 2023: USD 1,095,433). USD 1,642,533 (31 March 2024: USD 2,923,033) remained payable at the financial period/year end.

Notes to the Financial Statements (continued)

3. Fees (continued)

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 period ended 30 September 2024, Currency Manager's fees of USD 86,184 (30 September 2023: USD 95,147) were charged of which USD 44,755 (31 March 2024: USD 44,453) remained payable at the financial period/year end.

Directors' Fees

Directors' fees charged during the financial period ended 30 September 2024 amounted to USD 37,266 (30 September 2023: USD 38,623), of which USD 430 (31 March 2024: USD Nil) remained payable at the financial period/year end.

4. Taxation

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

A chargeable event does not include:

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

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

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

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

Withholding Tax Refunds

During the financial period ended 30 September 2024 and financial period ended 30 September 2023, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the NAV of the Funds and are recorded in the Statement of Comprehensive Income. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

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

The Subscriber Share does not form part of the NAV of the Company.

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 period 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 Net Asset Value 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 period ended 30 September 2024 ranged from 0.16 bps to 50.09 bps on both subscriptions and redemptions (during the financial year ended 31 March 2024 ranged from 0.20 bps to 28.53 bps).

The activity on Redeemable Participating Shares for the financial period ended 30 September 2024, the financial year ended 31 March 2024 and the financial period ended 30 September 2023 are detailed in the tables below:

Lazard Global Listed Infrastructure Equity Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Beginning of the financial period/year/period	376,744,588		558,055,414		558,055,414	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	5,948	81,889	69,135	919,053	31,928	418,813
- A Acc EUR Hedged	1,018,241	2,675,585	2,151,662	5,400,922	1,775,211	4,449,783
- A Acc GBP	5,052,546	13,335,279	22,342,977	55,092,503	8,889,423	21,658,782
- A Acc USD	1,388,572	14,973,994	1,657,598	16,463,263	445,856	4,288,207
- A Acc USD Hedged	13,859,732	47,212,558	8,447,041	27,051,197	5,380,936	16,951,100
- A Dist EUR Hedged	410,974	785,630	685,313	1,305,154	416,039	810,397
- A Dist GBP	8,144,135	15,501,721	16,700,684	30,724,219	8,784,712	16,134,908
- A Dist USD	3,839	33,537	72,539	605,907	54,687	464,801
- A Dist USD Hedged	344,064	957,753	1,172,418	3,200,922	184,440	498,255
- AM Dist GBP	13,290	1,500,627	58,879	6,584,239	-	-
- B Acc CHF Hedged	13,542	136,228	-	-	-	-
- B Acc EUR Hedged	70,090	929,324	124,217	1,614,778	68,851	893,763
- B Acc GBP	8,351	126,212	53,363	743,859	38,054	529,192
- B Acc USD Hedged	245,094	3,488,300	127,207	1,765,178	50,599	686,601
- B Dist USD Hedged	56,132	644,078	-	-	-	-
- BP Acc USD	1,651,041	17,159,305	55,112	512,122	33,849	307,989
- BP Acc USD Hedged	339,890	3,701,079	4,973	52,307	3,930	41,078
- BP Dist USD	18,736	171,127	297	2,427	279	2,280
- BP Dist USD Hedged	27	256	4,335	39,083	4,317	38,916
- C Acc EUR Hedged	361,359	3,896,858	717,921	7,451,860	465,361	4,835,049
- C Acc GBP	206,877	2,095,194	-	-	-	-
- C Acc USD Hedged	19,916	153,106	-	-	-	-
- C Dist EUR Hedged	9,137	95,171	55,282	525,604	43,283	413,819

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Subscriptions during the financial period/year/period (continued)						
- C Dist GBP	2,745,966	34,256,786	964,165	11,189,850	530,523	6,137,603
- C Dist USD	1,295	10,496	196,758	1,579,922	-	-
- C Dist USD Hedged	432,649	4,337,894	703,180	6,772,785	150,894	1,428,718
- J Acc GBP	5,022,063	55,389,338	-	-	-	-
- J Dist GBP	393,848	4,339,784	-	-	-	-
- M Acc USD	164	177,628	1,120	1,187,648	150	153,850
	41,837,518	228,166,737	56,366,176	180,784,802	27,353,322	81,143,904
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(4,991)	(63,761)	(387,534)	(4,972,418)	(12,408)	(160,387)
- A Acc EUR Hedged	(2,768,100)	(7,124,460)	(22,707,627)	(54,959,235)	(9,090,559)	(22,416,654)
- A Acc GBP	(23,729,739)	(62,433,061)	(43,949,036)	(110,609,783)	(12,042,128)	(29,552,823)
- A Acc USD	(74,014)	(774,283)	(247,341)	(2,454,401)	(72,417)	(700,186)
- A Acc USD Hedged	(9,201,842)	(31,583,915)	(28,396,526)	(92,964,860)	(8,640,737)	(27,697,276)
- A Dist EUR Hedged	(1,892,230)	(3,626,665)	(16,516,281)	(31,491,020)	(1,237,841)	(2,386,429)
- A Dist GBP	(28,418,578)	(55,396,876)	(119,757,200)	(220,416,062)	(84,716,619)	(155,894,148)
- A Dist USD	(10,997)	(97,091)	(39,077)	(334,625)	(10,720)	(90,705)
- A Dist USD Hedged	(285,237)	(801,289)	(1,921,755)	(5,152,979)	(1,101,179)	(2,930,797)
- AM Dist GBP	(5,915)	(668,623)	(1,639)	(183,946)	-	-
- B Acc CHF Hedged	(47,038)	(484,347)	(29,087)	(296,080)	(8,849)	(89,670)
- B Acc EUR Hedged	(101,807)	(1,363,688)	(305,534)	(3,914,571)	(158,466)	(2,045,108)
- B Acc GBP	(23,267)	(354,581)	(166,776)	(2,358,105)	(56,388)	(788,384)
- B Acc USD Hedged	(48,519)	(696,260)	(787,727)	(10,680,389)	(428,186)	(5,775,240)
- B Dist USD Hedged	-	-	(58,907)	(648,772)	(16,601)	(180,433)
- BP Acc USD	(12,938)	(124,159)	(58,048)	(539,984)	(40,325)	(371,419)
- BP Acc USD Hedged	(801)	(9,061)	(16,746)	(178,086)	(4,101)	(42,391)
- BP Dist USD	(12,067)	(106,095)	(11,227)	(91,508)	-	-
- BP Dist USD Hedged	(1,242)	(11,852)	(5,613)	(53,617)	(621)	(5,609)
- C Acc EUR Hedged	(230,878)	(2,441,693)	(1,336,490)	(13,611,750)	(654,119)	(6,672,319)
- C Dist EUR Hedged	(7,955)	(80,086)	(2,951)	(29,225)	(551)	(5,590)
- C Dist GBP	(305,151)	(3,764,679)	(408,587)	(4,811,266)	(208,208)	(2,435,747)
- C Dist USD	(470)	(3,940)	-	-	-	-
- C Dist USD Hedged	(68,217)	(668,838)	(391,613)	(3,678,290)	(118,915)	(1,158,355)
- J Acc GBP	(34)	(377)	-	-	-	-
- J Dist GBP	(1,295)	(14,354)	-	-	-	-
- M Acc USD	(133)	(142,686)	(2,823)	(3,002,118)	(175)	(178,112)
- X Acc JPY Hedged	(76,543)	(82,498)	(170,857)	(171,392)	(88,154)	(88,192)
	(67,329,998)	(172,919,218)	(237,677,002)	(567,604,482)	(118,708,267)	(261,665,974)
End of the financial period/year/period	351,252,108		376,744,588		466,700,469	

Lazard Global Sustainable Equity Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	1,424,949		1,622,566		1,622,566	
Subscriptions during the financial period/year/period						
- A Acc EUR	2	235	3	408	1	199
- A Acc EUR Hedged	-	-	60,000	7,093,475	-	-
- A Acc USD	-	-	776	190,820	752	184,608
- A Dist USD	1	113	1	212	1	93
- BP Acc USD	8,104	1,421,971	1,584	249,994	-	-
- BP Dist USD	1	227	3	391	2	188
- C Acc GBP	2,532	528,164	5,062	934,189	1,745	297,287

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Sustainable Equity Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- C Dist GBP	519	111,429	1,806	317,256	1,219	206,397
- E Acc EUR	3,415	404,456	6,231	625,051	4,824	475,344
- E Acc GBP	167,184	25,373,007	391,800	49,440,514	281,571	34,739,158
- E Acc GBP Hedged	3,858	739,603	16,301	2,487,771	15,079	2,288,862
- E Acc USD	-	-	294	25,669	168	14,482
- E Dist EUR	9,448	1,324,805	4,907	560,153	4,906	560,016
- E Dist GBP	17,081	2,335,018	118,496	14,333,932	7,506	875,348
- E Dist USD	11	1,109	288	26,396	232	20,925
- EA Acc GBP	-	-	74	12,336	74	12,336
- EA Dist GBP	754	153,813	2,239	387,354	757	131,126
- M Acc USD	729	1,324,374	1,290	2,170,555	48	74,004
	213,639	33,718,324	611,155	78,856,476	318,885	39,880,373
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	(22,500)	(2,900,727)	-	-
- A Acc USD	(74)	(21,250)	(627)	(152,426)	(627)	(152,426)
- BP Acc USD	-	-	(3,293)	(468,969)	(3,293)	(468,969)
- C Acc GBP	(1,432)	(298,058)	(5,829)	(1,083,558)	(2,028)	(342,400)
- C Dist GBP	(398)	(79,069)	(3,068)	(548,360)	(1,982)	(339,784)
- E Acc EUR	(529)	(61,611)	(3,114)	(311,387)	(2,440)	(237,343)
- E Acc GBP	(138,803)	(20,740,897)	(628,392)	(82,963,903)	(238,414)	(29,383,862)
- E Acc GBP Hedged	(415)	(78,926)	(33,761)	(5,066,517)	(19,695)	(2,991,863)
- E Acc USD	(52)	(5,222)	(1,363)	(111,892)	(103)	(8,834)
- E Dist GBP	(706)	(95,212)	(14,320)	(1,847,994)	(62)	(6,868)
- E Dist EUR	(12,191)	(1,650,148)	(390)	(50,070)	(780)	(90,438)
- E Dist USD	(14,287)	(1,553,590)	(69)	(6,258)	(2)	(102)
- EA Acc GBP	(600)	(125,496)	(17,541)	(3,328,190)	(3,196)	(552,868)
- EA Dist GBP	(90,147)	(17,975,170)	(70,557)	(12,201,369)	(40,574)	(6,671,547)
- M Acc USD	(298)	(511,683)	(3,948)	(6,804,058)	(157)	(240,723)
	(259,932)	(43,196,332)	(808,772)	(117,845,678)	(313,353)	(41,488,027)
End of the financial period/year/period	1,378,656		1,424,949		1,628,098	

Lazard Global Managed Volatility Fund***	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	575,258		408,513		408,513	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	167,500	19,475,421	-	-
- A Acc GBP	-	-	1	121	1	60
- M Acc USD	-	-	299	382,393	24	28,426
	-	-	167,800	19,857,935	25	28,486
Redemptions during the financial period/year/period						
- A Acc EUR	(38,150)	(7,090,784)	-	-	-	-
- A Acc EUR Hedged	(535,064)	(63,224,101)	-	-	-	-
- A Acc GBP	(113)	(20,775)	-	-	-	-
- M Acc USD	(1,931)	(2,559,828)	(1,055)	(1,326,853)	(244)	(289,148)
	(575,258)	(72,895,488)	(1,055)	(1,326,853)	(244)	(289,148)
End of the financial period/year/period	-		575,258		408,294	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Thematic Focus Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	4,250,004		3,263,895		3,263,895	
Subscriptions during the financial period/year/period						
- A Acc EUR	1	55	1	97	1	48
- A Acc USD	5,983	912,461	103,490	13,986,627	34,607	4,663,672
- AP Acc EUR Hedged	1	79	29,981	3,157,935	125	13,151
- BP Acc EUR Hedged	707	86,740	489	55,462	261	28,410
- BP Acc USD	2,843	292,118	10,653	999,298	389	34,943
- C Acc EUR	26	3,527	5	644	-	-
- C Acc GBP	1,189	202,256	7,081	1,061,089	3,784	550,732
- C Acc USD	-	-	40	4,384	-	-
- C Dist GBP	162	25,829	85	12,432	28	3,858
- E Acc GBP	25,992	5,008,403	51,806	8,874,836	27,385	4,541,246
- E Acc USD	700	103,764	-	-	-	-
- E Dist EUR	255	33,543	933	107,635	885	102,434
- E Dist GBP	114,579	22,043,107	198,925	34,806,094	129,553	22,316,424
- E Dist USD	178	29,229	242	38,309	40	5,545
- EA Acc GBP	-	-	457	74,983	457	74,983
- J Acc EUR	10,766	1,457,018	140,670	16,227,235	38,100	4,538,854
- J Acc EUR Hedged	-	-	1	60	1	29
- J Acc GBP	279,689	41,278,585	1,171,912	149,712,265	850,232	106,404,829
- J Acc USD	223,197	23,245,793	293,741	27,589,748	111,954	10,107,249
- J Dist GBP	109,715	16,996,261	426,898	58,141,689	314,307	42,053,160
- M Acc USD	-	-	51	50,675	-	-
	775,983	111,718,768	2,437,461	314,901,497	1,512,109	195,439,567
Redemptions during the financial period/year/period						
- A Acc USD	(47,342)	(7,291,263)	(149,925)	(20,939,567)	(33,784)	(4,496,188)
- BP Acc USD	(3,571)	(373,979)	(696)	(69,838)	-	-
- C Acc EUR	(1,226)	(165,281)	(2,800)	(325,985)	(1,709)	(194,414)
- C Acc GBP	(1,776)	(294,047)	(1,503)	(229,087)	(365)	(51,801)
- C Acc USD	(15,742)	(1,926,899)	(25,843)	(2,889,430)	-	-
- C Dist GBP	(158)	(24,965)	(114)	(15,000)	(100)	(13,161)
- E Acc GBP	(15,040)	(2,880,226)	(14,715)	(2,548,689)	(6,745)	(1,115,528)
- E Dist EUR	-	-	(1,075)	(125,774)	(500)	(57,893)
- E Dist GBP	(466,215)	(87,411,648)	(206,731)	(35,228,853)	(121,718)	(20,044,321)
- EA Acc GBP	(2,023)	(395,899)	(3,926)	(659,678)	(2,759)	(457,077)
- J Acc EUR	(68,643)	(9,594,484)	(12,866)	(1,532,727)	(11,947)	(1,415,774)
- J Acc GBP	(166,249)	(24,667,100)	(927,255)	(123,943,058)	(212,585)	(27,550,316)
- J Acc USD	(45,863)	(4,814,362)	(98,513)	(9,625,850)	(46,019)	(4,207,789)
- J Dist GBP	(97,339)	(14,472,818)	(5,390)	(758,627)	(4,435)	(615,595)
	(931,187)	(154,312,971)	(1,451,352)	(198,892,163)	(442,666)	(60,219,857)
End of the financial period/year/period	4,094,800		4,250,004		4,333,338	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Equity Franchise Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	6,562,687		6,092,488		6,092,488	
Subscriptions during the financial period/year/period						
- A Acc EUR	2,522	429,935	12,129	2,001,376	5,672	914,834
- A Acc GBP	3,537	1,148,762	16,711	5,307,908	6,083	1,877,997
- A Acc USD	25,285	5,577,736	607,142	124,049,312	531,847	108,771,965
- A Dist EUR Hedged	-	-	3,350	436,340	3,350	436,340
- B Acc GBP	2	410	149	29,578	2	433
- BP Acc USD	32,503	4,381,981	92,668	11,863,276	62,785	7,947,340
- C Acc CHF	9	1,050	3,038	338,794	2,800	312,236
- C Acc CHF Hedged	1	118	282	31,211	281	31,092
- C Acc EUR	14,404	2,466,889	229,778	37,491,671	140,250	22,904,933
- C Acc GBP	39,601	8,672,505	173,301	36,651,518	54,636	11,428,721
- C Acc USD	1,676	195,823	118,861	13,158,270	106,190	11,760,711
- C Dist GBP	8,255	1,590,068	60,755	11,203,189	30,877	5,782,630
- C Dist USD	9,401	1,001,297	95,603	9,563,162	2,045	204,811
- EA Dist GBP	492	95,029	905	163,739	388	70,819
- J Acc EUR	1	70	14,969	1,688,845	12,383	1,391,233
- J Acc GBP	620,642	100,407,678	1,315,533	207,005,533	746,750	116,440,223
- J Acc USD	1,155	126,743	15,254	1,579,481	9,149	934,517
- J Dist EUR	450	48,236	1,401	158,214	230	24,766
- J Dist GBP	143,855	22,446,227	1,094,230	162,803,657	142,120	20,927,510
- J Dist USD	2	207	193	19,277	192	19,171
- M Acc USD	298	460,083	2,457	3,804,396	161	236,152
- X Acc GBP	84	11,130	-	-	-	-
- X Dist GBP	84	11,130	-	-	-	-
	904,259	149,073,107	3,858,709	629,348,747	1,858,191	312,418,434
Redemptions during the financial period/year/period						
- A Acc EUR	(4,371)	(739,013)	(8,803)	(1,429,461)	(3,550)	(571,413)
- A Acc GBP	(11,267)	(3,714,762)	(34,895)	(10,632,888)	(21,757)	(6,714,838)
- A Acc USD	(235,193)	(53,427,388)	(156,567)	(32,542,189)	(50,571)	(10,342,168)
- A Dist EUR Hedged	(530)	(67,406)	(3,350)	(449,295)	-	-
- B Acc GBP	(282)	(60,583)	(98)	(19,918)	(61)	(12,217)
- BP Acc USD	(161,046)	(21,581,479)	(18,352)	(2,352,426)	(5,810)	(724,958)
- C Acc CHF	(424)	(48,251)	(267)	(32,049)	-	-
- C Acc EUR	(82,315)	(14,035,298)	(618,566)	(99,404,709)	(178,814)	(28,875,537)
- C Acc GBP	(99,601)	(22,047,560)	(135,663)	(28,601,291)	(74,535)	(15,553,776)
- C Acc USD	(11,302)	(1,309,470)	(123,183)	(13,620,481)	(26,800)	(2,927,046)
- C Dist GBP	(46,999)	(9,237,414)	(15,443)	(2,982,153)	(4,276)	(810,491)
- C Dist USD	(12,233)	(1,268,823)	(3,930)	(412,028)	-	-
- EA Acc GBP	(178)	(43,805)	(1,470)	(336,477)	(1,375)	(313,105)
- EA Acc USD	(360)	(74,127)	-	-	-	-
- EA Dist EUR	-	-	(2,486)	(390,979)	-	-
- EA Dist GBP	(28,546)	(5,601,548)	(24,263)	(4,586,898)	(18,653)	(3,501,833)
- J Acc EUR	(478)	(57,604)	(2,084)	(232,063)	(1,560)	(172,074)
- J Acc GBP	(560,619)	(92,748,877)	(2,054,367)	(319,809,427)	(679,661)	(105,192,505)
- J Acc USD	(1,402)	(147,476)	(331)	(32,719)	(252)	(24,598)
- J Dist EUR	(125)	(14,806)	-	-	-	-
- J Dist GBP	(335,271)	(51,595,462)	(181,856)	(28,146,428)	(41,784)	(6,309,657)
- M Acc USD	(436)	(667,977)	(2,536)	(3,971,662)	(222)	(329,408)
	(1,592,978)	(278,489,129)	(3,388,510)	(549,985,541)	(1,109,681)	(182,375,624)
End of the financial period/year/period	5,873,968		6,562,687		6,840,998	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Small Cap Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	396,738		396,136		396,136	
Subscriptions during the financial period/year/period						
- A Acc GBP	367,588	46,494,354	-	-	-	-
- A Acc USD	2	212	6	400	3	200
- EA Acc GBP	5	613	783	91,475	-	-
- M Acc USD	-	-	30	29,698	-	-
	367,595	46,495,179	819	121,573	3	200
Redemptions during the financial period/year/period						
- A Acc GBP	(29,629)	(3,951,003)	-	-	-	-
- EA Acc GBP	(395,628)	(46,465,873)	(217)	(25,401)	-	-
	(425,257)	(50,416,876)	(217)	(25,401)		
End of the financial period/year/period	339,076		396,738		396,139	

Lazard Climate Action Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	15,497		-		-	
Subscriptions during the financial period/year/period						
- A Acc CHF	4	420	876	100,112	-	-
- A Acc EUR	3	425	928	100,146	-	-
- A Acc GBP	3	430	797	100,234	-	-
- A Acc USD	3	427	1,001	100,045	-	-
- C Acc GBP	3	402	797	100,232	-	-
- EA Acc GBP	2	188	797	100,209	-	-
- EA Acc USD	2	187	1,000	100,020	-	-
- M Acc USD	-	-	9,301	9,300,000	-	-
	20	2,479	15,497	10,000,998		
End of the financial period/year/period	15,517		15,497			

Lazard Digital Health Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	11,457		10,472		10,472	
Subscriptions during the financial period/year/period						
- A Acc EUR	3	303	708	56,433	353	27,272
- A Acc USD	4	305	8	638	4	332
- C Acc GBP	137	14,166	157	15,875	47	5,229
- J Acc EUR	3	190	4	400	2	211
- J Acc EUR Hedged	2	175	5	380	2	201
- J Acc USD	3	191	5	399	3	208
- J Dist GBP	2	190	4	401	2	212
- M Acc USD	-	-	101	79,251	-	-
	154	15,520	992	153,777	413	33,665
Redemptions during the financial period/year/period						
- A Acc USD	(1,802)	(142,231)	-	-	-	-
- C Acc GBP	(118)	(11,954)	(7)	(663)	-	-
- M Acc USD	(59)	(45,269)	-	-	-	-
	(1,979)	(199,454)	(7)	(663)		
End of the financial period/year/period	9,632		11,457		10,885	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Equity Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of the financial period/year/period	1,857,856		2,095,938		2,095,938	
Subscriptions during the financial period/year/period						
- A Acc EUR	-	-	152	572	152	572
- A Dist USD	11	126	43	436	15	151
- B Dist EUR	10,858	44,788	10,373	37,531	1,841	6,574
- BP Acc USD	14	162	27	283	12	135
- BP Dist USD	14	161	43	431	15	150
- C Acc GBP	3,982	19,528	732	3,248	500	2,155
- C Dist GBP	538	2,331	1,675	6,479	1,255	4,723
- M Acc USD	1,794	2,599,692	678	894,129	140	177,232
	17,211	2,666,788	13,723	943,109	3,930	191,692
Redemptions during the financial period/year/period						
- A Acc EUR	-	-	(946)	(3,568)	(946)	(3,568)
- A Acc USD	-	-	(95,271)	(154,797)	(95,272)	(154,797)
- B Dist EUR	(15,231)	(61,029)	(148,371)	(538,754)	(47,525)	(170,356)
- C Acc GBP	(856)	(4,280)	(4,565)	(19,611)	(1,121)	(4,824)
- C Dist GBP	-	-	(1,287)	(4,806)	(1,255)	(4,691)
- M Acc USD	(91)	(132,399)	(1,365)	(1,847,011)	(106)	(133,407)
	(16,178)	(197,708)	(251,805)	(2,568,547)	(146,225)	(471,643)
End of the financial period/year/period	1,858,889		1,857,856		1,953,643	

Lazard Pan-European Small Cap Fund**	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of the financial period/year/period	41,775		504,452		504,452	
Subscriptions during the financial period/year/period						
- A Acc EUR	-	-	3,102	371,646	1,532	186,817
- B Acc EUR	932	125,861	4,714	589,678	2,025	257,844
	932	125,861	7,816	961,324	3,557	444,661
Redemptions during the financial period/year/period						
- A Acc EUR	-	-	(444,231)	(55,042,479)	-	-
- B Acc EUR	(42,607)	(6,020,767)	(26,262)	(3,450,356)	(6,097)	(780,601)
- C Acc EUR	(100)	(13,297)	-	-	-	-
	(42,707)	(6,034,064)	(470,493)	(58,492,835)	(6,097)	(780,601)
End of the financial period/year/period	-		41,775		501,912	

Lazard US Equity Concentrated Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	941,254		2,299,749		2,299,749	
Subscriptions during the financial period/year/period						
- A Acc USD	279	45,090	4,728	742,852	269	42,766
- A Dist USD	13	2,088	440	65,728	435	64,957
- B Acc EUR Hedged	-	-	931	133,353	811	116,688
- B Acc USD	270	46,516	1,386	218,770	375	59,629
- B Dist USD	110	19,877	-	-	-	-
- BP Acc USD	185	27,690	29	3,825	2	209
- BP Dist USD	2	233	3	437	2	215
- C Acc EUR	48,350	8,863,360	203,280	35,810,224	28,198	4,838,427
- C Acc EUR Hedged	473	76,577	2,780	421,102	1,486	223,960
- C Acc GBP	675	172,550	19,581	4,352,423	19,461	4,325,523

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard US Equity Concentrated Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- C Acc USD	5,235	1,023,370	25,802	4,772,324	3,234	586,065
- E Acc GBP	41	6,987	860	139,474	726	117,279
	55,633	10,284,338	259,820	46,660,512	54,999	10,375,718
Redemptions during the financial period/year/period						
- A Acc USD	(9,961)	(1,606,464)	(4,826)	(726,804)	(3,630)	(543,009)
- A Dist USD	(3,880)	(592,152)	(6,642)	(998,383)	(5,535)	(832,659)
- B Acc EUR Hedged	(70)	(11,629)	(992)	(144,173)	(748)	(110,171)
- B Acc USD	(7,501)	(1,243,259)	(3,891)	(607,262)	(1,247)	(193,410)
- B Dist USD	(6,920)	(1,219,872)	(9,250)	(1,618,696)	(2,000)	(351,772)
- BP Acc USD	(177)	(27,786)	(1,176)	(164,871)	(1,085)	(151,967)
- C Acc EUR	(38,051)	(7,142,467)	(128,122)	(22,318,884)	(35,903)	(6,116,932)
- C Acc EUR Hedged	(1,736)	(275,715)	(12,540)	(1,849,230)	(3,383)	(523,047)
- C Acc GBP	(6,234)	(1,475,727)	(306,703)	(65,825,827)	(49,409)	(10,980,060)
- C Acc USD	(30,187)	(6,090,837)	(1,038,374)	(190,773,189)	(944,843)	(173,987,452)
- C Dist USD	(13,514)	(2,365,714)	(8,524)	(1,460,573)	(2,941)	(493,915)
- E Acc GBP	(3,666)	(640,602)	(55,352)	(8,998,707)	(32,497)	(5,335,749)
- EA Acc USD	(1,218)	(264,989)	(41,923)	(8,699,758)	-	-
	(123,115)	(22,957,213)	(1,618,315)	(304,186,357)	(1,083,221)	(199,620,143)
End of the financial period/year/period	873,772		941,254		1,271,527	
Lazard US Small Cap Equity Fund*						
	Shares	Value of Share Transactions USD				
Beginning of the financial period						
Subscriptions during the financial period						
- A Acc EUR	701	75,180				
- A Acc EUR Hedged	701	75,180				
- A Acc GBP	601	75,215				
- A Acc USD	751	75,099				
- BP Dist EUR Hedged	234	25,106				
- C Acc GBP	601	75,208				
- C Acc USD	3,431	372,996				
- EA Acc EUR	207,233	24,169,343				
- EA Acc EUR Hedged	2,280	268,795				
- EA Acc GBP	858,953	110,889,539				
- EA Acc GBP Hedged	3,097	421,318				
- EA Acc USD	220,220	24,107,980				
- EA Dist GBP	250	32,131				
- WW Dist EUR	700	75,134				
- WW Dist GBP	1,269,691	167,107,957				
	2,569,444	327,846,181				
Redemptions during the financial period						
- A Acc EUR	(608)	(72,270)				
- A Acc EUR Hedged	(608)	(74,500)				
- A Acc GBP	(521)	(72,209)				
- A Acc USD	(650)	(72,010)				
- BP Dist EUR Hedged	(148)	(18,097)				
- C Acc GBP	(521)	(72,219)				
- C Acc USD	(1,291)	(142,072)				
- EA Acc EUR	(700)	(83,440)				
- EA Acc EUR Hedged	(607)	(74,559)				
- EA Acc GBP	(11,900)	(1,618,191)				

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		30/09/2024
	Shares	Value of Share Transactions USD
Lazard US Small Cap Equity Fund* (continued)		
Redemptions during the financial period (continued)		
- EA Acc GBP Hedged	(601)	(88,866)
- EA Acc USD	(751)	(83,295)
- EA Dist GBP	(170)	(22,154)
- WW Dist EUR	(607)	(72,430)
- WW Dist GBP	(300,495)	(38,404,213)
	(320,178)	(40,970,525)
End of the financial period	2,249,266	

		30/09/2024		31/03/2024		30/09/2023
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
Lazard Japanese Strategic Equity Fund						
Beginning of the financial period/year/period	28,224,939		28,672,578		28,672,578	
Subscriptions during the financial period/year/period						
- A Acc EUR	976,646	17,690,021,374	47,491	845,346,098	-	-
- A Acc EUR Hedged	72,021	1,538,510,837	113	1,782,792	-	-
- A Acc GBP	59,884	1,290,632,286	77,407	1,472,637,455	90	1,626,606
- A Acc JPY	105,262,713	32,807,535,622	23,604,918	7,036,958,292	571,904	145,660,325
- A Acc USD	660,904	14,954,403,119	84,947	1,591,229,593	793	13,255,901
- A Acc USD Hedged	500	7,162,250	-	-	-	-
- A Dist USD	1	26,428	3	53,128	1	23,080
- A Dist USD Hedged	970	34,326,009	4	74,682	2	30,022
- B Acc EUR	4,268	74,278,735	-	-	-	-
- B Acc EUR Hedged	163	2,732,138	-	-	-	-
- B Acc JPY	136,086	1,421,135,435	-	-	-	-
- BP Acc USD	9,227	193,723,977	1,610	33,141,287	232	3,672,566
- BP Acc USD Hedged	75	2,616,881	5	144,669	2	27,603
- BP Dist USD	1	29,189	4	53,904	2	23,542
- BP Dist USD Hedged	15	479,659	3	76,533	2	30,639
- C Acc EUR Hedged	2,136	43,977,489	21,703	437,063,684	-	-
- C Dist GBP Hedged	16,495	1,102,753,257	24,992	1,312,483,208	10,254	486,338,723
- EA Acc EUR	38,184	645,657,555	-	-	-	-
- EA Acc EUR Hedged	140	2,321,573	-	-	-	-
- EA Acc GBP	224,891	5,744,442,771	391,937	9,348,114,197	7,131	150,153,448
- EA Acc JPY	513,916	7,177,055,830	504,315	5,607,400,332	286,009	2,989,711,780
- EA Acc USD	101,704	1,566,323,107	-	-	-	-
- EA Dist GBP	37,181	926,796,100	519	11,230,858	138	2,764,230
- EA Dist USD	117,804	1,822,855,784	-	-	-	-
- M Acc USD	334	92,777,170	1,049	242,057,037	372	80,523,057
	108,236,259	89,142,574,575	24,761,020	27,939,847,749	876,932	3,873,841,522
Redemptions during the financial period/year/period						
- A Acc EUR	(16,391)	(316,023,877)	(146)	(2,597,930)	-	-
- A Acc EUR Hedged	(71,600)	(1,420,509,625)	-	-	-	-
- A Acc JPY	(14,389,215)	(4,487,467,468)	(25,150,491)	(6,201,711,227)	(10,564,521)	(2,495,349,996)
- A Acc USD	(28,868)	(624,592,526)	(162)	(3,020,445)	-	-
- A Dist USD	(74)	(1,568,700)	-	-	-	-
- A Dist USD Hedged	(91)	(3,036,698)	-	-	-	-
- B Acc EUR	(20)	(336,957)	-	-	-	-
- B Acc JPY	(983)	(10,100,366)	-	-	-	-
- BP Acc USD	(2,675)	(54,084,451)	(100)	(1,781,912)	-	-
- BP Acc USD Hedged	(156)	(5,395,150)	-	-	-	-
- BP Dist USD Hedged	(80)	(2,726,063)	-	-	-	-
- C Acc EUR Hedged	(2,542)	(55,124,600)	-	-	-	-

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
Redemptions during the financial period/year/period (continued)						
- C Dist GBP Hedged	(13,041)	(828,926,955)	(7,562)	(379,250,094)	(1,017)	(47,854,749)
- EA Acc EUR	(13,750)	(207,020,920)	-	-	-	-
- EA Acc GBP	(28,376)	(723,921,021)	(46,117)	(998,451,032)	(5,333)	(107,469,604)
- EA Acc JPY	(34,691)	(467,466,326)	(2,900)	(34,407,491)	-	-
- EA Dist GBP	(132)	(3,252,207)	(100)	(2,093,386)	-	-
- EA Dist USD	(2,335)	(35,905,810)	-	-	-	-
- M Acc USD	(218)	(60,987,214)	(1,081)	(283,749,656)	(21)	(4,538,982)
	(14,605,238)	(9,308,446,934)	(25,208,659)	(7,907,063,173)	(10,570,892)	(2,655,213,331)
End of the financial period/year/period	121,855,960		28,224,939		18,978,618	

Lazard Emerging Markets Equity Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	125,110,345		191,816,159		191,816,159	
Subscriptions during the financial period/year/period						
- A Acc EUR	6,679,425	9,583,669	1,841,586	2,320,036	635,283	757,388
- A Acc GBP	235	45,860	3,839	665,636	2,471	425,626
- A Acc USD	970,732	1,217,372	8,639,714	9,406,107	7,751,662	8,419,066
- A Dist EUR	892	120,363	120	14,309	69	7,919
- A Dist EUR Hedged	163	142	758	597	175	143
- A Dist USD	18,636	2,340,348	120,903	13,306,463	89,627	9,908,325
- B Acc EUR	9,240	10,000	-	-	-	-
- B Acc USD	51	55	23,192	22,944	5,744	5,600
- BP Acc USD	13	157	18,008	200,271	13	133
- BP Dist USD	19	179	87	731	21	180
- C Acc EUR	479,543	656,776	892,911	1,055,368	866,023	1,023,087
- M Acc USD	-	-	98	98,386	-	-
- S Acc EUR Hedged	41	57	84	103	41	50
- S Acc GBP	85,669	182,314	244,950	466,716	53,139	97,542
- S Acc USD	3,174,263	4,382,580	30,169,645	37,396,834	3,819,681	4,502,446
- S Dist EUR	110	137	511	566	124	138
- S Dist GBP	2,014,530	3,359,574	9,180,240	13,647,584	7,237,408	10,682,050
- S Dist USD	294,480	318,449	896,000	936,799	36,000	35,601
- SA Acc EUR	466,035	656,036	7,396,238	8,901,700	6,752,048	8,077,746
	14,194,077	22,874,068	59,428,884	88,441,150	27,249,529	43,943,040
Redemptions during the financial period/year/period						
- A Acc EUR	(1,877,564)	(2,645,054)	(5,473,351)	(6,724,852)	(2,704,779)	(3,246,493)
- A Acc GBP	(315)	(62,026)	(144)	(24,426)	(61)	(9,805)
- A Acc USD	(6,221,880)	(7,861,028)	(1,958,075)	(2,276,609)	(191,172)	(202,085)
- A Dist EUR	(2)	(270)	(6,010)	(687,792)	(5,102)	(576,385)
- A Dist USD	(48,801)	(5,655,912)	(95,062)	(10,694,674)	(469)	(50,867)
- B Acc USD	-	-	(5,135)	(5,459)	-	-
- BP Acc USD	(828)	(10,000)	-	-	-	-
- C Acc EUR	(103,418)	(138,932)	(46,534)	(59,311)	(1,602)	(1,809)
- S Acc EUR	(175,950)	(252,829)	(1,627,689)	(2,098,927)	(227,339)	(276,723)
- S Acc GBP	(31,340)	(66,298)	(105,944)	(193,786)	(74,521)	(135,584)
- S Acc USD	(2,551,765)	(3,561,353)	(15,590,594)	(18,628,445)	(3,374,775)	(4,032,610)
- S Dist GBP	(1,745,393)	(2,949,525)	(1,514,312)	(2,283,235)	(660,578)	(980,677)
- S Dist USD	(5,360)	(5,730)	(107,709)	(103,459)	(16,139)	(15,749)
- SA Acc EUR	(2,079,620)	(2,943,962)	(99,604,139)	(120,830,517)	(71,779,529)	(87,462,753)
	(14,842,236)	(26,152,919)	(126,134,698)	(164,611,492)	(79,036,066)	(96,991,540)
End of the financial period/year/period	124,462,186		125,110,345		140,029,622	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Advantage Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	5,715,931		4,918,596		4,918,596	
Subscriptions during the financial period/year/period						
- A Acc GBP	151,867	21,250,133	212,360	26,929,994	127,397	16,082,509
- A Acc USD	202,632	20,865,000	269,457	25,720,980	53,134	4,804,500
- A Dist EUR	190,000	23,002,149	832,991	93,316,327	795,000	89,395,266
- C Acc GBP	122,980	18,710,413	320,688	43,524,682	177,212	23,953,690
- C Acc USD	70	7,878	104,705	10,499,999	104,705	10,499,999
- C Dist GBP	9	1,245	1	127	1	127
- EA Acc GBP	-	-	36	4,761	36	4,761
- M Acc USD	1,225	1,487,358	624	687,251	263	287,144
- X Acc EUR	25,758	3,498,029	84,686	10,084,317	41,437	4,917,998
- X Acc USD	176,263	17,626,322	-	-	-	-
	870,804	106,448,527	1,825,548	210,768,438	1,299,185	149,945,994
Redemptions during the financial period/year/period						
- A Acc GBP	(24,038)	(3,358,969)	(117,346)	(14,980,182)	(71,591)	(9,057,156)
- A Acc USD	-	-	(232,658)	(21,650,264)	(108,777)	(10,022,480)
- A Dist EUR	(38,000)	(4,543,917)	(119,991)	(13,256,113)	-	-
- C Acc GBP	(94,991)	(14,508,429)	(520,269)	(72,649,432)	(126,403)	(17,144,799)
- C Acc USD	(17,280)	(2,000,000)	(4,799)	(500,000)	-	-
- C Dist GBP	(1)	(142)	(35)	(4,249)	-	-
- EA Acc GBP	-	-	(1,175)	(153,501)	(1,129)	(147,491)
- EA Acc USD	-	-	(661)	(69,103)	(661)	(69,103)
- M Acc USD	(59)	(70,218)	(512)	(558,905)	(76)	(81,456)
- X Acc EUR	(31,068)	(4,023,938)	(30,767)	(3,624,277)	(21,508)	(2,513,811)
	(205,437)	(28,505,613)	(1,028,213)	(127,446,026)	(330,145)	(39,036,296)
End of the financial period/year/period	6,381,298		5,715,931		5,887,636	

Lazard Emerging Markets Managed Volatility Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	592,020		653,192		653,192	
Subscriptions during the financial period/year/period						
- A Acc USD	1	214	4	387	2	187
- I Acc CHF	1,585	201,069	9,796	1,095,406	5,428	598,734
- M Acc USD	3	3,099	178	178,467	-	-
	1,589	204,382	9,978	1,274,260	5,430	598,921
Redemptions during the financial period/year/period						
- I Acc CHF	(32,829)	(4,294,814)	(71,150)	(8,194,369)	(200)	(22,995)
	(32,829)	(4,294,814)	(71,150)	(8,194,369)	(200)	(22,995)
End of the financial period/year/period	560,780		592,020		658,422	

Lazard Global Sustainable Fixed Income Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	45,918		50,375		50,375	
Subscriptions during the financial period/year/period						
- A Dist USD	2	253	4	438	1	208
- B Dist USD	10	857	16	1,513	7	733
- BP Acc USD	1	99	2	197	1	98
- BP Dist USD	2	246	4	427	2	204
- M Acc USD	2,350	2,174,076	5,624	5,131,634	2,192	1,983,973
	2,365	2,175,531	5,650	5,134,209	2,203	1,985,216

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Sustainable Fixed Income Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
	Redemptions during the financial period/year/period					
- B Acc EUR Hedged	-	-	(515)	(45,451)	(515)	(45,451)
- BP Acc USD	-	-	(787)	(86,183)	-	-
- M Acc USD	(5,063)	(4,625,368)	(8,805)	(8,023,941)	(788)	(712,113)
	(5,063)	(4,625,368)	(10,107)	(8,155,575)	(1,303)	(757,564)
End of the financial period/year/period	43,220		45,918		51,275	

Lazard Listed Private Markets Fund****	30/09/2024	
	Shares	Value of Share Transactions USD
Beginning of the financial period	-	
Subscriptions during the financial period		
- A Acc GBP	192	24,991
- A Acc USD	250	25,000
- EA Acc GBP	48,064	6,364,665
- EA Acc USD	55,071	5,391,090
- EA Dist GBP	3,759	497,448
- M Acc USD	900	900,000
	108,236	13,203,194
Redemptions during the financial period		
- EA Acc GBP	(330)	(43,526)
	(330)	(43,526)
End of the financial period	107,906	

* 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.

See Note 15 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 30 September 2024, 31 March 2024 and 30 September 2023. The information disclosed in the following tables for all of the Company's Funds as at 30 September 2024, 31 March 2024 and 30 September 2023 is in line with the information as calculated in accordance with the Prospectus (published NAV). The NAV and NAV per Share in the following tables are stated in the currency of the relevant class.

As at 30 September 2024, 31 March 2024 and 30 September 2023, 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 period ended 30 September 2024, financial year ended 31 March 2024 and the financial period ended 30 September 2023.

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.

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

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

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	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 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Global Listed Infrastructure Equity Fund									
- A Acc CHF Hedged	CHF12,425,017	799,182	CHF15.55	CHF12,059,333	798,225	CHF15.11	CHF15,361,768	1,136,144	CHF13.52
- A Acc EUR Hedged	€53,242,005	16,637,930	€3.20	€56,457,540	18,387,789	€3.07	€85,839,916	31,628,406	€2.71
- A Acc GBP	£144,749,164	52,101,612	£2.78	£187,351,022	70,778,805	£2.65	£207,333,582	89,232,158	£2.32
- A Acc USD	\$62,447,850	4,218,401	\$14.80	\$38,665,690	2,903,843	\$13.32	\$21,094,682	1,867,025	\$11.30
- A Acc USD Hedged	\$323,695,298	70,740,150	\$4.58	\$287,662,997	66,082,260	\$4.35	\$315,781,131	82,771,944	\$3.82
- A Dist EUR Hedged	€16,211,789	6,853,465	€2.37	€19,153,802	8,334,721	€2.30	€48,211,605	23,343,887	€2.07
- A Dist GBP	£288,096,725	142,551,884	£2.02	£317,444,661	162,826,327	£1.95	£330,091,266	189,950,935	£1.74
- A Dist USD	\$4,179,775	334,517	\$12.50	\$3,887,714	341,675	\$11.38	\$3,455,855	352,179	\$9.81
- A Dist USD Hedged	\$26,226,237	6,985,308	\$3.75	\$25,045,421	6,926,481	\$3.62	\$21,745,627	6,759,080	\$3.22
- AM Dist GBP	£7,558,030	64,615	£116.97	£6,559,595	57,240	£114.60	-	-	-
- B Acc CHF Hedged	CHF3,661,225	302,048	CHF12.12	CHF3,970,198	335,544	CHF11.83	CHF3,784,433	355,782	CHF10.64
- B Acc EUR Hedged	€7,821,153	479,141	€16.32	€8,036,606	510,858	€15.73	€8,416,827	602,560	€13.97
- B Acc GBP	£2,152,344	135,756	£15.85	£2,286,277	150,672	£15.17	£3,288,219	245,752	£13.38
- B Acc USD Hedged	\$16,037,874	838,080	\$19.14	\$11,729,973	641,505	\$18.29	\$14,881,326	924,438	\$16.10
- B Dist USD Hedged	\$1,399,186	90,145	\$15.52	\$510,682	34,013	\$15.01	\$1,013,008	76,319	\$13.27
- BP Acc USD	\$23,347,689	1,692,526	\$13.79	\$679,162	54,423	\$12.48	\$541,970	50,883	\$10.65
- BP Acc USD Hedged	\$5,905,959	398,711	\$14.81	\$844,942	59,622	\$14.17	\$889,774	71,224	\$12.49
- BP Dist USD	\$235,763	19,553	\$12.06	\$141,021	12,884	\$10.95	\$225,076	24,093	\$9.34
- BP Dist USD Hedged	\$16,447	1,265	\$13.00	\$30,992	2,480	\$12.50	\$82,089	7,454	\$11.01
- C Acc EUR Hedged	€22,076,518	1,682,520	€13.12	€19,539,322	1,552,039	€12.59	€22,052,587	1,981,850	€11.13
- C Acc GBP	£2,139,252	206,877	£10.34	-	-	-	-	-	-
- C Acc USD Hedged	\$206,060	19,916	\$10.35	-	-	-	-	-	-
- C Dist EUR Hedged	€1,277,129	104,365	€12.24	€1,226,641	103,183	€11.89	€1,001,691	93,584	€10.70
- C Dist GBP	£79,676,423	6,209,855	£12.83	£46,649,207	3,769,040	£12.38	£39,102,190	3,535,777	£11.06
- C Dist USD	\$2,289,806	197,583	\$11.59	\$2,064,336	196,758	\$10.49	-	-	-
- C Dist USD Hedged	\$78,378,972	5,889,420	\$13.31	\$70,818,460	5,524,988	\$12.82	\$59,982,925	5,245,401	\$11.44
- J Acc GBP	£55,240,318	5,022,029	£11.00	-	-	-	-	-	-
- J Dist GBP	£4,317,917	392,553	£11.00	-	-	-	-	-	-
- M Acc USD	\$5,729,703	3,694	\$1,551.22	\$5,089,622	3,663	\$1,389.34	\$6,269,824	5,341	\$1,173.90
- X Acc JPY Hedged	¥5,246,727,576	26,279,007	¥199.65	¥5,125,818,729	26,355,550	¥194.49	¥4,626,923,761	26,438,253	¥175.01
Lazard Global Sustainable Equity Fund									
- A Acc EUR	€56,364	429	€131.38	€52,870	427	€123.74	€44,147	425	€103.76
- A Acc EUR Hedged	€16,497,577	127,500	€129.39	€15,196,940	127,500	€119.19	€8,900,729	90,000	€98.90
- A Acc USD	\$357,133	1,140	\$313.39	\$347,225	1,214	\$286.07	\$279,723	1,190	\$235.07
- A Dist USD	\$30,029	155	\$193.59	\$27,298	154	\$176.71	\$22,336	154	\$145.32
- BP Acc USD	\$7,154,633	38,876	\$184.04	\$5,192,828	30,772	\$168.75	\$4,065,837	29,188	\$139.30
- BP Dist USD	\$29,336	159	\$184.07	\$26,673	158	\$168.77	\$21,825	157	\$139.30
- C Acc GBP	£1,701,805	10,257	£165.92	£1,468,282	9,157	£160.35	£1,313,464	9,641	£136.24
- C Dist GBP	£534,277	3,229	£165.45	£496,915	3,108	£159.90	£490,636	3,607	£136.03
- E Acc EUR	€2,173,459	18,905	€114.97	€1,730,408	16,019	€108.02	€1,381,232	15,286	€90.36
- E Acc GBP	£98,898,333	818,862	£120.78	£92,091,227	790,481	£116.50	£105,731,326	1,070,231	£98.79
- E Acc GBP Hedged	£2,081,963	13,072	£159.27	£1,401,047	9,629	£145.51	£2,688,257	22,473	£119.62
- E Acc USD	\$172,188	1,547	\$111.29	\$162,092	1,599	\$101.34	\$227,047	2,733	\$83.08
- E Dist EUR	€1,797,336	13,631	€131.86	€606,391	4,889	€124.04	€542,914	5,216	€104.09
- E Dist GBP	£13,421,537	121,079	£110.85	£12,437,741	116,189	£107.05	£1,706,606	18,739	£91.07
- E Dist USD	\$44,413	400	\$111.01	\$1,485,237	14,676	\$101.20	\$1,222,369	14,687	\$83.23
- EA Acc GBP	£915,035	5,481	£166.93	£979,763	6,081	£161.13	£2,792,742	20,425	£136.73

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	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 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Global Sustainable Equity Fund (continued)									
- EA Acc USD	\$228,561	911	\$250.99	\$208,270	911	\$228.70	\$170,843	911	\$187.60
- EA Dist GBP	£32,581,233	195,956	£166.27	£45,819,539	285,349	£160.57	£42,873,393	313,849	£136.60
- M Acc USD	\$13,750,358	7,067	\$1,945.81	\$11,736,632	6,636	\$1,768.64	\$13,293,030	9,186	\$1,447.15
Lazard Global Managed Volatility Fund***									
- A Acc EUR	-	-	-	€6,575,977	38,150	€172.37	€5,888,737	38,150	€154.36
- A Acc EUR Hedged	-	-	-	€59,473,237	535,064	€111.15	€36,189,034	367,564	€98.46
- A Acc GBP	-	-	-	£16,399	113	£145.11	£14,839	113	£131.72
- M Acc USD	-	-	-	\$2,566,531	1,931	\$1,329.25	\$2,868,232	2,467	\$1,162.69
Lazard Global Thematic Focus Fund									
- A Acc EUR	€12,706	102	€125.13	€12,314	101	€121.77	€10,488	101	€104.14
- A Acc USD	\$28,932,272	179,191	\$161.46	\$33,587,277	220,550	\$152.29	\$34,185,008	267,808	\$127.65
- AP Acc EUR Hedged	€3,748,762	29,982	€125.04	€3,571,455	29,981	€119.12	€12,627	125	€100.88
- BP Acc EUR Hedged	€143,120	1,196	€119.70	€55,997	489	€114.47	€25,429	261	€97.31
- BP Acc USD	\$1,377,103	12,730	\$108.18	\$1,379,296	13,458	\$102.49	\$335,613	3,889	\$86.29
- C Acc EUR	€1,317,871	10,468	€125.89	€1,428,752	11,668	€122.45	€1,335,130	12,754	€104.68
- C Acc GBP	£875,985	6,665	£131.43	£951,869	7,252	£131.25	£579,318	5,093	£113.75
- C Acc USD	\$4,070,190	31,819	\$127.92	\$5,735,455	47,561	\$120.59	\$7,411,883	73,363	\$101.03
- C Dist GBP	£80,129	639	£125.37	£79,516	635	£125.29	£64,365	591	£108.86
- E Acc GBP	£35,834,285	236,435	£151.56	£34,049,722	225,483	£151.01	£27,294,272	209,033	£130.57
- E Acc USD	\$172,538	1,080	\$159.76	\$57,100	380	\$150.26	\$47,727	380	\$125.60
- E Dist EUR	€106,935	858	€124.63	€73,142	603	€121.30	€117,488	1,130	€103.97
- E Dist GBP	£73,158,791	478,902	£152.76	£126,766,932	830,538	£152.63	£112,228,156	846,179	£132.63
- E Dist USD	\$235,815	1,360	\$173.39	\$193,318	1,182	\$163.55	\$134,636	980	\$137.38
- EA Acc GBP	£763,945	4,974	£153.58	£1,071,731	6,997	£153.17	£1,082,392	8,164	£132.58
- J Acc EUR	€19,762,586	155,025	€127.48	€26,366,656	212,902	€123.84	€11,763,635	111,251	€105.74
- J Acc EUR Hedged	€13,451	101	€133.10	€12,752	101	€126.48	€10,745	101	€106.84
- J Acc GBP	£210,185,604	1,804,888	£116.45	£196,452,192	1,691,448	£116.14	£209,548,011	2,084,439	£100.53
- J Acc USD	\$59,822,166	540,142	\$110.75	\$37,833,143	362,808	\$104.28	\$20,374,679	233,515	\$87.25
- J Dist GBP	£72,488,434	598,192	£121.18	£70,932,690	585,816	£121.08	£49,891,851	474,181	£105.22
- M Acc USD	\$53,301	51	\$1,061.07	\$50,498	51	\$996.51	-	-	-
Lazard Global Equity Franchise Fund									
- A Acc EUR	€2,717,017	16,322	€166.46	€2,924,561	18,171	€160.94	€2,509,456	16,965	€147.92
- A Acc GBP	£10,221,994	38,442	£265.90	£12,186,481	46,172	£263.93	£11,970,631	48,679	£245.91
- A Acc USD	\$176,357,221	746,035	\$236.39	\$211,754,752	955,943	\$221.51	\$180,894,955	906,699	\$199.51
- A Dist EUR Hedged	€119,182	920	€129.55	€179,165	1,450	€123.56	€541,688	4,800	€112.85
- B Acc GBP	£89,620	525	£170.71	£136,849	805	£169.99	£110,435	695	£158.90
- BP Acc USD	\$41,952,080	289,900	\$144.71	\$56,998,348	418,443	\$136.22	\$49,417,627	400,980	\$123.24
- C Acc CHF	CHF253,544	2,356	CHF107.61	CHF297,547	2,771	CHF107.39	CHF274,729	2,800	CHF98.12
- C Acc CHF Hedged	CHF30,675	283	CHF108.34	CHF29,269	282	CHF103.77	CHF26,853	281	CHF95.57
- C Acc EUR	€44,727,260	267,305	€167.33	€54,204,043	335,216	€161.70	€101,804,264	685,368	€148.54
- C Acc GBP	£34,427,124	191,496	£179.78	£44,856,606	251,496	£178.36	£32,160,299	193,626	£166.10
- C Acc USD	\$26,902,556	212,450	\$126.63	\$26,338,344	222,076	\$118.60	\$32,647,940	305,789	\$106.77
- C Dist GBP	£11,598,286	72,709	£159.52	£17,775,240	111,453	£159.49	£13,888,950	92,708	£149.81
- C Dist USD	\$10,084,790	88,841	\$113.52	\$9,822,063	91,673	\$107.14	\$198,094	2,045	\$96.88
- EA Acc GBP	£487,638	2,465	£197.84	£518,023	2,643	£196.03	£499,242	2,738	£182.32
- EA Acc USD	\$628,235	2,678	\$234.63	\$666,675	3,038	\$219.47	\$599,398	3,038	\$197.33
- EA Dist EUR	-	-	-	-	-	-	€386,297	2,486	€155.41
- EA Dist GBP	£33,255,287	209,284	£158.90	£37,657,876	237,338	£158.67	£36,075,791	242,431	£148.81
- J Acc EUR	€1,399,830	12,409	€112.81	€1,402,999	12,886	€108.88	€1,081,168	10,823	€99.89

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	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 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Global Equity Franchise Fund (continued)									
- J Acc GBP	£338,206,394	2,524,210	£133.99	£327,145,187	2,464,187	£132.76	£403,369,979	3,266,778	£123.48
- J Acc USD	\$1,679,428	14,677	\$114.42	\$1,597,339	14,924	\$107.03	\$856,106	8,896	\$96.23
- J Dist EUR	€189,749	1,726	€109.95	€149,783	1,401	€106.94	€22,709	230	€98.55
- J Dist GBP	£149,072,976	1,170,438	£127.37	£173,199,091	1,361,854	£127.18	£65,672,011	549,768	£119.45
- J Dist USD	\$22,074	195	\$113.32	\$20,593	193	\$106.82	\$18,467	192	\$96.34
- M Acc USD	\$13,921,598	8,134	\$1,711.50	\$13,209,379	8,272	\$1,596.97	\$11,872,200	8,289	\$1,432.20
- X Acc GBP	£8,404	84	£99.77	-	-	-	-	-	-
- X Dist GBP	£8,404	84	£99.77	-	-	-	-	-	-
Lazard Global Small Cap Fund									
- A Acc GBP	£35,085,716	337,959	£103.82	-	-	-	-	-	-
- A Acc USD	\$47,223	515	\$91.70	\$43,806	513	\$85.47	\$38,669	510	\$75.83
- EA Acc GBP	£55,196	572	£96.53	£37,673,109	396,195	£95.09	£34,449,497	395,629	£87.08
- M Acc USD	\$32,292	30	\$1,087.35	\$29,946	30	\$1,008.36	-	-	-
Lazard Climate Action Fund									
- A Acc CHF	CHF96,554	880	CHF109.76	CHF99,258	876	CHF113.27	-	-	-
- A Acc EUR	€102,525	931	€110.11	€102,050	928	€110.02	-	-	-
- A Acc GBP	£85,441	800	£106.73	£87,307	797	£109.48	-	-	-
- A Acc USD	\$114,014	1,004	\$113.52	\$109,987	1,001	\$109.94	-	-	-
- C Acc GBP	£85,453	800	£106.77	£87,318	797	£109.50	-	-	-
- EA Acc GBP	£85,543	799	£107.11	£87,405	797	£109.63	-	-	-
- EA Acc USD	\$114,150	1,002	\$113.93	\$110,110	1,000	\$110.09	-	-	-
- M Acc USD	\$10,625,754	9,301	\$1,142.55	\$10,249,075	9,301	\$1,102.05	-	-	-
Lazard Digital Health Fund									
- A Acc EUR	€128,758	1,636	€78.69	€128,108	1,633	€78.47	€92,962	1,279	€72.70
- A Acc USD	\$82,169	1,019	\$80.64	\$219,539	2,817	\$77.94	\$199,025	2,813	\$70.76
- C Acc GBP	£73,912	934	£79.15	£74,110	915	£81.00	£61,775	812	£76.06
- J Acc EUR	€73,725	930	€79.30	€73,228	927	€78.96	€67,565	925	€73.04
- J Acc EUR Hedged	€69,857	930	€75.13	€67,944	928	€73.25	€62,215	925	€67.26
- J Acc USD	\$82,209	1,012	\$81.25	\$79,138	1,009	\$78.41	\$71,554	1,007	\$71.08
- J Dist GBP	£61,295	770	£79.59	£62,501	768	£81.35	£58,462	766	£76.30
- M Acc USD	\$1,976,503	2,401	\$823.04	\$1,949,250	2,460	\$792.23	\$1,690,030	2,358	\$716.42
Lazard European Equity Fund									
- A Acc EUR	€519,507	119,606	€4.34	€512,412	119,606	€4.28	€442,010	119,606	€3.70
- A Acc USD	\$20,722	9,654	\$2.15	\$19,808	9,654	\$2.05	\$16,744	9,654	\$1.73
- A Dist EUR	€394,794	279,722	€1.41	€390,052	279,722	€1.39	€340,557	279,722	€1.22
- A Dist USD	\$21,932	1,689	\$12.98	\$20,863	1,678	\$12.43	\$17,551	1,650	\$10.64
- B Dist EUR	€5,217,401	1,269,782	€4.11	€5,176,802	1,274,155	€4.06	€4,847,375	1,366,468	€3.55
- BP Acc USD	\$21,450	1,594	\$13.46	\$20,407	1,580	\$12.91	\$17,165	1,566	\$10.96
- BP Dist USD	\$21,453	1,677	\$12.79	\$20,409	1,663	\$12.27	\$17,169	1,635	\$10.50
- C Acc GBP	£70,913	16,968	£4.18	£58,504	13,842	£4.23	£62,949	17,053	£3.69
- C Dist GBP	£544,585	152,617	£3.57	£550,370	152,079	£3.62	£485,912	151,691	£3.20
- M Acc USD	\$9,057,041	5,580	\$1,622.99	\$5,984,393	3,877	\$1,543.75	\$5,970,143	4,598	\$1,298.43
Lazard Pan-European Small Cap Fund**									
- A Acc EUR	-	-	-	-	-	-	€51,446,685	442,661	€116.22
- B Acc EUR	-	-	-	€5,732,829	41,675	€137.56	€7,246,984	59,151	€122.52
- C Acc EUR	-	-	-	€12,895	100	€128.95	€11,441	100	€114.41

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	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 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard US Equity Concentrated Fund									
- A Acc USD	\$2,105,416	11,783	\$178.68	\$3,493,858	21,465	\$162.77	\$2,609,889	18,202	\$143.38
- A Dist USD	\$59,364	336	\$176.46	\$677,687	4,203	\$161.23	\$754,102	5,305	\$142.15
- B Acc EUR Hedged	€180,760	1,197	€151.03	€176,609	1,267	€139.41	€173,241	1,392	€124.42
- B Acc USD	\$1,929,407	10,603	\$181.96	\$2,967,428	17,834	\$166.39	\$2,864,040	19,467	\$147.13
- B Dist USD	\$2,075,825	10,342	\$200.72	\$3,148,058	17,152	\$183.54	\$3,960,302	24,402	\$162.30
- BP Acc USD	\$65,854	399	\$164.91	\$59,123	391	\$151.16	\$60,972	455	\$134.00
- BP Dist USD	\$394,181	2,390	\$164.93	\$361,113	2,388	\$151.19	\$319,894	2,387	\$134.02
- C Acc EUR	€112,685,613	616,001	€182.93	€104,147,463	605,702	€171.95	€80,809,000	522,839	€154.56
- C Acc EUR Hedged	€5,812,673	36,165	€160.73	€5,532,155	37,428	€147.81	€5,952,426	45,291	€131.43
- C Acc GBP	£2,885,383	14,589	£197.78	£3,845,343	20,148	£190.85	£48,249,604	277,321	£173.98
- C Acc USD	\$34,860,226	161,174	\$216.29	\$36,673,597	186,126	\$197.04	\$44,622,026	257,089	\$173.57
- C Dist USD	\$1,170,084	5,963	\$196.24	\$3,492,607	19,477	\$179.32	\$3,962,564	25,060	\$158.12
- E Acc GBP	£413,439	2,830	£146.08	£908,781	6,455	£140.79	£3,738,441	29,176	£128.13
- EA Acc USD	-	-	-	\$262,588	1,218	\$215.55	\$8,181,137	43,141	\$189.64
Lazard US Small Cap Equity Fund*									
- A Acc EUR	€9,960	93	€107.25	-	-	-	-	-	-
- A Acc EUR Hedged	€10,302	93	€110.33	-	-	-	-	-	-
- A Acc GBP	£8,368	80	£104.15	-	-	-	-	-	-
- A Acc USD	\$11,258	101	\$111.27	-	-	-	-	-	-
- BP Dist EUR Hedged	€9,429	86	€109.87	-	-	-	-	-	-
- C Acc GBP	£8,369	80	£104.17	-	-	-	-	-	-
- C Acc USD	\$238,155	2,140	\$111.30	-	-	-	-	-	-
- EA Acc EUR	€22,196,267	206,533	€107.47	-	-	-	-	-	-
- EA Acc EUR Hedged	€184,873	1,673	€110.48	-	-	-	-	-	-
- EA Acc GBP	£88,407,248	847,053	£104.37	-	-	-	-	-	-
- EA Acc GBP Hedged	£277,114	2,496	£111.04	-	-	-	-	-	-
- EA Acc USD	\$24,455,022	219,469	\$111.43	-	-	-	-	-	-
- EA Dist GBP	£7,845	80	£97.92	-	-	-	-	-	-
- WW Dist EUR	€9,974	93	€107.54	-	-	-	-	-	-
- WW Dist GBP	£101,213,737	969,196	£104.43	-	-	-	-	-	-
Lazard Japanese Strategic Equity Fund									
- A Acc EUR	€117,575,374	1,007,600	€116.69	€5,198,815	44,650	€116.44	-	-	-
- A Acc EUR Hedged	€64,920	534	€121.64	€13,870	113	€122.45	-	-	-
- A Acc GBP	£15,156,415	137,291	£110.40	£8,754,070	77,407	£113.09	£8,759	90	£97.57
- A Acc JPY	¥35,919,593,763	117,935,577	¥304.57	¥7,861,586,593	25,341,146	¥310.23	¥4,754,911,111	18,615,035	¥255.43
- A Acc USD	\$110,884,957	716,974	\$154.66	\$12,703,946	84,938	\$149.57	\$117,963	946	\$124.75
- A Acc USD Hedged	\$50,369	500	\$100.74	-	-	-	-	-	-
- A Dist USD	\$13,201	92	\$143.62	\$23,029	165	\$139.44	\$19,128	163	\$117.03
- A Dist USD Hedged	\$229,329	1,044	\$219.58	\$36,287	165	\$220.35	\$28,908	163	\$177.36
- B Acc EUR	€431,094	4,248	€101.49	-	-	-	-	-	-
- B Acc EUR Hedged	€16,155	163	€99.25	-	-	-	-	-	-
- B Acc JPY	¥1,320,787,491	135,103	¥9,776.19	-	-	-	-	-	-
- BP Acc USD	\$1,199,856	8,217	\$146.02	\$236,220	1,665	\$141.84	\$46,010	387	\$118.84
- BP Acc USD Hedged	\$17,645	79	\$222.85	\$35,889	160	\$223.75	\$28,143	157	\$179.79
- BP Dist USD	\$23,276	163	\$142.76	\$22,427	162	\$138.68	\$18,631	160	\$116.44
- BP Dist USD Hedged	\$20,922	96	\$217.98	\$35,322	161	\$218.87	\$28,146	160	\$176.28
- C Acc EUR Hedged	€2,590,988	21,297	€121.66	€2,656,857	21,703	€122.42	-	-	-
- C Dist GBP Hedged	£6,905,277	21,158	£326.37	£5,769,660	17,536	£329.01	£2,521,704	9,510	£265.16
- EA Acc EUR	€2,465,670	24,434	€100.91	-	-	-	-	-	-
- EA Acc EUR Hedged	€13,821	140	€99.04	-	-	-	-	-	-
- EA Acc GBP	£80,085,048	603,904	£132.61	£53,526,025	394,702	£135.61	£7,401,202	63,368	£116.80

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	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 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Japanese Strategic Equity Fund (continued)									
- EA Acc JPY	¥13,101,689,243	980,640	¥13,360.34	¥6,811,768,279	501,415	¥13,585.09	¥3,193,479,993	286,009	¥11,165.67
- EA Acc USD	\$10,775,661	101,704	\$105.95	-	-	-	-	-	-
- EA Dist GBP	£4,846,513	37,620	£128.83	£75,647	571	£132.53	£33,406	290	£115.05
- EA Dist USD	\$12,234,139	115,469	\$105.95	-	-	-	-	-	-
- M Acc USD	\$3,635,647	1,913	\$1,900.96	\$3,290,156	1,797	\$1,830.60	\$3,314,582	2,180	\$1,520.28
Lazard Emerging Markets Equity Fund									
- A Acc EUR	€25,660,423	18,550,504	€1.38	€17,079,414	13,748,643	€1.24	€17,269,421	15,310,912	€1.13
- A Acc GBP	£3,494,531	21,846	£159.96	£3,233,703	21,926	£147.48	£2,801,911	20,641	£135.75
- A Acc USD	\$6,962,413	5,041,326	\$1.38	\$12,372,012	10,292,474	\$1.20	\$11,948,232	11,171,326	\$1.07
- A Dist EUR	€262,425	2,018	€130.02	€132,491	1,128	€117.42	€218,537	1,985	€110.09
- A Dist EUR Hedged	€14,363	15,688	€0.92	€12,557	15,525	€0.81	€11,226	14,942	€0.75
- A Dist USD	\$26,123,901	194,334	\$134.43	\$26,413,491	224,499	\$117.66	\$31,124,989	287,816	\$108.14
- B Acc EUR	€9,662	9,240	€1.05	-	-	-	-	-	-
- B Acc USD	\$78,391	64,224	\$1.22	\$68,344	64,173	\$1.07	\$49,266	51,860	\$0.95
- BP Acc USD	\$303,686	23,379	\$12.99	\$274,557	24,194	\$11.35	\$62,827	6,199	\$10.14
- BP Dist USD	\$19,301	1,815	\$10.64	\$16,720	1,796	\$9.31	\$14,808	1,730	\$8.56
- C Acc EUR	€2,613,539	1,927,291	€1.36	€1,889,065	1,551,166	€1.22	€1,735,133	1,569,211	€1.11
- M Acc USD	\$112,482	98	\$1,143.27	\$97,412	98	\$990.10	-	-	-
- S Acc EUR	€2,701,936	1,946,526	€1.39	€2,643,834	2,122,476	€1.25	€3,981,258	3,522,826	€1.13
- S Acc EUR Hedged	€14,321	10,153	€1.41	€12,520	10,112	€1.24	€11,190	10,069	€1.11
- S Acc GBP	£2,676,072	1,533,267	£1.75	£2,378,031	1,478,938	£1.61	£1,949,985	1,318,550	£1.48
- S Acc USD	\$85,074,871	55,648,787	\$1.53	\$73,164,255	55,026,289	\$1.33	\$48,341,197	40,892,143	\$1.18
- S Dist EUR	€13,492	10,663	€1.27	€12,057	10,553	€1.14	€10,895	10,166	€1.07
- S Dist GBP	£21,723,778	15,729,826	£1.38	£19,797,610	15,460,689	£1.28	£17,495,361	14,371,590	£1.22
- S Dist USD	\$1,868,874	1,578,370	\$1.18	\$1,335,914	1,289,250	\$1.04	\$496,056	520,820	\$0.95
- SA Acc EUR	€30,761,842	22,152,831	€1.39	€29,563,938	23,766,416	€1.24	€57,403,004	50,946,836	€1.13
Lazard Emerging Markets Equity Advantage Fund									
- A Acc GBP	£99,232,652	861,180	£115.23	£79,734,542	733,351	£108.73	£69,959,755	694,144	£100.79
- A Acc USD	\$148,421,699	1,314,748	\$112.89	\$111,834,568	1,112,116	\$100.56	\$91,883,390	1,019,674	\$90.11
- A Dist EUR	€153,696,755	1,315,370	€116.85	€125,747,376	1,163,370	€108.09	€125,228,934	1,245,370	€100.56
- C Acc GBP	£90,850,710	738,360	£123.04	£82,433,432	710,371	£116.04	£103,295,025	960,761	£107.51
- C Acc USD	\$10,001,247	82,697	\$120.94	\$10,757,498	99,907	\$107.68	\$10,097,554	104,705	\$96.44
- C Dist GBP	£1,065	9	£114.36	£109	1	£108.72	£3,671	36	£102.09
- EA Acc EUR Hedged	€56,558	498	€113.55	€50,775	498	€101.94	€45,836	498	€92.02
- EA Acc GBP	£635	5	£120.62	£598	5	£113.64	£5,352	51	£105.14
- EA Acc USD	\$179,042,514	1,369,725	\$130.71	\$159,248,462	1,369,725	\$116.26	\$142,484,915	1,369,724	\$104.02
- M Acc USD	\$3,836,959	2,949	\$1,301.32	\$2,059,509	1,783	\$1,155.14	\$1,917,104	1,859	\$1,031.46
- X Acc EUR	€67,790,306	519,494	€130.49	€62,722,901	524,804	€119.52	€53,450,065	490,814	€108.90
- X Acc USD	\$18,004,063	176,263	\$102.14	-	-	-	-	-	-
Lazard Emerging Markets Managed Volatility Fund									
- A Acc USD	\$212,197	1,512	\$140.31	\$185,003	1,511	\$122.47	\$164,405	1,509	\$108.96
- I Acc CHF	CHF68,455,662	559,087	CHF122.44	CHF67,110,384	590,331	CHF113.68	CHF67,319,327	656,913	CHF102.48
- M Acc USD	\$205,920	181	\$1,134.57	\$176,122	178	\$986.86	-	-	-
Lazard Global Sustainable Fixed Income Fund									
- A Acc USD	-	-	-	-	-	-	\$12,877	127	\$101.05
- A Dist USD	\$14,550	132	\$110.08	\$13,717	130	\$105.74	-	-	-
- B Acc EUR Hedged	€16,098	195	€82.61	€15,403	195	€79.05	€14,675	195	€75.31
- B Dist USD	\$2,887,590	28,521	\$101.25	\$2,772,408	28,511	\$97.24	\$2,648,701	28,502	\$92.93
- BP Acc USD	\$289,664	2,478	\$116.91	\$275,033	2,477	\$111.04	\$342,773	3,263	\$105.04

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	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 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Global Sustainable Fixed Income Fund (continued)									
- BP Dist USD	\$52,655	480	\$109.64	\$50,320	478	\$105.30	\$47,860	476	\$100.62
- M Acc USD	\$11,142,556	11,414	\$976.18	\$13,000,794	14,127	\$920.27	\$16,166,816	18,712	\$863.99
Lazard Listed Private Markets Fund****									
- A Acc GBP	£19,343	192	£100.54	-	-	-	-	-	-
- A Acc USD	\$25,870	250	\$103.48	-	-	-	-	-	-
- EA Acc GBP	£4,801,615	47,734	£100.59	-	-	-	-	-	-
- EA Acc USD	\$5,595,189	55,071	\$101.60	-	-	-	-	-	-
- EA Dist GBP	£378,159	3,759	£100.59	-	-	-	-	-	-
- M Acc USD	\$932,149	900	\$1,035.72	-	-	-	-	-	-

* 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.

See Note 15 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 period/year/period end exchange rates have been used to translate financial assets and financial liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2024	31 March 2024	30 September 2023
Australian Dollar	1.4464	1.5346	1.5553
Brazilian Real	5.4477	5.0154	5.0266
British Pound	0.7480	0.7923	0.8196
Canadian Dollar	1.3525	1.3546	1.3583
Chilean Peso	899.3000	979.7700	888.6500
Chinese Renminbi	7.0068	7.2623	-
Chinese Yuan	7.0161	7.2275	7.3041
Colombian Peso	4,206.0500	3,865.2500	4,080.0500
Czech Koruna	22.6497	23.4541	23.0731
Danish Krone	6.6966	6.9139	7.0545
Egyptian Pound	48.2800	-	-
Euro	0.8984	0.9269	0.9459
Hong Kong Dollar	7.7739	7.8269	7.8310
Hungarian Forint	356.9151	365.0184	368.3142
Indian Rupee	83.8013	83.4025	83.0413
Indonesian Rupiah	15,140.0000	15,855.0000	15,455.0000
Israeli Shekel	3.7279	3.6769	3.8143
Japanese Yen	143.7250	151.3800	149.4400
Malaysian Ringgit	4.1235	4.7330	4.6953
Mexican Peso	19.6900	16.6245	17.4275
New Romanian Leu	4.4699	4.6064	4.7048
New Taiwan Dollar	31.6465	32.0035	32.2805
New Zealand Dollar	1.5741	1.6738	1.6685
Norwegian Krone	10.5530	10.8565	10.6967
Peruvian Nuevo Sol	3.7069	3.7197	3.7874
Philippine Peso	56.0375	56.2150	56.5760
Polish Zloty	3.8490	3.9943	4.3687

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against USD	30 September 2024	31 March 2024	30 September 2023
Qatari Riyal	3.6410	-	-
Saudi Riyal	3.7514	3.7505	3.7505
Singapore Dollar	1.2853	1.3503	1.3670
South African Rand	17.2775	18.9400	18.9338
South Korean Won	1,307.7000	1,346.2500	1,349.4000
Swedish Krona	10.1559	10.7040	10.9256
Swiss Franc	0.8464	0.9019	0.9154
Thai Baht	32.1775	36.4875	36.4125
Turkish Lira	34.1975	32.3305	27.4185
United Arab Emirates Dirham	3.6731	3.6723	3.6731

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

Exchange Rates against EUR	30 September 2024	31 March 2024	30 September 2023
British Pound	0.8326	0.8548	0.8665
Danish Krone	7.4543	7.4590	7.4583
Norwegian Krone	-	11.7125	11.3090
Swedish Krona	11.3050	11.5480	11.5510
Swiss Franc	0.9421	0.9730	0.9678
US Dollar	1.1131	1.0788	1.0573

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

Exchange Rates against GBP	30 September 2024	31 March 2024	30 September 2023
Australian Dollar	1.9338	1.9369	1.8977
Canadian Dollar	1.8082	1.7096	1.6572
Euro	1.2011	1.1699	1.1540
Hong Kong Dollar	10.3933	9.8787	9.5545
Japanese Yen	192.1532	191.0642	182.3317
Swiss Franc	1.1315	1.1383	1.1168
US Dollar	1.3370	1.2621	1.2201

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

Exchange Rates against JPY	30 September 2024	31 March 2024	30 September 2023
British Pound	0.0052	0.0052	0.0055
Euro	0.0063	0.0061	-
US Dollar	0.0070	0.0066	0.0067

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

Average Exchange Rates against USD	30 September 2024	30 September 2023
British Pound	0.7799	0.7942
Euro	0.9186	0.9188
Japanese Yen	151.8686	140.8725

Notes to the Financial Statements (continued)

8. Cash at Bank

Cash at bank as of 30 September 2024 and 31 March 2024 comprises cash balances held with the Depositary's global sub-custodian, State Street Bank and Trust Company ("State Street") and net unrealised gains and losses on open spot foreign currency exchange contracts. 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 period/year end. There were no cash collateral held or received by any of the Fund as at 30 September 2024 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. Efficient Portfolio Management

The Company may, on behalf of any Fund and subject to the regulations and conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments, including investment in financial derivative instruments ("FDIs"). Such techniques and instruments may be used for efficient portfolio management purposes, or for hedging purposes or for direct investment purposes, where applicable. Such techniques and instruments may include investments in exchange-traded or over-the-counter FDIs, such as futures, forward foreign currency exchange contracts, options, swaps, credit-default swap indices, swaptions, credit-linked notes, convertible securities and warrants.

Efficient portfolio management means instruments and investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may (subject to the conditions imposed the Central Bank) employ such techniques and instruments subject to the Supplement for the relevant Fund being updated and Shareholders being notified in advance. Where the Company intends to use these instruments for direct investment purposes, full details will be disclosed in the relevant Fund's investment policy. Where a Fund intends to engage in transactions involving FDI under any circumstances, the Company shall employ a risk management process in accordance with Central Bank requirements to enable it to monitor, measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the Fund. Only such FDIs as are provided for in the current risk management process for the Company approved by the Central Bank may be used by the Company.

The Company entered into repurchase agreements for efficient portfolio management purposes. During the financial period ended 30 September 2024, the Funds earned interest income arising from repurchase agreements amounting to USD 964,272 (30 September 2023: USD Nil) and is included in the Statement of Comprehensive Income.

10. 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.

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

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.

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 period end.

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 30 September 2024 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the Funds which hold forward foreign currency exchange contracts.

(ii) Foreign Currency Risk

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

For 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.

(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.

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.

10. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

Substantially all of the cash and securities held in the Funds are held via the Depository, 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 Depository.

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

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

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

Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and the securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository that the Funds use. The Standard & Poor's credit rating of the parent company of the Depository as at 30 September 2024 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 30 September 2024 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.

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.

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

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 30 September 2024 or 31 March 2024, none of the Funds held P-Notes.

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 financial period or prior financial year.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the forward foreign currency exchange contracts whose maturity dates are outlined on the Portfolios of Investments at 30 September 2024 or 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 13.

Fair Value Measurement

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

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

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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

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

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

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

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 30 September 2024 and 31 March 2024:

	30 September 2024	% 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	4,967,250	0.44	7,125,891	0.68
Total	4,967,250	0.44	7,125,891	0.68
Financial liabilities at fair value through profit or loss	GBP		GBP	
Forward Foreign Currency Exchange Contracts	(10,865,773)	(0.97)	(3,815,183)	(0.36)
Total	(10,865,773)	(0.97)	(3,815,183)	(0.36)
	30 September 2024	% 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	1,820,000	0.74	1,410,000	0.60
Forward Foreign Currency Exchange Contracts	193,848	0.08	13,669	0.01
Total	2,013,848	0.82	1,423,669	0.61
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(1,229)	(0.00)	(364,726)	(0.16)
Total	(1,229)	(0.00)	(364,726)	(0.16)
	30 September 2024	% 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	14,160,000	2.18	3,180,000	0.48
Forward Foreign Currency Exchange Contracts	31,385	0.00	507	0.00
Total	14,191,385	2.18	3,180,507	0.48
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(527)	(0.00)	(66,149)	(0.01)
Total	(527)	(0.00)	(66,149)	(0.01)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2024	% 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	7,680,000	0.70	9,760,000	0.84
Forward Foreign Currency Exchange Contracts	986	0.00	70	0.00
Total	7,680,986	0.70	9,760,070	0.84
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(50)	(0.00)	(4,389)	(0.00)
Total	(50)	(0.00)	(4,389)	(0.00)
	30 September 2024	% 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	390,000	0.83	110,000	0.23
Total	390,000	0.83	110,000	0.23
	30 September 2024	% 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	10,000	0.38	10,000	0.37
Forward Foreign Currency Exchange Contracts	581	0.02	21	0.00
Total	10,581	0.40	10,021	0.37
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(8)	(0.00)	(1,241)	(0.05)
Total	(8)	(0.00)	(1,241)	(0.05)
	30 September 2024	% 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	4,950,000	2.76	5,730,000	3.26
Forward Foreign Currency Exchange Contracts	48,953	0.03	663	0.00
Total	4,998,953	2.79	5,730,663	3.26
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(366)	(0.00)	(102,929)	(0.06)
Total	(366)	(0.00)	(102,929)	(0.06)
	30 September 2024	% 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	11,648	0.00	-	-
Total	11,648	0.00	-	-
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(846)	(0.00)	-	-
Total	(846)	(0.00)	-	-
	30 September 2024	% 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	51,669,602	0.04	13,426,261	0.05
Total	51,669,602	0.04	13,426,261	0.05

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2024	% of NAV	31 March 2024	% of NAV
Lazard Japanese Strategic Equity Fund (continued)	Level 2		Level 2	
Financial liabilities at fair value through profit or loss	JPY		JPY	
Forward Foreign Currency Exchange Contracts	(4,006,952)	(0.00)	(1,754,653)	(0.01)
Total	(4,006,952)	(0.00)	(1,754,653)	(0.01)
	30 September 2024	% 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	162,737,002	71.72	149,026,780	74.20
Repurchase Agreements	2,990,000	1.32	2,670,000	1.33
Forward Foreign Currency Exchange Contracts	425	0.00	94	0.00
Total	165,727,427	73.04	151,696,874	75.53
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(2,181)	(0.00)	(958)	(0.00)
Total	(2,181)	(0.00)	(958)	(0.00)
	30 September 2024	% 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	736,849,359	85.67	577,592,595	83.47
Repurchase Agreements	6,220,000	0.72	-	-
Forward Foreign Currency Exchange Contracts	1,336	0.00	263	0.00
Total	743,070,695	86.39	577,592,858	83.47
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(1,571)	(0.00)	(1,670)	(0.00)
Total	(1,571)	(0.00)	(1,670)	(0.00)
	30 September 2024	% 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	67,235,526	82.70	63,528,622	84.96
Repurchase Agreements	520,000	0.64	130,000	0.17
Total	67,755,526	83.34	63,658,622	85.13
	30 September 2024	% 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	13,843,660	96.10	15,491,517	96.04
Repurchase Agreements	340,000	2.36	290,000	1.80
Forward Foreign Currency Exchange Contracts	165,181	1.15	186,253	1.15
Total	14,348,841	99.61	15,967,770	98.99
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(83,112)	(0.58)	(206,224)	(1.27)
Total	(83,112)	(0.58)	(206,224)	(1.27)

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

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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

There were level 3 securities held on Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund as at 30 September 2024 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.

11. Credit Facility

The Company entered into an unsecured credit facility (“Line of Credit”) with State Street, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 25,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund’s adjusted net assets. Each Fund will pay a commitment fee at the rate of 0.20% per annum on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the applicable rate for the respective interest period plus a margin. There were no amounts drawn down from the Line of Credit during the financial period ended 30 September 2024 or financial year ended 31 March 2024.

12. 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 period ended 30 September 2024 or financial year ended 31 March 2024.

13. Related Party Transactions

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

Directors

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard Group as well as Directors of the Company and also directors of the Manager. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors’ fees. Directors’ fees paid during the financial period ended 30 September 2024 were USD 37,266 (30 September 2023: USD 38,623), of which USD 430 (31 March 2024: USD Nil) remained payable at the financial period/year end.

Notes to the Financial Statements (continued)

13. Related Party Transactions (continued)

Related Party Shareholders

As at 30 September 2024, the following related party entities held investments in the Company:

30 September 2024

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,576,691	0.14
Lazard Assessoria Financeira Ltd	Lazard Global Listed Infrastructure Equity Fund	USD	33,883	0.00
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,198,578	0.11
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	GBP	35,663	0.00
Lazard Asset Management LLC	Lazard Global Listed Infrastructure Equity Fund	USD	34,438	0.00
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	USD	1,399,812	0.12
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	USD	4,374,102	1.78
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Equity Fund	USD	53,593	0.02
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	USD	5,348,897	2.18
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	EUR	98,341	0.04
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	GBP	35,634	0.01
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	59,365	0.02
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	3,128,199	1.28
Lazard London Directors	Lazard Global Sustainable Equity Fund	GBP	15,210,091	6.20
Lazard London Staff	Lazard Global Sustainable Equity Fund	GBP	28,321,942	11.54
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	EUR	82,004	0.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	GBP	24,609	0.00
Lazard Group LLC	Lazard Global Thematic Focus Fund	USD	53,301	0.01
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	USD	6,104,397	0.56
Lazard Assessoria Financeira Ltd	Lazard Global Equity Franchise Fund	USD	1,550,815	0.14
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	3,657,733	0.33
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	CHF	52,500	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	EUR	37,343	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	GBP	22,472	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	58,727	0.01
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	2,402,434	0.22
Lazard Asset Management Limited	Lazard Global Small Cap Fund	USD	32,292	0.07
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	47,223	0.10
Lazard Asset Management LLC	Lazard Climate Action Fund	CHF	114,082	1.00
Lazard Asset Management LLC	Lazard Climate Action Fund	EUR	114,126	1.00
Lazard Asset Management LLC	Lazard Climate Action Fund	GBP	342,843	3.00
Lazard Asset Management LLC	Lazard Climate Action Fund	USD	10,853,917	95.00
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	241,840	9.21
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	163,849	6.24
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	2,057,369	78.38
Lazard Group LLC	Lazard Digital Health Fund	USD	83,513	3.18
Lazard & Co Services Limited	Lazard European Equity Fund	USD	4,730,110	31.36
Lazard Assessoria Financeira Ltd	Lazard European Equity Fund	USD	25,846	0.17
Lazard Asset Management Limited	Lazard European Equity Fund	USD	430,640	2.85
Lazard Asset Management LLC	Lazard European Equity Fund	USD	58,244	0.39
Lazard Group LLC	Lazard European Equity Fund	USD	2,275,181	15.08
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	USD	107,250	0.06
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	7,782,398	4.35
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	21,182,912	11.82
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	EUR	3,278,749	1.08
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	EUR	55,634	0.02
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	GBP	32,864	0.01
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	USD	34,566	0.01
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	USD	7,699,480	2.54
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	USD	134,344,964	0.12
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	184,666,336	0.17
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	EUR	14,804,962	0.01

Notes to the Financial Statements (continued)

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

30 September 2024 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	5,234,369	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	JPY	1,535,897	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	15,782,944	0.01
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	187,729,082	0.17
Lazard Asset Management Limited	Lazard Emerging Markets Equity Fund	USD	63,893	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	57,703	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	29,261	0.01
Lazard Group LLC	Lazard Emerging Markets Equity Fund	USD	48,589	0.02
Lazard & Co Services Limited	Lazard Emerging Markets Equity Advantage Fund	USD	2,279,542	0.27
Lazard Assessoria Financeira Ltd	Lazard Emerging Markets Equity Advantage Fund	USD	7,657	0.00
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage Fund	USD	671,661	0.08
Lazard Group LLC	Lazard Emerging Markets Equity Advantage Fund	USD	869,416	0.10
Lazard Asset Management Limited	Lazard Emerging Markets Managed Volatility Fund	USD	202,484	0.25
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	71,886	0.09
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	USD	5,616,769	38.99
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Fixed Income Fund	USD	130,118	0.90
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	USD	974,606	6.77
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	USD	43,004	0.30
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	USD	4,313,622	29.95
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	GBP	57,395	0.43
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	USD	978,230	7.24

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

31 March 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

Notes to the Financial Statements (continued)

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

31 March 2024 (continued)

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

Notes to the Financial Statements (continued)

13. Related Party Transactions (continued)

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 30 September 2024 and as at 31 March 2024.

	30 September 2024		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	32.73%	1	31.22%
Lazard Global Equity Franchise Fund	1	24.22%	1	23.99%
Lazard Global Small Cap Fund	1	99.67%	1	99.72%
Lazard Climate Action Fund	1	100.00%	1	100.00%
Lazard Digital Health Fund	1	90.02%	1	75.51%
Lazard Pan European Small Cap Fund**	-	-	1	98.57%
Lazard US Equity Concentrated Fund	1	69.19%	1	63.07%
Lazard US Small Cap Equity Fund*	1	43.09%	-	-
Lazard Japanese Strategic Equity Fund	1	33.17%	-	-
Lazard Emerging Markets Equity Fund	1	32.14%	1	31.97%
Lazard Emerging Markets Equity Advantage Fund	-	-	1	20.40%
Lazard Emerging Markets Managed Volatility Fund	1	99.70%	1	99.71%
Lazard Global Sustainable Fixed Income Fund	2	64.65%	2	60.86%
Lazard Listed Private Markets Fund****	2	94.92%	-	-

* 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.

Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Such transactions must be in the best interests of the Shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis. Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors’ Report of the audited financial statements for the financial year ended 31 March 2024 and the roles and responsibilities of the Company’s respective delegates subject to the overall supervision of the Board. Further, Shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest. Therefore, having regard to confirmations from the Company’s management and its relevant delegates, the Directors of the Company are satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by 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 above and out in Note 3 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.

Notes to the Financial Statements (continued)

14. Distributions

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

The below distributions were paid to the Shareholders of AM Dist GBP class in the Lazard Global Listed Infrastructure Equity Fund on monthly basis during the financial period ended 30 September 2024:

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

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	231	0.1199	0.1199
01/12/2023	08/12/2023	2,106	2,106	0.5278	0.5278
02/01/2024	09/01/2024	1,138	1,138	0.1885	0.1885
01/02/2024	09/02/2024	2,643	2,643	0.0809	0.0809
01/03/2024	08/03/2024	7,354	7,354	0.2131	0.2131

During the financial period ended 30 September 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			
	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 2 April 2024												
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

Notes to the Financial Statements (continued)

14. Distributions (continued)

Fund	Lazard Global Equity Franchise Fund				Lazard European Equity Fund				Lazard US Equity Concentrated Fund			
	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
Ex Date: 2 April 2024 (continued)												
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			
	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
Ex Date: 2 April 2024 (continued)												
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	148.2470	0.7759	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	83	77	0.0079	0.0073	-	-	-	-
S Dist GBP	-	-	-	-	159,895	126,685	0.0103	0.0082	-	-	-	-
S Dist USD	-	-	-	-	8,251	8,251	0.0064	0.0064	-	-	-	-

Fund	Lazard Global Sustainable Fixed Income Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 2 April 2024 (continued)				
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 period ended 30 September 2023, 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			
	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 April 2023												
A Dist EUR Hedged	512,002	582,393	0.0212	0.0241	-	-	-	-	-	-	-	-
A Dist GBP	5,424,218	5,424,218	0.0204	0.0204	-	-	-	-	-	-	-	-
A Dist USD	29,182	35,999	0.0947	0.1168	-	-	-	-	-	-	-	-
A Dist USD Hedged	237,069	292,448	0.0309	0.0381	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

14. Distributions (continued)

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 3 April 2023 (continued)	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
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
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	-	-	-	-

Notes to the Financial Statements (continued)

14. Distributions (continued)

Fund	Lazard Global Sustainable Fixed Income Fund			
	Ex Date: 3 April 2023 (continued)	Base Amount USD	Local amount	Base 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.

15. Significant Events During the Financial Period

During the financial period ended 30 September 2024, 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 Equity Franchise Fund	X Acc GBP	16 September 2024
Lazard Global Equity Franchise Fund	X Dist GBP	16 September 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 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 Emerging Markets Equity Fund	B Acc EUR	31 July 2024
Lazard Emerging Markets Equity Advantage Fund	X Acc USD	24 September 2024
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

Notes to the Financial Statements (continued)

15. Significant Events During the Financial Period (continued)

During the financial period ended 30 September 2024, the following Redeemable Participating Share class was relaunched:

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

During the financial period ended 30 September 2024, 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 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 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.

Geo-political and Market Events

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. It is not known how long the effects of such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Fund and its investments..

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

16. Significant Events Since the Financial Period End

Distributions were declared on the below share classes in respect of the financial period from 1 April 2024 to 30 September 2024. These were paid to the Shareholders of that class in the relevant Fund on 8 and 14 October 2024 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			
	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 1 October 2024	GBP				USD				USD			
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	-	-	-	-

Notes to the Financial Statements (continued)

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

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund				
	Ex Date: 1 October 2024 (continued)	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 USD Hedged	532,408	711,803	0.0762	0.1019	-	-	-	-	-	-	-	-	-
AM Dist GBP	17,450	17,450	0.2700	0.2700	-	-	-	-	-	-	-	-	-
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	-

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	-

Notes to the Financial Statements (continued)

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

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
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.

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.

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

17. Reconciliation Of Financial Statements NAV To Published NAV

As at 30 September 2024, 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.

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 30 September 2024 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

Notes to the Financial Statements (continued)

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

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
- 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

Notes to the Financial Statements (continued)

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

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

18. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 26 November 2024.

Portfolios of Investments

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value GBP	% of NAV	Number of Shares	Fair Value GBP	% of NAV
Transferable Securities - 92.99% (31 March 2024: 95.66%)			Transferable Securities - 92.99% (31 March 2024: 95.66%) (continued)		
Common Stock - 92.99% (31 March 2024: 95.66%)			Common Stock - 92.99% (31 March 2024: 95.66%) (continued)		
Australia - 5.94% (31 March 2024: 5.56%)			Total Common Stock - (Cost GBP 1,039,232,373) 1,042,050,230 92.99		
13,539,504	Atlas Arteria Ltd	34,236,901	3.05		
4,777,353	Transurban Group	32,436,568	2.89		
		66,673,469	5.94		
Bermuda - 2.63% (31 March 2024: 1.74%)			Total Transferable Securities - (Cost GBP 1,039,232,373) 1,042,050,230 92.99		
5,767,900	CK Infrastructure Holdings Ltd	29,524,188	2.63		
Canada - 2.57% (31 March 2024: 2.25%)			Total Value of Investments excluding Financial Derivative Instruments - (Cost GBP 1,039,232,373) 1,042,050,230 92.99		
7,046,150	Algonquin Power & Utilities Corp	28,797,837	2.57		
France - 8.64% (31 March 2024: 6.96%)			Financial Derivative Instruments - (0.53%) (31 March 2024: 0.32%)		
3,027,173	Eutelsat Communications SACA	10,061,576	0.90		
992,357	Vinci SA	86,713,876	7.74		
		96,775,452	8.64		
Germany - 0.18% (31 March 2024: Nil)			Open Forward Foreign Currency Exchange Contracts - (0.53%) (31 March 2024: 0.32%)		
47,539	Fraport AG Frankfurt Airport Services Worldwide	1,981,036	0.18		
Hong Kong - 3.01% (31 March 2024: 3.04%)			Maturity Date	Amount Bought	Amount Sold
7,032,311	Power Assets Holdings Ltd	33,695,819	3.01	Unrealised Gain/(Loss) GBP	% of NAV
Italy - 16.46% (31 March 2024: 13.72%)			15/10/2024	CHF 12,426,815	GBP 11,249,957
10,576,469	Hera SpA	31,543,109	2.81	(251,216)	(0.02)
7,156,855	Italgas SpA	32,356,405	2.89	(74,406)	(0.01)
17,840,709	Snam SpA	67,898,714	6.06	(3,970)	(0.00)
7,823,464	Terna - Rete Elettrica Nazionale	52,683,965	4.70	(1,158)	(0.00)
		184,482,193	16.46	(781)	(0.00)
Luxembourg - 1.22% (31 March 2024: 2.35%)			15/10/2024	CHF 37,648	GBP 34,102
3,642,931	SES SA	13,642,960	1.22	(85)	(0.00)
Netherlands - 7.89% (31 March 2024: 8.26%)			15/10/2024	CHF 15,672	GBP 13,956
2,753,504	Ferrovial SE	88,447,621	7.89	(85)	(0.00)
Portugal - 1.43% (31 March 2024: 1.43%)			15/10/2024	EUR 54,779,955	GBP 46,302,209
7,954,410	REN - Redes Energeticas Nacionais SGPS SA	15,994,230	1.43	(667,994)	(0.06)
Spain - 1.01% (31 March 2024: Nil)			15/10/2024	EUR 20,428,761	GBP 17,267,206
68,550	Aena SME SA	11,278,014	1.01	(249,111)	(0.02)
Switzerland - 1.30% (31 March 2024: 2.27%)			15/10/2024	EUR 16,996,583	GBP 14,366,192
81,011	Flughafen Zurich AG	14,562,291	1.30	(207,258)	(0.02)
United Kingdom - 21.07% (31 March 2024: 20.84%)			15/10/2024	EUR 7,497,392	GBP 6,337,096
822,412	Atlantica Sustainable Infrastructure Plc	13,520,784	1.21	(91,424)	(0.01)
9,967,559	National Grid Plc	102,665,858	9.17	(14,778)	(0.00)
3,395,530	Pennon Group Plc	20,101,538	1.79	(9,654)	(0.00)
1,887,860	Severn Trent Plc	49,877,261	4.45	(3,600)	(0.00)
4,781,812	United Utilities Group Plc	49,993,844	4.46	(3,006)	(0.00)
		236,159,285	21.08	(1,462)	(0.00)
United States - 19.63% (31 March 2024: 27.24%)			15/10/2024	EUR 137,027	GBP 115,612
411,412	American Electric Power Co Inc	31,572,508	2.82	(1,462)	(0.00)
1,994,551	CSX Corp	51,514,144	4.60	(1,353)	(0.00)
1,685,683	Exelon Corp	51,127,143	4.56	(1,313)	(0.00)
421,976	Norfolk Southern Corp	78,433,014	6.99	(1,186)	(0.00)
111,511	Pinnacle West Capital Corp	7,389,026	0.66	(1,129)	(0.00)
		220,035,835	19.63	(985)	(0.00)
				(835)	(0.00)
				(713)	(0.00)
				(668)	(0.00)
				(442)	(0.00)
				(354)	(0.00)
				(246)	(0.00)
				(235)	(0.00)
				(232)	(0.00)
				(229)	(0.00)
				(214)	(0.00)
				(193)	(0.00)
				(161)	(0.00)
				(160)	(0.00)
				(139)	(0.00)
				(124)	(0.00)
				(42)	(0.00)
				(34)	(0.00)
				(31)	(0.00)
				(5)	(0.00)
				(3)	(0.00)
				(3)	(0.00)
				(2)	(0.00)

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2024

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 - (0.53)% (31 March 2024: 0.32%) (continued)					Financial Derivative Instruments - (0.53)% (31 March 2024: 0.32%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.53)% (31 March 2024: 0.32%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.53)% (31 March 2024: 0.32%) (continued)				
15/10/2024	GBP 38,844	CHF 42,952	828	0.00	15/10/2024	USD 721,000	GBP 545,637	(6,347)	(0.00)
15/10/2024	GBP 129,852	CHF 143,584	2,768	0.00	15/10/2024	USD 231,000	GBP 177,051	(4,269)	(0.00)
15/10/2024	GBP 10,007	EUR 12,003	8	0.00	15/10/2024	USD 244,408	GBP 186,672	(3,862)	(0.00)
15/10/2024	GBP 1,628	EUR 1,931	20	0.00	15/10/2024	USD 205,596	GBP 157,210	(3,429)	(0.00)
15/10/2024	GBP 15,937	EUR 19,063	57	0.00	15/10/2024	USD 967,000	GBP 726,206	(2,915)	(0.00)
15/10/2024	GBP 9,452	EUR 11,268	66	0.00	15/10/2024	USD 180,394	GBP 137,513	(2,583)	(0.00)
15/10/2024	GBP 33,303	EUR 39,882	79	0.00	15/10/2024	USD 525,000	GBP 395,246	(2,560)	(0.00)
15/10/2024	GBP 16,505	EUR 19,521	243	0.00	15/10/2024	USD 136,014	GBP 104,023	(2,288)	(0.00)
15/10/2024	GBP 27,999	EUR 33,185	354	0.00	15/10/2024	USD 638,559	GBP 479,536	(1,910)	(0.00)
15/10/2024	GBP 28,746	EUR 34,000	423	0.00	15/10/2024	USD 186,844	GBP 141,662	(1,908)	(0.00)
15/10/2024	GBP 31,595	EUR 37,365	469	0.00	15/10/2024	USD 115,059	GBP 87,910	(1,849)	(0.00)
15/10/2024	GBP 589,280	EUR 706,772	507	0.00	15/10/2024	USD 144,000	GBP 109,388	(1,680)	(0.00)
15/10/2024	GBP 37,100	EUR 43,910	521	0.00	15/10/2024	USD 86,987	GBP 66,438	(1,374)	(0.00)
15/10/2024	GBP 82,601	EUR 97,719	1,196	0.00	15/10/2024	USD 109,000	GBP 82,642	(1,113)	(0.00)
15/10/2024	GBP 103,569	EUR 122,497	1,524	0.00	15/10/2024	USD 60,879	GBP 46,560	(1,024)	(0.00)
15/10/2024	GBP 231,135	EUR 273,375	3,401	0.00	15/10/2024	USD 88,676	GBP 67,108	(781)	(0.00)
15/10/2024	GBP 274,173	EUR 324,279	4,034	0.00	15/10/2024	USD 37,332	GBP 28,614	(690)	(0.00)
15/10/2024	GBP 502,252	EUR 597,196	4,760	0.00	15/10/2024	USD 44,983	GBP 34,171	(525)	(0.00)
15/10/2024	GBP 381,353	EUR 451,993	4,822	0.00	15/10/2024	USD 95,170	GBP 71,649	(464)	(0.00)
15/10/2024	GBP 734,318	EUR 868,517	10,804	0.00	15/10/2024	USD 373,000	GBP 279,450	(455)	(0.00)
15/10/2024	GBP 52,976	JPY 9,854,845	1,599	0.00	15/10/2024	USD 25,000	GBP 19,120	(421)	(0.00)
15/10/2024	GBP 82,735	JPY 15,500,000	1,927	0.00	15/10/2024	USD 21,382	GBP 16,331	(338)	(0.00)
15/10/2024	GBP 4,050,994	USD 5,418,869	(2,182)	(0.00)	15/10/2024	USD 32,220	GBP 24,429	(329)	(0.00)
15/10/2024	GBP 14,908	USD 20,000	(51)	(0.00)	15/10/2024	USD 107,978	GBP 81,090	(325)	(0.00)
15/10/2024	GBP 839	USD 1,126	(3)	(0.00)	15/10/2024	USD 16,821	GBP 12,862	(281)	(0.00)
15/10/2024	GBP 345	USD 451	8	0.00	15/10/2024	USD 16,375	GBP 12,483	(234)	(0.00)
15/10/2024	GBP 3,614	USD 4,741	68	0.00	15/10/2024	USD 15,624	GBP 11,824	(138)	(0.00)
15/10/2024	GBP 11,531	USD 15,208	155	0.00	15/10/2024	USD 45,311	GBP 34,028	(137)	(0.00)
15/10/2024	GBP 13,067	USD 17,102	275	0.00	15/10/2024	USD 40,000	GBP 30,039	(120)	(0.00)
15/10/2024	GBP 28,318	USD 37,028	622	0.00	15/10/2024	USD 38,511	GBP 28,921	(115)	(0.00)
15/10/2024	GBP 41,780	USD 55,000	642	0.00	15/10/2024	USD 2,604	GBP 1,988	(41)	(0.00)
15/10/2024	GBP 78,885	USD 103,484	1,482	0.00	15/10/2024	USD 1,000	GBP 760	(12)	(0.00)
15/10/2024	GBP 103,022	USD 134,711	2,262	0.00	15/10/2024	USD 260	GBP 198	(4)	(0.00)
15/10/2024	GBP 147,268	USD 193,302	2,683	0.00	15/10/2024	USD 43,127	GBP 32,240	17	0.00
15/10/2024	GBP 130,542	USD 170,856	2,746	0.00	15/10/2024	USD 110,000	GBP 82,233	44	0.00
15/10/2024	GBP 482,825	USD 638,000	5,617	0.00	15/10/2024	USD 20,000	GBP 14,907	52	0.00
15/10/2024	GBP 314,232	USD 410,888	6,898	0.00	15/10/2024	USD 29,777	GBP 22,196	76	0.00
15/10/2024	GBP 558,736	USD 730,600	12,265	0.00	15/10/2024	USD 241,686	GBP 180,677	97	0.00
15/10/2024	GBP 795,386	USD 1,040,000	17,493	0.00	15/10/2024	USD 49,014	GBP 36,536	125	0.00
15/10/2024	GBP 1,554,474	USD 2,032,622	34,124	0.00	15/10/2024	USD 50,000	GBP 37,271	128	0.00
15/10/2024	GBP 2,643,285	USD 3,448,715	63,734	0.01	15/10/2024	USD 110,000	GBP 81,996	281	0.00
15/10/2024	GBP 6,778,983	USD 8,864,164	148,814	0.01	15/10/2024	USD 160,414	GBP 119,565	421	0.00
15/10/2024	JPY 5,229,360,073	GBP 28,149,042	(886,087)	(0.08)	15/10/2024	USD 972,000	GBP 724,545	2,487	0.00
15/10/2024	JPY 85,407,462	GBP 458,301	(13,034)	(0.00)	23/12/2024	AUD 18,241,169	GBP 9,397,631	44,556	0.00
15/10/2024	USD 325,507,837	GBP 248,901,067	(5,429,481)	(0.49)	23/12/2024	GBP 29,092,877	AUD 56,562,255	(185,478)	(0.02)
15/10/2024	USD 79,331,541	GBP 60,661,228	(1,323,252)	(0.13)	23/12/2024	GBP 24,293,440	AUD 47,229,849	(154,176)	(0.01)
15/10/2024	USD 26,782,039	GBP 20,479,009	(446,725)	(0.04)	23/12/2024	GBP 14,167,179	AUD 27,552,639	(94,910)	(0.01)
15/10/2024	USD 15,724,054	GBP 12,023,470	(262,278)	(0.02)	23/12/2024	GBP 5,063,976	AUD 9,845,335	(32,271)	(0.00)
15/10/2024	USD 11,386,000	GBP 8,674,466	(158,028)	(0.01)	23/12/2024	GBP 2,678,471	AUD 5,209,144	(17,942)	(0.00)
15/10/2024	USD 5,635,161	GBP 4,308,952	(93,995)	(0.01)	23/12/2024	GBP 1,951,102	CAD 3,496,532	12,861	0.00
15/10/2024	USD 5,134,659	GBP 3,921,722	(81,127)	(0.01)	23/12/2024	GBP 5,972,391	CAD 10,723,231	28,156	0.00
15/10/2024	USD 1,379,717	GBP 1,055,007	(23,014)	(0.00)	23/12/2024	GBP 8,744,708	CAD 15,700,729	41,285	0.00
15/10/2024	USD 1,242,136	GBP 948,712	(19,626)	(0.00)	23/12/2024	GBP 9,215,514	CAD 16,546,630	43,180	0.00
15/10/2024	USD 421,369	GBP 321,831	(6,658)	(0.00)	23/12/2024	GBP 779,738	CHF 868,238	5,309	0.00

Portfolios of Investments (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.53)% (31 March 2024: 0.32%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.53)% (31 March 2024: 0.32%) (continued)				
23/12/2024	GBP 1,907,877	CHF 2,125,226	12,273	0.00
23/12/2024	GBP 5,710,829	CHF 6,359,219	38,697	0.00
23/12/2024	GBP 6,168,422	CHF 6,869,950	40,741	0.00
23/12/2024	GBP 23,813,695	EUR 28,283,061	182,067	0.02
23/12/2024	GBP 52,565,612	EUR 62,426,502	405,773	0.04
23/12/2024	GBP 62,824,078	EUR 74,618,237	477,557	0.04
23/12/2024	GBP 66,821,372	EUR 79,334,859	533,924	0.05
23/12/2024	GBP 81,923,484	EUR 97,289,944	633,845	0.06
23/12/2024	GBP 106,059,587	EUR 125,959,260	815,586	0.08
23/12/2024	GBP 12,178,234	HKD 125,855,959	53,825	0.00
23/12/2024	GBP 19,905,485	HKD 205,781,711	81,381	0.01
23/12/2024	GBP 28,201,325	HKD 291,502,993	119,210	0.01
23/12/2024	GBP 13,584,616	USD 18,074,331	62,932	0.01
23/12/2024	GBP 35,424,935	USD 47,141,109	157,951	0.01
23/12/2024	GBP 39,636,827	USD 52,755,495	169,635	0.02
23/12/2024	GBP 40,273,309	USD 53,590,685	181,298	0.02
23/12/2024	GBP 40,101,956	USD 53,355,652	185,777	0.02
23/12/2024	GBP 65,175,855	USD 86,733,421	289,258	0.03
23/12/2024	USD 20,735,190	GBP 15,506,165	6,147	0.00
Unrealised gain on open forward foreign currency exchange contracts			4,967,250	0.44
Unrealised loss on open forward foreign currency exchange contracts			(10,865,773)	(0.97)
Net unrealised loss on open forward foreign currency exchange contracts			(5,898,523)	(0.53)
Total Financial Derivative Instruments			(5,898,523)	(0.53)
Total Investments (31 March 2024: 95.98%)			1,036,151,707	92.46
Other Net Assets (31 March 2024: 4.02%)			84,539,818	7.54
Net Assets			1,120,691,525	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.88
Over the counter financial derivative instruments	0.43
Other assets	9.69
Total Assets	100.00

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

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

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

Portfolios of Investments (continued)

Lazard Global Sustainable Equity Fund

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV					
Transferable Securities - 98.46% (31 March 2024: 97.47%)				Transferable Securities - 98.46% (31 March 2024: 97.47%) (continued)								
Common Stock - 98.46% (31 March 2024: 97.47%)				Common Stock - 98.46% (31 March 2024: 97.47%) (continued)								
Denmark - 1.78% (31 March 2024: 1.99%)				United States - 52.87% (31 March 2024: 55.25%)								
33,427	Coloplast A/S	4,367,715	1.78	6,973	Adobe Inc	3,610,480	1.47					
Germany - 2.41% (31 March 2024: 2.58%)				11,647	Applied Materials Inc	2,353,276	0.96					
81,164	Infinion Technologies AG	2,842,337	1.16	18,787	Autodesk Inc	5,175,443	2.11					
17,460	Merck KGaA	3,070,823	1.25	93,062	Boston Scientific Corp	7,798,596	3.18					
5,913,160				61,813	Colgate-Palmolive Co	6,416,808	2.62					
2.41				19,203	Danaher Corp	5,338,818	2.18					
Hong Kong - 0.95% (31 March 2024: 0.79%)				12,929	Ecolab Inc	3,301,162	1.35					
259,790	AIA Group Ltd	2,327,595	0.95	8,260	Intuit Inc	5,129,460	2.09					
India - 1.71% (31 March 2024: 1.66%)				25,751	IQVIA Holdings Inc	6,102,214	2.49					
67,220	HDFC Bank Ltd ADR*	4,205,283	1.71	16,044	Labcorp Holdings Inc	3,585,513	1.46					
Ireland - 5.82% (31 March 2024: 5.51%)				21,598	Marsh & McLennan Cos Inc	4,818,298	1.96					
20,053	Accenture Plc	7,088,334	2.89	31,891	Microsoft Corp	13,722,697	5.59					
18,480	Trane Technologies Plc	7,183,730	2.93	22,670	MSA Safety Inc	4,020,298	1.64					
14,272,064				76,601	NVIDIA Corp	9,302,425	3.80					
5.82				19,305	Prologis Inc (REIT)	2,437,835	0.99					
Israel - 2.03% (31 March 2024: 1.87%)				30,269	PTC Inc	5,468,398	2.23					
25,880	Check Point Software Technologies Ltd	4,989,923	2.03	20,740	Rockwell Automation Inc	5,567,860	2.27					
Japan - 2.39% (31 March 2024: 2.18%)				15,136	S&P Global Inc	7,819,560	3.19					
18,800	Hoya Corp	2,587,984	1.05	13,663	Thermo Fisher Scientific Inc	8,451,522	3.44					
98,300	Shimadzu Corp	3,265,154	1.34	6,370	TopBuild Corp	2,591,380	1.06					
5,853,138				21,918	Visa Inc	6,026,354	2.46					
2.39				21,689	Watts Water Technologies Inc	4,493,744	1.83					
Jersey - 2.26% (31 March 2024: 2.03%)				31,449	Zoetis Inc	6,144,507	2.50					
105,467	Experian Plc	5,542,872	2.26	129,676,648			52.87					
Netherlands - 2.50% (31 March 2024: 2.52%)				Total Common Stock - (Cost USD 194,124,756)				241,547,564	98.46			
36,442	Wolters Kluwer NV	6,137,544	2.50	Total Transferable Securities - (Cost USD 194,124,756)				241,547,564	98.46			
South Africa - 3.05% (31 March 2024: 2.25%)				Principal Amount				Effective Yield	Maturity Date	Fair Value USD	% of NAV	
326,050	Clicks Group Ltd	7,491,366	3.05	Repurchase Agreements - 0.74% (31 March 2024: 0.60%)								
Sweden - 2.37% (31 March 2024: 2.33%)				1,820,000	Fixed Income Clearing Corp**	4.840	01/10/2024	1,820,000	0.74			
325,131	Hexagon AB	3,495,946	1.43	Total Repurchase Agreements - (Cost USD 1,820,000)				1,820,000	0.74			
43,425	MIPS AB	2,313,241	0.94	Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 195,944,756)				243,367,564	99.20			
5,809,187				2.37								
Switzerland - 4.85% (31 March 2024: 4.69%)				Maturity Date				Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
70,165	ABB Ltd	4,061,421	1.66	Financial Derivative Instruments - 0.08% (31 March 2024: (0.15%))				Open Forward Foreign Currency Exchange Contracts - 0.08% (31 March 2024: (0.15%))				
148,076	SIG Combibloc Group AG	3,299,714	1.34	15/10/2024	EUR 293,217	USD 327,594	(1,028)	(0.00)				
13,748	Sika AG	4,549,908	1.85	15/10/2024	EUR 202,981	USD 225,414	653	0.00				
11,911,043				4.85				15/10/2024	EUR 174,220	USD 192,618	1,417	0.00
Taiwan - 3.60% (31 March 2024: 3.20%)				15/10/2024	EUR 198,154	USD 218,563	2,128	0.00				
292,000	Taiwan Semiconductor Manufacturing Co Ltd	8,830,171	3.60	15/10/2024	EUR 15,589,975	USD 17,233,158	129,951	0.06				
United Kingdom - 9.87% (31 March 2024: 8.62%)				15/10/2024	GBP 5,552	USD 7,448	(25)	(0.00)				
30,261	Ashtead Group Plc	2,340,868	0.95	15/10/2024	GBP 791	USD 1,061	(4)	(0.00)				
154,259	Compass Group Plc	4,937,304	2.01	24,219,855				9.87				
398,640	Genuit Group Plc	2,555,552	1.04	24,219,855				9.87				
208,808	Halma Plc	7,280,647	2.97	24,219,855				9.87				
151,333	RELX Plc	7,105,484	2.90	24,219,855				9.87				

Portfolios of Investments (continued)

Lazard Global Sustainable Equity Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments - 0.08% (31 March 2024: (0.15)%) (continued)					
Open Forward Foreign Currency Exchange Contracts - 0.08% (31 March 2024: (0.15)%) (continued)					
15/10/2024	GBP 272	USD 363	1	0.00	
15/10/2024	GBP 104	USD 136	3	0.00	
15/10/2024	GBP 2,450	USD 3,270	5	0.00	
15/10/2024	GBP 536	USD 704	13	0.00	
15/10/2024	GBP 4,910	USD 6,538	26	0.00	
15/10/2024	GBP 1,960	USD 2,585	35	0.00	
15/10/2024	GBP 36,925	USD 49,114	252	0.00	
15/10/2024	GBP 25,529	USD 33,556	575	0.00	
15/10/2024	GBP 25,199	USD 32,834	855	0.00	
15/10/2024	GBP 54,355	USD 71,074	1,596	0.00	
15/10/2024	GBP 1,931,722	USD 2,526,267	56,336	0.02	
15/10/2024	USD 10,105	GBP 7,662	(138)	(0.00)	
15/10/2024	USD 4,859	GBP 3,658	(32)	(0.00)	
15/10/2024	USD 1,204	GBP 902	(2)	(0.00)	
15/10/2024	USD 453	GBP 337	2	0.00	
			Unrealised gain on forward foreign currency exchange contracts	193,848	0.08
			Unrealised loss on forward foreign currency exchange contracts	(1,229)	(0.00)
			Net unrealised gain on forward foreign currency exchange contracts	192,619	0.08
			Total Financial Derivative Instruments	192,619	0.08
			Total Investments (31 March 2024: 97.92%)	243,560,183	99.28
			Other Net Assets (31 March 2024: 2.08%)	1,775,498	0.72
			Net Assets	245,335,681	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.27
Repurchase agreements	0.74
Over the counter financial derivative instruments	0.08
Other assets	0.91
Total Assets	100.00

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 1,820,000 on 01/10/2024, collateralised by 1,771,800 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 1,856,536.

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

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

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

Portfolios of Investments (continued)

Lazard Global Thematic Focus Fund

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.19% (31 March 2024: 99.06%)				Transferable Securities - 97.19% (31 March 2024: 99.06%) (continued)			
Common Stock - 97.19% (31 March 2024: 99.06%)				Common Stock - 97.19% (31 March 2024: 99.06%) (continued)			
Cayman Islands - 2.09% (31 March 2024: 1.56%)				United States - 63.57% (31 March 2024: 56.45%)			
237,500	Tencent Holdings Ltd	13,583,038	2.09	17,764	Adobe Inc	9,197,844	1.42
Denmark - 1.22% (31 March 2024: 1.92%)				149,577	Alphabet Inc	24,807,345	3.82
67,352	Novo Nordisk A/S	7,913,411	1.22	105,531	Amazon.com Inc	19,663,591	3.02
France - 4.47% (31 March 2024: 7.84%)				53,980	Analog Devices Inc	12,424,577	1.92
54,850	EssilorLuxottica SA	12,980,558	2.00	65,925	Apple Inc	15,360,525	2.37
10,909	LVMH Moët Hennessy Louis Vuitton SE	8,360,694	1.29	76,207	Applied Materials Inc	15,397,624	2.37
28,991	Schneider Electric SE	7,622,485	1.18	42,784	Autodesk Inc	11,786,136	1.82
28,963,737				135,395	Boston Scientific Corp	11,346,101	1.75
Germany - 5.37% (31 March 2024: 4.92%)				64,250	Broadcom Inc	11,083,125	1.71
59,438	SAP SE	13,523,793	2.09	231,283	Cognex Corp	9,366,962	1.44
56,642	Siemens AG	11,433,670	1.76	37,755	Danaher Corp	10,496,645	1.62
164,124	Siemens Healthineers AG	9,839,928	1.52	117,036	Dolby Laboratories Inc	8,956,765	1.38
34,797,391				84,538	Electronic Arts Inc	12,126,131	1.87
India - 1.78% (31 March 2024: 1.97%)				57,603	Estee Lauder Cos Inc	5,742,443	0.89
326,156	Reliance Industries Ltd	11,512,590	1.78	106,729	GE Healthcare Inc	10,016,517	1.54
Ireland - 3.25% (31 March 2024: 5.05%)				88,812	Intercontinental Exchange Inc	14,266,760	2.20
33,307	Accenture Plc	11,773,357	1.82	9,324	Intuit Inc	5,790,204	0.89
61,454	TE Connectivity Plc	9,278,939	1.43	39,194	IQVIA Holdings Inc	9,287,802	1.43
21,052,296				66,063	Keysight Technologies	10,499,393	1.62
Japan - 4.67% (31 March 2024: 3.41%)				36,161	Labcorp Holdings Inc	8,081,260	1.25
368,500	FANUC Corp	10,742,842	1.66	57,971	Marsh & McLennan Cos Inc	12,932,750	1.99
529,000	Mitsubishi Electric Corp	8,478,355	1.31	161,150	Marvell Technology Inc	11,622,138	1.79
114,452	Sony Group Corp ADR*	11,052,630	1.70	27,704	Mastercard Inc	13,680,235	2.11
30,273,827				60,829	Microsoft Corp	26,174,718	4.04
Jersey - 2.09% (31 March 2024: 2.65%)				76,137	NIKE Inc	6,730,511	1.04
257,619	Experian Plc	13,539,299	2.09	80,657	NVIDIA Corp	9,794,986	1.51
Netherlands - 1.37% (31 March 2024: 1.40%)				64,373	PTC Inc	11,629,626	1.79
52,649	Wolters Kluwer NV	8,867,119	1.37	38,209	Rockwell Automation Inc	10,257,588	1.58
Norway - Nil (31 March 2024: 0.50%)				23,649	S&P Global Inc	12,217,546	1.88
Spain - Nil (31 March 2024: 1.64%)				47,566	Salesforce Inc	13,019,290	2.01
Sweden - 2.98% (31 March 2024: 1.93%)				29,206	Stryker Corp	10,550,960	1.63
464,851	Atlas Copco AB	8,991,860	1.39	28,487	Texas Instruments Inc	5,884,560	0.91
960,599	Hexagon AB	10,328,767	1.59	19,031	Thermo Fisher Scientific Inc	11,772,006	1.82
19,320,627				15,098	UnitedHealth Group Inc	8,827,499	1.36
Switzerland - Nil (31 March 2024: 1.51%)				42,097	Visa Inc	11,574,570	1.78
Taiwan - 2.95% (31 March 2024: 2.54%)				412,366,733			
110,113	Taiwan Semiconductor Manufacturing Co Ltd ADR*	19,123,325	2.95	630,260,705			
United Kingdom - 1.38% (31 March 2024: 3.77%)				97.19			
190,719	RELX Plc	8,947,312	1.38	Total Common Stock - (Cost USD 514,191,229)			
Principal Amount				Effective Yield			
Maturity Date				Fair Value USD			
% of NAV				% of NAV			
Repurchase Agreements - 2.18% (31 March 2024: 0.48%)							
14,160,000	Fixed Income Clearing Corp**	4.840	01/10/2024	14,160,000		2.18	
Total Repurchase Agreements - (Cost USD 14,160,000)						14,160,000	2.18
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 528,351,229)						644,420,705	99.37

Portfolios of Investments (continued)

Lazard Global Thematic Focus Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 0.00% (31 March 2024: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - 0.00% (31 March 2024: (0.01)%)				
15/10/2024	EUR 61,814	USD 69,131	(286)	(0.00)
15/10/2024	EUR 62,857	USD 70,226	(220)	(0.00)
15/10/2024	EUR 2,340	USD 2,617	(11)	(0.00)
15/10/2024	EUR 2,380	USD 2,660	(8)	(0.00)
15/10/2024	EUR 227	USD 253	(1)	(0.00)
15/10/2024	EUR 223	USD 250	(1)	(0.00)
15/10/2024	EUR 141	USD 156	1	0.00
15/10/2024	EUR 218	USD 242	1	0.00
15/10/2024	EUR 167	USD 184	2	0.00
15/10/2024	EUR 2,314	USD 2,569	7	0.00
15/10/2024	EUR 1,501	USD 1,660	12	0.00
15/10/2024	EUR 1,761	USD 1,942	19	0.00
15/10/2024	EUR 12,528	USD 13,849	104	0.00
15/10/2024	EUR 60,723	USD 67,435	195	0.00
15/10/2024	EUR 39,279	USD 43,427	319	0.00
15/10/2024	EUR 46,386	USD 51,163	498	0.00
15/10/2024	EUR 133,412	USD 147,473	1,112	0.00
15/10/2024	EUR 3,492,780	USD 3,860,919	29,115	0.00
			Unrealised gain on open forward foreign currency exchange contracts	31,385 0.00
			Unrealised loss on open forward foreign currency exchange contracts	(527) (0.00)
			Net unrealised gain on open forward foreign currency exchange contracts	30,858 0.00
			Total Financial Derivative Instruments	30,858 0.00
			Total Investments (31 March 2024: 99.53%)	644,451,563 99.37
			Other Net Assets (31 March 2024: 0.47%)	4,096,992 0.63
			Net Assets	648,548,555 100.00
			Analysis of Total Assets	% of Total Assets
			Transferable securities admitted to an official stock exchange listing	95.58
			Repurchase agreements	2.15
			Over the counter financial derivative instruments	0.00
			Other assets	2.27
			Total Assets	100.00

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 14,160,000 on 01/10/2024, collateralised by 13,784,500 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 14,443,225.

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 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 97.57% (31 March 2024: 98.70%)			Transferable Securities - 97.57% (31 March 2024: 98.70%) (continued)				
Common Stock - 97.57% (31 March 2024: 98.70%)			Common Stock - 97.57% (31 March 2024: 98.70%) (continued)				
Australia - 2.95% (31 March 2024: 1.34%)			Portugal - 0.99% (31 March 2024: Nil)				
46,669	ALS Ltd	465,256	0.99	1,028,778	Banco Comercial Portugues SA	464,257	0.99
24,141	AUB Group Ltd	513,715	1.09				
28,682	Telix Pharmaceuticals Ltd	411,062	0.87				
		1,390,033	2.95				
Austria - Nil (31 March 2024: 1.22%)			Sweden - 1.07% (31 March 2024: 1.08%)				
Bermuda - Nil (31 March 2024: 0.91%)			Taiwan - 1.53% (31 March 2024: Nil)				
Canada - 0.98% (31 March 2024: 7.01%)			United Kingdom - 7.67% (31 March 2024: 6.85%)				
14,409	Trisura Group Ltd	460,146	0.98	57,110	Ashtead Technology Holdings Plc	433,686	0.92
Cayman Islands - 1.21% (31 March 2024: 0.62%)			United States - 57.36% (31 March 2024: 53.77%)				
18,525	Credo Technology Group Holding Ltd	570,570	1.21	47,950	Auto Trader Group Plc	556,318	1.18
France - 3.29% (31 March 2024: 0.53%)			United States - 57.36% (31 March 2024: 53.77%)				
19,073	Exosens SAS	428,868	0.91	66,571	Beazley Plc	677,306	1.44
4,554	Gaztransport Et Technigaz SA	642,278	1.36	10,334	Diploma Plc	612,603	1.30
15,459	Planisware SA	478,818	1.02	36,402	Gates Industrial Corp Plc	638,855	1.36
		1,549,964	3.29	84,389	Volution Group Plc	691,610	1.47
Greece - 2.40% (31 March 2024: 2.63%)			United States - 57.36% (31 March 2024: 53.77%)				
21,970	JUMBO SA	628,516	1.34	15,621	Allegro MicroSystems Inc	363,969	0.77
58,630	National Bank of Greece SA	500,966	1.06	17,379	Antero Resources Corp	497,908	1.06
		1,129,482	2.40	71,824	Arcutis Biotherapeutics Inc	667,963	1.42
Guernsey - Nil (31 March 2024: 1.27%)			United States - 57.36% (31 March 2024: 53.77%)				
Italy - 2.27% (31 March 2024: 4.80%)			United States - 57.36% (31 March 2024: 53.77%)				
52,063	BFF Bank SpA	570,556	1.21	24,117	Atlas Energy Solutions Inc	525,751	1.12
12,285	Sanlorenzo SpA	499,139	1.06	6,819	Axsome Therapeutics Inc	612,824	1.30
		1,069,695	2.27	7,317	BJ's Wholesale Club Holdings Inc	603,506	1.28
Japan - 12.37% (31 March 2024: 10.16%)			United States - 57.36% (31 March 2024: 53.77%)				
28,600	Asics Corp	597,172	1.27	7,813	Cactus Inc	466,202	0.99
14,500	Kokusai Electric Corp	320,821	0.68	16,961	Chefs' Warehouse Inc	712,532	1.51
24,800	M&A Research Institute Holdings Inc	515,067	1.09	10,901	Chewy Inc	319,290	0.68
20,200	Money Forward Inc	823,179	1.75	11,279	Cognex Corp	456,800	0.97
20,100	Nippon Sanso Holdings Corp	729,040	1.55	14,801	Columbus McKinnon Corp	532,836	1.13
33,000	SBI Sumishin Net Bank Ltd	616,031	1.31	6,815	Commerce Bancshares Inc	404,811	0.86
14,300	Shimadzu Corp	474,992	1.01	2,671	Crocs Inc	386,788	0.82
56,400	Timee Inc	515,635	1.10	12,596	CubeSmart (REIT)	678,043	1.44
47,000	Tokyo Century Corp	525,184	1.12	60,121	DigitalBridge Group Inc	849,510	1.81
10,800	Toyo Suisan Kaisha Ltd	702,517	1.49	23,689	DigitalOcean Holdings Inc	956,798	2.04
		5,819,638	12.37	1,865	Eagle Materials Inc	536,467	1.15
Luxembourg - Nil (31 March 2024: 1.51%)			United States - 57.36% (31 March 2024: 53.77%)				
Jersey - 1.16% (31 March 2024: Nil)			United States - 57.36% (31 March 2024: 53.77%)				
38,704	JTC Plc	547,466	1.16	4,737	EnerSys	483,411	1.03
Mexico - 1.38% (31 March 2024: 1.45%)			United States - 57.36% (31 March 2024: 53.77%)				
69,400	Arca Continental SAB de CV	648,427	1.38	14,533	Enovis Corp	625,646	1.33
Netherlands - 0.94% (31 March 2024: 3.55%)			United States - 57.36% (31 March 2024: 53.77%)				
6,386	Arcadis NV	442,153	0.94	1,757	Evercore Inc	445,118	0.95
				28,652	Evolent Health Inc	810,279	1.72
				11,867	First American Financial Corp	783,341	1.66
				3,644	Generac Holdings Inc	578,959	1.23
				10,562	Gentherm Inc	491,661	1.04
				14,653	Graphic Packaging Holding Co	433,582	0.92
				3,166	Hanover Insurance Group Inc	468,916	1.00
				14,606	Ingevity Corp	569,634	1.21
				3,456	Inspire Medical Systems Inc	729,389	1.55
				6,035	Kura Sushi USA Inc	486,180	1.03
				8,572	Lantheus Holdings Inc	940,776	2.01
				69,900	Maravai LifeSciences Holdings Inc	580,869	1.23
				4,962	Middleby Corp	690,363	1.47
				4,031	MKS Instruments Inc	438,210	0.93
				3,404	Onto Innovation Inc	706,534	1.50
				2,125	Reinsurance Group of America Inc	462,974	0.98

Portfolios of Investments (continued)

Lazard Global Small Cap Fund (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.57% (31 March 2024: 98.70%) (continued)			
Common Stock - 97.57% (31 March 2024: 98.70%) (continued)			
United States - 57.36% (31 March 2024: 53.77%) (continued)			
19,389	REV Group Inc	544,055	1.16
2,122	RH	709,660	1.51
10,509	Roku Inc	784,602	1.67
19,872	Schrodinger Inc	368,626	0.78
9,207	StepStone Group Inc	523,234	1.11
6,418	Stifel Financial Corp	602,650	1.28
7,470	Thor Industries Inc	820,878	1.74
18,955	Verra Mobility Corp	527,139	1.12
31,131	Warby Parker Inc	508,369	1.08
6,903	Wintrust Financial Corp	749,183	1.59
7,110	Wyndham Hotels & Resorts Inc	555,575	1.18
		26,991,811	57.36
	Total Common Stock - (Cost USD 41,377,080)	45,918,678	97.57
	Total Transferable Securities - (Cost USD 41,377,080)	45,918,678	97.57

Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.83% (31 March 2024: 0.23%)				
390,000	Fixed Income Clearing Corp*	4.840 01/10/2024	390,000	0.83
	Total Repurchase Agreements - (Cost USD 390,000)		390,000	0.83
	Total Value of Investments - (Cost USD 41,767,080)		46,308,678	98.40
	Total Investments (31 March 2024: 98.93%)		46,308,678	98.40
	Other Net Assets (31 March 2024: 1.07%)		752,489	1.60
	Net Assets		47,061,167	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.41
Repurchase agreements	0.83
Other assets	1.76
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 390,000 on 01/10/2024, collateralised by 379,700 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 397,889.

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

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

Portfolios of Investments (continued)

Lazard Digital Health Fund

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV		
Transferable Securities - 97.02% (31 March 2024: 97.98%)				Transferable Securities - 97.02% (31 March 2024: 97.98%) (continued)					
Common Stock - 97.02% (31 March 2024: 97.98%)				Common Stock - 97.02% (31 March 2024: 97.98%) (continued)					
Canada - 2.11% (31 March 2024: 2.55%)				Total Common Stock - (Cost USD 2,843,111)					
21,336	AbCellera Biologics Inc	55,474	2.11	2,546,493		2,546,493	97.02		
Cayman Islands - 2.36% (31 March 2024: 2.02%)				Total Transferable Securities - (Cost USD 2,843,111)					
27,500	Wuxi Biologics Cayman Inc	61,906	2.36	2,546,493		2,546,493	97.02		
Germany - 2.39% (31 March 2024: 4.70%)				Repurchase Agreements - 0.38% (31 March 2024: 0.37%)					
1,046	Siemens Healthineers AG	62,712	2.39						
Ireland - 2.97% (31 March 2024: 3.89%)				Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV	
867	Medtronic Plc	78,056	2.97	10,000	Fixed Income Clearing Corp*	4.840	01/10/2024	10,000	0.38
Netherlands - 2.40% (31 March 2024: 1.66%)				Total Repurchase Agreements - (Cost USD 10,000)					
1,396	QIAGEN NV	62,889	2.40				10,000	0.38	
Switzerland - 8.74% (31 March 2024: 11.93%)				Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 2,853,111)					
1,649	CRISPR Therapeutics AG	77,470	2.95				2,556,493	97.40	
136	Lonza Group AG	85,905	3.28	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
575	Novartis AG	66,003	2.51	Financial Derivative Instruments - 0.02% (31 March 2024: (0.05%))					
229,378				Open Forward Foreign Currency Exchange Contracts - 0.02% (31 March 2024: (0.05%))					
8.74				15/10/2024	EUR 791	USD 885	(4)	(0.00)	
United Kingdom - Nil (31 March 2024: 0.06%)				15/10/2024	EUR 1,226	USD 1,369	(4)	(0.00)	
United States - 76.05% (31 March 2024: 71.17%)				15/10/2024	EUR 734	USD 815	2	0.00	
2,857	10X Genomics Inc	64,511	2.46	15/10/2024	EUR 740	USD 818	6	0.00	
1,523	Accolade Inc	5,864	0.22	15/10/2024	EUR 930	USD 1,027	8	0.00	
2,389	Avid Bioservices Inc	27,187	1.04	15/10/2024	EUR 66,778	USD 73,816	558	0.02	
1,073	Beam Therapeutics Inc	26,289	1.00	15/10/2024	USD 1,663	EUR 1,487	7	0.00	
678	Dexcom Inc	45,453	1.73	Unrealised gain on open forward foreign currency exchange contracts				581	0.02
3,567	Doximity Inc	155,413	5.91	Unrealised loss on open forward foreign currency exchange contracts				(8)	(0.00)
3,696	Evolent Health Inc	104,523	3.98	Net unrealised gain on open forward foreign currency exchange contracts				573	0.02
1,767	Exact Sciences Corp	120,368	4.59	Total Financial Derivative Instruments				573	0.02
920	GE Healthcare Inc	86,342	3.29	Total Investments (31 March 2024: 98.30%)				2,557,066	97.42
2,345	Guardant Health Inc	53,794	2.05	Other Net Assets (31 March 2024: 1.70%)				67,736	2.58
1,632	Halozyme Therapeutics Inc	93,416	3.56	Net Assets				2,624,802	100.00
4,154	Health Catalyst Inc	33,814	1.29	Analysis of Total Assets				% of Total Assets	
415	Illumina Inc	54,120	2.06	Transferable securities admitted to an official stock exchange listing				96.37	
1,399	Inari Medical Inc	57,695	2.20	Repurchase agreements				0.38	
522	Inspire Medical Systems Inc	110,168	4.20	Over the counter financial derivative instruments				0.02	
2,005	Intellia Therapeutics Inc	41,203	1.57	Other assets				3.23	
487	IQVIA Holdings Inc	115,404	4.40	Total Assets				100.00	
1,530	Lantheus Holdings Inc	167,917	6.39						
8,875	Maravai LifeSciences Holdings Inc	73,751	2.81						
7,103	MaxCyte Inc	27,631	1.05						
4,133	Nevro Corp	23,103	0.88						
1,159	Omniceil Inc	50,532	1.93						
999	Phreesia Inc	22,767	0.87						
11,879	Recursion Pharmaceuticals Inc	78,283	2.98						
5,024	Schrodinger Inc	93,195	3.55						
195	Thermo Fisher Scientific Inc	120,621	4.60						
647	TransMedics Group Inc	101,579	3.87						
196	Veeva Systems Inc	41,135	1.57						
1,996,078				76.05					

Portfolios of Investments (continued)

Lazard Digital Health Fund (continued)

Portfolio of Investments as at 30 September 2024

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 10,000 on 01/10/2024, collateralised by 9,800 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 10,337.

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 European Equity Fund

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value EUR	% of NAV	Number of Shares		Fair Value EUR	% of NAV
Transferable Securities - 98.09% (31 March 2024: 99.59%)				Transferable Securities - 98.09% (31 March 2024: 99.59%) (continued)			
Common Stock - 95.82% (31 March 2024: 97.19%)				Common Stock - 95.82% (31 March 2024: 97.19%) (continued)			
Austria - 1.37% (31 March 2024: 1.83%)				Netherlands - 13.57% (31 March 2024: 16.78%)			
2,966	BAWAG Group AG	206,285	1.37	2,027	Airbus SE	265,983	1.76
Denmark - 6.18% (31 March 2024: 8.58%)				3,541	Akzo Nobel NV	224,145	1.49
7,574	Novo Nordisk A/S	799,439	5.30	4,583	Alfen NV	60,266	0.40
6,664	Vestas Wind Systems A/S	132,176	0.88	150	ASM International NV	88,410	0.59
		931,615	6.18	837	ASML Holding NV	624,066	4.14
Finland - 0.89% (31 March 2024: 1.22%)				23,621	ING Groep NV	384,408	2.55
12,689	Nordea Bank Abp	134,242	0.89	3,934	Prosus NV	154,449	1.02
				10,390	Universal Music Group NV	244,165	1.62
France - 22.67% (31 March 2024: 19.86%)						2,045,892	13.57
2,123	Air Liquide SA	367,831	2.44	Portugal - 1.33% (31 March 2024: 1.17%)			
13,452	AXA SA	464,497	3.07	48,822	EDP SA	200,268	1.33
2,894	BNP Paribas SA	178,126	1.18	Sweden - 2.51% (31 March 2024: 2.89%)			
10,870	Bureau Veritas SA	323,709	2.15	9,107	Hexagon AB	87,969	0.58
647	Capgemini SE	125,486	0.83	14,535	Sandvik AB	291,729	1.93
17,424	Engie SA	270,333	1.79			379,698	2.51
6,390	Forvia SE	58,967	0.39	Switzerland - 9.74% (31 March 2024: 10.75%)			
528	LVMH Moët Hennessy Louis Vuitton SE	363,528	2.41	6,459	ABB Ltd	335,868	2.23
1,097	Pernod Ricard SA	148,753	0.99	2,368	DSM-Firmenich AG	292,803	1.94
3,485	Sanofi SA	358,607	2.38	4,008	Novartis AG	413,302	2.74
1,992	Thales SA	283,960	1.88	1,485	Roche Holding AG	426,530	2.83
5,138	TotalEnergies SE	300,573	1.99			1,468,503	9.74
5,800	Valeo	62,756	0.42	United Kingdom - 6.57% (31 March 2024: 5.74%)			
1,085	Vinci SA	113,871	0.75	3,831	Coca Cola European Partners	270,469	1.79
		3,420,997	22.67	7,031	RELX Plc	296,568	1.97
Germany - 18.87% (31 March 2024: 16.33%)				7,271	Unilever Plc	423,318	2.81
1,253	adidas AG	298,089	1.98			990,355	6.57
2,461	Bayer AG	74,630	0.49	Total Common Stock - (Cost EUR 12,552,056)			
2,537	Covestro AG	141,920	0.94			14,453,024	95.82
2,630	Douglas AG	54,178	0.36	Preferred Stock - 2.27% (31 March 2024: 2.40%)			
1,215	Gerresheimer AG	97,200	0.64	Germany - 2.27% (31 March 2024: 2.40%)			
1,126	Merck KGaA	177,908	1.18	2,469	Henkel AG & Co KGaA	208,384	1.38
1,045	MTU Aero Engines AG	292,600	1.94	1,415	Volkswagen AG	134,651	0.89
2,175	SAP SE	444,569	2.95			343,035	2.27
2,895	Scout24 SE	223,639	1.48	Total Preferred Stock - (Cost EUR 348,899)			
1,789	Siemens AG	324,417	2.15			343,035	2.27
3,256	Siemens Healthineers AG	175,368	1.16	Total Transferable Securities - (Cost EUR 12,900,955)			
11,949	Vonovia SE	391,091	2.59			14,796,059	98.09
5,151	Zalando SE	152,573	1.01	Total Investments (31 March 2024: 99.59%)			
		2,848,182	18.87			14,796,059	98.09
Greece - 2.09% (31 March 2024: 1.45%)				Other Net Assets (31 March 2024: 0.41%)			
19,888	National Bank of Greece SA	152,660	1.01			288,158	1.91
42,542	Piraeus Financial Holdings SA	162,766	1.08	Net Assets			
		315,426	2.09			15,084,217	100.00
Ireland - 3.67% (31 March 2024: 4.25%)				Analysis of Total Assets			
3,302	Kerry Group Plc	307,581	2.04				% of Total Assets
14,899	Ryanair Holdings Plc	245,238	1.63	Transferable securities admitted to an official stock exchange listing			97.72
		552,819	3.67	Other assets			2.28
Italy - 5.34% (31 March 2024: 5.47%)				Total Assets			100.00
23,311	BFF Bank SpA	229,497	1.52	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.			
14,632	UniCredit SpA	575,989	3.82				
		805,486	5.34				
Luxembourg - 1.02% (31 March 2024: 0.87%)							
9,047	InPost SA	153,256	1.02				

Portfolios of Investments (continued)

Lazard US Equity Concentrated Fund (continued)

Portfolio of Investments as at 30 September 2024

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 4,950,000 on 01/10/2024, collateralised by 4,818,800 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 5,049,147.

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 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.30%			Transferable Securities - 99.30% (continued)				
Common Stock - 99.30%			Common Stock - 99.30% (continued)				
Bermuda - 2.02%			Israel - 1.50% (continued)				
7,684	Assured Guaranty Ltd	611,032	0.20	10,763	Magic Software Enterprises Ltd	127,219	0.04
18,525	Axalta Coating Systems Ltd	670,420	0.22	4,562	Monday.com Ltd	1,267,187	0.42
7,899	Axis Capital Holdings Ltd	628,839	0.21	77,493	Pagaya Technologies Ltd	819,101	0.27
1,783	Enstar Group Ltd	573,395	0.19	25,138	SimilarWeb Ltd	222,220	0.07
25,968	Genpact Ltd	1,018,205	0.34			4,542,387	1.50
69,968	Golden Ocean Group Ltd	936,172	0.31	Jersey - 0.48%			
44,969	Hafnia Ltd	321,978	0.11	31,708	Gambling.com Group Ltd	317,714	0.10
10,355	IBEX Holdings Ltd	206,893	0.07	22,020	WNS Holdings Ltd	1,160,674	0.38
14,449	International General Insurance Holdings Ltd	274,531	0.09			1,478,388	0.48
8,310	Signet Jewelers Ltd	857,093	0.28	Luxembourg - 0.36%			
		6,098,558	2.02	155,304	Ardagh Metal Packaging SA	585,496	0.19
British Virgin Islands - 0.46%				18,987	Millicom International Cellular SA	514,927	0.17
63,694	Arcos Dorados Holdings Inc	555,412	0.18			1,100,423	0.36
1,862	Biohaven Ltd	93,044	0.03	Marshall Islands - 1.21%			
60,286	Despegar.com Corp	747,546	0.25	14,067	Euroseas Ltd	687,173	0.23
		1,396,002	0.46	36,591	Genco Shipping & Trading Ltd	713,525	0.24
Canada - 3.04%				17,630	Global Ship Lease Inc	469,840	0.15
116,241	Aurinia Pharmaceuticals Inc	852,047	0.28	164,288	Safe Bulkers Inc	851,012	0.28
48,201	Celestica Inc	2,464,034	0.81	39,700	Star Bulk Carriers Corp	940,493	0.31
7,400	Civeo Corp	202,760	0.07			3,662,043	1.21
4,237	Colliers International Group Inc	643,219	0.21	Mexico - 0.09%			
17,242	Docebo Inc	762,096	0.25	22,370	Betterware de Mexico SAPI de CV	283,652	0.09
31,239	IMAX Corp	640,712	0.21	Netherlands - 0.40%			
13,005	North American Construction Group Ltd	243,194	0.08	10,470	Elastic NV	803,677	0.26
1,862	Novanta Inc	333,149	0.11	42,001	Ermenegildo Zegna NV	413,290	0.14
20,151	Open Text Corp	670,625	0.22			1,216,967	0.40
14,546	Sprott Inc	629,987	0.21	Puerto Rico - 0.21%			
15,049	Stantec Inc	1,210,090	0.40	14,266	OFG Bancorp	640,829	0.21
105,535	TELUS International CDA Inc	412,642	0.14	Singapore - 0.09%			
20,097	Viemed Healthcare Inc	147,311	0.05	13,464	BW LPG Ltd	193,882	0.06
		9,211,866	3.04	2,327	Karoo0000 Ltd	92,219	0.03
Cayman Islands - 0.86%						286,101	0.09
44,753	Afya Ltd	763,934	0.25	Switzerland - 0.23%			
8,921	Bioceres Crop Solutions Corp	70,208	0.02	56,706	Sportradar Group AG	686,710	0.23
8,141	Consolidated Water Co Ltd	205,235	0.07	United Kingdom - 0.24%			
64,403	Herbalife Ltd	463,058	0.15	10,368	LivaNova Plc	544,735	0.18
18,527	Sapiens International Corp NV	690,501	0.23	14,040	Luxfer Holdings Plc	181,818	0.06
56,119	VTEX	417,525	0.14			726,553	0.24
		2,610,461	0.86	United States - 87.31%			
Guernsey - 0.18%				62,230	A10 Networks Inc	898,601	0.30
6,132	Amdocs Ltd	536,427	0.18	4,830	AAR Corp	315,689	0.10
Ireland - 0.62%				7,525	Abercrombie & Fitch Co	1,052,748	0.35
19,622	nVent Electric Plc	1,378,642	0.45	14,085	ABM Industries Inc	743,125	0.24
31,511	Prothena Corp Plc	527,179	0.17	60,803	ACADIA Pharmaceuticals Inc	935,150	0.31
		1,905,821	0.62	70,135	Accel Entertainment Inc	814,969	0.27
Israel - 1.50%				29,988	ACI Worldwide Inc	1,526,389	0.50
171,840	Ceragon Networks Ltd	470,842	0.16	5,282	Acuity Brands Inc	1,454,610	0.48
63,017	Gilat Satellite Networks Ltd	332,100	0.11	10,712	Addus HomeCare Corp	1,425,017	0.47
29,057	ICL Group Ltd	123,492	0.04	162,957	ADMA Biologics Inc	3,257,509	1.08
17,373	Ituran Location and Control Ltd	461,079	0.15				
24,764	JFrog Ltd	719,147	0.24				

* Fund launched on 25 April 2024.

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.30% (continued)			Transferable Securities - 99.30% (continued)				
Common Stock - 99.30% (continued)			Common Stock - 99.30% (continued)				
United States - 87.31% (continued)			United States - 87.31% (continued)				
16,522	Adtalem Global Education Inc	1,247,081	0.41	24,243	Brixmor Property Group Inc (REIT)	675,410	0.22
2,946	Advanced Energy Industries Inc	310,037	0.10	34,811	Broadstone Net Lease Inc (REIT)	659,668	0.22
33,226	AdvanSix Inc	1,009,406	0.33	13,683	Bruker Corp	944,948	0.31
6,444	Affiliated Managers Group Inc	1,145,743	0.38	15,871	Buckle Inc	697,848	0.23
8,060	Agree Realty Corp (REIT)	607,160	0.20	28,146	Build-A-Bear Workshop Inc	967,378	0.32
4,020	Alarm.com Holdings Inc	219,773	0.07	13,993	Builders FirstSource Inc	2,712,682	0.90
7,121	Albany International Corp	632,701	0.21	11,002	Cabot Corp	1,229,694	0.41
35,033	Alkami Technology Inc	1,104,941	0.36	1,593	CACI International Inc	803,764	0.26
22,557	Allient Inc	428,357	0.14	19,929	Cadence Bank	634,739	0.21
33,509	Amalgamated Financial Corp	1,051,177	0.35	791	Capital City Bank Group Inc	27,914	0.01
26,668	American Eagle Outfitters Inc	597,097	0.20	24,860	CareDx Inc	776,254	0.26
52,310	American Public Education Inc	771,573	0.25	46,504	Carlyle Secured Lending Inc	789,173	0.26
14,805	Americold Realty Trust Inc (REIT)	418,537	0.14	44,957	Catalyst Pharmaceuticals Inc	893,745	0.29
21,197	Amkor Technology Inc	648,628	0.21	22,848	Central Pacific Financial Corp	674,244	0.22
12,643	Andersons Inc	633,920	0.21	6,621	Century Communities Inc	681,831	0.22
7,644	Angel Oak Mortgage Inc (REIT)	79,727	0.03	276,580	Cerus Corp	481,249	0.16
5,646	API Group Corp	186,431	0.06	19,713	ChampionX Corp	594,347	0.20
3,975	Appfolio Inc	935,715	0.31	1,059	Chemed Corp	636,427	0.21
5,022	Argan Inc	509,381	0.17	6,330	ChromaDex Corp	23,105	0.01
5,237	Arrow Electronics Inc	695,631	0.23	25,037	Cinemark Holdings Inc	697,030	0.23
9,142	Artivion Inc	243,360	0.08	41,206	CION Investment Corp	490,351	0.16
2,142	Asbury Automotive Group Inc	511,060	0.17	11,451	Cirrus Logic Inc	1,422,329	0.47
2,946	Assurant Inc	585,842	0.19	32,678	Clear Secure Inc	1,082,949	0.36
4,562	AutoNation Inc	816,233	0.27	12,137	ClearPoint Neuro Inc	136,056	0.04
15,328	Aviat Networks Inc	331,545	0.11	32,607	Clearwater Analytics Holdings Inc	823,327	0.27
19,132	Avient Corp	962,722	0.32	21,745	Clearwater Paper Corp	620,602	0.20
16,156	AZEK Co Inc	756,101	0.25	2,805	Climb Global Solutions Inc	279,210	0.09
11,632	Azenta Inc	563,454	0.19	20,736	CNO Financial Group Inc	727,834	0.24
51,170	Backblaze Inc	326,976	0.11	2,023	Coca-Cola Consolidated Inc	2,663,076	0.89
1,448	Bain Capital Specialty Finance Inc	24,037	0.01	9,416	Coherent Corp	837,177	0.28
1,862	Balchem Corp	327,712	0.11	358,916	CommScope Holding Co Inc	2,192,976	0.73
41,724	Bandwidth Inc	730,587	0.24	9,755	CommVault Systems Inc	1,500,807	0.49
15,762	Bank OZK	677,608	0.22	46,342	CompoSecure Inc	649,715	0.21
18,248	Barings BDC Inc	178,830	0.06	84,650	Conduent Inc	341,140	0.11
34,024	Barrett Business Services Inc	1,276,240	0.42	6,987	CONMED Corp	502,505	0.17
9,455	Bel Fuse Inc	742,312	0.24	21,363	Cooper-Standard Holdings Inc	296,305	0.10
21,279	Benchmark Electronics Inc	943,085	0.31	16,965	COPT Defense Properties (REIT)	514,548	0.17
166,366	BigBear.ai Holdings Inc	242,894	0.08	8,525	Covenant Logistics Group Inc	450,461	0.15
4,562	BILL Holdings Inc	240,691	0.08	6,888	CRA International Inc	1,207,604	0.40
83,619	BioCryst Pharmaceuticals Inc	635,504	0.21	115,517	Critic Inc	800,533	0.26
8,488	Blackbaud Inc	718,764	0.24	5,130	Crocs Inc	742,875	0.24
13,138	BlackLine Inc	724,429	0.24	15,584	CSG Systems International Inc	758,162	0.25
9,952	Blue Bird Corp	477,298	0.16	13,863	CTS Corp	670,692	0.22
6,717	Blueprint Medicines Corp	621,323	0.20	569	Daily Journal Corp	278,867	0.09
10,935	Boise Cascade Co	1,541,615	0.52	76,285	Daktronics Inc	984,839	0.32
4,020	Boot Barn Holdings Inc	672,466	0.22	19,726	Dave Inc	788,251	0.26
15,833	BorgWarner Inc	574,580	0.19	16,965	Deluxe Corp	330,648	0.11
21,279	Box Inc	696,462	0.23	26,947	Denny's Corp	173,808	0.06
10,981	Boyd Gaming Corp	709,922	0.23	21,230	Dentsply Sirona Inc	574,484	0.19
16,363	Braze Inc	529,179	0.17	6,554	Digimarc Corp	176,172	0.06
16,689	Bread Financial Holdings Inc	794,063	0.26	1,593	Dillard's Inc	611,218	0.20
36,913	BrightView Holdings Inc	581,011	0.19	10,449	Dine Brands Global Inc	326,322	0.11

* Fund launched on 25 April 2024.

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.30% (continued)			Transferable Securities - 99.30% (continued)				
Common Stock - 99.30% (continued)			Common Stock - 99.30% (continued)				
United States - 87.31% (continued)			United States - 87.31% (continued)				
89,381	DNOW Inc	1,155,696	0.38	22,892	Global Industrial Co	777,641	0.26
157,997	DocGo Inc	524,550	0.17	5,931	Globe Life Inc	628,300	0.21
12,643	DocuSign Inc	785,004	0.26	41,436	GoodRx Holdings Inc	287,566	0.09
9,494	Dolby Laboratories Inc	726,576	0.24	791	Graham Holdings Co	649,981	0.21
8,875	Donnelley Financial Solutions Inc	584,241	0.19	8,020	Grand Canyon Education Inc	1,137,637	0.37
49,967	DoubleVerify Holdings Inc	841,444	0.28	11,567	Graphic Packaging Holding Co	342,268	0.11
8,060	Dream Finders Homes Inc	291,853	0.10	13,530	Green Brick Partners Inc	1,130,026	0.37
33,842	DXC Technology Co	702,222	0.23	2,399	Group 1 Automotive Inc	918,913	0.30
59,009	Dynavax Technologies Corp	657,360	0.22	11,226	Haemonetics Corp	902,346	0.30
82,229	E2open Parent Holdings Inc	362,630	0.12	26,593	Halozyme Therapeutics Inc	1,522,182	0.51
1,593	EastGroup Properties Inc (REIT)	297,604	0.10	17,615	Hamilton Beach Brands Inc	536,024	0.18
17,453	Edgewell Personal Care Co	634,242	0.21	4,201	Hanover Insurance Group Inc	622,210	0.20
17,298	Enact Holdings Inc	628,436	0.21	28,266	Harley-Davidson Inc	1,089,089	0.36
4,020	Encompass Health Corp	388,493	0.13	15,289	Hasbro Inc	1,105,700	0.36
6,896	EnerSys	703,737	0.23	20,078	HashiCorp Inc	679,841	0.22
70,106	Enfusion Inc	665,306	0.22	8,728	HB Fuller Co	691,971	0.23
6,659	Ennis Inc	161,947	0.05	53,350	Healthcare Services Group Inc	595,920	0.20
13,194	Enova International Inc	1,105,525	0.36	8,502	HealthEquity Inc	695,889	0.23
28,477	Entrada Therapeutics Inc	455,062	0.15	54,689	Healthpeak Properties Inc (REIT)	1,250,737	0.41
10,279	Envestnet Inc	643,671	0.21	15,398	HealthStream Inc	444,078	0.15
12,121	ePlus Inc	1,191,979	0.39	28,530	Heidrick & Struggles International Inc	1,108,676	0.37
30,180	Equity Commonwealth (REIT)	600,582	0.20	2,216	Herc Holdings Inc	353,297	0.12
20,736	Essential Properties Realty Trust Inc (REIT)	708,134	0.23	19,799	Highwoods Properties Inc (REIT)	663,464	0.22
5,368	Euronet Worldwide Inc	532,667	0.18	20,286	HNI Corp	1,092,198	0.36
26,477	EverQuote Inc	558,400	0.18	22,200	Home BancShares Inc	601,398	0.20
21,223	Exelixis Inc	550,737	0.18	4,293	Houlihan Lokey Inc	678,380	0.22
18,732	ExlService Holdings Inc	714,626	0.24	6,921	Hovnanian Enterprises Inc	1,414,445	0.47
4,293	Federal Realty Investment Trust (REIT)	493,566	0.16	14,798	Hub Group Inc	672,569	0.22
6,882	Federal Signal Corp	643,192	0.21	9,239	Huron Consulting Group Inc	1,004,279	0.33
57,695	Figs Inc	394,634	0.13	4,753	Hyster-Yale Inc	303,099	0.10
16,220	Financial Institutions Inc	413,123	0.14	4,020	IAC Inc	216,356	0.07
4,060	First Business Financial Services Inc	185,095	0.06	4,194	ICF International Inc	699,517	0.23
8,875	First Industrial Realty Trust Inc (REIT)	496,823	0.16	1,862	ICU Medical Inc	339,294	0.11
4,562	FirstCash Holdings Inc	523,718	0.17	14,212	IES Holdings Inc	2,836,998	0.94
1,052	Flexsteel Industries Inc	46,593	0.02	24,062	Immersion Corp	214,633	0.07
13,932	Flowserve Corp	720,145	0.24	27,052	Informatica Inc	683,875	0.23
14,306	FormFactor Inc	658,076	0.22	5,097	Ingevity Corp	198,783	0.07
24,243	Four Corners Property Trust Inc (REIT)	710,562	0.23	3,050	Insight Enterprises Inc	656,940	0.22
16,584	Franklin Covey Co	682,100	0.22	14,912	Intapp Inc	713,241	0.23
61,609	Freshworks Inc	707,271	0.23	8,850	InterDigital Inc	1,253,426	0.41
23,948	Frontdoor Inc	1,149,265	0.38	37,177	Interface Inc	705,248	0.23
7,712	FRP Holdings Inc	230,280	0.08	20,600	InvenTrust Properties Corp (REIT)	584,422	0.19
2,695	FS Bancorp Inc	119,901	0.04	13,475	Ionis Pharmaceuticals Inc	539,809	0.18
3,785	Fulgent Genetics Inc	82,248	0.03	17,604	iRadimed Corp	885,305	0.29
190,713	Gannett Co Inc	1,071,807	0.35	44,365	iTeos Therapeutics Inc	452,967	0.15
2,349	GATX Corp	311,125	0.10	7,052	Jackson Financial Inc	643,354	0.21
4,532	Generac Holdings Inc	720,044	0.24	3,527	JAKKS Pacific Inc	90,009	0.03
5,918	Genesco Inc	160,814	0.05	19,160	Karat Packaging Inc	496,052	0.16
18,309	Gentherm Inc	852,284	0.28	24,788	Kelly Services Inc	530,711	0.17
18,310	G-III Apparel Group Ltd	558,821	0.18	24,819	Kennametal Inc	643,557	0.21
7,794	Gitlab Inc	401,703	0.13	21,279	Kite Realty Group Trust (REIT)	565,170	0.19
3,212	Glaukos Corp	418,459	0.14	11,040	Knight-Swift Transportation	595,608	0.20

* Fund launched on 25 April 2024.

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.30% (continued)				Transferable Securities - 99.30% (continued)			
Common Stock - 99.30% (continued)				Common Stock - 99.30% (continued)			
United States - 87.31% (continued)				United States - 87.31% (continued)			
71,335	Knowles Corp	1,286,170	0.42	33,658	NMI Holdings Inc	1,386,373	0.46
9,239	Kontoor Brands Inc	755,565	0.25	13,736	NNN Inc (REIT)	666,059	0.22
14,276	Korn Ferry	1,074,126	0.35	7,318	Northeast Community Bancorp Inc	193,561	0.06
21,279	Krispy Kreme Inc	228,536	0.08	1,779	Northrim BanCorp Inc	126,700	0.04
3,187	Lantheus Holdings Inc	349,773	0.12	35,566	NOV Inc	567,989	0.19
82,580	Laureate Education Inc	1,371,654	0.45	5,333	Oil-Dri Corp of America	367,924	0.12
16,057	La-Z-Boy Inc	689,513	0.23	7,794	Okta Inc	579,406	0.19
8,569	LCI Industries	1,032,907	0.34	137,798	Olo Inc	683,478	0.23
5,614	Lear Corp	612,768	0.20	18,045	Omega Healthcare Investors Inc (REIT)	734,432	0.24
37,314	Legalzoom.com Inc	236,944	0.08	20,736	Omnicell Inc	904,090	0.30
10,518	Liberty Broadband Corp	812,936	0.27	23,948	Ooma Inc	272,768	0.09
2,600	Limoneira Co	68,900	0.02	50,372	Openlane Inc	850,279	0.28
17,315	Lincoln Educational Services Corp	206,741	0.07	31,514	Option Care Health Inc	986,388	0.32
31,962	Liquidity Services Inc	728,734	0.24	32	Orange County Bancorp Inc	1,930	0.00
791	Lithia Motors Inc	251,253	0.08	84,941	OraSure Technologies Inc	362,698	0.12
2,625	Littelfuse Inc	696,281	0.23	12,313	Organogenesis Holdings Inc	35,241	0.01
6,733	LSI Industries Inc	108,738	0.04	6,353	OSI Systems Inc	964,576	0.32
4,142	M/I Homes Inc	709,773	0.23	6,852	Outbrain Inc	33,301	0.01
43,702	Macy's Inc	685,684	0.23	1,321	Owens Corning	233,183	0.08
46,477	Mama's Creations Inc	339,282	0.11	9,067	Oxford Industries Inc	786,653	0.26
122,871	MannKind Corp	772,859	0.25	25,316	Pactiv Evergreen Inc	291,387	0.10
9,242	ManpowerGroup Inc	679,472	0.22	6,452	Paycom Software Inc	1,074,710	0.35
11,037	Marcus & Millichap Inc	437,396	0.14	11,086	Paysign Inc	40,686	0.01
12,104	Marine Products Corp	117,288	0.04	13,972	PC Connection Inc	1,053,908	0.35
4,894	Matson Inc	697,982	0.23	17,897	Pegasystems Inc	1,308,092	0.43
13,144	Maximus Inc	1,224,495	0.40	42,850	PennyMac Mortgage Investment Trust (REIT)	611,041	0.20
5,786	Mayville Engineering Co Inc	121,969	0.04	1,862	Penumbra Inc	361,805	0.12
30,717	MediaAlpha Inc	556,285	0.18	29,128	Perdoceo Education Corp	647,807	0.21
6,572	Medpace Holdings Inc	2,193,733	0.73	11,909	PetiQ Inc	366,440	0.12
12,109	Merchants Bancorp	544,421	0.18	13,736	Phillips Edison & Co Inc (REIT)	517,985	0.17
25,688	Meridianlink Inc	528,402	0.17	1,059	Phinia Inc	48,746	0.02
3,545	Meritage Homes Corp	726,973	0.24	2,892	Powell Industries Inc	641,995	0.21
5,323	Mesa Laboratories Inc	691,245	0.23	57,759	Premier Inc	1,155,180	0.38
4,619	Metrocity Bankshares Inc	141,434	0.05	9,385	PriceSmart Inc	861,355	0.28
27,208	MGIC Investment Corp	696,525	0.23	2,667	Primerica Inc	707,155	0.23
13,005	Minerals Technologies Inc	1,004,376	0.33	8,331	Procure Technologies Inc	514,189	0.17
3,829	Mistras Group Inc	43,536	0.01	17,660	Progress Software Corp	1,189,754	0.39
34,701	Movado Group Inc	645,439	0.21	66,323	PubMatic Inc	986,223	0.32
55,800	MRC Global Inc	710,892	0.23	7,764	PVH Corp	782,844	0.26
28,604	Mueller Industries Inc	2,119,555	0.71	3,935	Quaker Chemical Corp	663,008	0.22
30,180	Myriad Genetics Inc	826,630	0.27	4,748	Qualys Inc	609,928	0.20
53,170	N-able Inc	694,400	0.23	7,285	Quidel Corp	332,196	0.11
29,312	National Vision Holdings Inc	319,794	0.11	96,776	Rackspace Technology Inc	237,101	0.08
18,291	nCino Inc	577,813	0.19	8,060	RadNet Inc	559,283	0.18
33,683	Neogen Corp	566,211	0.19	18,835	Rambus Inc	795,214	0.26
16,425	NeoGenomics Inc	242,269	0.08	39,408	Rayonier Advanced Materials Inc	337,332	0.11
48,475	Netgear Inc	972,409	0.32	13,984	Red Violet Inc	397,845	0.13
4,214	Neurocrine Biosciences Inc	485,537	0.16	1,862	Regal Rexnord Corp	308,869	0.10
105,473	Nevro Corp	589,594	0.19	3,479	Reinsurance Group of America Inc	757,970	0.25
76,712	Newell Brands Inc	589,148	0.19	3,104	ReposiTrak Inc	57,331	0.02
6,281	NL Industries Inc	46,668	0.02	1,455	Republic Bancorp Inc	95,012	0.03
47,349	nLight Inc	506,161	0.17	46,710	Resideo Technologies Inc	940,739	0.31

* Fund launched on 25 April 2024.

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.30% (continued)			Transferable Securities - 99.30% (continued)				
Common Stock - 99.30% (continued)			Common Stock - 99.30% (continued)				
United States - 87.31% (continued)			United States - 87.31% (continued)				
10,473	Ribbon Communications Inc	34,037	0.01	15,988	United States Lime & Minerals Inc	1,561,387	0.52
15,506	Rigel Pharmaceuticals Inc	250,887	0.08	4,231	United Therapeutics Corp	1,516,179	0.50
11,679	RMR Group Inc	296,413	0.10	3,112	Universal Logistics Holdings Inc	134,158	0.04
11,491	Rocky Brands Inc	366,103	0.12	10,758	Unum Group	639,456	0.21
19,657	RxSight Inc	971,646	0.32	22,832	Urban Outfitters Inc	874,694	0.29
5,919	Ryman Hospitality Properties Inc (REIT)	634,754	0.21	2,225	Utah Medical Products Inc	148,875	0.05
2,481	Sabine Royalty Trust	153,251	0.05	764	Valhi Inc	25,495	0.01
39,075	Sabra Health Care Inc (REIT)	727,186	0.24	65,815	Vanda Pharmaceuticals Inc	308,672	0.10
4,805	Sanara Medtech Inc	145,303	0.05	22,900	Varex Imaging Corp	272,968	0.09
9,635	ScanSource Inc	462,769	0.15	36,055	Veracyte Inc	1,227,312	0.40
8,060	SEI Investments Co	557,671	0.18	13,658	Vericel Corp	577,051	0.19
17,673	Semler Scientific Inc	416,199	0.14	35,719	Verint Systems Inc	904,762	0.30
23,980	SEMrush Holdings Inc	376,726	0.12	9,809	Viad Corp	351,456	0.12
8,618	Semtech Corp	393,498	0.13	22,579	Virco Mfg. Corp	311,816	0.10
33,413	SentinelOne Inc	799,239	0.26	22,682	Vista Outdoor Inc	888,681	0.29
16,741	Shutterstock Inc	592,129	0.20	9,744	Visteon Corp	928,019	0.31
41,539	SI-BONE Inc	580,715	0.19	5,327	Watts Water Technologies Inc	1,103,701	0.36
3,999	Sierra Bancorp	115,491	0.04	42,341	Weave Communications Inc	541,965	0.18
4,562	Silicon Laboratories Inc	527,230	0.17	2,667	WEX Inc	559,350	0.18
17,232	Sinclair Inc	263,650	0.09	7,121	Weyco Group Inc	242,399	0.08
25,940	Sirius XM Holdings Inc	613,481	0.20	23,166	Willdan Group Inc	948,648	0.31
10,103	SITE Centers Corp (REIT)	611,232	0.20	8,702	WillScot Holdings Corp	327,195	0.11
3,088	SkyWest Inc	262,542	0.09	791	Winmark Corp	302,898	0.10
16,377	SLR Investment Corp	246,474	0.08	23,309	Wolverine World Wide Inc	406,043	0.13
12,890	Smartsheet Inc	713,590	0.24	3,212	XPO Inc	345,322	0.11
18,978	Sonos Inc	233,240	0.08	21,182	Yelp Inc	743,065	0.24
20,288	SpartanNash Co	454,654	0.15	15,820	YETI Holdings Inc	649,095	0.21
66,556	Sprinklr Inc	514,478	0.17	17,106	Ziff Davis Inc	832,378	0.27
33,779	Sprout Social Inc	981,956	0.32	12,590	Zions Bancorp NA	594,500	0.20
1,833	SPS Commerce Inc	355,914	0.12	28,296	Zumiez Inc	602,705	0.20
17,501	Squarespace Inc	812,571	0.27			265,081,398	87.31
16,045	STAAR Surgical Co	596,072	0.20			301,464,586	99.30
13,194	STAG Industrial Inc (REIT)	515,753	0.17				
18,498	Standard Motor Products Inc	614,134	0.20			Total Common Stock - (Cost USD 284,138,496)	
97,868	Steelcase Inc	1,320,239	0.43			Total Transferable Securities - (Cost USD 284,138,496)	301,464,586
28,665	Steven Madden Ltd	1,404,298	0.46				99.30
8,546	Strategic Education Inc	790,932	0.26			Investment Funds - 0.20%	
30,252	Superior Group of Cos Inc	468,603	0.15			53,873	Kayne Anderson Energy Infrastructure Fund
12,721	Sylvamo Corp	1,092,098	0.36			592,603	0.20
23,119	Tactile Systems Technology Inc	337,769	0.11			Total Investment Funds - (Cost USD 552,024)	592,603
21,004	Tanger Inc (REIT)	696,913	0.23				0.20
42,150	TEGNA Inc	665,127	0.22			Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 284,690,520)	302,057,189
14,507	Tenable Holdings Inc	587,824	0.19				99.50
9,570	Tennant Co	919,103	0.30				
17,808	Thermon Group Holdings Inc	531,391	0.18				
17,740	Thryv Holdings Inc	305,660	0.10				
151,527	Tilray Brands Inc	266,688	0.09				
33,497	Tri Pointe Homes Inc	1,517,419	0.49				
31,204	Turtle Beach Corp	478,669	0.16				
13,630	Twist Bioscience Corp	615,803	0.20				
15,078	Ultra Clean Holdings Inc	602,065	0.20				
13,869	Ultragenyx Pharmaceutical Inc	770,423	0.25				

* Fund launched on 25 April 2024.

Portfolios of Investments (continued)

Lazard US Small Cap Equity Fund* (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments - 0.00%					
Open Forward Foreign Currency Exchange Contracts - 0.00%					
15/10/2024	EUR 120,709	USD 135,014	(576)	(0.00)	
15/10/2024	EUR 52,548	USD 58,776	(251)	(0.00)	
15/10/2024	EUR 2,197	USD 2,455	(8)	(0.00)	
15/10/2024	EUR 2,203	USD 2,461	(8)	(0.00)	
15/10/2024	EUR 727	USD 812	(3)	(0.00)	
15/10/2024	EUR 303	USD 336	1	0.00	
15/10/2024	EUR 266	USD 294	2	0.00	
15/10/2024	EUR 921	USD 1,023	3	0.00	
15/10/2024	EUR 925	USD 1,027	3	0.00	
15/10/2024	EUR 799	USD 884	13	0.00	
15/10/2024	EUR 23,880	USD 26,397	199	0.00	
15/10/2024	EUR 71,778	USD 79,343	599	0.00	
15/10/2024	EUR 71,821	USD 79,391	600	0.00	
15/10/2024	GBP 500	USD 660	9	0.00	
15/10/2024	GBP 9,763	USD 12,986	67	0.00	
15/10/2024	GBP 4,121	USD 5,417	93	0.00	
15/10/2024	GBP 7,191	USD 9,495	119	0.00	
15/10/2024	GBP 9,009	USD 11,781	264	0.00	
15/10/2024	GBP 313,413	USD 409,875	9,141	0.00	
15/10/2024	USD 18,081	EUR 16,187	53	0.00	
15/10/2024	USD 74,435	EUR 66,638	218	0.00	
15/10/2024	USD 74,600	EUR 66,786	218	0.00	
15/10/2024	USD 4,726	GBP 3,534	1	0.00	
15/10/2024	USD 88,865	GBP 66,435	45	0.00	
			Unrealised gain on forward foreign currency exchange contracts	11,648	0.00
			Unrealised loss on forward foreign currency exchange contracts	(846)	(0.00)
			Net unrealised gain on forward foreign currency exchange contracts	10,802	0.00
			Total Financial Derivative Instruments	10,802	0.00
			Total Investments	302,067,991	99.50
			Other Net Assets	1,511,321	0.50
			Net Assets	303,579,312	100.00
			Analysis of Total Assets	% of Total Assets	
			Transferable securities admitted to an official stock exchange listing	98.18	
			Investment funds	0.19	
			Over the counter financial derivative instruments	0.00	
			Other assets	1.63	
			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 30 September 2024

Number of Shares	Fair Value JPY	% of NAV	Number of Shares	Fair Value JPY	% of NAV		
Transferable Securities - 98.94% (31 March 2024: 98.87%) Common Stock - 98.94% (31 March 2024: 98.87%)			Transferable Securities - 98.94% (31 March 2024: 98.87%) (continued) Common Stock - 98.94% (31 March 2024: 98.87%) (continued)				
Auto Manufacturers - 3.26% (31 March 2024: 3.50%)			Office/Business Equipment - 3.77% (31 March 2024: 3.39%)				
2,260,600	Suzuki Motor Corp	3,600,005,500	3.26	1,129,500	FUJIFILM Holdings Corp	4,165,596,000	3.77
Auto Parts & Equipment - 2.96% (31 March 2024: 3.59%)			Oil&Gas - 3.17% (31 March 2024: 3.10%)				
1,540,600	Denso Corp	3,274,545,300	2.96	1,807,000	Inpex Corp	3,501,966,000	3.17
Banks - 16.34% (31 March 2024: 20.45%)			Pharmaceuticals - 3.35% (31 March 2024: 2.88%)				
3,425,900	Mitsubishi UFJ Financial Group Inc	4,979,545,650	4.50	904,200	Takeda Pharmaceutical Co Ltd	3,709,932,600	3.35
1,696,000	Mizuho Financial Group Inc	4,979,456,000	4.50	Real Estate - 2.37% (31 March 2024: Nil)			
2,567,300	Resona Holdings Inc	2,561,138,480	2.32	1,962,800	Mitsui Fudosan Co Ltd	2,626,226,400	2.37
1,818,000	Sumitomo Mitsui Financial Group Inc	5,535,810,000	5.02	Retail - 4.71% (31 March 2024: 3.74%)			
		18,055,950,130	16.34	239,100	Nitori Holdings Co Ltd	5,211,184,500	4.71
Building Materials - 1.93% (31 March 2024: 1.74%)			Semiconductors - 4.29% (31 March 2024: 2.37%)				
106,500	Daikin Industries Ltd	2,137,987,500	1.93	36,300	Disco Corp	1,360,887,000	1.23
Chemicals - 8.38% (31 March 2024: 8.64%)			Software - 2.34% (31 March 2024: 2.00%)				
632,700	Nippon Sanso Holdings Corp	3,298,265,100	2.98	455,000	Square Enix Holdings Co Ltd	2,591,225,000	2.34
888,000	Nitto Denko Corp	2,120,988,000	1.92	Telecommunications - 2.78% (31 March 2024: 2.81%)			
644,300	Shin-Etsu Chemical Co Ltd	3,850,981,100	3.48	20,970,100	Nippon Telegraph & Telephone Corp	3,078,410,680	2.78
		9,270,234,200	8.38	Transportation - Nil (31 March 2024: 2.79%)			
Commercial Services - 2.00% (31 March 2024: Nil)			Total Common Stock - (Cost JPY 108,736,550,354)				
253,500	Recruit Holdings Co Ltd	2,206,717,500	2.00	109,418,841,060		98.94	
Diversified Financial Services - 2.41% (31 March 2024: Nil)			Total Transferable Securities - (Cost JPY 108,736,550,354)				
3,594,100	Nomura Holdings Inc	2,670,416,300	2.41	109,418,841,060		98.94	
Electric - 1.73% (31 March 2024: 2.19%)			Total Value of Investments excluding Financial Derivative Instruments - (Cost JPY 108,736,550,354)				
809,100	Kansai Electric Power Co Inc	1,917,567,000	1.73	109,418,841,060		98.94	
Electronics - 3.53% (31 March 2024: 2.86%)							
2,144,500	TDK Corp	3,909,423,500	3.53				
Food - 7.82% (31 March 2024: 5.85%)							
1,964,600	Seven & i Holdings Co Ltd	4,217,996,200	3.81				
1,333,900	Yakult Honsha Co Ltd	4,427,214,100	4.01				
		8,645,210,300	7.82				
Hand/Machine Tools - 2.54% (31 March 2024: 4.24%)							
579,600	Makita Corp	2,805,843,600	2.54				
Home Furnishings - 3.72% (31 March 2024: 3.42%)							
1,482,500	Sony Group Corp	4,117,643,750	3.72				
Insurance - 3.68% (31 March 2024: 3.60%)							
777,200	Tokio Marine Holdings Inc	4,065,533,200	3.68				
Machinery-Construction & Mining - 7.30% (31 March 2024: 10.52%)							
1,254,900	Hitachi Ltd	4,744,776,900	4.29				
840,100	Komatsu Ltd	3,331,836,600	3.01				
		8,076,613,500	7.30				
Machinery-Diversified - 4.56% (31 March 2024: 5.19%)							
44,800	SMC Corp	2,851,520,000	2.58				
869,900	THK Co Ltd	2,186,928,600	1.98				
		5,038,448,600	4.56				

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
Financial Derivative Instruments - 0.04% (31 March 2024: 0.04%) Open Forward Foreign Currency Exchange Contracts - 0.04% (31 March 2024: 0.04%)				
15/10/2024	EUR 58,272	JPY 9,341,699	(30,629)	(0.00)
15/10/2024	EUR 4,342	JPY 698,344	(4,513)	(0.00)
15/10/2024	EUR 28,502	JPY 4,557,192	(2,961)	(0.00)
15/10/2024	EUR 1,454	JPY 233,074	(764)	(0.00)
15/10/2024	EUR 361	JPY 57,925	(189)	(0.00)
15/10/2024	EUR 310	JPY 49,650	(163)	(0.00)
15/10/2024	EUR 711	JPY 113,701	(74)	(0.00)
15/10/2024	EUR 177	JPY 28,254	(18)	(0.00)
15/10/2024	EUR 152	JPY 24,223	(15)	(0.00)
15/10/2024	EUR 370	JPY 58,975	207	0.00
15/10/2024	EUR 430	JPY 68,526	241	0.00
15/10/2024	EUR 1,736	JPY 276,444	972	0.00
15/10/2024	EUR 346	JPY 53,829	1,494	0.00
15/10/2024	EUR 404	JPY 62,888	1,744	0.00
15/10/2024	EUR 1,614	JPY 250,881	6,958	0.00

Portfolios of Investments (continued)

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 30 September 2024

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 - 0.04% (31 March 2024: 0.04%) (continued)					Financial Derivative Instruments - 0.04% (31 March 2024: 0.04%) (continued)					
Open Forward Foreign Currency Exchange Contracts - 0.04% (31 March 2024: 0.04%) (continued)					Open Forward Foreign Currency Exchange Contracts - 0.04% (31 March 2024: 0.04%) (continued)					
15/10/2024	EUR 6,682	JPY 1,045,266	22,422	0.00	15/10/2024	JPY 1,677,707	GBP 8,721	4,879	0.00	
15/10/2024	EUR 12,851	JPY 2,017,866	35,589	0.00	15/10/2024	JPY 2,425,779	GBP 12,521	24,161	0.00	
15/10/2024	EUR 13,718	JPY 2,154,026	37,991	0.00	15/10/2024	JPY 635,137	USD 4,493	(9,545)	(0.00)	
15/10/2024	EUR 69,557	JPY 11,075,270	38,922	0.00	15/10/2024	JPY 838,723	USD 5,896	(7,125)	(0.00)	
15/10/2024	EUR 16,046	JPY 2,519,540	44,437	0.00	15/10/2024	JPY 525,394	USD 3,710	(6,879)	(0.00)	
15/10/2024	EUR 50,488	JPY 7,940,710	126,520	0.00	15/10/2024	JPY 361,568	USD 2,565	(6,476)	(0.00)	
15/10/2024	EUR 65,175	JPY 10,132,997	281,059	0.00	15/10/2024	JPY 58,316	USD 413	(877)	(0.00)	
15/10/2024	EUR 2,576,683	JPY 404,583,299	7,135,536	0.01	15/10/2024	JPY 49,181	USD 348	(739)	(0.00)	
15/10/2024	GBP 92,027	JPY 17,829,448	(177,585)	(0.00)	15/10/2024	JPY 80,560	USD 566	(684)	(0.00)	
15/10/2024	GBP 2,904	JPY 558,675	(1,624)	(0.00)	15/10/2024	JPY 48,023	USD 339	(629)	(0.00)	
15/10/2024	GBP 225	JPY 42,510	648	0.00	15/10/2024	JPY 33,309	USD 236	(597)	(0.00)	
15/10/2024	GBP 500	JPY 93,020	2,886	0.00	15/10/2024	JPY 65,715	USD 462	(558)	(0.00)	
15/10/2024	GBP 1,900	JPY 350,178	14,264	0.00	15/10/2024	JPY 40,503	USD 286	(531)	(0.00)	
15/10/2024	GBP 10,000	JPY 1,898,958	19,157	0.00	15/10/2024	JPY 28,081	USD 199	(503)	(0.00)	
15/10/2024	GBP 6,404	JPY 1,194,882	33,511	0.00	15/10/2024	USD 5,170	JPY 741,911	(119)	(0.00)	
15/10/2024	GBP 74,384	JPY 14,226,852	40,833	0.00	15/10/2024	USD 2,506	JPY 359,578	(30)	(0.00)	
15/10/2024	GBP 6,580	JPY 1,219,908	42,135	0.00	15/10/2024	USD 471	JPY 67,564	(11)	(0.00)	
15/10/2024	GBP 8,581	JPY 1,596,191	49,669	0.00	15/10/2024	USD 397	JPY 56,979	(8)	(0.00)	
15/10/2024	GBP 12,270	JPY 2,298,771	54,814	0.00	15/10/2024	USD 192	JPY 27,613	(2)	(0.00)	
15/10/2024	GBP 10,743	JPY 1,987,594	73,018	0.00	15/10/2024	USD 228	JPY 32,742	(2)	(0.00)	
15/10/2024	GBP 153,392	JPY 29,277,511	144,785	0.00	15/10/2024	USD 471	JPY 67,105	517	0.00	
15/10/2024	GBP 26,314	JPY 4,878,944	168,384	0.00	15/10/2024	USD 559	JPY 79,570	613	0.00	
15/10/2024	GBP 182,207	JPY 34,770,416	178,907	0.00	15/10/2024	USD 1,205	JPY 171,621	1,321	0.00	
15/10/2024	GBP 174,890	JPY 32,185,597	1,360,364	0.00	15/10/2024	USD 444	JPY 62,157	1,537	0.00	
15/10/2024	GBP 6,835,271	JPY 1,269,815,715	41,267,887	0.03	15/10/2024	USD 526	JPY 73,700	1,821	0.00	
15/10/2024	JPY 6,581,578	EUR 42,056	(138,337)	(0.00)	15/10/2024	USD 6,159	JPY 876,880	6,747	0.00	
15/10/2024	JPY 8,013,930	EUR 50,944	(126,241)	(0.00)	15/10/2024	USD 5,773	JPY 808,259	19,980	0.00	
15/10/2024	JPY 4,524,786	EUR 29,105	(125,862)	(0.00)	15/10/2024	USD 17,730	JPY 2,518,497	25,196	0.00	
15/10/2024	JPY 6,109,584	EUR 38,845	(97,345)	(0.00)	15/10/2024	USD 50,000	JPY 7,144,320	29,185	0.00	
15/10/2024	JPY 1,113,723	EUR 7,024	(8,553)	(0.00)	15/10/2024	USD 21,041	JPY 2,988,910	29,902	0.00	
15/10/2024	JPY 252,321	EUR 1,612	(5,304)	(0.00)	15/10/2024	USD 230,194	JPY 32,698,876	327,131	0.00	
15/10/2024	JPY 200,577	EUR 1,275	(3,160)	(0.00)						
15/10/2024	JPY 40,921	EUR 261	(860)	(0.00)				Unrealised gain on open forward foreign currency exchange contracts	51,669,602	0.04
15/10/2024	JPY 28,375	EUR 183	(789)	(0.00)				Unrealised loss on open forward foreign currency exchange contracts	(4,006,952)	(0.00)
15/10/2024	JPY 49,986	EUR 318	(788)	(0.00)				Net unrealised gain on open forward foreign currency exchange contracts	47,662,650	0.04
15/10/2024	JPY 34,930	EUR 223	(734)	(0.00)				Total Financial Derivative Instruments	47,662,650	0.04
15/10/2024	JPY 42,459	EUR 270	(669)	(0.00)				Total Investments (31 March 2024: 98.91%)	109,466,503,710	98.98
15/10/2024	JPY 24,026	EUR 155	(669)	(0.00)				Other Net Assets (31 March 2024: 1.09%)	1,128,383,134	1.02
15/10/2024	JPY 37,867	EUR 241	(603)	(0.00)				Net Assets	110,594,886,844	100.00
15/10/2024	JPY 32,386	EUR 206	(516)	(0.00)				Analysis of Total Assets	% of Total Assets	
15/10/2024	JPY 849,029	EUR 5,279	5,486	0.00				Transferable securities admitted to an official stock exchange listing		98.77
15/10/2024	JPY 540,692	EUR 3,348	5,772	0.00				Over the counter financial derivative instruments		0.05
15/10/2024	JPY 20,974,258	GBP 113,411	(779,326)	(0.00)				Other assets		1.18
15/10/2024	JPY 25,513,356	GBP 136,567	(681,787)	(0.00)				Total Assets		100.00
15/10/2024	JPY 14,321,118	GBP 77,980	(636,340)	(0.00)				The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.		
15/10/2024	JPY 12,481,646	GBP 66,624	(297,616)	(0.00)				Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.		
15/10/2024	JPY 7,416,500	GBP 40,000	(255,960)	(0.00)						
15/10/2024	JPY 4,947,422	GBP 26,844	(201,516)	(0.00)						
15/10/2024	JPY 5,765,221	GBP 30,900	(161,689)	(0.00)						
15/10/2024	JPY 3,488,139	GBP 18,853	(128,143)	(0.00)						
15/10/2024	JPY 3,274,466	GBP 17,331	(49,832)	(0.00)						
15/10/2024	JPY 850,241	GBP 4,570	(26,374)	(0.00)						
15/10/2024	JPY 621,024	GBP 3,350	(21,451)	(0.00)						
15/10/2024	JPY 4,038,201	GBP 21,067	(2,638)	(0.00)						

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 98.57% (31 March 2024: 97.89%)			Transferable Securities - 98.57% (31 March 2024: 97.89%) (continued)				
Common Stock - 98.57% (31 March 2024: 97.89%)			Common Stock - 98.57% (31 March 2024: 97.89%) (continued)				
Bermuda - 0.73% (31 March 2024: Nil)			India - 5.59% (31 March 2024: 6.49%)				
9,179	Credicorp Ltd	1,661,124	0.73	142,120	Axis Bank Ltd	2,093,600	0.92
Brazil - 9.00% (31 March 2024: 10.07%)			1,023,708	Indus Towers Ltd	4,763,608	2.10	
860,352	Banco do Brasil SA	4,292,521	1.89	75,192	Infosys Ltd ADR*	1,674,526	0.74
743,724	BB Seguridade Participacoes SA	4,846,486	2.15	31,963	Tata Consultancy Services Ltd	1,632,013	0.72
831,464	CCR SA	1,846,782	0.81	346,732	UPL Ltd	2,526,674	1.11
186,600	Engie Brasil Energia SA	1,454,039	0.64			12,690,421	5.59
252,577	Petroleo Brasileiro SA ADR*	3,639,635	1.60	Indonesia - 4.05% (31 March 2024: 3.64%)			
208,800	PRIO SA	1,660,757	0.73	8,057,200	Astra International Tbk PT	2,690,197	1.19
625,300	Vibra Energia SA	2,685,908	1.18	6,496,428	Bank Mandiri Persero Tbk PT	2,970,547	1.31
		20,426,128	9.00	178,838	Telkom Indonesia Persero Tbk PT ADR*	3,537,416	1.55
Cayman Islands - 12.90% (31 March 2024: 8.45%)						9,198,160	4.05
48,357	Alibaba Group Holding Ltd ADR*	5,131,645	2.26	Luxembourg - 0.85% (31 March 2024: 0.69%)			
161,700	ASMPT Ltd	1,985,679	0.88	51,972	Ternium SA ADR*	1,918,287	0.85
2,028,000	China Medical System Holdings Ltd	2,333,637	1.03	Mexico - 6.01% (31 March 2024: 5.64%)			
756,000	Hengan International Group Co Ltd	2,609,013	1.15	134,185	America Movil SAB de CV ADR*	2,195,267	0.97
96,539	JD.com Inc ADR*	3,861,560	1.70	447,755	Cemex SAB de CV ADR*	2,731,306	1.20
47,929	NetEase Inc ADR*	4,481,841	1.98	12,692	Grupo Aeroportuario del Pacifico SAB de CV ADR*	2,208,662	0.97
54,500	Tencent Holdings Ltd	3,051,612	1.34	397,174	Grupo Financiero Banorte SAB de CV	2,826,814	1.26
2,756,000	Tingyi Cayman Islands Holding Corp	3,970,249	1.75	354,866	Grupo Mexico SAB de CV	1,982,492	0.87
2,714,000	Want Want China Holdings Ltd	1,848,845	0.81	1,042,400	Kimberly-Clark de Mexico SAB de CV	1,688,804	0.74
		29,274,081	12.90			13,633,345	6.01
Chile - 0.60% (31 March 2024: 0.89%)			Portugal - 0.84% (31 March 2024: 2.19%)				
32,695	Sociedad Quimica y Minera de Chile SA ADR*	1,362,728	0.60	101,891	Galp Energia SGPS SA	1,913,141	0.84
China - 16.35% (31 March 2024: 15.01%)			Russia - 0.00% (31 March 2024: 0.00%)				
969,747	Anhui Conch Cement Co Ltd	2,847,097	1.25	434,040	Mobile TeleSystems PJSC ADR*^	-	0.00
8,893,419	China Construction Bank Corp	6,666,978	2.94	1,252,396	Sberbank of Russia PJSC^	-	0.00
678,500	China Merchants Bank Co Ltd	3,301,095	1.45			-	0.00
957,100	DaShenLin Pharmaceutical Group Co Ltd	2,222,484	0.98	South Africa - 8.97% (31 March 2024: 7.24%)			
816,689	ENN Natural Gas Co Ltd	2,396,387	1.06	200,266	Bidvest Group Ltd	3,399,303	1.50
544,098	Gree Electric Appliances Inc of Zhuhai	3,685,231	1.62	2,671,810	Life Healthcare Group Holdings Ltd	2,475,800	1.09
792,624	Huayu Automotive Systems Co Ltd	2,026,664	0.89	257,386	Nedbank Group Ltd	4,456,593	1.96
285,800	Midea Group Co Ltd	3,055,204	1.35	656,432	Sanlam Ltd	3,345,695	1.47
563,500	Ping An Insurance Group Co of China Ltd	3,577,858	1.58	272,866	Standard Bank Group Ltd	3,829,611	1.69
1,568,253	Sinopharm Group Co Ltd	4,154,043	1.83	450,698	Vodacom Group Ltd	2,856,102	1.26
1,739,844	Weichai Power Co Ltd	3,169,193	1.40			20,363,104	8.97
		37,102,234	16.35	South Korea - 9.21% (31 March 2024: 10.93%)			
Egypt - 0.67% (31 March 2024: 0.73%)			39,479	Coway Co Ltd	2,019,187	0.89	
894,782	Commercial International Bank - Egypt (CIB) GDR**	1,519,340	0.67	18,385	Doosan Bobcat Inc	573,297	0.25
Greece - 2.72% (31 March 2024: 1.84%)			11,138	Hyundai Mobis Co Ltd	1,856,930	0.82	
42,234	Metten Energy & Metals SA	1,663,103	0.73	68,264	KB Financial Group Inc	4,239,645	1.87
320,315	National Bank of Greece SA	2,752,480	1.22	18,821	Kia Corp	1,442,895	0.64
98,487	OPAP SA	1,753,259	0.77	74,518	KT Corp	2,294,010	1.01
		6,168,842	2.72	26,276	Samsung Electronics Co Ltd	1,245,360	0.55
Hong Kong - 1.99% (31 March 2024: 2.42%)			99,057	Shinhan Financial Group Co Ltd	4,218,297	1.86	
3,358,000	Lenovo Group Ltd	4,514,001	1.99	22,286	SK Hynix Inc	3,002,114	1.32
						20,891,735	9.21
Hungary - 3.13% (31 March 2024: 3.15%)			Taiwan - 11.26% (31 March 2024: 14.52%)				
313,168	MOL Hungarian Oil & Gas Plc	2,343,235	1.03	935,000	ASE Technology Holding Co Ltd	4,503,590	1.98
90,982	OTP Bank Nyrt	4,758,564	2.10	111,000	Globalwafers Co Ltd	1,602,469	0.71
		7,101,799	3.13	102,000	MediaTek Inc	3,809,046	1.68
				143,000	Novatek Microelectronics Corp	2,346,271	1.03

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities - 98.57% (31 March 2024: 97.89%) (continued)				Financial Derivative Instruments - (0.00)% (31 March 2024: (0.00)% (continued)					
Common Stock - 98.57% (31 March 2024: 97.89%) (continued)				Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2024: (0.00)% (continued)					
Taiwan - 11.26% (31 March 2024: 14.52%) (continued)				15/10/2024	EUR 148	USD 164	2	0.00	
334,132	Taiwan Semiconductor Manufacturing Co Ltd	10,200,944	4.50	15/10/2024	EUR 13,208	USD 14,601	110	0.00	
155,744	Yageo Corp	3,083,567	1.36	15/10/2024	EUR 13,248	USD 14,645	111	0.00	
		25,545,887	11.26	15/10/2024	USD 181	EUR 163	(1)	(0.00)	
Thailand - 1.73% (31 March 2024: 1.72%)				15/10/2024	USD 180	EUR 163	(1)	(0.00)	
470,400	Kasikornbank PCL	2,192,367	0.97	Unrealised gain on open forward foreign currency exchange contracts					
425,500	PTT Exploration & Production PCL	1,732,282	0.76	Unrealised loss on open forward foreign currency exchange contracts					
		3,924,649	1.73	Net unrealised loss on open forward foreign currency exchange contracts					
Turkey - 0.43% (31 March 2024: Nil)				Total Financial Derivative Instruments					
66,509	BIM Birlesik Magazalar AS	966,053	0.43	Total Investments (31 March 2024: 99.22%)					
United Kingdom - 1.54% (31 March 2024: 2.27%)				Other Net Assets (31 March 2024: 0.78%)					
54,036	Unilever Plc	3,502,162	1.54	Net Assets					
Total Common Stock - (Cost USD 203,560,421)				223,677,221	98.57	226,665,465			99.89
Total Transferable Securities - (Cost USD 203,560,421)				223,677,221	98.57	245,003			0.11
				226,910,468			100.00		
				Analysis of Total Assets					
				% of Total Assets					
				Transferable securities admitted to an official stock exchange listing					97.80
				Repurchase agreements					1.31
				Over the counter financial derivative instruments					0.00
				Other assets					0.89
				Total Assets					100.00
				^ Security is valued at zero.					
				* ADR - American Depositary Receipt					
				** GDR - Global Depositary Receipt					
				*** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 2,990,000 on 01/10/2024, collateralised by 2,910,800 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 3,049,994.					
				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.					
Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV					
Repurchase Agreements - 1.32% (31 March 2024: 1.33%)									
2,990,000	Fixed Income Clearing Corp***	4.840	01/10/2024	2,990,000	1.32				
Total Repurchase Agreements - (Cost USD 2,990,000)				2,990,000	1.32				
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 206,550,421)				226,667,221	99.89				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV					
Financial Derivative Instruments - (0.00)% (31 March 2024: (0.00)%)									
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2024: (0.00)%)									
08/10/2024	EUR 8,076	USD 8,986	6	0.00					
08/10/2024	GBP 8,109	USD 10,803	38	0.00					
08/10/2024	USD 971	EUR 872	(1)	(0.00)					
09/10/2024	EUR 375,577	USD 420,171	(1,984)	(0.00)					
09/10/2024	EUR 18,581	USD 20,787	(98)	(0.00)					
09/10/2024	EUR 7,683	USD 8,595	(40)	(0.00)					
09/10/2024	EUR 7,055	USD 7,892	(37)	(0.00)					
09/10/2024	EUR 381	USD 426	(2)	(0.00)					
09/10/2024	EUR 144	USD 161	(1)	(0.00)					
09/10/2024	USD 3,196	EUR 2,857	15	0.00					
09/10/2024	USD 625	GBP 466	1	0.00					
09/10/2024	USD 35,503	GBP 26,450	142	0.00					
10/10/2024	EUR 946	USD 1,057	(4)	(0.00)					
10/10/2024	GBP 5,176	USD 6,927	(7)	(0.00)					
15/10/2024	EUR 325	USD 363	(2)	(0.00)					
15/10/2024	EUR 319	USD 357	(1)	(0.00)					
15/10/2024	EUR 318	USD 356	(1)	(0.00)					
15/10/2024	EUR 324	USD 362	(1)	(0.00)					

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.43% (31 March 2024: 99.70%)			Transferable Securities - 99.43% (31 March 2024: 99.70%) (continued)				
Common Stock - 98.58% (31 March 2024: 98.47%)			Common Stock - 98.58% (31 March 2024: 98.47%) (continued)				
Bermuda - 0.81% (31 March 2024: 0.26%)			China - 8.85% (31 March 2024: 8.52%)				
25,693	Credicorp Ltd	4,649,662	0.54	10,971,000	Bank of China Ltd	5,135,796	0.60
2,222,000	Kunlun Energy Co Ltd	2,291,628	0.27	316,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd	621,899	0.07
		6,941,290	0.81	283,000	BYD Co Ltd	10,164,196	1.18
Brazil - 2.18% (31 March 2024: 2.54%)			21,233,999	China Construction Bank Corp	15,918,134	1.85	
340,500	Ambev SA	817,545	0.10	3,783,000	China Longyuan Power Group Corp Ltd	3,428,755	0.40
993,300	Banco do Brasil SA	4,955,833	0.58	861,000	China Merchants Bank Co Ltd	4,189,009	0.49
394,900	BB Seguridade Participacoes SA	2,573,370	0.30	837,400	China Pacific Insurance Group Co Ltd	2,951,759	0.34
181,200	Cia De Sanena Do Parana	980,556	0.11	141,600	Contemporary Amperex Technology Co Ltd	5,029,409	0.58
162,800	Energisa S/A	1,338,512	0.16	1,178,200	ENN Natural Gas Co Ltd	3,457,158	0.40
483,980	Klabin SA	1,855,892	0.22	510,000	Guangdong TCL Smart Home Appliances Co Ltd	846,142	0.10
199,900	PRIO SA	1,589,968	0.18	835,797	Huaxia Bank Co Ltd	885,836	0.10
332,700	Telefonica Brasil SA	3,409,019	0.40	365,200	Industrial Bank Co Ltd	991,117	0.12
328,900	TIM SA	1,130,807	0.13	520,100	Kingnet Network Co Ltd	881,942	0.10
		18,651,502	2.18	624,700	Lingyi iTech Guangdong Co	671,754	0.08
Cayman Islands - 18.12% (31 March 2024: 15.91%)			469,500	Midea Group Co Ltd	5,018,958	0.58	
1,885,100	Alibaba Group Holding Ltd	25,056,115	2.91	326,000	Ningbo Boway Alloy Material Co Ltd	808,130	0.09
10,851	Baidu Inc ADR*	1,142,502	0.13	534,800	Nongfu Spring Co Ltd	2,293,351	0.27
4,440,000	Bosideng International Holdings Ltd	2,522,338	0.29	957,400	Offshore Oil Engineering Co Ltd	785,700	0.09
563,000	China Resources Land Ltd	2,029,442	0.24	2,520,300	Shandong Nanshan Aluminum Co Ltd	1,553,554	0.18
257,400	China Resources Mixc Lifestyle Services Ltd	1,126,016	0.13	101,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,197,101	0.49
743,400	Chow Tai Fook Jewellery Group Ltd	815,641	0.09	210,672	Shenzhen Sinexcel Electric Co Ltd	818,881	0.10
734,000	CIMC Enric Holdings Ltd	641,846	0.07	85,600	Sieyuan Electric Co Ltd	902,005	0.10
152,700	ENN Energy Holdings Ltd	1,155,175	0.13	82,200	Sungrow Power Supply Co Ltd	1,165,256	0.14
18,307	H World Group Ltd ADR*	681,020	0.08	678,900	Yutong Bus Co Ltd	2,526,833	0.29
661,000	Haidilao International Holding Ltd	1,571,359	0.18	293,300	Zhejiang JIULI Hi-tech Metals Co Ltd	938,462	0.11
151,000	Innovent Biologics Inc	916,341	0.11			76,181,137	8.85
792,200	JD Logistics Inc	1,394,437	0.16	Colombia - Nil (31 March 2024: 0.36%)			
404,611	JD.com Inc	8,094,465	0.94	Czech Republic - 0.09% (31 March 2024: 0.13%)			
130,779	Kanzhun Ltd ADR*	2,270,323	0.26	19,948	CEZ AS	775,634	0.09
112,055	KE Holdings Inc ADR*	2,231,015	0.26	Egypt - 0.28% (31 March 2024: 0.20%)			
491,100	Kuaishou Technology	3,393,927	0.39	1,397,975	Commercial International Bank - Egypt (CIB) GDR**	2,373,762	0.28
128,362	Li Auto Inc ADR*	3,292,485	0.38	Greece - 0.63% (31 March 2024: 0.39%)			
714,920	Meituan	15,216,266	1.77	1,082,500	Alpha Services and Holdings SA	1,881,461	0.22
396,400	NetEase Inc	7,408,803	0.86	215,241	National Bank of Greece SA	1,849,575	0.22
8,810	New Oriental Education & Technology Group Inc ADR*	668,150	0.08	383,388	Piraeus Financial Holdings SA	1,632,475	0.19
106,872	NU Holdings Ltd	1,458,803	0.17			5,363,511	0.63
72,148	PDD Holdings Inc ADR*	9,726,272	1.13	Hong Kong - 0.98% (31 March 2024: 1.00%)			
163,000	Pop Mart International Group Ltd	1,115,909	0.13	917,000	China Nonferrous Mining Corp Ltd	758,746	0.09
36,880	Qifu Technology Inc ADR*	1,099,393	0.13	930,000	China Resources Power Holdings Co Ltd	2,512,471	0.29
153,400	Sunny Optical Technology Group Co Ltd	1,129,443	0.13	951,000	Far East Horizon Ltd	696,103	0.08
705,400	Tencent Holdings Ltd	39,497,383	4.60	1,892,000	Lenovo Group Ltd	2,543,326	0.30
102,967	Tencent Music Entertainment Group ADR*	1,240,752	0.14	2,280,000	MMG Ltd	800,261	0.09
1,670,400	Tongcheng Travel Holdings Ltd	4,186,080	0.49	362,500	Sinotruk Hong Kong Ltd	1,088,893	0.13
74,413	Trip.com Group Ltd ADR*	4,422,365	0.51			8,399,800	0.98
166,115	Vipshop Holdings Ltd ADR*	2,612,989	0.30	Hungary - 0.53% (31 March 2024: Nil)			
2,118,600	Xiaomi Corp	6,021,247	0.70	87,766	OTP Bank Nyrt	4,590,360	0.53
572,000	Yadea Group Holdings Ltd	1,018,597	0.12				
36,637	ZTO Express Cayman Inc ADR*	907,498	0.11				
		156,064,397	18.12				
Chile - 0.31% (31 March 2024: 0.31%)							
9,570,761	Cia Sud Americana de Vapores SA	585,335	0.07				
37,381,220	Enel Chile SA	2,057,567	0.24				
		2,642,902	0.31				

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.43% (31 March 2024: 99.70%) (continued)				Transferable Securities - 99.43% (31 March 2024: 99.70%) (continued)			
Common Stock - 98.58% (31 March 2024: 98.47%) (continued)				Common Stock - 98.58% (31 March 2024: 98.47%) (continued)			
India - 18.65% (31 March 2024: 17.63%)				Indonesia - 1.85% (31 March 2024: 2.31%) (continued)			
16,513	ABB India Ltd	1,595,144	0.19	2,972,800	Bank Negara Indonesia Persero Tbk PT	1,050,205	0.12
70,340	Adani Green Energy Ltd	1,602,728	0.19	18,985,400	Bank Rakyat Indonesia Persero Tbk PT	6,205,988	0.72
85,624	Adani Ports & Special Economic Zone Ltd	1,477,876	0.17	13,204,700	Telkom Indonesia Persero Tbk PT	2,609,357	0.30
184,288	Adani Power Ltd	1,441,706	0.17			15,904,557	1.85
12,707	Alkem Laboratories Ltd	920,803	0.11	Jersey - 0.32% (31 March 2024: Nil)			
55,739	Axis Bank Ltd	821,103	0.10	53,017	WNS Holdings Ltd	2,794,526	0.32
26,147	Bajaj Finance Ltd	2,407,442	0.28	Malaysia - 1.78% (31 March 2024: 1.45%)			
817,633	Bank of Baroda	2,415,058	0.28	5,391,000	CIMB Group Holdings Bhd	10,539,095	1.23
76,532	Britannia Industries Ltd	5,792,389	0.67	2,447,700	IJM Corp Bhd	1,744,610	0.20
102,748	BSE Ltd	4,510,410	0.52	4,143,400	My EG Services Bhd	897,264	0.10
2,048,208	Canara Bank	2,723,427	0.32	1,428,700	Scientex BHD	1,494,424	0.17
29,899	Ceat Ltd	1,121,180	0.13	2,387,300	SP Setia Bhd Group	722,904	0.08
510,720	Cipla Ltd	10,084,066	1.17			15,398,297	1.78
212,055	Colgate-Palmolive India Ltd	9,665,689	1.12	Marshall Island - Nil (31 March 2024: 0.16%)			
85,672	Dr Reddy's Laboratories Ltd	6,909,676	0.80	Mexico - 1.91% (31 March 2024: 3.39%)			
7,590	Force Motors Ltd	675,016	0.08	372,800	Arca Continental SAB de CV	3,483,190	0.40
160,943	Godawari Power and Ispat Ltd	2,134,512	0.25	3,186,400	Cemex SAB de CV	1,950,031	0.23
456,055	HCL Technologies Ltd	9,806,867	1.14	96,543	Coca-Cola Femsa SAB de CV ADR*	8,565,295	1.00
29,600	Hero MotoCorp Ltd	2,025,055	0.24	141,100	GCC SAB de CV	1,056,638	0.12
199,827	Hindalco Industries Ltd	1,806,099	0.21	555,100	Gentera SAB de CV	619,942	0.07
91,093	Hindustan Unilever Ltd	3,216,232	0.37	263,200	Wal-Mart de Mexico SAB de CV	794,145	0.09
342,152	ICICI Bank Ltd	5,211,666	0.61			16,469,241	1.91
36,449	IndiaMart InterMesh Ltd	1,281,894	0.15	Philippines - 1.02% (31 March 2024: 0.85%)			
406,061	Infosys Ltd ADR*	9,042,978	1.05	658,720	International Container Terminal Services Inc	4,751,488	0.55
878,557	Karur Vysya Bank Ltd	2,269,541	0.26	2,285,470	Metropolitan Bank & Trust Co	3,209,530	0.37
512,771	LIC Housing Finance Ltd	4,068,384	0.47	49,840	SM Investments Corp	851,841	0.10
350,499	Life Insurance Corp of India	4,214,217	0.49			8,812,859	1.02
29,285	Lupin Ltd	766,392	0.09	Poland - 1.82% (31 March 2024: 1.39%)			
752,990	Manappuram Finance Ltd	1,814,475	0.21	18,445	Bank Polska Kasa Opieki SA	704,760	0.08
49,188	Motilal Oswal Financial Services Ltd	447,379	0.05	1,255	Benefit Systems SA	859,291	0.10
79,775	Nava Ltd	1,096,487	0.13	5,710	Budimex SA	886,925	0.10
509,243	Oil & Natural Gas Corp Ltd	1,810,690	0.21	184,902	KGHM Polska Miedz SA	7,654,819	0.89
6,413	Oracle Financial Services Software Ltd	875,944	0.10	222,955	ORLEN SA	3,238,343	0.38
86,796	Piramal Enterprises Ltd	1,138,706	0.13	51,201	Powszechna Kasa Oszczednosci Bank Polski SA	746,119	0.09
105,685	REC Ltd	697,290	0.08	13,442	Santander Bank Polska SA	1,588,678	0.18
101,696	Reliance Industries Ltd GDR**	7,078,042	0.82			15,678,935	1.82
42,454	Shriram Finance Ltd	1,821,440	0.21	Qatar - 0.17% (31 March 2024: 0.19%)			
275,302	SJVN Ltd	435,436	0.05	462,111	Ooredoo QPSC	1,486,586	0.17
1,108,617	State Bank of India	10,422,006	1.22	Russia - 0.00% (31 March 2024: 0.00%)			
87,803	Sun Pharmaceutical Industries Ltd	2,020,789	0.23	297	PhosAgro PJSC^	-	0.00
58,912	Supreme Industries Ltd	3,759,787	0.44	50,239	Severstal PAO GDR**^	-	0.00
141,417	Tata Consultancy Services Ltd	7,220,674	0.84			-	0.00
342,714	Tata Motors Ltd	3,989,256	0.46	Saudi Arabia - 2.85% (31 March 2024: 3.45%)			
82,224	Torrent Pharmaceuticals Ltd	3,343,669	0.39	11,520	ACWA Power Co	1,518,947	0.18
20,196	Trent Ltd	1,825,382	0.21	149,937	Alinma Bank	1,139,725	0.13
1,567,435	Union Bank of India Ltd	2,309,251	0.27	97,439	Almarai Co JSC	1,435,168	0.17
100,972	Varun Beverages Ltd	733,523	0.09	37,930	Astra Industrial Group	1,700,867	0.20
1,156,134	Vedanta Ltd	7,087,301	0.82	138,093	Banque Saudi Fransi	1,189,271	0.14
4,318,422	Vodafone Idea Ltd	536,251	0.06	78,276	Co for Cooperative Insurance	3,085,159	0.36
		160,471,328	18.65	990,881	Electrical Industries Co	1,890,768	0.22
Indonesia - 1.85% (31 March 2024: 2.31%)							
3,001,100	Astra International Tbk PT	1,002,029	0.12				
11,015,600	Bank Mandiri Persero Tbk PT	5,036,978	0.59				

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.43% (31 March 2024: 99.70%) (continued)			Transferable Securities - 99.43% (31 March 2024: 99.70%) (continued)				
Common Stock - 98.58% (31 March 2024: 98.47%) (continued)			Common Stock - 98.58% (31 March 2024: 98.47%) (continued)				
Saudi Arabia - 2.85% (31 March 2024: 3.45%) (continued)			Taiwan - 17.91% (31 March 2024: 17.78%) (continued)				
374,423	Etihad Etisalat Co	5,120,783	0.60	633,000	Far Eastern New Century Corp	767,014	0.09
20,579	Leejam Sports Co JSC	1,134,689	0.13	991,000	Far Eastone Telecommunications Co Ltd	2,845,289	0.33
50,305	Saudi Arabian Mining Co	655,837	0.08	576,400	Highwealth Construction Corp	819,949	0.10
314,400	Saudi Arabian Oil Co	2,268,693	0.26	448,000	Hon Hai Precision Industry Co Ltd	2,677,619	0.31
61,966	Saudi Awwal Bank	572,820	0.07	190,000	International Games System Co Ltd	5,933,480	0.69
133,024	Saudi Basic Industries Corp	2,659,837	0.31	141,000	Lite-On Technology Corp	444,567	0.05
		24,372,564	2.85	47,000	Lotes Co Ltd	2,071,793	0.24
				353,000	MediaTek Inc	13,182,286	1.53
Singapore - 0.27% (31 March 2024: Nil)				92,000	Novatek Microelectronics Corp	1,509,489	0.18
284,900	BOC Aviation Ltd	2,355,778	0.27	873,000	President Chain Store Corp	8,148,503	0.95
				680,000	Primax Electronics Ltd	1,948,467	0.23
South Africa - 2.30% (31 March 2024: 2.07%)				283,000	Realtek Semiconductor Corp	4,222,507	0.49
332,046	AVI Ltd	2,113,729	0.25	1,764,400	Run Long Construction Co Ltd	2,966,022	0.34
305,433	FirstRand Ltd	1,472,112	0.17	2,064,000	Sunonwealth Electric Machine Industry Co Ltd	604,415	0.07
93,876	Harmony Gold Mining Co Ltd ADR*	954,719	0.11	2,642,000	Taiwan Semiconductor Manufacturing Co Ltd	80,659,417	9.39
248,958	Investec Ltd	1,890,321	0.22	140,000	Tong Yang Industry Co Ltd	470,010	0.05
12,507	Naspers Ltd	3,037,427	0.35	24,000	Voltronic Power Technology Corp	1,531,023	0.18
98,830	Nedbank Group Ltd	1,711,224	0.20	400,000	Wistron Corp	1,284,012	0.15
249,225	Sanlam Ltd	1,270,247	0.15			154,027,405	17.91
539,020	Sappi Ltd	1,511,580	0.18	Thailand - 2.00% (31 March 2024: 1.94%)			
254,051	Standard Bank Group Ltd	3,565,547	0.41	6,641,500	Bangkok Dusit Medical Services PCL NVDR***	6,192,196	0.72
349,356	Vodacom Group Ltd	2,213,891	0.26	265,600	Delta Electronics Thailand PCL NVDR***	882,703	0.10
		19,740,797	2.30	1,307,000	PTT Exploration & Production PCL	5,321,016	0.62
				4,520,400	PTT PCL NVDR***	4,776,063	0.56
South Korea - 11.08% (31 March 2024: 13.49%)						17,171,978	2.00
142,145	BNK Financial Group Inc	984,972	0.11	Turkey - 0.45% (31 March 2024: 1.10%)			
55,096	DB Insurance Co Ltd	4,743,748	0.55	45,721	BIM Birlesik Magazalar AS	664,104	0.08
140,308	Hana Financial Group Inc	6,327,539	0.74	157,964	Turk Hava Yollari AO	1,318,186	0.15
13,380	HD Hyundai Co Ltd	784,299	0.09	518,238	Turkiye Garanti Bankasi AS	1,856,993	0.22
2,417	HD Hyundai Electric Co Ltd	616,017	0.07			3,839,283	0.45
155,290	KB Financial Group Inc	9,644,534	1.12	United Arab Emirates - 1.32% (31 March 2024: 1.24%)			
87,578	Kia Corp	6,714,089	0.78	188,440	Abu Dhabi Islamic Bank PJSC	653,280	0.08
72,696	Korean Air Lines Co Ltd	1,257,234	0.15	694,682	ADNOC Drilling Co PJSC	894,503	0.10
11,416	LG Chem Ltd	3,130,133	0.36	1,222,397	ADNOC Logistics & Services	1,782,956	0.21
29,120	LG Electronics Inc	2,333,105	0.27	2,473,527	Aldar Properties PJSC	5,062,542	0.59
13,614	Meritz Financial Group Inc	1,013,747	0.12	883,891	Emaar Development PJSC	2,104,048	0.24
249,784	Mirae Asset Securities Co Ltd	1,621,914	0.19	351,985	Emaar Properties PJSC	835,370	0.10
398,370	Samsung Electronics Co Ltd	18,880,887	2.21			11,332,699	1.32
7,149	Samsung Electronics Co Ltd GDR**	8,357,181	0.97	United States - 0.10% (31 March 2024: 0.41%)			
11,891	Samsung Fire & Marine Insurance Co Ltd	3,143,333	0.37	7,155	Southern Copper Corp	827,619	0.10
34,516	Samsung Life Insurance Co Ltd	2,468,470	0.29	Total Common Stock - (Cost USD 725,095,857)			
19,693	Samsung Securities Co Ltd	657,681	0.08			847,766,079	98.58
43,901	Shinhan Financial Group Co Ltd	1,869,504	0.22	Preferred Stock - 0.85% (31 March 2024: 1.23%)			
54,288	SK Hynix Inc	7,313,055	0.85	Brazil - 0.85% (31 March 2024: 1.23%)			
135,670	SK Telecom Co Ltd	5,805,508	0.68	1,108,900	Petroleo Brasileiro SA	7,329,972	0.85
629,063	Woori Financial Group Inc	7,430,382	0.86	Total Preferred Stock - (Cost USD 7,133,271)			
		95,097,332	11.08			7,329,972	0.85
Taiwan - 17.91% (31 March 2024: 17.78%)				Total Transferable Securities - (Cost USD 732,229,128)			
260,000	Accton Technology Corp	4,384,696	0.51			855,096,051	99.43
47,000	Asia Vital Components Co Ltd	886,241	0.10				
236,000	Chicony Electronics Co Ltd	1,225,600	0.14				
1,789,000	China Airlines Ltd	1,217,816	0.14				
849,000	Delta Electronics Inc	10,254,577	1.19				
23,000	Depo Auto Parts Ind Co Ltd	191,868	0.02				
3,185,000	Eva Airways Corp	3,780,745	0.44				

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.72% (31 March 2024: Nil)				
6,220,000	Fixed Income Clearing Corp****	4.840 01/10/2024	6,220,000	0.72
Total Repurchase Agreements - (Cost USD 6,220,000)			6,220,000	0.72
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 738,449,128)			861,316,051	100.15

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
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Financial Derivative Instruments - (0.00)% (31 March 2024: (0.00)%)
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2024: (0.00)%)

08/10/2024	GBP 265	USD 355	(1)	(0.00)
08/10/2024	GBP 53,933	USD 71,854	252	0.00
08/10/2024	USD 110,157	GBP 82,683	(386)	(0.00)
08/10/2024	USD 3,224	GBP 2,420	(11)	(0.00)
09/10/2024	GBP 198,517	USD 266,468	(1,062)	(0.00)
09/10/2024	GBP 3,461	USD 4,639	(11)	(0.00)
09/10/2024	USD 8,380	GBP 6,243	33	0.00
09/10/2024	USD 130,384	GBP 97,136	520	0.00
10/10/2024	GBP 62,878	USD 84,149	(84)	(0.00)
10/10/2024	USD 2,311	GBP 1,727	2	0.00
10/10/2024	USD 96,375	GBP 72,014	96	0.00
15/10/2024	EUR 1,415	USD 1,583	(7)	(0.00)
15/10/2024	EUR 1,385	USD 1,548	(5)	(0.00)
15/10/2024	EUR 1,265	USD 1,413	(4)	(0.00)
15/10/2024	EUR 591	USD 654	5	0.00
15/10/2024	EUR 51,393	USD 56,810	428	0.00

Unrealised gain on forward foreign currency exchange contracts	1,336	0.00
Unrealised loss on forward foreign currency exchange contracts	(1,571)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts	(235)	(0.00)

Total Financial Derivative Instruments (235) (0.00)

Total Investments (31 March 2024: 99.70%)	861,315,816	100.15
Other Net Liabilities (31 March 2024: 0.30%)	(1,263,917)	(0.15)
Net Assets	860,051,899	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.69
Repurchase agreements	0.72
Over the counter financial derivative instruments	0.00
Other assets	0.59
Total Assets	100.00

^ Security is valued at zero.

* ADR - American Depositary Receipt

** GDR - Global Depositary Receipt

*** NVDR - Non-voting Depositary Receipt

**** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 6,220,000 on 01/10/2024, collateralised by 6,055,100 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 6,344,503.

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

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

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

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV		
Transferable Securities - 99.30% (31 March 2024: 99.57%)			Transferable Securities - 99.30% (31 March 2024: 99.57%) (continued)				
Common Stock - 99.01% (31 March 2024: 99.57%)			Common Stock - 99.01% (31 March 2024: 99.57%) (continued)				
Bermuda - 0.23% (31 March 2024: Nil)			China - 21.12% (31 March 2024: 16.39%) (continued)				
1,035	Credicorp Ltd	187,304	0.23	905,400	Shandong Lukang Pharma	1,086,902	1.34
Brazil - 3.32% (31 March 2024: 2.94%)			31,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,319,089	1.62	
393,500	Ambev SA	944,799	1.16	8,400	Shenzhen Transsion Holdings Co Ltd	129,341	0.16
72,800	BB Seguridade Participacoes SA	474,402	0.58	59,400	Sichuan Kelun Pharmaceutical Co Ltd	270,959	0.33
83,800	Telefonica Brasil SA	858,659	1.06	38,100	Sieyuan Electric Co Ltd	401,477	0.49
124,000	TIM SA	426,330	0.52	89,100	Tasly Pharmaceutical Group Co Ltd	205,048	0.25
		2,704,190	3.32	215,000	Weichai Power Co Ltd	391,631	0.48
Cayman Islands - 3.29% (31 March 2024: 1.10%)			141,900	WuXi AppTec Co Ltd	982,909	1.21	
734,000	Bosideng International Holdings Ltd	416,981	0.51	72,500	Yutong Bus Co Ltd	269,842	0.33
134,000	Geely Automobile Holdings Ltd	206,819	0.25	338,100	Zhejiang Weixing Industrial Development Co Ltd	670,332	0.82
6,319	H World Group Ltd ADR*	235,067	0.29			17,157,805	21.12
4,674	KE Holdings Inc ADR*	93,059	0.11	Colombia - 0.19% (31 March 2024: 0.22%)			
14,600	NetEase Inc	272,877	0.34	4,957	Bancolombia SA ADR*	155,551	0.19
3,674	Qifu Technology Inc ADR*	109,522	0.13	Czech Republic - 0.14% (31 March 2024: 0.11%)			
11,200	Tencent Holdings Ltd	627,120	0.77	2,906	CEZ AS	112,993	0.14
106,800	Tongcheng Travel Holdings Ltd	267,645	0.33	Egypt - 0.41% (31 March 2024: Nil)			
28,820	Vipshop Holdings Ltd ADR*	453,339	0.56	190,302	Commercial International Bank - Egypt (CIB)	333,073	0.41
		2,682,429	3.29	Greece - 0.63% (31 March 2024: 0.37%)			
Chile - 0.18% (31 March 2024: Nil)				18,581	Hellenic Telecommunications Organization SA	320,340	0.39
756,206	Enel Americas SA	77,185	0.09	9,362	National Bank of Greece SA	80,448	0.10
1,339,763	Enel Chile SA	73,744	0.09	6,456	OPAP SA	114,929	0.14
		150,929	0.18			515,717	0.63
China - 21.12% (31 March 2024: 16.39%)			Hungary - 1.90% (31 March 2024: 1.80%)				
1,091,000	Agricultural Bank of China Ltd	509,301	0.63	20,168	MOL Hungarian Oil & Gas Plc	150,904	0.19
2,200	APT Medical Inc	127,698	0.16	14,817	OTP Bank Nyrt	774,962	0.95
6,000	BYD Co Ltd	215,495	0.27	20,022	Richter Gedeon Nyrt	616,688	0.76
724,000	China Construction Bank Corp	542,749	0.67			1,542,554	1.90
403,800	China Merchants Expressway Network & Technology Holdings Co Ltd	724,570	0.89	India - 14.47% (31 March 2024: 13.85%)			
66,900	China Resources Double Crane Pharmaceutical Co Ltd	227,225	0.28	4,400	Britannia Industries Ltd	333,018	0.41
12,800	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	86,869	0.11	1,255	Ceat Ltd	47,061	0.06
138,100	China Yangtze Power Co Ltd	591,511	0.73	73,996	Cipla Ltd	1,461,036	1.80
33,400	Contemporary Amperex Technology Co Ltd	1,186,315	1.46	5,993	Colgate-Palmolive India Ltd	273,167	0.34
219,500	ENN Natural Gas Co Ltd	644,073	0.79	16,285	Dr Reddy's Laboratories Ltd	1,313,429	1.62
180,300	Fujian Expressway Development Co Ltd	95,577	0.12	23,107	Embassy Office Parks (REIT)	108,177	0.13
49,600	Fuyao Glass Industry Group Co Ltd	333,322	0.41	77,335	HCL Technologies Ltd	1,662,987	2.05
18,565	Goneo Group Co Ltd	217,327	0.27	3,745	Hero MotoCorp Ltd	256,211	0.32
153,100	Guangdong TCL Smart Home Appliances Co Ltd	254,009	0.31	45,634	Hindustan Unilever Ltd	1,611,205	1.98
59,400	Haier Smart Home Co Ltd	234,475	0.29	45,789	Infosys Ltd ADR*	1,019,721	1.25
587,000	Huaxia Bank Co Ltd	622,144	0.77	96,232	Marico Ltd	797,189	0.98
58,900	Hunan Jiudian Pharmaceutical Co Ltd	206,845	0.25	807	Neuland Laboratories Ltd	119,218	0.15
38,800	Jiangsu Hengrui Pharmaceuticals Co Ltd	289,230	0.36	33,940	PCBL Ltd	232,633	0.29
33,800	Jiangsu Nhwua Pharmaceutical Co Ltd	131,308	0.16	6,519	Shriram Finance Ltd	279,690	0.34
298,900	Jiangxi Ganyue Expressway Co Ltd	220,699	0.27	41,739	Sun Pharmaceutical Industries Ltd	960,625	1.18
21,000	Mayinglong Pharmaceutical Group Co Ltd	80,816	0.10	26,978	Sun TV Network Ltd	268,826	0.33
154,700	Midea Group Co Ltd	1,653,743	2.03	19,764	Tata Consultancy Services Ltd	1,009,139	1.24
75,720	NARI Technology Co Ltd	298,488	0.37			11,753,332	14.47
94,000	PICC Property & Casualty Co Ltd	139,298	0.17	Indonesia - 4.14% (31 March 2024: 5.43%)			
213,500	Ping An Insurance Group Co of China Ltd	1,355,586	1.67	1,097,500	Bank Central Asia Tbk PT	748,278	0.92
67,600	SF Holding Co Ltd	429,131	0.53	1,501,200	Bank Mandiri Persero Tbk PT	686,437	0.84
9,500	Shandong Hi-speed Co Ltd	12,471	0.02	1,047,700	Bank Negara Indonesia Persero Tbk PT	370,122	0.46

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.30% (31 March 2024: 99.57%) (continued)				Transferable Securities - 99.30% (31 March 2024: 99.57%) (continued)			
Common Stock - 99.01% (31 March 2024: 99.57%) (continued)				Common Stock - 99.01% (31 March 2024: 99.57%) (continued)			
Indonesia - 4.14% (31 March 2024: 5.43%) (continued)				Saudi Arabia - 4.03% (31 March 2024: 4.97%) (continued)			
1,940,800	Bank Rakyat Indonesia Persero Tbk PT	634,413	0.78	270	Elm Co	83,766	0.10
1,590,100	Sumber Alfaria Trijaya Tbk PT	331,855	0.41	43,810	Etihad Etisalat Co	599,166	0.74
1,986,700	Telkom Indonesia Persero Tbk PT	392,588	0.48	69,413	Jarir Marketing Co	242,951	0.30
1,407,100	Unilever Indonesia Tbk PT	205,459	0.25	8,795	Nahdi Medical Co	308,855	0.38
		3,369,152	4.14	34,896	Saudi Basic Industries Corp	697,751	0.86
				51,974	Saudi Telecom Co	605,751	0.75
Jersey - 0.38% (31 March 2024: 0.40%)						3,268,829	4.03
5,933	WNS Holdings Ltd	312,728	0.38	Singapore - 0.30% (31 March 2024: Nil)			
Malaysia - 3.81% (31 March 2024: 2.77%)				29,500	BOC Aviation Ltd	243,929	0.30
738,400	CIMB Group Holdings Bhd	1,443,529	1.78	South Africa - 1.51% (31 March 2024: 1.18%)			
121,000	IHH Healthcare Bhd	209,773	0.26	61,546	FirstRand Ltd	296,637	0.36
111,100	Malaysia Airports Holdings Bhd	281,933	0.35	25,506	Investec Ltd	193,665	0.24
62,400	MISC Bhd	118,179	0.15	71,007	Momentum Group Limited	121,142	0.15
384,700	MR DIY Group M Bhd	198,077	0.24	13,388	Nedbank Group Ltd	231,811	0.29
90,500	Petronas Chemicals Group Bhd	123,905	0.15	60,233	Vodacom Group Ltd	381,700	0.47
158,600	Press Metal Aluminium Holdings Bhd	195,003	0.24			1,224,955	1.51
870,900	Sime Darby Bhd	520,134	0.64	South Korea - 6.92% (31 March 2024: 9.21%)			
		3,090,533	3.81	3,263	DB Insurance Co Ltd	280,943	0.35
Mexico - 2.93% (31 March 2024: 5.36%)				6,059	GS Retail Co Ltd	99,123	0.12
127,900	Arca Continental SAB de CV	1,195,011	1.47	2,352	Hyundai Glovis Co Ltd	220,915	0.27
9,987	Coca-Cola Femsa SAB de CV ADR*	886,047	1.09	4,352	Hyundai Marine & Fire Insurance Co Ltd	110,030	0.14
19,500	Fomento Economico Mexicano SAB de CV	192,257	0.24	4,564	Hyundai Mobis Co Ltd	760,911	0.94
3,815	Grupo Aeroportuario del Sureste SAB de CV	107,806	0.13	2,482	Kia Corp	190,280	0.23
		2,381,121	2.93	23,336	KT Corp	718,391	0.88
Netherlands - 0.72% (31 March 2024: 0.44%)				517	LS Electric Co Ltd	65,237	0.08
68,981	NEPI Rockcastle NV	582,588	0.72	14,355	Mirae Asset Securities Co Ltd	93,211	0.11
Philippines - 0.94% (31 March 2024: 0.54%)				5,057	S-1 Corp	229,038	0.28
72,300	International Container Terminal Services Inc	521,515	0.64	2,880	Samsung Card Co Ltd	90,914	0.11
14,260	SM Investments Corp	243,725	0.30	19,259	Samsung Electronics Co Ltd	912,786	1.12
		765,240	0.94	6,165	Samsung Life Insurance Co Ltd	440,900	0.54
Poland - 2.14% (31 March 2024: 0.54%)				3,888	Samsung SDS Co Ltd	461,283	0.57
3,602	Bank Polska Kasa Opieki SA	137,628	0.17	22,374	SK Telecom Co Ltd	957,415	1.18
421	Grupa Kety SA	90,183	0.11			5,631,377	6.92
722	KRUK SA	83,141	0.10	Taiwan - 6.93% (31 March 2024: 19.26%)			
84	LPP SA	344,831	0.42	170,000	Cheng Shin Rubber Industry Co Ltd	278,821	0.34
487	mBank SA	78,401	0.10	93,000	Chicony Electronics Co Ltd	482,969	0.59
88,264	Orange Polska SA	193,937	0.24	53,000	Chunghwa Telecom Co Ltd	210,016	0.26
13,852	ORLEN SA	201,195	0.25	159,000	Eva Airways Corp	188,740	0.23
11,862	Powszechna Kasa Oszczednosci Bank Polski SA	172,857	0.21	405,000	Far EasTone Telecommunications Co Ltd	1,162,806	1.43
24,907	Powszechny Zaklad Ubezpieczen SA	272,401	0.34	53,912	Fubon Financial Holding Co Ltd	154,375	0.19
1,404	Santander Bank Polska SA	165,935	0.20	44,000	Getac Holdings Corp	155,661	0.19
		1,740,509	2.14	7,000	Hiyes International Co Ltd	39,007	0.05
Qatar - 0.13% (31 March 2024: Nil)				20,000	International Games System Co Ltd	624,577	0.77
32,007	Ooredoo QPSC	102,965	0.13	18,000	Pegavisision Corp	255,844	0.31
Russia - 0.00% (31 March 2024: 0.00%)				75,000	President Chain Store Corp	700,043	0.86
155	PhosAgro PJSC^	-	0.00	179,000	Primax Electronics Ltd	512,905	0.63
11,483	Severstal PAO GDR**^	-	0.00	36,000	Simple Technology Co Ltd	403,366	0.50
		-	0.00	7,576	SinoPac Financial Holdings Co Ltd	5,823	0.01
Saudi Arabia - 4.03% (31 March 2024: 4.97%)				50,000	Taiwan Hon Chuan Enterprise Co Ltd	257,902	0.32
26,964	Arab National Bank	137,371	0.17	202,920	Yuanta Financial Holding Co Ltd	203,963	0.25
15,051	Co for Cooperative Insurance	593,218	0.73			5,636,818	6.93

Portfolios of Investments (continued)

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2024

Number of Shares	Fair Value USD	% of NAV	Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 99.30% (31 March 2024: 99.57%) (continued)			Repurchase Agreements - 0.64% (31 March 2024: 0.17%)				
Common Stock - 99.01% (31 March 2024: 99.57%) (continued)							
Thailand - 9.76% (31 March 2024: 6.56%)							
183,300	Advanced Info Service PCL	1,481,097	1.82				
150,300	Amata Corp PCL	116,774	0.14				
352,300	Bangkok Chain Hospital PCL NVDR***	197,172	0.24				
1,848,400	Bangkok Dusit Medical Services PCL NVDR***	1,723,353	2.12				
74,500	Bumrungrad Hospital PCL	622,811	0.77				
396,000	Charoen Pokphand Foods PCL NVDR***	295,319	0.36				
812,500	CP ALL PCL	1,653,912	2.03				
116,000	I-TAIL Corp PCL	77,147	0.09				
191,500	PTT Exploration & Production PCL	779,629	0.96				
828,700	PTT PCL NVDR***	875,569	1.08				
134,500	SCG Packaging PCL	121,218	0.15				
		7,944,001	9.76				
Turkey - 1.18% (31 March 2024: 0.55%)							
60,068	Mavi Giyim Sanayi Ve Ticaret AS	158,249	0.19				
29,411	Migros Ticaret AS	386,741	0.48				
9,980	Turk Hava Yollari AO	83,282	0.10				
62,640	Turkiye Garanti Bankasi AS	224,457	0.28				
116,209	Yapi ve Kredi Bankasi AS	105,205	0.13				
		957,934	1.18				
United Arab Emirates - 6.57% (31 March 2024: 5.12%)							
153,800	Abu Dhabi Commercial Bank PJSC	353,081	0.43				
613,179	Abu Dhabi National Oil Co	603,365	0.74				
160,903	Abu Dhabi Ports Co PJSC	223,819	0.28				
443,275	ADNOC Drilling Co PJSC	570,780	0.70				
695,211	Aldar Properties PJSC	1,422,880	1.75				
146,938	Emaar Development PJSC	349,777	0.43				
424,970	Emaar Properties PJSC	1,008,587	1.24				
98,500	Emirates NBD Bank PJSC	544,332	0.67				
30,514	First Abu Dhabi Bank PJSC	114,278	0.14				
10,113	NMDC Group PJSC	70,905	0.09				
71,355	Salik Co PJSC	80,284	0.10				
		5,342,088	6.57				
United States - 0.74% (31 March 2024: 0.46%)							
13,426	Yum China Holdings Inc	604,439	0.74				
Total Common Stock - (Cost USD 69,849,181)			80,495,083	99.01			
Preferred Stock - 0.29% (31 March 2024: 0.00%)							
Brazil - 0.29% (31 March 2024: Nil)							
111,700	Cia Energetica de Minas Gerais	233,746	0.29				
Taiwan - Nil (31 March 2024: 0.00%)							
Total Preferred Stock - (Cost USD 211,494)			233,746	0.29			
Total Transferable Securities - (Cost USD 70,060,675)			80,728,829	99.30			
			Analysis of Total Assets				
							% of Total Assets
			Transferable securities admitted to an official stock exchange listing				98.76
			Repurchase agreements				0.64
			Other assets				0.60
			Total Assets				100.00
			^ Security is valued at zero.				
			* ADR - American Depositary Receipt				
			** GDR - Global Depositary Receipt				
			*** NVDR - Non-voting Depositary Receipt				
			**** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 520,000 on 01/10/2024, collateralised by 506,300 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 530,589.				
			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 Global Sustainable Fixed Income Fund

Portfolio of Investments as at 30 September 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 96.10% (31 March 2024: 96.04%)					Transferable Securities - 96.10% (31 March 2024: 96.04%) (continued)						
Fixed Income Securities - 96.10% (31 March 2024: 96.04%)					Fixed Income Securities - 96.10% (31 March 2024: 96.04%) (continued)						
Australia - 2.86% (31 March 2024: 2.76%)					Estonia - 0.43% (31 March 2024: 0.50%)						
Corporate Bonds					Government Bonds						
200,000	Telstra Corp Ltd	4.000	19/04/2027	137,258	0.95	55,000	Estonia Government	3.250	17/01/2034	62,326	0.43
Government Bonds											
240,000	New South Wales Treasury Corp	1.250	20/11/2030	139,909	0.97						
235,000	Queensland Treasury Corp	1.250	10/03/2031	135,057	0.94						
				412,224	2.86						
Bahamas - 0.70% (31 March 2024: 0.90%)					France - 2.39% (31 March 2024: 2.26%)						
Government Bonds					Corporate Bonds						
107,000	Bahamas Government	6.950	20/11/2029	101,187	0.70	200,000	Schneider Electric SE	0.875	13/12/2026	214,647	1.49
					Government Bonds						
				101,187	0.70	140,000	French Republic	1.750	25/06/2039	130,100	0.90
				101,187	0.70					344,747	2.39
Bermuda - 3.11% (31 March 2024: 2.64%)					Germany - 4.02% (31 March 2024: 4.36%)						
Government Bonds					Corporate Bonds						
505,000	Bermuda Government	2.375	20/08/2030	448,030	3.11	55,000	Commerzbank AG	3.375	12/12/2025	61,882	0.43
					Government Bonds						
				448,030	3.11	75,000	Kreditanstalt fuer Wiederaufbau	Zero coupon	15/09/2028	76,404	0.53
Canada - 5.39% (31 March 2024: 5.83%)					Hungary - 0.73% (31 March 2024: 0.52%)						
Corporate Bonds					Government Bonds						
200,000	Canadian Imperial Bank of Commerce	0.950	23/10/2025	193,089	1.34	120,000	Hungary Government	1.750	05/06/2035	105,276	0.73
230,000	John Deere Financial Inc	2.410	14/01/2025	169,313	1.18						
Government Bonds											
87,000	City of Vancouver	2.900	20/11/2025	63,971	0.44						
255,000	Province of British Columbia	3.200	18/06/2044	165,099	1.15						
255,000	Province of Quebec Canada	1.850	13/02/2027	183,856	1.28						
				775,328	5.39						
Chile - 1.59% (31 March 2024: 1.68%)					Ireland - 2.67% (31 March 2024: 3.09%)						
Government Bonds					Corporate Bonds						
15,000,000	Bonos de la Tesoreria de la Republica	2.500	01/03/2025	16,578	0.12	165,000	Johnson Controls International Plc	1.750	15/09/2030	143,115	0.99
220,000	Chile Government	0.830	02/07/2031	211,220	1.47	Government Bonds					
				227,798	1.59	230,000	Ireland Government	1.350	18/03/2031	242,414	1.68
Colombia - 0.50% (31 March 2024: 0.29%)					Israel - 0.90% (31 March 2024: 1.39%)						
Government Bonds					Government Bonds						
308,000,000	Colombia Government	9.850	28/06/2027	72,130	0.50	495,000	Israel Government	1.750	31/08/2025	130,123	0.90
Costa Rica - 1.44% (31 March 2024: 1.26%)					Italy - 0.94% (31 March 2024: 0.96%)						
Government Bonds					Government Bonds						
200,000	Costa Rica Government	6.125	19/02/2031	208,000	1.44	115,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	135,194	0.94
Croatia - 0.63% (31 March 2024: 0.51%)					Japan - 5.70% (31 March 2024: 5.36%)						
Government Bonds					Corporate Bonds						
100,000	Croatia Government	1.750	04/03/2041	90,374	0.63	200,000	NTT Finance Corp	1.162	03/04/2026	191,082	1.33
Czech Republic - 1.41% (31 March 2024: 1.50%)					Government Bonds						
Government Bonds											
4,570,000	Czech Republic	4.880	19/11/2027	202,455	1.41	200,000	Japan Bank for International Cooperation	1.625	20/01/2027	190,264	1.32
Denmark - 2.26% (31 March 2024: 2.88%)					Mexico - 1.18% (31 March 2024: 0.92%)						
Corporate Bonds					Government Bonds						
900,000	Nykredit Realkredit AS	1.000	01/01/2027	131,064	0.91	3,470,000	Mexico Government	7.500	03/06/2027	169,568	1.18
Government Bonds											
1,490,000	Denmark Government	Zero coupon	15/11/2031	195,032	1.35						
				326,096	2.26						

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.10% (31 March 2024: 96.04%) (continued)						Transferable Securities - 96.10% (31 March 2024: 96.04%) (continued)					
Fixed Income Securities - 96.10% (31 March 2024: 96.04%) (continued)						Fixed Income Securities - 96.10% (31 March 2024: 96.04%) (continued)					
Multi-National - 9.20% (31 March 2024: 9.24%)						Singapore - 0.92% (31 March 2024: 0.92%)					
Corporate Bonds						Government Bonds					
53,000	Asian Development Bank	2.125	19/03/2025	52,435	0.36	161,000	Singapore Government	3.375	01/09/2033	132,901	0.92
5,080,000	Asian Development Bank	6.200	06/10/2026	60,392	0.42						
960,000,000	European Bank for Reconstruction & Development	4.250	07/02/2028	60,422	0.42	Slovenia - 0.50% (31 March 2024: 0.51%)					
190,000	European Investment Bank	1.000	28/01/2028	131,955	0.92	Government Bonds					
130,000	European Union	0.400	04/02/2037	108,304	0.75	75,000	Slovenia Government	1.500	25/03/2035	72,529	0.50
85,000	European Union	2.750	04/02/2033	95,517	0.66						
1,450,000,000	Inter-American Development Bank	5.100	17/11/2026	94,336	0.65	Spain - 1.50% (31 March 2024: 2.33%)					
68,000	Inter-American Investment Corp	1.100	30/06/2026	44,470	0.31	Government Bonds					
160,000	International Bank for Reconstruction & Development	1.125	13/09/2028	145,514	1.01	285,000	Spain Government	1.000	30/07/2042	216,720	1.50
1,210,000	International Bank for Reconstruction & Development	1.250	16/03/2026	110,938	0.77						
230,000	International Bank for Reconstruction & Development	2.900	26/11/2025	156,848	1.09	Sweden - 0.28% (31 March 2024: 0.46%)					
665,000	International Bank for Reconstruction & Development	9.500	09/02/2029	118,091	0.82	Corporate Bonds					
115,000	International Finance Corp	1.500	15/04/2035	59,202	0.41	400,000	Swedbank Hypotek AB	3.000	28/03/2029	40,518	0.28
90,000	International Finance Corp	2.125	07/04/2026	87,695	0.61						
				1,326,119	9.20	Switzerland - 1.83% (31 March 2024: 1.02%)					
New Zealand - 2.43% (31 March 2024: 2.54%)						Corporate Bonds					
Government Bonds						Government Bonds					
180,000	Housing New Zealand Ltd	3.420	18/10/2028	112,213	0.78	50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG	2.000	30/10/2025	59,873	0.42
260,000	New Zealand Government	1.500	20/04/2029	147,329	1.02	55,000	Swiss Confederation Government Bond	0.500	27/06/2032	65,693	0.46
200,000	New Zealand Government	2.000	15/04/2037	91,293	0.63	115,000	Swiss Confederation Government Bond	1.500	24/07/2025	136,850	0.95
				350,835	2.43					262,416	1.83
Norway - 1.32% (31 March 2024: 2.28%)						Thailand - 1.03% (31 March 2024: 1.30%)					
Corporate Bonds						Government Bonds					
2,000,000	DNB Boligkreditt AS	5.170	08/02/2028	190,615	1.32	5,250,000	Thailand Government	1.585	17/12/2035	148,180	1.03
Panama - 2.29% (31 March 2024: 1.88%)						United Kingdom - 2.81% (31 March 2024: 2.72%)					
Government Bonds						Corporate Bonds					
425,000	Panama Government	2.252	29/09/2032	329,694	2.29	100,000	Tesco Corporate Treasury Services Plc	2.750	27/04/2030	120,251	0.83
Peru - 1.57% (31 March 2024: 1.69%)						Government Bonds					
Government Bonds						Government Bonds					
105,000	Peru Government	3.000	15/01/2034	90,195	0.63	210,000	United Kingdom Gilt	0.875	31/07/2033	217,159	1.51
492,000	Peru Government	6.150	12/08/2032	134,843	0.94	80,000	United Kingdom Gilt	1.250	22/10/2041	67,117	0.47
				225,038	1.57					404,527	2.81
Poland - 0.56% (31 March 2024: 0.60%)						United States - 28.59% (31 March 2024: 26.62%)					
Government Bonds						Corporate Bonds					
315,000	Poland Government	5.860	25/05/2028	81,021	0.56	30,000	ABB Finance USA Inc	4.375	08/05/2042	28,208	0.20
Portugal - 1.57% (31 March 2024: 1.66%)						Corporate Bonds					
Government Bonds						Corporate Bonds					
215,000	Portugal Obrigaçoes do Tesouro OT	1.650	16/07/2032	225,643	1.57	75,000	Adobe Inc	2.300	01/02/2030	68,898	0.48
Romania - 0.85% (31 March 2024: 0.66%)						Corporate Bonds					
Government Bonds						Corporate Bonds					
400,000	Romania Government	4.750	24/02/2025	89,069	0.62	18,000	Adobe Inc	4.950	04/04/2034	18,759	0.13
145,000	Romania Government	7.200	28/10/2026	33,109	0.23	115,000	Alphabet Inc	1.100	15/08/2030	98,977	0.69
				122,178	0.85	45,000	American Express Co	4.050	03/05/2029	45,069	0.31
						140,000	Amgen Inc	3.000	22/02/2029	133,691	0.93
						75,000	Apple Inc	1.125	11/05/2025	73,494	0.51
						245,000	Ashtead Capital Inc	4.250	01/11/2029	238,188	1.65
						130,000	AT&T Inc	3.500	01/06/2041	106,374	0.74
						50,000	Bank of America Corp	1.978	15/09/2027	35,817	0.25
						55,000	Clean Harbors Inc	4.875	15/07/2027	54,299	0.38
						100,000	Comcast Corp	4.650	15/02/2033	101,373	0.70
						35,000	Dell International LLC	5.300	01/10/2029	36,418	0.25
						30,000	Eaton Corp	4.150	02/11/2042	27,356	0.19
						90,000	Goldman Sachs Group Inc	1.992	27/01/2032	76,951	0.53
						55,000	Home Depot Inc	5.875	16/12/2036	61,443	0.43

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 96.10% (31 March 2024: 96.04%) (continued)						Financial Derivative Instruments - 0.57% (31 March 2024: (0.12)%)				
Fixed Income Securities - 96.10% (31 March 2024: 96.04%) (continued)						Open Forward Foreign Currency Exchange Contracts - 0.57% (31 March 2024: (0.12)%)				
United States - 28.59% (31 March 2024: 26.62%) (continued)						15/10/2024	EUR 177	USD 196	1	0.00
Corporate Bonds (continued)						15/10/2024	EUR 15,710	USD 17,366	131	0.00
30,000	Kimberly-Clark Corp	3.200	25/04/2029	29,114	0.20	16/10/2024	AUD 35,587	USD 24,000	609	0.00
90,000	Lowe's Cos Inc	5.000	15/04/2033	92,744	0.64	16/10/2024	CAD 96,935	USD 71,880	(182)	(0.00)
190,000	McDonald's Corp	3.125	04/03/2025	139,964	0.97	16/10/2024	CAD 25,900	USD 19,072	85	0.00
189,000	Microsoft Corp	3.500	15/11/2042	166,886	1.16	16/10/2024	CAD 58,727	USD 43,000	437	0.00
80,000	Morgan Stanley	3.625	20/01/2027	79,232	0.55	16/10/2024	CHF 3,817	USD 4,293	225	0.00
70,000	PepsiCo Inc	2.875	15/10/2049	50,020	0.35	16/10/2024	CNY 91,230	USD 12,588	424	0.00
35,000	Procter & Gamble Co	1.200	29/10/2030	29,923	0.21	16/10/2024	CNY 694,320	USD 96,000	3,026	0.02
23,000	Procter & Gamble Co	4.550	29/01/2034	23,743	0.16	16/10/2024	CNY 5,806,477	USD 801,468	26,668	0.19
95,000	Prologis LP	1.250	15/10/2030	80,131	0.56	16/10/2024	DKK 481,407	USD 71,905	35	0.00
1,000,000	Prologis LP	3.250	11/09/2029	143,010	0.99	16/10/2024	EUR 97,677	USD 107,736	1,056	0.01
95,000	Starbucks Corp	4.450	15/08/2049	84,302	0.59	16/10/2024	EUR 279,683	USD 307,000	4,506	0.03
70,000	Stryker Corp	4.250	11/09/2029	70,131	0.49	16/10/2024	EUR 262,015	USD 286,080	5,748	0.04
100,000	Sysco Corp	2.400	15/02/2030	90,666	0.63	16/10/2024	EUR 283,536	USD 309,570	6,228	0.04
70,000	United Rentals North America Inc	4.875	15/01/2028	69,535	0.48	16/10/2024	GBP 14,348	USD 18,633	549	0.00
160,000	Verizon Communications Inc	3.875	08/02/2029	157,810	1.10	16/10/2024	GBP 46,852	USD 61,000	1,638	0.01
55,000	Waste Management Inc	4.625	15/02/2030	56,345	0.39	16/10/2024	GBP 50,447	USD 65,518	1,927	0.01
Government Bonds						16/10/2024	GBP 57,080	USD 74,129	2,183	0.02
125,000	State of California	5.875	01/10/2041	134,469	0.93	16/10/2024	HUF 6,937,989	USD 18,945	484	0.00
40,000	State of California	7.550	01/04/2039	50,338	0.35	16/10/2024	ILS 240,909	USD 65,886	(1,246)	(0.01)
505,000	United States Treasury Bill	Zero coupon	29/11/2024	501,153	3.48	16/10/2024	JPY 12,198,884	USD 78,325	6,713	0.05
256,907	United States Treasury Inflation Indexed Bonds	1.250	15/04/2028	254,417	1.77	16/10/2024	JPY 21,005,121	USD 136,000	10,427	0.08
531,000	United States Treasury Note	1.750	15/08/2041	376,274	2.60	16/10/2024	JPY 35,622,713	USD 228,741	19,586	0.15
115,000	United States Treasury Note	3.625	15/02/2053	104,443	0.73	16/10/2024	JPY 92,403,736	USD 593,342	50,806	0.36
125,000	United States Treasury Note	4.125	15/11/2032	128,491	0.89	16/10/2024	NOK 648,890	USD 59,000	2,498	0.02
				4,118,456	28.59	16/10/2024	NOK 1,020,120	USD 94,019	2,662	0.02
Total Fixed Income Securities - (Cost USD 13,949,110)				13,843,660	96.10	16/10/2024	RON 112,338	USD 24,437	691	0.00
Total Transferable Securities - (Cost USD 13,949,110)				13,843,660	96.10	16/10/2024	SEK 1,025,733	USD 96,498	4,568	0.03
						16/10/2024	USD 340,769	AUD 504,186	(7,878)	(0.05)
						16/10/2024	USD 53,032	AUD 78,555	(1,289)	(0.01)
						16/10/2024	USD 34,538	AUD 51,100	(798)	(0.01)
						16/10/2024	USD 6,260	AUD 9,337	(197)	(0.00)
						16/10/2024	USD 241,558	CAD 328,034	(1,074)	(0.01)
						16/10/2024	USD 199,041	CAD 270,258	(856)	(0.01)
						16/10/2024	USD 56,756	CAD 77,764	(763)	(0.01)
						16/10/2024	USD 49,146	CAD 67,064	(458)	(0.00)
						16/10/2024	USD 43,662	CAD 59,285	(188)	(0.00)
						16/10/2024	USD 127,599	CHF 113,463	(6,678)	(0.05)
						16/10/2024	USD 57,713	CHF 51,258	(2,947)	(0.02)
						16/10/2024	USD 17,530	CHF 15,327	(608)	(0.00)
						16/10/2024	USD 133,721	CNY 950,000	(1,771)	(0.01)
						16/10/2024	USD 39,132	CZK 912,839	(1,181)	(0.01)
						16/10/2024	USD 28,927	CZK 674,659	(868)	(0.01)
						16/10/2024	USD 28,543	CZK 665,758	(858)	(0.01)
						16/10/2024	USD 24,619	CZK 567,378	(438)	(0.00)
						16/10/2024	USD 128,542	DKK 882,576	(3,348)	(0.02)
						16/10/2024	USD 93,227	DKK 639,876	(2,395)	(0.02)
						16/10/2024	USD 58,816	DKK 403,657	(1,505)	(0.01)
						16/10/2024	USD 31,237	DKK 212,073	(455)	(0.00)
						16/10/2024	USD 15,513	DKK 105,803	(298)	(0.00)
						16/10/2024	USD 160,771	EUR 146,430	(2,321)	(0.02)
						16/10/2024	USD 34,343	EUR 31,159	(362)	(0.00)
						16/10/2024	USD 15,364	EUR 14,060	(295)	(0.00)

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 2.36% (31 March 2024: 1.80%)					
340,000	Fixed Income Clearing Corp*	4.840	01/10/2024	340,000	2.36
Total Repurchase Agreements - (Cost USD 340,000)				340,000	2.36
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 14,289,110)				14,183,660	98.46

Portfolios of Investments (continued)

Lazard Global Sustainable Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
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Financial Derivative Instruments - 0.57% (31 March 2024: (0.12)%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.57% (31 March 2024: (0.12)%) (continued)

16/10/2024	USD 33,003	GBP 25,396	(950)	(0.01)
16/10/2024	USD 108,325	JPY 16,147,636	(4,240)	(0.03)
16/10/2024	USD 36,634	JPY 5,698,848	(3,092)	(0.02)
16/10/2024	USD 22,176	MXN 398,314	1,988	0.01
16/10/2024	USD 37,838	MXN 685,447	3,096	0.02
16/10/2024	USD 50,248	MXN 909,468	4,152	0.03
16/10/2024	USD 212,024	NOK 2,266,642	(2,795)	(0.02)
16/10/2024	USD 120,946	NOK 1,292,551	(1,554)	(0.01)
16/10/2024	USD 12,325	NOK 134,072	(382)	(0.00)
16/10/2024	USD 26,110	NOK 279,100	(341)	(0.00)
16/10/2024	USD 137,198	NZD 224,543	(5,457)	(0.04)
16/10/2024	USD 104,774	NZD 171,498	(4,181)	(0.03)
16/10/2024	USD 26,749	NZD 44,415	(1,469)	(0.01)
16/10/2024	USD 20,314	PLN 79,645	(373)	(0.00)
16/10/2024	USD 18,849	PLN 73,898	(345)	(0.00)
16/10/2024	USD 10,198	PLN 40,078	(211)	(0.00)
16/10/2024	USD 3,168	PLN 12,420	(58)	(0.00)
16/10/2024	USD 10,021	RON 45,575	(174)	(0.00)
16/10/2024	USD 56,527	SEK 592,141	(1,817)	(0.01)
16/10/2024	USD 21,938	SEK 229,965	(721)	(0.01)
16/10/2024	USD 9,611	SEK 102,135	(453)	(0.00)
16/10/2024	USD 19,570	SGD 26,293	(901)	(0.01)
16/10/2024	USD 64,547	SGD 84,000	(855)	(0.01)
16/10/2024	USD 15,560	SGD 20,840	(666)	(0.00)
16/10/2024	USD 61,640	THB 2,212,257	(7,177)	(0.05)
23/01/2025	INR 6,000,000	USD 71,212	(33)	(0.00)
23/01/2025	KRW 211,543,772	USD 160,735	2,034	0.01
23/01/2025	USD 72,334	ILS 271,816	(839)	(0.01)
23/01/2025	USD 70,217	ILS 263,923	(830)	(0.01)
23/01/2025	USD 45,372	ILS 170,531	(535)	(0.00)
23/01/2025	USD 102,183	PEN 384,424	(1,406)	(0.01)

Unrealised gain on forward foreign currency exchange contracts 165,181 1.15
Unrealised loss on forward foreign currency exchange contracts (83,112) (0.58)

Net unrealised gain on forward foreign currency exchange contracts 82,069 0.57

Total Financial Derivative Instruments 82,069 0.57

Total Investments (31 March 2024: 97.72%) 14,265,729 99.03

Other Net Assets (31 March 2024: 2.28%) 139,205 0.97

Net Assets 14,404,934 100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.52
Transferable securities dealt in on another regulated market	1.24
Repurchase agreements	2.28
Over the counter financial derivative instruments	1.11
Other assets	3.85
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 340,000 on 01/10/2024, collateralised by 331,000 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 346,835.

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

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

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

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

Portfolios of Investments (continued)

Lazard Listed Private Markets Fund*

Portfolio of Investments as at 30 September 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 58.45%				Investment Funds - 38.45% (continued)			
Common Stock - 58.45%				Jersey - 5.62%			
Canada - 17.39%				166,319 3i Infrastructure Plc			
14,642	Brookfield Corp	777,651	5.75	759,360		5.62	
9,672	Brookfield Infrastructure Corp	420,006	3.11	United Kingdom - 16.64%			
3,054	Franco-Nevada Corp	379,320	2.81	236,557	Greencoat UK Wind Plc	445,617	3.30
5,530	Onex Corp	387,339	2.87	35,919	HgCapital Trust Plc	247,313	1.83
6,295	Wheaton Precious Metals Corp	384,463	2.85	147,775	Hicl Infrastructure Plc	260,790	1.93
		2,348,779	17.39	110,777	Pantheon International Plc	489,481	3.62
France - 5.72%				16,158	RIT Capital Partners Plc	396,621	2.94
23,246	Antin Infrastructure Partners SA	309,480	2.29	85,759	TR Property Investment Trust Plc - Ordinary Shares	407,600	3.02
5,638	Eurazeo SE	462,850	3.43			2,247,422	16.64
		772,330	5.72	Total Investment Funds - (Cost USD 5,145,149)			
Germany - 1.55%						5,192,907	38.45
5,752	Vonovia SE	209,565	1.55	Total Investments			
Japan - 1.71%						13,086,082	96.90
135	Nippon Prologis REIT Inc (REIT)	231,254	1.71	Other Net Assets			
Sweden - 5.38%						418,087	3.10
7,841	EQT AB	268,293	1.99	Net Assets			
56,319	Kinnevik AB	457,945	3.39			13,504,169	100.00
		726,238	5.38	Analysis of Total Assets			
United Kingdom - 9.36%							% of Total Assets
6,123	3i Group Plc	270,552	2.00	Transferable securities admitted to an official stock exchange listing			
13,590	Intermediate Capital Group Plc	404,809	3.00	Investment funds			
400,154	Picton Property Income Ltd (REIT)	399,100	2.96	Other assets			
16,213	Segro Plc (REIT)	189,448	1.40	Total Assets			
		1,263,909	9.36				100.00
United States - 17.34%				* The Fund launched on 19 August 2024.			
4,382	Apollo Global Management Inc	547,355	4.06	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.			
23,853	Ares Capital Corp	499,482	3.70				
18,844	FS KKR Capital Corp	371,792	2.75				
3,115	KKR & Co Inc	406,757	3.01				
25,120	Sixth Street Specialty Lending Inc	515,714	3.82				
		2,341,100	17.34				
Total Common Stock - (Cost USD 7,636,087)							
		7,893,175	58.45				
Total Transferable Securities - (Cost USD 7,636,087)							
		7,893,175	58.45				
Investment Funds - 38.45%							
Bermuda - 2.87%							
56,864	Oakley Capital Investments Ltd	387,724	2.87				
Guernsey - 13.32%							
173,373	Apax Global Alpha Ltd	319,872	2.37				
67,511	BH Macro Ltd	338,471	2.51				
7,471	HarbourVest Global Private Equity Ltd	243,716	1.80				
148,690	International Public Partnerships Ltd	255,248	1.89				
8,769	NB Private Equity Partners Ltd	188,752	1.40				
240,070	Sequoia Economic Infrastructure Income Fund Ltd	257,411	1.91				
138,071	TwentyFour Income Fund Ltd	194,931	1.44				
		1,798,401	13.32				

Statement of Major Changes in Investments

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

Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS*	COST	DISPOSALS *	PROCEEDS
	GBP		GBP
Norfolk Southern Corp	36,662,776	PPL Corp	33,037,516
Vinci SA	36,107,015	Pinnacle West Capital Corp	29,417,240
Terna - Rete Elettrica Nazionale	19,892,253	American Electric Power Co Inc	22,244,108
Snam SpA	19,694,082	Exelon Corp	19,850,213
Transurban Group	17,789,584	Norfolk Southern Corp	15,208,758
CSX Corp	15,790,651	Flughafen Zurich AG	8,666,489
Algonquin Power & Utilities Corp	12,499,949	Transurban Group	7,144,853
Aena SME SA	11,248,690	Severn Trent Plc	5,875,032
CK Infrastructure Holdings Ltd	9,585,397	CSX Corp	5,593,190
Exelon Corp	9,556,281	United Utilities Group Plc	5,463,036
United Utilities Group Plc	5,705,361	National Grid Plc	5,024,182
Severn Trent Plc	4,835,226	SES SA	4,098,150
Power Assets Holdings Ltd	2,246,858	Algonquin Power & Utilities Corp	2,861,012
Fraport AG Frankfurt Airport Services Worldwide	1,939,965	Snam SpA	2,167,345
		Vinci SA	1,567,196
		Power Assets Holdings Ltd	1,323,813
		Terna - Rete Elettrica Nazionale	792,069
		Atlantica Sustainable Infrastructure Plc	636,902

* There were no other acquisitions or disposals during the financial period ended 30 September 2024.

Statement of Major Changes in Investments (continued)

Lazard Global Sustainable Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Ashtead Group Plc	2,329,542	Fortrea Holdings Inc	2,282,499
Microsoft Corp	694,097	Microsoft Corp	1,084,211
Taiwan Semiconductor Manufacturing Co Ltd	429,749	Taiwan Semiconductor Manufacturing Co Ltd	860,422
Thermo Fisher Scientific Inc	426,679	NVIDIA Corp	691,746
S&P Global Inc	382,231	Thermo Fisher Scientific Inc	634,950
NVIDIA Corp	379,118	Boston Scientific Corp	575,901
RELX Plc	364,813	RELX Plc	538,733
Boston Scientific Corp	362,379	S&P Global Inc	529,633
Halma Plc	360,190	Trane Technologies Plc	495,060
Shimadzu Corp	359,843	Visa Inc	488,726
Accenture Plc	344,364	Halma Plc	485,098
Clicks Group Ltd	322,648	Wolters Kluwer NV	472,690
Wolters Kluwer NV	318,573	Colgate-Palmolive Co	470,584
IQVIA Holdings Inc	317,922	Accenture Plc	463,176
Trane Technologies Plc	316,625	IQVIA Holdings Inc	461,766
Colgate-Palmolive Co	315,330	Rockwell Automation Inc	437,223
Zoetis Inc	295,954	PTC Inc	436,812
Visa Inc	294,344	Zoetis Inc	436,528
Rockwell Automation Inc	292,277	Clicks Group Ltd	426,416
PTC Inc	275,550	Danaher Corp	403,631
Intuit Inc	273,099	Experian Plc	396,953
Danaher Corp	271,092	Intuit Inc	389,066
Experian Plc	251,104	Marsh & McLennan Cos Inc	366,731
Check Point Software Technologies Ltd	246,173	Watts Water Technologies Inc	353,592
Marsh & McLennan Cos Inc	245,400	Compass Group Plc	352,885
Compass Group Plc	242,517	Sika AG	340,100
Autodesk Inc	238,861	MSA Safety Inc	334,015
Coloplast A/S	227,181	Coloplast A/S	328,241
Watts Water Technologies Inc	225,346	Check Point Software Technologies Ltd	318,837
MSA Safety Inc	221,841	HDFC Bank Ltd ADR	318,568
Sika AG	213,101	ABB Ltd	314,554
HDFC Bank Ltd ADR	209,989	Autodesk Inc	310,006
ABB Ltd	198,566	Hexagon AB	291,508
Adobe Inc	196,001	Infineon Technologies AG	265,567
Labcorp Holdings Inc	178,499	Hoya Corp	259,484
Hexagon AB	172,698	Merck KGaA	258,061
Merck KGaA	158,328	Labcorp Holdings Inc	255,870
SIG Combibloc Group AG	155,620	Adobe Inc	253,489
TopBuild Corp	145,671	SIG Combibloc Group AG	251,722
Infineon Technologies AG	142,562	Ecolab Inc	247,951
		TopBuild Corp	217,312
		AIA Group Ltd	215,196
		Shimadzu Corp	208,028
		Applied Materials Inc	204,937

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 (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 terminated on 17 July 2024.

Statement of Major Changes in Investments (continued)

Lazard Global Thematic Focus Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Apple Inc	13,026,297	Johnson Controls International Plc	11,698,802
UnitedHealth Group Inc	11,970,271	Iberdrola SA	11,670,288
Thermo Fisher Scientific Inc	11,825,419	Vestas Wind Systems A/S	11,158,306
Boston Scientific Corp	11,666,781	Honeywell International Inc	11,041,772
Stryker Corp	11,141,324	TotalEnergies SE	10,412,429
Siemens Healthineers AG	10,811,118	BP Plc	10,098,234
Danaher Corp	10,687,087	Infineon Technologies AG	9,369,275
Novo Nordisk A/S	9,778,740	Linde Plc	9,046,887
GE Healthcare Inc	9,486,424	Air Liquide SA	8,709,891
IQVIA Holdings Inc	9,329,205	NextEra Energy Inc	8,565,916
Mitsubishi Electric Corp	8,451,231	Walt Disney Co	6,684,603
Labcorp Holdings Inc	8,269,605	Live Nation Entertainment Inc	6,176,466
NVIDIA Corp	8,070,039	Shell Plc	5,959,070
Atlas Copco AB	7,755,248	Microsoft Corp	5,943,073
Infineon Technologies AG	2,559,203	Alphabet Inc - Class A	5,788,594
Marvell Technology Inc	2,286,908	Texas Instruments Inc	5,675,373
Alphabet Inc - Class A	1,160,596	UnitedHealth Group Inc	5,409,962
Microsoft Corp	1,130,960	Aptiv Plc	4,377,197
Amazon.com Inc	792,815	Equinor ASA	3,710,875
Taiwan Semiconductor Manufacturing Co Ltd ADR	703,330	Amazon.com Inc	2,722,692
		Taiwan Semiconductor Manufacturing Co Ltd ADR	2,644,461
		Applied Materials Inc	2,248,368

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 (continued)

Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Baxter International Inc	48,625,440	eBay Inc	60,816,934
Rentokil Initial Plc	44,157,033	Knorr-Bremse AG	60,080,257
Secom Co Ltd	39,043,576	Henkel AG & Co KGaA	53,965,689
Dentsply Sirona Inc	34,313,042	H&R Block Inc	52,384,209
Ferrovial SE	24,162,351	Kerry Group Plc	50,253,862
Cisco Systems Inc	23,939,032	Kraft Heinz Co	44,251,997
Kraft Heinz Co	23,664,920	Baxter International Inc	32,027,897
Reckitt Benckiser Group Plc	22,759,894	Reckitt Benckiser Group Plc	30,190,812
Kering SA	22,405,636	Terna - Rete Elettrica Nazionale	21,079,852
Terna - Rete Elettrica Nazionale	22,190,638	Rentokil Initial Plc	17,499,880
Cognizant Technology Solutions Corp	16,444,606	Fresenius Medical Care AG	17,110,350
Fresenius Medical Care AG	15,321,196	Ferrovial SE	15,698,481
Visa Inc	14,691,280	National Grid Plc	15,278,851
CVS Health Corp	12,069,057	Vinci SA	11,585,783
Knorr-Bremse AG	11,484,934	Fiserv Inc	10,562,801
Vinci SA	10,896,273	Dentsply Sirona Inc	8,651,665
Snam SpA	10,291,970	Cognizant Technology Solutions Corp	7,798,038
Henry Schein Inc	8,218,853	Norfolk Southern Corp	7,500,115
International Game Technology Plc	8,213,213	Snam SpA	7,183,665
Norfolk Southern Corp	6,543,974	Visa Inc	5,774,031
Exelon Corp	4,871,165		
Nexi SpA	4,616,715		

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 (continued)

Lazard Global Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Gaztransport Et Technigaz SA	921,974	United Therapeutics Corp	952,149
BFF Bank SpA	891,156	Halozyme Therapeutics Inc	921,710
Arcutis Biotherapeutics Inc	853,080	Chewy Inc	915,066
Beazley Plc	851,055	BAWAG Group AG	910,397
Thor Industries Inc	846,510	Carlisle Cos Inc	894,619
Maravai LifeSciences Holdings Inc	827,579	Britvic Plc	877,165
Reinsurance Group of America Inc	823,076	Boot Barn Holdings Inc	861,347
First American Financial Corp	811,979	Squarespace Inc	777,552
Kura Sushi USA Inc	799,522	Aalberts NV	733,450
Gold Circuit Electronics Ltd	790,543	Italgas SpA	679,171
RH	762,652	Brunswick Corp	665,684
Roku Inc	735,981	ZOZO Inc	658,447
Chefs Warehouse Inc	675,767	Dream Industrial Real Estate	656,703
M&A Research Institute Holdings Inc	669,671	Nippon Gas Co Ltd	614,105
Axsome Therapeutics Inc	645,020	Arcadis NV	586,525
Ashtead Technology Holdings Plc	601,535	Lantheus Holdings Inc	562,710
Brunswick Corp	597,552	StepStone Group Inc	561,957
Timee Inc	581,734	Sesa SpA	561,625
Verra Mobility Corp	565,311	Shurgard Self Storage Ltd (REIT)	558,016
Diploma Plc	553,176	Spin Master Corp	539,323
Exosens SAS	534,983	Kura Sushi USA Inc	521,572
Planisware SA	515,292	DoubleVerify Holdings Inc	519,696
REV Group Inc	502,480	PetiQ Inc	515,658
DigitalOcean Holdings Inc	501,733	Comerica Inc	501,917
Schrodinger Inc	499,566	Samsonite International SA	484,002
Eagle Materials Inc	491,337	N-able Inc	482,700
Kokusai Electric Corp	490,760	Avery Dennison Corp	458,172
Evolent Health Inc	489,421	Ciena Corp	441,991
DigitalBridge Group Inc	487,434	Cactus Inc	431,561
Banco Comercial Portugues SA	475,034	Astroscale Holdings Inc	414,178
JTC Plc	463,255	Reinsurance Group of America Inc	402,355
Credo Technology Group Holding Ltd	461,793	Commerce Bancshares Inc	397,078
AUB Group Ltd	457,372	Alphawave IP Group Plc	386,288
Lamb Weston Holdings Inc	456,608	Stelco Holdings Inc	369,115
Asics Corp	456,372	Descartes Systems Group Inc	362,199
Allegro MicroSystems Inc	448,348	AbCellera Biologics Inc	360,655
Graphic Packaging Holding Co	435,049	Helen of Troy Ltd	359,815
Lantheus Holdings Inc	404,989	BRP Inc	352,483
Inspire Medical Systems Inc	387,874	Liberty Energy Inc	350,901
PetiQ Inc	372,958		
Telix Pharmaceuticals Ltd	343,894		
Crocs Inc	342,262		
Ingevity Corp	310,555		

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 (continued)

Lazard Climate Action Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Marvell Technology Inc	255,391	Taiwan Semiconductor Manufacturing Co Ltd	254,201
Muenchener Rueckversicherungs-Gesellschaft AG	249,645	ANSYS Inc	223,007
EDP Renovaveis SA	195,149	Microsoft Corp	154,248
Schneider Electric SE	177,575	Hexagon AB	147,087
Volution Group Plc	159,447	EDP SA	127,241
Xylem Inc	126,374	Equinix Inc (REIT)	125,906
Contemporary Amperex Technology Co Ltd	122,077	Linde Plc	118,295
Quanta Services Inc	111,319	Renesas Electronics Corp	110,689
NextEra Energy Inc	110,568	Wuxi Lead Intelligent Equipment Co Ltd	105,553
Daikin Industries Ltd	97,947	Synopsys Inc	104,242
Infineon Technologies AG	58,690	Aptiv Plc	98,745
Stantec Inc	56,184	OX2 AB	90,473
First Solar Inc	55,752	ASM International NV	82,826
MYR Group Inc	50,225	Infineon Technologies AG	66,785
ABB Ltd	43,846	Daikin Industries Ltd	58,390
Tetra Tech Inc	42,946	Shoals Technologies Group Inc - Class A	37,776
Iberdrola SA	28,871	Rockwell Automation Inc	35,607
Cadence Design Systems Inc	25,295	Danaher Corp	34,233
Fluence Energy Inc	22,276	Arcadium Lithium Plc	28,712
Veolia Environnement SA	20,927	Air Liquide SA	20,694

Statement of Major Changes in Investments (continued)

Lazard Digital Health Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Maravai LifeSciences Holdings Inc	72,412	Shockwave Medical Inc	123,236
Inari Medical Inc	67,402	Lantheus Holdings Inc	74,079
Exact Sciences Corp	52,561	Halozyme Therapeutics Inc	70,343
Evolent Health Inc	51,187	Phreesia Inc	62,599
Recursion Pharmaceuticals Inc	48,067	Lonza Group AG	62,387
Inspire Medical Systems Inc	36,483	Siemens Healthineers AG	58,457
10X Genomics Inc	35,730	Inspire Medical Systems Inc	55,172
TransMedics Group Inc	27,962	TransMedics Group Inc	52,997
Schrodinger Inc	27,822	Omniceil Inc	43,468
Dexcom Inc	27,139	Novartis AG	37,916
Avid Bioservices Inc	25,317	Doximity Inc	34,994
Nevro Corp	24,747	Veeva Systems Inc	28,532
Progyny Inc	24,653	Medtronic Plc	27,856
AbCellera Biologics Inc	23,356	Progyny Inc	18,242
IQVIA Holdings Inc	22,770	Guardant Health Inc	17,059
QIAGEN NV	19,626	Adaptive Biotechnologies	10,247
CRISPR Therapeutics AG	17,918	Thermo Fisher Scientific Inc	9,631
Intellia Therapeutics Inc	15,406	IQVIA Holdings Inc	9,044
Guardant Health Inc	13,459	Exact Sciences Corp	8,270
Phreesia Inc	13,384	Evolent Health Inc	7,649
Doximity Inc	11,603		
Lantheus Holdings Inc	9,611		
Beam Therapeutics Inc	7,150		

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 (continued)

Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Sanofi SA	339,329	UniCredit SpA	260,550
UniCredit SpA	283,414	Infineon Technologies AG	237,367
ASML Holding NV	215,480	ASM International NV	170,210
adidas AG	208,328	VAT Group AG	161,160
Novo Nordisk A/S	167,509	Flutter Entertainment Plc	158,486
Engie SA	155,401	Carlsberg A/S	130,656
Infineon Technologies AG	151,982	SOITEC	115,371
SOITEC	128,471	Novartis AG	112,769
Zalando SE	123,280	Roche Holding AG	104,757
Vinci SA	120,405	BAWAG Group AG	99,212
Unilever Plc	109,930	SAP SE	61,141
Siemens AG	104,383	Gerresheimer AG	57,282
Air Liquide SA	103,936	Universal Music Group NV	53,855
Piraeus Financial Holdings SA	97,472	Hexagon AB	50,589
MTU Aero Engines AG	97,051	Nordea Bank Abp	50,294
Novartis AG	83,039	ASML Holding NV	48,439
Universal Music Group NV	81,669	RELX Plc	35,953
Roche Holding AG	79,149	Novo Nordisk A/S	30,551
BFF Bank SpA	75,669	Vestas Wind Systems A/S	28,441
Flutter Entertainment Plc	71,278	Air Liquide SA	28,326
AXA SA	68,038		
Sandvik AB	67,437		
Bureau Veritas SA	65,967		
Ryanair Holdings Plc	62,905		
ING Groep NV	62,427		
LVMH Moet Hennessy Louis Vuitton SE	61,989		
SAP SE	61,977		
ABB Ltd	58,329		
RELX Plc	56,027		
Kerry Group Plc	54,838		
TotalEnergies SE	54,306		
Vonovia SE	52,747		
Thales SA	50,678		
Airbus SE	49,788		
BAWAG Group AG	44,934		

Statement of Major Changes in Investments (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 (continued)

Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Marvell Technology Inc	16,499,233	Alphabet Inc - Class A	15,954,252
Amazon.com Inc	16,328,606	Fidelity National Information Services Inc	11,073,762
Broadcom Inc	13,429,878	UnitedHealth Group Inc	9,461,669
Intercontinental Exchange Inc	10,081,084	Oracle Corp	9,160,887
Lantheus Holdings Inc	9,865,968	Analog Devices Inc	8,281,045
Charles Schwab Corp	9,390,878	Otis Worldwide Corp	8,123,107
Lululemon Athletica Inc	8,070,942	Visa Inc	7,800,780
UnitedHealth Group Inc	7,872,666	Labcorp Holdings Inc	7,547,116
Thor Industries Inc	7,413,285	VeriSign Inc	7,528,912
Onto Innovation Inc	7,331,353	Live Nation Entertainment Inc	7,480,718
DigitalOcean Holdings Inc	7,322,030	Verisk Analytics Inc	7,425,898
Zoetis Inc	6,964,882	Lululemon Athletica Inc	6,731,672
Evolent Health Inc	6,373,867	Laboratory Corp of America Holdings	6,658,137
Coherent Corp	6,371,113	LKQ Corp	6,198,125
Avantor Inc	5,428,749	Vulcan Materials Co	5,555,869
Old Dominion Freight Line Inc	4,201,476	S&P Global Inc	5,408,742
Corpay Inc	4,016,003	Broadcom Inc	5,332,592
McDonalds Corp	3,559,685	McDonalds Corp	5,258,744
Rockwell Automation Inc	3,052,163	Crown Castle Inc (REIT)	4,749,379
Live Nation Entertainment Inc	1,920,222	Waste Management Inc	4,326,367
		Coherent Corp	3,765,935
		Zoetis Inc	3,148,625
		Public Storage (REIT)	2,881,526

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 (continued)

Lazard US Small Cap Equity Fund*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
ADMA Biologics Inc	3,041,261	Allison Transmission Holdings Inc	2,068,652
Celestica Inc	2,943,844	ADMA Biologics Inc	1,767,129
Medpace Holdings Inc	2,877,803	Jabil Inc	1,247,721
IES Holdings Inc	2,697,804	Brady Corp - Class A	1,103,709
Builders FirstSource Inc	2,584,390	Photronics Inc	1,031,315
Coca-Cola Consolidated Inc	2,574,993	Greif Inc - Class A	967,001
Mueller Industries Inc	2,038,389	Limbach Holdings Inc	962,979
Allison Transmission Holdings Inc	1,919,036	Danaos Corp	936,036
Adtalem Global Education Inc	1,822,523	Axcelis Technologies Inc	883,180
Watts Water Technologies Inc	1,721,677	REV Group Inc	793,856
CommVault Systems Inc	1,623,326	Dole Plc	788,595
Boise Cascade Co	1,609,910	Applied Industrial Technologies Inc	761,181
nVent Electric Plc	1,588,068	BRP Inc	758,501
Halozyme Therapeutics Inc	1,521,724	White Mountains Insurance Group	727,981
Cirrus Logic Inc	1,519,940	UFP Industries Inc	721,796
Tri Pointe Homes Inc	1,512,525	Itron Inc	719,187
Cricut Inc	1,483,730	Watts Water Technologies Inc	686,289
Acuity Brands Inc	1,481,726	Cricut Inc	684,920
United Therapeutics Corp	1,452,885	DXC Technology Co	676,142
Dolby Laboratories Inc	1,423,170	Dolby Laboratories Inc	674,969

* Fund launched on 25 April 2024.

Statement of Major Changes in Investments (continued)

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Sumitomo Mitsui Financial Group Inc	4,438,006,007	East Japan Railway Co	1,628,620,396
Mitsubishi UFJ Financial Group Inc	4,148,240,011	Recruit Holdings Co Ltd	1,267,910,886
Mizuho Financial Group Inc	3,747,735,546	Hitachi Ltd	1,094,273,117
Nitori Holdings Co Ltd	3,716,375,727	Mitsubishi UFJ Financial Group Inc	732,613,821
Hitachi Ltd	3,416,316,209	Sumitomo Mitsui Financial Group Inc	724,415,039
Nomura Holdings Inc	3,313,808,584	Kansai Electric Power Co Inc	501,625,049
Tokyo Electron Ltd	3,204,586,336	Tokio Marine Holdings Inc	348,192,730
Inpex Corp	3,197,127,947	Disco Corp	97,982,051
Yakult Honsha Co Ltd	3,148,860,493	Mizuho Financial Group Inc	81,797,268
Tokio Marine Holdings Inc	3,097,727,645	Shin-Etsu Chemical Co Ltd	63,529,579
Seven & i Holdings Co Ltd	3,048,551,861	Nitori Holdings Co Ltd	62,032,178
FUJIFILM Holdings Corp	2,951,530,828	TDK Corp	60,157,728
Takeda Pharmaceutical Co Ltd	2,909,759,902	Inpex Corp	59,544,874
Shin-Etsu Chemical Co Ltd	2,877,302,689	Suzuki Motor Corp	58,588,556
Suzuki Motor Corp	2,854,801,859	Sony Group Corp	58,474,101
Denso Corp	2,833,227,605	FUJIFILM Holdings Corp	57,458,508
Sony Group Corp	2,828,996,142	Komatsu Ltd	56,350,151
TDK Corp	2,761,811,372	Takeda Pharmaceutical Co Ltd	55,962,907
Komatsu Ltd	2,636,268,775	Yakult Honsha Co Ltd	54,883,339
Nippon Telegraph & Telephone Corp	2,539,814,736	Denso Corp	54,319,964
SMC Corp	2,490,824,347		
Mitsui Fudosan Co Ltd	2,317,388,936		
Nippon Sanso Holdings Corp	2,137,554,550		
Recruit Holdings Co Ltd	2,126,384,140		
THK Co Ltd	1,953,199,986		
Makita Corp	1,895,745,680		
Resona Holdings Inc	1,850,177,557		
Square Enix Holdings Co Ltd	1,803,500,783		
Kansai Electric Power Co Inc	1,653,349,105		
Daikin Industries Ltd	1,620,713,350		
Nitto Denko Corp	1,599,569,555		
Disco Corp	1,330,626,210		

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
NetEase Inc ADR	3,115,867	Galp Energia SGPS SA	3,490,356
Cemex SAB de CV ADR	2,824,632	Taiwan Semiconductor Manufacturing Co Ltd	2,673,746
DaShenLin Pharmaceutical Group Co Ltd	1,731,587	Hon Hai Precision Industry Co Ltd	2,471,670
Telkom Indonesia Persero Tbk PT ADR	1,704,144	Anglo American Plc	2,396,247
Metlen Energy & Metals SA	1,691,719	ASE Technology Holding Co Ltd	1,534,691
Alibaba Group Holding Ltd ADR	1,691,331	Hindalco Industries Ltd	1,468,240
PRIO SA	1,645,278	Lenovo Group Ltd	1,247,907
Credicorp Ltd	1,596,682	Infosys Ltd ADR	929,953
Grupo Financiero Banorte SAB de CV	1,372,785	Weichai Power Co Ltd	795,018
BIM Birlesik Magazalar AS	917,477	SK Hynix Inc	772,572
China Medical System Holdings Ltd	889,095	Midea Group Co Ltd	758,969
JD.com Inc ADR	858,685	Samsung Electronics Co Ltd	716,753
Ternium SA ADR	848,808	KT Corp	699,450
Taiwan Semiconductor Manufacturing Co Ltd	740,544	ASMPT Ltd	635,541
Grupo Mexico SAB de CV	711,188	China Vanke Co Ltd	594,197
Bidvest Group Ltd	674,457	Indus Towers Ltd	583,721
MOL Hungarian Oil & Gas Plc	668,930	MediaTek Inc	533,068
ENN Natural Gas Co Ltd	610,411	Grupo Mexico SAB de CV	525,163
Grupo Aeroportuario del Pacifico SAB de CV ADR	600,079	China Construction Bank Corp	362,136
ASMPT Ltd	596,772	OTP Bank Nyrt	271,978
Sinopharm Group Co Ltd	594,262		
Vibra Energia SA	554,136		
Tingyi Cayman Islands Holding Corp	552,176		
Astra International Tbk PT	541,108		
China Merchants Bank Co Ltd	500,208		
Standard Bank Group Ltd	492,356		
National Bank of Greece SA	452,304		
Anhui Conch Cement Co Ltd	365,579		
Hengan International Group Co Ltd	361,743		

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 (continued)

Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Colgate-Palmolive India Ltd	9,096,240	Taiwan Semiconductor Manufacturing Co Ltd	5,050,742
President Chain Store Corp	7,904,381	KB Financial Group Inc	4,663,088
Taiwan Semiconductor Manufacturing Co Ltd	6,845,563	Arca Continental SAB de CV	4,621,074
KGHM Polska Miedz SA	6,219,596	Asustek Computer Inc	4,147,452
Credicorp Ltd	5,926,512	Bancolombia SA ADR	3,922,052
China Construction Bank Corp	4,971,399	Jindal Stainless Ltd	3,557,668
Infosys Ltd ADR	4,881,120	CSPC Pharmaceutical Group Ltd	3,346,204
Bangkok Dusit Medical Services PCL NVDR	4,654,619	Banco Actinver SA	3,260,397
Midea Group Co Ltd	4,420,966	Hon Hai Precision Industry Co Ltd	3,130,963
OTP Bank Nyrt	4,268,864	Ping An Insurance Group Co of China Ltd	2,929,066
Meituan	4,091,164	Sunny Optical Technology Group Co Ltd	2,804,483
Trip.com Group Ltd ADR	3,800,107	Baoshan Iron & Steel Co	2,798,018
Contemporary Amperex Technology Co Ltd	3,685,074	Bumrungrad Hospital PCL	2,756,694
BSE Ltd	3,667,766	Fortune Electric Co Ltd	2,693,412
Co for Cooperative Insurance	3,440,466	The Peoples Insurance Company Group	2,596,832
Trent Ltd	3,282,120	Nestle India Ltd	2,513,410
Realtek Semiconductor Corp	3,257,396	State Bank of India	2,453,626
SK Telecom Co Ltd	3,188,959	Riyadh Cables Group Co	2,371,587
ENN Natural Gas Co Ltd	3,107,147	Turkcell Iletisim Hizmet A/S	2,180,236
Arca Continental SAB de CV	3,065,585	Birlasoft Ltd	2,149,997
Nongfu Spring Co Ltd	3,055,702	Elm Co	2,138,566
Canara Bank	2,866,111	Gold Fields Ltd	2,135,306
Far EasTone Telecommunications Co Ltd	2,829,446	Dr Reddys Laboratories Ltd	2,116,406
		Samsung C&T Corporation	2,004,550
		Tata Communications Ltd	1,954,294
		Mazagon Dock Shipbuilders Ltd	1,919,471

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 (continued)

Lazard Emerging Markets Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Hindustan Unilever Ltd	1,481,954	Taiwan Semiconductor Manufacturing Co Ltd	1,714,174
CP ALL PCL	1,310,321	International Games System Co Ltd	1,347,529
Midea Group Co Ltd	1,246,170	Delta Electronics Inc	1,154,065
Ping An Insurance Group Co of China Ltd	1,118,118	Power Grid Corp of India Ltd	1,063,685
Shandong Lukang Pharma	901,604	MediaTek Inc	995,908
Sun Pharmaceutical Industries Ltd	900,304	Hon Hai Precision Industry Co Ltd	955,418
Hyundai Mobis Co Ltd	890,056	WPG Holdings Ltd	916,913
Contemporary Amperex Technology Co Ltd	846,995	Samsung Fire & Marine Insurance Co Ltd	854,296
Far EasTone Telecommunications Co Ltd	795,335	China National Nuclear Power Co Ltd	848,034
Ambev SA	776,961	Samsung Life Insurance Co Ltd	798,787
Marico Ltd	757,585	Yutong Bus Co Ltd	777,929
Co for Cooperative Insurance	631,111	Chicony Electronics Co Ltd	746,300
Zhejiang Weixing Industrial Development Co Ltd	607,691	Ping An Insurance Group Co of China Ltd	698,950
ADNOC Drilling Co PJSC	559,110	Bank of China Ltd	665,677
China Yangtze Power Co Ltd	556,880	Bajaj Auto Ltd	656,679
Pegatron Corp	541,705	Pegatron Corp	568,975
WuXi AppTec Co Ltd	538,083	LG Electronics Inc	541,759
Simplo Technology Co Ltd	532,159	Advantech Co Ltd	541,660
OTP Bank Nyrt	529,198	China Merchants Expressway Network & Technology Holdings Co Ltd	513,972
Bank Rakyat Indonesia Persero Tbk PT	474,539	MOL Hungarian Oil & Gas Plc	490,758
Infosys Ltd ADR	444,943	Simplo Technology Co Ltd	471,853
Samsung SDS Co Ltd	441,547	Nestle India Ltd	458,898
Migros Ticaret AS	420,231	Asustek Computer Inc	450,630
SF Holding Co Ltd	409,537	Far EasTone Telecommunications Co Ltd	420,543
Emirates NBD Bank PJSC	402,814	Changshu Tianyin Electromechanical Co Ltd	409,395
Primax Electronics Ltd	392,812	Britannia Industries Ltd	408,978
President Chain Store Corp	386,968	Yuanta Financial Holding Co Ltd	401,969
Bosideng International Holdings Ltd	367,523	State Bank of India	401,570
Vipshop Holdings Ltd ADR	364,031	Kia Corp	399,251
Bank Negara Indonesia Persero Tbk PT	357,659	Grupo Aeroportuario del Sureste SAB de CV	388,492
		Telkom Indonesia Persero Tbk PT	383,756

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 (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 15/10/2024	274,505
United States Treasury Bill - Zero coupon 15/10/2024	271,638	United States Treasury Bill - Zero coupon 25/06/2024	267,667
Japan Government 0.100% 01/01/2026	209,527	Prologis LP 1.250% 15/10/2030	215,633
International Bank for Reconstruction & Development 9.500% 09/02/2029	176,543	Spain Government 1.000% 30/07/2042	196,005
United States Treasury Bill - Zero coupon 25/06/2024	158,599	Japan International Cooperation Agency 3.250% 25/05/2027	190,904
Prologis LP 3.250% 11/09/2029	141,049	City of Oslo Norway 2.350% 04/09/2024	182,232
Mexico Government 7.500% 03/06/2027	115,164	United States Treasury Note 1.750% 15/08/2041	167,313
Province of British Columbia 3.200% 18/06/2044	106,516	Denmark Government - Zero coupon 15/11/2031	161,391
Swiss Confederation Government Bond 1.500% 24/07/2025	94,506	Province of British Columbia 3.200% 18/06/2044	151,409
Swedbank Hypotek AB 3.000% 28/03/2029	90,373	Swedbank Hypotek AB 3.000% 28/03/2029	132,885
United States Treasury Note 1.750% 15/08/2041	78,818	Ireland Government 1.350% 18/03/2031	129,280
United States Treasury Note 1.750% 15/01/2034	78,553	Thailand Government 1.585% 17/12/2035	94,606
Stryker Corp 4.250% 11/09/2029	70,030	Israel Government 1.750% 31/08/2025	90,875
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 2.000% 30/10/2025	56,194	United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	90,667
Microsoft Corp 3.500% 15/11/2042	51,098	European Union 0.400% 04/02/2037	83,278
Hungary Government 1.750% 05/06/2035	42,390	United States Treasury Note 1.750% 15/01/2034	80,182
Colombia Government 9.850% 28/06/2027	41,398	Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	77,700
Inter-American Development Bank 5.100% 17/11/2026	40,165	Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	74,538
Starbucks Corp 4.450% 15/08/2049	33,731	Japan Government 0.100% 01/01/2026	72,735
Romania Government 7.200% 28/10/2026	32,445	Mexico Government 8.000% 05/09/2024	72,560
		United Kingdom Gilt 0.875% 31/07/2033	72,240
		Czech Republic 4.880% 19/11/2027	71,949
		Canadian Imperial Bank of Commerce 0.950% 23/10/2025	66,100
		Bonos de la Tesoreria de la Republica 2.500% 01/03/2025	64,072
		Province of Quebec Canada 1.850% 13/02/2027	62,383
		International Finance Corp 1.500% 15/04/2035	61,652
		John Deere Financial Inc 2.410% 14/01/2025	61,069
		Mercedes-Benz Group AG 0.750% 10/09/2030	55,340

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 (continued)

Lazard Listed Private Markets Fund*

ACQUISITIONS	COST	DISPOSALS**	PROCEEDS
	USD		USD
3i Infrastructure Plc	757,625		
Brookfield Corp	705,409		
Sixth Street Specialty Lending Inc	530,103		
Ares Capital Corp	499,114		
Apollo Global Management Inc	485,403		
Pantheon International Plc	467,276		
Greencoat UK Wind Plc	448,941		
Eurazeo SE	446,741		
Kinnevik AB	438,534		
Picton Property Income Ltd (REIT)	398,819		
Brookfield Infrastructure Corp	394,371		
RIT Capital Partners Plc	391,793		
Oakley Capital Investments Ltd	390,712		
TR Property Investment Trust Plc	387,689		
Wheaton Precious Metals Corp	384,617		
Intermediate Capital Group Plc	382,788		
FS KKR Capital Corp	377,951		
KKR & Co Inc	375,594		
Onex Corp	375,444		
Franco-Nevada Corp	372,178		
Apax Global Alpha Ltd	335,377		
BH Macro Ltd	324,844		
Antin Infrastructure Partners SA	321,206		
EQT AB	255,933		
3i Group Plc	255,928		
Sequoia Economic Infrastructure Income Fund Ltd	255,249		
International Public Partnerships Ltd	255,130		
Hicl Infrastructure Plc	253,860		
HgCapital Trust Plc	251,355		
HarbourVest Global Private Equity Ltd	248,635		
Nippon Prologis REIT Inc (REIT)	245,075		
Vonovia SE	201,310		
TwentyFour Income Fund Ltd	190,819		
Segro Plc (REIT)	188,820		
NB Private Equity Partners Ltd	185,844		

* Fund launched on 19 August 2024.

** There were no disposals during the financial period ended 30 September 2024.

Securities Financing Transactions Regulation Appendix

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 30 September 2024

Below is the market value of assets engaged in SFTs as at 30 September 2024. 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	1,820,000	0.74
Lazard Global Thematic Focus Fund	USD	14,160,000	2.18
Lazard Global Equity Franchise Fund	USD	7,680,000	0.70
Lazard Global Small Cap Fund	USD	390,000	0.83
Lazard Digital Health Fund	USD	10,000	0.38
Lazard US Equity Concentrated Fund	USD	4,950,000	2.76
Lazard Emerging Markets Equity Fund	USD	2,990,000	1.32
Lazard Emerging Markets Equity Advantage Fund	USD	6,220,000	0.72
Lazard Emerging Markets Managed Volatility Fund	USD	520,000	0.64
Lazard Global Sustainable Fixed Income Fund	USD	340,000	2.36

2. Top counterparties used for the repurchase agreements held as at 30 September 2024*

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 30 September 2024, the fair value of outstanding transactions for each Fund is as per table 1 above.

3. Maturity tenor of repurchase agreements held as at 30 September 2024

The maturity of all repurchase agreements held on the relevant Funds as at 30 September 2024 is 1 October 2024, 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 30 September 2024

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard Global Sustainable Equity Fund	USD	-	-	-	-	-	1,856,536	-
Lazard Global Thematic Focus Fund	USD	-	-	-	-	-	14,443,225	-
Lazard Global Equity Franchise Fund	USD	-	-	-	-	-	7,833,741	-
Lazard Global Small Cap Fund	USD	-	-	-	-	-	397,889	-
Lazard Digital Health Fund	USD	-	-	-	-	-	10,337	-
Lazard US Equity Concentrated Fund	USD	-	-	-	-	-	5,049,147	-
Lazard Emerging Markets Equity Fund	USD	-	-	-	-	-	3,049,994	-
Lazard Emerging Markets Equity Advantage Fund	USD	-	-	-	-	-	6,344,503	-
Lazard Emerging Markets Managed Volatility Fund	USD	-	-	-	-	-	530,589	-
Lazard Global Sustainable Fixed Income Fund	USD	-	-	-	-	-	346,835	-

Securities Financing Transactions Regulation Appendix (continued)

5. Listed below are the currency, type and quality of collateral received in respect of repurchase agreements as at 30 September 2024

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating	
				Below investment grade	Not rated
Lazard Global Sustainable Equity Fund	USD	Government Bonds	1,856,536	-	-
Lazard Global Thematic Focus Fund	USD	Government Bonds	14,443,225	-	-
Lazard Global Equity Franchise Fund	USD	Government Bonds	7,833,741	-	-
Lazard Global Small Cap Fund	USD	Government Bonds	397,889	-	-
Lazard Digital Health Fund	USD	Government Bonds	10,337	-	-
Lazard US Equity Concentrated Fund	USD	Government Bonds	5,049,147	-	-
Lazard Emerging Markets Equity Fund	USD	Government Bonds	3,049,994	-	-
Lazard Emerging Markets Equity Advantage Fund	USD	Government Bonds	6,344,503	-	-
Lazard Emerging Markets Managed Volatility Fund	USD	Government Bonds	530,589	-	-
Lazard Global Sustainable Fixed Income Fund	USD	Government Bonds	346,835	-	-

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.

The interest income arising from repurchase agreements during the financial period ended 30 September 2024 is disclosed in Note 9. 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.

