

## Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements  
For the financial period ended 30 September 2020





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# Directors and Other Information

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UNITED KINGDOM

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

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*Lazard Global Sustainable Equity Fund*<sup>7</sup>  
*Lazard Global Managed Volatility Fund*  
*Lazard Global Thematic Fund*  
*Lazard Global Thematic Focus Fund*  
*Lazard Pan-European Small Cap Fund*  
*Lazard US Equity Concentrated Fund*  
*Lazard Emerging World Fund*  
*Lazard Emerging Markets Equity Fund*  
*Lazard Emerging Markets Core Equity Fund*  
*Lazard Emerging Markets Equity Advantage Fund*  
*Lazard Emerging Markets Managed Volatility Fund*  
*Lazard Developing Markets Equity Fund*  
*Lazard Global Fixed Income Fund*  
*Lazard Global Equity Income Fund*<sup>3</sup>

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*Lazard Japanese Strategic Equity Fund*

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AUSTRALIA

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

## Investment Managers (continued)

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UNITED ARAB EMIRATES

*Lazard MENA Fund*<sup>6</sup>

## Sub-Investment Manager

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UNITED STATES OF AMERICA

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Grand Canal Dock  
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## Administrator, Registrar and Transfer Agent

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IRELAND

## Directors

Gavin Caldwell (Irish)<sup>1 / 2</sup>  
Andreas Hübner (German)  
Daniel Morrissey (Irish)<sup>1 / 2</sup>  
Jeremy Taylor (British)<sup>2</sup>

## Promoter

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

*All Directors are Non-Executive.*

<sup>1</sup> *Independent Directors*

<sup>2</sup> *Member of the Audit Committee*

<sup>3</sup> *Fund fully redeemed on 19 February 2019.*

<sup>4</sup> *Fund fully redeemed on 14 October 2019.*

<sup>5</sup> *Fund fully redeemed on 25 November 2019.*

<sup>6</sup> *Fund fully redeemed on 28 May 2020.*

<sup>7</sup> *Effective 23 June 2020, Fund name changed from Lazard Global Sustainable Equity Select Fund to Lazard Global Sustainable Equity Fund.*

# Directors and Other Information (continued)

## Distributors

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IRELAND

## Legal Advisers as to English Law

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## Secretary

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## Independent Auditors

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## Paying Agent in Switzerland

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## Currency Manager

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46 Rue Montoyerstraat  
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BELGIUM

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

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## Lazard Global Listed Infrastructure Equity Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") delivered a total return of 11.79% in US Dollar terms, against the MSCI World Index, which returned 28.82%<sup>1</sup>.

### Market Review

Global equity markets rose over the last six months. After the sharp February/March 2020 sell-off, the coordinated stimulus measures put in place by global central banks along with other government policy measures helped calm investor fears. The process of easing coronavirus ("COVID-19") related restrictions also added to investor optimism that global growth could be restored to pre-pandemic levels. Improved treatments and progress in developing a vaccine also helped raise investor confidence. However, a second wave of COVID-19 infections descended upon Europe in September 2020, forcing a return to earlier pandemic protocols. Fear of another global shutdown drove oil prices down sharply. Potential destabilisation following the November 2020 US elections also added to volatility.

### Portfolio Review

#### What Contributed to Returns:

- US freight rail networks, Norfolk Southern and CSX, performed strongly over the period. The share prices of these freight rail companies fell sharply at the start of the COVID-19 pandemic, but by 30 June 2020 had recovered most of the decline
- Global toll road operator, Transurban Group ("TCL"), contributed to performance after a strong half-year result
- Snam, an Italian energy infrastructure business, rose after the company reported strong results for the first half of 2020 that confirmed the resilience of their business, as well as improved prospects for increased investment

#### What Detracted from Returns:

- Vinci, French concessions and construction company, suffered during the period from the fall in traffic at its motorway and airport operations as a result of COVID-19 lockdowns across its areas of operations. While motorway traffic has been quick to recover, we expect a long-lasting impact on the profitability of its airports
- Global infrastructure owner, Ferrovial, had a volatile period which reflected the market's short-term focus on the quarterly data releases relating to Ferrovial's key assets. We believe the deterioration in vehicles on toll roads and passenger number at airports was to be expected given the lock downs imposed by COVID-19
- Leading geostationary satellite operator, Eutelsat, fell in spite of reporting a solid third quarter result with revenues 2% ahead of consensus expectations and reiterating its upgraded guidance for the full year ending 30 June 2020

### Outlook

Our strategy invests in infrastructure assets, which have historically proven relatively resilient over the long run to events such as COVID-19 pandemic. Previous episodes of avian flu, SARS, and MERS impacted passenger traffic at airports, but historically, traffic tended to rebound quickly once these epidemics passed. However, given the global rather than regional nature of COVID-19, we remain cautious as to any quick rebound. In addition to having recessions incorporated into our assumptions, we had also incorporated country risk premiums that meant risk-free rates were greater than gross domestic product ("GDP") growth. We expected these conservative assumptions would afford our portfolio a margin of safety in an economic dislocation but the reality of COVID-19 has meant we have had to revise down our company forecasts even further. Currently, we are not expecting any meaningful economic recovery over the next 2-3 years. That said, given the wide range of potential outcomes from the COVID-19 situation and the raft of potential economic scenarios that may result, we remain cautious about our expectations of the future. At this stage, we believe the market may be to some extent too complacent.

# Investment Managers' Report (continued)

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## Lazard Global Listed Infrastructure Equity Fund (continued)

### Outlook (continued)

Whilst we see some pockets of attractive value opportunities particularly in Europe, the majority of global listed infrastructure stocks are US-listed utilities, which we believe as a cohort remain relatively unattractive. Due to the small number of investment opportunities that we believe will produce an absolute positive return, we have strategically increased our cash weighting. This broad view has not changed. We believe a concentration of names and higher cash weighting is the correct positioning in the current environment, and we have added to underperforming positions where our assessment of risk/return trade-off has improved.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Warryn Robertson, John Mulquiney and team.

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

**Lazard Asset Management Pacific Co.**

## Lazard Global Strategic Equity Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Global Strategic Equity Fund (the "Fund") returned 29.11% in US Dollar terms, against the MSCI All Country World Index, which returned 28.91%<sup>1</sup>.

### Market Review

Global equities staged a strong recovery during the six-month period, rebounding from the lows reached towards the end of March. As countries started to emerge from lockdown, investors appeared to look forward to a normalisation of economic activity. Ultra-supportive monetary and fiscal policy underpinned a positive outlook for risk assets, especially longer duration technology names.

In this environment, the regions of North America and Emerging Asia led, the UK and Japan lagged. By sector, consumer discretionary and information technology led while energy and utilities were the weakest.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in financials, health care, utilities, Europe and Japan was helpful
- Genmab, the Danish biotech firm, had its multiple myeloma drug, Darzalex, approved for home injection, potentially expanding its applications
- Siemens Gamesa Renewable Energy, the wind turbine manufacturer and provider of renewable energy services, reported strong backlog growth in the higher margin Offshore and Services division

#### What Detracted from Returns:

- Stock selection in information technology and consumer discretionary detracted. Not owning Apple or Amazon was a significant detractor from relative performance
- Informa, the organiser of international business-to-business events, remained challenged during the current market environment
- Tesco, the UK supermarket chain, traded flat. While sales outpaced low cost rival, Aldi, a remuneration committee proposal to change the executive compensation comparative peer group caused consternation

### Outlook

The shape of the economic rebound, and an analysis of how great the economic damage has been in the meantime, will be key to market performance going forward. Millions of people are today relying on government support, and it remains unclear how many of them will have jobs to go back to as the economy reopens. In the continuing absence of a vaccine and only slow progress on treatment options, any jump in virus cases is being met with a restrictive response, and fears will mount of a tougher environment as winter approaches the northern hemisphere. But for now, the collapse in rates is conquering all and driving growth stocks to ever higher valuations.

The portfolio team has broadly seen three types of idea emerging. The first is in resilient and growth businesses caught up in the general market downdraft – though these opportunities have been closing fast. The second is in high-quality companies with strong returns and market positions, but which are seeing a sharp short-term impact from this crisis. These may be related to aviation, but also to consumer spending more broadly, and to commercial services. There may be compelling opportunities here if we believe that life goes mostly back to previous normality. The final category is in more traditional 'value' categories such as autos, energy and financials, whose valuation dispersion from growth companies has become even more stretched in the sell-off. These stocks are more difficult as they will be more dependent on the shape and strength of the economic rebound.

Overall, the portfolio team remains confident that, by continuing to focus on stock selection, and seeking to find stocks with sustainably high or improving returns trading at attractive valuations, the strong long-term track record of the Fund will continue.

# Investment Managers' Report (continued)

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## Lazard Global Strategic Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Robin Jones, Mark Little, Barney Wilson, John Reinsberg and team.

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

**Lazard Asset Management Limited**

# Investment Managers' Report (continued)

## Lazard Global Sustainable Equity Fund\*

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Global Sustainable Equity Fund (the "Fund") returned 33.72% in US Dollar terms, against the MSCI All Country World Index, which returned 28.91%<sup>1</sup>.

### Market Review

After an unprecedented collapse in the first quarter as coronavirus ("COVID-19") related lockdowns crushed the global economy, global stocks rebounded in one of the sharpest rallies ever during the second quarter, driven by the extremely aggressive monetary and fiscal response and a slowdown in the spread of the virus in many of the early hotspots. Economic data has been extremely weak globally with US unemployment rose from a 50-year low to an 80-year high in just two months. While the economic weakness was unprecedented, it is important to note that the policy response to the macro weakness was both dramatic and timely. Global stock markets continued their rally into the third quarter, as investors appeared willing to look beyond discouraging news and instead focused on the months ahead when they hoped that corporate earnings will recover and a vaccine will be found for COVID-19. Buttressing this optimism has been the massive amounts of monetary and fiscal stimulus from central banks and governments worldwide, which served as a backstop for the world economy. In addition, the performance of market cap weighted indices are skewed by a small group of large growth stocks which have driven indices higher even while many stocks remain well below their highs. Technology was the best performing sector during the period, as shares rose in several US mega-cap companies perceived to have resilient business models and reliable earnings. However, investor confidence wavered in September as new uncertainties arose that undercut risk sentiment, leading world equity markets to their first monthly loss since March.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in the health care and financials sectors contributed to performance
- Thermo Fisher, an American provisioner of scientific instrumentation, performed well as it has benefitted from exposure to COVID-19 testing as well as contract manufacturing of therapies and vaccines against the virus
- Shares of S&P Global performed well as bond issuance has been extremely robust as steps taken by the Federal Reserve reduce the cost of credit to very attractive levels, while companies sought a higher level of liquidity amid the uncertainty

#### What Detracted from Returns:

- Stock selection in the consumer discretionary and information technology sectors detracted from performance
- Lack of exposure to Amazon, Tesla and Apple detracted from performance
- Compass, a global provider of catering services to offices, factories, schools and sports venues, also underperformed. Changes in behaviour due to COVID-19 have materially impacted their business and the expected improvement is taking longer than anticipated

### Outlook

Looking forward, the environment remains highly uncertain as the progression of the virus globally and the outcome of the US election and Brexit negotiations remain unclear. Markets have been resilient since the spring, helped by aggressive monetary and fiscal stimulus and generally positive developments toward a vaccine, but could be derailed should a sharp increase in virus cases trigger additional lockdowns, weighing on growth and corporate profitability. In contrast, better than expected progress toward a vaccine could trigger market strength and a rotation toward businesses that have been most negatively impacted by the pandemic. We continue to seek out high quality businesses with solid financial productivity and strong balance sheets which we expect to demonstrate resilience should the economic environment remain strained and participate in the recovery when it ultimately occurs.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Louis Florentin-Lee and team.

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

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

**Lazard Asset Management LLC**

**Lazard Global Active Funds plc**

**Financial period ended 30 September 2020**

# Investment Managers' Report (continued)

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## Lazard Global Managed Volatility Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Global Managed Volatility Fund (the "Fund") returned 13.83% in US Dollar terms, against the MSCI World Index, which returned 28.82%<sup>1</sup>.

### Market Review

Global equity markets have rebounded strongly since bottoming out in March after the global economic shutdown precipitated by the coronavirus ("COVID-19") pandemic. The markets were supported by extraordinary stimulus measures offered by the central banks, the ability of select industries to sustain operations in a work from home environment and optimism over improved therapeutics and a potential vaccine. Every country and sector (apart from energy) has enjoyed a positive return in the past six months although return disparities are significant. Consumer discretionary, information technology and material stocks have all appreciated over 40% in the six-month period. By contrast, energy stocks lagged and have fallen by 46% in 2020 and now represent 2.5% in market indices.

### Portfolio Review

#### What Contributed to Returns:

- Underweights to energy and financials, and stock selection in materials. Underweights to UK and France
- Target Corporation, which continued to outperform after reporting the largest quarterly sales growth, including an online sales spike, in its 58-year-history
- Fortescue Metals Group reported record profit for the full year ending in June and quadrupled its final dividend following record iron ore shipments and a surge in ore prices in 2020

#### What Detracted from Returns:

- Stock selection in industrials, information technology, health care and underweight to consumer staples. Selection in the US and Japan
- East and West Japan Railway companies have struggled with lower passenger and freight traffic. Both managements have moved aggressively to curb costs and attempt to provide a "safe" travel experience for passengers
- Electric Power Development, the Japanese utility, fell 28% during the 6 month period as wholesale power prices in Japan have dropped precipitously in the wake of softer demand brought on by the global shutdown

### Outlook

The strength of the rally in global stocks continues to surprise us as the resilience in equity prices has far outpaced any overly favourable economic news. Investor optimism for a global recovery from the pandemic is largely supported by promising news on the vaccine and therapeutic front together with stimulus from the central banks. While there are likely to be some challenges to recovery (see current surge in the US and Europe) and actual global inoculation will take longer, a return to a "normal" business climate appears to be getting closer. Many industries have shown resiliency in dealing with the pandemic and the implications from work environment to supply chains are beginning to manifest themselves. The global markets will be preoccupied in the next few weeks by the US elections and the investment implications of the Presidential and Senatorial races. Other areas that bear watching are the ongoing trade wars, Brexit, soaring government deficits, geopolitical disputes and isolationism that will add to market uncertainty. Still, we remain constructive on our outlook for equity prices acknowledging that there are areas of dislocation in the equity market that are likely to rerate in the coming months. In short, other asset classes, particularly fixed income and cash, simply do not offer a compelling alternative to equities. We expect that a diversified, multi-factor approach will be able to take advantage of the mispricings and enjoy a competitive capital market return.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Susanne Willumsen and team.

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

### Lazard Asset Management LLC

# Investment Managers' Report (continued)

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## Lazard Global Thematic Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Global Thematic Fund (the "Fund") returned 30.94% in US Dollar terms, against the MSCI World Index, which returned 28.82%<sup>1</sup>.

### Market Review

In the trailing six-month period ended 30 September 2020, global equity markets surged, as investor optimism stayed resilient despite a challenging macro climate.

The period was marked by strong recovery of world equity markets in the aftermath of a massive market sell-off during the first quarter that destroyed US\$12 trillion in stock market value. With the US Federal Reserve ("Fed") taking the lead, central banks and policymakers, most prominently in the European Union ("EU"), Japan, and China, reached for aggressive monetary and fiscal stimulus measures during the period to contain the economic fallout from the coronavirus ("COVID-19") pandemic and provide a backstop for the global economy. Despite stiffening economic headwinds, which included severe economic downturns in several countries and regions of the world, investors appeared willing to look beyond the bad news and instead focus on the months ahead, when they hope corporate earnings will recover and a vaccine for the virus will be found. Consequently, world equity markets staged a significant rebound during the second quarter, recovering over 75% of the losses incurred during the first-quarter sell-off.

Market confidence wavered in September, however, with global stock markets receding after five consecutive months of gains. Fears of a second wave of COVID-19 cases in the US and Europe, growing concerns about a contested US presidential election result, and the renewed possibility that the UK might leave the EU without a trade agreement in place were among the latest developments that unnerved investors.

Consumer discretionary was the best performing sector in the quarter, as shares of e-commerce giants made significant gains. Energy was the worst performing sector on worries about the future demand for oil amid heightened global economic uncertainty caused by the COVID-19 pandemic.

### Portfolio Review

#### What Contributed to Returns:

- Empowered Consumer: Apple rose on strong results driven by services, demand for work-from-home devices and in anticipation of 5G-related demand. Video game companies Nexon and Activision rose on high demand. Amazon rose strongly on expectations of a permanent uptick in e-commerce demand. Alibaba also rose on a strong recovery in Chinese activity
- Software as a Standard: Microsoft rose strongly on continued strength in results and digital transformation paid benefits (cloud, commerce, subscriptions). Salesforce rose on strong results as growth in cloud products accelerated at record margins. Adobe and SAP rose on strong results driven by cloud businesses. Autodesk delivered relatively strong results despite work from home and some cyclical end markets
- First World Health: Thermo Fisher, Danaher, and Zoetis rose on strong demand and limited disruption throughout the COVID-19 pandemic. Sysmex rose on the prospects for commercialisation of a robotic surgery platform, an Alzheimer's disease tool kit and in anticipation of a next generation hematology analyzer

#### What Detracted from Returns:

- In this strong bull market no overall themes detracted from returns
- Stock selection and overweight exposure to energy
- Stock selection and underweight to the consumer discretionary sector

### Outlook

The outlook for both the short and longer term is characterised by an unusual amount of uncertainty. The progression of COVID-19 varies around the world as do government responses; the pace of economic recovery is uncertain; central bank policies and government fiscal policies are evolving; the outcomes of the US Presidential and Congressional elections in November are unknown; and US-China relations continue to deteriorate.

# Investment Managers' Report (continued)

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## Lazard Global Thematic Fund (continued)

### Outlook (continued)

On COVID-19: Policymakers have had to wrestle with the difficult decision of how to weigh the economic cost of lockdowns.

On monetary policy: Going forward, the Fed has indicated that it will look to past levels of inflation and aim to reduce it to 2% over the long term.

On US elections: A Trump victory or a Biden presidency with Republican Senate would likely lead to continued political gridlock and on the domestic front changes would be limited to executive orders. A Democratic sweep would likely lead to significant changes both in terms of domestic and foreign policy.

On China: We believe China presents many attractive long-term opportunities, but these have to be seen in the context of the country's geo-political ambitions and goals. In contrast to the imminence and short duration of the uncertainties surrounding the US elections, the evolution of the US-China relationship will be the dominant factor in world affairs for the foreseeable future and beyond.

We seek to manage these risks rather than make a bet on any of them. We are enthusiastic about the long-term opportunities represented by our themes and the stocks that we selected to populate them. We believe that the portfolio is well-placed to capture key structural changes of the next decade.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Steve Wreford and team.

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

### Lazard Asset Management LLC

# Investment Managers' Report (continued)

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## Lazard Global Thematic Focus Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Global Thematic Focus Fund (the "Fund") returned 34.85% in US Dollar terms, against the MSCI All Country World Index, which returned 28.91%<sup>1</sup>.

### Market Review

In the trailing six-month period ended 30 September 2020, global equity markets surged, as investor optimism stayed resilient despite a challenging macro climate.

The period was marked by strong recovery of world equity markets in the aftermath of a sharp market sell-off during the first quarter that destroyed US\$12 trillion in stock market value. With the US Federal Reserve ("Fed") taking the lead, central banks and policymakers, most prominently in the European Union ("EU"), Japan, and China, reached for aggressive monetary and fiscal stimulus measures during the period to contain the economic fallout from the coronavirus ("COVID-19") pandemic and provide a backstop for the global economy. Despite stiffening economic headwinds, which included severe economic downturns in several countries and regions of the world, investors appeared willing to look beyond the bad news and instead focus on the months ahead, when they hope corporate earnings will recover and a vaccine for the virus will be found. Consequently, world equity markets staged a significant rebound during the second quarter, recovering over 75% of the losses incurred during the first-quarter sell-off.

Market confidence wavered in September, however, with global stock markets receding after five consecutive months of gains. Fears of a second wave of COVID-19 cases in the US and Europe, growing concerns about a contested US presidential election result, and the renewed possibility that the UK might leave the EU without a trade agreement in place were among the latest developments that unnerved investors.

Consumer discretionary was the best performing sector in the quarter, as shares of e-commerce giants made significant gains. Energy was the worst performing sector on worries about the future demand for oil amid heightened global economic uncertainty caused by the COVID-19 pandemic.

### Portfolio Review

#### What Contributed to Returns:

- Empowered Consumer: Video game companies Nexon and Activision rose on high demand. Alibaba also rose on a strong recovery in Chinese activity
- Software as a Standard: Microsoft rose strongly on continued strength in results and digital transformation paid benefits (cloud, commerce, subscriptions). Salesforce rose on strong results as growth in cloud products accelerated at record margins. Adobe and SAP rose on strong results driven by cloud businesses. Autodesk delivered relatively strong results despite work from home and some cyclical end markets
- Asset Efficiency: A pick up in industrial activity, particularly in Asia, along with expectations of reshoring activity saw Rockwell, Hexagon, and Schneider all perform well. Deere rose on strong results showing margin resilience through the pandemic and strong demand for precision agricultural products

#### What Detracted from Returns:

- In this strong bull market, no overall theme detracted over the period
- Stock selection within the consumer discretionary sector and the lack of exposure to the materials sector
- The underweight exposures to US technology companies such as Apple, Amazon and Facebook

### Outlook

The outlook for both the short and longer term is characterised by an unusual amount of uncertainty. The progression of COVID-19 varies around the world as do government responses; the pace of economic recovery is uncertain; central bank policies and government fiscal policies are evolving; the outcomes of the US Presidential and Congressional elections in November are unknown; and US-China relations continue to deteriorate.

# Investment Managers' Report (continued)

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## Lazard Global Thematic Focus Fund (continued)

### Outlook (continued)

On COVID-19: Policymakers have had to wrestle with the difficult decision of how to weigh the economic cost of lockdowns.

On monetary policy: Going forward the Fed has indicated that it will look to past levels of inflation and aim to reduce it to 2% over the long term.

On US elections: A Trump victory or a Biden presidency with Republican Senate would likely lead to continued political gridlock and on the domestic front changes would be limited to executive orders. A Democratic sweep would likely lead to significant changes both in terms of domestic and foreign policy.

On China: We believe China presents many attractive long-term opportunities, but these have to be seen in the context of the country's geopolitical ambitions and goals. In contrast to the imminence and short duration of the uncertainties surrounding the US elections, the evolution of the US-China relationship will be the dominant factor in world affairs for the foreseeable future and beyond.

We seek to manage these risks rather than make a bet on any of them. We are enthusiastic about the long-term opportunities represented by our themes and the stocks that we selected to populate them. We believe that the portfolio is well-placed to capture key structural changes of the next decade.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Morningstar Direct, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Steve Wreford and team.

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

### Lazard Asset Management LLC

# Investment Managers' Report (continued)

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## Lazard Global Equity Franchise Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Global Equity Franchise Fund (the "Fund") returned 23.87% in US Dollar terms, against the MSCI World Index, which returned 28.82%<sup>1</sup>.

### Market Review

Global equity markets rose over the last six months. After the sharp February/March 2020 sell-off, the coordinated stimulus measures put in place by global central banks along with other government policy measures helped calm investor fears. The process of easing coronavirus ("COVID-19") related restrictions also added to investor optimism that global growth could be restored to pre-pandemic levels. Improved treatments and progress in developing a vaccine also helped raise investor confidence. However a second wave of COVID-19 infections descended upon Europe in September 2020, forcing a return to earlier pandemic protocols. Fear of another global shutdown drove oil prices down sharply. Potential destabilisation following the November 2020 US elections also added to volatility.

### Portfolio Review

#### What Contributed to Returns:

- The world-leading lottery and gaming business, International Gaming Technology ("IGT"), performed strongly, following the release in August 2020 of its second quarter 2020 results
- Cognizant, which is an IT and consulting outsourcing business to finance and health care performed well on little news
- Leading satellite operator, SES, contributed positively as it reported 2019 results in-line with market expectations

#### What Detracted from Returns:

- Omnicom fell after reporting second quarter results below market expectations, particularly on revenue, which fell almost 25% as events and field marketing have largely been shut down through the COVID-19 pandemic
- National Grid detracted from performance during the period following a challenging initial proposal from the UK energy regulator ("Ofgem")
- CVS Health's share price fell despite a recent business update that showed that the pharmacy retail business is stabilising, and the company has benefitted from a meaningful tailwind in its health insurance division

### Outlook

The portfolio currently holds high-quality franchise companies with higher financial productivity than the market and that are trading at reasonable valuations. The portfolio is now trading at a modest discount to intrinsic value and we believe the economic franchise characteristics we seek for all our investments will continue to serve our investors well over the long run.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Warryn Robertson, John Mulquiney and team.

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

### Lazard Asset Management Pacific Co.

# Investment Managers' Report (continued)

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## Lazard European Equity Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard European Equity Fund (the "Fund") returned 18.77% in Euro terms, against the FTSE World Europe ex-UK Index, which returned 17.60%<sup>1</sup>.

### Market Review

European markets bounced back strongly in the six-month period under review as the lifting of lockdown restrictions and government fiscal support helped stimulate economic recovery in the euro zone. European Union ("EU") leaders also struck a deal on 20th July for a landmark coronavirus recovery package which would see €750bn in funding become available to aid post-pandemic recovery efforts. However, towards the end of the period, mixed economic data, rising coronavirus ("COVID-19") cases across Europe (particularly in France and Spain), and stalled Brexit negotiations raised questions over whether the economic recovery was faltering. In a reversal of the trend seen during the summer months, many countries were also forced to reintroduce restrictions to curb the resurgence of the virus.

At the sector level, the best performing sectors were industrials, basic materials and technology. Linked to the more challenging outlook for the global economy, as well as weak oil prices and demand, the oil & gas sector lagged the broader index.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in oil & gas, as well as the overweight exposure and stock selection in both basic materials and technology
- Danish-listed wind turbine manufacturer, Vestas Wind Systems, was the largest contributor to returns after reporting positive news in both July and August
- Dutch chemicals business, Royal DSM, delivered steady share price growth over the third quarter, boosted by the sale of its resins business to Covestro

#### What Detracted from Returns:

- The underweight exposure to industrials and stock selection within consumer services, industrials and telecommunications
- Oil & gas business, Galp Energia, underperformed. In July, it announced the suspension of their interim dividend, given the continued uncertainty around the supply and demand dynamics within the oil market
- Being overweight Banco Santander detracted, as it reported second-quarter earnings with a significant increase in loan loss provisions

### Outlook

A question mark remains over the pace and shape of the recovery as there is no historical precedent with which to compare and more unknowns than knowns about the future path of virus outbreak and government responses to try to contain it. As the final act in the Brexit drama approaches, all eyes will remain fixed on the negotiations. The uncertainty has the potential to cause further volatility in markets.

Fundamentals remain crucial in this challenging environment, with a wide dispersion of returns between different countries, sectors and companies, highlighting the importance of rigorous analysis and active management.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euros, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

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

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

### Lazard Asset Management Limited

## Lazard Pan-European Small Cap Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Pan-European Small Cap Fund (the "Fund") returned 24.71% in Euro terms, against the MSCI Europe Small Cap Index, which returned 26.06%<sup>1</sup>.

### Market Review

European markets bounced back strongly in the six-month period under review as the lifting of lockdown restrictions and government fiscal support helped stimulate economic recovery in the euro zone. European Union ("EU") leaders also struck a deal on 20 July for a landmark coronavirus recovery package which would see €750bn in funding become available to aid post-pandemic recovery efforts. However, towards the end of the period, mixed economic data, rising coronavirus ("COVID-19") cases across Europe (particularly in France and Spain), and stalled Brexit negotiations raised questions over whether the economic recovery was faltering. In a reversal of the trend seen during the summer months, many countries were also forced to reintroduce restrictions to curb the resurgence of the virus.

At the sector level, consumer discretionary, communication services, health care and information technology significantly outperformed over the period. Linked to the more challenging outlook for the global economy, the energy and real estate sectors lagged the broader index, as did financials, which reacted to the increased risk of business default and the outlook for interest rates. Oil prices fell sharply as pandemic weighed on demand.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in financials, industrials and real estate
- Tinexta, an Italy-listed provider of document digitalisation solutions to businesses, contributed positively to performance. The share price benefitted from the release of strong quarterly results and a reassuring outlook from management in the period
- German-domiciled Flatex contributed positively, as benefits of the earlier-announced acquisition of Dutch company, DeGiro, became evident. Flatex now has become Europe's leading online broker, as DeGiro adds market leadership in the Netherlands as well as operations in 18 European countries to Flatex's market-leading positions in Germany and Austria

#### What Detracted from Returns:

- Stock selection in consumer discretionary and information technology sectors
- Smart Metering Group, a UK supplier of meters for gas and electricity usage, underperformed. After strong performance in the first quarter and given the stable nature of the business, the stock was largely unchanged in the second quarter, causing it to underperform
- Kinopolis, a Belgium-listed movie theatre operator with businesses in Europe, Canada and the US, also detracted. Although we believe the company will emerge from the COVID-19 pandemic as an industry winner, demand remains highly depressed for the time being. Not surprisingly, the company released a challenging set of quarterly results during the period

### Outlook

COVID-19 vaccine progression, business "re-opening" efforts, falling mortality and infection rates in some geographies, lower interest rates, and massive fiscal stimulus continues to support investor sentiment. While these dynamics may drive equity markets higher in the coming periods, stock prices may also be susceptible to drawdowns in the case of a "second wave" of the virus.

In addition to rising COVID-19 cases, the UK's scheduled separation from the EU at the end of the calendar year has added to investor uncertainty in the region. Clarity or resolution of remaining Brexit issues would likely help UK equities, while further delays and disagreements will further impair confidence. Geopolitical developments including the US Presidential and Congressional elections, as well as US-China trade relations, will may also be a source of volatility in the near term.

# Investment Managers' Report (continued)

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

### Outlook (continued)

The portfolio aims to remain evenly balanced – able to participate market advances while defending in potential retracements. In the current environment, we are ever mindful of operating and financial leverage within portfolio companies and continue to search for investments in businesses that will emerge stronger when the crisis passes. We believe that our bottom-up approach focused on the trade-off between financial productivity and valuation is well suited to this task.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup>**Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euros, 'B' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

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

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

### Lazard Asset Management LLC

## Lazard US Equity Concentrated Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard US Concentrated Equity Fund (the "Fund") returned 26.40% in US Dollar terms, against the S&P 500 (NTR) Index, which returned 30.95%<sup>1</sup>.

### Market Review

In the second quarter, stocks continued to recover from the first quarter's coronavirus ("COVID-19") induced selloff, recording their strongest quarter in over 20 years, as investors remained optimistic that Congress and the Federal Reserve ("Fed") would continue acting to support the economy while the country began to emerge more quickly than expected from nationwide lockdowns. The US government announced several measures to stimulate the economy during the quarter, including additional funding and added flexibility for the Paycheck Protection Program that was originally announced in March. In the third quarter, US equities extended a stunning rebound from first-quarter lows to reach new record highs, despite continued gridlock in Washington over further stimulus. Second-quarter corporate results largely reinforced investor confidence in the resilience of US companies, while investors continued to wait for additional fiscal stimulus, which remained tied up in congressional negotiations at quarter end. Hopes for further stimulus came as US gross domestic product ("GDP") saw its steepest drop in nearly 70 years in the second quarter, falling at an annualised rate of 32.9%. Despite those sobering figures, markets rallied in response to encouraging progress in multiple potential COVID-19 therapies, vaccines, and diagnostic tests in development. Fed Chair, Jerome Powell, announced the culmination of a two-year review of monetary policy that decidedly shifted the Fed to a more dovish posture.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection within the financials sector, as well as underweights to consumer staples, utilities, and energy sectors
- A position in home improvement retailer, Lowe's, contributed to performance, as the company reported earnings above expectations as increased demand for home improvement products led to strong same-store sales. We continue to see upside as the company improves its operational efficiencies
- A position in chipmaker, Skyworks, also contributed to performance, as shares rose after the company reported a very strong second and third quarter earnings with stable margins despite a difficult demand environment. The company has some visibility on slowly improving trends in China and expected content increases in 5G

#### What Detracted from Returns:

- Stock selection in information technology and industrials sectors and an overweight to the real estate sector
- A position in construction materials maker, Armstrong, detracted from returns, as shares remained under pressure amid COVID-19 and secular headwinds facing construction. We believe that prior to the pandemic, the market was beginning to appreciate the company's much-improved, less-cyclical business, and we expect to see demand improve as office space repurposing becomes a focus
- A position in payments processor, Fiserv, also detracted from performance, after the company announced that its CEO transition would be taking place earlier than expected, and amid concerns that a recovery in the merchant acquiring business may be slower due to exposure to small businesses, which have been especially impacted by the crisis and typically have higher fees

### Outlook

The fourth quarter is likely to be eventful from multiple perspectives, including the pandemic, the improvement of the job market, and US elections. As the battle against the pandemic continues, investors will look to the results of nine vaccines currently in late stage clinical trials, more testing, and the effectiveness of therapeutics. The labour market has recovered stronger than we had anticipated, but we will be focused on the near-term economic challenges of the pandemic going forward, such as evictions and mortgage foreclosures, as well as longer-term implications for educational attainment and health care for children in these households, which affects potential economic activity and earnings. Multiple sources of uncertainty surround the election, including the Republican advantage in the Electoral College, the huge number of mail-in ballots that most states will process on Election Day, and the possibility of a disputed election result. Regardless of the scenario that plays out, we believe that companies with high, sustainable returns on capital, trading at valuations that are not extended, can deliver strong relative returns through a market cycle.

# Investment Managers' Report (continued)

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## Lazard US Equity Concentrated Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'EA' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Christopher Blake, Martin Flood and team.

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

### Lazard Asset Management LLC

# Investment Managers' Report (continued)

## Lazard Japanese Strategic Equity Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 19.47% in Japanese Yen terms, against the TOPIX Total Return Index, which returned 19.69%<sup>1</sup>.

### Market Review

Following an aggressive sell off in the March quarter due to the global pandemic, the Japanese equity market has recovered to levels close to pre-pandemic levels. Although global cases have continued to grow over the period and have showed periods of re-acceleration, equity markets around the world have been able to enjoy recoveries thanks to unprecedented fiscal and monetary responses by governments around the world. The recovery pattern that we have observed is more akin to a natural disaster rather than of a deep recession.

However, the recovery in equity markets have been uneven with perceived coronavirus ("COVID-19") winners such as technology seeing significant outperformance as compared to industries which have been harder hit due to lockdowns such as real estate and transportation. This environment has further exacerbated the outperformance of growth relative to value equities around the world, including Japan.

After a long period of political stability in Japan, Prime Minister Abe announced his surprise resignation due to health issues. Initial market concerns were met with relief as Chief Cabinet Secretary Yoshihide Suga was elected as the new LDP president and assumed leadership. Market has been encouraged by a continuity of Abe's policies in addition to expectations of greater structural reform.

### Portfolio Review

#### What Contributed to Returns:

- The overweight in machinery, securities & commodity futures, and other products drove performance
- JAFCO Group, a leading venture capital company, outperformed on an improving outlook for the initial public offering ("IPO") market thanks to strong performance by the TSE Mothers Index
- SoftBank Group, a technology investment holding company, performed strongly as the company undertook significant assets sales and started a major buyback program to address massive undervaluation

#### What Detracted from Returns:

- The overweight to real estate detracted from returns
- Tokyu Fudosan Holdings and Hulic, both mid-tier real estate developers, were weak due to on-going concerns about the pandemic's longer-term impact on commercial office and retail demand
- Kansai Electric Power, a major utility, lagged as concerns that a bribery scandal could potentially affect its nuclear plant re-start schedule

### Outlook

Despite losing a leader who has been in power since 2012, Japan's politics remain stable, while unrest, dissatisfaction, and chaos are seen elsewhere in the world. Japanese stocks remain inexpensive on many measures. We believe such valuations should drive investors other than Warren Buffet, who recently invested billions in Japan, to reassess their existing allocations.

We believe Japan remains attractive and levered to a global economic recovery with rare political stability as a plus. There are few equity markets that can claim to have the pandemic well in hand, boast low valuations, compelling dividend yields, and be levered to recovery.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Yen, 'A' accumulative share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Tim Griffen and team.

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

**Lazard Japan Asset Management K.K.**  
**Lazard Asset Management LLC**

# Investment Managers' Report (continued)

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## Lazard Emerging World Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Emerging World Fund (the "Fund") returned 32.42% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 29.37%<sup>1</sup>.

### Market Review

Emerging equity markets have rebounded strongly since bottoming out in March after the global economic shutdown precipitated by the coronavirus ("COVID-19") pandemic. The markets were supported by extraordinary stimulus measures offered by the central banks, the ability of select industries to sustain operations in a work from home environment and optimism over improved therapeutics and a potential vaccine. Every country and sector has enjoyed a positive return in the past six months although return disparities are significant. Consumer discretionary, information technology and health care stocks have all appreciated over 40% in the six month period. By contrast, real estate and utility stocks, reflecting the brunt of the slowdown have returned only 7% and 5% respectively. Country differences are also noteworthy with the tech heavy Taiwan market up over 40%. Political unrest plagued several markets including Turkey, Thailand and Hungary as their returns lagged the broad market recovery by more than 20%.

### Portfolio Review

#### What Contributed to Returns:

- Asia focused investments were the largest contributors to return, rising 37.3% on average
- China, India, Philippines and Taiwan focused investments performed the strongest
- The Fund's Global Emerging Market ("GEM") and Frontier Market focused investments outperformed their respective global indexes

#### What Detracted from Returns:

- Latin America focused investments were poorest relative performers
- Middle East focused investments were also weak relative performers
- The portfolio's cash position weighed on relative returns in the strong market rally

### Outlook

We believe the emerging markets are attractively valued, trading at a substantial discount to their developed peers. Careful stock selection will continue to be paramount. Emerging markets' stocks are currently on their way back up, but the foundation supporting the rise is very narrow indeed, begging the question of how much further growth it can support. It is too soon to tell whether a recent global tech sell-off is the beginning of a trend reversal, but it is something we will continue to watch closely. Furthermore, the threat of another wave of the COVID-19 virus in emerging markets, some of which have not yet tamed their first wave, makes the level of national planning for vaccine development all the more important.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

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

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

### Lazard Asset Management LLC

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Equity Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Emerging Markets Equity Fund (the "Fund") returned 15.45% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 29.37%<sup>1</sup>.

### Market Review

Emerging equity markets have rebounded strongly since bottoming out in March after the global economic shutdown precipitated by the coronavirus ("COVID-19") pandemic. The markets were supported by extraordinary stimulus measures offered by the central banks, the ability of select industries to sustain operations in a work from home environment and optimism over improved therapeutics and a potential vaccine. Every country and sector has enjoyed a positive return in the past six months although return disparities are significant. Consumer discretionary, information technology ("IT") and health care stocks have all appreciated over 40% in the six month period. By contrast, real estate and utility stocks, reflecting the brunt of the slowdown have returned only 7% and 5% respectively. Country differences are also noteworthy with the tech heavy Taiwan market up over 40%. Political unrest plagued several markets including Turkey, Thailand and Hungary as their returns lagged the broad market recovery by more than 20%.

### Portfolio Review

#### What Contributed to Returns:

- The overweight to information technology and underweight to real estate
- Shares of HCL Technologies, an Indian provider of IT services, gained on strong demand trends and after management guided up revenues and margins for the current quarter
- Infosys, another Indian providers of IT services, benefitted from growing confidence that IT service demand will remain robust in the second half of the 2021 fiscal year

#### What Detracted from Returns:

- Stock selection within information technology, energy, communication services and financials
- China Construction Bank, a Chinese bank, experienced profit declines on the back of new policy guidelines on provisions
- A lack of holding in Alibaba, a leading Chinese e-commerce company with an online ecosystem, which outperformed on the prospects for value unlocking post Ant Group's initial public offering ("IPO")

### Outlook

Emerging markets' stocks are currently on their way back up, but the foundation supporting the rise is very narrow indeed, begging the question of how much further growth it can support. It is too soon to tell whether a recent global technology sell-off is the beginning of a trend reversal, but it is something we will continue to watch closely. Furthermore, the threat of another wave of the COVID-19 virus in emerging markets, some of which have not yet tamed their first wave, makes the level of national planning for vaccine development all the more important.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

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

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

### Lazard Asset Management LLC

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Core Equity Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Emerging Markets Core Equity Fund (the "Fund") returned 29.26% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 29.37%<sup>1</sup>.

### Market Review

Emerging equity markets have rebounded strongly since bottoming out in March after the global economic shutdown precipitated by the coronavirus ("COVID-19") pandemic. The markets were supported by extraordinary stimulus measures offered by the central banks, the ability of select industries to sustain operations in a work from home environment and optimism over improved therapeutics and a potential vaccine. Every country and sector has enjoyed a positive return in the past six months although return disparities are significant. Consumer discretionary, information technology and health care stocks have all appreciated over 40% in the six month period. By contrast, real estate and utility stocks, reflecting the brunt of the slowdown have returned only 7% and 5% respectively. Country differences are also noteworthy with the tech heavy Taiwan market up over 40%. Political unrest plagued several markets including Turkey, Thailand and Hungary as their returns lagged the broad market recovery by more than 20%.

### Portfolio Review

#### What Contributed to Returns:

- Security selection in consumer staples, industrials and the overweight to information technology
- Taiwan Semiconductor Manufacturing Company ("TSMC"), a Taiwanese semiconductor foundry, jumped higher on expectations that the company could receive new orders from Intel
- Techtronic Industries, a Chinese manufacturer of power equipment and floor care products, including brands such as Milwaukee, Ryobi, Hoover, and Dirt Devil, reported stronger earnings for the first half of the year, aided by new product development and the successful distribution through e-commerce channels

#### What Detracted from Returns:

- Stock selection within consumer discretionary and information technology sectors, as well as in Korea and Brazil
- Industrial and Commercial Bank of China, a leading Chinese bank, reported weaker net profit for the first half of the year due to an increase in impairment losses amid the COVID-19 pandemic
- After rallying sharply since late March, Russian energy company, Lukoil, gave back some gains over the recent period

### Outlook

Emerging markets' stocks are currently on their way back up, but the foundation supporting the rise is very narrow indeed, begging the question of how much further growth it can support. It's too soon to tell whether a recent global technology sell-off is the beginning of a trend reversal, but it's something we will continue to watch closely. Furthermore, the threat of another wave of the COVID-19 virus in emerging markets, some of which have not yet tamed their first wave, makes the level of national planning for vaccine development all the more important.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

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

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

### Lazard Asset Management LLC

## Lazard Emerging Markets Equity Advantage Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned 29.90% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 29.37%<sup>1</sup>.

### Market Review

The emerging equity markets have rebounded strongly since bottoming out in March after the global economic shutdown precipitated by the coronavirus ("COVID-19") pandemic. The markets were supported by extraordinary stimulus measures offered by the central banks, the ability of select industries to sustain operations in a work from home environment and optimism over improved therapeutics and a potential vaccine. Every country and sector has enjoyed a positive return in the past six months although return disparities are significant. Consumer discretionary, information technology and health care stocks have all appreciated over 40% in the six month period. By contrast, real estate and utility stocks, reflecting the brunt of the slowdown have returned only 7% and 5% respectively. Country differences are also noteworthy with the tech heavy Taiwan market up over 40%. Political unrest plagued several markets including Turkey, Thailand and Hungary as their returns lagged the broad market recovery by more than 20%.

### Portfolio Review

#### What Contributed to Returns:

- Sector positioning benefitted the portfolio as the overweight to technology and underweight in financials, while stock selection in Malaysia and Taiwan also helped the portfolio's return
- The strategy has benefitted from its positions in Taiwan Semiconductor Manufacturing Company ("TSMC") which is seeing strong demand from gaming and smart phone manufacturers. A supply disruption at a major competitor also helped the stock
- Two Malaysian latex glove manufacturer, Kossan Rubber and Hartalega Holdings also helped as demand and prices soared due to COVID-19

#### What Detracted from Returns:

- Stock selection was weak in consumer staples, energy and materials, as well as in China
- The residual cash in the portfolio also caused some of the portfolio's underperformance
- The positions in China Minsheng and China CITIC Banks detracted as both were adversely impacted by the economic shutdown and stimulus program. Low interest rates and higher loan loss reserves also put pressure on both stocks

### Outlook

The strength of the rally in global stocks continues to surprise us as the resilience in equity prices has far outpaced any overly favourable economic news. While there are likely to be some hiccups (see current surge in the US and Europe) and actual global inoculation will take longer, a return to a "normal" business climate appears to be getting closer. The global markets will undoubtedly be preoccupied in the next few weeks by the US elections and we continue watching the ongoing trade wars, Brexit, soaring government deficits, geopolitical disputes and isolationism. We remain constructive on our outlook for equity prices acknowledging that there are areas of dislocation in the equity market that are likely to reate in the coming months. Other asset classes, particularly fixed income and cash, simply do not offer a compelling alternative to equities. We expect that a diversified, multi-factor approach will be able to take advantage of the mispricings and enjoy a competitive capital market return.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'EA' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Paul Moghtader and team.

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

### Lazard Asset Management LLC

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Managed Volatility Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned 29.73% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 29.37%<sup>1</sup>.

### Market Review

The emerging equity markets have rebounded strongly since bottoming out in March after the global economic shutdown precipitated by the coronavirus ("COVID-19") pandemic. The markets were supported by extraordinary stimulus measures offered by the central banks, the ability of select industries to sustain operations in a work from home environment and optimism over improved therapeutics and a potential vaccine. Every country and sector has enjoyed a positive return in the past six months although return disparities are significant. Consumer discretionary, information technology and health care stocks have all appreciated over 40% in the six month period. By contrast, real estate and utility stocks, reflecting the brunt of the slowdown have returned only 7% and 5% respectively. Country differences are also noteworthy with the tech heavy Taiwan market up over 40%. Political unrest plagued several markets including Turkey, Thailand and Hungary as their returns lagged the broad market recovery by more than 20%.

### Portfolio Review

#### What Contributed to Returns:

- Overweight to health care, and stock selection in health care and information technology. Overweight to Taiwan and China. Stock selection in Malaysia
- United Microelectronics reported second quarter results that were well ahead of reduced expectations. Wafer shipments actually increased in the post COVID-19 period along with the average selling price as demand from gaming and smart phone manufacturers continued to be strong
- Kossan Rubber Industries, one of the large Malaysian manufacturers of latex gloves, they have benefitted from an explosion in demand and rising prices brought on by the global pandemic

#### What Detracted from Returns:

- Underweights to consumer discretionary and information technology along with overweight to consumer staples. Stock selection in consumer staples and materials. Selection in China
- The underweight exposure to Alibaba, the Chinese internet giant now constitutes over 7% of the index composition with its 25% return in the period. While we favour the company, we limit exposure to individual names to 2% of the portfolio in an effort to promote diversification and reduce stock specific risk
- Taiwan Semiconductor Manufacturing Company ("TSMC") is the world largest semiconductor supplier and highly favoured in our process. Like Alibaba, we have limited the stock to a 2% weight in the portfolio and, with a 40% return, it cost us 70 basis points in relative return

### Outlook

The strength of the rally in global stocks continues to surprise us as the resilience in equity prices has far outpaced any overly favourable economic news. While there are likely to be some hiccups (see current surge in the US and Europe) and actual global inoculation will take longer, a return to a "normal" business climate appears to be getting closer. The global markets will undoubtedly be preoccupied in the next few weeks by the US elections and we continue watching are the ongoing trade wars, Brexit, soaring government deficits, geopolitical disputes and isolationism. We remain constructive on our outlook for equity prices acknowledging that there are areas of dislocation in the equity market that are likely to rerate in the coming months. Other asset classes, particularly fixed income and cash, simply do not offer a compelling alternative to equities. We expect that a diversified, multi-factor approach will be able to take advantage of the mispricings and enjoy a competitive capital market return.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Paul Moghtader and team.

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

## Lazard Developing Markets Equity Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Developing Markets Equity Fund (the "Fund") returned 36.99% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 29.37%<sup>1</sup>.

### Market Review

Emerging equity markets have rebounded strongly since bottoming out in March after the global economic shutdown precipitated by the coronavirus ("COVID-19") pandemic. The markets were supported by extraordinary stimulus measures offered by the central banks, the ability of select industries to sustain operations in a work from home environment and optimism over improved therapeutics and a potential vaccine. Every country and sector has enjoyed a positive return in the past six months although return disparities are significant. Consumer discretionary, information technology and health care stocks have all appreciated over 40% in the six month period. By contrast, real estate and utility stocks, reflecting the brunt of the slowdown have returned only 7% and 5% respectively. Country differences are also noteworthy with the tech heavy Taiwan market up over 40%. Political unrest plagued several markets including Turkey, Thailand and Hungary as their returns lagged the broad market recovery by more than 20%.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection within the communication services, consumer staples, energy, industrials and materials sectors as well as in Russia, China and India helped performance
- Alibaba, a leading Chinese e-commerce company with an online ecosystem, outperformed on the prospects for value unlocking post Ant Group's initial public offering ("IPO")
- Tencent, a Chinese gaming and social media company, continued to do well on high user engagement, a rebound in advertising and a strong mobile games offering

#### What Detracted from Returns:

- Stock selection within the information technology and utilities sectors as well as in Brazil, Peru, South Africa and Philippines detracted value. The underweight exposure to the consumer discretionary sector also hurt performance
- MOMO, a social networking platform in China, underperformed on the announcement of a restructuring of their core business and continued weakening of engagement levels for their dating app
- China Gas Holdings, a Chinese natural gas distributor, underperformed after reporting weak cash flows

### Outlook

Emerging markets' stocks are currently on their way back up, but the foundation supporting the rise is very narrow indeed, begging the question of how much further growth it can support. It is too soon to tell whether a recent global technology sell-off is the beginning of a trend reversal, but it is something we will continue to watch closely. Furthermore, the threat of another wave of the COVID-19 virus in emerging markets, some of which have not yet tamed their first wave, makes the level of national planning for vaccine development all the more important.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

**Fund Manager:** Kevin O'Hare and team.

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

### Lazard Asset Management LLC

# Investment Managers' Report (continued)

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## Lazard MENA Fund\*

### Investment Review

Over the period from 31 March 2020 to 28 May 2020, the Lazard MENA Fund (the "Fund") returned -1.18% in US Dollar terms, against the S&P Pan Arab Composite LargeMidCap Net Total Return Index, which returned 9.29%<sup>1</sup>.

### Market Review

Opening up of Middle East and North Africa ("MENA") economies helped these markets rebound strongly during the period under review. After witnessing a sell off during the first half of 2020, Saudi Arabia witnessed the strongest rebound as economic activity resumed during the third quarter of 2020. Similarly, United Arab Emirates ("UAE"), which lost favour among investors during the first six months of 2020 was one of the better performers during the six-month period to 30 September 2020. While Kuwait was on a weak footing during the market sell off earlier in the year, anticipation of the inclusion into the MSCI Emerging Markets Index later this year helped the market rebound. Weakness due to geopolitical tensions during a larger part of third quarter of 2020 resulted in Egypt posting muted gains during the period.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection by both sector and region
- The underweight to and stock selection within financials
- By country, the stock selection within Saudi Arabia added value

#### What Detracted from Returns:

- Sector allocation contributed negatively
- The overweight to and stock selection within health care detracted, as did stock selection within materials
- By country, stock selection in Egypt detracted the most from regional performance. An underweight to Saudi Arabia also hurt relative returns

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 28 May 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 28 May 2020. Index returns shown on a total return basis.

**Fund Manager:** Walid Mourad and team.

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

\* Fund fully redeemed on 28 May 2020.

### Lazard Gulf Limited

## Lazard Global Fixed Income Fund

### Investment Review

Over the six-month period ended 30 September 2020, the Lazard Global Fixed Income Fund (the "Fund") returned 7.02% in US Dollar terms, against the Barclays Global Aggregate Bond Index, which returned 6.07%<sup>1</sup>.

### Market Review

During the six month period, credit markets rallied, and spreads tightened aggressively along with rising equity markets—not only for high yield and emerging markets but also for investment grade corporates. The Federal Reserve's corporate buying program announced in mid/late March was finally launched during the second quarter, with small purchases of corporate exchange traded funds and individual corporate bonds. Investors continue to believe this activity will provide a backstop for corporate debt and indirectly, for other US Dollar-based spread product moving forward. However, towards the end of the period, the surge in issuance has started to weigh on positive momentum, even though most issues are oversubscribed and trading well in secondary markets. Borrowers are taking advantage of low yields for new debt or to roll out shorter maturities.

A weaker US Dollar environment prevailed during the six month period, as many currencies rallied in concert with higher appetite for risk, a bounce-back in energy markets, reduction/and perhaps an increase in flows to non-US equity markets that have lagged the V-shaped recovery in the S&P 500 Index. Fundamentals and idiosyncratic factors were also at play and we are starting to sense a "fiscal stimulus differential" impact for currency markets, meaning that the outsized magnitude of the US response to the crisis overshadows what most other countries can deliver, which may be slightly US Dollar negative on the margin. The US has deployed several trillion US Dollars in support and will be left with bigger fiscal deficits as a result.

Higher expectations of economic re-openings started to roll through Europe, following similar prior moves in Asia/China. Deterioration in domestic fundamentals, as well as shocks from the coronavirus ("COVID-19") pandemic, hurt the Brazilian Real and the Turkish Lira. In contrast, other currencies such as the Mexican Peso and the South African Rand actually improved slightly for the period.

### Portfolio Review

#### What Contributed to Returns:

- Eastern European markets were strong performers, and the Fund's overweight exposure added value during the period
- Other smaller and emerging markets around the world produced strong returns too, including Chile, Peru, Colombia, Indonesia, and Philippines where we have local currency bond exposure
- The Fund's modest overweight to the Singapore Dollar also added value

#### What Detracted from Returns:

- The underweight allocation to bonds in core Europe
- The Fund's underweight exposure to the Chinese Renminbi/Euro proxy positioning
- Overweight exposure to the Brazilian Real and the Turkish Lira detracted from performance

### Outlook

The COVID-19 pandemic will continue to dominate the news for the foreseeable future, but the US election and Brexit will obviously be closely watched and potentially impactful on markets in the near term.

The sharp surge in many financial markets and riskier assets over recent months seems a bit out of sync with economic fundamentals, thus we are cautious at this stage given the complex global environment. We expect interest rates for major central banks to remain in current lower yield ranges for the time being, and in addition to the ongoing pandemic, we will be vigilant about monitoring other key factors.

We believe that the willingness of central banks and policymakers to take action to mitigate the economic fallout from the COVID-19 pandemic will continue to buoy risk sentiment, but in the medium to long term, we are concerned about the fiscal cost, and how increasing debt can be a tax on future growth prospects—at some point, the eventual exit strategy for central banks will present challenges.

# Investment Managers' Report (continued)

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## Lazard Global Fixed Income Fund (continued)

### Outlook (continued)

We are also mindful that some credit spreads are starting to move back to pre-pandemic levels, and we may look to selectively reduce some more exposure in coming months. We will also actively manage currency exposures to complement our rotation through global rate and credit markets. We expect currency positioning and hedge management to remain an important source of alpha in coming quarters since official central bank rates will likely stay anchored at low levels for the foreseeable future, potentially reducing volatility for other parts of some government bond yield curves.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2020.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2020. Index returns shown on a total return basis.

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

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

### Lazard Asset Management LLC

# Financial Statements (Unaudited)

## Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Strategic Equity Fund		Lazard Global Sustainable Equity Fund**		Lazard Global Equity Income Fund*	
		30/09/2020 GBP	30/09/2019 GBP	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD
<b>Investment income</b>									
Bond income		-	-	-	-	-	-	-	-
Dividend income		27,951,628	36,714,501	79,688	86,467	120,001	162,462	-	-
Bank interest		13,847	32,509	16	907	44	2,249	3	119
Other income	4	-	3,212	-	-	-	-	-	-
Net realised gain/(loss) on investments and foreign currency		40,347,735	41,866,930	471,141	171,443	200,314	(143,634)	-	(3)
Net movement in unrealised gain/(loss) on investments and foreign currency		30,286,751	56,281,137	2,175,132	169,488	5,220,236	776,265	909	(435)
<b>Total investment income/(expenses)</b>		<b>98,599,961</b>	<b>134,898,289</b>	<b>2,725,977</b>	<b>428,305</b>	<b>5,540,595</b>	<b>797,342</b>	<b>912</b>	<b>(319)</b>
<b>Expenses</b>									
Management fees	3	5,947,189	5,909,673	12,911	16,958	55,214	51,122	-	6
Administration, transfer agency & depositary fees	3	941,261	856,484	12,840	14,059	21,922	18,837	2,766	-
Legal fees		98,401	67,159	627	472	3,783	2,427	2,342	-
Audit fees		4,756	4,550	4,853	4,860	4,853	4,860	-	-
Directors' fees	3	23,679	20,941	161	146	279	206	-	-
Tax advice and professional fees		13,505	15,190	8,459	6,917	7,885	4,482	-	-
Other expenses		101,712	76,291	5,770	5,032	4,834	4,068	87	-
<b>Total expenses</b>		<b>7,130,503</b>	<b>6,950,288</b>	<b>45,621</b>	<b>48,444</b>	<b>98,770</b>	<b>86,002</b>	<b>5,195</b>	<b>6</b>
Reimbursement from Manager	3	-	-	(8,493)	(9,449)	(4,328)	(2,651)	-	-
<b>Net investment income/(expenses)</b>		<b>91,469,458</b>	<b>127,948,001</b>	<b>2,688,849</b>	<b>389,310</b>	<b>5,446,153</b>	<b>713,991</b>	<b>(4,283)</b>	<b>(325)</b>
<b>Finance costs</b>									
Distributions	13	(6,565,431)	(8,581,540)	-	-	-	(5)	-	-
Bank interest		(570)	(2,389)	(101)	-	-	-	-	-
<b>Total finance costs</b>		<b>(6,566,001)</b>	<b>(8,583,929)</b>	<b>(101)</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>84,903,457</b>	<b>119,364,072</b>	<b>2,688,748</b>	<b>389,310</b>	<b>5,446,153</b>	<b>713,986</b>	<b>(4,283)</b>	<b>(325)</b>
Foreign capital gains tax on appreciated securities		-	-	(46)	-	-	-	-	-
Withholding tax	4	(2,825,383)	(5,188,946)	(16,204)	(15,206)	(24,142)	(25,504)	-	859
<b>Profit/(loss) for the financial period after tax</b>		<b>82,078,074</b>	<b>114,175,126</b>	<b>2,672,498</b>	<b>374,104</b>	<b>5,422,011</b>	<b>688,482</b>	<b>(4,283)</b>	<b>534</b>
Adjustment for write-off of organisational costs		-	-	-	-	-	-	-	-
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>82,078,074</b>	<b>114,175,126</b>	<b>2,672,498</b>	<b>374,104</b>	<b>5,422,011</b>	<b>688,482</b>	<b>(4,283)</b>	<b>534</b>

Gains and losses arose solely from continuing operations, except for Lazard Global Equity Income Fund which arose from discontinued 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.

\* Fund fully redeemed on 19 February 2019.

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

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income (continued)

	Notes	Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund*	Lazard Global Equity Franchise Fund	
		30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2020 USD	30/09/2019 USD
<b>Investment income</b>								
Bond income		–	–	–	–	–	–	–
Dividend income		2,135,711	3,426,618	194,652	607,749	342,109	3,960,316	5,613,477
Bank interest		217	14,411	86	10,747	145	1,226	47,583
Other income	4	–	20,396	–	6,682	–	–	–
Net realised (loss)/gain on investments and foreign currency		(8,181,564)	4,151,724	677,380	1,679,254	775,985	(28,937,927)	15,999,950
Net movement in unrealised gain/(loss) on investments and foreign currency		29,501,918	1,666	5,305,509	1,858,470	12,687,503	96,215,278	(1,308,630)
<b>Total investment income</b>		<b>23,456,282</b>	<b>7,614,815</b>	<b>6,177,627</b>	<b>4,162,902</b>	<b>13,805,742</b>	<b>71,238,893</b>	<b>20,352,380</b>
<b>Expenses</b>								
Management fees	3	512,149	745,128	76,001	300,841	73,166	1,069,373	931,358
Administration, transfer agency & depository fees	3	102,333	148,353	24,961	40,280	36,852	172,966	158,661
Legal fees		14,879	11,925	1,853	3,189	1,741	24,817	15,210
Audit fees		4,931	4,940	4,949	4,888	4,073	4,973	4,934
Directors' fees	3	2,979	3,103	434	913	422	5,414	4,053
Tax advice and professional fees		10,543	9,892	9,649	9,416	4,802	14,771	11,702
Other expenses		17,760	18,075	7,221	10,226	23,232	45,479	34,581
<b>Total expenses</b>		<b>665,574</b>	<b>941,416</b>	<b>125,068</b>	<b>369,753</b>	<b>144,288</b>	<b>1,337,793</b>	<b>1,160,499</b>
Reimbursement from Manager	3	–	–	(2,185)	–	–	–	–
<b>Net investment income</b>		<b>22,790,708</b>	<b>6,673,399</b>	<b>6,054,744</b>	<b>3,793,149</b>	<b>13,661,454</b>	<b>69,901,100</b>	<b>19,191,881</b>
<b>Finance costs</b>								
Distributions	13	(79,517)	(131,806)	(32,795)	–	(96)	(444,918)	(438,314)
Bank interest		(6,480)	(35)	(262)	–	(7,052)	(28)	(111)
<b>Total finance costs</b>		<b>(85,997)</b>	<b>(131,841)</b>	<b>(33,057)</b>	<b>–</b>	<b>(7,148)</b>	<b>(444,946)</b>	<b>(438,425)</b>
<b>Profit for the financial period before tax</b>		<b>22,704,711</b>	<b>6,541,558</b>	<b>6,021,687</b>	<b>3,793,149</b>	<b>13,654,306</b>	<b>69,456,154</b>	<b>18,753,456</b>
Foreign capital gains tax on appreciated securities		–	–	–	–	–	–	–
Withholding tax	4	(416,271)	(594,982)	(34,781)	(88,339)	(55,277)	(754,374)	(771,388)
<b>Profit for the financial period after tax</b>		<b>22,288,440</b>	<b>5,946,576</b>	<b>5,986,906</b>	<b>3,704,810</b>	<b>13,599,029</b>	<b>68,701,780</b>	<b>17,982,068</b>
Adjustment for write-off of organisational costs		–	–	–	–	18,821	–	(76)
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>22,288,440</b>	<b>5,946,576</b>	<b>5,986,906</b>	<b>3,704,810</b>	<b>13,617,850</b>	<b>68,701,780</b>	<b>17,981,992</b>

Gains and losses arose solely from continuing operations.

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

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

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

\* Fund launched on 19 December 2019, therefore there are no comparatives.

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income (continued)

	Notes	Lazard European Equity Fund		Lazard Pan European Equity Fund*		Lazard Pan-European Small Cap Fund		Lazard UK Omega Equity Fund*	
		30/09/2020 EUR	30/09/2019 EUR	30/09/2020 EUR	30/09/2019 EUR	30/09/2020 EUR	30/09/2019 EUR	30/09/2020 GBP	30/09/2019 GBP
<b>Investment income</b>									
Bond income		–	–	–	–	–	–	–	–
Dividend income		367,401	841,433	–	59,756	667,492	1,318,378	–	75,463
Bank interest		2	–	–	–	–	79	3	37
Other income	4	–	371,868	–	50,618	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		1,179,732	(132,522)	–	(46,464)	(1,186,359)	175,027	(2)	(36,667)
Net movement in unrealised gain/(loss) on investments and foreign currency		4,510,755	1,747,788	(9)	132,876	15,430,155	(15,984)	–	33,550
<b>Total investment income/(expenses)</b>		<b>6,057,890</b>	<b>2,828,567</b>	<b>(9)</b>	<b>196,786</b>	<b>14,911,288</b>	<b>1,477,500</b>	<b>1</b>	<b>72,383</b>
<b>Expenses</b>									
Management fees	3	192,322	272,241	–	12,925	376,901	326,148	–	14,291
Administration, transfer agency & depositary fees	3	25,538	31,179	–	12,525	59,403	47,889	–	7,218
Legal fees		4,571	4,059	–	2,012	6,694	4,806	–	1,797
Audit fees		4,404	4,365	–	4,331	4,432	4,391	–	3,868
Directors' fees	3	527	593	–	44	1,040	1,082	–	47
Tax advice and professional fees		14,669	10,580	–	9,549	9,280	7,582	–	5,732
Other expenses		13,897	13,391	–	8,467	22,058	14,257	–	7,288
<b>Total expenses</b>		<b>255,928</b>	<b>336,408</b>	<b>–</b>	<b>49,853</b>	<b>479,808</b>	<b>406,155</b>	<b>–</b>	<b>40,241</b>
Reimbursement from Manager	3	(9,817)	–	–	(22,959)	(32,905)	(27,000)	–	(17,079)
<b>Net investment income/(expenses)</b>		<b>5,811,779</b>	<b>2,492,159</b>	<b>(9)</b>	<b>169,892</b>	<b>14,464,385</b>	<b>1,098,345</b>	<b>1</b>	<b>49,221</b>
<b>Finance costs</b>									
Distributions	13	(207)	(99)	–	(887)	–	–	–	(16,616)
Bank interest		(1,317)	(4,056)	–	(50)	(10,018)	(6,827)	–	–
<b>Total finance costs</b>		<b>(1,524)</b>	<b>(4,155)</b>	<b>–</b>	<b>(937)</b>	<b>(10,018)</b>	<b>(6,827)</b>	<b>–</b>	<b>(16,616)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>5,810,255</b>	<b>2,488,004</b>	<b>(9)</b>	<b>168,955</b>	<b>14,454,367</b>	<b>1,091,518</b>	<b>1</b>	<b>32,605</b>
Foreign capital gains tax on appreciated securities		–	–	–	–	–	–	–	–
Withholding tax	4	(39,337)	(59,938)	663	(3,574)	(68,876)	(121,531)	179	–
<b>Profit for the financial period after tax</b>		<b>5,770,918</b>	<b>2,428,066</b>	<b>654</b>	<b>165,381</b>	<b>14,385,491</b>	<b>969,987</b>	<b>180</b>	<b>32,605</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	(4,176)	–	–
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>5,770,918</b>	<b>2,428,066</b>	<b>654</b>	<b>165,381</b>	<b>14,385,491</b>	<b>965,811</b>	<b>180</b>	<b>32,605</b>

Gains and losses arose solely from continuing operations, except for Lazard Pan European Equity Fund and Lazard UK Omega Equity Fund which arose from discontinued 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.

\* Fund fully redeemed on 25 November 2019.

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income (continued)

	Notes	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2020 USD	30/09/2019 USD	30/09/2020 JPY	30/09/2019 JPY	30/09/2020 USD	30/09/2019 USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		3,397,892	2,402,799	12,300,497	33,988,194	227,094	289,462
Bank interest		915	78,641	5	398	33	1,741
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		6,919,404	1,587,010	8,040,935	(26,511,114)	555,074	25,044
Net movement in unrealised gain/(loss) on investments and foreign currency		91,590,830	23,770,438	157,506,354	105,650,924	4,199,411	(432,854)
<b>Total investment income/(expenses)</b>		<b>101,909,041</b>	<b>27,838,888</b>	<b>177,847,791</b>	<b>113,128,402</b>	<b>4,981,612</b>	<b>(116,607)</b>
<b>Expenses</b>							
Management fees	3	1,868,451	1,484,165	3,437,057	10,682,203	85,401	151,719
Administration, transfer agency & depositary fees	3	233,661	193,142	1,129,475	1,873,566	15,508	16,098
Legal fees		28,306	21,804	302,111	329,269	1,179	942
Audit fees		5,097	5,108	440,124	526,019	4,858	4,864
Directors' fees	3	6,337	6,719	10,129	42,377	289	299
Tax advice and professional fees		13,908	15,275	624,318	655,667	13,033	11,328
Other expenses		47,287	33,138	449,582	598,414	8,554	7,644
<b>Total expenses</b>		<b>2,203,047</b>	<b>1,759,351</b>	<b>6,392,796</b>	<b>14,707,515</b>	<b>128,822</b>	<b>192,894</b>
Reimbursement from Manager	3	–	–	(911,475)	–	(11,954)	(5,998)
<b>Net investment income/(expenses)</b>		<b>99,705,994</b>	<b>26,079,537</b>	<b>172,366,470</b>	<b>98,420,887</b>	<b>4,864,744</b>	<b>(303,503)</b>
<b>Finance costs</b>							
Distributions	13	(9,863)	(1,350)	(37,415)	(31,264)	(21,013)	(71,042)
Bank interest		–	–	(40,479)	(27,674)	–	–
<b>Total finance costs</b>		<b>(9,863)</b>	<b>(1,350)</b>	<b>(77,894)</b>	<b>(58,938)</b>	<b>(21,013)</b>	<b>(71,042)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>99,696,131</b>	<b>26,078,187</b>	<b>172,288,576</b>	<b>98,361,949</b>	<b>4,843,731</b>	<b>(374,545)</b>
Foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Withholding tax	4	(896,269)	(607,333)	(1,845,798)	(5,098,223)	590	(9,721)
<b>Profit/(loss) for the financial period after tax</b>		<b>98,799,862</b>	<b>25,470,854</b>	<b>170,442,778</b>	<b>93,263,726</b>	<b>4,844,321</b>	<b>(384,266)</b>
Adjustment for write-off of organisational costs		–	(56)	–	–	–	–
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>98,799,862</b>	<b>25,470,798</b>	<b>170,442,778</b>	<b>93,263,726</b>	<b>4,844,321</b>	<b>(384,266)</b>

Gains and losses arose solely from continuing operations.

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

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

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

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income (continued)

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Emerging Markets Equity Advantage Fund	
		30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD
<b>Investment income</b>							
Bond income		–	–	–	–	–	–
Dividend income		10,253,666	29,717,584	1,206,044	1,590,819	2,630,692	448,525
Bank interest		1,837	188,612	99	5,618	450	1,657
Other income	4	–	–	–	–	–	–
Net realised (loss)/gain on investments and foreign currency		(133,063,170)	(10,893,455)	(1,260,301)	(697,664)	4,044,518	(1,013,976)
Net movement in unrealised gain/(loss) on investments and foreign currency		208,785,337	(18,595,623)	19,690,547	(2,017,102)	35,131,793	(1,744,637)
<b>Total investment income/(expenses)</b>		<b>85,977,670</b>	<b>417,118</b>	<b>19,636,389</b>	<b>(1,118,329)</b>	<b>41,807,453</b>	<b>(2,308,431)</b>
<b>Expenses</b>							
Management fees	3	2,157,175	6,629,948	191,918	191,620	362,128	87,273
Administration, transfer agency & depositary fees	3	476,414	840,782	59,387	60,996	136,395	41,337
Legal fees		47,734	61,352	7,562	6,227	11,491	2,834
Audit fees		5,512	5,479	4,883	4,892	4,807	4,282
Directors' fees	3	11,466	19,067	1,203	1,099	2,265	277
Tax advice and professional fees		36,208	42,386	11,792	9,744	9,772	3,296
Other expenses		60,637	70,150	12,611	10,250	22,023	9,011
<b>Total expenses</b>		<b>2,795,146</b>	<b>7,669,164</b>	<b>289,356</b>	<b>284,828</b>	<b>548,881</b>	<b>148,310</b>
Reimbursement from Manager	3	(900)	–	–	–	(25)	(8,785)
<b>Net investment income/(expenses)</b>		<b>83,183,424</b>	<b>(7,252,046)</b>	<b>19,347,033</b>	<b>(1,403,157)</b>	<b>41,258,597</b>	<b>(2,447,956)</b>
<b>Finance costs</b>							
Distributions	13	(1,965,007)	(2,911,135)	(12)	(13)	–	–
Bank interest		(689)	–	(313)	(1)	(440)	(4,020)
<b>Total finance costs</b>		<b>(1,965,696)</b>	<b>(2,911,135)</b>	<b>(325)</b>	<b>(14)</b>	<b>(440)</b>	<b>(4,020)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>81,217,728</b>	<b>(10,163,181)</b>	<b>19,346,708</b>	<b>(1,403,171)</b>	<b>41,258,157</b>	<b>(2,451,976)</b>
Foreign capital gains tax on appreciated securities		211,598	2,990,733	133,445	(17,892)	–	812
Withholding tax	4	(1,154,368)	(3,632,686)	(143,732)	(223,328)	(319,125)	(55,192)
<b>Profit/(loss) for the financial period after tax</b>		<b>80,274,958</b>	<b>(10,805,134)</b>	<b>19,336,421</b>	<b>(1,644,391)</b>	<b>40,939,032</b>	<b>(2,506,356)</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>80,274,958</b>	<b>(10,805,134)</b>	<b>19,336,421</b>	<b>(1,644,391)</b>	<b>40,939,032</b>	<b>(2,506,356)</b>

Gains and losses arose solely from continuing operations.

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

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

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

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income (continued)

	Notes	Lazard Emerging Markets Managed Volatility Fund*	Lazard Developing Markets Equity Fund		Lazard MENA Fund**	
		30/09/2020 USD	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD
<b>Investment income</b>						
Bond income		-	-	-	-	-
Dividend income		4,030,532	293,391	446,842	23,074	489,333
Bank interest		6,068	61	2,605	23	1,521
Other income	4	-	-	2,528	-	-
Net realised gain/(loss) on investments and foreign currency		5,796,332	1,174,229	1,439,089	(1,567,821)	662,700
Net movement in unrealised gain/(loss) on investments and foreign currency		30,331,141	6,405,885	(2,166,284)	1,654,081	(1,666,683)
<b>Total investment income/(expenses)</b>		<b>40,164,073</b>	<b>7,873,566</b>	<b>(275,220)</b>	<b>109,357</b>	<b>(513,129)</b>
<b>Expenses</b>						
Management fees	3	273,668	118,326	135,479	265	135,107
Administration, transfer agency & depositary fees	3	116,327	35,276	43,239	19,379	65,286
Legal fees		8,052	4,186	3,758	897	3,870
Audit fees		3,704	4,876	4,892	5,106	4,861
Directors' fees	3	2,046	393	699	248	362
Tax advice and professional fees		4,262	18,182	14,492	1,103	4,889
Other expenses		61,730	9,876	10,113	3,018	6,634
<b>Total expenses</b>		<b>469,789</b>	<b>191,115</b>	<b>212,672</b>	<b>30,016</b>	<b>221,009</b>
Reimbursement from Manager	3	-	(13,264)	(10,092)	(19,069)	(17,935)
<b>Net investment income/(expenses)</b>		<b>39,694,284</b>	<b>7,695,715</b>	<b>(477,800)</b>	<b>98,410</b>	<b>(716,203)</b>
<b>Finance costs</b>						
Distributions	13	-	-	-	-	-
Bank interest		(8,682)	(2)	(14)	(2)	(328)
<b>Total finance costs</b>		<b>(8,682)</b>	<b>(2)</b>	<b>(14)</b>	<b>(2)</b>	<b>(328)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>39,685,602</b>	<b>7,695,713</b>	<b>(477,814)</b>	<b>98,408</b>	<b>(716,531)</b>
Foreign capital gains tax on appreciated securities		-	25,455	(48,713)	-	-
Withholding tax	4	(507,958)	(21,816)	(45,751)	(382)	(17,845)
<b>Profit/(loss) for the financial period after tax</b>		<b>39,177,644</b>	<b>7,699,352</b>	<b>(572,278)</b>	<b>98,026</b>	<b>(734,376)</b>
Adjustment for write-off of organisational costs		48,108	-	-	-	-
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>39,225,752</b>	<b>7,699,352</b>	<b>(572,278)</b>	<b>98,026</b>	<b>(734,376)</b>

Gains and losses arose solely from continuing operations, except for Lazard MENA Fund which arose from discontinued 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.

\* Fund launched on 19 February 2020, therefore there are no comparatives.

\*\* Fund fully redeemed on 28 May 2020.

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income (continued)

	Notes	Lazard Global Fixed Income Fund		Lazard Sterling High Quality Bond Fund*		Lazard Global Active Funds plc	
		30/09/2020 USD	30/09/2019 USD	30/09/2020 GBP	30/09/2019 GBP	30/09/2020 USD	30/09/2019 USD
<b>Investment income</b>							
Bond income		421,911	409,554	–	19,539	421,911	434,149
Dividend income		–	–	–	–	65,557,138	94,385,886
Bank interest		95	2,117	–	33	28,848	399,630
Other income	4	–	–	–	–	–	505,862
Net realised gain/(loss) on investments and foreign currency		735,566	(53,527)	–	27,121	(100,531,518)	65,354,264
Net movement in unrealised gain/(loss) on investments and foreign currency		2,221,887	410,783	–	87,972	613,528,616	73,109,482
<b>Total investment income/(expenses)</b>		<b>3,379,459</b>	<b>768,927</b>	<b>–</b>	<b>134,665</b>	<b>579,004,995</b>	<b>234,189,273</b>
<b>Expenses</b>							
Management fees	3	74,092	71,221	–	7,792	15,134,156	19,180,255
Administration, transfer agency & depositary fees	3	36,833	32,307	–	6,080	2,801,895	2,887,852
Legal fees		5,167	3,395	–	138	304,745	239,567
Audit fees		4,860	4,864	–	3,867	92,491	98,657
Directors' fees	3	628	383	–	27	66,402	66,090
Tax advice and professional fees		6,692	7,553	–	2,708	221,148	218,125
Other expenses		10,384	8,438	245	2,195	514,505	381,204
<b>Total expenses</b>		<b>138,656</b>	<b>128,161</b>	<b>245</b>	<b>22,807</b>	<b>19,135,342</b>	<b>23,071,750</b>
Reimbursement from Manager	3	–	(2,795)	–	(9,452)	(117,185)	(146,941)
<b>Net investment income/(expenses)</b>		<b>3,240,803</b>	<b>643,561</b>	<b>(245)</b>	<b>121,310</b>	<b>559,986,838</b>	<b>211,264,464</b>
<b>Finance costs</b>							
Distributions	13	(23,150)	(29,681)	–	(7,552)	(10,885,757)	(14,417,334)
Bank interest		(539)	(85)	–	–	(38,541)	(20,076)
<b>Total finance costs</b>		<b>(23,689)</b>	<b>(29,766)</b>	<b>–</b>	<b>(7,552)</b>	<b>(10,924,298)</b>	<b>(14,437,410)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>3,217,114</b>	<b>613,795</b>	<b>(245)</b>	<b>113,758</b>	<b>549,062,540</b>	<b>196,827,054</b>
Foreign capital gains tax on appreciated securities		–	–	–	–	370,452	2,924,940
Withholding tax	4	(5,367)	(3,665)	–	–	(8,064,089)	(12,875,519)
<b>Profit/(loss) for the financial period after tax</b>		<b>3,211,747</b>	<b>610,130</b>	<b>(245)</b>	<b>113,758</b>	<b>541,368,903</b>	<b>186,876,475</b>
Adjustment for write-off of organisational costs		–	–	–	–	66,929	(4,799)
<b>Net movement in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,211,747</b>	<b>610,130</b>	<b>(245)</b>	<b>113,758</b>	<b>541,435,832</b>	<b>186,871,676</b>

Gains and losses arose solely from continuing operations, except for Lazard Sterling High Quality Bond Fund which arose from discontinued 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.

\* Fund fully redeemed on 14 October 2019.

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position

	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Strategic Equity Fund		Lazard Global Sustainable Equity Fund**		Lazard Global Equity Income Fund*	
	30/09/2020	31/03/2020	30/09/2020	31/03/2020	30/09/2020	31/03/2020	30/09/2020	31/03/2020
Note	GBP	GBP	USD	USD	USD	USD	USD	USD
<b>Current Assets</b>								
Financial assets at fair value through profit or loss	1,301,906,193	1,170,012,325	11,515,114	8,460,827	21,578,662	14,708,306	-	-
Cash at bank	8 145,287,162	139,984,173	103,788	475,357	841,601	520,932	30,802	30,893
Subscriptions receivable	857,278	1,880,913	-	-	6,383	844	-	-
Investments sold receivable	-	5,579,275	-	77,436	-	-	-	-
Investments income receivable	654,058	1,011,287	12,832	17,100	9,059	15,018	7,998	7,148
Other assets	42,429	18,670	1,049	5,833	-	8,851	2,767	8,317
<b>Total assets</b>	<b>1,448,747,120</b>	<b>1,318,486,643</b>	<b>11,632,783</b>	<b>9,036,553</b>	<b>22,435,705</b>	<b>15,253,951</b>	<b>41,567</b>	<b>46,358</b>
<b>Current liabilities</b>								
Financial liabilities at fair value through profit or loss	916,789	10,577,451	-	-	-	-	-	-
Redemptions payable	1,717,935	4,181,315	-	-	-	-	6,135	10,419
Investments purchased payable	1,464,750	7,143,305	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-	-	-
Accrued foreign capital gains tax on appreciated securities	-	-	46	-	-	-	-	-
Expenses payable	1,746,276	2,762,345	53,281	49,559	75,703	70,869	35,432	35,939
<b>Total liabilities</b>	<b>5,845,750</b>	<b>24,664,416</b>	<b>53,327</b>	<b>49,559</b>	<b>75,703</b>	<b>70,869</b>	<b>41,567</b>	<b>46,358</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>1,442,901,370</b>	<b>1,293,822,227</b>	<b>11,579,456</b>	<b>8,986,994</b>	<b>22,360,002</b>	<b>15,183,082</b>	<b>-</b>	<b>-</b>
Adjustment for write-off of organisational costs	-	-	-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders</b>	<b>1,442,901,370</b>	<b>1,293,822,227</b>	<b>11,579,456</b>	<b>8,986,994</b>	<b>22,360,002</b>	<b>15,183,082</b>	<b>-</b>	<b>-</b>

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

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

\* Fund fully redeemed on 19 February 2019.

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

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position (continued)

	Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund*		Lazard Global Equity Franchise Fund	
	30/09/2020	31/03/2020	30/09/2020	31/03/2020	30/09/2020	31/03/2020	30/09/2020	31/03/2020
Note	USD	USD	USD	USD	USD	USD	USD	USD
<b>Current Assets</b>								
Financial assets at fair value through profit or loss	141,578,702	168,533,782	23,306,835	18,310,898	80,201,919	15,719,155	273,549,349	327,393,903
Cash at bank	8 2,260,380	5,898,541	1,010,793	588,101	4,801,250	681,862	18,438,521	7,838,875
Subscriptions receivable	–	–	–	91,477	215,423	233,639	593,608	1,747,614
Investments sold receivable	–	705	–	546,521	–	–	53	13,091,479
Investments income receivable	640,778	805,030	47,518	45,957	40,949	10,761	539,518	555,958
Other assets	76	76	–	2,632	2,617	4,666	678	38,277
<b>Total assets</b>	<b>144,479,936</b>	<b>175,238,134</b>	<b>24,365,146</b>	<b>19,585,586</b>	<b>85,262,158</b>	<b>16,650,083</b>	<b>293,121,727</b>	<b>350,666,106</b>
<b>Current liabilities</b>								
Financial liabilities at fair value through profit or loss	92,207	516,358	–	92,900	–	–	1,693	49,467
Redemptions payable	–	–	–	277,786	27,499	–	181,842	276,149
Investments purchased payable	–	–	–	–	1,053,339	249,580	53	13,514,635
Distributions payable	–	–	–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities	–	–	–	–	–	–	–	–
Expenses payable	212,005	352,377	90,445	93,497	63,767	28,519	389,266	707,326
<b>Total liabilities</b>	<b>304,212</b>	<b>868,735</b>	<b>90,445</b>	<b>464,183</b>	<b>1,144,605</b>	<b>278,099</b>	<b>572,854</b>	<b>14,547,577</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>144,175,724</b>	<b>174,369,399</b>	<b>24,274,701</b>	<b>19,121,403</b>	<b>84,117,553</b>	<b>16,371,984</b>	<b>292,548,873</b>	<b>336,118,529</b>
Adjustment for write-off of organisational costs	–	–	–	–	19,585	764	–	–
<b>Net assets attributable to redeemable participating shareholders</b>	<b>144,175,724</b>	<b>174,369,399</b>	<b>24,274,701</b>	<b>19,121,403</b>	<b>84,137,138</b>	<b>16,372,748</b>	<b>292,548,873</b>	<b>336,118,529</b>

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

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

\* Fund launched on 19 December 2019.

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position (continued)

	Lazard European Equity Fund		Lazard Pan European Equity Fund*		Lazard Pan-European Small Cap Fund		Lazard UK Omega Equity Fund*	
	30/09/2020	31/03/2020	30/09/2020	31/03/2020	30/09/2020	31/03/2020	30/09/2020	31/03/2020
Note	EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
<b>Current Assets</b>								
Financial assets at fair value through profit or loss	22,269,936	30,377,918	–	–	73,967,473	52,904,244	–	–
Cash at bank	8 376,694	373,382	62,687	81,716	3,705,737	1,791,875	65,078	74,001
Subscriptions receivable	–	–	–	–	430,121	374,815	–	71
Investments sold receivable	–	101,632	–	–	152,778	106,400	–	–
Investments income receivable	87,649	112,526	–	–	91,961	88,450	–	–
Other assets	5,368	6,679	4,209	4,173	2,743	29,491	3,371	3,341
<b>Total assets</b>	<b>22,739,647</b>	<b>30,972,137</b>	<b>66,896</b>	<b>85,889</b>	<b>78,350,813</b>	<b>55,295,275</b>	<b>68,449</b>	<b>77,413</b>
<b>Current liabilities</b>								
Financial liabilities at fair value through profit or loss	–	–	–	–	–	–	–	–
Redemptions payable	1,934	1,934	30,748	47,338	41,114	11,864	45,200	52,468
Investments purchased payable	119,139	19,578	–	–	1,767,281	18,352	–	–
Distributions payable	–	–	–	–	–	–	202	201
Accrued foreign capital gains tax on appreciated securities	–	–	–	–	–	–	–	–
Expenses payable	120,103	160,337	36,148	38,551	207,817	233,470	23,047	24,744
<b>Total liabilities</b>	<b>241,176</b>	<b>181,849</b>	<b>66,896</b>	<b>85,889</b>	<b>2,016,212</b>	<b>263,686</b>	<b>68,449</b>	<b>77,413</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>22,498,471</b>	<b>30,790,288</b>	<b>–</b>	<b>–</b>	<b>76,334,601</b>	<b>55,031,589</b>	<b>–</b>	<b>–</b>
Adjustment for write-off of organisational costs	–	–	–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>	<b>22,498,471</b>	<b>30,790,288</b>	<b>–</b>	<b>–</b>	<b>76,334,601</b>	<b>55,031,589</b>	<b>–</b>	<b>–</b>

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

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

\* Fund fully redeemed on 25 November 2019.

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position (continued)

	Note	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2020 USD	31/03/2020 USD	30/09/2020 JPY	31/03/2020 JPY	30/09/2020 USD	31/03/2020 USD
<b>Current Assets</b>							
Financial assets at fair value through profit or loss		515,053,318	330,046,187	1,034,631,160	764,510,311	17,707,015	15,599,295
Cash at bank	8	13,181,872	8,681,338	14,188,656	86,969,074	597,680	245,147
Subscriptions receivable		131,409	1,532,654	–	–	–	–
Investments sold receivable		–	907,847	20,627,394	–	6,207	–
Investments income receivable		342,878	378,460	10,175,086	13,360,441	5,650	35,377
Other assets		–	1,331	240,582	280,968	2,327	5,656
<b>Total assets</b>		<b>528,709,477</b>	<b>341,547,817</b>	<b>1,079,862,878</b>	<b>865,120,794</b>	<b>18,318,879</b>	<b>15,885,475</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		445,044	1,977,624	372,663	432,037	–	–
Redemptions payable		408,555	142,821	1,756,707	4,027,473	–	–
Investments purchased payable		–	–	21,750,347	–	223,498	–
Distributions payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Expenses payable		662,034	767,456	6,752,774	8,543,038	92,991	89,062
<b>Total liabilities</b>		<b>1,515,633</b>	<b>2,887,901</b>	<b>30,632,491</b>	<b>13,002,548</b>	<b>316,489</b>	<b>89,062</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>527,193,844</b>	<b>338,659,916</b>	<b>1,049,230,387</b>	<b>852,118,246</b>	<b>18,002,390</b>	<b>15,796,413</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>527,193,844</b>	<b>338,659,916</b>	<b>1,049,230,387</b>	<b>852,118,246</b>	<b>18,002,390</b>	<b>15,796,413</b>

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

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

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position (continued)

	Note	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Emerging Markets Equity Advantage Fund	
		30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD
<b>Current Assets</b>							
Financial assets at fair value through profit or loss		380,748,294	670,819,345	83,483,523	64,487,279	112,678,749	139,149,496
Cash at bank	8	9,338,190	30,043,213	1,084,735	854,805	1,869,506	4,286,384
Subscriptions receivable		1,533,177	2,716,986	94,682	43,541	60,910	269,067
Investments sold receivable		58	1,458,288	–	856,828	113,933	7,091,959
Investments income receivable		1,064,633	3,273,330	122,303	131,085	145,309	361,753
Other assets		2	1,542	–	3,344	11,552	41,307
<b>Total assets</b>		<b>392,684,354</b>	<b>708,312,704</b>	<b>84,785,243</b>	<b>66,376,882</b>	<b>114,879,959</b>	<b>151,199,966</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		884	60,295	–	–	307	2,005
Redemptions payable		295,272	4,950,296	471	751,140	193,976	68,023
Investments purchased payable		42,100	1,775,085	–	–	60,464	5,943,801
Distributions payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		228,715	440,313	397	133,842	–	–
Expenses payable		865,625	2,031,230	123,925	147,925	164,193	257,802
<b>Total liabilities</b>		<b>1,432,596</b>	<b>9,257,219</b>	<b>124,793</b>	<b>1,032,907</b>	<b>418,940</b>	<b>6,271,631</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>391,251,758</b>	<b>699,055,485</b>	<b>84,660,450</b>	<b>65,343,975</b>	<b>114,461,019</b>	<b>144,928,335</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>391,251,758</b>	<b>699,055,485</b>	<b>84,660,450</b>	<b>65,343,975</b>	<b>114,461,019</b>	<b>144,928,335</b>

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

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

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position (continued)

	Note	Lazard Emerging Markets Managed Volatility Fund*		Lazard Developing Markets Equity Fund		Lazard MENA Fund**	
		30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD	30/09/2020 USD	31/03/2020 USD
<b>Current Assets</b>							
Financial assets at fair value through profit or loss		163,898,147	126,891,381	28,252,657	20,301,633	–	3,484,945
Cash at bank	8	3,589,408	8,128,142	962,636	546,630	41,823	141,946
Subscriptions receivable		–	246,033	–	–	–	373
Investments sold receivable		–	10,659,780	53,133	14,858	–	6
Investments income receivable		164,937	89,916	51,264	42,090	–	34,923
Other assets		2,793	–	1,657	8,234	10,336	23,767
<b>Total assets</b>		<b>167,655,285</b>	<b>146,015,252</b>	<b>29,321,347</b>	<b>20,913,445</b>	<b>52,159</b>	<b>3,685,960</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Redemptions payable		–	–	–	–	2,328	–
Investments purchased payable		104,856	14,982,267	40,206	12,114	–	4,077
Distributions payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	30,680	–	–
Expenses payable		140,121	66,301	136,123	132,184	49,831	82,731
<b>Total liabilities</b>		<b>244,977</b>	<b>15,048,568</b>	<b>176,329</b>	<b>174,978</b>	<b>52,159</b>	<b>86,808</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>167,410,308</b>	<b>130,966,684</b>	<b>29,145,018</b>	<b>20,738,467</b>	<b>–</b>	<b>3,599,152</b>
Adjustment for write-off of organisational costs		52,997	4,889	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>167,463,305</b>	<b>130,971,573</b>	<b>29,145,018</b>	<b>20,738,467</b>	<b>–</b>	<b>3,599,152</b>

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

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

\* Fund launched on 19 February 2020.

\*\* Fund fully redeemed on 28 May 2020.

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position (continued)

	Note	Lazard Global Fixed Income Fund		Lazard Sterling High Quality Bond Fund*		Lazard Global Active Funds plc	
		30/09/2020 USD	31/03/2020 USD	30/09/2020 GBP	31/03/2020 GBP	30/09/2020 USD	31/03/2020 USD
<b>Current Assets</b>							
Financial assets at fair value through profit or loss		35,779,552	36,750,535	–	–	3,691,891,115	3,512,892,279
Cash at bank	8	1,836,705	2,758,072	909,061	970,338	253,712,476	250,178,794
Subscriptions receivable		–	727,922	–	–	4,246,080	10,359,908
Investments sold receivable		–	–	–	–	548,095	41,865,166
Investments income receivable		329,040	296,432	–	–	4,675,693	7,702,371
Other assets		142	2,368	3,888	3,773	116,837	235,335
<b>Total assets</b>		<b>37,945,439</b>	<b>40,535,329</b>	<b>912,949</b>	<b>974,111</b>	<b>3,955,190,296</b>	<b>3,823,233,853</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		209,055	878,705	–	–	1,935,702	16,719,624
Redemptions payable		–	–	903,658	964,689	4,660,354	13,038,540
Investments purchased payable		1,110,054	1,319,337	–	–	6,942,593	46,715,428
Distributions payable		–	–	–	–	261	250
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	229,158	604,835
Expenses payable		99,185	95,576	9,291	9,422	6,039,845	9,038,204
<b>Total liabilities</b>		<b>1,418,294</b>	<b>2,293,618</b>	<b>912,949</b>	<b>974,111</b>	<b>19,807,913</b>	<b>86,116,881</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>36,527,145</b>	<b>38,241,711</b>	–	–	<b>3,935,382,383</b>	<b>3,737,116,972</b>
Adjustment for write-off of organisational costs		–	–	–	–	72,582	5,653
<b>Net assets attributable to redeemable participating shareholders</b>		<b>36,527,145</b>	<b>38,241,711</b>	–	–	<b>3,935,454,965</b>	<b>3,737,122,625</b>

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

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

\* Fund fully redeemed on 14 October 2019.

# Financial Statements (Unaudited) (continued)

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

	Notes	Lazard Global Listed Infrastructure Equity Fund		Lazard Global Strategic Equity Fund		Lazard Global Sustainable Equity Fund**		Lazard Global Equity Income Fund*	
		30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019
		GBP	GBP	USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>1,293,822,227</b>	<b>1,308,153,004</b>	<b>8,986,994</b>	<b>7,305,423</b>	<b>15,183,082</b>	<b>13,306,506</b>	-	-
Proceeds from redeemable participating shares issued	5	275,217,171	228,813,198	928,522	5,767,411	3,559,893	4,783,689	-	-
Payments for redeemable participating shares redeemed	5	(208,216,102)	(234,245,951)	(1,008,558)	(4,516,847)	(1,806,358)	(3,133,070)	4,283	(534)
Anti-dilution levy		-	-	-	-	1,374	-	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations		82,078,074	114,175,126	2,672,498	374,104	5,422,011	688,482	(4,283)	534
Foreign currency translation adjustment		-	-	-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>1,442,901,370</b>	<b>1,416,895,377</b>	<b>11,579,456</b>	<b>8,930,091</b>	<b>22,360,002</b>	<b>15,645,607</b>	-	-

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.

\* Fund fully redeemed on 19 February 2019.

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

# Financial Statements (Unaudited) (continued)

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

	Notes	Lazard Global Managed Volatility Fund		Lazard Global Thematic Fund		Lazard Global Thematic Focus Fund*	Lazard Global Equity Franchise Fund	
		30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2019 USD	30/09/2020 USD	30/09/2020 USD	30/09/2019 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>174,369,399</b>	<b>232,566,015</b>	<b>19,121,403</b>	<b>56,526,868</b>	<b>16,372,748</b>	<b>336,118,529</b>	<b>295,592,495</b>
Proceeds from redeemable participating shares issued	5	4,266,977	7,372,060	1,345,247	8,210,632	62,402,315	66,022,818	69,450,161
Payments for redeemable participating shares redeemed	5	(56,773,719)	(33,092,546)	(2,178,855)	(4,528,758)	(8,263,197)	(178,364,544)	(55,448,316)
Anti-dilution levy		24,627	3,556	–	–	7,422	70,290	–
Net movement in net assets attributable to redeemable participating shareholders from operations		22,288,440	5,946,576	5,986,906	3,704,810	13,617,850	68,701,780	17,981,992
Foreign currency translation adjustment		–	–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>144,175,724</b>	<b>212,795,661</b>	<b>24,274,701</b>	<b>63,913,552</b>	<b>84,137,138</b>	<b>292,548,873</b>	<b>327,576,332</b>

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.

\* Fund launched on 19 December 2019, therefore there are no comparatives.

# Financial Statements (Unaudited) (continued)

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

	Lazard European Equity Fund		Lazard Pan European Equity Fund*		Lazard Pan-European Small Cap Fund		Lazard UK Omega Equity Fund*	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Notes	EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>	<b>30,790,288</b>	<b>36,917,101</b>	-	<b>2,465,084</b>	<b>55,031,589</b>	<b>70,181,650</b>	-	<b>2,532,642</b>
Proceeds from redeemable participating shares issued 5	753,013	1,879,319	-	1,274,280	8,192,384	3,802,882	-	1,087,020
Payments for redeemable participating shares redeemed 5	(14,836,053)	(3,060,935)	(654)	(895,079)	(1,274,863)	(33,311,926)	(180)	(807,719)
Anti-dilution levy	20,305	-	-	-	-	7,009	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations	5,770,918	2,428,066	654	165,381	14,385,491	965,811	180	32,605
Foreign currency translation adjustment	-	-	-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>	<b>22,498,471</b>	<b>38,163,551</b>	-	<b>3,009,666</b>	<b>76,334,601</b>	<b>41,645,426</b>	-	<b>2,844,548</b>

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.

\* Fund fully redeemed on 25 November 2019.

# Financial Statements (Unaudited) (continued)

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

	Notes	Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund		Lazard Emerging World Fund	
		30/09/2020 USD	30/09/2019 USD	30/09/2020 JPY	30/09/2019 JPY	30/09/2020 USD	30/09/2019 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>338,659,916</b>	<b>334,654,550</b>	<b>852,118,246</b>	<b>2,623,055,554</b>	<b>15,796,413</b>	<b>20,348,811</b>
Proceeds from redeemable participating shares issued	5	140,468,554	47,969,395	61,314,266	201,936,112	15,078	53,941
Payments for redeemable participating shares redeemed	5	(50,734,488)	(53,838,103)	(34,644,903)	(290,340,425)	(2,667,616)	(304,827)
Anti-dilution levy		-	-	-	-	14,194	-
Net movement in net assets attributable to redeemable participating shareholders from operations		98,799,862	25,470,798	170,442,778	93,263,726	4,844,321	(384,266)
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>527,193,844</b>	<b>354,256,640</b>	<b>1,049,230,387</b>	<b>2,627,914,967</b>	<b>18,002,390</b>	<b>19,713,659</b>

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 (Unaudited) (continued)

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

	Notes	Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund		Lazard Emerging Markets Equity Advantage Fund	
		30/09/2020	30/09/2019	30/09/2020	30/09/2019	30/09/2020	30/09/2019
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>699,055,485</b>	<b>1,371,475,924</b>	<b>65,343,975</b>	<b>75,864,491</b>	<b>144,928,335</b>	<b>3,741,106</b>
Proceeds from redeemable participating shares issued	5	116,759,750	78,522,865	4,238,042	7,583,664	10,939,046	90,092,935
Payments for redeemable participating shares redeemed	5	(505,208,005)	(447,781,435)	(4,257,988)	(6,184,262)	(82,461,420)	(4,496,412)
Anti-dilution levy		369,570	–	–	–	116,026	–
Net movement in net assets attributable to redeemable participating shareholders from operations		80,274,958	(10,805,134)	19,336,421	(1,644,391)	40,939,032	(2,506,356)
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>391,251,758</b>	<b>991,412,220</b>	<b>84,660,450</b>	<b>75,619,502</b>	<b>114,461,019</b>	<b>86,831,273</b>

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 (Unaudited) (continued)

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

	Notes	Lazard Emerging Markets Managed Volatility Fund*	Lazard Developing Markets Equity Fund		Lazard MENA Fund**	
		30/09/2020	30/09/2020	30/09/2019	30/09/2020	30/09/2019
			USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>130,971,573</b>	<b>20,738,467</b>	<b>31,202,046</b>	<b>3,599,152</b>	<b>26,719,142</b>
Proceeds from redeemable participating shares issued	5	2,136,091	1,498,382	1,839,075	–	1,698,961
Payments for redeemable participating shares redeemed	5	(4,870,111)	(791,183)	(8,520,047)	(3,697,178)	(1,269,059)
Anti-dilution levy		–	–	3,510	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		39,225,752	7,699,352	(572,278)	98,026	(734,376)
Foreign currency translation adjustment		–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>167,463,305</b>	<b>29,145,018</b>	<b>23,952,306</b>	<b>–</b>	<b>26,414,668</b>

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.

\* Fund launched on 19 February 2020, therefore there are no comparatives.

\*\* Fund fully redeemed on 28 May 2020.

# Financial Statements (Unaudited) (continued)

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

	Notes	Lazard Global Fixed Income Fund		Lazard Sterling High Quality Bond Fund*		Lazard Global Active Funds plc	
		30/09/2020 USD	30/09/2019 USD	30/09/2020 GBP	30/09/2019 GBP	30/09/2020 USD	30/09/2019 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of financial period</b>		<b>38,241,711</b>	<b>20,541,502</b>	<b>-</b>	<b>1,763,899</b>	<b>3,737,122,625</b>	<b>4,346,752,747</b>
Proceeds from redeemable participating shares issued	5	2,487,308	16,837,621	-	31,681	776,081,455	639,247,699
Payments for redeemable participating shares redeemed	5	(7,418,521)	(7,687,431)	245	(109,405)	(1,192,593,488)	(971,144,721)
Anti-dilution levy		4,900	-	-	-	631,424	14,900
Net movement in net assets attributable to holders of redeemable participating shares from operations		3,211,747	610,130	(245)	113,758	541,435,832	186,871,676
Foreign currency translation adjustment		-	-	-	-	72,777,117	(98,011,406)
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>36,527,145</b>	<b>30,301,822</b>	<b>-</b>	<b>1,799,933</b>	<b>3,935,454,965</b>	<b>4,103,730,895</b>

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.

\* Fund fully redeemed on 14 October 2019.

# Notes to the Financial Statements (Unaudited)

## 1. General

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

The Company has eighteen Funds in existence as at 30 September 2020 as follows: Lazard Global Listed Infrastructure Equity Fund, Lazard Global Strategic Equity Fund, Lazard Global Sustainable Equity Fund (formerly Lazard Global Sustainable Equity Select Fund), Lazard Global Managed Volatility Fund, Lazard Global Thematic Fund, Lazard Global Thematic Focus Fund, Lazard Global Equity Franchise Fund, Lazard European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard US Equity Concentrated Fund, Lazard Japanese Strategic Equity Fund, Lazard Emerging World Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Core Equity Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard Emerging Markets Managed Volatility Fund, Lazard Developing Markets Equity Fund and Lazard Global Fixed Income Fund. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds.

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

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

## 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of the financial statements are set out below. All references to net assets throughout the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

### Statement of Compliance

The interim report and unaudited financial statements for the financial period ended 30 September 2020 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations. The interim report and unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020, 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”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The same accounting policies, presentation and methods of computation have been followed in these interim report and unaudited financial statements as were applied in the preparation of the Company's annual report and audited financial statements for the financial year ended 31 March 2020.

These interim financial statements are unaudited. We note that the statutory auditor's report in the Company's annual report and audited financial statements for the financial year ended 31 March 2020 was unqualified.

# Notes to the Financial Statements (Unaudited) (continued)

## 2. Significant Accounting Policies (continued)

### Basis of Preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis except for the closed Funds discussed in the latter part of this paragraph and in accordance with accounting standards generally accepted in Ireland, the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland). Lazard MENA Fund was fully redeemed during the financial period end. Lazard Global Equity Income Fund, Lazard Sterling High Quality Bond Fund, Lazard Pan European Equity Fund and Lazard UK Omega Equity Fund were closed in previous financial year. 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.

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, Lazard Pan European Equity Fund and Lazard Pan-European Small Cap Fund which are Euro (“EUR”) and Lazard Global Listed Infrastructure Equity Fund, Lazard UK Omega Equity Fund and Lazard Sterling High Quality Bond Fund which are Pound Sterling (“GBP”). The Company has adopted the functional currency of each Fund as the presentation currency for each Fund, and the Company level financial statements are presented in USD, which is the Company’s presentation currency.

For the purpose of combining the financial statements of each Fund to arrive at the aggregated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at the financial period end. The amounts in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial period as an approximation for actual rates. This has no effect on the net asset value per share attributable to the individual Funds. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD 72,777,117 (30 September 2019: USD (98,011,406)) 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.

## 3. Fees

### Management Fees

Lazard Fund Managers (Ireland) Limited (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 Board of Directors (“Directors”).

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

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

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Strategic Equity Fund	Lazard Global Sustainable Equity Fund**	Lazard Global Managed Volatility Fund	Lazard Global Thematic Fund	Lazard Global Thematic Focus Fund
B Acc GBP	1.75%	-	-	-	-	-
B Acc USD Hedged	1.75%	-	-	-	-	-
B Dist USD Hedged	1.75%	-	-	-	-	-
BP Acc USD	2.00%	-	1.75%	-	-	-
BP Acc USD Hedged	2.00%	-	-	-	-	-
BP Dist USD	2.00%	-	1.75%	-	-	-
BP Dist USD Hedged	2.00%	-	-	-	-	-
C Acc EUR Hedged	0.85%	-	-	0.55%	0.75%	-
C Acc GBP	-	-	0.75%	-	-	-
C Dist EUR Hedged	0.85%	-	-	-	-	-
C Dist GBP	0.85%	-	0.75%	-	-	-
C Dist USD Hedged	0.85%	-	-	-	-	-
E Acc GBP	-	-	-	-	-	1.00%*
E Acc USD	-	-	-	-	-	1.00%*
E Dist GBP	-	-	-	-	-	1.00%*
E Dist USD	-	-	-	-	-	1.00%*
EA Acc EUR	-	-	-	-	-	0.50%
EA Acc GBP	-	0.50%	0.50%	-	-	0.50%
EA Acc USD	-	-	0.50%	-	-	-
EA Dist GBP	-	0.50%	0.50%	-	-	-

\* Management fee is up to 1%.

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

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

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Global Equity Franchise Fund	Lazard European Equity Fund	Lazard Pan- European Small Cap Fund	Lazard US Equity Concentrated Fund	Lazard Japanese Strategic Equity Fund
C Dist GBP Hedged	-	-	-	-	0.85%
C Dist USD	-	-	-	0.75%	-
E Acc GBP	-	-	-	1.00%*	-
EA Acc EUR	-	-	-	0.50%	-
EA Acc GBP	0.50%	-	-	0.50%	-
EA Acc USD	0.50%	-	-	0.50%	-
EA Dist EUR	0.50%	-	-	-	-
EA Dist GBP	0.50%	-	-	-	-

\* Management fee is up to 1%.

Class	Lazard Emerging World Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Core Equity Fund	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
A Acc EUR	-	1.00%	1.00%	-	-
A Acc EUR Hedged	-	1.00%	-	-	-
A Acc GBP	-	1.00%	1.00%	-	-
A Acc USD	1.00%	1.00%	1.00%	-	0.70%
A Dist EUR	-	1.00%	-	-	-
A Dist EUR Hedged	-	1.00%	-	-	-
A Dist USD	-	1.00%	1.00%	-	-
B Acc EUR Hedged	-	1.50%	-	-	-
B Acc USD	-	1.50%	-	-	-
B Dist USD	1.50%	-	-	-	-
BP Acc EUR Hedged	-	-	-	1.65%	-
BP Acc USD	-	1.75%	1.75%	-	-
BP Dist USD	-	1.75%	1.75%	-	-
C Acc EUR	-	1.00%	-	-	-
C Acc GBP	0.75%	-	-	0.60%	-
C Acc USD	-	1.00%	-	-	-
C Dist GBP	-	-	0.75%	0.60%	-
C Dist USD	0.75%	-	-	-	-
EA Acc EUR	-	-	-	0.40%	-
EA Acc EUR Hedged	-	-	-	0.40%	-
EA Acc GBP	-	-	0.50%	0.40%	-
EA Acc USD	-	-	0.50%	0.40%	-
I Acc CHF	-	-	-	-	1.00%*
S Acc EUR	-	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	-	1.00%*	-	-	-

\* Management fee is up to 1%.

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Management Fees (continued)

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

\* Fund fully redeemed on 28 May 2020.

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

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

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager is responsible for discharging the fees and expenses of the Investment Managers and the Distributors out of its fee. For the financial period ended 30 September 2020, management fees of USD 15,134,156 (30 September 2019: USD 19,180,255) were charged, of which USD 2,529,927 (31 March 2020: USD 5,646,159) remained payable at the financial period end.

### Reimbursement from Manager

Each class of shares of each Fund shall bear its attributable portion of the other expenses of the Company (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"), subject to an overall cap on expenses of 0.30% per annum of the Net Asset Value of the Funds. In the case of Lazard Global Managed Volatility Fund and Lazard Emerging Markets Equity Advantage Fund, the cap is 0.23% and in the case of Lazard Global Equity Franchise Fund and Lazard Pan-European Small Cap Fund the cap is 0.20%. During the financial periods ended 30 September 2020 and 30 September 2019, the above cap expenses were used in all Funds except for Lazard Global Managed Volatility Fund, Lazard Global Equity Franchise, Lazard US Equity Concentrated Fund and Lazard Emerging Markets Core 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 Pan-European Small Cap Fund, Lazard US Equity Concentrated Fund and Lazard Emerging Markets Core Equity Fund, custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular share class of the Funds, which costs shall be attributable exclusively to the relevant share class.

The fees reimbursed by the Manager during the financial period ended 30 September 2020 amounted to USD 117,185 (30 September 2019: USD 146,941), of which USD 31,678 (31 March 2020: USD 213,568) remained receivable at the financial period end.

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Administration, Transfer Agency and Depositary Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) is entitled to an annual fee payable by the Funds of up to 0.07% of the Funds’ Net Asset Value. Such fees shall accrue daily and shall be payable monthly in arrears. The Administrator shall also be entitled to recover from the Funds its reasonable out-of-pocket expenses.

Shareholder and transfer agency services will be charged at USD 20 per investor holding at Fund level per annum (exclusive of transaction charges, which shall be at normal commercial rates).

The Depositary is entitled to be paid by the Funds an annual fee for the performance of its trustee functions of up to 0.0225% of the Funds’ Net Asset Value. Such fees shall accrue daily and shall be payable monthly in arrears. The Depositary is also entitled to charge the Funds transaction fees, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable out-of-pocket expenses.

The administration, transfer agency and depositary fees charged during the financial period ended 30 September 2020 (including out-of-pocket expenses) amounted to USD 2,801,895 (30 September 2019: USD 2,887,852), of which USD 1,499,758 (31 March 2020: USD 1,633,524) remained payable at the financial period end.

### Directors’ Fees

Directors’ fees charged during the financial period ended 30 September 2020 were USD 66,402 (30 September 2019: USD 66,090), of which USD 42,916 (31 March 2020: USD 20,685) remained payable at the financial period 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 under review.

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

### Withholding Tax Refunds

From time to time, the Funds receive withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the Net Asset Value of the Funds and are recorded in the Statement of Comprehensive Income as “Other Income”. These refunds would generally have a positive impact on the performance of the Funds which received them.

During the financial period ended 30 September 2020, none of the Funds received withholding tax refunds.

During the financial period ended 30 September 2019, a number of Funds received withholding tax refunds as disclosed in the Statement of Comprehensive Income.

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves

The Company has a variable share capital.

### Management Shares

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

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

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

### Redeemable Participating Shares

The Company has an authorised share capital of 500,000,000,000 shares of no par value which are available for issue as fully paid Participating Shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. Redeemable Participating Shares are available for subscription and redemption on each dealing day as outlined in the Funds' Supplement to the Prospectus. The value of shares issued and redeemed during the financial period is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Redeemable Participating Shares carry the right to a proportionate share in the assets of the Funds and to any distributions in net assets that may be declared. The holder of the share is entitled to one vote each on a poll. Under Section 22 "Liabilities and Equity" of FRS 102, the Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities.

All Redeemable Participating Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors share in each Fund's net assets at the redemption date. In accordance with Section 22 of FRS 102, such instruments give rise to a financial liability for the present value of the redemption amount that would be payable at the Statement of Financial Position date if the shareholders exercised their rights to put the shares back to the Company.

The activities on Redeemable Participating Shares for the financial periods ended 30 September 2020 and 30 September 2019 are detailed in the table below and on the following pages.

The Redeemable Participating Shares in issue at the beginning of the financial periods are as at 31 March 2020 and 31 March 2019, respectively.

Lazard Global Listed Infrastructure Equity Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>764,094,381</b>		<b>718,042,353</b>	
Redeemable participating shares issued during the financial period				
- X Acc JPY Hedged	225,095	242,198	140,474	153,725
- B Acc EUR Hedged	141,951	1,572,555	7,825	87,126
- A Acc EUR Hedged	6,256,206	12,953,081	11,455,964	23,602,484
- B Acc GBP	142,027	1,595,868	32,858	385,903
- B Dist USD Hedged	4,566	40,401	-	-
- B Acc USD Hedged	38,098	396,181	16,471	184,644
- A Dist EUR Hedged	9,146,741	15,616,953	4,400,306	8,072,751
- A Acc CHF Hedged	605,863	5,908,233	197,684	1,938,351
- A Acc GBP	21,297,350	39,899,492	22,991,935	45,270,316
- A Dist GBP	40,884,348	63,304,229	53,451,400	88,032,968
- A Acc USD Hedged	48,145,385	118,174,899	16,312,836	41,013,786
- A Dist USD Hedged	414,024	893,365	6,607,503	14,766,080
- B Acc CHF Hedged	5,000	39,569	55,016	443,368
- A Dist USD	13,280	88,084	15,240	114,442
- A Acc USD	28,854	220,117	12,284	98,399
- BP Acc USD Hedged	812,076	6,509,028	-	-
- BP Dist USD	27,723	196,768	4	33
- BP Dist USD Hedged	195,909	1,475,264	4	33
- M Acc USD	815	602,007	5,220	4,035,189
- C Acc EUR Hedged	199,478	1,634,587	68,688	613,600

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Redeemable participating shares issued during the financial period (continued)				
- C Dist GBP	250,346	2,484,211	-	-
- C Dist EUR Hedged	17,665	155,384	-	-
- C Dist USD Hedged	158,949	1,214,697	-	-
	<b>129,011,749</b>	<b>275,217,171</b>	<b>115,771,712</b>	<b>228,813,198</b>
Redeemable participating shares redeemed during the financial period				
- X Acc JPY Hedged	(232,333)	(245,190)	(39,368)	(44,479)
- B Acc EUR Hedged	(33,308)	(357,454)	(9,428)	(102,946)
- A Acc EUR Hedged	(4,340,408)	(8,829,869)	(18,710,611)	(39,490,723)
- B Acc GBP	(24,581)	(270,494)	(26,496)	(312,519)
- B Dist USD Hedged	(25,809)	(236,082)	(13,226)	(133,842)
- B Acc USD Hedged	(82,881)	(843,220)	(22,767)	(252,875)
- A Dist EUR Hedged	(14,506,690)	(24,761,531)	(3,624,150)	(6,626,320)
- A Acc CHF Hedged	(202,190)	(1,960,995)	(96,134)	(942,006)
- A Acc GBP	(43,629,142)	(81,996,056)	(19,247,672)	(37,639,291)
- A Dist GBP	(28,228,195)	(43,133,070)	(50,482,172)	(84,684,681)
- A Acc USD Hedged	(15,607,306)	(37,714,614)	(23,523,264)	(58,435,768)
- A Dist USD Hedged	(401,287)	(879,308)	(2,077,290)	(4,820,980)
- B Acc CHF Hedged	(6,141)	(45,000)	(17,847)	(144,583)
- A Dist USD	(5,201)	(37,628)	-	-
- A Acc USD	(17,673)	(130,187)	-	-
- BP Acc USD Hedged	(172,106)	(1,413,422)	-	-
- BP Dist USD Hedged	(44,781)	(354,425)	-	-
- M Acc USD	(1,880)	(1,415,351)	(748)	(601,977)
- C Acc EUR Hedged	(422,412)	(3,548,401)	(1,449)	(12,961)
- C Dist GBP	(4,464)	(43,805)	-	-
	<b>(107,988,788)</b>	<b>(208,216,102)</b>	<b>(117,892,622)</b>	<b>(234,245,951)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>785,117,342</b>		<b>715,921,443</b>	

Lazard Global Strategic Equity Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>209,443</b>		<b>475,192</b>	
Redeemable participating shares issued during the financial period				
- EA Acc GBP	-	-	175	3,339
- EA Dist GBP	1,000	21,938	70	1,423
- A Acc USD	-	-	8,348	121,664
- M Acc USD	872	906,584	5,597	5,640,985
	<b>1,872</b>	<b>928,522</b>	<b>14,190</b>	<b>5,767,411</b>
Redeemable participating shares redeemed during the financial period				
- EA Acc GBP	(8,740)	(185,997)	(9,219)	(178,230)
- EA Dist GBP	(3,545)	(78,265)	(4,790)	(98,799)
- A Acc USD	(1,482)	(25,128)	(255,731)	(3,765,218)
- M Acc USD	(692)	(719,168)	(461)	(474,600)
	<b>(14,459)</b>	<b>(1,008,558)</b>	<b>(270,201)</b>	<b>(4,516,847)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>196,856</b>		<b>219,181</b>	

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Sustainable Equity Fund*	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>84,612</b>		<b>90,127</b>	
Redeemable participating shares issued during the financial period				
- A Acc USD	1,713	278,203	8,855	1,503,634
- EA Acc USD	398	59,671	312	42,559
- BP Acc USD	17,114	1,938,776	1,215	127,307
- M Acc USD	1,191	1,202,853	3,086	3,110,189
- EA Acc GBP	160	20,438	-	-
- EA Dist GBP	157	19,984	-	-
- C Dist GBP	156	19,984	-	-
- C Acc GBP	157	19,984	-	-
	<b>21,046</b>	<b>3,559,893</b>	<b>13,468</b>	<b>4,783,689</b>
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(7,698)	(1,397,869)	(9,557)	(1,631,880)
- EA Acc USD	(1,689)	(244,322)	(9,178)	(1,239,259)
- BP Acc USD	(27)	(2,797)	-	-
- M Acc USD	(161)	(161,370)	(252)	(261,931)
	<b>(9,575)</b>	<b>(1,806,358)</b>	<b>(18,987)</b>	<b>(3,133,070)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>96,083</b>		<b>84,608</b>	

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

Lazard Global Managed Volatility Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>1,119,998</b>		<b>1,416,612</b>	
Redeemable participating shares issued during the financial period				
- A Acc EUR	-	-	4,750	683,425
- A Dist EUR	15	8,176	-	-
- A Acc USD	21,159	4,057,616	1,266	259,240
- A Dist USD	-	-	4,418	547,589
- A Acc GBP	-	-	120	17,333
- C Acc EUR Hedged	-	-	18,000	2,123,709
- M Acc USD	216	201,185	3,742	3,740,764
	<b>21,390</b>	<b>4,266,977</b>	<b>32,296</b>	<b>7,372,060</b>
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	(3,880)	(527,459)	(13,754)	(1,969,693)
- A Dist EUR	(97,960)	(12,315,843)	-	-
- A Acc USD	(228,687)	(43,424,102)	(32,724)	(6,773,704)
- A Dist USD	-	-	(136,044)	(16,807,980)
- C Acc EUR Hedged	-	-	(62,000)	(7,410,682)
- M Acc USD	(552)	(506,315)	(126)	(130,487)
	<b>(331,079)</b>	<b>(56,773,719)</b>	<b>(244,648)</b>	<b>(33,092,546)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>810,309</b>		<b>1,204,260</b>	

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Thematic Fund*	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>79,109</b>		<b>244,119</b>	
Redeemable participating shares issued during the financial period				
- A Dist GBP	164	35,172	383	93,272
- A Acc USD	46	11,552	12,000	2,926,099
- A Dist USD	2,323	533,086	4,445	1,084,027
- M Acc USD	744	765,437	4,025	4,107,234
	<b>3,277</b>	<b>1,345,247</b>	<b>20,853</b>	<b>8,210,632</b>
Redeemable participating shares redeemed during the financial period				
- A Dist GBP	(84)	(23,217)	(10,776)	(2,586,331)
- A Acc USD	(1,941)	(555,329)	(7,689)	(1,900,232)
- A Dist USD	(2,423)	(665,837)	(37)	(9,259)
- M Acc USD	(315)	(317,912)	(31)	(32,936)
- C Acc EUR Hedged	(5,739)	(616,560)	-	-
	<b>(10,502)</b>	<b>(2,178,855)</b>	<b>(18,533)</b>	<b>(4,528,758)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>71,884</b>		<b>246,439</b>	

\* Effective 14 February 2020, Fund name changed from Lazard Thematic Global Fund to Lazard Global Thematic Fund.

Lazard Global Thematic Focus Fund*	30 September 2020	
	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>93,924</b>	
Redeemable participating shares issued during the financial period		
- E Dist GBP	356,018	42,900,809
- EA Acc GBP	315	44,810
- E Acc GBP	124,789	15,150,976
- EA Acc EUR	39,113	4,299,220
- E Acc USD	65	6,500
	<b>520,300</b>	<b>62,402,315</b>
Redeemable participating shares redeemed during the financial period		
- M Acc USD	(2,904)	(2,600,000)
- E Dist GBP	(5,308)	(692,853)
- E Acc GBP	(1,223)	(153,472)
- EA Acc EUR	(38,220)	(4,816,872)
	<b>(47,655)</b>	<b>(8,263,197)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>566,569</b>	

\* Fund launched on 19 December 2019, therefore there are no comparatives.

Lazard Global Equity Franchise Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>3,252,577</b>		<b>2,095,458</b>	
Redeemable participating shares issued during the financial period				
- A Acc GBP	5,764	1,051,630	8,166	1,795,514
- A Acc USD	273,037	31,867,720	119,732	17,370,815
- EA Acc GBP	31,818	4,283,789	23,144	3,740,801
- EA Acc USD	366	41,737	132,548	19,424,344
- EA Dist GBP	128,687	15,743,732	78,544	11,107,685
- B Acc GBP	1,364	176,933	1,093	158,420
- C Acc GBP	17,081	2,173,171	26,164	3,873,253
- C Dist GBP	2,796	331,813	7,971	1,142,666

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Equity Franchise Fund (continued)	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares issued during the financial period (continued)				
- EA Dist EUR	1,480	163,829	1,031	128,176
- A Acc EUR Hedged	-	-	25,241	2,963,928
- C Acc EUR	26,914	2,665,741	49,222	5,518,082
- A Acc EUR	24	2,383	500	55,953
- M Acc USD	619	503,369	2,142	2,170,524
- BP Acc USD	92,633	7,016,971	-	-
	<b>582,583</b>	<b>66,022,818</b>	<b>475,498</b>	<b>69,450,161</b>
Redeemable participating shares redeemed during the financial period				
- A Acc GBP	(15,574)	(3,036,571)	(8,392)	(1,830,063)
- A Acc USD	(655,230)	(75,635,923)	(224,807)	(32,868,836)
- EA Acc GBP	(41,137)	(5,419,590)	(15,146)	(2,447,274)
- EA Acc USD	(525,952)	(64,210,507)	(35,426)	(5,169,627)
- EA Dist GBP	(128,877)	(14,449,613)	(27,040)	(3,829,385)
- B Acc GBP	(9,867)	(1,289,114)	(6,396)	(921,029)
- C Acc GBP	(71,720)	(9,572,458)	(30,074)	(4,398,722)
- C Dist GBP	(13,407)	(1,645,018)	(2,224)	(316,202)
- EA Dist EUR	(4,270)	(424,142)	(9,310)	(1,194,051)
- A Acc EUR Hedged	(6,880)	(609,663)	(19,759)	(2,313,996)
- B Acc EUR Hedged	(11)	(955)	(342)	(37,324)
- C Acc EUR	(14,542)	(1,459,014)	(386)	(46,397)
- M Acc USD	(483)	(416,247)	(73)	(75,410)
- BP Acc USD	(2,620)	(195,729)	-	-
	<b>(1,490,570)</b>	<b>(178,364,544)</b>	<b>(379,375)</b>	<b>(55,448,316)</b>
Redeemable participating shares in issue at end of financial period	<b>2,344,590</b>		<b>2,191,581</b>	

Lazard European Equity Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial period	<b>12,432,370</b>		<b>14,048,006</b>	
Redeemable participating shares issued during the financial period				
- A Acc EUR	-	-	93,270	259,893
- B Dist EUR	14,536	39,281	2,676	7,727
- C Acc GBP	874	2,696	1,383	4,535
- C Dist GBP	-	-	366	1,135
- A Acc USD	-	-	87,302	108,841
- BP Acc USD	-	-	50	40
- BP Dist USD	-	-	108	89
- M Acc USD	824	711,036	1,657	1,497,059
	<b>16,234</b>	<b>753,013</b>	<b>186,812</b>	<b>1,879,319</b>
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	(187,056)	(477,909)	-	-
- B Dist EUR	(4,843,688)	(14,066,467)	(580,485)	(1,676,357)
- C Acc GBP	(879)	(2,998)	(4,648)	(15,072)
- C Dist GBP	(2,222)	(6,007)	-	-
- A Acc USD	(5,274)	(6,764)	(870,670)	(1,101,697)
- A Dist EUR	-	-	(101,024)	(102,863)
- BP Acc USD	-	-	(50)	(40)
- BP Dist USD	-	-	(108)	(87)
- M Acc USD	(320)	(275,908)	(182)	(164,819)
	<b>(5,039,439)</b>	<b>(14,836,053)</b>	<b>(1,557,167)</b>	<b>(3,060,935)</b>
Redeemable participating shares in issue at end of financial period	<b>7,409,165</b>		<b>12,677,651</b>	

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Pan European Equity Fund*	30 September 2019	
	Shares	Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>2,125,695</b>	
Redeemable participating shares issued during the financial period		
- B Dist EUR	148,742	236,621
- A Acc USD	15,000	13,475
- C Dist EUR	896	862
- A Dist USD	31	25
- M Acc USD	1,131	1,023,297
	<b>165,800</b>	<b>1,274,280</b>
Redeemable participating shares redeemed during the financial period		
- B Dist EUR	(10,734)	(16,369)
- A Acc USD	(915,199)	(861,741)
- M Acc USD	(18)	(16,969)
	<b>(925,951)</b>	<b>(895,079)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>1,365,544</b>	

\* Fund fully redeemed on 25 November 2019.

Lazard Pan-European Small Cap Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>638,656</b>		<b>627,467</b>	
Redeemable participating shares issued during the financial period				
- AP Dist EUR	-	-	271	31,129
- AP Acc EUR	127	12,348	318	36,200
- B Acc EUR	3,439	364,915	4,064	460,867
- A Acc EUR	79,831	7,815,121	31,737	3,274,686
	<b>83,397</b>	<b>8,192,384</b>	<b>36,390</b>	<b>3,802,882</b>
Redeemable participating shares redeemed during the financial period				
- AP Dist EUR	-	-	(70,400)	(8,075,573)
- AP Acc EUR	(116)	(13,077)	(214,399)	(23,851,673)
- B Acc EUR	(7,166)	(770,827)	(12,241)	(1,384,680)
- A Acc EUR	(4,564)	(490,959)	-	-
	<b>(11,846)</b>	<b>(1,274,863)</b>	<b>(297,040)</b>	<b>(33,311,926)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>710,207</b>		<b>366,817</b>	

Lazard UK Omega Equity Fund*	30 September 2019	
	Shares	Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>1,726,476</b>	
Redeemable participating shares issued during the financial period		
- B Dist GBP	8,041	20,014
- A Acc USD	175,145	155,381
- M Acc USD	1,175	911,625
	<b>184,361</b>	<b>1,087,020</b>
Redeemable participating shares redeemed during the financial period		
- B Dist GBP	(63,869)	(159,139)
- A Acc USD	(690,364)	(625,800)
- M Acc USD	(29)	(22,780)
	<b>(754,262)</b>	<b>(807,719)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>1,156,575</b>	

\* Fund fully redeemed on 25 November 2019.

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard US Equity Concentrated Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>2,809,612</b>		<b>2,505,745</b>	
Redeemable participating shares issued during the financial period				
- C Acc USD	123,988	17,219,797	143,084	19,561,921
- B Dist USD	300	41,728	9,505	1,249,935
- C Acc GBP	442,752	76,130,141	27,627	4,590,897
- C Dist USD	12,557	1,623,916	8,024	1,000,000
- B Acc USD	4,870	566,677	1,215	140,880
- C Acc EUR Hedged	8,760	1,205,337	20,882	2,612,217
- B Acc EUR Hedged	184,867	23,300,356	119,638	14,833,541
- BP Acc USD	2,698	324,696	-	-
- BP Dist USD	9	873	2,229	249,699
- A Acc USD	6,240	738,251	4,331	500,000
- A Dist USD	12,614	1,350,197	21,070	2,430,000
- C Acc EUR	6,630	823,622	6,339	800,305
- A Acc EUR	59,957	6,512,885	-	-
- E Acc GBP	11,391	1,514,431	-	-
- AP Acc EUR	76,852	9,115,647	-	-
	<b>954,485</b>	<b>140,468,554</b>	<b>363,944</b>	<b>47,969,395</b>
Redeemable participating shares redeemed during the financial period				
- C Acc USD	(65,839)	(9,576,015)	(36,302)	(4,950,319)
- EA Acc EUR	(71,627)	(10,258,498)	(9,545)	(1,328,293)
- B Dist USD	(26,567)	(3,729,777)	(2,770)	(372,922)
- C Acc GBP	(62,295)	(10,808,569)	(91,783)	(15,349,609)
- EA Acc GBP	-	-	(11)	(2,137)
- EA Acc USD	-	-	(4,050)	(562,991)
- C Dist USD	(703)	(90,000)	-	-
- B Acc USD	(588)	(69,852)	(1,735)	(202,942)
- C Acc EUR Hedged	(5,961)	(734,995)	(5,225)	(649,965)
- B Acc EUR Hedged	(39,059)	(4,609,245)	(246,794)	(30,352,640)
- BP Dist USD	(9)	(885)	-	-
- A Acc USD	(56,852)	(6,845,549)	-	-
- A Dist USD	(19,143)	(2,102,943)	(16)	(1,813)
- C Acc EUR	(6,301)	(800,220)	(490)	(64,472)
- A Acc EUR	(8,186)	(1,025,416)	-	-
- E Acc GBP	(622)	(82,524)	-	-
	<b>(363,752)</b>	<b>(50,734,488)</b>	<b>(398,721)</b>	<b>(53,838,103)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>3,400,345</b>		<b>2,470,968</b>	

Lazard Japanese Strategic Equity Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>5,834,675</b>		<b>19,473,606</b>	
Redeemable participating shares issued during the financial period				
- A Acc JPY	4,388	545,481	30,742	3,786,385
- A Acc USD Hedged	-	-	1,145	13,574,037
- A Dist USD	2	11,987	1	11,136
- BP Dist USD	1	5,265	1	9,136
- A Dist USD Hedged	1	11,816	1	10,992
- BP Dist USD Hedged	1	4,887	-	-
- M Acc USD	581	60,734,830	1,654	184,544,426
	<b>4,974</b>	<b>61,314,266</b>	<b>33,544</b>	<b>201,936,112</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund (continued)	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
Redeemable participating shares redeemed during the financial period				
- A Acc JPY	-	-	(980,938)	(119,324,570)
- C Dist GBP Hedged	(2)	(41,561)	(8)	(137,071)
- A Acc USD Hedged	(2,056)	(24,014,878)	(12,571)	(149,690,069)
- M Acc USD	(104)	(10,588,464)	(199)	(21,188,715)
	<b>(2,162)</b>	<b>(34,644,903)</b>	<b>(993,716)</b>	<b>(290,340,425)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>5,837,487</b>		<b>18,513,434</b>	

Lazard Emerging World Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>789,630</b>		<b>841,921</b>	
Redeemable participating shares issued during the financial period				
- A Acc USD	-	-	641	20,000
- B Dist USD	619	14,055	984	28,406
- C Dist USD	1,384	1,023	5,715	5,535
	<b>2,003</b>	<b>15,078</b>	<b>7,340</b>	<b>53,941</b>
Redeemable participating shares redeemed during the financial period				
- C Acc GBP	(85,000)	(2,579,916)	-	-
- A Acc USD	-	-	(8,654)	(263,719)
- B Dist USD	(3,268)	(87,700)	(1,425)	(41,108)
	<b>(88,268)</b>	<b>(2,667,616)</b>	<b>(10,079)</b>	<b>(304,827)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>703,365</b>		<b>839,182</b>	

Lazard Emerging Markets Equity Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>619,076,377</b>		<b>826,784,749</b>	
Redeemable participating shares issued during the financial period				
- A Dist EUR	19,852	2,024,034	45,614	5,716,409
- A Acc USD	116,514,932	94,510,385	2,952,503	2,852,241
- A Acc GBP	531	61,311	1,493	227,049
- S Acc GBP	27,226	41,610	95,745	162,723
- S Dist GBP	183,614	234,324	1,315,317	2,074,973
- A Dist USD	24,070	2,200,378	105,370	11,768,435
- S Acc USD	-	-	11,410,763	11,828,506
- S Dist USD	-	-	1,548,140	1,544,438
- B Acc USD	120,507	94,722	37,797,342	34,522,107
- A Acc EUR	2,202,566	2,097,476	2,782,015	3,120,077
- S Dist EUR	-	-	232,799	244,098
- BP Dist USD	2	15	15	13
- A Dist EUR Hedged	117	144	56	56
- S Acc EUR	539,647	524,523	348,765	393,151
- C Acc EUR	1,960	1,887	2,713,248	2,957,576
- A Acc EUR Hedged	-	-	996,041	1,111,013
- SA Acc EUR	16,359,896	14,968,941	-	-
	<b>135,994,920</b>	<b>116,759,750</b>	<b>62,345,226</b>	<b>78,522,865</b>
Redeemable participating shares redeemed during the financial period				
- A Dist EUR	(883,754)	(95,324,212)	(37,498)	(4,638,129)
- A Acc USD	(452,671,758)	(362,885,987)	(107,606,867)	(108,783,805)
- A Acc GBP	(2,665)	(330,460)	(10,102)	(1,560,084)
- S Acc GBP	(915,183)	(1,380,946)	(347,286)	(566,301)
- S Dist GBP	(1,842,950)	(2,424,999)	(1,927,707)	(3,028,191)

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund (continued)	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares redeemed during the financial period (continued)				
- A Dist USD	(263,462)	(25,076,432)	(2,156,832)	(253,229,857)
- S Acc USD	(2,016,311)	(1,856,299)	(8,987,811)	(9,790,428)
- S Dist USD	(1,638,387)	(1,399,454)	(30,328,252)	(29,761,969)
- B Acc USD	(210,194)	(149,995)	(29,148,085)	(26,055,616)
- A Acc EUR	(6,628,106)	(6,562,347)	(7,455,591)	(8,378,975)
- S Dist EUR	(171,562)	(153,086)	(1,664,578)	(1,742,123)
- S Acc EUR	(370,980)	(356,705)	(108,628)	(116,577)
- C Acc EUR	(2,383,505)	(2,077,586)	(119,795)	(129,380)
- SA Acc EUR	(5,455,819)	(5,229,497)	-	-
	<b>(475,454,636)</b>	<b>(505,208,005)</b>	<b>(189,899,032)</b>	<b>(447,781,435)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>279,616,661</b>		<b>699,230,943</b>	

Lazard Emerging Markets Core Equity Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>585,764</b>		<b>558,823</b>	
Redeemable participating shares issued during the financial period				
- EA Acc GBP	6,586	1,327,625	6,552	1,320,904
- A Acc USD	580	63,152	2,852	327,570
- EA Acc USD	18,883	2,237,460	33,008	4,178,283
- M Acc USD	682	609,805	1,758	1,756,907
	<b>26,731</b>	<b>4,238,042</b>	<b>44,170</b>	<b>7,583,664</b>
Redeemable participating shares redeemed during the financial period				
- EA Acc GBP	(1,884)	(375,426)	(1,585)	(323,471)
- A Acc USD	(5,343)	(584,964)	(14,784)	(1,717,660)
- EA Acc USD	(24,873)	(3,013,569)	(29,809)	(3,840,353)
- C Dist GBP	(14)	(1,963)	-	-
- M Acc USD	(326)	(282,066)	(309)	(302,778)
	<b>(32,440)</b>	<b>(4,257,988)</b>	<b>(46,487)</b>	<b>(6,184,262)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>580,055</b>		<b>556,506</b>	

Lazard Emerging Markets Equity Advantage Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>1,394,964</b>		<b>34,459</b>	
Redeemable participating shares issued during the financial period				
- C Acc GBP	66,765	8,108,403	377,928	47,446,955
- C Dist GBP	-	-	215	28,179
- EA Acc GBP	6,198	685,847	341,040	42,617,801
- X Acc EUR	18,380	2,144,796	-	-
	<b>91,343</b>	<b>10,939,046</b>	<b>719,183</b>	<b>90,092,935</b>
Redeemable participating shares redeemed during the financial period				
- EA Acc EUR Hedged	-	-	(8,555)	(894,845)
- EA Acc EUR	-	-	(8,554)	(986,250)
- EA Acc USD	(271)	(30,000)	(7,168)	(706,994)
- BP Acc EUR Hedged	-	-	(8,555)	(881,315)
- C Acc GBP	(344,784)	(46,417,659)	(8,214)	(999,930)
- C Dist GBP	-	-	(215)	(27,078)
- EA Acc GBP	(283,799)	(36,013,761)	-	-
	<b>(628,854)</b>	<b>(82,461,420)</b>	<b>(41,261)</b>	<b>(4,496,412)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>857,453</b>		<b>712,381</b>	

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Managed Volatility Fund*	30 September 2020	
	Shares	Value of Share Transactions
		USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>1,723,921</b>	
Redeemable participating shares issued during the financial period		
- I Acc CHF	21,424	2,136,091
	<b>21,424</b>	<b>2,136,091</b>
Redeemable participating shares redeemed during the financial period		
- I Acc CHF	(49,200)	(4,870,111)
	<b>(49,200)</b>	<b>(4,870,111)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>1,696,145</b>	

\* Fund launched on 19 February 2020, therefore there are no comparatives.

Lazard Developing Markets Equity Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		USD		USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>1,997,796</b>		<b>2,681,556</b>	
Redeemable participating shares issued during the financial period				
- A Acc GBP	201	3,437	186	3,232
- A Acc USD	114,878	1,146,720	2,794	25,402
- M Acc USD	381	348,225	1,802	1,810,441
	<b>115,460</b>	<b>1,498,382</b>	<b>4,782</b>	<b>1,839,075</b>
Redeemable participating shares redeemed during the financial period				
- A Dist EUR	-	-	(548,800)	(6,869,144)
- A Acc USD	(33,012)	(313,286)	(142,882)	(1,357,489)
- C Dist USD	-	-	(3,580)	(37,740)
- C Dist GBP	(1,745)	(24,079)	-	-
- M Acc USD	(484)	(453,818)	(258)	(255,674)
	<b>(35,241)</b>	<b>(791,183)</b>	<b>(695,520)</b>	<b>(8,520,047)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>2,078,015</b>		<b>1,990,818</b>	

Lazard MENA Fund*	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		USD		USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>44,291</b>		<b>167,047</b>	
Redeemable participating shares issued during the financial period				
- A Acc USD	-	-	443	78,019
- EA Dist EUR Hedged	-	-	14,403	1,620,942
	-	-	<b>14,846</b>	<b>1,698,961</b>
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(10,948)	(1,345,882)	(519)	(88,917)
- EA Acc USD	(33,343)	(2,351,296)	-	-
- EA Dist EUR Hedged	-	-	(10,936)	(1,180,142)
	<b>(44,291)</b>	<b>(3,697,178)</b>	<b>(11,455)</b>	<b>(1,269,059)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>-</b>		<b>170,438</b>	

\* Fund fully redeemed on 28 May 2020.

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Fixed Income Fund	30 September 2020		30 September 2019	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>197,094</b>		<b>177,840</b>	
Redeemable participating shares issued during the financial period				
- A Acc EUR Hedged	-	-	16,841	1,695,452
- A Acc USD	-	-	884	121,664
- B Dist USD	5	581	5	636
- A Dist USD	1	123	1	148
- BP Acc USD	6,019	860,000	-	-
- BP Dist USD	1	63	1	92
- B Acc EUR Hedged	-	-	399	44,828
- M Acc USD	1,507	1,626,541	12,865	12,871,882
- A Acc EUR	-	-	18,820	2,102,919
	<b>7,533</b>	<b>2,487,308</b>	<b>49,816</b>	<b>16,837,621</b>
Redeemable participating shares redeemed during the financial period				
- A Acc EUR Hedged	(22,089)	(2,337,661)	-	-
- A Acc USD	(26)	(4,062)	(51,048)	(7,028,338)
- B Dist USD	(192)	(24,149)	-	-
- M Acc USD	(3,419)	(3,665,925)	(635)	(659,093)
- A Acc EUR	(11,754)	(1,386,724)	-	-
	<b>(37,480)</b>	<b>(7,418,521)</b>	<b>(51,683)</b>	<b>(7,687,431)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>167,147</b>		<b>175,973</b>	

  

Lazard Sterling High Quality Bond Fund*	30 September 2019	
	Shares	Value of Share Transactions GBP
<b>Redeemable participating shares in issue at beginning of financial period</b>	<b>13,145</b>	
Redeemable participating shares issued during the financial period		
- A Dist GBP	148	20,049
- B Dist GBP	85	11,632
	<b>233</b>	<b>31,681</b>
Redeemable participating shares redeemed during the financial period		
- A Dist GBP	(13)	(1,902)
- B Dist GBP	(784)	(107,503)
	<b>(797)</b>	<b>(109,405)</b>
<b>Redeemable participating shares in issue at end of financial period</b>	<b>12,581</b>	

\* Fund fully redeemed on 14 October 2019.

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

# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value

The net asset value per share of any class of shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue as at 30 September 2020, 31 March 2020 and 31 March 2019. The net asset value and net asset value per share in the following tables are stated in the currency of the relevant class.

	Net Asset Value at 30 September 2020	Number of Redeemable Participating Shares in issue at 30 September 2020	Net Asset Value per Share at 30 September 2020	Net Asset Value at 31 March 2020	Number of Redeemable Participating Shares in issue at 31 March 2020	Net Asset Value per Share at 31 March 2020	Net Asset Value at 31 March 2019	Net Asset Value per Share at 31 March 2019
<b>Lazard Global Listed Infrastructure Equity Fund</b>								
- X Acc JPY Hedged	¥3,742,672,047	25,834,251	¥144.8725	¥3,460,707,972	25,841,489	¥133.9206	¥3,738,159,686	¥145.2722
- B Acc EUR Hedged	€3,631,543	302,302	€12.0130	€2,176,284	193,659	€11.2377	€2,888,194	€12.4965
- A Acc EUR Hedged	€64,064,332	28,195,249	€2.2722	€55,609,456	26,279,450	€2.1161	€80,338,652	€2.3316
- B Acc GBP	£3,590,546	323,285	£11.1065	£2,132,824	205,839	£10.3616	£2,935,624	£11.4347
- B Dist USD Hedged	\$1,828,275	155,444	\$11.7616	\$1,950,672	176,687	\$11.0402	\$2,032,763	\$12.3951
- B Acc USD Hedged	\$7,349,461	560,964	\$13.1015	\$7,375,721	605,747	\$12.1762	\$9,296,661	\$13.2141
- A Dist EUR Hedged	€112,185,322	59,489,441	€1.8858	€115,045,522	64,849,390	€1.7740	€136,713,180	€2.0234
- A Acc CHF Hedged	CHF46,662,226	4,035,237	CHF11.5637	CHF39,122,517	3,631,564	CHF10.7729	CHF29,648,848	CHF11.9141
- A Acc GBP	£307,504,103	163,795,144	£1.8774	£324,534,233	186,126,936	£1.7436	£321,604,352	£1.9068
- A Dist GBP	£574,625,866	374,666,943	£1.5337	£521,220,743	362,010,790	£1.4398	£551,050,323	£1.6293
- A Acc USD Hedged	\$345,283,263	114,231,230	\$3.0227	\$228,467,973	81,693,151	\$2.7967	\$219,637,957	\$3.0076
- A Dist USD Hedged	\$29,523,069	10,639,834	\$2.7748	\$27,554,009	10,627,097	\$2.5928	\$17,508,556	\$2.8849
- B Acc CHF Hedged	CHF3,642,728	389,839	CHF9.3442	CHF3,418,946	390,980	CHF8.7446	CHF4,514,357	CHF9.7597
- A Dist USD	\$459,512	50,091	\$9.1735	\$348,317	42,012	\$8.2909	\$65,960	\$9.8150
- A Acc USD	\$610,725	63,069	\$9.6835	\$449,479	51,887	\$8.6626	\$14,919	\$9.9457
- BP Acc USD	\$14,149	1,500	\$9.4330	\$12,723	1,500	\$8.4821	\$14,767	\$9.8443
- BP Acc USD Hedged	\$9,990,503	975,396	\$10.2425	\$3,197,129	335,426	\$9.5315	\$15,564	\$10.3759
- BP Dist USD	\$710,383	78,671	\$9.0298	\$418,267	50,948	\$8.2097	\$14,766	\$9.7616
- BP Dist USD Hedged	\$2,204,514	224,115	\$9.8365	\$674,766	72,988	\$9.2449	\$15,563	\$10.2947
- M Acc USD	\$7,777,117	7,945	\$978.8850	\$7,852,933	9,010	\$871.6205	-	-
- C Acc EUR Hedged	€6,286,548	674,896	€9.3148	€7,788,973	897,831	€8.6753	-	-
- C Dist GBP	£2,389,019	245,882	£9.7161	-	-	-	-	-
- C Dist EUR Hedged	€171,151	17,665	€9.6888	-	-	-	-	-
- C Dist USD Hedged	\$1,544,376	158,949	\$9.7162	-	-	-	-	-
<b>Lazard Global Strategic Equity Fund</b>								
- EA Acc GBP	£338,525	19,542	£17.3229	£393,288	28,282	£13.9059	£681,290	£14.2036
- EA Dist GBP	£563,369	30,425	£18.5168	£490,011	32,970	£14.8624	£771,874	£15.2211
- A Acc USD	\$2,398,329	139,118	\$17.2395	\$1,877,306	140,600	\$13.3521	\$5,396,594	\$14.3753
- A Acc GBP	£14,205	1,109	£12.8130	£11,429	1,108	£10.3091	£11,729	£10.5797
- M Acc USD	\$7,999,038	6,662	\$1,200.5806	\$5,998,346	6,483	\$925.2270	-	-
<b>Lazard Global Sustainable Equity Fund****</b>								
- A Acc USD	\$6,647,271	32,983	\$201.5377	\$5,873,070	38,968	\$150.7156	\$7,272,555	\$166.8414
- EA Acc USD	\$5,311,229	33,365	\$159.1875	\$4,116,957	34,656	\$118.7968	\$5,831,459	\$130.8452
- A Dist USD	\$18,746	150	\$124.6044	\$14,019	150	\$93.1812	\$15,519	\$103.3886
- BP Acc USD	\$2,773,286	22,604	\$122.6894	\$508,324	5,517	\$92.1327	\$171,558	\$102.7655
- BP Dist USD	\$18,404	150	\$122.6943	\$13,820	150	\$92.1361	\$15,415	\$102.7656
- M Acc USD	\$7,501,681	6,201	\$1,209.7030	\$4,656,892	5,171	\$900.5130	-	-
- EA Acc GBP	£17,587	160	£110.1163	-	-	-	-	-
- EA Dist GBP	£17,237	157	£110.1166	-	-	-	-	-
- C Dist GBP	£17,224	157	£110.0325	-	-	-	-	-
- C Acc GBP	£17,224	156	£110.0325	-	-	-	-	-
<b>Lazard Global Managed Volatility Fund</b>								
- A Acc EUR	€24,271,068	201,915	€120.2043	€23,102,029	205,795	€112.2572	€26,431,027	€128.0877
- A Dist EUR	€259,245	2,302	€112.5879	€10,617,319	100,248	€105.9107	€11,986,642	€122.3626
- A Acc USD	\$99,394,671	502,753	\$197.7009	\$123,359,339	710,281	\$173.6768	\$137,460,957	\$201.7279
- A Dist USD	-	-	-	-	-	-	\$16,287,345	\$123.7397

# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 30 September 2020	Number of Redeemable Participating Shares in issue at 30 September 2020	Net Asset Value per Share at 30 September 2020	Net Asset Value at 31 March 2020	Number of Redeemable Participating Shares in issue at 31 March 2020	Net Asset Value per Share at 31 March 2020	Net Asset Value at 31 March 2019	Net Asset Value per Share at 31 March 2019
<b>Lazard Global Managed Volatility Fund (continued)</b>								
- A Acc GBP	£11,922	111	£107.5317	£10,880	111	£98.1340	£57,654	£108.6825
- C Acc EUR Hedged	€9,871,380	98,727	€99.9867	€8,738,828	98,727	€88.5151	€31,710,700	€106.1528
- M Acc USD	\$4,431,089	4,501	\$984.4975	\$4,168,896	4,836	\$862.0654	-	-
<b>Lazard Global Thematic Fund</b>								
- A Dist GBP	£11,295,800	53,006	£213.1059	£8,970,719	52,926	£169.4965	£11,652,217	£177.2084
- A Acc USD	\$22,127	77	\$286.1981	\$431,112	1,972	\$218.5693	\$2,310,321	\$239.1290
- A Dist USD	\$3,833,447	13,907	\$275.6451	\$2,955,189	14,007	\$210.9777	\$39,033,126	\$231.3721
- M Acc USD	\$5,843,591	4,894	\$1,194.0376	\$4,053,905	4,465	\$908.0266	-	-
- C Acc EUR Hedged	-	-	-	€488,405	5,739	€85.1066	-	-
<b>Lazard Global Thematic Focus Fund***</b>								
- A Acc USD	\$218,469	2,000	\$109.2344	\$162,009	2,000	\$81.0045	-	-
- M Acc USD	\$7,439,206	6,765	\$1,099.6223	\$7,851,280	9,669	\$812.0008	-	-
- E Dist GBP	£44,503,322	415,791	£107.0329	£5,356,482	65,081	£82.3048	-	-
- E Dist USD	\$17,582	150	\$117.2163	\$13,004	150	\$86.6923	-	-
- EA Acc GBP	£131,515	1,237	£106.3301	£75,406	922	£81.7866	-	-
- E Acc GBP	£14,521,029	139,668	£103.9686	£1,287,744	16,102	£79.9742	-	-
- EA Acc EUR	€105,111	893	€117.7058	-	-	-	-	-
- E Acc USD	\$6,872	65	\$105.7197	-	-	-	-	-
<b>Lazard Global Equity Franchise Fund</b>								
- A Acc GBP	£5,320,779	34,512	£154.1699	£5,731,391	44,322	£129.3120	£6,777,649	£162.9466
- A Acc USD	\$37,661,083	285,276	\$132.0165	\$71,135,170	667,468	\$106.5747	\$35,976,026	\$140.8384
- EA Acc GBP	£24,447,599	216,293	£113.0302	£21,352,148	225,612	£94.6409	£24,366,845	£118.8138
- EA Acc USD	\$95,933,961	742,453	\$129.2121	\$132,039,577	1,268,039	\$104.1290	\$136,143,256	\$137.1208
- EA Dist GBP	£36,924,480	381,763	£96.7208	£31,291,229	381,954	£81.9240	£32,582,197	£105.3245
- B Acc GBP	£2,261,969	22,261	£101.6133	£2,630,481	30,763	£85.5071	£3,906,802	£108.4402
- C Acc GBP	£16,034,918	154,300	£103.9207	£18,203,232	208,939	£87.1221	£21,725,697	£109.6517
- C Dist GBP	£911,469	9,280	£98.2221	£1,656,990	19,891	£83.3034	£1,575,404	£107.4013
- EA Dist EUR	€447,828	4,649	€96.3207	€621,143	7,439	€83.4988	€1,432,760	€110.7444
- A Acc EUR Hedged	€9,128	99	€91.9844	€525,482	6,979	€75.2904	€2,825,076	€102.7448
- B Acc EUR Hedged	-	-	-	€731	11	€69.8423	€33,808	€95.8326
- A Dist EUR Hedged	€167,066	1,990	€83.9526	€137,977	1,990	€69.3349	€144,352	€96.2349
- C Acc EUR	€12,307,535	139,135	€88.4572	€9,619,473	126,764	€75.8851	-	-
- A Acc EUR	€55,719	630	€88.3961	€45,981	606	€75.8611	-	-
- M Acc USD	\$3,737,358	4,045	\$923.8909	\$2,902,744	3,909	\$742.6892	-	-
- BP Acc USD	\$29,146,788	347,904	\$83.7784	\$17,520,279	257,891	\$67.9368	-	-
<b>Lazard European Equity Fund</b>								
- A Acc EUR	€964,811	334,926	€2.8807	€1,266,084	521,982	€2.4255	€1,168,845	€2.7264
- B Dist EUR	€17,918,938	6,219,001	€2.8813	€26,871,113	11,048,153	€2.4322	€33,606,171	€2.8052
- C Acc GBP	£23,494	7,839	£2.9972	£19,322	7,844	£2.4635	£25,520	£2.6646
- C Dist GBP	£409,474	150,218	£2.7259	£341,674	152,439	£2.2414	£377,796	£2.4843
- A Acc USD	\$606,568	404,404	\$1.4999	\$486,709	409,678	\$1.1880	\$1,421,336	\$1.3590
- A Dist EUR	€282,325	285,722	€0.9881	€237,720	285,722	€0.8320	€370,169	€0.9571
- A Dist USD	\$14,799	1,546	\$9.5731	\$11,722	1,546	\$7.5825	\$13,412	\$0.8879
- BP Acc USD	\$14,531	1,500	\$9.6874	\$11,553	1,500	\$7.7017	\$13,323	\$0.8882
- BP Dist USD	\$14,534	1,535	\$9.4644	\$11,555	1,536	\$7.5245	\$13,323	\$0.8846
- M Acc USD	\$2,697,988	2,474	\$1,090.4666	\$1,694,010	1,970	\$859.7299	-	-

# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 30 September 2020	Number of Redeemable Participating Shares in issue at 30 September 2020	Net Asset Value per Share at 30 September 2020	Net Asset Value at 31 March 2020	Number of Redeemable Participating Shares in issue at 31 March 2020	Net Asset Value per Share at 31 March 2020	Net Asset Value at 31 March 2019	Net Asset Value per Share at 31 March 2019
<b>Lazard Pan European Equity Fund**</b>								
- B Dist EUR	-	-	-	-	-	-	€1,333,832	€1.5099
- A Acc USD	-	-	-	-	-	-	\$927,367	\$1.0133
- C Dist EUR	-	-	-	-	-	-	€268,752	€0.9526
- A Dist USD	-	-	-	-	-	-	\$13,746	\$0.9164
- BP Acc USD	-	-	-	-	-	-	\$13,667	\$0.9111
- BP Dist USD	-	-	-	-	-	-	\$13,667	\$0.9111
<b>Lazard Pan-European Small Cap Fund</b>								
- C Acc EUR	€10,372	100	€103.7237	€8,286	100	€82.8618	€10,038	€100.3782
- AP Dist EUR	-	-	-	-	-	-	€30,331,538	€114.0192
- AP Acc EUR	€122,794	1,089	€112.8206	€97,209	1,077	€90.2430	€23,565,364	€109.5937
- B Acc EUR	€13,846,985	121,850	€113.6396	€11,443,304	125,577	€91.1257	€16,274,710	€111.2259
- A Acc EUR	€62,354,450	587,168	€106.1952	€43,482,790	511,902	€84.9436	-	-
<b>Lazard UK Omega Equity Fund**</b>								
- C Acc GBP	-	-	-	-	-	-	£3,408	£2.7407
- B Dist GBP	-	-	-	-	-	-	£1,559,279	£2.4583
- A Acc USD	-	-	-	-	-	-	\$1,018,329	\$1.1347
- C Dist GBP	-	-	-	-	-	-	£188,459	£0.9741
<b>Lazard US Equity Concentrated Fund</b>								
- C Acc USD	\$257,863,771	1,712,184	\$150.6052	\$197,319,826	1,654,035	\$119.2960	\$151,262,127	\$129.4745
- EA Acc EUR	-	-	-	€8,340,392	71,627	€116.4425	€11,228,382	€123.8393
- B Dist USD	\$3,735,889	25,939	\$144.0242	\$5,978,225	52,207	\$114.5104	\$4,103,235	\$125.2250
- C Acc GBP	£101,880,006	713,341	£142.8209	£39,141,757	332,884	£117.5838	£48,929,412	£121.6847
- EA Acc GBP	£5,736,814	33,673	£170.3688	£4,714,837	33,673	£140.0187	£8,202,080	£144.5404
- EA Acc USD	\$16,667,946	102,057	\$163.3200	\$13,186,424	102,057	\$129.2065	\$16,156,691	\$139.8771
- C Dist USD	\$3,962,614	28,803	\$137.5783	\$1,850,198	16,949	\$109.1642	\$791,388	\$118.7923
- B Acc USD	\$3,249,290	24,887	\$130.5607	\$2,138,860	20,604	\$103.8059	\$2,681,705	\$113.5188
- X Acc USD	-	-	-	-	-	-	\$13	\$115.3211
- C Acc EUR Hedged	€11,895,354	97,794	€121.6365	€9,224,342	94,995	€97.1036	€7,995,570	€108.0703
- B Acc EUR Hedged	€52,802,794	448,414	€117.7546	€28,551,296	302,606	€94.3514	€56,282,555	€105.8365
- BP Acc USD	\$532,119	4,407	\$120.7385	\$164,522	1,710	\$96.2360	\$15,866	\$105.7750
- BP Dist USD	\$287,247	2,379	\$120.7302	\$228,953	2,379	\$96.2294	\$15,865	\$105.7669
- A Acc USD	\$1,521,493	12,230	\$124.4127	\$6,192,956	62,841	\$98.5487	\$16,044	\$106.9575
- A Dist USD	\$4,367,044	35,324	\$123.6298	\$4,105,844	41,853	\$98.1010	\$16,044	\$106.7624
- C Acc EUR	€2,362,771	19,521	€121.0360	€1,956,537	19,192	€101.9465	€328,664	€108.7982
- A Acc EUR	€5,782,110	51,771	€111.6867	-	-	-	-	-
- E Acc GBP	£1,126,172	10,769	£104.5720	-	-	-	-	-
- AP Acc EUR	€7,918,767	76,852	€103.0392	-	-	-	-	-
<b>Lazard Japanese Strategic Equity Fund</b>								
- A Acc JPY	¥785,100,248	5,830,813	¥134.6468	¥656,673,932	5,826,425	¥112.7062	¥2,438,095,895	¥125.3061
- C Dist GBP Hedged	£3,022	22	£139.5783	£2,838	24	£118.1385	£4,192	£132.2250
- A Acc USD Hedged	\$430,020	3,811	\$112.8356	\$552,108	5,866	\$94.1114	\$1,578,087	\$102.4648
- A Acc USD	\$13,976	150	\$93.1747	\$11,475	150	\$76.4977	\$12,393	\$82.6215
- A Dist USD	\$13,978	154	\$90.6266	\$11,474	153	\$75.1471	\$12,393	\$82.2473
- BP Acc USD	\$13,678	150	\$91.1867	\$11,280	150	\$75.2031	\$12,295	\$81.9638
- BP Dist USD	\$13,679	152	\$90.2919	\$11,280	151	\$74.7949	\$12,295	\$81.8710
- A Dist USD Hedged	\$14,081	154	\$91.4037	\$11,745	152	\$76.9823	\$12,774	\$84.7923
- BP Acc USD Hedged	\$13,780	150	\$91.8667	\$11,546	150	\$76.9748	\$12,673	\$84.4855
- BP Dist USD Hedged	\$13,781	151	\$91.0658	\$11,546	151	\$76.6131	\$12,673	\$84.3961
- M Acc USD	\$1,973,562	1,780	\$1,108.6856	\$1,181,684	1,303	\$907.0004	-	-

# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 30 September 2020	Number of Redeemable Participating Shares in issue at 30 September 2020	Net Asset Value per Share at 30 September 2020	Net Asset Value at 31 March 2020	Number of Redeemable Participating Shares in issue at 31 March 2020	Net Asset Value per Share at 31 March 2020	Net Asset Value at 31 March 2019	Net Asset Value per Share at 31 March 2019
<b>Lazard Emerging World Fund</b>								
- C Acc GBP	£9,401,057	366,984	£25.6171	£9,073,107	451,984	£20.0740	£761	£23.2622
- A Acc USD	\$102,709	3,006	\$34.1653	\$77,564	3,006	\$25.8009	\$544,520	\$31.4387
- B Dist USD	\$5,617,939	183,145	\$30.6749	\$4,335,153	185,794	\$23.3332	\$19,669,147	\$28.8120
- C Dist USD	\$151,087	150,230	\$1.0057	\$113,990	148,846	\$0.7658	\$134,151	\$0.9454
<b>Lazard Emerging Markets Equity Fund</b>								
- A Dist EUR	€50,375,077	560,309	€89.9060	€118,994,318	1,424,212	€83.5510	€158,607,142	€110.0691
- A Acc USD	\$113,901,299	129,419,768	\$0.8801	\$354,898,552	465,576,595	\$0.7623	\$354,854,871	\$1.0004
- A Acc GBP	£2,093,293	19,819	£105.6206	£2,086,371	21,952	£95.0403	£6,362,202	£118.9519
- S Acc GBP	£990,420	864,535	£1.1456	£1,805,774	1,752,492	£1.0304	£2,357,799	£1.2874
- S Dist GBP	£2,461,001	2,362,799	£1.0416	£3,806,311	4,022,135	£0.9463	£12,415,435	£1.2096
- A Dist USD	\$70,299,316	718,593	\$97.8291	\$81,927,041	957,985	\$85.5202	\$379,841,598	\$114.7103
- S Acc USD	\$2,319,851	2,396,324	\$0.9681	\$3,697,272	4,412,635	\$0.8379	\$16,241,633	\$1.0980
- S Dist USD	\$3,124,393	3,626,098	\$0.8616	\$3,966,494	5,264,485	\$0.7534	\$42,034,809	\$1.0105
- B Acc USD	\$668,553	842,797	\$0.7933	\$642,296	932,484	\$0.6888	\$315,311,216	\$0.9085
- A Acc EUR	€20,882,761	24,942,675	€0.8372	€22,643,098	29,368,215	€0.7710	€35,912,363	€0.9942
- B Acc EUR Hedged	€133,513	160,680	€0.8309	€116,624	160,681	€0.7258	-	-
- S Dist EUR	€45,913	58,698	€0.7822	€167,537	230,260	€0.7276	€2,193,801	€0.9592
- BP Acc USD	\$12,791	1,500	\$8.5274	\$11,120	1,500	\$7.4137	\$14,705	\$0.9804
- BP Dist USD	\$11,921	1,540	\$7.7388	\$10,364	1,538	\$6.7383	\$13,704	\$0.9036
- A Dist EUR Hedged	€9,631	13,216	€0.7287	€8,392	13,098	€0.6407	€11,284	€0.8806
- S Acc EUR	€14,233,796	17,035,328	€0.8355	€12,966,273	16,866,661	€0.7688	€13,121,788	€0.9895
- C Acc EUR	€70,105	85,438	€0.8205	€1,864,525	2,466,982	€0.7558	-	-
- SA Acc EUR	€79,507,840	96,506,544	€0.8239	€64,780,531	85,602,467	€0.7568	-	-
<b>Lazard Emerging Markets Core Equity Fund</b>								
- EA Acc GBP	£9,287,504	56,393	£164.6938	£6,825,451	51,690	£132.0448	£6,237,723	£158.1278
- A Acc USD	\$667,543	5,673	\$117.6780	\$950,169	10,437	\$91.0422	\$2,311,252	\$114.9458
- EA Acc USD	\$69,651,501	515,140	\$135.2090	\$54,377,102	521,129	\$104.3448	\$65,364,939	\$131.0776
- A Dist USD	\$14,361	153	\$93.6800	\$11,110	153	\$72.5079	\$14,027	\$92.7168
- C Dist GBP	£1,878	17	£107.2075	£2,726	32	£86.2463	£3,321	£105.0636
- BP Acc USD	\$14,105	150	\$94.0315	\$10,953	150	\$73.0195	\$13,934	\$92.8915
- BP Dist USD	\$14,105	152	\$92.7333	\$10,953	152	\$72.0114	\$13,934	\$92.3804
- A Acc GBP	£11,118	111	£100.2841	£8,936	111	£80.5984	£10,754	£96.9984
- M Acc USD	\$2,297,933	2,266	\$1,014.1192	\$1,491,309	1,910	\$780.6793	-	-
<b>Lazard Emerging Markets Equity Advantage Fund</b>								
- EA Acc EUR Hedged	€51,089	498	€102.5678	€39,641	498	€79.5839	€880,942	€97.3135
- EA Acc EUR	-	-	-	-	-	-	€888,093	€103.8201
- EA Acc USD	\$9,170,685	84,120	\$109.0193	\$7,082,368	84,391	\$83.9234	\$828,696	\$99.8692
- BP Acc EUR Hedged	-	-	-	-	-	-	€824,765	€96.4128
- C Acc GBP	£42,775,499	398,837	£107.2506	£58,132,373	676,856	£85.8859	-	-
- EA Acc GBP	£37,075,462	355,618	£104.2563	£52,810,584	633,219	£83.4002	-	-
- X Acc EUR	€1,871,917	18,380	€101.8453	-	-	-	-	-
<b>Lazard Emerging Markets Managed Volatility Fund****</b>								
- I Acc CHF	CHF154,193,908	1,695,645	CHF90.9353	CHF126,021,907	1,723,421	CHF73.1231	-	-
- A Acc USD	\$48,513	500	\$97.0253	\$37,394	500	\$74.7881	-	-
<b>Lazard Developing Markets Equity Fund</b>								
- A Dist EUR	€7,674,133	634,600	€12.0929	€5,955,168	634,600	€9.3841	€13,323,659	€11.2626
- A Acc GBP	£4,028,624	267,561	£15.0569	£3,052,740	267,360	£11.4181	£3,525,074	£13.2040
- A Acc USD	\$11,702,452	1,116,084	\$10.4853	\$7,915,899	1,034,218	\$7.6540	\$10,800,604	\$9.2855

# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value (continued)

	Net Asset Value at 30 September 2020	Number of Redeemable Participating Shares in issue at 30 September 2020	Net Asset Value per Share at 30 September 2020	Net Asset Value at 31 March 2020	Number of Redeemable Participating Shares in issue at 31 March 2020	Net Asset Value per Share at 31 March 2020	Net Asset Value at 31 March 2019	Net Asset Value per Share at 31 March 2019
<b>Lazard Developing Markets Equity Fund (continued)</b>								
- C Dist USD	\$9,973	849	\$11.7468	\$7,275	849	\$8.5684	\$46,317	\$10.4576
- C Dist GBP	£580,687	52,211	£11.1219	£454,738	53,956	£8.4279	£582,937	£9.8021
- A Dist USD	\$15,845	1,521	\$10.4147	\$11,567	1,521	\$7.6027	\$14,033	\$9.2857
- BP Acc USD	\$15,563	1,500	\$10.3755	\$11,404	1,500	\$7.6024	\$13,940	\$9.2932
- BP Dist USD	\$15,563	1,511	\$10.3007	\$11,404	1,511	\$7.5476	\$13,940	\$9.2528
- M Acc USD	\$2,440,389	2,178	\$1,120.6119	\$1,856,251	2,281	\$813.9439	-	-
<b>Lazard MENA Fund*****</b>								
- A Acc USD	-	-	-	\$1,277,480	10,948	\$116.6869	\$23,262,661	\$173.9859
- EA Acc USD	-	-	-	\$2,321,672	33,343	\$69.6305	\$3,456,481	\$103.6651
<b>Lazard Global Fixed Income Fund</b>								
- A Acc EUR Hedged	€10,527,657	109,256	€96.3575	€11,900,776	131,345	€90.6071	€8,750,775	€90.7436
- A Acc USD	\$424,513	2,781	\$152.6342	\$400,418	2,808	\$142.6169	\$7,149,956	\$138.2160
- B Dist USD	\$3,676,958	28,474	\$129.1356	\$3,485,590	28,661	\$121.6151	\$3,439,052	\$120.0326
- A Dist USD	\$16,755	119	\$140.3008	\$15,655	118	\$132.1293	\$15,172	\$130.4051
- BP Acc USD	\$1,177,095	8,254	\$142.6153	\$298,867	2,234	\$133.7560	\$51,249	\$130.6124
- BP Dist USD	\$16,456	118	\$139.7736	\$15,434	117	\$131.6308	\$15,071	\$129.9239
- B Acc EUR Hedged	€158,156	1,481	€106.7747	€148,901	1,481	€100.5262	€40,368	€100.9195
- M Acc USD	\$18,686,687	16,664	\$1,121.3866	\$19,390,711	18,576	\$1,043.8717	-	-
- A Acc EUR	-	-	-	€1,219,769	11,754	€103.7747	-	-
<b>Lazard Sterling High Quality Bond Fund*</b>								
- A Dist GBP	-	-	-	-	-	-	£40,532	£135.5296
- B Dist GBP	-	-	-	-	-	-	£1,723,367	£134.1581

\* Fund fully redeemed on 14 October 2019.

\*\* Fund fully redeemed on 25 November 2019.

\*\*\* Fund launched on 19 December 2019.

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

\*\*\*\*\* Fund launched on 19 February 2020.

\*\*\*\*\* Fund fully redeemed on 28 May 2020.

## 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, Lazard Pan European Equity Fund and Lazard Pan-European Small Cap Fund which are prepared in EUR and Lazard Global Listed Infrastructure Equity Fund, Lazard UK Omega Equity Fund and Lazard Sterling High Quality Bond Fund which are prepared in GBP). The following financial period/year end exchange rates have been used to translate financial assets and financial liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2020	31 March 2020	30 September 2019
Australian Dollar	1.39617	1.62575	1.48267
Brazilian Real	5.61592	5.19608	4.16542
Canadian Dollar	1.33154	1.40729	1.32403
Chilean Peso	785.06506	855.90013	728.20502
Chinese Yuan	6.81063	7.09311	7.13840
Colombian Peso	3,827.00035	4,062.00048	3,478.45537
Czech Koruna	23.07944	24.85673	23.68007
Danish Krone	6.34991	6.76906	6.84854
Egyptian Pound	15.76502	15.74000	16.26625
Euro	0.85291	0.90669	0.91727
Hong Kong Dollar	7.75003	7.75276	7.83941

# Notes to the Financial Statements (Unaudited) (continued)

## 7. Exchange Rates (continued)

Exchange Rates against USD	30 September 2020	31 March 2020	30 September 2019
Hungarian Forint	310.01329	327.09267	307.25095
Indian Rupee	73.77998	75.65124	70.86878
Indonesian Rupiah	14,880.00775	16,310.00242	14,195.00081
Israeli Shekel	3.42570	3.54150	3.47582
Japanese Yen	105.46499	107.52500	108.07498
Kuwaiti Dinar	0.30643	0.31298	0.30435
Malaysian Ringgit	4.15550	4.32002	4.18697
Mexican Peso	22.11148	23.72249	19.74397
New Zealand Dollar	1.51161	1.67587	1.59474
Norwegian Krone	9.32751	10.39647	9.08598
Omani Rial	0.38505	0.38523	0.38505
Pakistan Rupee	165.75003	166.10003	156.32500
Peruvian Sol	3.60360	3.43205	3.38412
Philippine Peso	48.47999	50.86000	51.82999
Polish Zloty	3.86539	4.13662	4.00913
Pound Sterling	0.77498	0.80588	0.81149
Qatari Riyal	3.64176	3.64101	n/a
Romanian Leu	4.15686	n/a	4.35040
Russian Ruble	77.70500	78.54001	64.88250
Saudi Arabian Riyal	3.75088	3.75698	3.75120
Singapore Dollar	1.36506	1.42134	1.38290
South African Rand	16.74999	17.88552	15.16250
South Korean Won	1,169.50002	1,217.35005	1,196.15004
Swedish Krona	8.95583	9.89256	9.83214
Swiss Franc	0.92103	0.96248	0.99716
Taiwan Dollar	28.96199	30.24149	31.02447
Thai Baht	31.68749	32.81753	30.58500
Turkish Lira	7.72279	6.61328	5.64651
UAE Dirham	3.67315	3.67317	3.67317

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

Exchange Rates against EUR	30 September 2020	31 March 2020	30 September 2019
Canadian Dollar	1.56117	1.55212	n/a
Danish Krone	7.44500	7.46568	7.46623
Norwegian Krone	10.93612	11.46639	9.90547
Pound Sterling	0.90864	0.88794	0.88468
Swedish Krona	10.50034	10.91063	10.71894
Swiss Franc	1.07987	1.06153	1.08710
Turkish Lira	9.05465	7.29386	n/a
US Dollar	1.17246	1.10291	1.09019

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

Exchange Rates against GBP	30 September 2020	31 March 2020	30 September 2019
Australian Dollar	1.80155	2.01935	1.82710
Canadian Dollar	1.71815	1.74800	1.63160
Euro	1.10055	1.12620	1.13035
Hong Kong Dollar	10.00025	9.62970	9.66050
Japanese Yen	136.08675	133.55680	133.18080
Swiss Franc	1.18845	1.19550	1.22880
US Dollar	1.29035	1.24210	1.23230

# Notes to the Financial Statements (Unaudited) (continued)

## 7. Exchange Rates (continued)

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

Exchange Rates against JPY	30 September 2020	31 March 2020	30 September 2019
Euro	0.00809	0.00843	n/a
Pound Sterling	0.00735	0.00749	0.00751
US Dollar	0.00948	0.00930	0.00925

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 2020	30 September 2019
Euro	0.88203	0.89469
Japanese Yen	106.84561	108.63311
Pound Sterling	0.79018	0.79443

## 8. Cash at Bank

Cash at bank and bank overdrafts (if any) as at 30 September 2020 and 31 March 2020 comprise of current deposits and overdrafts with banks. As at 30 September 2020 and 31 March 2020, cash held by the Funds is deposited with the Depository.

Cash account arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (“Investor Money Regulations”), which took effect from 1 July 2016.

These cash accounts, held with the Depository for collection of subscriptions and payment of redemptions and dividends for the Company, are deemed assets of the Company. The balances on these cash accounts are reflected on the Statement of Financial Position of the relevant Funds as at 30 September 2020 and 31 March 2020.

## 9. Risk Management Policies and Procedures

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

The Directors review reporting from Lazard Asset Management Limited, Lazard Asset Management LLC, Lazard Japan Asset Management K.K., Lazard Asset Management Pacific Co., and Lazard Gulf Limited (the “Investment Managers”) on a quarterly basis and more frequently as required in relation to the Funds’ performance and risk profile.

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

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The Head of Risk reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Managers’ investment platform. It reviews and monitors all Funds to ensure they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk meaning that the Funds are managed in line with client expectations and their legal and constitutional regulations. There have been no material updates in the risk management process since 31 March 2020.

The next paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the risks that existed as at 31 March 2020.

# Notes to the Financial Statements (Unaudited) (continued)

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

### Market Risk

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

#### (i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Company is controlled. The Investment Managers 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 financial derivative instruments for efficient portfolio management purposes. However, a number of the Funds use forward foreign currency exchange contracts for portfolio and share class hedging and investment purposes. Details of forward foreign currency exchange contracts held as at 30 September 2020 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 portfolios in which currency risk is hedged out, the currency risk is managed by regular rebalancing of the forward foreign currency exchange contracts to maintain zero (or close to zero) currency exposure. For those portfolios for which currency exposure is a critical source of return, exposures are managed relative to the appropriate benchmark. For other portfolios, there is no explicit currency management policy.

As at 30 September 2020, two of the Funds (Lazard Japanese Strategic Equity Fund and Lazard US Equity Concentrated Fund) invest only in securities denominated in the base currency of the portfolio, so bear no significant currency risk. As at 30 September 2019, four of the Funds (Lazard UK Omega Equity Fund, Lazard US Equity Concentrated Fund, Lazard Japanese Strategic Equity Fund and Lazard Sterling High Quality Bond Fund) invest only in securities denominated in the base currency of the portfolio, so bear no significant currency risk.

#### (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 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.

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.

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

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

### Credit Risk (continued)

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

In circumstances such as the insolvency of the Depositary or retroactive 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 Depositary, 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 organised securities markets.

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

Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and the securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary that the Funds use. The Standard & Poor's credit rating of the Depositary as at 30 September 2020 was Aa2 for long term deposits (31 March 2020: AA-) and A-1+ for short term deposits (31 March 2020: A-1+).

### 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 Net Asset Value in the case of (i) above and 5% of Net Asset Value in the case of (ii) above.

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

# Notes to the Financial Statements (Unaudited) (continued)

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

### Counterparty/Issuer Risk (continued)

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 2020, none of the Funds held P-Notes.

### Liquidity Risk

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

The Funds’ financial liabilities due for payment within three months relate, in the most part, to investments purchased payable, redemptions payable, distributions payable and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no other financial liabilities that fall due within three months except for the forward foreign currency exchange contracts which are outlined in the Portfolios of Investments as at 30 September 2020. There is no final maturity for capital gains tax on appreciated securities.

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

### Concentration Risk

The Funds may be exposed to concentration risk when a shareholder holds a significant portion of the issued share capital of the Fund.

### Fair Value Measurement

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

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

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

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.

# Notes to the Financial Statements (Unaudited) (continued)

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

### Fair Value Measurement (continued)

c) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 and any identified zero valued securities or otherwise classified as level 3 as at 30 September 2020 and 31 March 2020:

	30 September 2020	% of NAV	31 March 2020	% of NAV
<b>Lazard Global Listed Infrastructure Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>GBP</b>		<b>GBP</b>	
Common Stock	–	–	17,733,918	1.37
Forward Foreign Currency Exchange Contracts	6,971,571	0.48	48,306,472	3.74
<b>Total</b>	<b>6,971,571</b>	<b>0.48</b>	<b>66,040,390</b>	<b>5.11</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>GBP</b>		<b>GBP</b>	
Forward Foreign Currency Exchange Contracts	(916,789)	(0.06)	(10,577,451)	(0.82)
<b>Total</b>	<b>(916,789)</b>	<b>(0.06)</b>	<b>(10,577,451)</b>	<b>(0.82)</b>
	<b>30 September 2020</b>	<b>% of NAV</b>	<b>31 March 2020</b>	<b>% of NAV</b>
<b>Lazard Global Managed Volatility Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	1,399	–	50,504	0.03
<b>Total</b>	<b>1,399</b>	<b>–</b>	<b>50,504</b>	<b>0.03</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(92,207)	(0.06)	(516,358)	(0.30)
<b>Total</b>	<b>(92,207)</b>	<b>(0.06)</b>	<b>(516,358)</b>	<b>(0.30)</b>
	<b>30 September 2020</b>	<b>% of NAV</b>	<b>31 March 2020</b>	<b>% of NAV</b>
<b>Lazard Global Thematic Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	–	–	25,387	0.13
<b>Total</b>	<b>–</b>	<b>–</b>	<b>25,387</b>	<b>0.13</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	–	–	(92,900)	(0.48)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(92,900)</b>	<b>(0.48)</b>
	<b>30 September 2020</b>	<b>% of NAV</b>	<b>31 March 2020</b>	<b>% of NAV</b>
<b>Lazard Global Equity Franchise Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	20	–	6,089	–
<b>Total</b>	<b>20</b>	<b>–</b>	<b>6,089</b>	<b>–</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(1,693)	–	(49,467)	(0.01)
<b>Total</b>	<b>(1,693)</b>	<b>–</b>	<b>(49,467)</b>	<b>(0.01)</b>

# Notes to the Financial Statements (Unaudited) (continued)

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

### Fair Value Measurement (continued)

	30 September 2020	% of NAV	31 March 2020	% of NAV
<b>Lazard US Equity Concentrated Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	37,246	0.01	474,297	0.14
<b>Total</b>	<b>37,246</b>	<b>0.01</b>	<b>474,297</b>	<b>0.14</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(445,044)	(0.09)	(1,977,624)	(0.58)
<b>Total</b>	<b>(445,044)</b>	<b>(0.09)</b>	<b>(1,977,624)</b>	<b>(0.58)</b>
	<b>30 September 2020</b>	<b>% of NAV</b>	<b>31 March 2020</b>	<b>% of NAV</b>
<b>Lazard Japanese Strategic Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>JPY</b>		<b>JPY</b>	
Forward Foreign Currency Exchange Contracts	4,300	–	2,573,291	0.30
<b>Total</b>	<b>4,300</b>	<b>–</b>	<b>2,573,291</b>	<b>0.30</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>JPY</b>		<b>JPY</b>	
Forward Foreign Currency Exchange Contracts	(372,663)	(0.04)	(432,037)	(0.05)
<b>Total</b>	<b>(372,663)</b>	<b>(0.04)</b>	<b>(432,037)</b>	<b>(0.05)</b>
	<b>30 September 2020</b>	<b>% of NAV</b>	<b>31 March 2020</b>	<b>% of NAV</b>
<b>Lazard Emerging Markets Equity Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	31	–	36,113	0.01
<b>Total</b>	<b>31</b>	<b>–</b>	<b>36,113</b>	<b>0.01</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(884)	–	(60,295)	(0.01)
<b>Total</b>	<b>(884)</b>	<b>–</b>	<b>(60,295)</b>	<b>(0.01)</b>
	<b>30 September 2020</b>	<b>% of NAV</b>	<b>31 March 2020</b>	<b>% of NAV</b>
<b>Lazard Emerging Markets Equity Advantage Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	10	–	406	–
<b>Total</b>	<b>10</b>	<b>–</b>	<b>406</b>	<b>–</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(307)	–	(2,005)	–
<b>Total</b>	<b>(307)</b>	<b>–</b>	<b>(2,005)</b>	<b>–</b>
	<b>31 March 2020</b>	<b>% of NAV</b>	<b>31 March 2020</b>	<b>% of NAV</b>
<b>Lazard MENA Fund*</b>	<b>Level 2</b>		<b>Level 3</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Common Stock	144,375	4.01	993	0.03
P-Notes	287,246	7.99	–	–
<b>Total</b>	<b>431,621</b>	<b>12</b>	<b>993</b>	<b>0.03</b>
	<b>30 September 2020</b>	<b>% of NAV</b>	<b>31 March 2020</b>	<b>% of NAV</b>
<b>Lazard Global Fixed Income Fund</b>	<b>Level 2</b>		<b>Level 2</b>	
<b>Financial assets at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Bonds	35,653,724	97.61	35,933,688	93.96
Forward Foreign Currency Exchange Contracts	125,828	0.34	816,847	2.14
<b>Total</b>	<b>35,779,552</b>	<b>97.95</b>	<b>36,750,535</b>	<b>96.1</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>USD</b>		<b>USD</b>	
Forward Foreign Currency Exchange Contracts	(209,055)	(0.57)	(878,705)	(2.30)
<b>Total</b>	<b>(209,055)</b>	<b>(0.57)</b>	<b>(878,705)</b>	<b>(2.30)</b>

\* Fund fully redeemed on 28 May 2020.

# Notes to the Financial Statements (Unaudited) (continued)

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

### Fair Value Measurement (continued)

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

There are level 3 securities held but fair valued at zero on Lazard Emerging World Fund as at 30 September 2020 and 31 March 2020.

Lazard MENA Fund fully redeemed on 28 May 2020 and held no securities at 30 September 2020. There was one level 3 security held on Lazard MENA Fund as at 31 March 2020.

During the financial period ended 30 September 2020, investment in REN - Redes Energeticas Nacionais SGPS SA held by Lazard Global Listed Infrastructure Equity Fund transferred from Level 2 to Level 1. There were no transfers between levels during the financial year ended 31 March 2020. Transfers are deemed to occur at the end of the financial period.

## 10. Soft Commission Arrangements

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

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

## 11. Related Party Transactions

All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements.

Andreas Hubner and Jeremy Taylor are full time executives of the Lazard Group as well as Directors of the Company. Andreas Hubner and Jeremy Taylor are not entitled to any Directors' fees from the Company.

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

Daniel Morrissey is a Director of the Company and is also a partner of William Fry (the Company's legal advisers as to Irish law). The partners of William Fry own Wilton Secretarial Limited (the "Secretary") and accordingly, Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal, global fund registration services and secretarial fees paid to William Fry and the Secretary amounting to USD 358,791 (30 September 2019: USD 68,984) for the financial period ended 30 September 2020.

In the opinion of the Directors, the Investment Managers are related parties under FRS 102, Section 33 "Related Party Transaction". Please refer to Note 3 to the financial statements for details of arrangements between the Funds and the Investment Managers.

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

The following table details the related party investors by Fund as at 30 September 2020 and 31 March 2020:

Fund	Investor Name	Currency	30 September 2020	% of NAV	31 March 2020	% of NAV
Lazard Global Listed Infrastructure Equity Fund	Lazard & Co Services Limited	GBP	1,127,580	0.08%	1,078,052	0.08%
	Lazard Asset Management Limited	GBP	793,145	0.05%	794,480	0.06%
	Lazard Group LLC	GBP	4,415,901	0.31%	4,751,532	0.37%
	Lazard Asset Management LLC	GBP	68,259	0.00%	64,428	0.00%
Lazard Global Strategic Equity Fund	Lazard & Co Services Limited	USD	1,264,845	10.92%	1,007,453	11.21%
	Lazard Asset Management Limited	USD	4,053,695	35.01%	3,368,678	37.48%
	Lazard Group LLC	USD	2,988,049	25.80%	1,989,434	22.14%
	Lazard Asset Management LLC	USD	18,330	0.16%	14,196	0.16%

# Notes to the Financial Statements (Unaudited) (continued)

## 11. Related Party Transactions (continued)

Fund	Investor Name	Currency	30 September 2020	% of NAV	31 March 2020	% of NAV
Lazard Global Sustainable Equity Fund*	Lazard & Co Services Limited	USD	682,031	3.05%	465,382	3.07%
	Lazard Asset Management Limited	USD	3,860,460	17.27%	2,490,798	16.41%
	Lazard Group LLC	USD	2,959,191	13.23%	1,700,712	11.20%
Lazard Global Managed Volatility Fund	Lazard Asset Management LLC	USD	2,942,587	13.16%	2,132,992	14.05%
	Lazard & Co Services Limited	USD	843,255	0.58%	704,654	0.40%
	Lazard Asset Management Limited	USD	1,217,626	0.84%	1,234,447	0.71%
	Lazard Group LLC	USD	2,767,652	1.92%	2,583,217	1.48%
Lazard Global Thematic Fund	Lazard Asset Management LLC	USD	15,383	0.01%	13,514	0.01%
	Lazard & Co Services Limited	USD	1,329,166	5.48%	1,163,357	6.08%
	Lazard Asset Management Limited	USD	674,795	2.78%	311,063	1.63%
Lazard Global Thematic Focus Fund	Lazard Group LLC	USD	3,675,368	15.14%	2,579,485	13.49%
	Lazard Asset Management LLC	USD	6,613,511	7.86%	7,242,242	44.23%
	Lazard & Co Services Limited	USD	225,304	0.08%	143,608	0.04%
Lazard Global Equity Franchise Fund	Lazard Asset Management Limited	USD	2,332,658	0.80%	1,895,613	0.56%
	Lazard Group LLC	USD	2,767,536	0.95%	1,820,940	0.54%
	Lazard Asset Management LLC	USD	16,756	0.01%	12,320	0.00%
	Lazard & Co Services Limited	EUR	312,916	1.39%	371,745	1.21%
Lazard European Equity Fund	Lazard Asset Management Limited	EUR	1,104,221	4.91%	764,241	2.48%
	Lazard Group LLC	EUR	1,145,000	5.09%	717,737	2.33%
	Lazard Asset Management LLC	EUR	37,412	0.17%	31,580	0.10%
	Lazard & Co Services Limited	USD	94,900	0.02%	6,283,196	1.86%
Lazard US Equity Concentrated Fund	Lazard Asset Management LLC	USD	29,210,831	2.78%	237,858	0.03%
	Lazard & Co Services Limited	JPY	92,264,288	8.79%	539,753	0.06%
	Lazard Group LLC	JPY	132,018,632	12.58%	762,734	0.09%
	Lazard Asset Management LLC	JPY	10,225,180	0.97%	80,347	0.01%
Lazard Japanese Strategic Equity Fund	Lazard Asset Management LLC	USD	36,004	0.01%	30,741	0.00%
Lazard Emerging Markets Equity Fund	Lazard & Co Services Limited	USD	242,702	0.29%	188,838	0.29%
	Lazard Asset Management Limited	USD	1,031,887	1.22%	546,121	0.84%
	Lazard Group LLC	USD	1,420,631	1.68%	1,080,473	1.65%
	Lazard Asset Management LLC	USD	56,917	0.07%	44,115	0.07%
	Lazard Asset Management LLC	USD	48,513	0.03%	37,394	0.03%
Lazard Emerging Markets Managed Volatility Fund	Lazard & Co Services Limited	USD	578,120	1.98%	404,275	1.95%
	Lazard Asset Management Limited	USD	771,777	2.65%	695,314	3.35%
	Lazard Group LLC	USD	1,067,346	3.66%	756,662	3.65%
	Lazard Asset Management LLC	USD	46,972	0.16%	34,374	0.17%
Lazard Developing Markets Equity Fund	Lazard & Co Services Limited	USD	6,276,074	17.18%	6,026,828	15.76%
	Lazard Asset Management Limited	USD	3,059,552	8.38%	3,817,876	9.98%
	Lazard Group LLC	USD	9,742,610	26.67%	9,942,659	26.00%
	Lazard Asset Management LLC	USD	49,667	0.14%	46,522	0.12%

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

## 12. Connected Persons Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by Connected Persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from the Company's delegates that the Connected Persons carrying out those transactions do carry them out on a similar basis.

# Notes to the Financial Statements (Unaudited) (continued)

## 12. Connected Persons Transactions (continued)

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 2020 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Directors. Further, shareholders should refer to the Prospectus which identifies many of the Connected Persons transactions and the general nature of the contractual arrangements with the principal Connected Persons but it is not exhaustive of all Connected Persons transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

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

- (i) there are arrangements (as evidenced by written procedures documented by 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 period complied with these obligations, as attested by the Manager through regular updates to the Directors.

Details of fees paid to related parties and certain Connected Persons are set out in Notes 3 and 11 of 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.

## 13. Distributions

During the financial periods ended 30 September 2020 and 30 September 2019, distributions were paid on the following class of shares:

Class	Currency of Share Class	30 September 2020			30 September 2019		
		Date	Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)	Distribution per Share
<b>Lazard Global Listed Infrastructure Equity Fund</b>							
B Dist USD Hedged	USD	01-Apr-20	18,576	0.1051	01-Apr-19	25,241	0.1539
A Dist EUR Hedged	EUR	01-Apr-20	1,092,295	0.0170	01-Apr-19	1,733,187	0.0257
A Dist GBP	GBP	01-Apr-20	5,362,253	0.0148	01-Apr-19	6,917,395	0.0205
A Dist USD Hedged	USD	01-Apr-20	262,242	0.0246	01-Apr-19	216,878	0.0357
A Dist USD	USD	01-Apr-20	3,831	0.0854	01-Apr-19	564	0.0839
BP Dist USD	USD	01-Apr-20	4,319	0.0848	01-Apr-19	44	0.0289
BP Dist USD Hedged	USD	01-Apr-20	6,434	0.0881	01-Apr-19	43	0.0287
<b>Lazard Global Sustainable Equity Fund****</b>							
A Dist USD	USD	-	-	-	01-Apr-19	5	0.0364
<b>Lazard Global Managed Volatility Fund</b>							
A Dist EUR	EUR	01-Apr-20	72,615	0.7244	01-Apr-19	53,126	0.5423
A Dist USD	USD	-	-	-	01-Apr-19	72,196	0.5485
<b>Lazard Global Thematic Fund</b>							
A Dist USD	USD	01-Apr-20	6,245	0.4459	-	-	-
A Dist GBP	GBP	01-Apr-20	21,417	0.4047	-	-	-
<b>Lazard Global Thematic Focus Fund***</b>							
E Dist GBP	GBP	01-Apr-20	76	0.0012	-	-	-
E Dist USD	USD	01-Apr-20	2	0.0155	-	-	-
<b>Lazard Global Equity Franchise Fund</b>							
EA Dist GBP	GBP	01-Apr-20	334,163	0.8757	01-Apr-19	305,811	0.9886
C Dist GBP	GBP	01-Apr-20	17,607	0.8909	01-Apr-19	14,923	1.0091
A Dist EUR Hedged	EUR	01-Apr-20	1,440	0.7239	01-Apr-19	392	0.2613
EA Dist EUR	EUR	01-Apr-20	6,638	0.8924	01-Apr-19	14,500	1.0403

# Notes to the Financial Statements (Unaudited) (continued)

## 13. Distributions (continued)

Class	Currency of Share Class	30 September 2020			30 September 2019		
		Date	Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)	Distribution per Share
<b>Lazard European Equity Fund</b>							
C Dist GBP	GBP	01-Apr-20	182	0.0012	01-Apr-19	84	0.0006
<b>Lazard Pan European Equity Fund**</b>							
C Dist EUR	EUR	-	-	-	01-Apr-19	862	0.0031
A Dist USD	EUR	-	-	-	01-Apr-19	28	0.0019
<b>Lazard UK Omega Equity Fund**</b>							
B Dist GBP	GBP	-	-	-	01-Apr-19	14,198	0.0224
C Dist GBP	GBP	-	-	-	01-Apr-19	2,417	0.0125
<b>Lazard US Equity Concentrated Fund</b>							
C Dist USD	USD	01-Apr-20	3,008	0.1775	01-Apr-19	1,322	0.1985
A Dist USD	USD	01-Apr-20	6,855	0.1638	01-Apr-19	28	0.1864
<b>Lazard Japanese Strategic Equity Fund</b>							
C Dist GBP Hedged	GBP	01-Apr-20	63	2.6254	-	-	-
A Dist USD	USD	01-Apr-20	112	0.7329	01-Apr-19	100	0.6646
BP Dist USD	USD	01-Apr-20	49	0.3259	01-Apr-19	43	0.2831
A Dist USD Hedged	USD	01-Apr-20	110	0.7230	01-Apr-19	99	0.6562
BP Dist USD Hedged	USD	01-Apr-20	46	0.3027	01-Apr-19	40	0.2641
<b>Lazard Emerging World Fund</b>							
B Dist USD	USD	01-Apr-20	19,956	0.1074	01-Apr-19	70,100	0.1027
C Dist USD	USD	01-Apr-20	1,056	0.0071	01-Apr-19	943	0.0066
<b>Lazard Emerging Markets Equity Fund</b>							
A Dist EUR	EUR	01-Apr-20	1,052,726	0.7392	01-Apr-19	734,627	0.5098
S Dist GBP	GBP	01-Apr-20	37,412	0.0093	01-Apr-19	66,643	0.0065
A Dist USD	USD	01-Apr-20	724,928	0.7567	01-Apr-19	1,760,583	0.5317
S Dist USD	USD	01-Apr-20	39,017	0.0074	01-Apr-19	225,334	0.0054
S Dist EUR	EUR	01-Apr-20	1,648	0.0072	01-Apr-19	11,806	0.0052
BP Dist USD	USD	01-Apr-20	15	0.0098	01-Apr-19	13	0.0009
A Dist EUR Hedged	EUR	01-Apr-20	72	0.0055	01-Apr-19	50	0.0039
<b>Lazard Emerging Markets Core Equity Fund</b>							
A Dist USD	USD	01-Apr-20	5	0.0314	01-Apr-19	6	0.0408
C Dist GBP	GBP	01-Apr-20	5	0.1674	01-Apr-19	5	0.1668
<b>Lazard Global Fixed Income Fund</b>							
B Dist USD	USD	01-Apr-20	22,964	0.8012	01-Apr-19	29,441	1.0276
A Dist USD	USD	01-Apr-20	123	1.0364	01-Apr-19	148	1.2749
BP Dist USD	USD	01-Apr-20	63	0.5377	01-Apr-19	92	0.7968
<b>Lazard Sterling High Quality Bond Fund*</b>							
A Dist GBP	GBP	-	-	-	01-Apr-19	306	1.0231
B Dist GBP	GBP	-	-	-	01-Apr-19	7,246	0.5640

\* Fund fully redeemed on 14 October 2019.

\*\* Fund fully redeemed on 25 November 2019.

\*\*\* Fund launched on 19 December 2019, therefore there are no comparatives.

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

# Notes to the Financial Statements (Unaudited) (continued)

## 14. Significant Events During the Financial Period

During the financial period ended 30 September 2020, the following share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Thematic Focus Fund	EA Acc EUR	14-Apr-20
Lazard US Equity Concentrated Fund	A Acc EUR	21-Apr-20
Lazard Global Listed Infrastructure Equity Fund	C Dist GBP	01-Jun-20
Lazard Global Sustainable Equity Fund	EA Acc GBP	10-Jun-20
Lazard Global Sustainable Equity Fund	EA Dist GBP	10-Jun-20
Lazard Global Sustainable Equity Fund	C Dist GBP	10-Jun-20
Lazard Global Sustainable Equity Fund	C Acc GBP	10-Jun-20
Lazard Global Listed Infrastructure Equity Fund	C Dist EUR Hedged	22-Jun-20
Lazard Global Thematic Focus Fund	E Acc USD	10-Jul-20
Lazard US Equity Concentrated Fund	E Acc GBP	13-Jul-20
Lazard Global Listed Infrastructure Equity Fund	C Dist USD Hedged	21-Jul-20
Lazard US Equity Concentrated Fund	AP Acc EUR	11-Sep-20
Lazard Emerging Markets Equity Advantage Fund	X Acc EUR	24-Sep-20

During the financial period ended 30 September 2020, the following share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard Global Fixed Income Fund	A Acc EUR	17-Jun-20
Lazard Global Equity Franchise Fund	B Acc EUR Hedged	02-Jul-20
Lazard Global Thematic Fund	C Acc EUR Hedged	10-Aug-20
Lazard US Equity Concentrated Fund	EA Acc EUR	14-Sep-20

An updated Supplement in relation to Lazard Global Strategic Equity Fund was issued on 13 May 2020. The main changes were around the reduction of the annual management fee rates of the following share classes.

Share Class	Previous Rates	Current Rates
A	1.00%	0.85%
AP	1.25%	1.00%
C	0.85%	0.75%

An updated Supplement in relation to Lazard US Equity Concentrated Fund was issued on 22 May 2020. The main updates were in relation to new share classes launched.

Lazard MENA Fund was fully redeemed on 28 May 2020.

An updated Supplement in relation to the Lazard Global Sustainable Equity Fund was issued on 23 June 2020. The most significant amendments were the change in name from Lazard Global Sustainable Equity Select Fund to Lazard Global Sustainable Equity Fund and the change in the management fee rate of A Acc USD and A Dist USD from 1.00% to 0.85%.

An updated Supplement in relation to Lazard Global Managed Volatility Fund was issued on 1 September 2020. The main update was in relation to (i) a change in the anticipated level of investment by the Fund in a single industry/sector not exceeding 30% of the Fund's NAV. (ii) update to the investment policy to remove the flexibility to invest up to 5% of the Fund's NAV in securities listed or traded on the Moscow Exchange ("Russian Securities"). Also, the cross-reference in the Supplement to the disclosures included in the main Prospectus in respect of risks associated with investment in Russia was deleted. (iii) deletion within the Risk Factors section of the Supplement the risk statement entitled "Equity Market Risk". A cross-reference to where that identical risk factor statement appears in the main Prospectus of the Company was inserted in its place.

An updated Supplement in relation to Lazard Emerging Markets Equity Fund was issued on 24 September 2020. The main update was in relation to the investment policy section being updated with wording to clarify that the Fund will not invest in or seek exposure to the securities of companies involved in the manufacture or production of weapons of mass destruction or landmines.

# Notes to the Financial Statements (Unaudited) (continued)

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

The extent of the impact of the coronavirus (“COVID-19”) outbreak on the financial performance of the Company will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted.

The impact of COVID-19 on Company operations is minimal with strong operational resilience procedures in place and strong information technology infrastructure. There has been consistent ongoing oversight of the Company’s material service providers and assurances provided to the Company where required.

## 15. Significant Events Since the Financial Period End

Post financial period end dividend distributions were declared on 1 October 2020 as follows:

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
<b>Lazard Global Listed Infrastructure Equity Fund</b>				
B Dist USD Hedged	USD	01-Oct-20	31,884	0.2051
A Dist EUR Hedged	EUR	01-Oct-20	1,870,126	0.0314
A Dist GBP	GBP	01-Oct-20	9,830,146	0.0262
A Dist USD Hedged	USD	01-Oct-20	513,645	0.0483
A Dist USD	USD	01-Oct-20	7,866	0.1570
BP Dist USD	USD	01-Oct-20	12,196	0.1550
BP Dist USD Hedged	USD	01-Oct-20	38,242	0.1718
C Dist EUR Hedged	EUR	01-Oct-20	1,415	0.0801
C Dist GBP	GBP	01-Oct-20	30,639	0.1231
C Dist USD Hedged	USD	01-Oct-20	4,002	0.0252
<b>Lazard Global Strategic Equity Fund</b>				
EA Dist GBP	GBP	01-Oct-20	625	0.0206
<b>Lazard Global Managed Volatility Fund</b>				
A Dist EUR	EUR	01-Oct-20	1,646	0.7148
<b>Lazard Global Thematic Fund</b>				
A Dist USD	USD	01-Oct-20	2,202	0.1583
A Dist GBP	GBP	01-Oct-20	6,473	0.1221
<b>Lazard Global Thematic Focus Fund</b>				
E Dist GBP	GBP	01-Oct-20	125,886	0.3014
E Dist USD	USD	01-Oct-20	50	0.3309
<b>Lazard Global Equity Franchise Fund</b>				
EA Dist GBP	GBP	01-Oct-20	328,954	0.8616
C Dist GBP	GBP	01-Oct-20	8,127	0.8785
A Dist EUR Hedged	EUR	01-Oct-20	1,390	0.6983
EA Dist EUR	EUR	01-Oct-20	3,990	0.8582
<b>Lazard European Equity Fund</b>				
B Dist EUR	EUR	01-Oct-20	12,192	0.0020
C Dist GBP	GBP	01-Oct-20	1,764	0.0117
A Dist EUR	EUR	01-Oct-20	875	0.0031
A Dist USD	USD	01-Oct-20	46	0.0296
<b>Lazard US Equity Concentrated Fund</b>				
C Dist USD	USD	01-Oct-20	4,248	0.1475
A Dist USD	USD	01-Oct-20	4,248	0.1203
<b>Lazard Japanese Strategic Equity Fund</b>				
C Dist GBP Hedged	GBP	01-Oct-20	10	0.4624
A Dist USD	USD	01-Oct-20	56	0.3645
A Dist USD Hedged	USD	01-Oct-20	52	0.3358
<b>Lazard Emerging World Fund</b>				
B Dist USD	USD	01-Oct-20	16,532	0.0903
C Dist USD	USD	01-Oct-20	963	0.0064

# Notes to the Financial Statements (Unaudited) (continued)

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

<b>Lazard Emerging Markets Equity Fund</b>				
A Dist EUR	EUR	01-Oct-20	660,617	1.1790
S Dist GBP	GBP	01-Oct-20	34,069	0.0144
A Dist USD	USD	01-Oct-20	921,958	1.2830
S Dist USD	USD	01-Oct-20	43,252	0.0119
S Dist EUR	EUR	01-Oct-20	636	0.0108
BP Dist USD	USD	01-Oct-20	113	0.0733
A Dist EUR Hedged	EUR	01-Oct-20	119	0.0090
<b>Lazard Emerging Markets Core Equity Fund</b>				
A Dist USD	USD	01-Oct-20	163	0.6357
C Dist GBP	GBP	01-Oct-20	15	0.8457
BP Dist USD	USD	01-Oct-20	47	0.3101
<b>Lazard Developing Markets Equity Fund</b>				
A Dist EUR	EUR	01-Oct-20	21,919	0.0345
C Dist USD	USD	01-Oct-20	35	0.0415
C Dist GBP	GBP	01-Oct-20	2,054	0.0393
A Dist USD	USD	01-Oct-20	45	0.0295
<b>Lazard Global Fixed Income Fund</b>				
B Dist USD	USD	01-Oct-20	17,005	0.5972
A Dist USD	USD	01-Oct-20	98	0.8228
BP Dist USD	USD	01-Oct-20	36	0.3039

## 16. Approval of the Financial Statements

The financial statements were approved by the Directors on 24 November 2020.



# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2020

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

- BNP Paribas Securities Corp
- Citigroup Global Markets Inc
- HSBC Bank USA
- JPMorgan Chase Bank N.A.
- RBC Capital Markets LLC
- State Street Global Markets Corp.
- The Bank of New York Mellon

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	89.38
Financial derivative instruments	0.48
Other assets	10.14
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Strategic Equity Fund

Portfolio of Investments as at 30 September 2020

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
<b>Common Stock - 98.13% (31 March 2020: 94.15%)</b>			<b>Common Stock - 98.13% (31 March 2020: 94.15%) (continued)</b>				
<b>Australia - 0.80% (31 March 2020: 0.84%)</b>			<b>Switzerland - 4.85% (31 March 2020: 3.84%) (continued)</b>				
1,537	Rio Tinto Plc	92,740	0.80	2,247	Novartis AG	195,272	1.68
				177	Partners Group Holding AG	162,874	1.41
						<b>561,914</b>	<b>4.85</b>
<b>Brazil - 0.84% (31 March 2020: 0.00%)</b>			<b>United Kingdom - 10.26% (31 March 2020: 8.62%)</b>				
13,737	Lojas Renner SA	96,987	0.84	6,731	Clarivate Plc	208,594	1.80
				2,836	Coca-Cola European Partners Plc	111,535	0.96
<b>Canada - 3.14% (31 March 2020: 3.25%)</b>				2,956	Dechra Pharmaceuticals Plc	122,835	1.06
4,889	CAE Inc	71,524	0.62	36,290	Informa Plc	175,953	1.52
1,363	TMX Group Ltd	140,176	1.21	624	Linde Plc	147,691	1.28
2,542	Toromont Industries Ltd	152,115	1.31	7,655	RELX Plc	170,723	1.48
		<b>363,815</b>	<b>3.14</b>	40,547	Tesco Plc	111,163	0.96
<b>China - 4.56% (31 March 2020: 3.74%)</b>				18,016	THG Holdings Ltd	139,063	1.20
1,140	Alibaba Group Holding Ltd ADR	335,137	2.89			<b>1,187,557</b>	<b>10.26</b>
2,900	Tencent Holdings Ltd	193,121	1.67	<b>United States - 51.17% (31 March 2020: 50.62%)</b>			
		<b>528,258</b>	<b>4.56</b>	752	Accenture Plc - Class A	169,944	1.47
<b>Denmark - 1.95% (31 March 2020: 1.48%)</b>				408	Adobe Inc	200,095	1.73
623	Genmab A/S	226,219	1.95	265	Alphabet Inc - Class A	388,384	3.35
<b>France - 2.65% (31 March 2020: 3.36%)</b>				1,091	American Express Co	109,373	0.94
976	Safran SA	96,043	0.83	1,138	Analog Devices Inc	132,850	1.15
7,564	Vivendi SA	210,827	1.82	1,268	Aon Plc	261,588	2.26
		<b>306,870</b>	<b>2.65</b>	5,563	Bank of America Corp	134,013	1.16
<b>Germany - 2.57% (31 March 2020: 3.18%)</b>				1,756	Baxter International Inc	141,218	1.22
4,656	Infineon Technologies AG	131,704	1.14	4,639	Coca-Cola Co/The	229,027	1.98
3,367	TeamViewer AG '144A'	166,266	1.43	1,075	CyberArk Software Ltd	111,177	0.96
		<b>297,970</b>	<b>2.57</b>	1,134	Danaher Corp	244,184	2.11
<b>Hong Kong - 1.56% (31 March 2020: 1.94%)</b>				989	Dollar General Corp	207,314	1.79
18,397	AIA Group Ltd	181,233	1.56	2,087	Electronic Arts Inc	272,166	2.35
<b>India - 1.09% (31 March 2020: 1.11%)</b>				960	Fidelity National Information Services Inc	141,322	1.22
2,533	HDFC Bank Ltd ADR	126,549	1.09	3,405	Intercontinental Exchange Inc	340,670	2.94
<b>Italy - 1.41% (31 March 2020: 1.54%)</b>				370	IPG Photonics Corp	62,889	0.54
18,804	Enel SpA	163,279	1.41	1,752	IQVIA Holdings Inc	276,168	2.38
<b>Japan - 5.13% (31 March 2020: 3.41%)</b>				1,749	Medtronic Plc	181,756	1.57
2,962	Digital Garage Inc	100,755	0.87	2,679	Microsoft Corp	563,474	4.87
2,100	Menicon Co Ltd	139,752	1.21	694	Palo Alto Networks Inc	169,856	1.47
400	Nintendo Co Ltd	227,392	1.96	2,419	Progressive Corp/The	229,007	1.98
18,800	Z Holdings Corp	125,606	1.09	957	S&P Global Inc	345,094	2.98
		<b>593,505</b>	<b>5.13</b>	1,688	Starbucks Corp	145,033	1.25
<b>Netherlands - 2.40% (31 March 2020: 2.28%)</b>				706	Synopsys Inc	151,070	1.30
236	ASML Holding NV	87,022	0.75	605	Thermo Fisher Scientific Inc	267,120	2.31
1,155	Koninklijke DSM NV	190,341	1.65	829	UnitedHealth Group Inc	258,457	2.23
		<b>277,363</b>	<b>2.40</b>	960	Visa Inc - Class A	191,971	1.66
<b>Portugal - 1.91% (31 March 2020: 2.21%)</b>						<b>5,925,220</b>	<b>51.17</b>
45,021	EDP - Energias de Portugal SA	221,283	1.91	<b>Total Common Stock - (Cost USD 8,759,081)</b>			
<b>Spain - 1.84% (31 March 2020: 1.07%)</b>				<b>Preferred Stock - 1.31% (31 March 2020: 0.00%)</b>			
7,893	Siemens Gamesa Renewable Energy SA	212,747	1.84	<b>Germany - 1.31% (31 March 2020: 0.00%)</b>			
<b>Switzerland - 4.85% (31 March 2020: 3.84%)</b>				942	Volkswagen AG - Preference	151,605	1.31
6,208	ABB Ltd	157,345	1.36	<b>Total Preferred Stock - (Cost USD 156,884)</b>			
1,729	Idorsia Ltd	46,423	0.40	<b>Total Investments - (Cost USD 8,915,965)</b>			
				Other Net Assets			
				64,342			
				<b>Net Assets</b>			
				<b>11,579,456</b>			
				<b>100.00</b>			
				ADR - American Depositary Receipt			

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Strategic Equity Fund (continued)

Portfolio of Investments as at 30 September 2020

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.99
Other assets	1.01
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Sustainable Equity Fund\*

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 96.51% (31 March 2020: 96.87%)</b>				<b>Common Stock - 96.51% (31 March 2020: 96.87%) (continued)</b>			
<b>Canada - 0.97% (31 March 2020: 0.97%)</b>				<b>United Arab Emirates - 0.41% (31 March 2020: 0.78%)</b>			
2,033	Canadian National Railway Co	216,516	0.97	26,230	Network International Holdings Plc '144A'	92,661	0.41
<b>Denmark - 2.73% (31 March 2020: 0.00%)</b>				<b>United Kingdom - 3.89% (31 March 2020: 4.80%)</b>			
3,776	Vestas Wind Systems A/S	610,981	2.73	7,400	Halma Plc	223,039	1.00
<b>France - 1.44% (31 March 2020: 0.00%)</b>				53,937	Polypipe Group plc	299,359	1.34
4,029	Legrand SA	321,652	1.44	15,572	RELX Plc	347,288	1.55
<b>Germany - 4.76% (31 March 2020: 4.18%)</b>				<b>United States - 56.00% (31 March 2020: 58.20%)</b>			
10,946	Infineon Technologies AG	309,629	1.39	2,814	Accenture Plc - Class A	635,936	2.84
2,365	Merck KGaA	345,347	1.54	4,883	Agilent Technologies Inc	492,890	2.20
2,954	Symrise AG - Class A	408,665	1.83	2,893	Aon Plc	596,826	2.67
		1,063,641	4.76	2,877	Ball Corp	239,136	1.07
<b>Hong Kong - 1.53% (31 March 2020: 1.97%)</b>				13,033	Boston Scientific Corp	497,991	2.23
34,790	AIA Group Ltd	342,724	1.53	2,616	Danaher Corp	563,303	2.52
<b>India - 1.62% (31 March 2020: 1.70%)</b>				1,124	Deere & Co	249,112	1.11
7,236	HDFC Bank Ltd ADR	361,511	1.62	1,825	Ecolab Inc	364,708	1.63
<b>Israel - 1.89% (31 March 2020: 2.16%)</b>				1,635	Intuit Inc	533,353	2.39
3,511	Check Point Software Technologies Ltd	422,514	1.89	3,058	IQVIA Holdings Inc	482,033	2.16
<b>Italy - 0.85% (31 March 2020: 0.00%)</b>				2,174	Laboratory Corp of America Holdings	409,299	1.83
22,216	Technogym SpA '144A'	190,151	0.85	5,421	Microsoft Corp	1,140,199	5.10
<b>Japan - 3.51% (31 March 2020: 5.00%)</b>				2,697	Motorola Solutions Inc	422,917	1.89
2,800	Shimano Inc	551,273	2.47	3,085	MSA Safety Inc	413,914	1.85
8,000	SMS Co Ltd	232,884	1.04	2,617	Prologis Inc (REIT)	263,323	1.18
		784,157	3.51	4,186	PTC Inc	346,266	1.55
<b>Netherlands - 1.96% (31 March 2020: 2.23%)</b>				2,916	Rockwell Automation Inc	643,503	2.88
5,131	Wolters Kluwer NV	438,068	1.96	2,121	S&P Global Inc	764,833	3.42
<b>South Africa - 2.40% (31 March 2020: 3.37%)</b>				1,916	Thermo Fisher Scientific Inc	845,952	3.78
27,476	Clicks Group Ltd	364,152	1.63	2,553	Trane Technologies Plc	309,551	1.39
55,617	Sanlam Ltd	172,277	0.77	3,052	Visa Inc - Class A	610,308	2.73
		536,429	2.40	4,798	Watts Water Technologies Inc - Class A	480,520	2.15
<b>Spain - 2.02% (31 March 2020: 0.00%)</b>				5,802	Xylem Inc/NY	488,064	2.18
16,774	Siemens Gamesa Renewable Energy SA	452,125	2.02	4,400	Zoetis Inc	727,628	3.25
<b>Sweden - 3.29% (31 March 2020: 3.09%)</b>						12,521,565	56.00
6,275	Hexagon AB	474,240	2.12	<b>Total Common Stock - (Cost USD 16,820,808)</b>			
5,852	MIPS AB	260,939	1.17	<b>21,578,662</b>			
		735,179	3.29	<b>96.51</b>			
<b>Switzerland - 4.55% (31 March 2020: 6.42%)</b>				<b>Total Investments - (Cost USD 16,820,808)</b>			
9,692	ABB Ltd	245,649	1.10	<b>21,578,662</b>			
6,261	Alcon Inc	355,470	1.59	<b>96.51</b>			
465	EMS-Chemie Holding AG	417,240	1.86	Other Net Assets			
		1,018,359	4.55	781,340			
<b>Taiwan - 2.69% (31 March 2020: 2.00%)</b>				<b>Net Assets</b>			
40,000	Taiwan Semiconductor Manufacturing Co Ltd	600,743	2.69	<b>22,360,002</b>			
				<b>100.00</b>			
				ADR - American Depositary Receipt			
				<b>Analysis of Total Assets</b>			
				<b>% of Total Assets</b>			
				Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
				96.18			
				Other assets			
				3.82			
				<b>Total Assets</b>			
				<b>100.00</b>			
				* Effective 23 June 2020, Fund name changed from Lazard Global Sustainable Equity Select Fund to Lazard Global Sustainable Equity Fund.			

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Managed Volatility Fund

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 98.20% (31 March 2020: 96.62%)</b>				<b>Common Stock - 98.20% (31 March 2020: 96.62%) (continued)</b>			
<b>Australia - 2.99% (31 March 2020: 4.86%)</b>				<b>Japan - 19.16% (31 March 2020: 14.32%) (continued)</b>			
90,436	AGL Energy Ltd	883,811	0.61	15,000	Mitsubishi Heavy Industries Ltd	333,168	0.23
19,457	ASX Ltd	1,139,639	0.79	161,040	Mizuho Financial Group Inc	2,011,639	1.39
102,546	Aurizon Holdings Ltd	312,914	0.22	27,500	MS&AD Insurance Group Holdings Inc	744,842	0.52
4,848	CSL Ltd	998,883	0.69	1,200	Nintendo Co Ltd	682,176	0.47
29,294	Fortescue Metals Group Ltd	342,908	0.24	69,600	NTT DOCOMO Inc	2,581,083	1.79
9,375	Rio Tinto Ltd	634,717	0.44	44,500	Obayashi Corp	403,306	0.28
		<b>4,312,872</b>	<b>2.99</b>	17,300	Ono Pharmaceutical Co Ltd	543,118	0.38
<b>Belgium - 0.57% (31 March 2020: 0.72%)</b>				37,200	Osaka Gas Co Ltd	724,765	0.50
7,388	Colruyt SA	479,405	0.33	40,400	Rengo Co Ltd	305,025	0.21
8,700	Telenet Group Holding NV	337,245	0.24	8,300	Secom Co Ltd	758,403	0.53
		<b>816,650</b>	<b>0.57</b>	8,000	Seria Co Ltd	340,871	0.24
<b>Canada - 0.69% (31 March 2020: 11.50%)</b>				28,700	Seven & i Holdings Co Ltd	887,204	0.61
39,580	Quebecor Inc	<b>990,141</b>	<b>0.69</b>	12,900	Shimachu Co Ltd	437,736	0.30
<b>Denmark - 2.25% (31 March 2020: 1.51%)</b>				10,700	Ship Healthcare Holdings Inc	523,624	0.36
9,527	Coloplast A/S	1,506,676	1.04	51,800	Shizuoka Bank Ltd/The	358,265	0.25
25,092	Novo Nordisk A/S	1,742,933	1.21	12,100	Sugi Holdings Co Ltd	855,501	0.59
		<b>3,249,609</b>	<b>2.25</b>	10,300	Sumitomo Mitsui Trust Holdings Inc	274,078	0.19
<b>Finland - 0.50% (31 March 2020: 0.00%)</b>				9,900	Sumitomo Osaka Cement Co Ltd	320,042	0.22
6,918	Elisa Oyj	407,764	0.28	9,400	Sundrug Co Ltd	353,908	0.25
12,539	Valmet Oyj	310,448	0.22	110,800	Tohoku Electric Power Co Inc	1,110,263	0.77
		<b>718,212</b>	<b>0.50</b>	7,300	Trend Micro Inc/Japan	445,430	0.31
<b>France - 0.51% (31 March 2020: 0.32%)</b>				5,800	West Japan Railway Co	286,670	0.20
1,165	L'Oreal SA	379,096	0.26	7,100	Yaoko Co Ltd	529,041	0.37
33,726	Orange SA	350,940	0.25			<b>27,625,306</b>	<b>19.16</b>
		<b>730,036</b>	<b>0.51</b>	<b>Netherlands - 1.63% (31 March 2020: 0.95%)</b>			
<b>Hong Kong - 0.86% (31 March 2020: 0.26%)</b>				15,335	Flow Traders '144A'	613,098	0.42
102,000	Hysan Development Co Ltd	305,194	0.21	58,886	Koninklijke Ahold Delhaize NV	1,742,782	1.21
73,000	Sun Hung Kai Properties Ltd	935,856	0.65			<b>2,355,880</b>	<b>1.63</b>
		<b>1,241,050</b>	<b>0.86</b>	<b>New Zealand - 0.57% (31 March 2020: 0.38%)</b>			
<b>Italy - 0.32% (31 March 2020: 0.49%)</b>				37,141	Fisher & Paykel Healthcare Corp Ltd	<b>817,539</b>	<b>0.57</b>
123,028	Hera SpA	<b>454,794</b>	<b>0.32</b>	<b>Norway - 2.04% (31 March 2020: 1.06%)</b>			
<b>Japan - 19.16% (31 March 2020: 14.32%)</b>				216,324	Orkla ASA	2,189,229	1.52
41,200	Ajinomoto Co Inc	846,972	0.59	25,938	Telenor ASA	434,591	0.30
80,400	Chiba Bank Ltd/The	443,690	0.31	8,404	Yara International ASA	323,587	0.22
49,300	Chubu Electric Power Co Inc	599,650	0.42			<b>2,947,407</b>	<b>2.04</b>
4,200	Daito Trust Construction Co Ltd	372,377	0.26	<b>Singapore - 0.26% (31 March 2020: 0.93%)</b>			
172,200	Daiwa Securities Group Inc	722,760	0.50	55,600	Singapore Exchange Ltd	<b>374,151</b>	<b>0.26</b>
62,200	DCM Holdings Co Ltd	861,263	0.60	<b>Spain - 0.69% (31 March 2020: 0.41%)</b>			
18,900	East Japan Railway Co	1,164,579	0.81	2,782	Corp Financiera Alba SA	116,244	0.08
67,200	Electric Power Development Co Ltd	1,037,006	0.72	48,962	Iberdrola SA	602,621	0.42
26,200	Fuji Media Holdings Inc	252,881	0.17	4,116	Viscofan SA	274,581	0.19
34,000	Gunma Bank Ltd/The	113,393	0.08			<b>993,446</b>	<b>0.69</b>
81,600	Hachijuni Bank Ltd/The	321,031	0.22	<b>Sweden - 1.00% (31 March 2020: 1.09%)</b>			
78,300	Japan Post Holdings Co Ltd	534,080	0.37	34,146	Axfood AB	782,453	0.54
6,300	Kaken Pharmaceutical Co Ltd	289,281	0.20	8,096	Swedish Match AB	660,538	0.46
68,700	Kansai Electric Power Co Inc/The	665,947	0.46			<b>1,442,991</b>	<b>1.00</b>
12,700	Kao Corp	953,010	0.66	<b>Switzerland - 4.27% (31 March 2020: 5.62%)</b>			
29,800	KDDI Corp	753,820	0.52	31,348	Credit Suisse Group AG	313,762	0.22
12,500	Kyudenko Corp	360,803	0.25	4,666	Galenica AG '144A'	325,226	0.23
31,300	McDonald's Holdings Co Japan Ltd	1,522,605	1.06	21,774	Novartis AG	1,892,231	1.31

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2020

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
<b>Common Stock - 98.20% (31 March 2020: 96.62%) (continued)</b>			<b>Common Stock - 98.20% (31 March 2020: 96.62%) (continued)</b>				
<b>Switzerland - 4.27% (31 March 2020: 5.62%) (continued)</b>			<b>United States - 57.68% (31 March 2020: 49.19%) (continued)</b>				
7,371	Roche Holding AG	2,521,877	1.75	6,129	Electronic Arts Inc	799,283	0.55
1,393	Swisscom AG	738,936	0.51	8,930	Eli Lilly and Co	1,321,819	0.92
730	Tecan Group AG	363,053	0.25	3,862	F5 Networks Inc	474,138	0.33
		<b>6,155,085</b>	<b>4.27</b>	2,459	Facebook Inc - Class A	644,012	0.45
<b>United Kingdom - 2.21% (31 March 2020: 1.30%)</b>			13,992	Flowers Foods Inc	340,425	0.24	
24,678	GlaxoSmithKline Plc	462,266	0.32	32,881	General Mills Inc	2,028,100	1.41
183,557	J Sainsbury Plc	451,247	0.31	9,521	Gilead Sciences Inc	601,632	0.42
44,780	National Grid Plc	515,495	0.36	6,681	Hershey Co/The	957,655	0.66
17,560	RELX Plc	388,689	0.27	1,703	Home Depot Inc/The	472,940	0.33
353,445	Vodafone Group Plc	468,909	0.32	35,133	Hormel Foods Corp	1,717,652	1.19
410,794	Wm Morrison Supermarkets Plc	901,765	0.63	1,911	IDEXX Laboratories Inc	751,233	0.52
		<b>3,188,371</b>	<b>2.21</b>	1,095	Intuit Inc	357,200	0.25
<b>United States - 57.68% (31 March 2020: 49.19%)</b>			3,261	J M Smucker Co/The	376,711	0.26	
8,705	3M Co	1,394,367	0.97	5,036	Jack Henry & Associates Inc	818,803	0.57
8,941	AbbVie Inc	783,142	0.54	6,597	JB Hunt Transport Services Inc	833,729	0.58
5,096	Accenture Plc - Class A	1,151,645	0.80	14,356	Johnson & Johnson	2,137,321	1.48
4,160	Activision Blizzard Inc	336,752	0.23	14,610	Juniper Networks Inc	314,115	0.22
1,150	Adobe Inc	563,994	0.39	17,037	Kellogg Co	1,100,420	0.76
3,537	Agilent Technologies Inc	357,025	0.25	13,892	Kimberly-Clark Corp	2,051,293	1.42
8,067	Akamai Technologies Inc	891,726	0.62	21,103	Kroger Co/The	715,603	0.50
563	Alphabet Inc	827,385	0.57	5,385	Lockheed Martin Corp	2,063,963	1.43
10,844	Altria Group Inc	419,012	0.29	2,478	McKesson Corp	368,453	0.26
165	Amazon.com Inc	519,540	0.36	24,708	Merck & Co Inc	2,049,529	1.42
7,678	Amdocs Ltd	440,794	0.31	361	Mettler-Toledo International Inc	348,636	0.24
1,402	American Tower Corp (REIT)	338,905	0.23	4,396	Microsoft Corp	924,611	0.64
7,022	AmerisourceBergen Corp - Class A	680,572	0.47	3,653	Northrop Grumman Corp	1,152,485	0.80
8,021	Apple Inc	928,912	0.64	9,967	PepsiCo Inc	1,381,426	0.96
8,603	AptarGroup Inc	973,860	0.68	28,176	Pfizer Inc	1,034,059	0.72
22,372	AT&T Inc	637,826	0.44	2,199	Pool Corp	735,653	0.51
3,539	Atmos Energy Corp	338,293	0.23	15,867	Procter & Gamble Co/The	2,205,354	1.53
9,878	Bank of New York Mellon Corp/The	339,211	0.23	5,125	Progressive Corp/The	485,184	0.34
3,838	Best Buy Co Inc	427,131	0.30	8,433	QUALCOMM Inc	992,395	0.69
16,406	Booz Allen Hamilton Holding Corp - Class A	1,361,370	0.94	585	Regeneron Pharmaceuticals Inc	327,471	0.23
19,828	Bristol-Myers Squibb Co	1,195,430	0.83	13,500	Republic Services Inc - Class A	1,260,225	0.87
7,634	Cadence Design Systems Inc	814,013	0.56	1,083	S&P Global Inc	390,530	0.27
15,517	Campbell Soup Co	750,557	0.52	2,928	Sempra Energy	346,558	0.24
4,319	CH Robinson Worldwide Inc	441,359	0.31	55,654	Silgan Holdings Inc	2,046,398	1.42
1,756	Charter Communications Inc	1,096,341	0.76	66,981	Sirius XM Holdings Inc	359,018	0.25
13,110	Church & Dwight Co Inc	1,228,538	0.85	5,045	Southwest Gas Holdings Inc	318,339	0.22
30,718	Cisco Systems Inc	1,209,982	0.84	13,035	Sprouts Farmers Market Inc	272,823	0.19
9,185	Clorox Co/The	1,930,411	1.34	5,967	Synopsys Inc	1,276,819	0.89
16,049	Colgate-Palmolive Co	1,238,180	0.86	11,873	Target Corp	1,869,048	1.30
14,902	Comcast Corp	689,367	0.48	8,959	TD Ameritrade Holding Corp	350,745	0.24
2,206	Costco Wholesale Corp	783,130	0.54	2,534	Thermo Fisher Scientific Inc	1,118,812	0.78
1,990	Cummins Inc	420,208	0.29	6,576	Tractor Supply Co	942,604	0.65
15,626	CVS Health Corp	912,558	0.63	1,186	UnitedHealth Group Inc	369,759	0.26
6,032	DaVita Inc	516,641	0.36	36,266	Verizon Communications Inc	2,157,464	1.50
10,206	Dolby Laboratories Inc - Class A	676,454	0.47	1,249	Vertex Pharmaceuticals Inc	339,878	0.24
8,199	Dollar General Corp	1,718,674	1.19	15,053	Walmart Inc	2,106,065	1.46
2,671	Domino's Pizza Inc	1,135,923	0.79	2,931	Waste Management Inc	331,701	0.23
29,897	Easterly Government Properties Inc (REIT)	669,992	0.46	5,865	Weis Markets Inc	281,520	0.19
4,516	Edwards Lifesciences Corp	360,467	0.25	7,860	Werner Enterprises Inc	330,041	0.23



# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Thematic Fund

Portfolio of Investments as at 30 September 2020

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV		
<b>Common Stock - 96.01% (31 March 2020: 95.63%)</b>			<b>Common Stock - 96.01% (31 March 2020: 95.63%) (continued)</b>				
<b>Canada - 4.35% (31 March 2020: 4.15%)</b>			<b>Norway - 0.69% (31 March 2020: 0.80%)</b>				
132	Agnico Eagle Mines Ltd	10,508	0.04	11,810	Equinor ASA	166,670	0.69
3,841	Agnico Eagle Mines Ltd (Units)	305,782	1.26				
9,615	Barrick Gold Corp	270,278	1.11				
5,145	Kirkland Lake Gold Ltd	251,157	1.04				
5,538	Nutrien Ltd	217,256	0.90				
		<b>1,054,981</b>	<b>4.35</b>				
<b>China - 3.25% (31 March 2020: 3.33%)</b>			<b>Peru - 0.22% (31 March 2020: 0.33%)</b>				
934	Alibaba Group Holding Ltd ADR	274,577	1.13	435	Credicorp Ltd	53,936	0.22
22,000	Ping An Insurance Group Co of China Ltd 'H'	226,958	0.94				
4,300	Tencent Holdings Ltd	286,352	1.18				
		<b>787,887</b>	<b>3.25</b>				
<b>Denmark - 1.29% (31 March 2020: 0.67%)</b>			<b>Singapore - 0.31% (31 March 2020: 0.86%)</b>				
1,938	Vestas Wind Systems A/S	313,581	1.29	5,206	DBS Group Holdings Ltd	76,571	0.31
<b>France - 5.34% (31 March 2020: 4.95%)</b>			<b>Spain - 3.41% (31 March 2020: 2.76%)</b>				
1,652	EssilorLuxottica SA	224,650	0.92	22,526	Iberdrola SA	277,248	1.14
517	LVMH Moët Hennessy Louis Vuitton SE	241,697	1.00	8,268	Industria de Diseño Textil SA	229,875	0.95
1,015	Pernod Ricard SA	161,985	0.67	11,908	Siemens Gamesa Renewable Energy SA	320,967	1.32
1,180	Remy Cointreau SA	215,391	0.89			<b>828,090</b>	<b>3.41</b>
1,737	Safran SA	170,929	0.70				
2,276	Schneider Electric SE	282,488	1.16				
		<b>1,297,140</b>	<b>5.34</b>				
<b>Germany - 4.13% (31 March 2020: 4.19%)</b>			<b>Sweden - 2.15% (31 March 2020: 2.22%)</b>				
2,311	Beiersdorf AG	262,804	1.08	10,940	Assa Abloy AB	255,352	1.05
6,565	Infineon Technologies AG	185,704	0.76	3,535	Hexagon AB	267,162	1.10
1,967	SAP SE	306,310	1.26			<b>522,514</b>	<b>2.15</b>
5,547	Siemens Healthineers AG '144A'	249,083	1.03				
		<b>1,003,901</b>	<b>4.13</b>				
<b>Hong Kong - 0.91% (31 March 2020: 1.08%)</b>			<b>Switzerland - 1.02% (31 March 2020: 1.16%)</b>				
22,400	AIA Group Ltd	220,667	0.91	2,095	Nestle SA	248,555	1.02
<b>India - 1.22% (31 March 2020: 1.26%)</b>			<b>Taiwan - 1.11% (31 March 2020: 0.00%)</b>				
4,618	HDFC Bank Ltd ADR	230,715	0.95	3,316	Taiwan Semiconductor Manufacturing Co Ltd ADR	268,828	1.11
6,617	ICICI Bank Ltd ADR	65,045	0.27				
		<b>295,760</b>	<b>1.22</b>				
<b>Indonesia - 0.24% (31 March 2020: 0.28%)</b>			<b>United Kingdom - 8.42% (31 March 2020: 9.59%)</b>				
285,200	Bank Rakyat Indonesia Persero Tbk PT	58,506	0.24	36,498	BP Plc	105,968	0.44
<b>Japan - 6.20% (31 March 2020: 7.17%)</b>			<b>United States - 49.39% (31 March 2020: 47.75%)</b>				
1,300	FANUC Corp	249,388	1.03	1,162	Accenture Plc - Class A	262,600	1.08
9,800	Kansai Paint Co Ltd	243,414	1.00	3,009	Activision Blizzard Inc	243,579	1.00
2,200	Kao Corp	165,088	0.68	503	Adobe Inc	246,686	1.02
7,200	Nexon Co Ltd	178,811	0.74	139	Alphabet Inc	204,274	0.84
4,300	Seven & i Holdings Co Ltd	132,926	0.55	137	Alphabet Inc - Class A	200,787	0.83
3,000	Sony Corp	229,455	0.94	82	Amazon.com Inc	258,196	1.06
3,200	Sysmex Corp	305,389	1.26	2,162	Analog Devices Inc	252,392	1.04
		<b>1,504,471</b>	<b>6.20</b>	1,283	Aon Plc	264,683	1.09
<b>Netherlands - 2.36% (31 March 2020: 3.08%)</b>			<b>United States - 49.39% (31 March 2020: 47.75%)</b>				
590	ASML Holding NV	217,555	0.90	4,436	Apple Inc	513,733	2.12
8,155	Royal Dutch Shell Plc	102,783	0.42	2,408	Applied Materials Inc	143,156	0.59
2,952	Wolters Kluwer NV	252,032	1.04	1,537	Aptiv Plc	140,912	0.58
		<b>572,370</b>	<b>2.36</b>	950	Autodesk Inc	219,459	0.90
				5,858	Bank of America Corp	141,119	0.58
				6,300	Boston Scientific Corp	240,723	0.99
				1,956	Chevron Corp	140,832	0.58
				4,711	Coca-Cola Co/The	232,582	0.96
				2,368	Colgate-Palmolive Co	182,691	0.75

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Thematic Fund (continued)

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV
<b>Common Stock - 96.01% (31 March 2020: 95.63%) (continued)</b>			
<b>United States - 49.39% (31 March 2020: 47.75%) (continued)</b>			
1,385	Danaher Corp	298,232	1.23
1,122	Deere & Co	248,669	1.02
1,175	Ecolab Inc	234,812	0.97
1,482	EOG Resources Inc	53,263	0.22
1,674	Fidelity National Information Services Inc	246,430	1.02
1,374	Honeywell International Inc	226,174	0.93
2,402	Intercontinental Exchange Inc	240,320	0.99
374	Intuit Inc	122,003	0.50
1,667	IQVIA Holdings Inc	262,769	1.08
1,750	Johnson & Johnson	260,540	1.07
6,189	Johnson Controls International plc	252,821	1.04
1,369	Laboratory Corp of America Holdings	257,742	1.06
839	M&T Bank Corp	77,264	0.32
768	Mastercard Inc	259,715	1.07
2,470	Medtronic Plc	256,682	1.06
2,221	Microsoft Corp	467,143	1.93
2,349	Newmont Corp	149,845	0.62
808	NextEra Energy Inc	224,268	0.92
4,106	Oracle Corp	245,128	1.01
911	Pioneer Natural Resources Co	78,337	0.32
1,676	PNC Financial Services Group Inc/The	184,209	0.76
2,071	PPG Industries Inc	252,828	1.04
3,425	PTC Inc	283,316	1.17
1,085	Rockwell Automation Inc	239,438	0.99
1,272	salesforce.com Inc	319,679	1.32
1,218	Stryker Corp	253,795	1.05
1,952	TE Connectivity Ltd	190,788	0.79
2,051	Texas Instruments Inc	292,862	1.21
698	Thermo Fisher Scientific Inc	308,181	1.27
2,696	Truist Financial Corp	102,583	0.42
4,633	US Bancorp	166,093	0.68
1,106	Visa Inc - Class A	221,167	0.91
1,998	Walt Disney Co/The	247,912	1.02
2,230	Waste Management Inc	252,369	1.04
1,954	Zoetis Inc	323,133	1.33
		<b>11,988,914</b>	<b>49.39</b>
<b>Total Common Stock - (Cost USD 16,731,728)</b>		<b>23,306,835</b>	<b>96.01</b>
<b>Total Investments - (Cost USD 16,731,728)</b>		<b>23,306,835</b>	<b>96.01</b>
Other Net Assets		967,866	3.99
<b>Net Assets</b>		<b>24,274,701</b>	<b>100.00</b>

ADR - American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.66
Other assets	4.34
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Thematic Focus Fund

Portfolio of Investments as at 30 September 2020

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV			
<b>Common Stock - 95.32% (31 March 2020: 96.01%)</b>			<b>Common Stock - 95.32% (31 March 2020: 96.01%) (continued)</b>					
<b>China - 6.36% (31 March 2020: 6.46%)</b>			<b>United States - 53.37% (31 March 2020: 51.75%)</b>					
6,518	Alibaba Group Holding Ltd ADR	1,916,162	2.28	7,616	Accenture Plc - Class A	1,721,140	2.05	
141,500	Ping An Insurance Group Co of China Ltd 'H'	1,459,751	1.74	19,400	Activision Blizzard Inc	1,570,430	1.87	
29,600	Tencent Holdings Ltd	1,971,169	2.34	3,304	Adobe Inc	1,620,381	1.93	
		<b>5,347,082</b>	<b>6.36</b>	1,787	Alphabet Inc - Class A	2,619,027	3.11	
				538	Amazon.com Inc	1,694,017	2.01	
<b>France - 5.91% (31 March 2020: 5.68%)</b>			14,804	Analog Devices Inc	1,728,219	2.05		
11,104	EssilorLuxottica SA	1,509,994	1.79	9,140	Aon Plc	1,885,582	2.24	
3,352	LVMH Moet Hennessy Louis Vuitton SE	1,567,059	1.86	26,692	Apple Inc	3,091,201	3.67	
15,301	Schneider Electric SE	1,899,099	2.26	15,184	Applied Materials Inc	902,689	1.07	
		<b>4,976,152</b>	<b>5.91</b>	10,225	Aptiv Plc	937,428	1.12	
<b>Germany - 3.86% (31 March 2020: 3.38%)</b>			6,277	Autodesk Inc	1,450,050	1.72		
44,157	Infineon Technologies AG	1,249,068	1.48	7,391	Deere & Co	1,638,067	1.95	
12,849	SAP SE	2,000,906	2.38	11,385	Fidelity National Information Services Inc	1,675,986	1.99	
		<b>3,249,974</b>	<b>3.86</b>	16,180	Intercontinental Exchange Inc	1,618,809	1.92	
<b>Hong Kong - 1.77% (31 March 2020: 2.14%)</b>			2,466	Intuit Inc	804,434	0.96		
151,269	AIA Group Ltd	<b>1,490,182</b>	<b>1.77</b>	42,460	Johnson Controls International plc	1,734,491	2.06	
<b>India - 2.17% (31 March 2020: 2.32%)</b>			5,231	Mastercard Inc	1,768,967	2.10		
28,051	HDFC Bank Ltd ADR	1,401,428	1.66	13,531	Microsoft Corp	2,845,975	3.38	
43,458	ICICI Bank Ltd ADR	427,192	0.51	26,437	Oracle Corp	1,578,289	1.88	
		<b>1,828,620</b>	<b>2.17</b>	23,420	PTC Inc	1,937,302	2.30	
<b>Indonesia - 0.47% (31 March 2020: 0.56%)</b>			7,335	Rockwell Automation Inc	1,618,688	1.92		
1,915,700	Bank Rakyat Indonesia Persero Tbk PT	<b>392,987</b>	<b>0.47</b>	8,799	salesforce.com Inc	2,211,365	2.63	
<b>Japan - 5.49% (31 March 2020: 6.32%)</b>			12,693	TE Connectivity Ltd	1,240,614	1.48		
96,254	FANUC Corp ADR	1,844,226	2.19	13,075	Texas Instruments Inc	1,866,979	2.22	
45,700	Nexon Co Ltd	1,134,952	1.35	7,520	Visa Inc - Class A	1,503,774	1.79	
21,324	Sony Corp ADR	1,636,617	1.95	13,216	Walt Disney Co/The	1,639,841	1.95	
		<b>4,615,795</b>	<b>5.49</b>			<b>44,903,745</b>	<b>53.37</b>	
<b>Netherlands - 3.71% (31 March 2020: 4.61%)</b>			<b>Total Common Stock - (Cost USD 70,778,531)</b>			<b>80,201,919</b>	<b>95.32</b>	
3,881	ASML Holding NV	1,431,070	1.70	<b>Total Investments - (Cost USD 70,778,531)</b>			<b>80,201,919</b>	<b>95.32</b>
19,838	Wolters Kluwer NV	1,693,702	2.01	Other Net Assets			3,935,219	4.68
		<b>3,124,772</b>	<b>3.71</b>	<b>Net Assets</b>			<b>84,137,138</b>	<b>100.00</b>
<b>Peru - 0.44% (31 March 2020: 0.66%)</b>			ADR - American Depositary Receipt					
2,991	Credicorp Ltd	<b>370,854</b>	<b>0.44</b>	<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
<b>Singapore - 0.60% (31 March 2020: 1.53%)</b>			Transferable securities admitted to an official stock exchange listing or				94.07	
34,115	DBS Group Holdings Ltd	<b>501,772</b>	<b>0.60</b>	traded on a regulated market				
<b>Spain - 1.77% (31 March 2020: 2.11%)</b>			Other assets				5.93	
53,591	Industria de Diseno Textil SA	<b>1,489,987</b>	<b>1.77</b>	<b>Total Assets</b>			<b>100.00</b>	
<b>Sweden - 3.99% (31 March 2020: 4.36%)</b>								
73,090	Assa Abloy AB	1,706,003	2.03					
21,843	Hexagon AB	1,650,810	1.96					
		<b>3,356,813</b>	<b>3.99</b>					
<b>Taiwan - 2.09% (31 March 2020: 0.00%)</b>								
21,726	Taiwan Semiconductor Manufacturing Co Ltd ADR	<b>1,761,327</b>	<b>2.09</b>					
<b>United Kingdom - 3.32% (31 March 2020: 4.13%)</b>								
91,301	Prudential Plc	1,303,482	1.55					
67,241	RELX Plc	1,488,375	1.77					
		<b>2,791,857</b>	<b>3.32</b>					

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Equity Franchise Fund

Portfolio of Investments as at 30 September 2020

Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Common Stock - 93.51% (31 March 2020: 97.40%)</b>			<b>Open forward foreign currency exchange contracts - (0.00)% (31 March 2020: (0.01)%)</b>				
<b>Belgium - 2.76% (31 March 2020: 2.83%)</b>			15/10/20	EUR 5,091	USD 5,956	15	0.00
149,420 Anheuser-Busch InBev SA/NV	8,065,397	2.76	15/10/20	EUR 182,656	USD 215,889	(1,664)	(0.00)
			15/10/20	USD 3,803	EUR 3,236	5	0.00
<b>France - 7.14% (31 March 2020: 2.06%)</b>			15/10/20	USD 9,323	EUR 7,973	(29)	(0.00)
530,124 Bureau Veritas SA	11,907,223	4.07	<b>Unrealised gain on forward foreign currency exchange contracts</b>				
65,958 EssilorLuxottica SA	8,969,400	3.07	<b>Unrealised loss on forward foreign currency exchange contracts</b>				
	20,876,623	7.14	<b>Net unrealised loss on forward foreign currency exchange contracts</b>				
<b>Germany - 4.01% (31 March 2020: 6.28%)</b>							
138,851 Fresenius Medical Care AG & Co KGaA	11,724,380	4.01	<b>Financial assets and financial liabilities at fair value</b>				
<b>Italy - 4.98% (31 March 2020: 1.80%)</b>			<b>Other Net Assets</b>				
372,820 Atlantia SpA	5,846,449	2.00	<b>Net Assets</b>				
1,693,736 Snam SpA	8,708,915	2.98					
	14,555,364	4.98					
<b>Luxembourg - 5.04% (31 March 2020: 5.70%)</b>							
2,084,104 SES SA Receipt - Class A	14,744,474	5.04	The counterparty for the open forward foreign currency exchange contracts is:				
<b>Spain - 2.67% (31 March 2020: 4.34%)</b>			- The Bank of New York Mellon				
322,444 Ferrovial SA	7,822,341	2.67	<b>Analysis of Total Assets</b>				
<b>United Kingdom - 6.03% (31 March 2020: 0.00%)</b>			<b>% of Total Assets</b>				
1,029,615 National Grid Plc	11,852,638	4.05	Transferable securities admitted to an official stock exchange listing or traded on a regulated market				
524,184 United Utilities Group Plc	5,796,403	1.98	Financial derivative instruments				
	17,649,041	6.03	Other assets				
<b>United States - 60.88% (31 March 2020: 74.39%)</b>			<b>Total Assets</b>				
292,422 Cisco Systems Inc	11,518,503	3.94					
126,989 Cognizant Technology Solutions Corp	8,815,576	3.01					
253,959 CVS Health Corp	14,831,206	5.07					
1,220,704 H&R Block Inc	19,885,268	6.80					
132,848 Henry Schein Inc	7,808,805	2.67					
173,513 Intel Corp	8,984,503	3.07					
724,665 International Game Technology Plc	8,065,522	2.76					
96,551 McKesson Corp	14,379,340	4.91					
498,773 MEDNAX Inc	8,120,024	2.77					
80,509 Medtronic Plc	8,366,495	2.86					
1,045,981 Nielsen Holdings Plc	14,832,011	5.07					
290,585 Omnicom Group Inc	14,383,958	4.92					
142,973 Oracle Corp	8,535,488	2.92					
251,438 Stericycle Inc	15,855,680	5.42					
878,396 Tapestry Inc	13,729,330	4.69					
	178,111,709	60.88					
<b>Total Common Stock - (Cost USD 316,250,359)</b>							
	273,549,329	93.51					
<b>Total Investments - (Cost USD 316,250,359)</b>							
	273,549,329	93.51					

# Portfolios of Investments (Unaudited) (continued)

## Lazard European Equity Fund

Portfolio of Investments as at 30 September 2020

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV		
<b>Common Stock - 96.61% (31 March 2020: 97.05%)</b>			<b>Common Stock - 96.61% (31 March 2020: 97.05%) (continued)</b>				
<b>Austria - 1.41% (31 March 2020: 1.16%)</b>			<b>Netherlands - 7.22% (31 March 2020: 6.80%)</b>				
10,326	BAWAG Group AG '144A'	317,428	1.41	999	ASML Holding NV	314,184	1.40
				1,071	Euronext NV '144A'	114,183	0.51
<b>China - 1.74% (31 March 2020: 2.13%)</b>				5,478	JDE Peet's BV	190,074	0.84
4,970	Prosus NV	390,911	1.74	5,899	Koninklijke DSM NV	829,145	3.68
<b>Denmark - 6.27% (31 March 2020: 5.35%)</b>				2,434	Wolters Kluwer NV	177,240	0.79
4,063	Carlsberg AS	466,611	2.08			<b>1,624,826</b>	<b>7.22</b>
1,055	Genmab A/S	326,735	1.45	<b>Norway - 0.57% (31 March 2020: 0.89%)</b>			
4,470	Vestas Wind Systems A/S	616,887	2.74	10,647	Equinor ASA	128,155	0.57
		<b>1,410,233</b>	<b>6.27</b>	<b>Portugal - 2.01% (31 March 2020: 2.59%)</b>			
<b>Finland - 0.65% (31 March 2020: 1.93%)</b>				44,959	EDP - Energias de Portugal SA	188,474	0.84
22,546	Nordea Bank Abp	146,480	0.65	33,349	Galp Energia SGPS SA	263,649	1.17
<b>France - 20.40% (31 March 2020: 22.55%)</b>						<b>452,123</b>	<b>2.01</b>
4,316	Alstom SA	183,277	0.81	<b>Spain - 2.97% (31 March 2020: 3.57%)</b>			
2,331	Amundi SA '144A'	140,163	0.62	193,665	Banco Santander SA	307,723	1.37
25,825	AXA SA	406,617	1.81	15,228	Industria de Diseno Textil SA	361,107	1.60
10,744	BNP Paribas SA	331,965	1.48			<b>668,830</b>	<b>2.97</b>
51,322	Engie SA	585,051	2.60	<b>Sweden - 3.07% (31 March 2020: 1.51%)</b>			
2,975	Eurazeo SE	137,328	0.61	5,606	Hexagon AB	361,360	1.61
1,695	LVMH Moet Hennessy Louis Vuitton SE	675,854	3.00	19,791	Sandvik AB	329,279	1.46
21,034	Orange SA	186,678	0.83			<b>690,639</b>	<b>3.07</b>
3,569	Safran SA	299,546	1.33	<b>Switzerland - 15.44% (31 March 2020: 14.99%)</b>			
9,357	Sanofi	800,220	3.56	31,111	ABB Ltd	672,540	2.99
13,787	SPIE SA	210,485	0.94	6,435	Alcon Inc	311,609	1.39
26,610	Vivendi SA	632,589	2.81	2,584	Flughafen Zurich AG	301,794	1.34
		<b>4,589,773</b>	<b>20.40</b>	57	Givaudan SA	209,540	0.93
<b>Germany - 18.87% (31 March 2020: 19.24%)</b>				16,700	Novartis AG	1,237,812	5.50
767	adidas AG	211,736	0.94	2,232	Roche Holding AG	651,319	2.89
2,561	Beiersdorf AG	248,396	1.10	545	VAT Group AG '144A'	88,867	0.40
2,657	Continental AG	245,667	1.09			<b>3,473,481</b>	<b>15.44</b>
6,188	Covestro AG '144A'	262,054	1.17	<b>United Kingdom - 8.14% (31 March 2020: 7.70%)</b>			
1,366	Delivery Hero SE '144A'	134,020	0.60	8,105	Coca-Cola European Partners Plc	271,869	1.21
7,882	Deutsche Wohnen SE	336,380	1.50	2,579	Linde Plc	520,623	2.31
1,930	KION Group AG	141,371	0.63	14,319	RELX Plc	272,371	1.21
1,340	Knorr-Bremse AG	135,007	0.60	14,902	Unilever NV	767,314	3.41
2,672	Puma SE	205,341	0.91			<b>1,832,177</b>	<b>8.14</b>
7,768	SAP SE	1,031,736	4.59	<b>Total Common Stock - (Cost EUR 20,363,942)</b>			
3,536	Scout24 AG '144A'	263,239	1.17			<b>21,737,026</b>	<b>96.61</b>
4,755	Symrise AG - Class A	561,061	2.49	<b>Preferred Stock - 2.37% (31 March 2020: 1.61%)</b>			
7,994	Vonovia SE	468,537	2.08	<b>Germany - 2.37% (31 March 2020: 1.61%)</b>			
		<b>4,244,545</b>	<b>18.87</b>	10,465	Porsche Automobil Holding SE - Preference	532,910	2.37
<b>Ireland - 2.49% (31 March 2020: 0.79%)</b>				<b>Total Preferred Stock - (Cost EUR 679,820)</b>			
3,397	Kerry Group Plc	371,942	1.65			<b>532,910</b>	<b>2.37</b>
16,636	Ryanair Holdings Plc	188,673	0.84	<b>Total Investments - (Cost EUR 21,043,762)</b>			
		<b>560,615</b>	<b>2.49</b>			<b>22,269,936</b>	<b>98.98</b>
<b>Italy - 5.36% (31 March 2020: 5.16%)</b>				<b>Other Net Assets</b>			
36,455	Banca Farmafactoring SpA '144A'	174,771	0.78			228,535	1.02
20,114	Cerved Group SpA	122,543	0.54	<b>Net Assets</b>			
90,241	Enel SpA	668,324	2.97			<b>22,498,471</b>	<b>100.00</b>
34,288	UniCredit SpA	241,172	1.07	<b>Analysis of Total Assets</b>			
		<b>1,206,810</b>	<b>5.36</b>				<b>% of Total Assets</b>
				Transferable securities admitted to an official stock exchange listing or traded on a regulated market			97.93
				Other assets			2.07
				<b>Total Assets</b>			<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 30 September 2020

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV		
<b>Common Stock - 96.90% (31 March 2020: 96.13%)</b>			<b>Common Stock - 96.90% (31 March 2020: 96.13%) (continued)</b>				
<b>Austria - 1.33% (31 March 2020: 1.33%)</b>			<b>Netherlands - 7.78% (31 March 2020: 5.96%)</b>				
33,141	BAWAG Group AG '144A'	1,018,776	1.33	38,874	Aalberts NV	1,197,372	1.57
				57,253	Arcadis NV	1,057,714	1.38
<b>Belgium - 5.26% (31 March 2020: 6.23%)</b>				10,851	ASM International NV	1,326,605	1.74
37,293	Barco NV	666,308	0.87	8,186	Euronext NV '144A'	872,736	1.14
52,096	Fagron	1,120,337	1.47	3,476	Shop Apotheke Europe NV '144A'	519,260	0.68
32,194	Kinepolis Group NV	973,972	1.28	61,545	Van Lanschot Kempen NV Dutch Cert	967,179	1.27
33,687	Shurgard Self Storage SA	1,253,121	1.64			<b>5,940,866</b>	<b>7.78</b>
		<b>4,013,738</b>	<b>5.26</b>	<b>Norway - 1.34% (31 March 2020: 0.50%)</b>			
<b>Denmark - 3.20% (31 March 2020: 2.79%)</b>				17,564	Crayon Group Holding ASA '144A'	196,056	0.26
6,804	Netcompany Group A/S '144A'	480,390	0.63	68,619	Entra ASA '144A'	824,554	1.08
1,333	ROCKWOOL International A/S	435,807	0.57			<b>1,020,610</b>	<b>1.34</b>
17,383	Royal Unibrew A/S	1,527,854	2.00	<b>Portugal - 1.22% (31 March 2020: 1.27%)</b>			
		<b>2,444,051</b>	<b>3.20</b>	88,459	Corticeira Amorim SGPS SA	929,375	1.22
<b>Finland - 3.25% (31 March 2020: 2.85%)</b>				<b>Spain - 1.48% (31 March 2020: 3.80%)</b>			
84,790	Altia Oyj	823,099	1.08	128,347	Bankinter SA	471,000	0.62
62,095	Kemira Oyj	674,605	0.88	92,535	Merlin Properties Socimi SA (REIT)	657,256	0.86
53,732	Kojamo Oyj	984,044	1.29			<b>1,128,256</b>	<b>1.48</b>
		<b>2,481,748</b>	<b>3.25</b>	<b>Sweden - 13.86% (31 March 2020: 12.96%)</b>			
<b>France - 2.02% (31 March 2020: 3.48%)</b>				145,762	Arjo AB	769,759	1.01
24,525	Kaufman & Broad SA	828,871	1.09	24,904	Fastighets AB Balder - Class B	1,078,824	1.41
20,831	Rubis SCA	712,576	0.93	41,223	Getinge AB	764,700	1.00
		<b>1,541,447</b>	<b>2.02</b>	7,114	Granges AB	54,281	0.07
<b>Germany - 15.51% (31 March 2020: 15.49%)</b>				89,505	Hexpol AB	683,210	0.89
220,421	Aroundtown SA	944,984	1.24	289,121	Karnov Group AB	1,486,671	1.95
9,805	CompuGroup Medical SE & Co KgaA	774,008	1.01	7,633	Lifco AB	503,420	0.66
17,663	Covestro AG '144A'	748,005	0.98	87,367	Lindab International AB	1,298,791	1.70
35,358	Dermapharm Holding SE	1,612,223	2.11	155,459	Nobina AB '144A'	872,905	1.14
28,402	Encavis AG	475,258	0.62	18,718	Nordic Entertainment Group AB	676,436	0.89
40,990	Flatex AG	1,747,688	2.29	71,461	Recipharm AB	1,058,533	1.39
39,949	JOST Werke AG '144A'	1,374,024	1.80	12,551	Stillfront Group AB	1,337,635	1.75
8,510	LEG Immobilien AG	1,036,139	1.36			<b>10,585,165</b>	<b>13.86</b>
45,747	PATRIZIA AG	1,064,254	1.40	<b>Switzerland - 3.85% (31 March 2020: 2.72%)</b>			
18,800	Stabilus SA	943,370	1.24	7,523	Cembra Money Bank AG	762,070	1.00
26,533	TeamViewer AG '144A'	1,117,501	1.46	8,246	Logitech International SA	544,257	0.71
		<b>11,837,454</b>	<b>15.51</b>	1,474	Siegfried Holding AG	859,999	1.13
<b>Ireland - 1.00% (31 March 2020: 1.84%)</b>				11,139	Swissquote Group Holding SA	771,637	1.01
308,027	Dalata Hotel Group Plc	761,803	1.00			<b>2,937,963</b>	<b>3.85</b>
<b>Italy - 7.63% (31 March 2020: 6.33%)</b>				<b>United Kingdom - 26.23% (31 March 2020: 26.08%)</b>			
36,288	Banca Generali SpA	940,382	1.23	78,428	3i Group Plc	858,662	1.13
30,457	Cerved Group SpA	185,557	0.24	302,629	Ascential Plc '144A'	974,789	1.28
42,051	El.En. SpA	912,584	1.20	172,483	Auto Trader Group Plc '144A'	1,064,134	1.39
87,899	Illimity Bank SpA	794,629	1.04	27,370	Bellway Plc	705,827	0.92
211,208	Italgas SpA	1,137,628	1.49	64,095	Big Yellow Group Plc (REIT)	732,781	0.96
6,344	Reply SpA	622,702	0.82	93,480	Britvic Plc	844,430	1.11
74,244	Tinexta Spa	1,230,486	1.61	24,419	Dechra Pharmaceuticals Plc	865,465	1.13
		<b>5,823,968</b>	<b>7.63</b>	126,151	Electrocomponents Plc	984,177	1.29
<b>Jersey - 1.94% (31 March 2020: 2.50%)</b>				49,729	Future Plc	1,058,439	1.39
276,750	JTC Plc '144A'	1,480,340	1.94	37,173	Gamma Communications Plc	675,418	0.88

# Portfolios of Investments (Unaudited) (continued)

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

Portfolio of Investments as at 30 September 2020

Shares	Fair Value EUR	% of NAV
<b>Common Stock - 96.90% (31 March 2020: 96.13%) (continued)</b>		
<b>United Kingdom - 26.23% (31 March 2020: 26.08%) (continued)</b>		
90,396 IMI Plc	1,038,837	1.36
85,035 JD Sports Fashion Plc	759,026	0.99
295,686 On the Beach Group Plc '144A'	791,425	1.04
106,106 Pennon Group Plc	1,202,782	1.58
190,405 Polypipe Group plc	901,335	1.18
140,697 Sabre Insurance Group Plc '144A'	393,172	0.52
171,715 Smart Metering Systems Plc	1,229,809	1.61
310,378 Synthomer Plc	1,079,742	1.41
706,142 Volution Group Plc	1,312,129	1.72
67,473 Weir Group Plc/The	927,558	1.22
	<b>20,021,913</b>	<b>26.23</b>
<b>Total Common Stock - (Cost EUR 74,182,052)</b>	<b>73,967,473</b>	<b>96.90</b>
<b>Total Investments - (Cost EUR 74,182,052)</b>	<b>73,967,473</b>	<b>96.90</b>
Other Net Assets	2,367,128	3.10
<b>Net Assets</b>	<b>76,334,601</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		94.41
Other assets		5.59
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard US Equity Concentrated Fund

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV	
<b>Common Stock - 97.69% (31 March 2020: 97.32%)</b>				<b>Common Stock - 97.69% (31 March 2020: 97.32%) (continued)</b>				
<b>Building Materials - 6.49% (31 March 2020: 8.42%)</b>				<b>Transportation - 1.79% (31 March 2020: 2.57%)</b>				
234,494	Armstrong World Industries Inc	16,135,532	3.06	44,102	Norfolk Southern Corp	9,437,387	1.79	
133,502	Vulcan Materials Co	18,094,861	3.43					
		<b>34,230,393</b>	<b>6.49</b>					
<b>Commercial Services - 4.58% (31 March 2020: 4.42%)</b>				<b>Total Common Stock - (Cost USD 411,869,776)</b>				
66,980	S&P Global Inc	24,152,988	4.58			<b>515,016,072</b>	<b>97.69</b>	
<b>Computers - 4.11% (31 March 2020: 3.21%)</b>				<b>Total Investments - (Cost USD 411,869,776)</b>				
187,116	Apple Inc	21,669,904	4.11			<b>515,016,072</b>	<b>97.69</b>	
<b>Diversified Financial Services - 8.12% (31 March 2020: 9.30%)</b>				<b>Maturity Date</b>				
263,850	Intercontinental Exchange Inc	26,398,192	5.01	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>	
81,825	Visa Inc - Class A	16,362,545	3.11					
		<b>42,760,737</b>	<b>8.12</b>					
<b>Environmental Control - 3.77% (31 March 2020: 2.68%)</b>				<b>Open forward foreign currency exchange contracts - (0.08)% (31 March 2020: (0.44)%)</b>				
175,737	Waste Management Inc	19,888,156	3.77	15/10/20	EUR 3,028,064	USD 3,531,579	19,815	0.01
<b>Healthcare-Products - 11.60% (31 March 2020: 12.14%)</b>				15/10/20	EUR 65,916,519	USD 77,743,818	(435,154)	(0.09)
254,211	Baxter International Inc	20,443,649	3.88	15/10/20	USD 3,295,430	EUR 2,794,956	17,431	0.00
391,647	Medtronic Plc	40,699,956	7.72	15/10/20	USD 1,807,773	EUR 1,549,812	(9,890)	(0.00)
		<b>61,143,605</b>	<b>11.60</b>					
<b>Internet - 7.36% (31 March 2020: 6.06%)</b>				<b>Unrealised gain on forward foreign currency exchange contracts</b>				
20,768	Alphabet Inc - Class A	30,437,581	5.77				<b>37,246</b>	<b>0.01</b>
69,958	CDW Corp/DE	8,362,080	1.59	<b>Unrealised loss on forward foreign currency exchange contracts</b>				
		<b>38,799,661</b>	<b>7.36</b>				<b>(445,044)</b>	<b>(0.09)</b>
<b>Leisure Time - 1.73% (31 March 2020: 1.48%)</b>				<b>Net unrealised loss on forward foreign currency exchange contracts</b>				
155,175	Brunswick Corp/DE	9,141,359	1.73				<b>(407,798)</b>	<b>(0.08)</b>
<b>Office/Business Equipment - 1.45% (31 March 2020: 1.50%)</b>				<b>Financial assets and financial liabilities at fair value</b>				
30,227	Zebra Technologies Corp	7,631,109	1.45				<b>514,608,274</b>	<b>97.61</b>
<b>REITS - 12.34% (31 March 2020: 11.89%)</b>				<b>Other Net Assets</b>				
138,343	Crown Castle International Corp (REIT)	23,034,110	4.37				12,585,570	2.39
142,151	Prologis Inc (REIT)	14,303,234	2.71	<b>Net Assets</b>				
124,571	Public Storage (REIT)	27,744,453	5.26				<b>527,193,844</b>	<b>100.00</b>
		<b>65,081,797</b>	<b>12.34</b>	<b>The counterparty for the open forward foreign currency exchange contracts is:</b>				
<b>Retail - 15.85% (31 March 2020: 12.03%)</b>				<b>- The Bank of New York Mellon</b>				
187,006	Dollar Tree Inc	17,081,128	3.24	<b>Analysis of Total Assets</b>				
134,022	Lowe's Cos Inc	22,228,889	4.22	<b>% of Total Assets</b>				
122,596	McDonald's Corp	26,908,596	5.11	Transferable securities admitted to an official stock exchange listing or traded on a regulated market				
201,329	Starbucks Corp	17,298,188	3.28					
		<b>83,516,801</b>	<b>15.85</b>	Financial derivative instruments				
<b>Semiconductors - 9.53% (31 March 2020: 9.26%)</b>								
224,587	Analog Devices Inc	26,218,286	4.97	Other assets				
165,393	Skyworks Solutions Inc	24,064,682	4.56					
		<b>50,282,968</b>	<b>9.53</b>	<b>Total Assets</b>				
<b>Software - 7.89% (31 March 2020: 8.35%)</b>								
42,420	Electronic Arts Inc	5,531,992	1.05					
349,786	Fiserv Inc	36,045,447	6.84					
		<b>41,577,439</b>	<b>7.89</b>					
<b>Telecommunications - 1.08% (31 March 2020: 3.62%)</b>								
36,361	Motorola Solutions Inc	5,701,768	1.08					



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging World Fund Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 22.41% (31 March 2020: 25.24%)</b>				<b>Common Stock - 22.41% (31 March 2020: 25.24%) (continued)</b>			
<b>Bermuda - 0.25% (31 March 2020: 0.34%)</b>				<b>United Kingdom - 54.89% (31 March 2020: 53.60%) (continued)</b>			
5,632	Ocean Wilsons Holdings Ltd	45,057	0.25	90,095	JPMorgan Emerging Markets Investment Trust plc	1,257,869	6.99
				8,677	JPMorgan Indian Investment Trust Plc/Fund	63,987	0.35
<b>Brazil - 0.86% (31 March 2020: 0.94%)</b>				67,508	JPMorgan Russian Securities plc	522,654	2.90
7,798	Cosan Ltd	115,800	0.64	84,187	Macau Property Opportunities Fund Ltd	76,041	0.42
50,080	GP Investments Ltd BDR - Class B	39,148	0.22	61,264	Schroder AsiaPacific Fund Plc	403,165	2.24
		<b>154,948</b>	<b>0.86</b>	104,612	Templeton Emerging Markets Investment Trust Plc	1,117,685	6.21
<b>China - 9.75% (31 March 2020: 10.03%)</b>				156,289	Utilico Emerging Markets Trust Plc/The Fund	350,901	1.95
161,588	China Merchants China Direct Investments Ltd	175,765	0.98	45,360	Vietnam Enterprise Investments Ltd	263,386	1.46
400,000	CITIC Securities Co Ltd 'H'	888,771	4.94	126,848	VinaCapital Vietnam Opportunity Fund Ltd	527,044	2.93
7,480	Prosus NV	690,199	3.83			<b>9,881,046</b>	<b>54.89</b>
		<b>1,754,735</b>	<b>9.75</b>	<b>United States - 14.09% (31 March 2020: 13.97%)</b>			
<b>Indonesia - 1.36% (31 March 2020: 1.22%)</b>				27,633	Aberdeen Emerging Markets Equity Income Fund Inc	178,233	0.99
901,600	First Pacific Co Ltd	244,304	1.36	12,362	ASA Gold and Precious Metals Ltd	263,063	1.46
<b>Romania - 2.78% (31 March 2020: 3.06%)</b>				8,522	Central and Eastern Europe Fund Inc	167,372	0.93
32,352	Fondul Proprietatea SA GDR	501,456	2.78	6,379	China Fund Inc/The	160,623	0.89
<b>South Africa - 4.55% (31 March 2020: 6.29%)</b>				6,414	First Trust Aberdeen Emerging Opportunity Fund	77,257	0.43
4,635	Naspers Ltd	819,081	4.55	12,050	India Fund Inc/The	198,825	1.10
<b>South Korea - 1.91% (31 March 2020: 2.25%)</b>				7,131	Korea Fund Inc/The	211,434	1.17
2,023	SK Holdings Co Ltd	343,365	1.91	7,365	Mexico Fund Inc/The	75,565	0.42
<b>Sweden - 0.95% (31 March 2020: 1.11%)</b>				11,308	Morgan Stanley China A Share Fund Inc	238,825	1.33
13,772	Eastnine AB	171,923	0.95	3,940	Morgan Stanley India Investment Fund Inc	68,359	0.38
<b>United States - 0.00% (31 March 2020: 0.00%)</b>				9,496	Taiwan Fund Inc/The/MD	218,693	1.22
6,922	Escrow Latin American Discovery Fund Inc/The+	-	0.00	30,915	Templeton Dragon Fund Inc	677,966	3.77
						<b>2,536,215</b>	<b>14.09</b>
<b>Total Common Stock - (Cost USD 3,917,113)</b>				<b>Total Investment in Exchange Traded Investment Funds - (Cost USD 9,645,666)</b>			
		4,034,869	22.41			<b>12,452,468</b>	<b>69.17</b>
<b>Investment in Exchange Traded Investment Funds - 69.17% (31 March 2020: 67.75%)*</b>				<b>Preferred Stock - 6.78% (31 March 2020: 5.76%)</b>			
<b>Hong Kong - 0.19% (31 March 2020: 0.18%)</b>				<b>Brazil - 0.94% (31 March 2020: 1.13%)</b>			
21,021	HSBC China Dragon Fund	35,207	0.19	8,800	Bradespar SA - Preference	70,342	0.39
<b>United Kingdom - 54.89% (31 March 2020: 53.60%)</b>				63,100	Itausa SA - Preference	98,876	0.55
49,237	Aberdeen Emerging Markets Investment Co Ltd	362,138	2.01			<b>169,218</b>	<b>0.94</b>
92,346	Aberdeen Frontier Markets Investment Co Ltd+	-	0.00	<b>South Korea - 5.84% (31 March 2020: 4.63%)</b>			
55,260	Aberdeen New Dawn Investment Trust Plc	188,601	1.05	24,327	Samsung Electronics Co Ltd - Preference	1,050,460	5.84
76,537	Aberdeen New India Investment Trust Plc	429,604	2.39	<b>Total Preferred Stock - (Cost USD 1,074,981)</b>			
34,052	Aberdeen New Thai Investment Trust Plc	177,514	0.99			<b>1,219,678</b>	<b>6.78</b>
42,912	Africa Opportunity Fund Ltd	21,027	0.12	<b>Total Investments - (Cost USD 14,637,760)</b>			
89,397	Asia Dragon Trust Plc	483,331	2.68			<b>17,707,015</b>	<b>98.36</b>
5,360	Baring Emerging Europe Plc	40,599	0.23	Other Net Assets			
75,537	BlackRock Latin American Investment Trust Plc	300,692	1.67			295,375	1.64
33,303	BlackRock World Mining Trust Plc	172,535	0.96	<b>Net Assets</b>			
9,130	Fidelity Asian Values Plc	40,939	0.23			<b>18,002,390</b>	<b>100.00</b>
387,591	Fidelity China Special Situations Plc	1,660,425	9.22	+ - Security is valued at zero			
63,042	Genesis Emerging Markets Fund Ltd	617,418	3.43	GDR - Global Depositary Receipt			
66,915	Gulf Investment Fund Plc	84,982	0.47	BDR - Brazil Depositary Receipt			
196,098	India Capital Growth Fund Ltd	176,112	0.98	* Classified based on country of primary exchange listing			
80,621	INVESCO Asia Trust Plc	302,205	1.68	<b>Analysis of Total Assets</b>			
18,928	JPMorgan Asia Growth & Income Plc	103,557	0.57	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
19,183	JPMorgan China Growth & Income	136,635	0.76	Investment funds			
				Other assets			
				<b>Total Assets</b>			
				28.68			
				67.98			
				3.34			
				<b>100.00</b>			



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV
<b>Investment in Exchange Traded Investment Funds - 5.04% (31 March 2020: 0.00%)*</b>			
<b>United Kingdom - 5.04% (31 March 2020: 0.00%)</b>			
331,784	iShares Core MSCI EM IMI UCITS ETF - ETF	9,930,295	2.54
166,231	Vanguard FTSE Emerging Markets UCITS ETF - ETF	9,761,085	2.50
		<b>19,691,380</b>	<b>5.04</b>
<b>Total Investment in Exchange Traded Investment Funds</b> - (Cost USD 15,379,795)		<b>19,691,380</b>	<b>5.04</b>
<b>Rights - 0.00% (31 March 2020: 0.00%)</b>			
<b>Thailand - 0.00% (31 March 2020: 0.00%)</b>			
33,199	Siam Cement PCL/The Rights 11/10/2020+	-	0.00
<b>Total Rights - (Cost USD -)</b>		-	<b>0.00</b>
<b>Total Investments - (Cost USD 433,691,257)</b>		<b>380,748,263</b>	<b>97.32</b>

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - (0.00)% (31 March 2020: (0.00)%</b>				
15/10/20	EUR 150,121	USD 176,928	(862)	(0.00)
15/10/20	USD 5,114	EUR 4,334	31	0.00
15/10/20	USD 4,032	EUR 3,457	(22)	(0.00)
<b>Unrealised gain on forward foreign currency exchange contracts</b>			<b>31</b>	<b>0.00</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>			<b>(884)</b>	<b>(0.00)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>			<b>(853)</b>	<b>(0.00)</b>
<b>Financial assets and financial liabilities at fair value</b>		<b>380,747,410</b>	<b>97.32</b>	
Other Net Assets		10,504,348	2.68	
<b>Net Assets</b>		<b>391,251,758</b>	<b>100.00</b>	

+ - Security is valued at zero

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

\* Classified based on country of primary exchange listing

The counterparty for the open forward foreign currency exchange contracts is:

- The Bank of New York Mellon

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.95
Investment funds	5.01
Financial derivative instruments	0.00
Other assets	3.04
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 30 September 2020

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV				
<b>Common Stock - 98.61% (31 March 2020: 98.27%)</b>			<b>Common Stock - 98.61% (31 March 2020: 98.27%) (continued)</b>						
<b>Argentina - 1.00% (31 March 2020: 0.00%)</b>			<b>India - 10.14% (31 March 2020: 7.58%) (continued)</b>						
783	MercadoLibre Inc	847,582	1.00	165,479	UPL Ltd	1,134,187	1.34		
<b>Brazil - 6.39% (31 March 2020: 6.25%)</b>			<b>Indonesia - 1.28% (31 March 2020: 1.63%)</b>						
22,584	Azul SA ADR	297,205	0.35	1,967,400	Bank Mandiri Persero Tbk PT	660,188	0.78		
62,400	Banco BTG Pactual SA (Units)	809,456	0.96	24,409	Telekomunikasi Indonesia Persero Tbk PT ADR	423,984	0.50		
158,600	Banco do Brasil SA	836,503	0.99	<b>1,084,172</b>					
201,900	C&A Modas Ltda	414,160	0.49	<b>Mexico - 3.37% (31 March 2020: 2.58%)</b>					
156,800	CCR SA	353,754	0.42	126,390	Arca Continental SAB de CV	547,425	0.65		
71,572	Itau Unibanco Holding SA ADR	284,857	0.34	62,097	Gruma SAB de CV	688,188	0.81		
41,400	Lojas Renner SA	292,296	0.34	5,339	Grupo Aeroportuario del Pacifico SAB de CV ADR	430,537	0.51		
330,874	Pet Center Comercio e Participacoes SA	842,515	0.99	131,881	Grupo Financiero Banorte SAB de CV	456,990	0.54		
213,736	Rumo SA	725,404	0.86	38,931	Ternium SA ADR	733,071	0.86		
71,949	Telefonica Brasil SA ADR	551,849	0.65	<b>2,856,211</b>					
<b>5,407,999</b>			<b>6.39</b>			<b>3.37</b>			
<b>Canada - 0.65% (31 March 2020: 0.69%)</b>			<b>Peru - 0.59% (31 March 2020: 0.91%)</b>			<b>0.59</b>			
52,077	Parex Resources Inc	548,719	0.65	4,051	Credicorp Ltd	502,283	0.59		
<b>China - 39.89% (31 March 2020: 39.35%)</b>			<b>Philippines - 0.91% (31 March 2020: 1.97%)</b>			<b>0.91</b>			
49,653	21Vianet Group Inc ADR	1,149,963	1.36	430,080	BDO Unibank Inc	767,655	0.91		
22,100	Alibaba Group Holding Ltd	817,231	0.96	<b>Poland - 0.94% (31 March 2020: 1.11%)</b>					
22,730	Alibaba Group Holding Ltd ADR	6,682,165	7.89	7,388	CD Projekt SA	798,684	0.94		
9,916	Bilibili Inc ADR	412,506	0.49	<b>Portugal - 0.53% (31 March 2020: 0.87%)</b>					
285,800	Budweiser Brewing Co APAC Ltd '144A'	834,882	0.99	48,231	Galp Energia SGPS SA	447,061	0.53		
199,000	China Gas Holdings Ltd	567,495	0.67	<b>Russia - 3.95% (31 March 2020: 5.03%)</b>					
1,218,000	China National Building Material Co Ltd 'H'	1,542,339	1.82	32,289	LUKOIL PJSC ADR	1,866,916	2.20		
278,000	China Overseas Land & Investment Ltd	701,117	0.83	126,796	Sberbank of Russia PJSC ADR	1,479,291	1.75		
4,357,772	Industrial & Commercial Bank of China Ltd 'H'	2,271,861	2.68	<b>3,346,207</b>					
19,608	Kingsoft Cloud Holdings Ltd ADR	579,024	0.68	<b>South Africa - 1.46% (31 March 2020: 1.97%)</b>					
53,700	Midea Group Co Ltd 'A'	576,432	0.68	52,789	Bidvest Group Ltd/The	434,519	0.52		
24,900	NetEase Inc	443,058	0.52	4,521	Naspers Ltd	797,399	0.94		
2,184	NetEase Inc ADR	992,999	1.17	<b>1,231,918</b>					
9,091	New Oriental Education & Technology Group Inc ADR	1,359,104	1.61	<b>South Korea - 10.52% (31 March 2020: 10.53%)</b>					
784,610	PICC Property & Casualty Co Ltd 'H'	549,004	0.65	12,354	DB Insurance Co Ltd	481,670	0.57		
206,500	Ping An Insurance Group Co of China Ltd 'H'	2,130,308	2.52	2,115	NCSOFT Corp	1,456,629	1.72		
4,759	Prosus NV	438,869	0.52	5,020	Orion Corp/Republic of Korea	566,488	0.67		
89,800	Shenzhen Sunway Communication Co Ltd 'A'	726,709	0.86	97,221	Samsung Electronics Co Ltd	4,898,545	5.78		
79,828	Shenzhen International Group Holdings Ltd	1,355,506	1.60	20,993	SK Hynix Inc	1,506,284	1.78		
102,000	Tencent Holdings Ltd	6,792,542	8.02	<b>8,909,616</b>					
37,500	Wuliangye Yibin Co Ltd 'A'	1,225,550	1.45	<b>Taiwan - 11.90% (31 March 2020: 10.81%)</b>					
34,000	Wuxi Biologics Cayman Inc '144A'	834,378	0.99	70,000	Accton Technology Corp	540,790	0.64		
14,943	Yum China Holdings Inc	791,232	0.93	7,000	Largan Precision Co Ltd	817,862	0.97		
<b>33,774,274</b>			<b>39.89</b>			181,000	Micro-Star International Co Ltd	836,275	0.99
<b>Hong Kong - 1.97% (31 March 2020: 1.29%)</b>			<b>United Kingdom - 3.12% (31 March 2020: 3.61%)</b>			135,000	Taiwan Semiconductor Manufacturing Co Ltd	2,027,509	2.39
126,500	Techtronics Industries Co Ltd	1,663,436	1.97	72,200	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,853,254	6.91		
<b>India - 10.14% (31 March 2020: 7.58%)</b>			<b>10,075,690</b>			<b>11.90</b>			
49,140	HDFC Bank Ltd ADR	2,455,034	2.90	<b>United Kingdom - 3.12% (31 March 2020: 3.61%)</b>					
357,930	Hindalco Industries Ltd	856,127	1.01	48,475	Mondi Plc	1,020,180	1.21		
93,025	Infosys Ltd ADR	1,284,675	1.52	26,790	Unilever NV NY Reg Shrs	1,618,116	1.91		
8,716	Maruti Suzuki India Ltd	800,771	0.94	<b>2,638,296</b>					
252,909	Motherson Sumi Systems Ltd	396,235	0.47	<b>3.12</b>					
54,394	Reliance Industries Ltd	1,656,691	1.96						

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Core Equity Fund (continued)

Portfolio of Investments as at 30 September 2020

Shares	Fair Value USD	% of NAV
<b>Common Stock - 98.61% (31 March 2020: 98.27%) (continued)</b>		
<b>Total Common Stock</b> - (Cost USD 66,232,342)	<b>83,483,523</b>	<b>98.61</b>
<b>Total Investments</b> - (Cost USD 66,232,342)	<b>83,483,523</b>	<b>98.61</b>
Other Net Assets	1,176,927	1.39
<b>Net Assets</b>	<b>84,660,450</b>	<b>100.00</b>

ADR - American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.46
Other assets	1.54
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 98.08% (31 March 2020: 95.70%)</b>				<b>Common Stock - 98.08% (31 March 2020: 95.70%) (continued)</b>			
<b>Brazil - 2.68% (31 March 2020: 2.80%)</b>				<b>China - 42.42% (31 March 2020: 40.86%) (continued)</b>			
74,100	Ambev SA	165,461	0.15	22,480	Jiangsu Hengrui Medicine Co Ltd 'A'	298,758	0.26
10,800	Cia de Saneamento Basico do Estado de Sao Paulo	90,001	0.08	170,300	Jiangzhong Pharmaceutical Co Ltd 'A'	292,370	0.25
102,600	Minerva SA/Brazil	214,484	0.19	392,000	Kunlun Energy Co Ltd	258,357	0.23
6,711	Pageseguro Digital Ltd - Class A	253,072	0.22	148,500	Li Ning Co Ltd	696,820	0.61
93,300	TOTVS SA	450,225	0.39	81,700	Liaoning Wellhope Agri-Tech JSC Ltd 'A'	161,647	0.14
135,200	Vale SA	1,423,039	1.24	38,038	Luxshare Precision Industry Co Ltd 'A'	322,536	0.28
39,800	WEG SA	465,616	0.41	54,900	Meituan Dianping	1,726,570	1.51
		<b>3,061,898</b>	<b>2.68</b>	1,221	NetEase Inc ADR	555,152	0.48
<b>Chile - 0.16% (31 March 2020: 0.42%)</b>				53,700	New China Life Insurance Co Ltd 'H'	202,568	0.18
143,052	Engie Energia Chile SA	<b>178,026</b>	<b>0.16</b>	1,490	New Oriental Education & Technology Group Inc ADR	222,755	0.19
<b>China - 42.42% (31 March 2020: 40.86%)</b>				177,600	Ourpalm Co Ltd 'A'	179,241	0.16
111,000	AECC Aero-Engine Control Co Ltd 'A'	323,670	0.28	40,400	Pharmaron Beijing Co Ltd 'H' '144A'	505,121	0.44
1,428,000	Agricultural Bank of China Ltd 'H'	447,118	0.39	4,025	Pinduoduo Inc ADR	298,454	0.26
34,641	Alibaba Group Holding Ltd ADR	10,183,761	8.90	246,500	Ping An Insurance Group Co of China Ltd 'H'	2,542,958	2.22
33,500	A-Living Services Co Ltd 'H' '144A'	170,583	0.15	687,000	Postal Savings Bank of China Co Ltd 'H' '144A'	289,037	0.25
143,500	Anhui Conch Cement Co Ltd 'H'	992,161	0.87	8,400	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	431,294	0.38
197,700	Anhui Guangxin Agrochemical Co Ltd 'A'	526,378	0.46	103,000	Shimao Group Holdings Ltd	428,033	0.37
225,000	Bank of Beijing Co Ltd 'A'	155,271	0.14	149,000	Sinotruk Hong Kong Ltd	383,128	0.33
1,065,000	Bank of Communications Co Ltd 'H'	512,153	0.45	103,000	Tencent Holdings Ltd	6,859,136	5.99
445,700	Bank of Jiangsu Co Ltd 'A'	399,694	0.35	44,814	Tencent Music Entertainment Group ADR	661,903	0.58
79,000	Beijing Enterprises Holdings Ltd	237,950	0.21	584,600	Tian Di Science & Technology Co Ltd 'A'	261,941	0.23
68,800	C&S Paper Co Ltd 'A'	218,419	0.19	27,785	Vipshop Holdings Ltd ADR	434,557	0.38
687,000	China CITIC Bank Corp Ltd 'H'	266,707	0.23	66,500	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	389,915	0.34
1,859,000	China Construction Bank Corp 'H'	1,210,607	1.06	115,000	Xiaomi Corp '144A'	307,150	0.27
865,000	China Everbright Bank Co Ltd 'H'	273,180	0.24	3,978	Yum China Holdings Inc	210,635	0.18
123,000	China Feihe Ltd '144A'	286,674	0.25	37,000	Zhongsheng Group Holdings Ltd	232,556	0.20
463,000	China Lesso Group Holdings Ltd	837,299	0.73			<b>48,557,996</b>	<b>42.42</b>
234,000	China Medical System Holdings Ltd	259,721	0.23	<b>Colombia - 0.20% (31 March 2020: 0.21%)</b>			
212,000	China Merchants Bank Co Ltd 'H'	1,009,543	0.88	23,482	Ecopetrol SA ADR	<b>231,063</b>	<b>0.20</b>
1,857,700	China Minsheng Banking Corp Ltd 'A'	1,451,756	1.27	<b>Egypt - 0.15% (31 March 2020: 0.17%)</b>			
141,500	China Mobile Ltd	909,656	0.79	39,699	Commercial International Bank Egypt SAE GDR	<b>170,377</b>	<b>0.15</b>
330,000	China Overseas Property Holdings Ltd	270,552	0.24	<b>Greece - 0.80% (31 March 2020: 0.89%)</b>			
53,500	China Pacific Insurance Group Co Ltd 'A'	246,502	0.21	63,597	Hellenic Telecommunications Organization SA	<b>918,110</b>	<b>0.80</b>
326,000	China Resources Cement Holdings Ltd	447,179	0.39	<b>Hungary - 0.69% (31 March 2020: 0.62%)</b>			
76,000	China Resources Land Ltd	345,635	0.30	37,311	Richter Gedeon Nyrt	<b>787,653</b>	<b>0.69</b>
252,000	China Shenhua Energy Co Ltd 'H'	454,117	0.40	<b>India - 9.13% (31 March 2020: 8.32%)</b>			
1,424,000	China Telecom Corp Ltd 'H'	427,141	0.37	63,249	Ambuja Cements Ltd	186,733	0.16
478,000	China Yuhua Education Corp Ltd '144A'	410,376	0.36	9,357	Bajaj Auto Ltd	365,590	0.32
639,000	CNOOC Ltd	618,534	0.54	518,407	Bharat Electronics Ltd	673,754	0.59
51,000	Country Garden Services Holdings Co Ltd	330,011	0.29	39,127	Container Corp Of India Ltd	194,545	0.17
260,000	CSC Financial Co Ltd 'H' '144A'	367,440	0.32	15,756	Coromandel International Ltd	165,950	0.14
422,400	CSPC Pharmaceutical Group Ltd	819,632	0.72	3,560	Dr Reddy's Laboratories Ltd ADR	247,634	0.22
310,000	Dali Foods Group Co Ltd '144A'	189,576	0.17	19,866	Escorts Ltd	354,142	0.31
28,500	ENN Energy Holdings Ltd	310,925	0.27	33,162	HCL Technologies Ltd	365,071	0.32
77,200	Gansu Shangfeng Cement Co Ltd 'A'	274,754	0.24	17,518	HDFC Bank Ltd ADR	875,199	0.76
4,600	G-bits Network Technology Xiamen Co Ltd 'A'	422,754	0.37	17,798	Hero MotoCorp Ltd	762,129	0.67
537,000	Great Wall Motor Co Ltd 'H'	684,305	0.60	10,459	Hindustan Unilever Ltd	293,804	0.26
12,300	Guangdong South New Media Co Ltd 'A'	169,839	0.15	68,366	Hindustan Zinc Ltd	195,358	0.17
94,200	Guangdong Tapai Group Co Ltd 'A'	193,237	0.17				
13,200	Guangzhou Wondfo Biotech Co Ltd 'A'	162,538	0.14				
20,462	JD.com Inc ADR	1,588,056	1.39				

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 98.08% (31 March 2020: 95.70%) (continued)</b>				<b>Common Stock - 98.08% (31 March 2020: 95.70%) (continued)</b>			
<b>India - 9.13% (31 March 2020: 8.32%) (continued)</b>				<b>South Africa - 2.02% (31 March 2020: 2.76%)</b>			
98,033	Infosys Ltd ADR	1,353,836	1.18	3,233	Anglo American Platinum Ltd	224,273	0.20
6,554	Maruti Suzuki India Ltd	602,140	0.53	12,148	Kumba Iron Ore Ltd	359,059	0.31
17,274	Muthoot Finance Ltd	266,864	0.23	6,028	Naspers Ltd	1,063,199	0.93
625	Nestle India Ltd	134,912	0.12	54,116	Ninety One Ltd	141,998	0.12
260,533	NMDC Ltd	292,265	0.25	21,236	Northam Platinum Ltd	215,471	0.19
14,643	Reliance Industries Ltd GDR '144A'	889,762	0.78	110,900	Sibanye Stillwater Ltd	308,621	0.27
65,722	Tata Consultancy Services Ltd	2,229,051	1.95			<b>2,312,621</b>	<b>2.02</b>
		<b>10,448,739</b>	<b>9.13</b>	<b>South Korea - 12.76% (31 March 2020: 12.01%)</b>			
<b>Indonesia - 1.70% (31 March 2020: 1.80%)</b>				1,319	BGF retail Co Ltd	138,736	0.12
214,300	Bank Central Asia Tbk PT	391,092	0.34	58,840	BNK Financial Group Inc	252,827	0.22
1,871,200	Bank Mandiri Persero Tbk PT	627,906	0.55	1,713	Celltrion Inc	376,889	0.33
644,900	Indofood CBP Sukses Makmur Tbk PT	436,988	0.38	8,001	Coway Co Ltd	549,018	0.48
1,923,000	Kalbe Farma Tbk PT	200,850	0.18	17,875	Dongkook Pharmaceutical Co Ltd	417,778	0.37
1,646,400	Telekomunikasi Indonesia Persero Tbk PT	284,034	0.25	3,578	DoubleUGames Co Ltd	227,748	0.20
		<b>1,940,870</b>	<b>1.70</b>	49,020	Hana Financial Group Inc	1,166,671	1.02
<b>Malaysia - 2.55% (31 March 2020: 1.00%)</b>				1,703	Hyundai Mobis Co Ltd	334,521	0.29
269,900	Frontken Corp Bhd	237,068	0.21	29,771	KB Financial Group Inc	960,105	0.84
178,700	Hartalega Holdings Bhd	705,762	0.62	26,958	Kia Motors Corp	1,098,632	0.96
68,100	Hong Leong Financial Group Bhd	234,979	0.21	749	Korea Zinc Co Ltd	243,798	0.21
172,800	Kossan Rubber Industries	576,447	0.50	400	LG Household & Health Care Ltd	496,586	0.43
90,000	MISC Bhd	162,387	0.14	22,276	LOTTE Fine Chemical Co Ltd	940,994	0.82
9,300	Nestle Malaysia Bhd	316,518	0.28	33,129	Mirae Asset Daewoo Co Ltd	244,253	0.21
213,800	Petronas Chemicals Group Bhd	290,035	0.25	683	NCSOFT Corp	470,391	0.41
195,000	Top Glove Corp Bhd	393,905	0.34	1,880	Orion Corp/Republic of Korea	212,151	0.19
		<b>2,917,101</b>	<b>2.55</b>	81,048	Samsung Electronics Co Ltd	4,083,658	3.57
<b>Mexico - 2.20% (31 March 2020: 2.16%)</b>				1,500	Samsung Electronics Co Ltd GDR	1,899,333	1.66
42,826	America Movil SAB de CV ADR	534,897	0.47	18,974	Samsung Engineering Co Ltd	170,975	0.15
190,700	Arca Continental SAB de CV	825,966	0.72	13,808	Shinhan Financial Group Co Ltd	321,109	0.28
129,800	Qualitas Controladora SAB de CV	489,521	0.43			<b>14,606,173</b>	<b>12.76</b>
276,800	Wal-Mart de Mexico SAB de CV	664,100	0.58	<b>Taiwan - 13.34% (31 March 2020: 12.49%)</b>			
		<b>2,514,484</b>	<b>2.20</b>	157,000	Asia Cement Corp	225,660	0.20
<b>Philippines - 0.62% (31 March 2020: 0.47%)</b>				6,000	ASMedia Technology Inc	304,347	0.27
106,010	International Container Terminal Services Inc	240,632	0.21	173,000	Delta Electronics Inc	1,134,441	0.99
229,190	Metropolitan Bank & Trust Co	180,608	0.16	331,383	E.Sun Financial Holding Co Ltd	293,161	0.26
284,500	Puregold Price Club Inc	287,564	0.25	134,000	Elan Microelectronics Corp	677,987	0.59
		<b>708,804</b>	<b>0.62</b>	14,000	eMemory Technology Inc	248,226	0.22
<b>Poland - 1.21% (31 March 2020: 0.98%)</b>				135,000	Gigabyte Technology Co Ltd	353,515	0.31
3,511	Dino Polska SA '144A'	206,625	0.18	23,000	International Games System Co Ltd	614,608	0.54
9,507	KGHM Polska Miedz SA	289,556	0.25	23,000	Lotes Co Ltd	368,301	0.32
542,295	Polskie Gornictwo Naftowe i Gazownictwo SA	706,438	0.62	72,000	Makalot Industrial Co Ltd	427,945	0.37
33,266	Powszechna Kasa Oszczednosci Bank Polski SA	182,198	0.16	108,000	Micro-Star International Co Ltd	498,993	0.44
		<b>1,384,817</b>	<b>1.21</b>	43,000	Nien Made Enterprise Co Ltd	512,217	0.45
<b>Russia - 3.28% (31 March 2020: 3.97%)</b>				8,000	Parade Technologies Ltd	292,810	0.25
155,025	Gazprom PJSC ADR	674,444	0.59	2,000	Poya International Co Ltd	38,230	0.03
15,623	LUKOIL PJSC ADR	903,305	0.79	5,444	Sensortek Technology Corp	150,321	0.13
18,920	MMC Norilsk Nickel PJSC ADR	454,874	0.40	164,000	Standard Foods Corp	345,070	0.30
88,413	Sberbank of Russia PJSC ADR	1,031,488	0.90	86,672	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,026,499	6.14
11,124	Tatneft PJSC ADR	397,427	0.34	469,000	United Microelectronics Corp	459,705	0.40
4,533	Yandex NV - Class A	295,779	0.26	19,950	Voltronic Power Technology Corp	680,892	0.59
		<b>3,757,317</b>	<b>3.28</b>	422,000	Wan Hai Lines Ltd	310,887	0.27
<b>Singapore - 0.14% (31 March 2020: 0.00%)</b>				503,280	Yuanta Financial Holding Co Ltd	310,585	0.27
24,000	BOC Aviation Ltd '144A'	163,493	0.14			<b>15,274,400</b>	<b>13.34</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Analysis of Total Assets	% of Total Assets
<b>Common Stock - 98.08% (31 March 2020: 95.70%) (continued)</b>				Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.08
<b>Thailand - 1.31% (31 March 2020: 1.58%)</b>				Financial derivative instruments	0.00
56,700	Carabao Group PCL (Foreign Market)	209,354	0.18	Other assets	1.92
79,600	Delta Electronics Thailand PCL NVDR	393,619	0.35	<b>Total Assets</b>	<b>100.00</b>
494,000	Hana Microelectronics PCL NVDR	679,202	0.59		
88,700	PTT Exploration & Production PCL (Foreign Market)	221,138	0.19		
		<b>1,503,313</b>	<b>1.31</b>		
<b>Turkey - 0.55% (31 March 2020: 1.36%)</b>					
22,279	BIM Birlesik Magazalar AS	200,664	0.17		
13,156	Koza Altin Isletmeleri AS	132,661	0.12		
200,450	Turk Telekomunikasyon AS	185,153	0.16		
58,903	Turkcell Iletisim Hizmetleri AS	115,791	0.10		
		<b>634,269</b>	<b>0.55</b>		
<b>United Arab Emirates - 0.17% (31 March 2020: 0.00%)</b>					
67,477	Emirates NBD Bank PJSC	196,426	0.17		
	<b>Total Common Stock - (Cost USD 100,414,295)</b>	<b>112,267,950</b>	<b>98.08</b>		
<b>Preferred Stock - 0.36% (31 March 2020: 0.31%)</b>					
<b>Brazil - 0.19% (31 March 2020: 0.31%)</b>					
19,200	Cia Paranaense de Energia - Preference	212,003	0.19		
<b>South Korea - 0.17% (31 March 2020: 0.00%)</b>					
328	LG Household & Health Care Ltd - Preference	198,786	0.17		
	<b>Total Preferred Stock - (Cost USD 430,396)</b>	<b>410,789</b>	<b>0.36</b>		
	<b>Total Investments - (Cost USD 100,844,691)</b>	<b>112,678,739</b>	<b>98.44</b>		

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - (0.00)% (31 March 2020: (0.00)%)</b>				
15/10/20	EUR 52,377	USD 61,730	(301)	(0.00)
15/10/20	USD 1,442	EUR 1,222	10	0.00
15/10/20	USD 1,049	EUR 899	(6)	(0.00)
	<b>Unrealised gain on forward foreign currency exchange contracts</b>		<b>10</b>	<b>0.00</b>
	<b>Unrealised loss on forward foreign currency exchange contracts</b>		<b>(307)</b>	<b>(0.00)</b>
	<b>Net unrealised loss on forward foreign currency exchange contracts</b>		<b>(297)</b>	<b>(0.00)</b>
	<b>Financial assets and financial liabilities at fair value</b>		<b>112,678,442</b>	<b>98.44</b>
	Other Net Assets		1,782,577	1.56
	<b>Net Assets</b>		<b>114,461,019</b>	<b>100.00</b>

ADR - American Depositary Receipt  
GDR - Global Depositary Receipt  
NVDR - Non-voting Depositary Receipt

The counterparty for the open forward foreign currency exchange contracts is:  
- The Bank of New York Mellon

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Managed Volatility Fund

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 96.97% (31 March 2020: 96.65%)</b>				<b>Common Stock - 96.97% (31 March 2020: 96.65%) (continued)</b>			
<b>Brazil - 0.35% (31 March 2020: 1.04%)</b>				<b>China - 47.16% (31 March 2020: 35.13%) (continued)</b>			
82,500	Engie Brasil Energia SA	592,757	0.35	385,100	New China Life Insurance Co Ltd 'H'	1,452,678	0.87
<b>China - 47.16% (31 March 2020: 35.13%)</b>				4,512	New Oriental Education & Technology Group Inc ADR	674,544	0.40
12,138	Alibaba Group Holding Ltd ADR	3,568,329	2.13	202,600	Ningbo Orient Wires & Cables Co Ltd 'A'	720,915	0.43
114,500	Anhui Conch Cement Co Ltd 'H'	791,655	0.47	139,937	Perfect World Co Ltd/China 'A'	689,984	0.41
2,415,200	Bank of Beijing Co Ltd 'A'	1,666,710	1.00	179,000	Ping An Insurance Group Co of China Ltd 'H'	1,846,611	1.10
3,064,000	Bank of China Ltd 'H'	953,956	0.57	224,000	Poly Developments and Holdings Group Co Ltd 'A'	525,113	0.31
2,688,480	Bank of Jiangsu Co Ltd 'A'	2,410,972	1.44	1,257,000	Postal Savings Bank of China Co Ltd 'H' '144A'	528,849	0.32
1,257,518	Bank of Nanjing Co Ltd 'A'	1,463,657	0.87	320,530	Sany Heavy Industry Co Ltd 'A'	1,174,612	0.70
1,633,335	Baoshan Iron & Steel Co Ltd 'A'	1,202,225	0.72	91,400	Seazen Holdings Co Ltd 'A'	472,425	0.28
948,700	Beijing-Shanghai High Speed Railway Co Ltd 'A'	817,591	0.49	307,100	Shaanxi Coal Industry Co Ltd 'A'	381,128	0.23
253,700	C&S Paper Co Ltd 'A'	805,420	0.48	139,000	Shandong Linglong Tyre Co Ltd 'A'	600,342	0.36
256,924	China Design Group Co Ltd 'A'	464,170	0.28	1,042,900	Shandong Nanshan Aluminum Co Ltd 'A'	351,486	0.21
154,500	China Merchants Bank Co Ltd 'H'	735,728	0.44	291,500	Shanghai Pharmaceuticals Holding Co Ltd 'H'	489,120	0.29
4,004,000	China Minsheng Banking Corp Ltd 'H'	2,100,533	1.25	844,400	Shanghai Pudong Development Bank Co Ltd 'A'	1,168,899	0.70
482,500	China Mobile Ltd	3,101,832	1.85	600,000	Shenzhen Expressway Co Ltd 'H'	521,803	0.31
942,400	China National Nuclear Power Co Ltd 'A'	611,702	0.37	579,000	Shenzhen International Holdings Ltd	922,886	0.55
227,600	China Pacific Insurance Group Co Ltd 'H'	650,264	0.39	27,700	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	1,422,243	0.85
1,434,500	China Railway Construction Corp Ltd 'H'	987,900	0.59	175,800	Sunflower Pharmaceutical Group Co Ltd 'A'	406,361	0.24
1,548,000	China Railway Group Ltd 'H'	729,518	0.44	5,643,358	TangShan Port Group Co Ltd 'A'	2,075,718	1.24
574,000	China Resources Cement Holdings Ltd	787,364	0.47	48,400	Tencent Holdings Ltd	3,223,128	1.92
231,400	China Resources Double Crane Pharmaceutical Co Ltd 'A'	432,808	0.26	892,000	Tian Di Science & Technology Co Ltd 'A'	399,677	0.24
290,000	China Resources Power Holdings Co Ltd	320,984	0.19	214,200	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	1,255,935	0.75
699,960	China South Publishing & Media Group Co Ltd 'A'	1,123,519	0.67	2,812,404	Youngor Group Co Ltd 'A'	2,830,587	1.69
5,002,000	China Telecom Corp Ltd 'H'	1,500,392	0.90	9,996	Yum China Holdings Inc	529,288	0.32
2,426,200	China United Network Communications Ltd 'A'	1,740,189	1.04	68,000	Zhongsheng Group Holdings Ltd	427,400	0.25
335,700	China Vanke Co Ltd 'H'	1,029,867	0.61			<b>78,969,231</b>	<b>47.16</b>
702,550	China Yangtze Power Co Ltd 'A'	1,986,682	1.19	<b>Egypt - 0.26% (31 March 2020: 0.19%)</b>			
1,088,000	China Yuhua Education Corp Ltd '144A'	934,077	0.56	102,048	Commercial International Bank Egypt SAE GDR	437,961	0.26
1,017,000	COSCO SHIPPING Holdings Co Ltd 'H'	498,216	0.30	<b>Greece - 0.91% (31 March 2020: 1.30%)</b>			
114,000	Country Garden Services Holdings Co Ltd	737,672	0.44	105,879	Hellenic Telecommunications Organization SA	1,528,509	0.91
621,500	Dali Foods Group Co Ltd '144A'	380,068	0.23	<b>Hong Kong - 0.79% (31 March 2020: 0.74%)</b>			
812,720	Daqin Railway Co Ltd 'A'	763,590	0.46	400,000	Vinda International Holdings Ltd	1,318,546	0.79
424,000	Far East Horizon Ltd	345,054	0.21	<b>Hungary - 1.21% (31 March 2020: 2.00%)</b>			
177,000	Gansu Shangfeng Cement Co Ltd 'A'	629,941	0.38	173,940	MOL Hungarian Oil & Gas Plc	947,948	0.57
13,900	G-bits Network Technology Xiamen Co Ltd 'A'	1,277,453	0.76	50,992	Richter Gedeon Nyrt	1,076,466	0.64
409,469	Guangdong Tapai Group Co Ltd 'A'	839,964	0.50			<b>2,024,414</b>	<b>1.21</b>
80,400	Guangzhou Wondfo Biotech Co Ltd 'A'	990,005	0.59	<b>India - 2.54% (31 March 2020: 3.20%)</b>			
112,000	Hansoh Pharmaceutical Group Co Ltd '144A'	548,499	0.33	20,993	Dr Reddy's Laboratories Ltd ADR	1,460,273	0.87
413,471	Hengli Petrochemical Co Ltd 'A'	1,137,713	0.68	142,976	Infosys Ltd ADR	1,974,499	1.18
1,964,000	Huadian Power International Corp Ltd 'H'	505,975	0.30	174,112	Wipro Ltd ADR	818,326	0.49
360,700	Huafa Industrial Co Ltd Zhuhai 'A'	350,640	0.21			<b>4,253,098</b>	<b>2.54</b>
15,217	JD.com Inc ADR	1,180,991	0.70	<b>Indonesia - 0.82% (31 March 2020: 2.24%)</b>			
686,000	Jiangsu Expressway Co Ltd 'H'	690,763	0.41	632,500	Indofood CBP Sukses Makmur Tbk PT	428,585	0.26
47,570	Jiangsu Hengli Hydraulic Co Ltd 'A'	501,174	0.30	2,479,600	Telekomunikasi Indonesia Persero Tbk PT	427,776	0.26
230,860	Jiangsu Hengrui Medicine Co Ltd 'A'	3,068,113	1.83	934,500	Unilever Indonesia Tbk PT	509,802	0.30
183,120	Jiangsu Kanion Pharmaceutical Co Ltd 'A'	330,528	0.20			<b>1,366,163</b>	<b>0.82</b>
141,000	Jiangxi Wannianqing Cement Co Ltd 'A'	317,763	0.19	<b>Luxembourg - 0.31% (31 March 2020: 0.68%)</b>			
4,897	Kweichow Moutai Co Ltd 'A'	1,208,623	0.72	29,650	Reinet Investments SCA	513,883	0.31
355,867	Lao Feng Xiang Co Ltd 'A'	2,475,855	1.48				
310,700	NARI Technology Co Ltd 'A'	904,142	0.54				
2,808	NetEase Inc ADR	1,276,713	0.76				

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2020

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
<b>Common Stock - 96.97% (31 March 2020: 96.65%) (continued)</b>				<b>Common Stock - 96.97% (31 March 2020: 96.65%) (continued)</b>			
<b>Malaysia - 3.45% (31 March 2020: 7.14%)</b>				<b>South Korea - 8.81% (31 March 2020: 12.38%) (continued)</b>			
483,200	Dialog Group Bhd	444,423	0.27	53,819	Samsung Electronics Co Ltd	2,711,707	1.62
355,600	Hartalega Holdings Bhd	1,404,415	0.84	3,040	Samsung SDS Co Ltd	440,204	0.26
152,600	Hong Leong Bank Bhd	554,186	0.33	15,609	SK Telecom Co Ltd	3,174,625	1.90
487,200	MISC Bhd	879,052	0.52			<b>14,760,212</b>	<b>8.81</b>
545,200	RHB Bank Bhd	599,767	0.36	<b>Taiwan - 19.77% (31 March 2020: 12.64%)</b>			
629,900	Tenaga Nasional Bhd	1,592,425	0.95	39,595	Advantech Co Ltd	398,163	0.24
146,500	Top Glove Corp Bhd	295,934	0.18	1,052,000	Asia Cement Corp	1,512,063	0.90
		<b>5,770,202</b>	<b>3.45</b>	211,000	Asustek Computer Inc	1,854,402	1.11
<b>Mexico - 3.92% (31 March 2020: 5.33%)</b>				1,923,000	Cathay Financial Holding Co Ltd	2,569,710	1.54
2,346,000	America Movil SAB de CV	1,472,650	0.88	996,000	Cheng Loong Corp	1,089,163	0.65
230,100	Arca Continental SAB de CV	996,617	0.59	459,000	Chicony Electronics Co Ltd	1,338,546	0.80
74,100	Coca-Cola Femsa SAB de CV (Units)	302,245	0.18	192,000	Delta Electronics Inc	1,259,033	0.75
408,400	Kimberly-Clark de Mexico SAB de CV	648,299	0.39	132,000	Elan Microelectronics Corp	667,868	0.40
187,300	Qualitas Controladora SAB de CV	706,373	0.42	77,000	Feng TAY Enterprise Co Ltd	463,711	0.28
1,019,900	Wal-Mart de Mexico SAB de CV	2,446,950	1.46	144,000	Formosa Plastics Corp	391,184	0.23
		<b>6,573,134</b>	<b>3.92</b>	1,063,000	Fubon Financial Holding Co Ltd	1,543,222	0.92
<b>Philippines - 0.21% (31 March 2020: 0.50%)</b>				459,000	Lite-On Technology Corp	730,856	0.44
8,265	Globe Telecom Inc	<b>354,612</b>	<b>0.21</b>	111,000	Makalot Industrial Co Ltd	659,748	0.39
<b>Russia - 2.35% (31 March 2020: 2.80%)</b>				203,000	Micro-Star International Co Ltd	937,922	0.56
237,412	Gazprom PJSC ADR	1,032,873	0.62	266,000	President Chain Store Corp	2,418,018	1.44
5,445,672	Inter RAO UES PJSC	393,684	0.23	3,519,000	SinoPac Financial Holdings Co Ltd	1,322,472	0.79
23,943	PhosAgro PJSC GDR	287,997	0.17	541,000	Standard Foods Corp	1,138,309	0.68
4,872	Polyus PJSC GDR	512,001	0.31	918,000	Synnex Technology International Corp	1,309,966	0.78
146,532	Sberbank of Russia PJSC ADR	1,709,545	1.02	431,556	Taiwan Cement Corp	618,750	0.37
		<b>3,936,100</b>	<b>2.35</b>	277,000	Taiwan Semiconductor Manufacturing Co Ltd	4,160,147	2.49
<b>Saudi Arabia - 1.70% (31 March 2020: 0.00%)</b>				308,000	Uni-President Enterprises Corp	665,915	0.40
45,372	Jarir Marketing Co	2,267,594	1.35	3,674,000	United Microelectronics Corp	3,601,187	2.15
21,690	Saudi Telecom Co	581,387	0.35	16,800	Voltronic Power Technology Corp	573,383	0.34
		<b>2,848,981</b>	<b>1.70</b>	730,000	Wan Hai Lines Ltd	537,791	0.32
<b>Singapore - 0.22% (31 March 2020: 0.26%)</b>				2,181,920	Yuanta Financial Holding Co Ltd	1,346,509	0.80
54,200	BOC Aviation Ltd '144A'	<b>369,222</b>	<b>0.22</b>			<b>33,108,038</b>	<b>19.77</b>
<b>South Africa - 0.55% (31 March 2020: 0.59%)</b>				<b>Thailand - 1.15% (31 March 2020: 2.37%)</b>			
37,257	Clicks Group Ltd	493,784	0.29	100,300	Advanced Info Service PCL (Foreign Market)	541,264	0.32
153,643	Pick n Pay Stores Ltd	429,737	0.26	726,500	CP ALL PCL (Foreign Market)	1,381,354	0.83
		<b>923,521</b>	<b>0.55</b>			<b>1,922,618</b>	<b>1.15</b>
<b>South Korea - 8.81% (31 March 2020: 12.38%)</b>				<b>Turkey - 0.49% (31 March 2020: 3.43%)</b>			
3,834	CJ Logistics Corp	578,445	0.35	53,369	BIM Birlesik Magazalar AS	480,687	0.29
8,618	Coway Co Ltd	591,356	0.35	169,414	Turkcell Iletisim Hizmetleri AS	333,031	0.20
21,591	GS Retail Co Ltd	623,342	0.37			<b>813,718</b>	<b>0.49</b>
13,461	Hana Financial Group Inc	320,370	0.19	<b>Total Common Stock - (Cost USD 153,849,868)</b>			
1,048	Kakao Corp	326,234	0.19			<b>162,384,920</b>	<b>96.97</b>
11,224	KB Financial Group Inc	361,971	0.22	<b>Preferred Stock - 0.90% (31 March 2020: 0.23%)</b>			
16,544	KEPCO Plant Service & Engineering Co Ltd	382,452	0.23	<b>Brazil - 0.22% (31 March 2020: 0.23%)</b>			
14,635	Kia Motors Corp	596,427	0.36	49,000	Telefonica Brasil SA - Preference	<b>378,848</b>	<b>0.22</b>
38,691	Korea Electric Power Corp	674,434	0.40	<b>Russia - 0.68% (31 March 2020: 0.00%)</b>			
17,994	KT&G Corp	1,270,326	0.76	596	Transneft PJSC - Preference	<b>1,134,379</b>	<b>0.68</b>
13,004	LG Electronics Inc	1,031,786	0.62	<b>Total Preferred Stock - (Cost USD 1,737,331)</b>			
43,336	LG Uplus Corp	425,901	0.25			1,513,227	0.90
1,147	NCSoft Corp	789,954	0.47	<b>Total Investments - (Cost USD 155,587,199)</b>			
6,159	S-1 Corp	460,678	0.27			163,898,147	97.87
				<b>Other Net Assets</b>			
						3,565,158	2.13
				<b>Net Assets</b>			
						<b>167,463,305</b>	<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Managed Volatility Fund (continued) Portfolio of Investments as at 30 September 2020

ADR - American Depositary Receipt  
GDR - Global Depositary Receipt

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.76
Other assets	2.24
<b>Total Assets</b>	<b>100.00</b>



# Portfolios of Investments (Unaudited) (continued)

## Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2020

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.36
Other assets	3.64
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Fixed Income Fund Portfolio of Investments as at 30 September 2020

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Bonds - 97.61% (31 March 2020: 93.96%)</b>						<b>Bonds - 97.61% (31 March 2020: 93.96%) (continued)</b>					
<b>Australia - 2.97% (31 March 2020: 1.29%)</b>						<b>Italy - 0.77% (31 March 2020: 0.72%)</b>					
395,000	New South Wales Treasury Corp	3.000	20/02/30	330,255	0.90	240,000	Republic of Italy Government International Bond	6.875	27/09/23	280,562	0.77
240,000	New South Wales Treasury Corp	2.000	08/03/33	182,198	0.50						
256,000	Queensland Treasury Corp '144A'	3.000	22/03/24	200,453	0.55						
200,000	Telstra Corp Ltd 'MTN'	2.900	19/04/21	145,114	0.40						
300,000	Telstra Corp Ltd 'MTN'	4.000	16/09/22	228,252	0.62						
				<b>1,086,272</b>	<b>2.97</b>						
<b>Bahamas - 1.20% (31 March 2020: 1.17%)</b>						<b>Japan - 1.14% (31 March 2020: 0.56%)</b>					
482,000	Bahamas Government International Bond 'REGS'	6.950	20/11/29	439,227	1.20	200,000	Japan Bank for International Cooperation	0.625	22/05/23	201,277	0.55
						200,000	Japan International Cooperation Agency	2.125	20/10/26	215,745	0.59
										<b>417,022</b>	<b>1.14</b>
<b>Bermuda - 2.44% (31 March 2020: 1.99%)</b>						<b>Mexico - 0.63% (31 March 2020: 1.69%)</b>					
880,000	Bermuda Government International Bond 'REGS'	2.375	20/08/30	892,100	2.44	153,000	Mexico Government International Bond 'GMTN'	6.750	06/02/24	228,484	0.63
<b>Canada - 7.88% (31 March 2020: 6.20%)</b>						<b>Morocco - 1.55% (31 March 2020: 1.17%)</b>					
520,000	Canadian Imperial Bank of Commerce	2.900	14/09/21	400,054	1.10	250,000	Morocco Government International Bond 'REGS'	4.250	11/12/22	263,047	0.72
255,000	City of Vancouver	2.900	20/11/25	210,672	0.58	275,000	Morocco Government International Bond 'REGS'	1.500	27/11/31	303,980	0.83
475,000	Export Development Canada	1.800	01/09/22	366,808	1.00					<b>567,027</b>	<b>1.55</b>
510,000	Province of British Columbia Canada	4.700	18/06/37	548,224	1.50						
480,000	Province of Quebec Canada	1.650	03/03/22	367,747	1.01	<b>Multi-National - 8.95% (31 March 2020: 10.66%)</b>					
365,000	Province of Quebec Canada	2.500	20/04/26	399,736	1.09	275,000	African Development Bank	0.750	03/04/23	278,473	0.76
235,000	Province of Quebec Canada	1.850	13/02/27	187,377	0.51	313,000	Asian Development Bank 'GMTN'	2.125	19/03/25	337,376	0.92
480,000	Rogers Communications Inc	3.250	01/05/29	397,594	1.09	195,000	European Bank for Reconstruction & Development	1.625	27/09/24	204,908	0.56
				<b>2,878,212</b>	<b>7.88</b>	255,000	European Investment Bank 'REGS'	1.125	16/09/21	193,095	0.53
<b>Chile - 2.18% (31 March 2020: 1.31%)</b>						5,190,000,000	Inter-American Development Bank	7.875	14/03/23	366,371	1.01
280,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500	01/03/26	410,755	1.13	630,000	International Bank for Reconstruction & Development	2.500	03/08/23	500,721	1.37
325,000	Chile Government International Bond	0.830	02/07/31	381,867	1.05	240,000	International Bank for Reconstruction & Development	1.900	16/01/25	190,198	0.52
				<b>792,622</b>	<b>2.18</b>	455,000	International Bank for Reconstruction & Development 'MTN'	2.900	26/11/25	364,268	1.00
<b>Colombia - 0.67% (31 March 2020: 0.52%)</b>						415,000	International Finance Corp 'GMTN'	2.125	07/04/26	452,736	1.24
731,000,000	Colombia Government International Bond	9.850	28/06/27	246,124	0.67	500,000	International Finance Corp 'MTN'	2.700	15/03/23	378,732	1.04
										<b>3,266,878</b>	<b>8.95</b>
<b>Croatia - 1.21% (31 March 2020: 1.09%)</b>						<b>Netherlands - 1.22% (31 March 2020: 2.03%)</b>					
400,000	Croatia Government International Bond 'REGS'	5.500	04/04/23	442,932	1.21	420,000	Nederlandse Waterschapsbank NV 'REGS'	3.125	05/12/22	446,088	1.22
<b>Czech Republic - 2.95% (31 March 2020: 2.55%)</b>						<b>New Zealand - 1.77% (31 March 2020: 0.89%)</b>					
22,120,000	Czech Republic Government Bond	2.000	13/10/33	1,078,808	2.95	780,000	New Zealand Local Government Funding Agency Bond	4.500	15/04/27	647,523	1.77
<b>France - 2.97% (31 March 2020: 3.18%)</b>						<b>Norway - 3.01% (31 March 2020: 3.35%)</b>					
479,000	French Republic Government Bond OAT '144A'	1.750	25/06/39	733,544	2.01	6,000,000	City of Oslo Norway	2.350	04/09/24	682,433	1.87
335,000	Schneider Electric SE 'REGS'	2.950	27/09/22	351,223	0.96	2,000,000	City of Oslo Norway FRN	0.750	06/05/26	215,803	0.59
				<b>1,084,767</b>	<b>2.97</b>	200,000	Kommunalbanken AS 'REGS'	1.375	26/10/20	200,066	0.55
<b>Germany - 1.89% (31 March 2020: 1.12%)</b>										<b>1,098,302</b>	<b>3.01</b>
265,000	BMW Finance NV 'EMTN'	0.875	16/08/22	343,877	0.94	<b>Panama - 2.17% (31 March 2020: 1.96%)</b>					
300,000	Daimler AG 'EMTN' FRN	0.000	03/07/24	345,632	0.95	725,000	Panama Government International Bond	4.000	22/09/24	793,875	2.17
				<b>689,509</b>	<b>1.89</b>	<b>Peru - 1.03% (31 March 2020: 0.96%)</b>					
<b>Hungary - 3.35% (31 March 2020: 3.44%)</b>						1,177,000	Peru Government Bond	6.150	12/08/32	375,388	1.03
99,400,000	Hungary Government Bond	2.500	24/10/24	333,580	0.91	<b>Philippines - 1.03% (31 March 2020: 0.92%)</b>					
100,170,000	Hungary Government Bond	2.750	22/12/26	340,695	0.93	8,000,000	Philippine Government International Bond	4.950	15/01/21	166,079	0.45
80,860,000	Hungary Government Bond	3.000	27/10/27	280,381	0.77						
236,000	Hungary Government International Bond	5.750	22/11/23	271,103	0.74						
				<b>1,225,759</b>	<b>3.35</b>						

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2020

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Bonds - 97.61% (31 March 2020: 93.96%) (continued)</b>						<b>Bonds - 97.61% (31 March 2020: 93.96%) (continued)</b>					
<b>Philippines - 1.03% (31 March 2020: 0.92%) (continued)</b>						<b>United States - 32.62% (31 March 2020: 34.74%) (continued)</b>					
10,000,000	Philippine Government International Bond	3.900	26/11/22	211,181	0.58	180,000	Sealed Air Corp 'REGS'	4.875	01/12/22	188,168	0.51
				<b>377,260</b>	<b>1.03</b>	185,000	Service Corp International/US	4.625	15/12/27	196,488	0.54
<b>Poland - 2.94% (31 March 2020: 2.65%)</b>						425,000	Starbucks Corp	4.450	15/08/49	513,976	1.41
1,220,000	Republic of Poland Government Bond	2.500	25/07/27	347,387	0.95	225,000	State of California	4.500	01/04/33	269,136	0.74
1,230,000	Republic of Poland Government Bond	2.750	25/10/29	359,640	0.99	65,000	State of California	7.500	01/04/34	108,132	0.30
1,425,000	Republic of Poland Government Bond FRN	0.690	25/05/28	363,237	1.00	130,000	State of California	7.550	01/04/39	227,728	0.62
				<b>1,070,264</b>	<b>2.94</b>	345,000	Toyota Motor Credit Corp 'MTN'	2.150	13/02/30	364,378	1.00
<b>Romania - 3.63% (31 March 2020: 3.18%)</b>						185,000	United Rentals North America Inc	4.875	15/01/28	194,481	0.53
1,670,000	Romania Government Bond	4.000	27/10/21	406,991	1.11	315,000	United States Treasury Note/Bond	2.125	15/05/25	342,058	0.94
2,140,000	Romania Government Bond	4.750	24/02/25	545,885	1.50	583,000	United States Treasury Note/Bond	2.875	15/08/28	688,350	1.88
300,000	Romanian Government International Bond 'REGS'	2.375	19/04/27	373,343	1.02	385,000	Verizon Communications Inc	3.875	08/02/29	456,426	1.25
				<b>1,326,219</b>	<b>3.63</b>					<b>11,914,955</b>	<b>32.62</b>
<b>Spain - 0.97% (31 March 2020: 0.00%)</b>						<b>Vietnam - 0.61% (31 March 2020: 0.51%)</b>					
282,000	Spain Government Bond '144A'	1.200	31/10/40	354,542	0.97	200,000	Vietnam Government International Bond 'REGS'	4.800	19/11/24	224,134	0.61
<b>Switzerland - 0.70% (31 March 2020: 0.65%)</b>						<b>Total Bonds - (Cost USD 34,177,868)</b>					
240,000	ABB Finance USA Inc	3.375	03/04/23	257,007	0.70					<b>35,653,724</b>	<b>97.61</b>
<b>United Kingdom - 3.16% (31 March 2020: 3.46%)</b>						<b>Total Investments - (Cost USD 34,177,868)</b>					
200,000	Ashtead Capital Inc 'REGS'	4.125	15/08/25	205,767	0.56					<b>35,653,724</b>	<b>97.61</b>
340,000	Unilever Capital Corp	3.250	07/03/24	370,327	1.02						
260,000	United Kingdom Gilt	1.750	07/09/37	396,282	1.09						
118,000	United Kingdom Gilt	1.500	22/07/47	179,486	0.49						
				<b>1,151,862</b>	<b>3.16</b>						
<b>United States - 32.62% (31 March 2020: 34.74%)</b>											
365,000	Adobe Inc	2.300	01/02/30	393,479	1.08						
370,000	Alphabet Inc	1.100	15/08/30	369,225	1.01						
345,000	Amazon.com Inc	3.150	22/08/27	393,851	1.08						
375,000	American Express Co	3.000	30/10/24	407,247	1.11						
405,000	Apple Inc	3.850	04/05/43	506,516	1.39						
400,000	Bank of America Corp 'MTN' FRN	3.499	17/05/22	407,563	1.11						
180,000	Bank of America Corp 'MTN' FRN	1.486	19/05/24	183,212	0.50						
480,000	Citigroup Inc FRN	1.650	04/05/21	345,779	0.95						
260,000	Constellation Brands Inc	4.250	01/05/23	283,679	0.78						
225,000	Dell International LLC / EMC Corp 'REGS'	5.300	01/10/29	258,421	0.71						
360,000	Goldman Sachs Group Inc/The	3.625	22/01/23	385,038	1.05						
160,000	HCA Inc	5.000	15/03/24	179,395	0.49						
260,000	Home Depot Inc/The	5.875	16/12/36	392,657	1.07						
440,000	John Deere Financial Inc	2.410	14/01/25	349,185	0.96						
310,000	Johnson & Johnson	3.625	03/03/37	380,030	1.04						
400,000	JPMorgan Chase & Co FRN	3.540	01/05/28	451,362	1.23						
165,000	Kimberly-Clark Corp	3.200	25/04/29	189,017	0.52						
135,000	Lowe's Cos Inc	5.000	15/04/40	177,666	0.49						
480,000	McDonald's Corp	3.125	04/03/25	389,977	1.07						
295,000	Microsoft Corp	3.500	15/11/42	363,716	1.00						
335,000	Morgan Stanley	3.625	20/01/27	380,183	1.04						
475,000	PepsiCo Inc	2.875	15/10/49	512,663	1.40						
280,000	Pfizer Inc	2.625	01/04/30	313,711	0.86						
162,000	Procter & Gamble Co/The	2.450	25/03/25	175,635	0.48						
180,000	Prologis LP	1.250	15/10/30	176,427	0.48						

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - (0.23)% (31 March 2020: (0.16)%)</b>				
15/10/20	EUR 10,711,047	USD 12,658,594	(96,391)	(0.26)
16/10/20	USD 180,555	PHP 8,978,982	(4,625)	(0.01)
19/10/20	IDR 1,345,319,400	USD 90,600	(263)	(0.00)
19/10/20	USD 359,719	CLP 282,894,097	(685)	(0.00)
19/10/20	USD 368,906	PEN 1,303,752	7,114	0.02
22/10/20	CZK 731,724	USD 31,744	(36)	(0.00)
22/10/20	HUF 53,129,239	EUR 153,267	(8,466)	(0.02)
22/10/20	NOK 1,001,833	USD 107,869	(460)	(0.00)
22/10/20	USD 263,521	CZK 6,136,774	(2,402)	(0.01)
22/10/20	USD 453,314	CZK 10,540,328	(3,426)	(0.01)
22/10/20	USD 481,732	HUF 147,555,785	5,938	0.02
22/10/20	USD 482,862	HUF 147,997,300	5,644	0.02
22/10/20	USD 361,021	NOK 3,349,424	1,919	0.00
22/10/20	USD 243,262	NOK 2,257,719	1,204	0.00
30/11/20	KRW 476,532,720	USD 401,233	7,477	0.02
20/01/21	CAD 537,929	USD 401,590	2,616	0.01
20/01/21	CHF 159,810	USD 176,673	(2,523)	(0.01)
20/01/21	CHF 372,726	USD 412,059	(5,886)	(0.02)
20/01/21	CNH 5,674,153	USD 832,488	(2,525)	(0.01)
20/01/21	EUR 936,138	USD 1,108,266	(7,691)	(0.02)
20/01/21	EUR 2,377,100	USD 2,812,775	(18,125)	(0.05)
20/01/21	EUR 447,670	USD 529,775	(3,470)	(0.01)
20/01/21	GBP 84,651	USD 110,074	(757)	(0.00)
20/01/21	GBP 138,570	USD 176,405	2,542	0.01
20/01/21	GBP 200,823	USD 261,058	(1,719)	(0.01)
20/01/21	JPY 193,572,707	USD 1,847,191	(8,553)	(0.02)
20/01/21	JPY 231,177,708	USD 2,206,715	(10,888)	(0.03)
20/01/21	JPY 165,656,743	USD 1,581,031	(7,550)	(0.02)
20/01/21	JPY 3,804,839	USD 36,314	(174)	(0.00)

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2020

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Open forward foreign currency exchange contracts - (0.23)% (31 March 2020: (0.16)% (continued))</b>				
20/01/21	MXN 2,192,354	USD 100,387	(2,529)	(0.01)
20/01/21	NZD 383,766	USD 257,507	(3,655)	(0.01)
20/01/21	RUB 4,617,567	USD 59,732	(1,004)	(0.00)
20/01/21	SEK 1,203,732	USD 136,285	(1,666)	(0.01)
20/01/21	SGD 575,397	USD 424,166	(2,559)	(0.01)
20/01/21	THB 3,981,000	USD 127,136	(1,519)	(0.00)
20/01/21	USD 229,519	AUD 314,275	4,349	0.01
20/01/21	USD 322,573	AUD 441,518	6,236	0.02
20/01/21	USD 816,615	AUD 1,117,785	15,748	0.04
20/01/21	USD 180,121	AUD 253,238	(1,319)	(0.00)
20/01/21	USD 1,023,091	CAD 1,350,222	8,520	0.02
20/01/21	USD 806,489	CAD 1,064,017	6,976	0.02
20/01/21	USD 928,460	CAD 1,224,850	8,095	0.02
20/01/21	USD 152,032	CAD 202,863	(401)	(0.00)
20/01/21	USD 435,162	CAD 574,192	3,709	0.01
20/01/21	USD 443,322	EUR 374,655	2,857	0.01
20/01/21	USD 414,631	NZD 617,928	5,885	0.02
20/01/21	USD 449,760	NZD 670,445	6,275	0.02
20/01/21	USD 648,308	PLN 2,451,243	13,938	0.03
20/01/21	USD 3,694	PLN 13,892	99	0.00
20/01/21	USD 11,035	PLN 43,008	(95)	(0.00)
20/01/21	USD 341,600	SGD 467,923	(1,258)	(0.00)
22/01/21	EUR 334,992	RON 1,644,771	1,386	0.00
22/01/21	USD 198,319	RON 850,519	(4,628)	(0.01)
16/02/21	USD 256,616	COP 961,361,458	7,301	0.02
04/03/21	CNH 5,674,152	USD 829,470	(1,807)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>			<b>125,828</b>	<b>0.34</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>			<b>(209,055)</b>	<b>(0.57)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>			<b>(83,227)</b>	<b>(0.23)</b>
<b>Financial assets and financial liabilities at fair value</b>			<b>35,570,497</b>	<b>97.38</b>
Other Net Assets			956,648	2.62
<b>Net Assets</b>			<b>36,527,145</b>	<b>100.00</b>

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

- Citigroup Global Markets Inc
- HSBC Bank USA
- JPMorgan Chase Bank N.A.
- Morgan Stanley
- The Bank of New York Mellon

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93.96
Financial derivative instruments	0.33
Other assets	5.71
<b>Total Assets</b>	<b>100.00</b>

## Statement of Major Changes in Investments (Unaudited)

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

### Lazard Global Listed Infrastructure Equity Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
CSX Corp	50,911,530	Norfolk Southern Corp	91,571,315
Consolidated Edison Inc	45,546,835	Union Pacific Corp	68,671,305
Ferrovial SA	42,142,996	CSX Corp	28,609,820
Transurban Group	35,622,012	Power Assets Holdings Ltd	17,401,231
National Grid Plc	34,797,468	Terna Rete Elettrica Nazionale SpA	16,268,644
Southwest Gas Holdings Inc	33,250,429	Kansas City Southern	15,853,473
Vinci SA	19,905,799	Atlantia SpA	10,759,192
Snam SpA	19,660,856	Transurban Group	7,582,061
Severn Trent Plc	14,959,075	Southwest Gas Holdings Inc	5,402,011
Atlantia SpA	11,211,530	National Grid Plc	4,579,358
Norfolk Southern Corp	11,160,241	United Utilities Group Plc	4,359,918
United Utilities Group Plc	10,132,663	Severn Trent Plc	3,736,400
Atlas Arteria Ltd	8,537,548	Vinci SA	2,614,820
Power Assets Holdings Ltd	7,041,774		
Union Pacific Corp	5,719,128		
Terna Rete Elettrica Nazionale SpA	4,117,618		
Italgas SpA	3,297,585		
Spark Infrastructure Group	284,981		
SES SA Receipt - Class A	57,426		

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

## Lazard Global Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Thermo Fisher Scientific Inc	228,620	Alphabet Inc - Class A	285,029
Alphabet Inc - Class A	202,772	QIAGEN NV	223,419
Clarivate Plc	169,325	Discover Financial Services	188,996
Microsoft Corp	165,965	Microsoft Corp	179,652
Volkswagen AG - Preference	163,950	Mastercard Inc	137,635
THG Holdings Ltd	139,005	Raytheon Technologies Corp	136,084
Analog Devices Inc	138,475	Beiersdorf AG	118,232
Discover Financial Services	137,948	Diageo Plc	111,792
ABB Ltd	133,158	Bank Leumi Le-Israel BM	107,651
Informa Plc	132,688	Adobe Inc	85,521
CyberArk Software Ltd	121,954	Electronic Arts Inc	79,907
Z Holdings Corp	119,947	Tesco Plc	76,543
Lojas Renner SA	116,805	Eurazeo SE	74,142
American Express Co	116,576	Suzuki Motor Corp	70,611
Dechra Pharmaceuticals Plc	110,809	EDP - Energias de Portugal SA	57,810
Menicon Co Ltd	109,651	Rentokil Initial Plc	52,070
UnitedHealth Group Inc	106,946	S&P Global Inc	48,626
Electronic Arts Inc	86,796	Intercontinental Exchange Inc	47,099
Alibaba Group Holding Ltd ADR	77,769	Mainfreight Ltd	46,793
Starbucks Corp	65,855	IQVIA Holdings Inc	37,083
Idorsia Ltd	57,356	Aon Plc	35,634
Visa Inc - Class A	56,515	Alibaba Group Holding Ltd ADR	33,302
Fidelity National Information Services Inc	51,963	UnitedHealth Group Inc	32,702
TeamViewer AG '144A'	47,572	Coca-Cola Co/The	32,448
Siemens Gamesa Renewable Energy SA	42,384		
Linde Plc	38,463		

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

## Lazard Global Sustainable Equity Fund\*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Vestas Wind Systems A/S	425,968	Cisco Systems Inc	446,980
Siemens Gamesa Renewable Energy SA	311,098	Fidelity National Information Services Inc	382,237
Legrand SA	291,793	Yamaha Corp	334,568
Halma Plc	221,776	Geberit AG	308,934
Technogym SpA '144A'	196,316	Assa Abloy AB	278,896
MIPS AB	179,273	Compass Group Plc	249,697
PTC Inc	140,485	Microsoft Corp	60,969
Microsoft Corp	138,251	S&P Global Inc	39,639
Trane Technologies Plc	130,514	Thermo Fisher Scientific Inc	38,886
Xylem Inc/NY	115,397	Shimano Inc	38,869
Polypipe Group plc	114,327	Ingersoll Rand Inc	37,027
Watts Water Technologies Inc - Class A	105,946	Rockwell Automation Inc	36,333
S&P Global Inc	96,564	Zoetis Inc	34,873
Thermo Fisher Scientific Inc	88,237	Visa Inc - Class A	34,330
Taiwan Semiconductor Manufacturing Co Ltd	87,103	Accenture Plc - Class A	33,314
Zoetis Inc	79,007	Aon Plc	31,265
Accenture Plc - Class A	75,909	Boston Scientific Corp	27,662
Visa Inc - Class A	75,185	Intuit Inc	27,125
Prologis Inc (REIT)	74,616	Danaher Corp	26,407
Aon Plc	74,413	IQVIA Holdings Inc	25,102
Rockwell Automation Inc	71,628		
Boston Scientific Corp	66,009		
Intuit Inc	64,915		
Danaher Corp	63,664		
Agilent Technologies Inc	57,172		
Motorola Solutions Inc	56,015		
IQVIA Holdings Inc	55,937		
Laboratory Corp of America Holdings	53,411		
Shimano Inc	53,284		
Wolters Kluwer NV	51,381		
Clicks Group Ltd	50,413		
Check Point Software Technologies Ltd	49,912		
Ecolab Inc	48,493		
Alcon Inc	48,362		
RELX Plc	47,465		
MSA Safety Inc	46,912		
Hexagon AB	46,899		

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

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

## Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
General Mills Inc	2,664,098	TJX Cos Inc/The	2,863,275
Silgan Holdings Inc	2,514,462	Fortis Inc/Canada	2,782,497
ASX Ltd	2,461,055	Aon Plc	2,509,933
Hormel Foods Corp	2,355,062	Rogers Communications Inc	2,360,872
RELX Plc	2,304,266	NIKE Inc	2,340,821
Mizuho Financial Group Inc	2,184,483	Citrix Systems Inc	2,139,684
Kellogg Co	2,162,945	Hershey Co/The	2,107,336
Accenture Plc - Class A	1,960,428	RELX Plc	2,105,444
Dollar General Corp	1,909,590	Procter & Gamble Co/The	1,840,291
Citrix Systems Inc	1,884,744	Comcast Corp	1,834,752
3M Co	1,834,036	Public Service Enterprise Group Inc	1,763,070
Cisco Systems Inc	1,818,826	ASX Ltd	1,724,080
Orkla ASA	1,800,778	Roche Holding AG	1,720,787
Campbell Soup Co	1,684,816	Premier Inc - Class A	1,680,038
Ameren Corp	1,682,175	WEC Energy Group Inc	1,652,342
Comcast Corp	1,586,245	Northland Power Inc	1,593,338
Tohoku Electric Power Co Inc	1,528,157	Motorola Solutions Inc	1,591,896
WEC Energy Group Inc	1,515,756	MellanoX Technologies Ltd	1,582,250
Coloplast A/S	1,486,073	National Fuel Gas Co	1,581,440
Gilead Sciences Inc	1,452,637	Ameren Corp	1,566,243
Republic Services Inc - Class A	1,389,908		
Motorola Solutions Inc	1,375,635		

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

## Lazard Global Thematic Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Waste Management Inc	245,997	Nexon Co Ltd	127,168
NextEra Energy Inc	196,450	Hexagon AB	113,029
Taiwan Semiconductor Manufacturing Co Ltd ADR	185,653	Barrick Gold Corp	110,746
Applied Materials Inc	135,267	Adobe Inc	102,412
Intuit Inc	99,001	Autodesk Inc	97,589
Siemens Gamesa Renewable Energy SA	58,861	Thermo Fisher Scientific Inc	95,267
TE Connectivity Ltd	56,080	DBS Group Holdings Ltd	95,200
Pernod Ricard SA	50,545	Deere & Co	88,709
Vestas Wind Systems A/S	47,483	Agnico Eagle Mines Ltd (Units)	88,153
Iberdrola SA	46,413	ASML Holding NV	85,926
LVMH Moet Hennessy Louis Vuitton SE	44,019	Truist Financial Corp	76,662
Walt Disney Co/The	42,876	Bank of America Corp	75,574
Coca-Cola Co/The	41,832	Microsoft Corp	64,465
Industria de Diseno Textil SA	23,806	Danaher Corp	63,781
Microsoft Corp	10,965	Sony Corp	63,157
Barrick Gold Corp	8,890	M&T Bank Corp	60,932
Kao Corp	8,159	Rockwell Automation Inc	56,653
Apple Inc	7,930	Accenture Plc - Class A	46,499
Thermo Fisher Scientific Inc	7,910	Amazon.com Inc	44,654
Agnico Eagle Mines Ltd (Units)	7,399	Ecolab Inc	44,589
		Honeywell International Inc	37,944
		Alibaba Group Holding Ltd ADR	33,190
		Apple Inc	28,403
		Activision Blizzard Inc	26,803

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

## Lazard Global Thematic Focus Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Microsoft Corp	2,357,334	Hexagon AB	929,038
Alphabet Inc - Class A	2,066,180	Nexon Co Ltd	636,453
Apple Inc	1,912,230	Microsoft Corp	553,507
Hexagon AB	1,479,166	Deere & Co	538,036
Tencent Holdings Ltd	1,475,624	Autodesk Inc	500,984
Aon Plc	1,472,540	Adobe Inc	430,730
SAP SE	1,462,140	ASML Holding NV	423,890
PTC Inc	1,453,039	DBS Group Holdings Ltd	347,612
Analog Devices Inc	1,360,238	Amazon.com Inc	300,728
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,334,457	Rockwell Automation Inc	274,040
Texas Instruments Inc	1,330,675	Alphabet Inc - Class A	234,368
FANUC Corp ADR	1,322,126	Sony Corp ADR	206,170
salesforce.com Inc	1,320,467	Accenture Plc - Class A	199,466
Schneider Electric SE	1,311,088	Apple Inc	199,326
Walt Disney Co/The	1,290,939	PTC Inc	171,554
Amazon.com Inc	1,286,076	Aon Plc	164,809
RELX Plc	1,284,999	Analog Devices Inc	164,322
Fidelity National Information Services Inc	1,279,590	FANUC Corp ADR	156,955
Autodesk Inc	1,273,834	SAP SE	156,911
Mastercard Inc	1,270,191	Tencent Holdings Ltd	154,536
Wolters Kluwer NV	1,263,429	Texas Instruments Inc	151,599
Rockwell Automation Inc	1,259,239	RELX Plc	151,438
Assa Abloy AB	1,258,762	Schneider Electric SE	146,969
Accenture Plc - Class A	1,255,606	Fidelity National Information Services Inc	145,916
Intercontinental Exchange Inc	1,253,077	Mastercard Inc	145,151
Ping An Insurance Group Co of China Ltd 'H'	1,239,476	Intercontinental Exchange Inc	144,470
Sony Corp ADR	1,238,805	Assa Abloy AB	143,881
Adobe Inc	1,233,180	Wolters Kluwer NV	141,177
Industria de Diseno Textil SA	1,228,261	salesforce.com Inc	140,767
LVMH Moet Hennessy Louis Vuitton SE	1,223,368	EssilorLuxottica SA	140,195
ASML Holding NV	1,211,065	Industria de Diseno Textil SA	138,642
Alibaba Group Holding Ltd ADR	1,206,565	Visa Inc - Class A	135,404
Oracle Corp	1,205,973	Alibaba Group Holding Ltd ADR	134,426
AIA Group Ltd	1,197,122	Activision Blizzard Inc	132,594
Johnson Controls International plc	1,184,450	Prudential Plc	132,234
Deere & Co	1,173,188	Oracle Corp	131,421
EssilorLuxottica SA	1,172,795	Johnson Controls International plc	130,793
Activision Blizzard Inc	1,168,552	AIA Group Ltd	130,575
Visa Inc - Class A	1,151,828	Ping An Insurance Group Co of China Ltd 'H'	130,345
Nexon Co Ltd	1,102,559	Walt Disney Co/The	121,763
Prudential Plc	1,086,726	LVMH Moet Hennessy Louis Vuitton SE	116,984
HDFC Bank Ltd ADR	1,019,511	HDFC Bank Ltd ADR	116,780
TE Connectivity Ltd	925,634		
Applied Materials Inc	853,943		
Infineon Technologies AG	795,664		
Intuit Inc	732,892		
Aptiv Plc	618,932		

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

## Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
McKesson Corp	14,851,716	Fresenius Medical Care AG & Co KGaA	16,882,521
National Grid Plc	12,012,563	Cognizant Technology Solutions Corp	16,281,203
EssilorLuxottica SA	8,918,013	Booking Holdings Inc	15,592,820
Snam SpA	8,909,325	International Game Technology Plc	14,529,446
Intel Corp	8,435,803	IPG Photonics Corp	13,907,499
Bureau Veritas SA	7,579,933	Norfolk Southern Corp	13,610,189
United Utilities Group Plc	7,109,771	Lowe's Cos Inc	12,967,582
Omnicom Group Inc	6,455,472	CSX Corp	12,883,229
Cisco Systems Inc	5,921,034	SES SA Receipt - Class A	12,308,846
CVS Health Corp	5,468,687	Union Pacific Corp	12,264,055
Medtronic Plc	4,726,762	Stericycle Inc	11,990,216
Stericycle Inc	4,596,018	Ferrovial SA	11,423,652
H&R Block Inc	4,513,139	Oracle Corp	10,176,953
Ferrovial SA	4,181,216	MEDNAX Inc	9,381,940
Tapestry Inc	3,362,325	Medtronic Plc	8,950,936
SES SA Receipt - Class A	3,028,272	Cisco Systems Inc	7,489,254
Atlantia SpA	2,788,487	Nielsen Holdings Plc	6,240,944
Oracle Corp	2,746,733	H&R Block Inc	5,647,727
Fresenius Medical Care AG & Co KGaA	2,561,462	Omnicom Group Inc	5,356,253
Nielsen Holdings Plc	2,508,144	Anheuser-Busch InBev SA/NV	5,227,845
MEDNAX Inc	2,407,585	Alphabet Inc	4,706,830
Cognizant Technology Solutions Corp	1,965,199	CVS Health Corp	4,691,988
Anheuser-Busch InBev SA/NV	1,661,253	Bureau Veritas SA	4,570,107
		Henry Schein Inc	4,447,515
		Atlantia SpA	3,909,175
		Tapestry Inc	2,550,879

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

## Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Kerry Group Plc	593,164	ASML Holding NV	886,302
AXA SA	393,066	Vonovia SE	838,945
Sandvik AB	366,770	Novartis AG	813,535
Roche Holding AG	313,361	Atos SE	795,872
JDE Peet's BV	301,580	Sanofi	751,834
Coca-Cola European Partners Plc	292,126	SAP SE	724,055
Alstom SA	291,427	LVMH Moët Hennessy Louis Vuitton SE	681,933
Givaudan SA	291,218	Prosus NV	636,162
Amundi SA '144A'	289,147	Scout24 AG '144A'	550,976
UniCredit SpA	273,504	Enel SpA	544,523
Covestro AG '144A'	256,872	Sampo Oyj - Class A	541,939
Deutsche Boerse AG	253,463	Linde Plc	510,277
Safran SA	252,322	Unilever NV	494,464
Continental AG	239,270	ABB Ltd	493,822
Euronext NV '144A'	234,036	Koninklijke DSM NV	484,208
Anheuser-Busch InBev SA/NV	220,765	Deutsche Post AG	477,459
Unilever NV	195,204	Genmab A/S	431,027
Puma SE	185,583	Roche Holding AG	427,286
EDP - Energias de Portugal SA	162,691	Symrise AG - Class A	390,216
Sampo Oyj - Class A	158,232	Vivendi SA	382,534
Prosus NV	155,264	Cie de Saint-Gobain	379,534
Industria de Diseno Textil SA	152,102	Engie SA	367,785
Eurazeo SE	138,405	RELX Plc	354,643
Porsche Automobil Holding SE - Preference	137,796	ArcelorMittal SA	333,275
Banco Santander SA	122,700	Faurecia SE	323,578
KION Group AG	122,254	Alcon Inc	311,183
Engie SA	119,376	AXA SA	306,931
Vonovia SE	108,920	Galp Energia SGPS SA	297,664
Flughafen Zurich AG	99,406	Carlsberg AS	296,882
ABB Ltd	92,118	Knorr-Bremse AG	280,182
Banca Farmafactoring SpA '144A'	90,295	Porsche Automobil Holding SE - Preference	261,656
		Banco Santander SA	260,766
		Deutsche Boerse AG	258,253
		Vestas Wind Systems A/S	251,798
		Safran SA	251,362
		BNP Paribas SA	237,594
		Epiroc AB	234,158
		adidas AG	228,809
		Kerry Group Plc	218,304

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

## Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Greggs Plc	976,854	Kardex Holding AG	1,122,642
Swissquote Group Holding SA	776,846	Chargeurs SA	872,535
Britvic Plc	767,345	Granges AB	827,138
Future Plc	755,681	Rentokil Initial Plc	726,484
Entra ASA '144A'	755,625	Indra Sistemas SA	696,522
3i Group Plc	755,273	Rightmove Plc	623,451
Covestro AG '144A'	739,408	Netcompany Group A/S '144A'	547,896
Kemira Oyj	722,424	Glenveagh Properties Plc '144A'	531,415
Getinge AB	709,709	Lifco AB	521,042
Siegfried Holding AG	668,029	Construcciones y Auxiliar de Ferrocarriles SA	515,204
JD Sports Fashion Plc	612,907	Applus Services SA	496,653
Bankinter SA	570,781	Cerved Group SpA	463,792
Shop Apotheke Europe NV '144A'	527,793	Secure Income REIT Plc (REIT)	440,213
Reply SpA	477,990	TGS NOPEC Geophysical Co ASA	358,072
Logitech International SA	452,048	ASM International NV	296,137
Gamma Communications Plc	445,715	Flatex AG	279,918
Netcompany Group A/S '144A'	444,213	THG Holdings Ltd	277,601
Dalata Hotel Group Plc	429,775	CompuGroup Medical SE	273,614
ROCKWOOL International A/S	382,166	Sabre Insurance Group Plc '144A'	257,386
Encavis AG	370,528	Nordic Entertainment Group AB	252,987
Aalberts NV	366,981	Arjo AB	250,144
Hunting Plc	323,928	Stillfront Group AB	248,475
Italgas SpA	322,729	Big Yellow Group Plc (REIT)	219,184
ASM International NV	271,862	Tinexta Spa	213,642
Arcadis NV	268,509	Clinigen Group Plc	195,656
TeamViewer AG '144A'	247,738	PATRIZIA AG	189,926
Lifco AB	247,377	TeamViewer AG '144A'	182,607
THG Holdings Ltd	240,731	LEG Immobilien AG	175,538
Illimity Bank SpA	231,602	GVS SpA '144A'	165,888
Pennon Group Plc	215,142	Smart Metering Systems Plc	157,737
Synthomer Plc	208,967	Kojamo Oyj	148,216
		JTC Plc '144A'	138,244

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

## Lazard US Equity Concentrated Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Dollar Tree Inc	17,759,035	Motorola Solutions Inc	8,718,211
Medtronic Plc	10,462,904	Lowe's Cos Inc	5,427,534
Fiserv Inc	9,722,788	Norfolk Southern Corp	3,255,168
Public Storage (REIT)	9,711,365	Prologis Inc (REIT)	2,770,159
Crown Castle International Corp (REIT)	8,540,485	Medtronic Plc	1,855,871
Waste Management Inc	8,466,276	Aptiv Plc	1,310,686
Baxter International Inc	7,469,992	Fiserv Inc	437,927
CDW Corp/DE	7,420,015	Alphabet Inc - Class A	384,060
Starbucks Corp	5,918,658	Skyworks Solutions Inc	358,279
Alphabet Inc - Class A	4,902,198	Public Storage (REIT)	342,355
Analog Devices Inc	3,791,789	McDonald's Corp	337,417
Armstrong World Industries Inc	3,288,111	Intercontinental Exchange Inc	325,900
Intercontinental Exchange Inc	2,443,954	Analog Devices Inc	317,755
McDonald's Corp	2,371,145	S&P Global Inc	293,168
S&P Global Inc	2,180,704	Crown Castle International Corp (REIT)	281,469
Lowe's Cos Inc	2,086,125	Apple Inc	256,861
Apple Inc	1,809,190	Baxter International Inc	254,151
Skyworks Solutions Inc	1,663,500	Waste Management Inc	251,434
Vulcan Materials Co	1,597,507	Vulcan Materials Co	217,908
Visa Inc - Class A	1,574,852	Starbucks Corp	217,827
Prologis Inc (REIT)	1,307,780		

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

## Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Suzuki Motor Corp	36,020,887	Amada Co Ltd	20,122,425
Shin-Etsu Chemical Co Ltd	26,354,924	Izumi Co Ltd	16,836,099
Denso Corp	21,750,347	Makita Corp	16,193,397
Square Enix Holdings Co Ltd	9,661,517	Nidec Corp	14,827,681
Mizuho Financial Group Inc	8,771,106	Nintendo Co Ltd	14,194,080
Daiwa House Industry Co Ltd	8,701,928	Nitto Denko Corp	11,407,313
Sony Corp	8,121,467	Shizuoka Bank Ltd/The	8,878,559
Disco Corp	7,128,943	Sony Corp	7,001,068
SoftBank Group Corp	7,128,346	SoftBank Group Corp	6,823,487
Hitachi Ltd	6,728,862	Komatsu Ltd	5,919,710
JAFCO Group Co Ltd	6,546,355	Disco Corp	2,620,689
Mitsubishi UFJ Financial Group Inc	6,274,736	FANUC Corp	1,916,542
FANUC Corp	6,261,061	JAFCO Group Co Ltd	1,238,881
Komatsu Ltd	6,246,557	Hitachi Ltd	1,051,774
Makita Corp	6,234,212	Mitsubishi UFJ Financial Group Inc	974,922
Hulic Co Ltd	5,982,877	Dai-ichi Life Holdings Inc	895,453
Mitsubishi Corp	5,828,195	ORIX Corp	889,305
ORIX Corp	5,799,176	Sumitomo Mitsui Trust Holdings Inc	879,461
Tokyu Fudosan Holdings Corp	5,025,596	Hulic Co Ltd	861,470
Dai-ichi Life Holdings Inc	5,002,367	Takeda Pharmaceutical Co Ltd	795,802
Sumitomo Mitsui Trust Holdings Inc	4,951,272		
Takeda Pharmaceutical Co Ltd	4,913,470		
Nitto Denko Corp	4,588,190		
Ube Industries Ltd	4,255,295		
Nintendo Co Ltd	4,250,233		
Kansai Electric Power Co Inc/The	3,902,150		
Rengo Co Ltd	3,697,040		
Sundrug Co Ltd	3,157,667		
Nomura Holdings Inc	2,865,369		

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

## Lazard Emerging World Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Samsung Electronics Co Ltd - Preference	220,396	Naspers Ltd	370,647
CITIC Securities Co Ltd 'H'	212,588	Prosus NV	310,163
Aberdeen New Dawn Investment Trust Plc	111,379	JPMorgan Emerging Markets Investment Trust plc	242,251
Prosus NV	76,902	JPMorgan Asia Growth & Income Plc	201,299
Aberdeen Emerging Markets Investment Co Ltd	40,988	Fidelity China Special Situations Plc	195,780
SK Holdings Co Ltd	35,634	SK Holdings Co Ltd	185,791
Fidelity Asian Values Plc	34,890	Templeton Dragon Fund Inc	171,724
JPMorgan China Growth & Income	31,282	Templeton Emerging Markets Investment Trust Plc	153,980
Aberdeen Emerging Markets Equity Income Fund Inc	24,756	CITIC Securities Co Ltd 'H'	123,810
India Capital Growth Fund Ltd	7,254	Samsung Electronics Co Ltd - Preference	113,255
Asia Dragon Trust Plc	2,848	Fondul Proprietatea SA GDR	112,988
		Genesis Emerging Markets Fund Ltd	85,464
		JPMorgan Russian Securities plc	80,560
		VinaCapital Vietnam Opportunity Fund Ltd	80,322
		Asia Dragon Trust Plc	66,811
		Aberdeen New India Investment Trust Plc	57,182
		Aberdeen Frontier Markets Investment Co Ltd	56,321
		Schroder AsiaPacific Fund Plc	54,443
		Utilico Emerging Markets Trust Plc/The Fund	53,074
		BlackRock Latin American Investment Trust Plc	47,559
		Aberdeen Emerging Markets Investment Co Ltd	44,143
		INVESCO Asia Trust Plc	41,575
		Vietnam Enterprise Investments Ltd	37,270

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

## Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
iShares Core MSCI EM IMI UCITS ETF - ETF	17,502,677	Samsung Electronics Co Ltd	18,119,396
Vanguard FTSE Emerging Markets UCITS ETF - ETF	17,469,861	China Construction Bank Corp 'H'	17,994,396
CRRC Corp Ltd 'H'	6,216,799	China Mobile Ltd ADR	17,475,898
China Vanke Co Ltd 'H'	3,874,353	NetEase Inc ADR	16,501,919
Novatek Microelectronics Corp	3,378,402	SK Hynix Inc	15,858,622
Power Grid Corp of India Ltd	3,278,918	Taiwan Semiconductor Manufacturing Co Ltd	13,373,369
LUKOIL PJSC ADR	3,140,815	Weichai Power Co Ltd 'H'	12,323,417
Globalwafers Co Ltd	3,104,112	Sberbank of Russia PJSC	11,417,767
Unilever NV	2,754,220	iShares Core MSCI EM IMI UCITS ETF - ETF	11,002,871
Ping An Insurance Group Co of China Ltd 'H'	2,629,634	Vanguard FTSE Emerging Markets UCITS ETF - ETF	10,771,897
Anglo American Plc	2,623,481	CNOOC Ltd	9,746,854
China Shenhua Energy Co Ltd 'H'	2,454,362	Anhui Conch Cement Co Ltd 'H'	9,305,361
Galp Energia SGPS SA	2,076,983	America Movil SAB de CV ADR	9,287,332
Sinopharm Group Co Ltd 'H'	2,033,643	Tata Consultancy Services Ltd	8,943,534
IRB Brasil Resseguros S/A	2,002,792	Banco do Brasil SA	7,931,745
Nedbank Group Ltd	1,758,459	Tupras Turkiye Petrol Rafinerileri AS	7,852,783
Axis Bank Ltd	1,742,367	LUKOIL PJSC ADR	7,691,284
Infosys Ltd ADR	1,706,337	KOC Holding AS	7,441,645
Bank Mandiri Persero Tbk PT	1,491,473	OTP Bank Nyrt	6,942,274
BB Seguridade Participacoes SA	1,366,558	HCL Technologies Ltd	6,610,309
Telekomunikasi Indonesia Persero Tbk PT ADR	1,303,875	China Merchants Bank Co Ltd 'H'	6,514,686
Banco do Brasil SA	1,182,829	Hengan International Group Co Ltd	6,393,574
Novolipetsk Steel PJSC GDR	1,103,900	Gazprom PJSC ADR	6,334,646
Coway Co Ltd	1,037,342	Shinhan Financial Group Co Ltd	6,298,120
		Telekomunikasi Indonesia Persero Tbk PT ADR	6,206,376
		Hon Hai Precision Industry Co Ltd	6,014,114
		Unilever NV	6,006,390
		Infosys Ltd ADR	5,871,523
		Hero MotoCorp Ltd	5,753,564
		Bank Mandiri Persero Tbk PT	5,730,028
		KB Financial Group Inc	5,634,640
		Vodacom Group Ltd	5,388,806
		ASM Pacific Technology Ltd	5,388,663
		Hyundai Mobis Co Ltd	5,383,284
		CCR SA	5,195,608
		BB Seguridade Participacoes SA	5,178,226
		Alrosa PJSC	5,079,827
		Baidu Inc ADR	5,028,781
		Commercial International Bank Egypt SAE GDR	5,023,129
		Mobile TeleSystems PJSC ADR	4,957,025
		Grupo Mexico SAB de CV	4,868,478
		ENN Energy Holdings Ltd	4,618,879

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

## Lazard Emerging Markets Core Equity Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd	1,997,736	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,787,138
21Vianet Group Inc ADR	1,150,131	Baidu Inc ADR	684,337
Reliance Industries Ltd	1,075,619	Far EasTone Telecommunications Co Ltd	660,032
Pet Center Comercio e Participacoes SA	855,577	New Oriental Education & Technology Group Inc ADR	627,705
Yum China Holdings Inc	753,952	NetEase Inc ADR	596,440
Shenzhen Sunway Communication Co Ltd 'A'	723,386	Bancolumbia SA ADR	523,161
Wuliangye Yibin Co Ltd 'A'	713,950	Hindustan Zinc Ltd	476,661
Orion Corp/Republic of Korea	620,183	MOL Hungarian Oil & Gas Plc	444,949
Kingsoft Cloud Holdings Ltd ADR	607,848	Ayala Land Inc	372,363
MercadoLibre Inc	607,199	Braskem SA - Preference	331,466
NetEase Inc	407,183	CD Projekt SA	288,955
Bilibili Inc ADR	330,249	Sinopharm Group Co Ltd	285,565
Lojas Renner SA	318,784	China National Building Material Co Ltd 'H'	236,460
UPL Ltd	165,344	Unilever NV NY Reg Shrs	235,490
Rumo SA	139,069	Tencent Holdings Ltd	211,304
		Alibaba Group Holding Ltd ADR	172,921
		Barloworld Ltd	169,091
		Samsung Electronics Co Ltd	141,399
		IRB Brasil Resseguros S/A	138,899
		Sberbank of Russia PJSC ADR	127,007

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

## Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Meituan Dianping	1,915,954	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,058,334
China Mobile Ltd	1,472,757	Tencent Holdings Ltd	5,638,696
China Minsheng Banking Corp Ltd 'A'	1,370,398	Alibaba Group Holding Ltd ADR	5,463,865
Delta Electronics Inc	1,231,224	Samsung Electronics Co Ltd GDR	3,989,537
Bank of Nanjing Co Ltd	1,154,356	Ping An Insurance Group Co of China Ltd 'H'	1,972,631
LOTTE Fine Chemical Co Ltd	1,093,240	Yuanta Financial Holding Co Ltd	1,878,953
Arca Continental SAB de CV	1,047,307	Hindustan Unilever Ltd	1,679,046
Bank of Jiangsu Co Ltd 'A'	1,026,721	United Integrated Services Co Ltd	1,492,887
United Integrated Services Co Ltd	987,606	JD.com Inc ADR	1,400,167
Tencent Music Entertainment Group ADR	768,300	Petroleo Brasileiro SA - Preference	1,386,151
Hero MotoCorp Ltd	757,779	Tata Consultancy Services Ltd	1,386,019
Polskie Gornictwo Naftowe i Gazownictwo SA	740,157	Feng TAY Enterprise Co Ltd	1,305,637
Carlsberg Brewery Malaysia Bhd	730,298	Anglo American Platinum Ltd	1,277,698
Elan Microelectronics Corp	721,672	Bank of Nanjing Co Ltd	1,211,338
Petroleo Brasileiro SA - Preference	715,973	China Merchants Bank Co Ltd 'H'	1,194,485
Voltronic Power Technology Corp	690,499	Bank of Guiyang Co Ltd	1,168,265
Great Wall Motor Co Ltd 'H'	685,027	Foshan Haitian Flavouring & Food Co Ltd	1,077,540
Alibaba Group Holding Ltd ADR	676,887	Changchun High & New Technology Industry Group Inc	1,070,908
Tencent Holdings Ltd	672,899	China CITIC Bank Corp Ltd 'H'	1,047,266
Hana Microelectronics PCL NVDR	663,684	Advantech Co Ltd	1,025,412
Agricultural Bank of China Ltd 'H'	653,793		
Richter Gedeon Nyrt	630,211		
Hana Financial Group Inc	615,341		

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

## Lazard Emerging Markets Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
China Mobile Ltd	3,426,532	Top Glove Corp Bhd	4,528,309
China Minsheng Banking Corp Ltd 'H'	2,830,792	Luxshare Precision Industry Co Ltd	3,203,934
Lao Feng Xiang Co Ltd 'A'	2,569,340	Hartalega Holdings Bhd	3,018,133
Bank of Jiangsu Co Ltd 'A'	2,367,974	International Games System Co Ltd	2,604,238
Cathay Financial Holding Co Ltd	2,186,683	Kossan Rubber Industries	2,402,532
Jiangsu Hengrui Medicine Co Ltd 'A'	2,132,783	Autohome Inc ADR	2,165,995
TangShan Port Group Co Ltd 'A'	2,107,378	Shinhan Financial Group Co Ltd	2,152,684
Tencent Holdings Ltd	2,087,285	Shenzhen Goodix Technology Co Ltd	1,968,100
Chicony Electronics Co Ltd	2,062,050	Seegene Inc	1,797,535
Bank of Nanjing Co Ltd 'A'	1,995,564	Koza Altin Isletmeleri AS	1,734,266
President Chain Store Corp	1,860,596	Shanghai Baosight Software Co Ltd	1,733,416
Jarir Marketing Co	1,859,858	Huaxin Cement Co Ltd	1,717,173
China United Network Communications Ltd 'A'	1,831,326	An Hui Wenergy Co Ltd	1,671,282
China Railway Construction Corp Ltd 'H'	1,827,981	BIM Birlesik Magazalar AS	1,607,558
China Yangtze Power Co Ltd 'A'	1,770,119	Bank of Guiyang Co Ltd	1,560,080
Samsung Electronics Co Ltd	1,760,276	Avary Holding Shenzhen Co Ltd	1,508,668
Bank of Guiyang Co Ltd	1,698,553	Tangshan Jidong Cement Co Ltd	1,488,144
Bank of Beijing Co Ltd 'A'	1,659,397	Country Garden Services Holdings Co Ltd	1,485,630
Synnex Technology International Corp	1,653,044	Suzhou TFC Optical Communication Co Ltd	1,446,791
New China Life Insurance Co Ltd 'H'	1,583,284	Synnex Technology International Corp	1,436,210
Asustek Computer Inc	1,563,875	Kia Motors Corp	1,414,261
Fubon Financial Holding Co Ltd	1,557,200	United Microelectronics Corp	1,397,121
China Telecom Corp Ltd 'H'	1,530,614	Hansoh Pharmaceutical Group Co Ltd '144A'	1,352,075
Transneft PJSC	1,529,175	HDFC Bank Ltd ADR	1,333,991
Beijing-Shanghai High Speed Railway Co Ltd 'A'	1,526,485	PLAY Communications SA '144A'	1,263,662
Tangshan Jidong Cement Co Ltd	1,518,048	CITIC Ltd	1,262,761
An Hui Wenergy Co Ltd	1,475,098	CD Projekt SA	1,218,108
Taiwan Semiconductor Manufacturing Co Ltd	1,424,820	Yealink Network Technology Corp Ltd	1,134,858
Youngor Group Co Ltd 'A'	1,415,690	Gansu Shangfeng Cement Co Ltd 'A'	1,132,325
Sberbank of Russia PJSC ADR	1,377,590	KT&G Corp	1,108,539
United Microelectronics Corp	1,340,348		
Ping An Insurance Group Co of China Ltd 'H'	1,281,522		
Alibaba Group Holding Ltd ADR	1,204,664		
Shenzhen International Holdings Ltd	1,174,687		
China Vanke Co Ltd 'H'	1,165,146		
Delta Electronics Inc	1,162,552		
Kweichow Moutai Co Ltd 'A'	1,158,576		
China South Publishing & Media Group Co Ltd 'A'	1,123,169		

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

## Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Minth Group Ltd	494,884	Samsung Biologics Co Ltd '144A'	421,643
SK Hynix Inc	450,290	Yandex NV - Class A	421,123
Tencent Music Entertainment Group ADR	406,861	StoneCo Ltd - Class A	394,543
Bank Central Asia Tbk PT	403,422	Wuliangye Yibin Co Ltd 'A'	349,577
QIWI plc ADR	337,439	New Oriental Education & Technology Group Inc ADR	322,332
Banco Bradesco SA ADR	336,698	Momo Inc ADR	310,735
Xiabuxiabu Catering Management China Holdings Co Ltd '144A'	253,647	Notre Dame Intermedica Participacoes SA	310,483
SJM Holdings Ltd	249,593	ZTO Express Cayman Inc ADR	298,551
ASE Technology Holding Co Ltd	240,045	NetEase Inc ADR	293,697
CNOOC Ltd	221,091	Airtac International Group	293,079
Beijing Thunisoft Corp Ltd 'A'	217,339	Catcher Technology Co Ltd	273,627
Chow Tai Seng Jewellery Co Ltd 'A'	189,956	NCSOFT Corp	270,367
Shenzhen Sunway Communication Co Ltd 'A'	187,076	Mail.Ru Group Ltd GDR	262,833
Hiwin Technologies Corp	183,745	Silicon Motion Technology Corp ADR	232,914
Petroleo Brasileiro SA - Preference	175,019	Reliance Industries Ltd	228,304
Sberbank of Russia PJSC	152,079	S-Oil Corp	227,221
UPL Ltd	138,015	KAZ Minerals Plc	226,936
HDFC Bank Ltd ADR	137,113	MediaTek Inc	201,040
Mail.Ru Group Ltd GDR	131,505	Focused Photonics Hangzhou Inc	188,093
NCSOFT Corp	128,714	Zhongsheng Group Holdings Ltd	175,905
Largan Precision Co Ltd	127,736	ASE Technology Holding Co Ltd	173,484
Weibo Corp ADR	121,919	Shenzhen Inovance Technology Co Ltd 'A'	166,153
Duratex SA	121,139	Techtronic Industries Co Ltd	123,105
Ping An Insurance Group Co of China Ltd 'H'	121,069	Rumo SA	104,423
Trip.com Group Ltd ADR	119,014	CNOOC Ltd	103,148
ZTO Express Cayman Inc ADR	115,493	Bizlink Holding Inc	100,172
Credicorp Ltd	114,413	First Quantum Minerals Ltd	83,469
Catcher Technology Co Ltd	112,106	SJM Holdings Ltd	82,838
Rumo SA	105,282	Anhui Conch Cement Co Ltd 'H'	70,677
China Gas Holdings Ltd	104,754		
Grupo Financiero Banorte SAB de CV	103,884		
ICICI Bank Ltd ADR	100,118		
Samsung Electronics Co Ltd	82,770		
StoneCo Ltd - Class A	80,923		
Chroma ATE Inc	76,938		
Beijing Enterprises Water Group Ltd	73,812		

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

## Lazard MENA Fund\*

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Emaar Malls PJSC	11,581	CI Capital Holding for Financial Investments	262,276
National Agriculture Development Co/The	2,760	Ibnsina Pharma SAE	252,372
		Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co	240,205
		Malath Cooperative Insurance Co	237,042
		Alujain Holding	225,785
		Raya Contact Center SAE	177,341
		DP World Plc	172,791
		Humansoft Holding Co KSC	164,826
		National Agriculture Development Co/The	158,387
		ADES International Holding Plc '144A'	144,999
		Abu Dhabi Commercial Bank PJSC	133,386
		Agthia Group PJSC	125,476
		Saudi Kayan Petrochemical Co	120,391
		Emirates NBD PJSC P-Note Merrill Lynch International	117,678
		National Petrochemical Co	116,898
		Aramex PJSC P-Note Merrill Lynch International	116,615
		Emaar Properties PJSC	109,619
		Middle East Healthcare Co	93,413
		Credit Agricole Egypt SAE	90,449
		National Bank of Ras Al-Khaimah PSC/The	88,311
		Emaar Malls PJSC	84,829
		ALAFCO Aviation Lease & Finance Co KSCP	84,317
		Fawaz Abdulaziz Al Hokair & Co	84,066
		Samba Financial Group	80,656
		Ooredoo	64,872
		OCI NV	57,582
		Emaar Development PJSC	53,005
		Abdul Mohsen Al-Hokair Tourism and Development Co	45,408
		United International Transportation Co	43,694

\* Fund fully redeemed on 28 May 2020.

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

## Lazard Global Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Czech Republic Government Bond, 2.000% due 13/10/2033	1,031,216	United States Treasury Note/Bond, 1.750% due 15/05/2023	1,813,587
Bermuda Government International Bond 'REGS', 2.375% due 20/08/2030	888,666	Czech Republic Government Bond FRN, 0.270% due 19/11/2027	1,055,000
Province of British Columbia Canada, 4.700% due 18/06/2037	520,980	Bermuda Government International Bond 'REGS', 4.854% due 06/02/2024	826,541
JPMorgan Chase & Co FRN, 3.540% due 01/05/2028	449,976	Republic of Poland Government Bond FRN, 0.690% due 25/05/2028	734,003
New Zealand Local Government Funding Agency Bond, 4.500% due 15/04/2027	396,362	Microsoft Corp, 4.450% due 03/11/2045	533,639
New South Wales Treasury Corp, 3.000% due 20/02/2030	370,471	Microsoft Corp, 2.525% due 01/06/2050	445,777
Alphabet Inc, 1.100% due 15/08/2030	368,962	Mexico Cetes (Zero Coupon), due 23/04/2020	414,816
Microsoft Corp, 2.525% due 01/06/2050	368,488	United States Treasury Note/Bond, 1.750% due 15/11/2029	400,245
Microsoft Corp, 3.500% due 15/11/2042	366,884	United States Treasury Note/Bond, 2.125% due 15/05/2025	385,841
Toyota Motor Credit Corp 'MTN', 2.150% due 13/02/2030	359,487	United States Treasury Note/Bond, 3.125% due 15/11/2041	376,803
Republic of Poland Government Bond, 2.750% due 25/10/2029	356,993	John Deere Canada Funding Inc 'MTN', 2.050% due 17/09/2020	376,656
Chile Government International Bond, 0.830% due 02/07/2031	351,496	JPMorgan Chase & Co, 4.500% due 24/01/2022	365,010
Republic of Poland Government Bond, 2.500% due 25/07/2027	336,142	Asian Development Bank 'GMTN', 1.000% due 15/12/2022	355,133
Spain Government Bond '144A', 1.200% due 31/10/2040	333,133	BNG Bank NV 'EMTN', 5.000% due 16/09/2020	354,570
John Deere Financial Inc, 2.410% due 14/01/2025	327,270	Hungary Government International Bond, 6.375% due 29/03/2021	329,280
Daimler AG 'EMTN' FRN, 0.107% due 03/07/2024	324,949	International Finance Corp 'MTN', 3.625% due 20/05/2020	306,202
Morocco Government International Bond 'REGS', 1.500% due 27/11/2031	294,026	African Development Bank, 0.750% due 03/04/2023	303,193
Hungary Government International Bond, 5.750% due 22/11/2023	271,872	United States Treasury Note/Bond, 2.875% due 15/08/2028	283,069
Dell International LLC / EMC Corp 'REGS', 5.300% due 01/10/202901/10/2029	258,190	United Kingdom Gilt, 1.500% due 22/07/2047	244,362
International Bank for Reconstruction & Development 'MTN', 2.900% due 26/11/2025	208,513	Morocco Government International Bond 'REGS', 4.250% due 11/12/2022	209,200
Japan Bank for International Cooperation, 0.625% due 22/05/2023	199,704	Export Development Canada, 1.800% due 01/09/2022	203,478
Province of Quebec Canada, 1.850% due 13/02/2027	187,553	Kommunalbanken AS 'REGS', 1.375% due 26/10/2020	200,751
Kimberly-Clark Corp, 3.200% due 25/04/2029	183,386	Province of Quebec Canada, 1.650% due 03/03/2022	198,158
Lowe's Cos Inc, 5.000% due 15/04/2040	181,625	International Bank for Reconstruction & Development 'GMTN', 3.500% due 22/01/2021	195,456
New South Wales Treasury Corp, 2.000% due 08/03/2033	181,537	New Zealand Local Government Funding Agency Bond, 4.500% due 15/04/2027	182,393
Bank of America Corp 'MTN' FRN, 1.486% due 19/05/2024	181,255	DaVita Inc, 5.125% due 15/07/2024	177,989
Prologis LP, 1.250% due 15/10/2030	179,338	Procter & Gamble Co/The, 2.450% due 25/03/2025	156,941
Morgan Stanley, 3.625% due 20/01/2027	169,496	Bonos de la Tesoreria de la Republica en pesos, 0.000% due 01/03/2026	146,531
Johnson & Johnson, 3.625% due 03/03/2037	159,579	Schneider Electric SE 'REGS', 2.950% due 27/09/2022	145,984
Inter-American Development Bank, 7.875% due 14/03/2023	112,835		

