

Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements
For the financial period ended 30 September 2019



Contents

Directors and Other Information	4
Investment Managers' Reports.....	6
Statement of Comprehensive Income	37
Statement of Financial Position	44
Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders	51
Notes to the Financial Statements.....	58
Portfolios of Investments	92
Statement of Major Changes in Investments.....	127

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Lazard European Equity Fund
*Lazard Pan European Equity Fund****
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Lazard Global Equity Select Fund
Lazard Global Managed Volatility Fund
Lazard Thematic Global 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 Developing Markets Equity Fund
Lazard Global Fixed Income Fund

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Lazard Global Listed Infrastructure Equity Fund
Lazard Global Equity Franchise Fund

*** *Lazard Pan European Equity Fund and Lazard UK Omega Equity Fund fully redeemed on 25 November 2019.*

Investment Managers (continued)

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**Member of the Audit Committee

All Directors are Non-Executive.

**** *Lazard Sterling High Quality Bond Fund fully redeemed on 14 October 2019.*

Directors and Other Information (continued)

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

Investment Managers' Report

Lazard Global Listed Infrastructure Equity Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 7.68% in Pound Sterling terms, against the MSCI World Core Infrastructure Index, which returned 5.21%¹.

Market Review

The period covered a tumultuous period for markets, which still managed to post positive returns. Despite a strong economy, the political temperature continued to escalate in the United States, with the beginning of a formal impeachment inquiry by the Democratic-led House, and ongoing friction between the Federal Reserve Chairman Jerome Powell and President Donald Trump regarding the level of interest rate cuts. In Europe, there appeared to be a greater likelihood that an extension for Brexit would be granted for a third time. In the meantime, European economies struggled with negative interest rates and weak economic figures.

Portfolio Review

What Contributed to Returns:

- Stock selection in industrials and consumer services
- Satellite operator SES contributed to performance as comments from the US Federal Communication Commission ("FCC") suggested that a November FCC meeting may lead to a decision on 5G mobile data deployment
- Concessions and construction company Vinci delivered solid first half 2019 results

What Detracted from Returns:

- Stock selection in utilities
- Australian regulated utility, Spark Infrastructure, fell slightly after reporting its first half 2019 results. The company indicated that distributions to security holders will need to be reset to a lower base for the next five-year regulatory period
- Red Eléctrica declined during the month after releasing its 2018-2022 plan, which called for lower capital expenditure than the market had been expecting based on previous guidance

Outlook

The strategy has enjoyed strong performance since 2009, exceeding its annual investment return objective in eight out of the past ten years. We have been informing investors for some time that we do not expect this level of performance to continue. Overall, we remain cautious about equity markets. In recent months, we have seen significant volatility in stock price movements, which is giving us cause for concern. 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 unattractive. This is why our strategy holds very few US utilities, and remains significantly underweight in this sector relative to the various infrastructure indices, and many of our listed infrastructure peer managers. In the current market conditions where we believe that value opportunities are scarce, we choose to concentrate the portfolio into positions where we believe the risk/return trade-off is favourable.

However, this concentration of stock positions brings a higher degree of stock-specific risk. We believe this is the correct portfolio positioning in the long-run and we have added to underperforming positions, where our assessment of risk/return trade-off has improved. Further, we believe that the returns available from the Fund will meet our performance objective of inflation +5% over rolling 5-year periods, and look relatively attractive when compared to a passive investment in infrastructure indices, bonds, or in broader equity markets.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Pound Sterling, 'A' accumulation share class Net of fees, to 30 September 2019. 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)

Lazard Global Strategic Equity Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Global Strategic Equity Fund (the "Fund") returned 4.06% in US Dollar terms, against the MSCI All Country World Index, which returned 3.59%¹.

Market Review

Global equities rose during the six-month period, continuing the rebound towards the highs of 2018, but then increasing in volatility in the latter half of the period.

Broadly, the macroeconomic data and corporate commentaries continued to point to slowing activity, while the announcement of further China tariffs from the United States, alongside a little-noticed dispute between Japan and South Korea, put further pressure on sentiment. Bond yields responded by declining sharply in the US and sinking to new (and often negative) lows in many markets. The relative valuation of growth versus value styles continued to expand, but a short period in September witnessed a sharp rotation back towards value, reducing the dispersion.

The North American, Continental Europe and Japan markets led performance, while the United Kingdom and Emerging Markets lagged. Sector performance was driven by information technology, together with the more defensive sectors of utilities and consumer staples. Energy was the weakest sector.

Portfolio Review

What Contributed to Returns:

- Stock selection in healthcare, financials, consumer staples and North America was helpful
- Intercontinental Exchange, the US operator of financial and commodity exchanges, continued to reach new highs, with an accelerating data business and increase focus on cost management
- Zoetis, a US animal health company, performed strongly. We continue to see growing demand in the companion and food markets, and new product development should drive future growth

What Detracted from Returns:

- Stock selection in communication services and Japan detracted
- Elanco Animal Health declined as investors worried about an increase in company leverage for the acquisition of Bayer Animal Health. Further industry consolidation, coupled with the potential for cost reduction, should support cash generation and the ability to accommodate the increase in debt
- Palo Alto Networks, a US cybersecurity firm, retreated from recent highs as billings disappointed with shorter contract lengths. We believe the company continues to build on its leadership position in firewalls and should benefit from investment in cloud platform integration

Investment Managers' Report (continued)

Lazard Global Strategic Equity Fund (continued)

Outlook

While the earnings yield for equities maintains a positive spread over government bonds, the current environment points towards slower and more uneven equity market growth, as the continuing easing of monetary policy may not be sufficient to arrest slowing economic activity or the effect of US-China trade discussions. This has created a difficult construct in markets, where many stable, quality businesses are trading at very high valuations on the back of low interest rates, while more cyclical businesses with lower profitability facing short-term economic pressure are trading at increasingly low valuations.

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 Fund's strong long-term track record will continue.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. Index returns shown on a total return basis.

Fund Manager: Robin Jones, Mark Little 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 Equity Select Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Global Equity Select Fund (the "Fund") returned 4.47% in US Dollar terms, against the MSCI All Country World Index, which returned 3.59%¹.

Market Review

Global equities advanced on volatile risk sentiment stemming from mixed newsflow. The United States continued to play a dominant role in driving markets higher, as it benefitted from strong corporate earnings for the second and third quarters of 2019. The decision by the US Federal Reserve to lower interest rates twice during this period amid mixed domestic and global economic data provided an added boost. Fears of a recession in the Eurozone resulting in additional stimulus from the European Central Bank, and ongoing uncertainty about Brexit weighed on European markets in the third quarter of 2019. The main drag on financial markets continued to be the protracted trade war between the United States and China, which adversely affected emerging markets and export-dependent countries.

Utilities was the best performing sector in the period, as high dividend paying US stocks benefitted from investors chasing yield in a low-interest-rate environment. Information technology also outperformed the broader market index, helped by strong stock performances from Asian semiconductor companies. The energy and materials sectors both declined, reflecting concerns about a global economic slowdown.

Portfolio Review

What Contributed to Returns:

- Stock selection and an overweight position in the consumer staples sector, and stock selection in healthcare
- Coca-Cola rose after the beverage company reported quarterly earnings broadly above expectations, driven by solid organic sales growth
- Shares in animal health company, Zoetis, rose as the company reported strong quarterly results, helped by strength in the Companion Animal segment

What Detracted from Returns:

- Stock selection in the communication services sector
- Ubisoft Entertainment fell after the videogame maker reported full-year results that were below expectations, affected by a higher tax rate and management guidance for the current year disappointed
- The position in Indian financial service conglomerate, Indiabulls, declined amid concerns about the lender's funding

Outlook

The increasingly dovish stance of central banks globally has driven equities higher. In this environment, we believe it has become even more important for investors to be discerning and to focus on fundamentals instead of short-term macroeconomic factors. We remain optimistic regarding the foundation of US economic growth, as improving household finances, healthy labour markets, and increasing wage growth should buoy consumer confidence and spending, sustaining growth there.

While the deepening of trade rifts globally has the potential to negatively impact equity markets, we believe that company-specific drivers such as revenue and earnings growth, as well as valuation, are likely to be a more significant determinant of total returns of financial assets in the longer run. We believe investors should consider concentrating capital in companies with high, sustainable returns on capital that trade at attractive valuations because these stocks are more likely to participate in rising markets while defending when markets decline.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. Index returns shown on a total return basis.

Fund Manager: Andrew Lacey 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 Global Managed Volatility Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Global Managed Volatility Fund (the "Fund") returned 3.49% in US Dollar terms, against the MSCI World Index, which returned 4.56%¹.

Market Review

The United States continued to play a significant role in driving markets higher. The US equity market benefited from good employment and economic growth figures. The decision by the US Federal Reserve (the "Fed") to lower interest rates twice during the six-month period amid mixed global economic data provided an added boost. In Europe, fears of a recession in the Eurozone and ongoing uncertainty about the fate of Brexit in the United Kingdom weighed on European equity markets during the third quarter. Meanwhile in Asia, the Hong Kong equity market suffered a significant decline in the six-month period as a result of ongoing civil unrest. The sharp rise in the price of gold was another notable feature during the period.

The greatest drag on the equity markets continues to be the protracted trade war between the United States and China, which weighed on emerging markets and export-dependent countries. Trade tensions between the United States on the one hand and Europe, Japan, and India on the other, as well as a limited trade war between Japan and Korea, have further undermined stock market confidence.

Central bank activity played a significant role in calming markets in the face of growing anxiety about a global economic slowdown, trade wars, and Brexit. In addition to the two 25 basis points (bps) cuts by the Fed, the European Central Bank further reduced negative rates from -40 to -50 bps, while the Bank of England indicated that it is ready to reduce rates to offset the impact of a possible Brexit.

Utilities was the best performing market sector in the period, and information technology also outperformed the broader market index. The energy and materials sectors both declined.

Portfolio Review

What Contributed to Returns:

- Shares of US-based coffee company, Starbucks, increased significantly, with the company capitalising on China's growing taste for coffee, and its expanding middle class
- US-based cosmetics company, Estee Lauder, performed well after projecting strong growth in 2020, thanks to sales in Asia and higher demand for its premium skin care brands
- Hershey gained on bullish sentiment after the US-based confectionery company strengthened its position as a snacking leader after announcing its agreement to acquire ONE Brands

What Detracted from Returns:

- Swire Pacific, which maintains significant retail property interests in Hong Kong, came under pressure due to the city's ongoing civil unrest
- Eli Lilly fell after the US-based drugmaker reported lower-than-expected first-quarter sales for Trulicity, its top-selling diabetes drug
- Simon Property fell after the US-based real estate company reported disappointing first-quarter earnings

Outlook

While the uncertainty of trade wars and other political issues are numerous, the global economic outlook is more balanced. Unemployment is low, inflation is largely non-existent, and central banks are highly accommodative toward providing economic stimulus. Nevertheless, equity valuations are high, especially in companies demonstrating even the slightest modicum of growth. Looking forward, the geopolitical environment looks highly uncertain.

Investment Managers' Report (continued)

Lazard Global Managed Volatility Fund (continued)

Outlook (continued)

A lack of any meaningful progress on trade or Brexit would increase volatility and potentially trigger another market correction akin to the fourth quarter of 2018. While the odds of a global recession seem to be remote, corporate earnings are expected to see their third straight quarterly decline, though at a modest rate. We expect that any decline will be driven by a political rather than financial or economic shortcoming.

All data contained herein is sourced by Lazard Asset Management Limited, unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. 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)

Lazard Thematic Global Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Thematic Global Fund (the "Fund") returned 6.30% in US Dollar terms, against the MSCI World Index, which returned 4.56%¹.

Market Review

The United States continued to play a significant role in driving markets higher. The US equity market benefitted from strong corporate earnings for the second and third quarters. The decision by the US Federal Reserve (the "Fed") to lower interest rates twice during the six-month period amid mixed domestic and global economic data provided an added boost. In Europe, fears of a recession in the Eurozone, resulting in further stimulus measures from the European Central Bank, and ongoing uncertainty about the fate of Brexit in the United Kingdom weighed on European equity markets, especially in the third quarter. Meanwhile in Asia, the Hong Kong equity market suffered a significant decline in the six-month period as a result of ongoing civil unrest.

The greatest drag on financial markets continued to be the protracted trade war between the United States and China, which adversely impacted emerging markets and export-dependent countries. China's growth has been impacted negatively, exacerbating the global deceleration in economic activity.

Central bank activity played a significant role in calming markets in the face of growing anxiety about a global economic slowdown, trade wars, and Brexit. The world's central banks, both in developed and developing countries, have resumed a coordinated monetary response. After the second of two recent 25 basis point reductions in the Federal Funds rate, the Fed cited the "deterioration in the global economic outlook" as the reason for its decision.

Portfolio Review

What Contributed to Returns:

- Ten themes contributed to returns
- The Extreme Risks theme performed the best, helped by gold and gold mining equities, which rose on rising geopolitical uncertainty and the prospect of further monetary stimulus
- Under Data Networks & Profits, strong growth in digital payments was reflected in positive returns from Worldpay, Mastercard and Visa while in First World Health, Zoetis performed well on strong results with approvals for new treatments indicating further growth ahead

What Detracted from Returns:

- The only theme to detract was gas & oil
- Hydrocarbon exploration company Concho Resources declined the most, on oil drilling-well pad disappointments
- Occidental fell as investors did not favour its acquisition of Anadarko Petroleum. Equinor, EOG, and Pioneer were weaker on the movements in gas and oil prices

Investment Managers' Report (continued)

Lazard Thematic Global Fund (continued)

Outlook

We appear to be in an unusual situation where equity and bond markets are discounting contradictory outcomes. The equity markets, supported by historically low interest rates and accommodative monetary policies around the world, still anticipate modest earnings growth, while the bond markets reflect deep anxiety over the likelihood of recession and financial industry instability. If the world avoids a deep recession and growth, however modest, is sustained, then equity returns are likely to be superior. Intriguingly, we are now in a situation where dividend yields are greater than bond yields, which in parts of Continental Europe and Japan are negative in both nominal and real terms. Bond markets are now at levels where prices are very vulnerable should inflation, which in recent years has been subdued at very low levels, return.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Morningstar Direct, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. Index returns shown on a total return basis.

Fund Manager: Nicholas Bratt, 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)

Lazard Global Equity Franchise Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Global Equity Franchise Fund (the "Fund") returned 6.14% in US Dollar terms, against the MSCI World Index, which returned 4.56%¹.

Market Review

The period covered a tumultuous period for markets, which still managed to post positive returns. Despite a strong economy, the political temperature continue to escalate in the United States, with the beginning of a formal impeachment inquiry by the Democratic-led House, and ongoing friction between the Federal Reserve Chairman, Jerome Powell and President Donald Trump regarding the level of interest rates. In Europe, there appeared to be a greater likelihood that an extension for Brexit will be granted for a third time. In the meantime, European economies struggled with negative interest rates and weak economic figures.

Portfolio Review

What Contributed to Returns:

- Stocks in communications services, healthcare and no holdings energy helped
- Qualcomm, which collects license fees from mobile phone manufacturers for using its patented enabling technology, rose after announcing its legal disputes with Apple had been resolved
- Leading satellite company, SES, reported first half 2019 results, and although revenues were slightly below consensus expectations, margins rose, and earnings before interest, tax and depreciation were in-line

What Detracted from Returns:

- Stock selection in industrials hurt
- Tapestry's share price fell following the release of its full year results and guidance for the year ending June 2020
- Mednax provides specialist physician services in the US market, but revenue growth has not kept pace with labour cost inflation, resulting in negative operating leverage

Outlook

Following a period of continued strong market performance, the opportunity of attractively priced investments within our Global Equity Franchise universe remains limited, and as a result, the portfolio today is relatively concentrated. This concentration of stock positions brings a higher degree of stock-specific risk and is likely to bring more volatility to individual monthly and quarterly returns. However, we do believe the economic franchise characteristics we seek for all our investments will continue to serve our investors well over the longer term.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. 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)

Lazard European Equity Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard European Equity Fund (the "Fund") returned 6.89% in Euro terms, against the FTSE World Europe ex-UK Index, which returned 7.67%¹.

Market Review

European equities closed at their session high, supported by a strong rebound at the start of 2019, growing expectations that central bank policies would remain accommodative, hopes of a resolution to the US-China trade dispute, and the European Union's decision to extend the United Kingdom's departure date.

The US Federal Reserve cut interest rates in August 2019, its first reduction since 2008, as growth concerns became more pronounced, and the yield curve between the 2-year and 10-year US Treasuries inverted. The European Central Bank responded to the possibility of a recession in Germany, and accompanying lower regional growth and inflation prospects, by reviving its fiscal stimulus programme in September 2019, with a further reduction for already negative key interest rates, and the resumption of its bond buying exercise. The oil price staged a strong rally in mid-September following a terrorist attack on an oil refinery in Saudi Arabia, but subsequently retreated once it was established that significant supply could come back on-stream within weeks.

The consumer staples sector performed strongly, as the market perceived it as a beneficiary of the low interest rate environment. Perceived also as bond sensitive, the healthcare and utilities sectors also outperformed. Linked to the more cautious outlook for the global economy, oil & gas was the weakest sector over the period, while financials also underperformed, reflecting the decline in bond yields and the outlook for interest rates.

Portfolio Review

What Contributed to Returns:

- Stock selection in basic materials
- In industrials, aerospace and defence company, Safran, rose as management raised revenue growth guidance
- Utility company, ENGIE, performed well following the release of first half earnings

What Detracted from Returns:

- Stock selection and an underweight in healthcare, stock selection and an overweight in oil & gas, and stock selection in financials
- Concerns about regulatory intervention in the Berlin rental market weighed on the share price of Deutsche Wohnen
- German-listed healthcare company, Qiagen, downgraded 2019 guidance due to restructuring

Outlook

Investors have become nervous since the start of the year, while market participants have grown increasingly pessimistic on the outlook for economic growth and geopolitical developments in Europe and abroad. This led to crowding in certain areas of the European market, in particular growth stocks, while flows into defensive and bond sensitive sectors relative to cyclicals also became stretched, reflecting the underlying cautious sentiment. As we have previously argued, the macro trade around bond-sensitive stocks has become overextended, and the backup in bond yields and sharp rotation that resulted in equity markets in September was evidence of this.

Investment Managers' Report (continued)

Lazard European Equity Fund (continued)

Outlook (continued)

We believe that asymmetry in the market continues to persist and that valuations remain attractive in a number of unloved sectors. Extremes in market positioning and investor sentiment means that even an incremental improvement in sentiment could be powerful enough to spark a further rotation of capital out of heavily crowded sectors in favour of those that have been neglected. Catalysts for another move could include an improvement in economic data, increased fiscal spending, or signs of an agreement between China and the United States, and between the United Kingdom and the European Union.

In this increasingly complex environment, we believe that our active, bottom-up stock selection approach focused on company fundamentals is best suited to uncovering investment opportunities at attractive valuations.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euro, 'A' accumulation share class Net of fees, to 30 September 2019. 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

Investment Managers' Report (continued)

Lazard Pan European Equity Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Pan European Equity Fund (the "Fund") returned 6.13% in Euro terms, against the MSCI Europe Index, which returned 5.67%¹.

Market Review

European equities closed at their session high, supported by a strong rebound at the start of 2019, growing expectations that central bank policies would remain accommodative, hopes of a resolution to the US-China trade dispute, and the European Union's decision to extend the United Kingdom's departure date.

The US Federal Reserve cut interest rates in August, its first reduction since 2008, as growth concerns became more pronounced, and the yield curve between the two-year and 10-year US Treasuries inverted. The European Central Bank responded to the possibility of a recession in Germany, and accompanying lower regional growth and inflation prospects, by reviving its fiscal stimulus programme in September, with a further reduction for already negative key interest rates, and the resumption of its bond buying exercise. The oil price staged a strong rally in mid-September following a terrorist attack on an oil refinery in Saudi Arabia, but subsequently retreated once it was established that significant supply could come back on-stream within weeks.

The European Union (EU) agreed to extend the United Kingdom's departure date, but renewed fears of a no-deal Brexit departure, or the increased possibility of a UK general election, contributed to sterling weakness against the US Dollar. This provided a translation benefit to UK corporate generating overseas revenues and earnings. The Bank of England kept interest rates unchanged.

The consumer staples sector performed strongly, as the market perceived it as a beneficiary of the low interest rate environment. Perceived also as bond sensitive, the health care and utilities sectors also outperformed. Linked to the more cautious outlook for the global economy, the energy and materials sectors were weak over the period, while financials also underperformed as a result of the decline in bond yields and the outlook for interest rates.

Portfolio Review

What Contributed to Returns:

- Stock selection in materials, and stock selection and an overweight in industrials
- Pest control and hygiene business Rentokil performed well after reporting strong first-half results
- French-listed exchange operator Euronext received clearance for its acquisition of Oslo Bors, and it delivered a strong set of results for the first quarter

What Detracted from Returns:

- Stock selection and an underweight in health care, and an overweight and stock selection in energy and real estate
- Not owning Nestlé within consumer goods was the largest detractor from relative performance, as it benefited from the reduced expectations for higher interest rates, and the decline in bond yields
- Concerns about regulatory intervention in the Berlin rental market weighed on the share price of Deutsche Wohnen

Outlook

Investors have become nervous since the start of the year, while market participants have grown increasingly pessimistic on the outlook for economic growth and geopolitical developments in Europe and abroad. This led to crowding in certain areas of the European market, in particular growth stocks, while flows into defensive and bond securities sectors relative to cyclicals also became stretched, reflecting the underlying cautious sentiment. As we have previously argued, the macro trade around bond-sensitive stocks has become overextended, and the backup in bond yields and sharp rotation that resulted in equity markets in September was evidence of this.

Investment Managers' Report (continued)

Lazard Pan European Equity Fund (continued)

Outlook (continued)

We believe that asymmetry in the market continues to persist and that valuations remain attractive in a number of unloved sectors. Extremes in market positioning and investor sentiment means that even an incremental improvement in sentiment could be powerful enough to spark a further rotation of capital out of heavily crowded sectors in favour of those that have been neglected. Catalysts for another move could include an improvement in economic data, increased fiscal spending, or signs of an agreement between China and the United States, and between the United Kingdom and the EU.

In this increasingly complex environment, we believe that our active, bottom-up stock selection approach focused on company fundamentals is best suited to uncovering investment opportunities at attractive valuations.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euro terms, 'B' distribution share class net of fees, to 30 September 2019. 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

Investment Managers' Report (continued)

Lazard Pan-European Small Cap Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Pan-European Small Cap Fund ("the Fund") returned 1.20% in Euro terms, against the MSCI Europe Small Cap Index, which returned 3.00%¹.

Market Review

European equities closed at their session high, supported by a strong rebound at the start of 2019, growing expectations that central bank policies would remain accommodative, hopes of a resolution to the US-China trade dispute, and the European Union's decision to extend the United Kingdom's departure date until 31 October.

The US Federal Reserve cut interest rates in August, its first reduction since 2008, as growth concerns became more pronounced, and the yield curve between the two-year and 10-year US Treasuries inverted. The European Central Bank responded to the possibility of a recession in Germany, and accompanying lower regional growth and inflation prospects, by reviving its fiscal stimulus programme in September, with a further reduction for already negative key interest rates, and the resumption of its bond buying exercise. The oil price staged a strong rally in mid-September following a terrorist attack on an oil refinery in Saudi Arabia, but subsequently retreated once it was established that significant supply could come back on-stream within weeks.

Information technology was the best performing sector over the period. Perceived as defensive, utilities and communication services also outperformed. Linked to the more cautious outlook for the global economy, the energy and financials sectors declined the most.

Portfolio Review

What Contributed to Returns:

- Stock selection in the health care and financials sectors
- Belgian company, Barco, contributed to performance in the period as it reported upside to earnings guidance
- EL.En, an Italian provider of laser systems and related services for the medical and industrial industries, showed its attractive positioning and innovation by reporting stronger earnings, and further upside to full year numbers

What Detracted from Returns:

- Stock selection in the information technology and consumer discretionary sectors, and stock selection and an underweight in real estate
- Burford detracted from performance during the period. The company was subject of a research report that questioned Burford's accounting practices
- UK-listed Smart Metering Systems reported lower than expected earnings due to the delay of installations and the decision to retain skilled workforce

Outlook

Market participants have grown increasingly pessimistic on the outlook for economic growth and geopolitical developments in Europe and abroad. This led to crowding in certain areas of the European market, in particular growth stocks, while flows into defensive sectors relative to cyclicals also became stretched, reflecting the underlying cautious sentiment. As we have previously argued, the macro trade around bond-sensitive stocks has become overextended, and the backup in bond yields and sharp rotation that resulted in equity markets in September was evidence of this.

Investment Managers' Report (continued)

Lazard Pan-European Small Cap Fund (continued)

Outlook (continued)

We believe that asymmetry in the market continues to persist and that valuations remain attractive in a number of under-owned sectors. Extremes in market positioning and investor sentiment means that even an incremental improvement in sentiment could be powerful enough to spark a further rotation of capital out of heavily crowded sectors in favour of those that have been neglected. Catalysts for another move could include an improvement in economic data, increased fiscal spending, or signs of an agreement between China and the United States, and between the United Kingdom and the European Union.

In this increasingly complex environment, we believe that our active, bottom-up stock selection approach focused on company fundamentals is best suited to uncovering investment opportunities at attractive valuations.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Euro, 'B' accumulation share class Net of fees, to 30 September 2019. 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

Investment Managers' Report (continued)

Lazard UK Omega Equity Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard UK Omega Equity Fund (the "Fund") returned 2.02% in Pound Sterling terms, against the FTSE All-Share Index, which returned 4.57%¹.

Market Review

United Kingdom (UK) equities rose over the period, supported by hopes of a resolution to the US-China trade dispute, growing expectations that central bank policies would remain accommodative, and the possibility of a Brexit deal before the end of October. Domestic economic data initially proved resilient, supported by consumer confidence, stockpiling in response to business uncertainty, and low unemployment.

The yield curve between two-year and 10-year US Treasuries inverted, and in the UK, 30-year bond yields slipped into negative territory for the first time. In response to the deteriorating economic outlook, the US Federal Reserve cut interest rates in August, its first reduction since 2008. The oil price staged a strong rally in mid-September following a terrorist attack on an oil refinery in Saudi Arabia, but quickly fell back as supply was restored.

The value of sterling weakened against both the US Dollar and Euro over the period, providing a translation windfall to UK corporates generating revenues and earnings overseas. Perceived as defensive, health care was the strongest performing sector during the period; industrials and telecommunications also outperformed. Reflecting their sensitivity to progress in the trade talks, returns in the technology and basic materials sectors were weak.

Portfolio Review

What Contributed to Returns:

- Stock selection in telecommunications and consumer goods
- Pest control and hygiene business, Rentokil, performed well after reporting strong first-half results
- Medical equipment manufacturer, Smith & Nephew, performed well after reporting strong first half results, and it increased the interim dividend

What Detracted from Returns:

- Stock selection in the industrials and financials sectors
- A "short attack" on litigation finance business, Burford Capital, resulted in a sharp decline in the share price
- Not owning AstraZeneca detracted from relative returns, as it reported good results from one of its pipeline drugs

Outlook

The prospects of a no-deal Brexit on 31 October continue to weigh on sentiment towards UK equities, although there is a range of supportive macro data, such as an economy at full employment, low current inflation and strong wage growth underpinning current returns.

Notwithstanding the outcome in October, we believe the market contains a number of opportunities that we look forward to engaging with, and where the financial productivity and valuations look very attractive at present. We believe that a bottom-up investment approach remains the best way of exploiting these opportunities within a focused portfolio approach.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Pound Sterling, 'C' accumulation share class Net of fees, to 30 September 2019. Index returns shown on a total return basis.

Fund Manager: Alan Custis and team.

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

Lazard Asset Management Limited

Lazard US Equity Concentrated Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard US Equity Concentrated Fund (the "Fund") returned 8.85% in US Dollar terms, against the S&P 500 Index, which returned 5.76%¹.

Market Review

The United States continued to play a significant role in driving markets higher. The US equity market benefitted from good employment and economic growth figures. The decision by the US Federal Reserve (the "Fed") to lower interest rates twice during the six-month period amid mixed global economic data provided an added boost. In Europe, fears of a recession in the Eurozone and ongoing uncertainty about the fate of Brexit in the United Kingdom weighed on European equity markets during the third quarter. Meanwhile in Asia, the Hong Kong equity market suffered a significant decline in the six-month period as a result of ongoing civil unrest. The sharp rise in the price of gold was another notable feature during the period.

The protracted trade war between the United States and China weighed on emerging markets and export-dependent countries. Trade tensions between the United States on the one hand and Europe, Japan, and India on the other, as well as a limited trade war between Japan and Korea, further undermined stock market confidence.

Central bank activity played a significant role in calming markets in the face of growing anxiety about a global economic slowdown, trade wars, and Brexit. In addition to the two 25 basis points (bps) cuts by the Fed, the European Central Bank further reduced negative rates from -40 to -50 bps, while the Bank of England indicated that it is ready to reduce rates to offset the impact of a possible Brexit.

Portfolio Review

What Contributed to Returns:

- A position in medical device maker, Medtronic, contributed to performance, as the shares rose after the company reported quarterly results above expectations
- Construction aggregate maker, Vulcan Materials, helped returns after reporting solid quarterly results, driven by attractive pricing and volume growth
- Construction materials maker, Armstrong, also helped returns, as shares rose after the company reported results broadly above expectations, driven by strong pricing

What Detracted from Returns:

- Networking equipment maker, Cisco, detracted from performance after reporting results for the final quarter of the year
- Shares in animal health company, Elanco, fell after the company announced plans to acquire Bayer's animal health unit
- Toolmaker, Kennametal, also hurt returns after the company reported third-quarter results below expectations, hurt by softer sales across its businesses. We exited our position in July

Investment Managers' Report (continued)

Lazard US Equity Concentrated Fund (continued)

Outlook

While the uncertainty of trade wars and other political issues are numerous, the global economic outlook is more balanced. Unemployment is low, inflation is largely non-existent, and central banks are highly accommodative toward providing economic stimulus. Nevertheless, equity valuations are high, especially in companies demonstrating even the slightest modicum of growth. Looking forward, the geopolitical environment looks highly uncertain. A lack of any meaningful progress on trade or impeachment/hard Brexit would increase volatility and potentially trigger another market correction akin to the fourth quarter of 2018. While the odds of a global recession seem to be remote, corporate earnings are expected to see their third straight quarterly decline, though at a modest rate. We expect that any decline will be driven by a political rather than financial or economic shortcoming.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **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 2019. 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 2019, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 3.84% in Japanese Yen terms, against the Tokyo Stock Price Index ("TOPIX") Total Return Index, which returned 0.96%¹.

Market Review

Japanese equities delivered a muted total performance over the period, with the TOPIX rising by 1% against the backdrop of broader markets volatility. Following a recovery in equity performance during the March quarter, Japanese stocks performed weakly as the on-going US/China trade friction negatively affected sentiment, as did continuing earnings estimate cuts. However, sentiment improved markedly in September, with the TOPIX rebounding nearly 6%, thanks to central bank action by the US Federal Reserve and the European Central Bank.

Some pro-cyclical sectors such as steel and paper continued to perform poorly over the review period, but other pro-cyclical sectors such as marine transportation and electrical appliances started to experience a recovery. Higher quality pro-cyclical names fared well as investors started to discount a 2021 recovery and a stronger secular outlook for these winners.

Portfolio Review

What Contributed to Returns:

- Sony, where management continued to execute well, delivering better than expected earnings. In addition, expectations of continued governance improvements increased
- Tokyo Electron, which is a global winner in the semiconductor equipment industry. Although near-term semiconductor fundamentals are weak, Tokyo Electron has benefited from a strong secular outlook, and expectations of a recovery in 2021 and beyond
- Disco is a global leader in the semiconductor equipment industry. Although industry indicators are currently soft, Disco has benefited from a strong secular outlook and expectations of a recovery in 2021 and beyond

What Detracted from Returns:

- Mitsubishi Corporation, where weaker global economic outlook has hurt the outlook for its commodity related businesses
- Makita, as weaker global demand as well as rising costs led to significant earnings downgrades. Management continues to disappoint in terms of allocating capital
- Izumi experienced disappointing sales growth, while higher costs associated with new stores weighed heavily on earnings. This slower earnings outlook has resulted in significant valuation multiple compression

Outlook

There is further evidence of a revival in value investing in Japan, including a modest recovery in oversold cyclical and technology stocks. Investors appear to be repositioning their portfolios in response to the modest adjustment in the US yield curve, a possible indication that the US economy is slowing.

That this recalibration is occurring most noticeably in financial stocks should come as no surprise, but we believe that it has caught out a number of active managers ill-prepared to deal effectively with significant, unpredictable sector movements. As we have previously discussed, it is difficult to identify when a market rotation from fixed income to financials stocks might occur, we think it is important to retain adequate flexibility in the portfolio.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in Japanese Yen, 'A' accumulation share class Net of fees, to 30 September 2019. 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.

Investment Managers' Report (continued)

Lazard Emerging World Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Emerging World Fund (the "Fund") returned -1.28% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -3.66%¹.

Market Review

During the period, equity markets in the developing world retreated as mounting global economic challenges undercut investors' appetites for riskier assets, but central bank activity to increase global liquidity mitigated some of the market anxiety. In the United States, the Federal Reserve (the "Fed") cut interest rates by 25 basis points (bps) twice. Across the Atlantic, the European Central Bank reduced negative rates from minus 40 to minus 50 bps. Among major emerging economies, central banks in Brazil, India, and Turkey cut interest rates appreciably during the same period.

The protracted trade war between the United States and China continued to be a drag on emerging markets, while trade tensions between the United States on the one hand and Europe, Japan, and India on the other, as well as a limited trade war between Japan and South Korea, further dampened risk sentiment.

The Europe, the Middle East, and Africa region (EMEA) outperformed the broader market benchmark. In emerging Europe, the Russian equity market surged, thanks to a recovery in the price of oil and investor confidence that the United States would not impose any additional sanctions.

Latin America also performed relatively well, as Brazil's equity market benefitted from a significant interest rate cut by the country's central bank and encouraging news about pension-reform legislation. Emerging Asia underperformed the index on concerns that China's was slowing.

Portfolio Review

What Contributed to Returns:

- Underweight exposures to South Korea and South Africa boosted relative performance, as did overweight exposure to emerging Europe
- The top contributors were investments focused on frontier markets, emerging Europe, and global emerging markets (GEM) investment companies
- JPMorgan Russian Securities rose more than 27%, compared to the 15% gain recorded by the Russian equity market, helped by discount compression of 780 basis points

What Detracted from Returns:

- The high level of investments focused on China, as discounts on investments in the region expanded
- By country, investments in China performed the weakest while underweighting Taiwan, which performed strongly, hurt relative returns
- Performance in China was led lower by Prosus, a recently listed company with ownership stakes in key Asian technology companies, and Fidelity China Special Situations

Outlook

While macroeconomic and political issues will continue to influence the asset class, we believe that emerging markets economic growth will endure despite the recent decline in global growth expectations. Given the trouble spots as well as areas of great potential in the current markets, skilled stock selection and a long term investment horizon remains essential.

All data contained herein is sourced by Lazard Asset Management Limited, unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollar terms, 'A' accumulation share class Net of fees, to 30 September 2019. 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

Lazard Emerging Markets Equity Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Emerging Markets Equity Fund (the "Fund") returned -1.47% in US Dollar terms, against the MSCI Emerging Markets Index, which returned 3.66%¹.

Market Review

Emerging markets declined over the period, as concerns over slowing global economic growth and trade tensions and tariff actions dominated the environment. Asian stocks were affected by trade issues; Latin American shares also declined, while emerging European markets actually rose.

Greek and Russian shares performed strongly over the six months. Turkish equities also rebounded as inflation and trade indicators improved, and the currency demonstrated signs of stability. European Union tensions over Brexit and a weaker German economy hurt returns in Poland and the Czech Republic. In South Africa, the market remained unimpressed at the government's lack of urgency to establish a pro-growth economy.

In Asia, equities in China were range-bound on trade tensions with the United States and tariff increases. Indian stocks were aided by Prime Minister Narendra Modi's re-election and a corporate tax cut, but this was more than offset by signs of a slowing economy. South Korean equities were also affected by concerns over economic growth, but improving expectations for semiconductor prices helped share prices there and especially in Taiwan.

Most markets in Latin America finished lower. Weaker copper prices helped to pressure Chilean share prices. Brazilian equities rose modestly as pension reform legislation moved forward. Mexican equity prices finished the period virtually unchanged. An August primary election in Argentina resulted in a collapse in local share prices.

Portfolio Review

What Contributed to Returns:

- Stock selection in the communication services, financials and industrials sectors and South Korea added value. A higher-than-benchmark exposure to Russia also helped
- Shares of Gazprom, a Russian gas company, surged after the company announced a sharp rise in the dividend payout
- Sberbank, a Russian bank, reported strong May profits with supportive net interest margin trends

What Detracted from Returns:

- Stock selection in the consumer staples sector detracted from performance
- Shares of YPF, an Argentine energy company, dipped sharply along with the whole market, after the country's surprising primary election result
- The share price of Banco do Brasil, a Brazilian bank, corrected on rumours of a potential stake-sale by a closed-end fund

Outlook

Recent gains in emerging markets equities have left many investors wondering what will drive returns going forward. Investors continue to face a number of uncertainties, but we believe the potential negative effects from these uncertainties are mostly priced into markets. The positive effects that could come from their resolution, on the other hand, are mostly not.

Emerging markets equity valuations continue to be attractive compared to developed markets equities, and that should attract investors seeking higher relative growth prospects. We also note that equity declines in 2018 significantly lowered emerging markets valuations. Notwithstanding year-to-date gains, emerging markets equities can offer discounted exposure to potentially greater growth opportunities, as well as relatively attractive free cash flow and dividend yields.

Investment Managers' Report (continued)

Lazard Emerging Markets Equity Fund (continued)

Outlook (continued)

Finally, we believe the long-term emerging markets "story" remains valid. We continue to believe that, regardless of higher volatility and relatively short-term changes in investor confidence, the overall trends in emerging markets—higher growth potential, stabilizing institutions, a rising middle class of consumers—are positive. In fact, the gap between emerging and US economic growth is expected to widen again after shrinking for two years. This is likely as stimulus efforts drive growth in China, which has become an engine of the global economy. More important for equities, we believe emerging markets are poised to deliver stronger earnings than in the United States.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. 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

Lazard Emerging Markets Core Equity Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Emerging Markets Core Equity Fund (the "Fund") returned -2.48% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -3.66%¹.

Market Review

Emerging markets declined over the period, as concerns over slowing global economic growth and trade tensions and tariff actions dominated the environment. Asian stocks were affected by trade issues; Latin American shares also declined, while emerging European markets actually rose.

Greek and Russian shares performed strongly over the six months. Turkish equities also rebounded as inflation and trade indicators improved, and the currency demonstrated signs of stability. European Union tensions over Brexit and a weaker German economy hurt returns in Poland and the Czech Republic. In South Africa, the market remained unimpressed at the government's lack of urgency to establish a pro-growth economy.

In Asia, equities in China were range-bound on trade tensions with the United States and tariff increases. Indian stocks were aided by Prime Minister Narendra Modi's re-election and a corporate tax cut, but this was more than offset by signs of a slowing economy. South Korean equities were also affected by concerns over economic growth, but improving expectations for semiconductor prices helped share prices there and especially in Taiwan.

Most markets in Latin America finished lower. Weaker copper prices put pressure on Chilean share prices. Brazilian equities rose modestly as pension reform legislation moved forward. Mexican equity prices finished the period virtually unchanged. An August primary election in Argentina resulted in a collapse in local share prices.

Portfolio Review

What Contributed to Returns:

- Security selection in the industrials, financials, information technology, and communication services sectors, as well as in China and South Korea helped performance. An overweight to Russian securities added to returns
- Taiwan Semiconductor Manufacturing Company, a leading semiconductor foundry business in Taiwan, ended higher on expectations of stronger 2020 earnings growth, driven by 5G demand, as well as a rebound in high performance computing demand
- New Oriental Education & Technology Group, the largest provider of private educational services in China, closed higher as its online subsidiary Koolearn reported stronger revenue growth in its 2019 results

What Detracted from Returns:

- Stock selection in Russia, as well as in the energy sector, detracted from returns, as did an overweight in the materials sector
- Braskem, a Brazilian petrochemical company, closed lower as LyondellBasell Industries broke-off formal discussions to acquire the company
- Ternium, a steel manufacturer with operations across Latin America, declined as rising input costs weighed on the stock's performance

Outlook

Recent gains in emerging markets equities have left many investors wondering what will drive returns going forward. Investors continue to face a number of uncertainties, but we believe the potential negative effects from these uncertainties are mostly priced into markets. The positive effects that could come from their resolution, on the other hand, are mostly not.

Investment Managers' Report (continued)

Lazard Emerging Markets Core Equity Fund (continued)

Outlook (continued)

Emerging markets equity valuations continue to be attractive compared to developed markets equities, and that should attract investors seeking higher relative growth prospects. We also note that equity declines in 2018 significantly lowered emerging markets valuations. Notwithstanding year-to-date gains, emerging markets equities can offer discounted exposure to potentially greater growth opportunities, as well as relatively attractive free cash flow and dividend yields.

Finally, we believe the long-term emerging markets "story" remains valid. We continue to believe that, regardless of higher volatility and relatively short-term changes in investor confidence, the overall trends in emerging markets—higher growth potential, stabilizing institutions, a rising middle class of consumers—are positive. In fact, the gap between emerging and US economic growth is expected to widen again after shrinking for two years. This is likely as stimulus efforts drive growth in China, which has become an engine of the global economy. More important for equities, we believe emerging markets are poised to deliver stronger earnings than in the United States.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. 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 2019, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned -2.66% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -3.66%¹.

Market Review

Emerging markets remained volatile over the period. Trade wars dominated investor sentiment, as markets vacillated over the apparent Chinese and United States willingness to negotiate on trade. Both countries enacted a new set of tariffs, as rhetoric reached a crescendo in August with the US allegation of currency manipulation and blacklisting of Huawei, the China telecommunications giant. The Japan – South Korea trade war also weighed on Asian markets, with an apparent thaw in September benefiting the South Korean market.

The period was also punctuated by several headline grabbing events including Argentina's debt default and currency plunge, which sent its stock market significantly lower and which resulted in the imposition of currency controls. A surprise attack in September on Saudi Arabia's Abqaiq and Khurais oil refineries, which accounted for approximately 5% of the world's oil supply, drove oil prices 15% higher before they retreated at month end. Market leaders during the period included Turkey and Russia. Both these markets saw a sharp drop in interest rates, largely driven by accommodative policies instituted by their central banks. Taiwan also posted a strong return, as its tech laden stock-market proved resistant to the slowing global economy. The country's 2020 will be closely watched as it will likely define ongoing relations with China. In addition to Argentina, Chile and Peru both lagged as their commodity dominated exchanges fell, reflecting the weakening global economy.

Portfolio Review

What Contributed to Returns:

- An overweight in the information technology sector and an underweight in consumer discretionary were the largest contributors from an allocation standpoint
- Stock selection was strong in financials and healthcare
- Stock selection in China, and stock selection and an overweight in Taiwan provided much of the excess return

What Detracted from Returns:

- An underweight in utilities and communication services detracted
- Stock selection lagged in communication services, consumer staples, energy and utilities
- Stock selection in India also detracted, as did an overweight in Argentina, and an underweight and stock selection in Brazil

Outlook

A slowing global economy and broadening trade wars have had an adverse impact on emerging markets for much of the past year, which have lagged developed markets for much of the period. Coupled with a strengthening US Dollar and concerns over sovereign debt levels, investors have been slow to commit capital to the emerging markets. Given the valuation disparity between emerging and developed markets, and dovish posturing from the central banks and pro-growth policies in several countries including India, Thailand and Brazil, we believe that this could potentially erase some of the recent underperformance and reverse investor sentiment toward the emerging markets.

We will continue to focus our systematic approach on a fundamentally based, bottom-up stock selection process.

All data contained herein is sourced by Lazard Asset Management Limited, unless otherwise noted, as at 30 September 2019.

¹ **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 2019. 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)

Lazard Developing Markets Equity Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Developing Markets Equity Fund (the "Fund") returned -2.00% in US Dollar terms, against the MSCI Emerging Markets Index, which returned -3.66%¹.

Market Review

Emerging markets declined over the period, as concerns over slowing global economic growth and trade tensions and tariff actions dominated the environment. Asian stocks were affected by trade issues; Latin American shares also declined, while emerging European markets actually rose.

Greek and Russian shares performed strongly over the six months. Turkish equities also rebounded as inflation and trade indicators improved, and the currency demonstrated signs of stability. European Union tensions over Brexit and a weaker German economy hurt returns in Poland and the Czech Republic. In South Africa, the market remained unimpressed at the government's lack of urgency to establish a pro-growth economy.

In Asia, equities in China were range-bound on trade tensions with the United States and tariff increases. Indian stocks were aided by Prime Minister Narendra Modi's re-election and a corporate tax cut, but this was more than offset by signs of a slowing economy. South Korean equities were also affected by concerns over economic growth, but improving expectations for semiconductor prices helped share prices there and especially in Taiwan.

Most markets in Latin America finished lower. Weaker copper prices helped to pressure Chilean share prices. Brazilian equities rose modestly as pension reform legislation moved forward. Mexican equity prices finished the period virtually unchanged. An August primary election in Argentina resulted in a collapse in local share prices.

Portfolio Review

What Contributed to Returns:

- Stock selection in the consumer discretionary, consumer staples, financials, healthcare and information technology sectors as well as in Brazil, Colombia, China, India and South Korea helped performance. Lower than index exposure in the materials sector as well as to Saudi Arabia, and higher than index exposure to Russia added value
- Notre Dame Intermedica, a Brazilian vertically integrated healthcare provider, outperformed on strong new net member growth, and accelerating synergies from a recent acquisition
- New Oriental Education and Technology Group, an English language learning service provider in China, outperformed after management's strong margin guidance

What Detracted from Returns:

- Stock selection in the communication services, materials and utilities sectors as well as in Russia detracted value. Lower than index exposure within the consumer staples sector as well as to Taiwan, and higher than index exposure within the communication services and healthcare sectors as well as to Peru hurt performance
- KAZ Minerals, a Kazakh copper miner, dropped as a result of weaker copper prices
- Focused Photonics, a Chinese environmental and process control test systems company, underperformed after announcing second quarter results that showed growth at the lower end of their guided range

Outlook

Recent gains in emerging markets equities have left many investors wondering what will drive returns going forward. Investors continue to face a number of uncertainties, but we believe the potential negative effects from these uncertainties are mostly priced into markets. The positive effects that could come from their resolution, on the other hand, are mostly not.

Investment Managers' Report (continued)

Lazard Developing Markets Equity Fund (continued)

Outlook (continued)

Emerging markets equity valuations continue to be attractive compared to developed markets equities, and that should attract investors seeking higher relative growth prospects. We also note that equity declines in 2018 significantly lowered emerging markets valuations. Notwithstanding year-to-date gains, emerging markets equities can offer discounted exposure to potentially greater growth opportunities, as well as relatively attractive free cash flow and dividend yields.

Finally, we believe the long-term emerging markets "story" remains valid. We continue to believe that, regardless of higher volatility and relatively short-term changes in investor confidence, the overall trends in emerging markets—higher growth potential, stabilizing institutions, a rising middle class of consumers—are positive. In fact, the gap between emerging and US economic growth is expected to widen again after shrinking for two years. This is likely as stimulus efforts drive growth in China, which has become an engine of the global economy. More important for equities, we believe emerging markets are poised to deliver stronger earnings than in the United States.

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¹**Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. 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)

Lazard MENA Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard MENA Fund (the "Fund") returned -2.36% in US Dollar terms, against the S&P Pan Arab Composite LargeMidCap Net Total Return Index, which returned -3.17%¹.

Market Review

The benchmark index closed the period on a weak note, surrendering many of the gains built up earlier in the year by Saudi Arabia's inclusion into the MSCI and FTSE Emerging Market indices, which had benefitted that market and Kuwait, financials and large cap stocks. Bahrain was the best performing regional market over the half-year, helped by the announcement of a merger between Ahli United Bank and Kuwait Finance House. Saudi Arabia accounts for half of the benchmark weighting, but following the MSCI and FTSE moves, investors exited the market to seek out better value elsewhere in the region. Other regional markets that declined over the period included the United Arab Emirates (UAE), Lebanon and Jordan. Egypt delivered a strong performance, helped by significant positive macro-economic headwinds, and falling inflation and interest rates, and in spite of major protests in the latter part of September.

Portfolio Review

What Contributed to Returns:

- Stock selection in the real estate, industrials, and consumer staples sectors, an overweight in the consumer discretionary, energy and health care sectors and no holding in information technology sector all helped performance
- Stock selection in the UAE, an underweight in Saudi Arabia, and an overweight in Oman had a positive effect on performance
- Intentionally not holding Saudi Basic Industries due to its expensive valuation helped the portfolio's relative performance

What Detracted from Returns:

- Stock selection and an underweight in communication services and financials, and no holdings in utilities detracted
- Stock selection and an underweight in Kuwait, and no holdings in Qatar and Bahrain also weighed on performance
- No significant improvement in motor insurance for Malath meant that investor interest dissipated, resulting in its relative underperformance

Outlook

With the majority of passive flows finding their way to Saudi index names with large caps and financials taking the lion's share, market participants are expected to focus on fundamentals and valuations. Accordingly, any move into cheaper and less markets would not be surprising, nor would an adjustment from major index names and large caps to smaller non-index names, as a result of a significant valuation gap.

If these moves materialise, that would be beneficial to the portfolio, which has focused on attractively valued names, while ignoring speculative index flows prepositioning.

We also continue to see significant valuation upside in the underlying names in the portfolio, most of which trade at a significant discount to what we consider to be their intrinsic values.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2019.

¹ **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 2019. Index returns shown on a total return basis.

Fund Manager: Fadi Al Said and team.

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

Lazard Gulf Limited

Investment Managers' Report (continued)

Lazard Global Fixed Income Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Global Fixed Income Fund (the "Fund") returned 3.65% in US Dollar terms, against the Barclays Global Aggregate Bond Total Return Index, which returned 4.03%¹.

Market Review

Global fixed income markets consolidated in April after a volatile first quarter, but escalating global trade tensions and concerns over growth prospects drove a strong bond market rally during May and June, which continued in the third quarter.

The US Federal Reserve (the "Fed") delivered highly anticipated rate cuts in July and September, but comments by, and dissension amongst, Fed officials appeared to temper some of the dovish enthusiasm for the path of future potential rate cuts. The 10-year Treasury yield traded in a range of more than 100 basis points (bps) during the two-quarter period, closing near the lower end of the range at 1.66%. These low levels were last seen during the middle of 2016. Furthermore, the long bond (30-year Treasury) breached the 2.00% level for the first time ever, but it closed at 2.11%. There was a high quality bond rally in Australia, New Zealand, Canada, the United Kingdom, and core Europe, but government bonds in Japan were noticeably stable, perhaps due to rich valuations and light activity outside of domestic Japanese investors and Bank of Japan. German rates made headlines as the entire yield curve traded at negative yields for the first time ever.

Credit spreads continued to tighten across many sectors in spite of some risk aversion (driven by the August turmoil in Argentina) reflected in lower quality/riskier areas of the high yield and emerging market sectors. In addition, the energy sector underperformed other corporate credits and experienced considerable weakness during the third quarter. Corporate earnings were generally positive, underpinning the resilient credit sentiment, especially combined with favourable flows from retail and institutional investors.

Currency markets were active during the period, as US Dollar strength prevailed. The Japanese Yen maintained its safe haven status with a stable performance versus the US Dollar during the period, but the Euro and Pound Sterling lost ground, given the weaker economic data and political uncertainty in both areas. A variety of other currencies also weakened over the period, including the Chinese Yuan (down by over 6%) and Argentinian Peso, which fell by over 25% during the period and by almost 35% on a year-to date basis.

Portfolio Review

What Contributed to Returns:

- Country Allocation: Overweight market value and contribution to duration in countries and regions such as Australia, Chile, Czech Republic, Hungary, Poland, Norway, Singapore, and United States
- Currency Effect: Underweighting the Chinese Yuan, South Korean Won and a tactical overweight in the Japanese Yen
- Security selection in Australia, Canada, Norway and the United States

What Detracted from Returns:

- Country allocation: Underweight market value and contribution to duration in Japan and Europe (local Italy in particular)
- Currency effect: Underperformance of the portfolio's Euro proxies (underweighting the Euro with a corresponding overweight in the Norwegian Krone and Czech Koruna)
- Modest currency exposure to the Australian Dollar, New Zealand Dollar and Pound Sterling

Outlook

In July, the International Monetary Fund (IMF) cut its outlook for 2019 global growth to 3.2%, the fourth downgrade since last October. Recent data suggests that the downturn in manufacturing and trade activity is broad-based, and business confidence is deflating, especially for export-driven nations. Given the strong consensus views and positioning on dovish monetary policy around the world, any changes in growth differentials could be a key factor in currency markets. Weak global export conditions will likely continue to put pressure on currencies for countries such as China, so we are currently underweight exposure to that market. We favor currency positioning aimed at reducing hedge costs in the portfolio specifically we are maintaining an underweight position in the Euro and are using the Czech Koruna and Norwegian Krone as proxy exposure, given the favorable cost savings compared to the Euro.

Investment Managers' Report (continued)

Lazard Global Fixed Income Fund (continued)

Outlook (continued)

For interest rates, we expect more volatility within recent ranges, and we would consider adding duration exposure in some countries on a backup in yields. Elsewhere we will continue to look for additional opportunities in select countries to take profits on longer maturity bonds and re-invest in attractive shorter maturity or floating rate notes. Given the uncertainty in upcoming trade/tariff developments, we are mindful of maintaining appropriate allocations to US rates (and the Japanese Yen/Swiss Franc as flight-to-quality proxies). We believe our ability to separate bond and currency investment decisions is crucial to generating returns in the portfolio, and an active, tactical approach is key to fixed income investing.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted, as at 30 September 2019.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV Price, Net Income Reinvested in US Dollars, 'A' accumulation share class Net of fees, to 30 September 2019. 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

Investment Managers' Report (continued)

Lazard Sterling High Quality Bond Fund

Investment Review

Over the six-month period ended 30 September 2019, the Lazard Sterling High Quality Bond Fund (the "Fund") returned 7.44% in Pound Sterling terms, against the Markit iBoxx Sterling Overall Index, which returned 7.30%¹.

Market Review

Over the six-month period under review, corporate bonds denominated in Sterling underperformed UK government bonds by six basis points. 10-year UK government yields peaked at 1.7% in October and then declined below 1% towards the end of the reporting period, driven by slowing economic growth and Brexit uncertainty. Statements by the new Italian government perceived as hostile towards the European Union resulted in a risk-off move, which partly spilled over to sterling assets.

Having traded sideways throughout the summer, credit spreads took a hit when markets were troubled by growing fears of recession towards the end of 2018. With inflation running above the Bank of England's 2% target, the Monetary Policy Committee voted to raise UK base rate to 0.7% at its August meeting. It stayed on hold for the rest of the review period, given the uncertainties of a hard Brexit and slowing inflation. UK government bonds remained well supported towards the end of the reporting period.

Portfolio Review

What Contributed to Returns:

- Security selection in financials contributed to the Fund's relative and absolute performance
- An overweight in the telecommunications contributed to the Fund's relative and absolute performance
- An overweight and security selection in transportation contributed to the Fund's relative and absolute performance

What Detracted from Returns:

- An underweight in UK government bonds detracted from the relative performance
- An underweight and security selection in utilities hurt the relative and absolute performance
- A slight underweight in healthcare detracted from relative and absolute performance

Outlook

The Fund closed on 14 October 2019.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted, as at 30 September 2019.

¹Source: Morningstar Direct, NAV to NAV Price, Gross Income Reinvested in Pound Sterling, 'A' distribution share class Net of fees, to 30 September 2019. Index returns shown on a total return basis.

Fund Manager: Benjamin Boehme, Ulrich Teutsch and team.

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

Lazard Asset Management (Deutschland) GmbH

Financial Statements (Unaudited)

Statement of Comprehensive Income

		Lazard Global Listed Infrastructure Equity Fund		Lazard Global Strategic Equity Fund		Lazard Global Equity Select Fund	
	Notes	30/09/2019 GBP	30/09/2018 GBP	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		36,714,501	32,481,015	86,467	135,922	162,462	134,071
Bank interest		32,509	3,267	907	393	2,249	556
Other income	4	3,212	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		41,866,930	18,725,097	171,443	951,381	(143,634)	183,236
Net movement in unrealised gain/(loss) on investments and foreign currency		56,281,137	53,265,430	169,488	(542,478)	776,265	380,891
Total investment income		134,898,289	104,474,809	428,305	545,218	797,342	698,754
Expenses							
Management fees	3	5,909,673	5,894,139	16,958	50,217	51,122	50,137
Administration, transfer agency & depositary fees	3	856,484	853,876	14,059	13,683	18,837	19,061
Legal fees		67,159	106,844	472	754	2,427	3,299
Audit fees		4,550	4,137	4,860	5,240	4,860	5,237
Directors' fees	3	20,941	20,692	146	210	206	154
Tax advice and professional fees		15,190	22,264	6,917	7,605	4,482	3,945
Other expenses		76,291	58,643	5,032	2,715	4,068	2,409
Total expenses		6,950,288	6,960,595	48,444	80,424	86,002	84,242
Reimbursement from Manager	3	–	–	(9,449)	(4,179)	(2,651)	(4,593)
Net investment income		127,948,001	97,514,214	389,310	468,973	713,991	619,105
Finance costs							
Distributions	13	(8,581,540)	(9,971,390)	–	(4,956)	(5)	–
Bank interest		(2,389)	(9,903)	–	(1)	–	–
Total finance costs		(8,583,929)	(9,981,293)	–	(4,957)	(5)	–
Profit for the financial period before tax		119,364,072	87,532,921	389,310	464,016	713,986	619,105
Foreign capital gains tax on appreciated securities		–	–	–	–	–	229
Withholding tax		(5,188,946)	(3,997,279)	(15,206)	(22,834)	(25,504)	(17,649)
Profit for the financial period after tax		114,175,126	83,535,642	374,104	441,182	688,482	601,685
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to holders of redeemable participating shares from operations		114,175,126	83,535,642	374,104	441,182	688,482	601,685

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)

		Lazard Global Equity Income Fund*		Lazard Global Managed Volatility Fund		Lazard Thematic Global Fund		Lazard Global Equity Franchise Fund
	Notes	9/30/2018 USD	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD
Investment income								
Bond income		—	—	—	—	—	—	—
Dividend income		246,199	3,426,618	2,545,139	607,749	647,393	5,613,477	3,702,532
Bank interest		669	14,411	4,906	10,747	15,783	47,583	13,723
Other income	4	—	20,396	—	6,682	—	—	—
Net realised (loss)/gain on investments and foreign currency		(156,515)	4,151,724	4,162,497	1,679,254	5,833,866	15,999,950	9,636,738
Net movement in unrealised (loss)/gain on investments and foreign currency		(47,161)	1,666	1,440,672	1,858,470	(2,262,544)	(1,308,630)	2,056,033
Total investment income		43,192	7,614,815	8,153,214	4,162,902	4,234,498	20,352,380	15,409,026
Expenses								
Management fees	3	27,720	745,128	606,227	300,841	324,742	931,358	617,337
Administration, transfer agency & depositary fees	3	13,082	148,353	89,935	40,280	35,047	158,661	98,285
Legal fees		435	11,925	20,043	3,189	4,090	15,210	12,505
Audit fees		5,240	4,940	5,276	4,888	5,164	4,934	5,261
Directors' fees	3	119	3,103	2,760	913	1,157	4,053	2,078
Tax advice and professional fees		8,256	9,892	15,200	9,416	14,280	11,702	18,075
Other expenses		6,668	18,075	9,408	10,226	7,224	34,581	6,967
Total expenses		61,520	941,416	748,849	369,753	391,704	1,160,499	760,508
Reimbursement from Manager	3	(13,530)	—	—	—	—	—	—
Net investment (expenses)/income		(4,798)	6,673,399	7,404,365	3,793,149	3,842,794	19,191,881	14,648,518
Finance costs								
Distributions	13	(110,500)	(131,806)	(128,620)	—	—	(438,314)	(220,608)
Bank interest		—	(35)	(2,815)	—	(6)	(111)	(39)
Total finance costs		(110,500)	(131,841)	(131,435)	—	(6)	(438,425)	(220,647)
(Loss)/profit for the financial period before tax		(115,298)	6,541,558	7,272,930	3,793,149	3,842,788	18,753,456	14,427,871
Foreign capital gains tax on appreciated securities		501	—	—	—	—	—	—
Withholding tax		(25,077)	(594,982)	(375,364)	(88,339)	(101,769)	(771,388)	(491,314)
(Loss)/profit for the financial period after tax		(139,874)	5,946,576	6,897,566	3,704,810	3,741,019	17,982,068	13,936,557
Adjustment for write-off of organisational costs		(715)	—	—	—	—	(76)	(6,982)
Net movement in net assets attributable to holders of redeemable participating shares from operations		(140,589)	5,946,576	6,897,566	3,704,810	3,741,019	17,981,992	13,929,575

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

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	
		30/09/2019 EUR	30/09/2018 EUR	30/09/2019 EUR	30/09/2018 EUR	30/09/2019 EUR	30/09/2018 EUR
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		841,433	814,384	59,756	57,064	1,318,378	1,894,368
Bank interest		–	–	–	1	79	1
Other income	4	371,868	–	50,618	–	–	–
Net realised (loss)/gain on investments and foreign currency		(132,522)	607,835	(46,464)	48,438	175,027	4,838,907
Net movement in unrealised gain/(loss) on investments and foreign currency		1,747,788	87,760	132,876	20,354	(15,984)	(1,734,451)
Total investment income		2,828,567	1,509,979	196,786	125,857	1,477,500	4,998,825
Expenses							
Management fees	3	272,241	304,795	12,925	18,956	326,148	548,994
Administration, transfer agency & depositary fees	3	31,179	28,121	12,525	11,236	47,889	60,596
Legal fees		4,059	5,190	2,012	2,798	4,806	9,199
Audit fees		4,365	4,316	4,331	4,307	4,391	4,328
Directors' fees	3	593	593	44	45	1,082	1,457
Tax advice and professional fees		10,580	11,021	9,549	7,654	7,582	13,133
Other expenses		13,391	8,459	8,467	3,734	14,257	13,049
Total expenses		336,408	362,495	49,853	48,730	406,155	650,756
Reimbursement from Manager	3	–	–	(22,959)	(16,566)	(27,000)	(2,144)
Net investment income		2,492,159	1,147,484	169,892	93,693	1,098,345	4,350,213
Finance costs							
Distributions	13	(99)	(293)	(887)	(1,210)	–	–
Bank interest		(4,056)	(2,333)	(50)	(23)	(6,827)	(21,147)
Total finance costs		(4,155)	(2,626)	(937)	(1,233)	(6,827)	(21,147)
Profit for the financial period before tax		2,488,004	1,144,858	168,955	92,460	1,091,518	4,329,066
Foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Withholding tax		(59,938)	(51,417)	(3,574)	(3,045)	(121,531)	(139,888)
Profit for the financial period after tax		2,428,066	1,093,441	165,381	89,415	969,987	4,189,178
Adjustment for write-off of organisational costs		–	–	–	–	(4,176)	(4,816)
Net movement in net assets attributable to holders of redeemable participating shares from operations		2,428,066	1,093,441	165,381	89,415	965,811	4,184,362

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 fully redeemed on 25 November 2019.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

		Lazard UK Omega Equity Fund*		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
	Notes	30/09/2019 GBP	30/09/2018 GBP	30/09/2019 USD	30/09/2018 USD	30/09/2019 JPY	30/09/2018 JPY
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		75,463	76,977	2,402,799	5,543,194	33,988,194	35,007,110
Bank interest		37	9	78,641	85,381	398	1
Other income	4	–	–	–	–	–	–
Net realised (loss)/gain on investments and foreign currency		(36,667)	86,864	1,587,010	14,101,104	(26,511,114)	57,124,174
Net movement in unrealised gain on investments and foreign currency		33,550	26,494	23,770,438	28,233,852	105,650,924	(19,603,112)
Total investment income		72,383	190,344	27,838,888	47,963,531	113,128,402	72,528,173
Expenses							
Management fees	3	14,291	22,721	1,484,165	1,972,586	10,682,203	13,028,282
Administration, transfer agency & depositary fees	3	7,218	5,997	193,142	278,644	1,873,566	2,044,798
Legal fees		1,797	2,924	21,804	63,635	329,269	415,344
Audit fees		3,868	3,823	5,108	5,354	526,019	564,084
Directors' fees	3	47	46	6,719	8,515	42,377	37,149
Tax advice and professional fees		5,732	5,635	15,275	26,921	655,667	581,347
Other expenses		7,288	2,473	33,138	21,989	598,414	317,383
Total expenses		40,241	43,619	1,759,351	2,377,644	14,707,515	16,988,387
Reimbursement from Manager	3	(17,079)	(12,024)	–	–	–	–
Net investment income		49,221	158,749	26,079,537	45,585,887	98,420,887	55,539,786
Finance costs							
Distributions	13	(16,616)	(10,219)	(1,350)	(2,029)	(31,264)	(27,659)
Bank interest		–	–	–	–	(27,674)	(69,457)
Total finance costs		(16,616)	(10,219)	(1,350)	(2,029)	(58,938)	(97,116)
Profit for the financial period before tax		32,605	148,530	26,078,187	45,583,858	98,361,949	55,442,670
Foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Withholding tax		–	–	(607,333)	(1,400,524)	(5,098,223)	(5,251,423)
Profit for the financial period after tax		32,605	148,530	25,470,854	44,183,334	93,263,726	50,191,247
Adjustment for write-off of organisational costs		–	–	(56)	(5,483)	–	–
Net movement in net assets attributable to holders of redeemable participating shares from operations		32,605	148,530	25,470,798	44,177,851	93,263,726	50,191,247

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 fully redeemed on 25 November 2019.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

	Notes	Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
		30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		289,462	251,404	29,717,584	35,460,988	1,590,819	1,486,915
Bank interest		1,741	600	188,612	114,652	5,618	2,537
Other income	4	–	–	–	–	–	–
Net realised gain/(loss) on investments and foreign currency		25,044	(82,567)	(10,893,455)	(27,668,026)	(697,664)	(178,097)
Net movement in unrealised (loss)/gain on investments and foreign currency		(432,854)	(2,315,668)	(18,595,623)	(247,984,373)	(2,017,102)	(9,635,266)
Total investment (expenses)/income		(116,607)	(2,146,231)	417,118	(240,076,759)	(1,118,329)	(8,323,911)
Expenses							
Management fees	3	151,719	155,669	6,629,948	8,552,552	191,620	198,511
Administration, transfer agency & depositary fees	3	16,098	15,526	840,782	986,594	60,996	59,526
Legal fees		942	2,090	61,352	79,849	6,227	6,706
Audit fees		4,864	5,240	5,479	5,513	4,892	5,255
Directors' fees	3	299	322	19,067	19,601	1,099	1,286
Tax advice and professional fees		11,328	9,725	42,386	36,751	9,744	14,484
Other expenses		7,644	5,204	70,150	66,014	10,250	5,746
Total expenses		192,894	193,776	7,669,164	9,746,874	284,828	291,514
Reimbursement from Manager	3	(5,998)	(1,955)	–	–	–	–
Net investment expenses		(303,503)	(2,338,052)	(7,252,046)	(249,823,633)	(1,403,157)	(8,615,425)
Finance costs							
Distributions	13	(71,042)	–	(2,911,135)	(2,372,298)	(13)	(15)
Bank interest		–	(12)	–	(3,900)	(1)	(951)
Total finance costs		(71,042)	(12)	(2,911,135)	(2,376,198)	(14)	(966)
Loss for the financial period before tax		(374,545)	(2,338,064)	(10,163,181)	(252,199,831)	(1,403,171)	(8,616,391)
Foreign capital gains tax on appreciated securities		–	–	2,990,733	(4,404,725)	(17,892)	26,753
Withholding tax		(9,721)	(13,278)	(3,632,686)	(4,292,145)	(223,328)	(200,051)
Loss for the financial period after tax		(384,266)	(2,351,342)	(10,805,134)	(260,896,701)	(1,644,391)	(8,789,689)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to holders of redeemable participating shares from operations		(384,266)	(2,351,342)	(10,805,134)	(260,896,701)	(1,644,391)	(8,789,689)

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)

		Lazard Emerging Markets Equity Advantage Fund*		Lazard Developing Markets Equity Fund		Lazard MENA Fund	
	Notes	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD
Investment income							
Bond income		–	–	–	–	–	–
Dividend income		448,525	36,538	446,842	1,391,721	489,333	175,195
Bank interest		1,657	5	2,605	3,630	1,521	2,251
Other income	4	–	–	2,528	–	–	–
Net realised (loss)/gain on investments and foreign currency		(1,013,976)	(38,681)	1,439,089	6,731,159	662,700	372,882
Net movement in unrealised loss on investments and foreign currency		(1,744,637)	(46,717)	(2,166,284)	(19,224,418)	(1,666,683)	(1,211,600)
Total investment expenses		(2,308,431)	(48,855)	(275,220)	(11,097,908)	(513,129)	(661,272)
Expenses							
Management fees	3	87,273	7,993	135,479	429,225	135,107	98,054
Administration, transfer agency & depositary fees	3	41,337	14,100	43,239	63,122	65,286	36,663
Legal fees		2,834	559	3,758	7,521	3,870	3,054
Audit fees		4,282	1,940	4,892	5,259	4,861	5,236
Directors' fees	3	277	634	699	1,395	362	122
Tax advice and professional fees		3,296	2,168	14,492	18,996	4,889	3,528
Other expenses		9,011	7,007	10,113	7,406	6,634	3,425
Total expenses		148,310	34,401	212,672	532,924	221,009	150,082
Reimbursement from Manager	3	(8,785)	(15,099)	(10,092)	–	(17,935)	(628)
Net investment expenses		(2,447,956)	(68,157)	(477,800)	(11,630,832)	(716,203)	(810,726)
Finance costs							
Distributions	13	–	–	–	–	–	–
Bank interest		(4,020)	–	(14)	(1)	(328)	(19)
Total finance costs		(4,020)	–	(14)	(1)	(328)	(19)
Loss for the financial period before tax		(2,451,976)	(68,157)	(477,814)	(11,630,833)	(716,531)	(810,745)
Foreign capital gains tax on appreciated securities		812	–	(48,713)	12,552	–	–
Withholding tax		(55,192)	(4,844)	(45,751)	(141,674)	(17,845)	(4,048)
Loss for the financial period after tax		(2,506,356)	(73,001)	(572,278)	(11,759,955)	(734,376)	(814,793)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to holders of redeemable participating shares from operations		(2,506,356)	(73,001)	(572,278)	(11,759,955)	(734,376)	(814,793)

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 29 June 2018.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income (continued)

		Lazard Global Fixed Income Fund		Lazard Sterling High Quality Bond Fund*		Lazard Global Active Funds plc	
	Notes	30/09/2019 USD	30/09/2018 USD	30/09/2019 GBP	30/09/2018 GBP	30/09/2019 USD	30/09/2018 USD
Investment income							
Bond income		409,554	378,940	19,539	18,945	434,149	404,167
Dividend income		–	–	–	–	94,385,886	98,684,977
Bank interest		2,117	941	33	–	399,511	250,392
Other income	4	–	–	–	–	505,862	–
Net realised (loss)/gain on investments and foreign currency		(53,527)	(962,662)	27,121	1,796	65,354,267	44,926,809
Net movement in unrealised gain/(loss) on investments and foreign currency		410,783	(1,087,338)	87,972	(27,481)	73,109,917	(183,412,922)
Total investment income/(expenses)		768,927	(1,670,119)	134,665	(6,740)	234,189,592	(39,146,577)
Expenses							
Management fees	3	71,221	95,490	7,792	8,990	19,180,249	22,223,004
Administration, transfer agency & depositary fees	3	32,307	27,248	6,080	4,881	2,887,852	3,038,245
Legal fees		3,395	4,133	138	410	239,567	379,388
Audit fees		4,864	5,239	3,867	3,824	98,657	106,512
Directors' fees	3	383	288	27	26	66,090	69,094
Tax advice and professional fees		7,553	8,534	2,708	4,004	218,125	273,675
Other expenses		8,438	5,483	2,195	726	381,204	272,613
Total expenses		128,161	146,415	22,807	22,861	23,071,744	26,362,531
Reimbursement from Manager	3	(2,795)	(6,339)	(9,452)	(10,118)	(146,941)	(97,837)
Net investment income/(expenses)		643,561	(1,810,195)	121,310	(19,483)	211,264,789	(65,411,271)
Finance costs							
Distributions	13	(29,681)	(33,184)	(7,552)	(12,786)	(14,417,334)	(16,182,581)
Bank interest		(85)	(120)	–	(16)	(20,076)	(49,375)
Total finance costs		(29,766)	(33,304)	(7,552)	(12,802)	(14,437,410)	(16,231,956)
Profit/(loss) for the financial period before tax		613,795	(1,843,499)	113,758	(32,285)	196,827,379	(81,643,227)
Foreign capital gains tax on appreciated securities		–	–	–	–	2,924,940	(4,364,690)
Withholding tax		(3,665)	(5,091)	–	–	(12,876,378)	(12,694,839)
Profit/(loss) for the financial period after tax		610,130	(1,848,590)	113,758	(32,285)	186,875,941	(98,702,756)
Adjustment for write-off of organisational costs		–	–	–	–	(4,799)	(18,850)
Net movement in net assets attributable to holders of redeemable participating shares from operations		610,130	(1,848,590)	113,758	(32,285)	186,871,142	(98,721,606)

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 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 Equity Select Fund	
	Notes	30/09/2019 GBP	31/03/2019 GBP	30/09/2019 USD	31/03/2019 USD	30/09/2019 USD	31/03/2019 USD
Assets							
Financial assets at fair value through profit or loss		1,381,688,761	1,256,702,840	8,654,031	7,247,992	15,175,587	12,911,164
Cash at bank	8	12,993,977	93,598,682	300,143	94,740	329,935	419,808
Subscriptions receivable		1,597,796	959,732	–	–	500,000	–
Investments sold receivable		33,469,810	3,526,347	–	–	–	–
Investments income receivable		733,169	2,473,808	11,742	21,331	25,226	31,230
Other assets		8,998	502	5,101	105	425	3,933
Total assets		1,430,492,511	1,357,261,911	8,971,017	7,364,168	16,031,173	13,366,135
Liabilities							
Financial liabilities at fair value through profit or loss		8,854,364	5,457,443	–	–	–	–
Redemptions payable		2,028,032	1,765,807	2,018	–	–	–
Investments purchased payable		–	38,724,725	–	5,719	330,114	–
Distribution payable		369	953	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	–	–
Expenses payable		2,714,369	3,159,979	38,908	53,026	55,452	59,629
Total liabilities		13,597,134	49,108,907	40,926	58,745	385,566	59,629
Net assets attributable to redeemable participating shareholders		1,416,895,377	1,308,153,004	8,930,091	7,305,423	15,645,607	13,306,506
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		1,416,895,377	1,308,153,004	8,930,091	7,305,423	15,645,607	13,306,506

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)

		Lazard Global Equity Income Fund*		Lazard Global Managed Volatility Fund		Lazard Thematic Global Fund		Lazard Global Equity Franchise Fund
	Notes	31/03/2019 USD	30/09/2019 USD	31/03/2019 USD	30/09/2019 USD	31/03/2019 USD	30/09/2019 USD	31/03/2019 USD
Assets								
Financial assets at fair value through profit or loss		–	211,276,534	227,502,993	62,302,061	54,436,793	316,159,554	292,407,033
Cash at bank	8	34,431	1,663,346	5,127,455	1,684,456	2,348,634	3,491,444	5,077,766
Subscriptions receivable		–	–	15,000	12,750	–	168,181	748,620
Investments sold receivable		–	179,877	–	–	–	8,099,596	1,169,244
Investments income receivable		8,982	642,068	605,995	83,877	85,500	307,550	545,609
Other assets		3,858	76	3,288	1,328	625	3,671	16,452
Total assets		47,271	213,761,901	233,254,731	64,084,472	56,871,552	328,229,996	299,964,724
Liabilities								
Financial liabilities at fair value through profit or loss		–	576,241	268,763	–	–	65,396	6,308
Redemptions payable		7,012	–	–	2,488	–	121,026	142,938
Investments purchased payable		–	–	–	–	159,916	–	3,760,513
Distribution payable		–	–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	–	–	–	–	–
Expenses payable		40,259	389,999	419,953	168,432	184,768	467,242	462,546
Total liabilities		47,271	966,240	688,716	170,920	344,684	653,664	4,372,305
Net assets attributable to redeemable participating shareholders		–	212,795,661	232,566,015	63,913,552	56,526,868	327,576,332	295,592,419
Adjustment for write-off of organisational costs		–	–	–	–	–	–	76
Net assets attributable to redeemable participating shareholders		–	212,795,661	232,566,015	63,913,552	56,526,868	327,576,332	295,592,495

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.

Financial Statements (Unaudited) (continued)

Statement of Financial Position (continued)

		Lazard European Equity Fund		Lazard Pan European Equity Fund*		Lazard Pan-European Small Cap Fund	
	Notes	30/09/2019 EUR	31/03/2019 EUR	30/09/2019 EUR	31/03/2019 EUR	30/09/2019 EUR	31/03/2019 EUR
Assets							
Financial assets at fair value through profit or loss		37,080,582	35,502,835	2,963,090	2,381,317	38,641,503	68,227,321
Cash at bank	8	675,385	1,380,077	64,182	77,635	1,891,365	3,097,121
Subscriptions receivable		—	—	—	—	818,591	495
Investments sold receivable		811,491	61,041	40,310	7,097	572,781	50,618
Investments income receivable		121,176	149,164	16,081	22,859	106,403	97,656
Other assets		1,359	11,240	9,448	28,721	8,842	4,058
Total assets		38,689,993	37,104,357	3,093,111	2,517,629	42,039,485	71,477,269
Liabilities							
Financial liabilities at fair value through profit or loss		—	—	—	—	—	—
Redemptions payable		20,763	—	3,829	3,829	7,033	18,296
Investments purchased payable		352,314	8,850	29,781	2,223	218,169	1,022,565
Distribution payable		—	—	—	—	—	—
Accrued foreign capital gains tax on appreciated securities		—	—	—	—	—	—
Expenses payable		153,365	178,406	49,835	46,493	168,857	258,934
Total liabilities		526,442	187,256	83,445	52,545	394,059	1,299,795
Net assets attributable to redeemable participating shareholders		38,163,551	36,917,101	3,009,666	2,465,084	41,645,426	70,177,474
Adjustment for write-off of organisational costs		—	—	—	—	—	4,176
Net assets attributable to redeemable participating shareholders		38,163,551	36,917,101	3,009,666	2,465,084	41,645,426	70,181,650

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)

	Lazard UK Omega Equity Fund*		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
	30/09/2019	31/03/2019	30/09/2019	31/03/2019	30/09/2019	31/03/2019
Notes	GBP	GBP	USD	USD	JPY	JPY
Assets						
Financial assets at fair value through profit or loss	2,788,157	2,470,054	329,736,947	321,274,958	2,575,548,820	2,586,498,018
Cash at bank	8 84,478	135,416	18,899,361	47,655,315	64,104,137	31,431,290
Subscriptions receivable	—	—	6,681,546	63,559	—	—
Investments sold receivable	—	—	600,435	—	336,303	—
Investments income receivable	4,704	16,264	387,104	438,879	24,828,925	34,629,161
Other assets	8,254	8,545	2,579	3,358	25,815	158,585
Total assets	2,885,593	2,630,279	356,307,972	369,436,069	2,664,844,000	2,652,717,054
Liabilities						
Financial liabilities at fair value through profit or loss	—	—	760,385	172,659	66	751,762
Redemptions payable	10,932	165	58,136	33,645,633	4,048,073	19,126,317
Investments purchased payable	—	64,955	482,959	—	24,475,450	—
Distribution payable	—	253	—	—	—	—
Accrued foreign capital gains tax on appreciated securities	—	—	—	—	—	—
Expenses payable	30,113	32,264	749,852	963,283	8,405,444	9,783,421
Total liabilities	41,045	97,637	2,051,332	34,781,575	36,929,033	29,661,500
Net assets attributable to redeemable participating shareholders	2,844,548	2,532,642	354,256,640	334,654,494	2,627,914,967	2,623,055,554
Adjustment for write-off of organisational costs	—	—	—	56	—	—
Net assets attributable to redeemable participating shareholders	2,844,548	2,532,642	354,256,640	334,654,550	2,627,914,967	2,623,055,554

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)

		Lazard Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
	Notes	30/09/2019 USD	31/03/2019 USD	30/09/2019 USD	31/03/2019 USD	30/09/2019 USD	31/03/2019 USD
Assets							
Financial assets at fair value through profit or loss		19,596,481	20,116,693	966,969,590	1,330,605,174	75,400,393	75,374,614
Cash at bank	8	176,751	407,637	37,783,196	51,204,283	549,407	666,502
Subscriptions receivable		–	–	53,548	804,614	56,682	111,262
Investments sold receivable		–	–	49,001	123,955	325,337	–
Investments income receivable		36,915	17,178	1,979,242	5,752,194	131,377	137,293
Other assets		5,362	19,438	7,778	–	363	6,310
Total assets		19,815,509	20,560,946	1,006,842,355	1,388,490,220	76,463,559	76,295,981
Liabilities							
Financial liabilities at fair value through profit or loss		–	–	14,566	26	–	–
Redemptions payable		–	–	9,845,738	6,781,312	10,283	69,657
Investments purchased payable		2,092	104,644	1,170,182	766,437	478,037	–
Distribution payable		–	167	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	–	1,641,660	5,004,285	224,156	211,602
Expenses payable		99,758	107,324	2,757,989	4,462,236	131,581	150,231
Total liabilities		101,850	212,135	15,430,135	17,014,296	844,057	431,490
Net assets attributable to redeemable participating shareholders		19,713,659	20,348,811	991,412,220	1,371,475,924	75,619,502	75,864,491
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		19,713,659	20,348,811	991,412,220	1,371,475,924	75,619,502	75,864,491

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)

	Notes	Lazard Emerging Markets Equity Advantage Fund*		Lazard Developing Markets Equity Fund		Lazard MENA Fund	
		30/09/2019 USD	31/03/2019 USD	30/09/2019 USD	31/03/2019 USD	30/09/2019 USD	31/03/2019 USD
Assets							
Financial assets at fair value through profit or loss		84,130,569	3,746,322	23,722,575	30,785,345	25,672,707	26,397,214
Cash at bank	8	2,708,172	19,360	361,163	196,997	707,442	546,504
Subscriptions receivable		216,697	–	–	–	59	185
Investments sold receivable		140,079	96	5,978	494,396	125,281	127,246
Investments income receivable		159,014	8,652	60,964	83,324	–	187,107
Other assets		213	7,071	5,669	3,894	16,051	13,181
Total assets		87,354,744	3,781,501	24,156,349	31,563,956	26,521,540	27,271,437
Liabilities							
Financial liabilities at fair value through profit or loss		28,975	3,671	–	–	5,872	–
Redemptions payable		29,431	–	2,307	–	3,959	861
Investments purchased payable		338,042	–	–	137,248	–	427,228
Distribution payable		–	–	–	–	–	–
Accrued foreign capital gains tax on appreciated securities		–	1,191	80,977	87,416	–	–
Expenses payable		127,023	35,533	120,759	137,246	97,041	124,206
Total liabilities		523,471	40,395	204,043	361,910	106,872	552,295
Net assets attributable to redeemable participating shareholders		86,831,273	3,741,106	23,952,306	31,202,046	26,414,668	26,719,142
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		86,831,273	3,741,106	23,952,306	31,202,046	26,414,668	26,719,142

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 29 June 2018.

Financial Statements (Unaudited) (continued)

Statement of Financial Position (continued)

	Lazard Global Fixed Income Fund		Lazard Sterling High Quality Bond Fund*		Lazard Global Active Funds plc	
	30/09/2019	31/03/2019	30/09/2019	31/03/2019	30/09/2019	31/03/2019
Notes	USD	USD	GBP	GBP	USD	USD
Assets						
Financial assets at fair value through profit or loss	30,255,741	20,517,480	1,695,167	1,691,267	3,986,845,811	4,208,806,591
Cash at bank	8 423,561	77,164	123,453	95,513	88,808,458	241,539,567
Subscriptions receivable	–	25	–	–	10,550,849	2,994,399
Investments sold receivable	–	27,364	–	–	52,326,612	6,670,651
Investments income receivable	265,098	206,240	20,933	16,117	5,520,628	12,010,871
Other assets	1,679	5,200	4,136	4,103	98,312	154,707
Total assets	30,946,079	20,833,473	1,843,689	1,807,000	4,144,150,670	4,472,176,786
Liabilities						
Financial liabilities at fair value through profit or loss	557,275	201,810	–	–	12,919,943	7,771,350
Redemptions payable	1,184	–	26,318	24,004	12,693,551	43,177,483
Investments purchased payable	–	–	–	–	3,682,297	57,067,202
Distribution payable	–	–	–	166	455	1,955
Accrued foreign capital gains tax on appreciated securities	–	–	–	–	1,946,793	5,304,494
Expenses payable	85,798	90,161	17,438	18,931	9,176,736	12,106,376
Total liabilities	644,257	291,971	43,756	43,101	40,419,775	125,428,860
Net assets attributable to redeemable participating shareholders	30,301,822	20,541,502	1,799,933	1,763,899	4,103,730,895	4,346,747,926
Adjustment for write-off of organisational costs	–	–	–	–	–	4,821
Net assets attributable to redeemable participating shareholders	30,301,822	20,541,502	1,799,933	1,763,899	4,103,730,895	4,346,752,747

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 Equity Select Fund	
		30/09/2019 GBP	30/09/2018 GBP	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		1,308,153,004	1,426,263,649	7,305,423	13,241,484	13,306,506	11,516,801
Proceeds from redeemable participating shares issued	5	228,813,198	157,565,946	5,767,411	2,133,306	4,783,689	1,439,448
Payments for redeemable participating shares redeemed	5	(234,245,951)	(342,184,517)	(4,516,847)	(5,581,167)	(3,133,070)	(334,036)
Anti-dilution levy		—	—	—	—	—	—
Net movement in net assets attributable to holders of redeemable participating shares from operations		114,175,126	83,535,642	374,104	441,182	688,482	601,685
Foreign currency translation adjustment		—	—	—	—	—	—
Net assets attributable to redeemable participating shareholders at end of financial period		1,416,895,377	1,325,180,720	8,930,091	10,234,805	15,645,607	13,223,898

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)

		Lazard Global Equity Income Fund*		Lazard Global Managed Volatility Fund		Lazard Thematic Global Fund		Lazard Global Equity Franchise Fund	
	Notes	9/30/2018 USD	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD	
Net assets attributable to redeemable participating shareholders at beginning of financial period		9,116,452	232,566,015	186,237,462	56,526,868	71,289,785	295,592,495	209,322,932	
Proceeds from redeemable participating shares issued	5	689,400	7,372,060	3,442,220	8,210,632	1,294,150	69,450,161	27,368,357	
Payments for redeemable participating shares redeemed	5	(1,290,156)	(33,092,546)	(21,397,458)	(4,528,758)	(15,668,944)	(55,448,316)	(7,723,010)	
Anti-dilution levy		–	3,556	17,807	–	8,124	–	–	
Net movement in net assets attributable to holders of redeemable participating shares from operations		(140,589)	5,946,576	6,897,566	3,704,810	3,741,019	17,981,992	13,929,575	
Foreign currency translation adjustment		–	–	–	–	–	–	–	
Net assets attributable to redeemable participating shareholders at end of financial period		8,375,107	212,795,661	175,197,597	63,913,552	60,664,134	327,576,332	242,897,854	

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.

Financial Statements (Unaudited) (continued)

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

	Notes	Lazard European Equity Fund		Lazard Pan European Equity Fund*		Lazard Pan-European Small Cap Fund	
		30/09/2019 EUR	30/09/2018 EUR	30/09/2019 EUR	30/09/2018 EUR	30/09/2019 EUR	30/09/2018 EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period		36,917,101	40,936,192	2,465,084	2,683,892	70,181,650	112,944,417
Proceeds from redeemable participating shares issued	5	1,879,319	831,740	1,274,280	814,105	3,802,882	721,304
Payments for redeemable participating shares redeemed	5	(3,060,935)	(2,309,778)	(895,079)	(668,488)	(33,311,926)	(46,449,929)
Anti-dilution levy		—	—	—	—	7,009	120,698
Net movement in net assets attributable to holders of redeemable participating shares from operations		2,428,066	1,093,441	165,381	89,415	965,811	4,184,362
Foreign currency translation adjustment		—	—	—	—	—	—
Net assets attributable to redeemable participating shareholders at end of financial period		38,163,551	40,551,595	3,009,666	2,918,924	41,645,426	71,520,852

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 UK Omega Equity Fund*		Lazard US Equity Concentrated Fund		Lazard Japanese Strategic Equity Fund	
		30/09/2019 GBP	30/09/2018 GBP	30/09/2019 USD	30/09/2018 USD	30/09/2019 JPY	30/09/2018 JPY
Net assets attributable to redeemable participating shareholders at beginning of financial period		2,532,642	2,884,820	334,654,550	646,792,665	2,623,055,554	2,954,988,164
Proceeds from redeemable participating shares issued	5	1,087,020	881,858	47,969,395	56,200,353	201,936,112	217,917,835
Payments for redeemable participating shares redeemed	5	(807,719)	(415,786)	(53,838,103)	(106,814,629)	(290,340,425)	(52,615,394)
Anti-dilution levy		—	—	—	—	—	—
 Net movement in net assets attributable to holders of redeemable participating shares from operations		 32,605	 148,530	 25,470,798	 44,177,851	 93,263,726	 50,191,247
Foreign currency translation adjustment		—	—	—	—	—	—
 Net assets attributable to redeemable participating shareholders at end of financial period		 2,844,548	 3,499,422	 354,256,640	 640,356,240	 2,627,914,967	 3,170,481,852

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 Emerging World Fund		Lazard Emerging Markets Equity Fund		Lazard Emerging Markets Core Equity Fund	
		30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		20,348,811	22,226,428	1,371,475,924	1,754,561,824	75,864,491	79,892,308
Proceeds from redeemable participating shares issued	5	53,941	6,188	78,522,865	208,304,124	7,583,664	7,263,153
Payments for redeemable participating shares redeemed	5	(304,827)	(137,998)	(447,781,435)	(304,302,304)	(6,184,262)	(5,645,270)
Anti-dilution levy		—	—	—	—	—	—
Net movement in net assets attributable to holders of redeemable participating shares from operations		(384,266)	(2,351,342)	(10,805,134)	(260,896,701)	(1,644,391)	(8,789,689)
Foreign currency translation adjustment		—	—	—	—	—	—
Net assets attributable to redeemable participating shareholders at end of financial period		19,713,659	19,743,276	991,412,220	1,397,666,943	75,619,502	72,720,502

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 Advantage Fund*		Lazard Developing Markets Equity Fund		Lazard MENA Fund	
		30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD	30/09/2019 USD	30/09/2018 USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		3,741,106	–	31,202,046	110,124,552	26,719,142	7,046,612
Proceeds from redeemable participating shares issued	5	90,092,935	4,054,650	1,839,075	1,680,206	1,698,961	24,340,585
Payments for redeemable participating shares redeemed	5	(4,496,412)	–	(8,520,047)	(34,541,115)	(1,269,059)	(5,239,531)
Anti-dilution levy		–	–	3,510	72,045	–	–
Net movement in net assets attributable to holders of redeemable participating shares from operations		(2,506,356)	(73,001)	(572,278)	(11,759,955)	(734,376)	(814,793)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of financial period		86,831,273	3,981,649	23,952,306	65,575,733	26,414,668	25,332,873

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 29 June 2018.

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	
		30/09/2019 USD	30/09/2018 USD	30/09/2019 GBP	30/09/2018 GBP	30/09/2019 USD	30/09/2018 USD
Net assets attributable to redeemable participating shareholders at beginning of financial period		20,541,502	19,734,119	1,763,899	1,962,694	4,346,752,747	5,369,007,058
Proceeds from redeemable participating shares issued	5	16,837,621	6,204,712	31,681	12,977	639,247,699	560,188,372
Payments for redeemable participating shares redeemed	5	(7,687,431)	(380,234)	(109,405)	(201,417)	(971,144,187)	(1,024,200,054)
Anti-dilution levy		—	—	—	—	14,900	240,090
 Net movement in net assets attributable to holders of redeemable participating shares from operations		 610,130	 (1,848,590)	 113,758	 (32,285)	 186,871,142	 (98,721,606)
Foreign currency translation adjustment		—	—	—	—	(98,011,406)	(150,417,481)
 Net assets attributable to redeemable participating shareholders at end of financial period		 30,301,822	 23,710,007	 1,799,933	 1,741,969	 4,103,730,895	 4,656,096,379

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, as amended (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate Fund of the Company.

The Company currently has twenty Funds in existence. As at 30 September 2019, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Strategic Equity Fund, Lazard Global Equity Select Fund, Lazard Global Managed Volatility Fund, Lazard Thematic Global Fund, Lazard Global Equity Franchise Fund, Lazard European Equity Fund, Lazard Pan European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard UK Omega Equity 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 Developing Markets Equity Fund, Lazard MENA Fund, Lazard Global Fixed Income Fund and Lazard Sterling High Quality Bond Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds.

Lazard Global Equity Income Fund closed on 19 February 2019. Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund and Lazard Sterling High Quality Bond Fund were closed subsequent to the financial period end. See Note 15 for information on the termination dates of these Funds.

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 condensed financial statements for the financial period ended 30 September 2019 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019, 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 2019.

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 2019 was unqualified.

Basis of Preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland, the 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 Global Equity Income Fund was closed during the financial period end while Lazard Pan European Equity Fund, Lazard UK Omega Equity Fund and Lazard Sterling High Quality Bond Fund were closed subsequent to financial period end. 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.

Notes to the Financial Statements (Unaudited) (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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 (98,011,406) (30 September 2018: USD (150,417,481)) 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 Directors.

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

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Strategic Equity Fund	Lazard Global Equity Select Fund	Lazard Global Managed Volatility Fund	Lazard Thematic Global Fund
A Acc CHF Hedged	0.85%	-	-	-	-
A Acc EUR	-	-	-	0.65%	-
A Acc EUR Hedged	0.85%	-	-	-	-
A Acc GBP	0.85%	1.00%	-	0.65%	-
A Acc GBP Hedged	-	-	-	0.65%	-
A Acc USD	0.85%	1.00%	1.00%	0.65%	1.00%
A Acc USD Hedged	0.85%	-	-	-	-
A Dist EUR	-	-	-	0.65%	-
A Dist EUR Hedged	0.85%	-	-	-	-
A Dist GBP	0.85%	-	-	-	1.00%
A Dist USD	0.85%	-	1.00%	0.65%	1.00%
A Dist USD Hedged	0.85%	-	-	-	-
B Acc CHF Hedged	1.75%	-	-	-	-
B Acc EUR Hedged	1.75%	-	-	-	-
B Acc GBP	1.75%	-	-	-	-
B Acc USD Hedged	1.75%	-	-	-	-
B Dist USD Hedged	1.75%	-	-	-	-
BP Acc USD	2.00%	-	1.75%	-	-
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%	-	-	0.60%	-
EA Acc GBP	-	0.50%	-	-	-
EA Acc USD	-	-	0.50%	-	-
EA Dist GBP	-	0.50%	-	-	-

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 Equity Fund	Lazard Pan- European Small Cap Fund	Lazard UK Omega Equity Fund
A Acc EUR	0.85%	1.00%	-	1.00%	-
A Acc EUR Hedged	0.85%	-	-	-	-
A Acc GBP	0.85%	-	-	-	-
A Acc USD	0.85%	1.00%	1.00%	-	1.00%
A Dist EUR	-	1.00%	1.00%	-	-
A Dist EUR Hedged	0.85%	-	-	-	-
A Dist USD	-	1.00%	1.00%	-	-
AP Acc EUR	-	-	-	1.00%	-
AP Dist EUR	-	-	-	1.00%	-
B Acc EUR	-	-	-	1.50%	-
B Acc EUR Hedged	1.50%	-	-	-	-
B Acc GBP	1.50%	-	-	-	-
B Dist EUR	-	1.50%	1.50%	-	-
B Dist GBP	-	-	-	-	1.50%
BP Acc USD	-	1.75%	1.75%	-	-
BP Dist USD	-	1.75%	1.75%	-	-
C Acc EUR	0.75%	-	-	0.75%	-
C Acc GBP	0.75%	0.75%	-	0.75%	0.75%
C Dist EUR	-	-	0.75%	-	-
C Dist GBP	0.75%	0.75%	-	-	0.75%
EA Acc GBP	0.50%	-	-	-	-
EA Acc USD	0.50%	-	-	-	-
EA Dist EUR	0.50%	-	-	-	-
EA Dist GBP	0.50%	-	-	-	-
Class	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
A Acc EUR	-	-	-	1.00%	1.00%
A Acc EUR Hedged	-	-	-	1.00%	-
A Acc GBP	-	-	-	1.00%	1.00%
A Acc JPY	-	0.85%	-	-	-
A Acc USD	0.75%	0.85%	1.00%	1.00%	1.00%
A Acc USD Hedged	-	0.85%	-	-	-
A Dist EUR	-	-	-	1.00%	-
A Dist EUR Hedged	-	-	-	1.00%	-
A Dist USD	0.75%	0.85%	-	1.00%	1.00%
A Dist USD Hedged	-	0.85%	-	-	-
B Acc EUR Hedged	1.50%	-	-	1.50%	-
B Acc USD	1.50%	-	-	1.50%	-
B Dist USD	1.50%	-	1.50%	-	-
BP Acc USD	2.00%	1.75%	-	1.75%	1.75%
BP Acc USD Hedged	-	1.75%	-	-	-
BP Dist USD	2.00%	1.75%	-	1.75%	1.75%
BP Dist USD Hedged	-	1.75%	-	-	-
C Acc EUR	0.75%	-	-	1.00%	-
C Acc EUR Hedged	0.75%	-	-	-	-
C Acc GBP	0.75%	-	0.75%	-	-
C Acc JPY	0.75%	-	-	-	-
C Acc USD	0.75%	-	-	-	-
C Dist GBP	-	-	-	-	0.75%
C Dist GBP Hedged	-	0.85%	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Management Fees (continued)

Class	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
C Dist USD	0.75%	-	0.75%	-	-
EA Acc EUR	0.50%	-	-	-	-
EA Acc GBP	0.50%	-	-	-	0.50%
EA Acc USD	0.50%	-	-	-	0.50%
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%	-

Class	Lazard Emerging Markets Equity Advantage Fund	Lazard Developing Markets Equity Fund	Lazard MENA Fund	Lazard Global Fixed Income Fund	Lazard Sterling High Quality Bond 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 GBP	-	-	-	-	0.30%
A Dist USD	-	1.00%	-	0.75%	-
B Acc EUR Hedged	-	-	-	1.00%	-
B Dist GBP	-	-	-	-	1.00%
B Dist USD	-	-	-	1.00%	-
BP Acc EUR Hedged	1.65%	-	-	-	-
BP Acc USD	-	1.75%	-	1.50%	-
BP Dist USD	-	1.75%	-	1.50%	-
C Acc GBP	0.60%	0.85%	-	-	-
C Dist GBP	0.60%	0.85%	-	-	-
C Dist USD	-	0.85%	-	-	-
EA Acc EUR	0.40%	-	-	-	-
EA Acc EUR Hedged	0.40%	-	-	-	-
EA Acc GBP	0.40%	-	-	-	-
EA Acc USD	0.40%	-	0.85%	-	-
EA Dist EUR Hedged	-	-	0.85%	-	-

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 investment management or advisory services on their behalf. Shareholders in the class will be subject to a fee with regard to their investment in the Funds based on the Investment Management Agreement between themselves and the Investment Managers or a Lazard Affiliate. Shares in the M 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. During the financial period ended 30 September 2019, management fees of USD 19,180,249 (30 September 2018: USD 22,223,004) were charged, of which USD 5,984,360 (31 March 2019: USD 9,444,242) remained payable at the financial period end.

Notes to the Financial Statements (Unaudited) (continued)

3. Fees (continued)

Reimbursement from Manager

Each class of shares of each Fund shall bear its attributable portion of the other expenses of the Company (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses"), 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 2019 and 30 September 2018, the above cap on expenses was in use on Lazard Global Strategic Equity Fund, Lazard Global Equity Select Fund, Lazard Pan-European Equity Fund, Lazard Pan-European Small Cap Fund, Lazard UK Omega Equity Fund, Lazard Emerging World Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard MENA Fund, Lazard Global Fixed Income Fund and Lazard Sterling High Quality Bond 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 Equity 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 2019 amounted to USD 146,941 (30 September 2018: USD 97,837), of which USD 61,414 (31 March 2019: USD 148,847) remained receivable at the financial period end.

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 2019 (including out-of-pocket expenses) amounted to USD 2,887,852 (30 September 2018: USD 3,038,245), of which USD 1,998,045 (31 March 2019: USD 1,567,079) remained payable at the financial period end.

Directors' Fees

Directors' fees charged during the financial period ended 30 September 2019 were USD 66,090 (30 September 2018: USD 69,094), of which USD 30,135 (31 March 2019: USD 29,917) remained payable at the financial period end.

4. Taxation

Under current 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.

Notes to the Financial Statements (Unaudited) (continued)

4. Taxation (continued)

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

During the financial period ended 30 September 2019, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts were included in the Net Asset Value of the Funds and were recorded in the Statement of Comprehensive Income as "Other Income". These refunds had a positive impact on the performance of the Funds which received them during the financial period ended 30 September 2019.

During the financial period ended 30 September 2018, none of the Funds received withholding tax refunds.

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"), all but one of 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' Supplements 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.

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

The activities on Redeemable Participating Shares for the financial periods ended 30 September 2019 and 30 September 2018 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 2019 and 31 March 2018, respectively.

Lazard Global Listed Infrastructure Equity Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Redeemable participating shares in issue at beginning of financial period	718,042,353		840,438,050	
Redeemable participating shares issued during the financial period				
- X Acc JPY Hedged	140,474	153,725	751,718	711,960
- B Acc EUR Hedged	7,825	87,126	53,267	587,981
- A Acc EUR Hedged	11,455,964	23,602,484	10,448,476	20,840,404
- B Acc GBP	32,858	385,903	58,249	637,789
- B Dist USD Hedged	–	–	13,100	119,108
- B Acc USD Hedged	16,471	184,644	38,300	368,477
- A Dist EUR Hedged	4,400,306	8,072,751	7,548,942	13,259,212
- A Acc CHF Hedged	197,684	1,938,351	667,589	5,841,446
- A Acc GBP	22,991,935	45,270,316	24,551,572	44,931,031
- A Dist GBP	53,451,400	88,032,968	30,785,972	49,187,424
- A Acc USD Hedged	16,312,836	41,013,786	9,261,967	20,177,982
- A Dist USD Hedged	6,607,503	14,766,080	286,246	584,393
- B Acc CHF Hedged	55,016	443,368	34,394	252,163
- A Dist USD	15,240	114,442	1,500	11,096
- A Acc USD	12,284	98,399	1,500	11,096
- BP Acc USD	–	–	1,500	11,096
- BP Acc USD Hedged	–	–	1,500	11,096
- BP Dist USD	4	33	1,500	11,096
- BP Dist USD Hedged	4	33	1,500	11,096
- M Acc USD	5,220	4,035,189	–	–
- C Acc EUR Hedged	68,688	613,600	–	–
	115,771,712	228,813,198	84,508,792	157,565,946
Redeemable participating shares redeemed during the financial period				
- X Acc JPY Hedged	(39,368)	(44,479)	(150,019)	(141,767)
- B Acc EUR Hedged	(9,428)	(102,946)	(91,392)	(960,042)
- A Acc EUR Hedged	(18,710,611)	(39,490,723)	(10,106,255)	(19,846,294)
- B Acc GBP	(26,496)	(312,519)	(24,019)	(271,818)
- B Dist USD Hedged	(13,226)	(133,842)	(386,995)	(3,439,776)
- B Acc USD Hedged	(22,767)	(252,875)	(403,481)	(3,919,201)
- A Dist EUR Hedged	(3,624,150)	(6,626,320)	(20,458,098)	(35,204,441)
- A Acc CHF Hedged	(96,134)	(942,006)	(392,517)	(3,459,741)
- A Acc GBP	(19,247,672)	(37,639,291)	(53,319,243)	(96,863,131)
- A Dist GBP	(50,482,172)	(84,684,681)	(74,135,216)	(118,046,825)
- A Acc USD Hedged	(23,523,264)	(58,435,768)	(26,555,926)	(57,384,930)
- A Dist USD Hedged	(2,077,290)	(4,820,980)	(1,236,936)	(2,636,869)
- B Acc CHF Hedged	(17,847)	(144,583)	(1,300)	(9,682)
- M Acc USD	(748)	(601,977)	–	–
- C Acc EUR Hedged	(1,449)	(12,961)	–	–
	(117,892,622)	(234,245,951)	(187,261,397)	(342,184,517)
Redeemable participating shares in issue at end of financial period	715,921,443		737,685,445	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Strategic Equity Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	475,192		825,142	
Redeemable participating shares issued during the financial period				
- EA Acc GBP	175	3,339	2,020	35,996
- EA Dist GBP	70	1,423	7,459	146,286
- A Acc USD	8,348	121,664	138,026	1,936,036
- A Acc GBP	–	–	1,109	14,988
- M Acc USD	5,597	5,640,985	–	–
	14,190	5,767,411	148,614	2,133,306
Redeemable participating shares redeemed during the financial period				
- EA Acc GBP	(9,219)	(178,230)	(207,680)	(3,835,396)
- EA Dist GBP	(4,790)	(98,799)	(70,032)	(1,386,105)
- A Acc USD	(255,731)	(3,765,218)	(25,463)	(359,666)
- M Acc USD	(461)	(474,600)	–	–
	(270,201)	(4,516,847)	(303,175)	(5,581,167)
Redeemable participating shares in issue at end of financial period	219,181		670,581	

Lazard Global Equity Select Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	90,127		81,587	
Redeemable participating shares issued during the financial period				
- A Acc USD	8,855	1,503,634	7,167	1,155,862
- EA Acc USD	312	42,559	1,847	238,586
- A Dist USD	–	–	150	15,000
- BP Acc USD	1,215	127,307	150	15,000
- BP Dist USD	–	–	150	15,000
- M Acc USD	3,086	3,110,189	–	–
	13,468	4,783,689	9,464	1,439,448
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(9,557)	(1,631,880)	(109)	(17,740)
- EA Acc USD	(9,178)	(1,239,259)	(2,462)	(316,296)
- M Acc USD	(252)	(261,931)	–	–
	(18,987)	(3,133,070)	(2,571)	(334,036)
Redeemable participating shares in issue at end of financial period	84,608		88,480	

Lazard Global Equity Income Fund*	30 September 2018	
	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	67,165	
Redeemable participating shares issued during the financial period		
- BP Acc USD	150	15,060
- BP Dist USD	150	15,000
- C Acc GBP	21	4,163
- EA Dist GBP	1,624	234,023
- A Acc USD	4,035	406,154
- A Dist USD	150	15,000
	6,130	689,400

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Equity Income Fund* (continued)	30 September 2018	
	Shares	Value of Share Transactions USD
Redeemable participating shares redeemed during the financial period		
- EA Dist EUR	(280)	(32,863)
- BP Acc USD	(1)	(60)
- EA Acc GBP	(2,459)	(417,108)
- EA Dist GBP	(4,936)	(714,242)
- A Acc USD	(1,184)	(116,506)
- EA Dist USD	(109)	(9,377)
	(8,969)	(1,290,156)
Redeemable participating shares in issue at end of financial period	64,326	

* Fund fully redeemed on 19 February 2019.

Lazard Global Managed Volatility Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	1,416,612		1,063,877	
Redeemable participating shares issued during the financial period				
- A Acc EUR	4,750	683,425	—	—
- A Acc GBP Hedged	—	—	130	23,524
- A Acc USD	1,266	259,240	8,284	1,599,746
- A Dist USD	4,418	547,589	14,514	1,746,166
- A Acc GBP	120	17,333	530	72,784
- C Acc EUR Hedged	18,000	2,123,709	—	—
- M Acc USD	3,742	3,740,764	—	—
	32,296	7,372,060	23,458	3,442,220
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	(13,754)	(1,969,693)	—	—
- A Acc GBP Hedged	—	—	(104,267)	(16,031,833)
- A Acc USD	(32,724)	(6,773,704)	(27,107)	(5,235,625)
- A Dist USD	(136,044)	(16,807,980)	(1,078)	(130,000)
- C Acc EUR Hedged	(62,000)	(7,410,682)	—	—
- M Acc USD	(126)	(130,487)	—	—
	(244,648)	(33,092,546)	(132,452)	(21,397,458)
Redeemable participating shares in issue at end of financial period	1,204,260		954,883	

Lazard Thematic Global Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	244,119		324,552	
Redeemable participating shares issued during the financial period				
- A Dist GBP	383	93,272	174	39,139
- A Acc USD	12,000	2,926,099	5,249	1,191,269
- A Dist USD	4,445	1,084,027	283	63,742
- M Acc USD	4,025	4,107,234	—	—
	20,853	8,210,632	5,706	1,294,150
Redeemable participating shares redeemed during the financial period				
- A Dist GBP	(10,776)	(2,586,331)	(17,038)	(3,839,705)
- A Acc USD	(7,689)	(1,900,232)	(885)	(204,153)
- A Dist USD	(37)	(9,259)	(51,508)	(11,625,086)
- M Acc USD	(31)	(32,936)	—	—
	(18,533)	(4,528,758)	(69,431)	(15,668,944)
Redeemable participating shares in issue at end of financial period	246,439		260,827	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Equity Franchise Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	2,095,458		1,506,596	
Redeemable participating shares issued during the financial period				
- A Acc GBP	8,166	1,795,514	22,524	4,917,287
- A Acc USD	119,732	17,370,815	890	128,167
- EA Acc GBP	23,144	3,740,801	16,956	2,646,018
- EA Acc USD	132,548	19,424,344	18,981	2,607,799
- EA Dist GBP	78,544	11,107,685	49,673	7,034,420
- B Acc GBP	1,093	158,420	11,642	1,692,123
- C Acc GBP	26,164	3,873,253	54,129	7,924,293
- C Dist GBP	7,971	1,142,666	2,586	380,239
- EA Dist EUR	1,031	128,176	309	38,011
- A Acc EUR Hedged	25,241	2,963,928	-	-
- C Acc EUR	49,222	5,518,082	-	-
- A Acc EUR	500	55,953	-	-
- M Acc USD	2,142	2,170,524	-	-
	475,498	69,450,161	177,690	27,368,357
Redeemable participating shares redeemed during the financial period				
- A Acc GBP	(8,392)	(1,830,063)	(7,650)	(1,657,964)
- A Acc USD	(224,807)	(32,868,836)	-	-
- EA Acc GBP	(15,146)	(2,447,274)	(4,455)	(704,359)
- EA Acc USD	(35,426)	(5,169,627)	(12,508)	(1,722,605)
- EA Dist GBP	(27,040)	(3,829,385)	(16,703)	(2,394,080)
- B Acc GBP	(6,396)	(921,029)	(1,663)	(241,781)
- C Acc GBP	(30,074)	(4,398,722)	(6,858)	(1,002,125)
- C Dist GBP	(2,224)	(316,202)	(1)	(96)
- EA Dist EUR	(9,310)	(1,194,051)	-	-
- A Acc EUR Hedged	(19,759)	(2,313,996)	-	-
- B Acc EUR Hedged	(342)	(37,324)	-	-
- C Acc EUR	(386)	(46,397)	-	-
- M Acc USD	(73)	(75,410)	-	-
	(379,375)	(55,448,316)	(49,838)	(7,723,010)
Redeemable participating shares in issue at end of financial period	2,191,581		1,634,448	

Lazard European Equity Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial period	14,048,006		15,084,019	
Redeemable participating shares issued during the financial period				
- A Acc EUR	93,270	259,893	9,922	28,501
- B Dist EUR	2,676	7,727	3,049	9,211
- C Acc GBP	1,383	4,535	4,201	13,426
- C Dist GBP	366	1,135	1,855	5,630
- A Acc USD	87,302	108,841	574,539	704,174
- A Dist EUR	-	-	32,635	33,000
- A Dist USD	-	-	15,000	12,599
- BP Acc USD	50	40	15,000	12,599
- BP Dist USD	108	89	15,000	12,600
- M Acc USD	1,657	1,497,059	-	-
	186,812	1,879,319	671,201	831,740

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Equity Fund (continued)	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares redeemed during the financial period				
- B Dist EUR	(580,485)	(1,676,357)	(661,424)	(1,941,975)
- C Acc GBP	(4,648)	(15,072)	(4,608)	(15,042)
- C Dist GBP	–	–	(45,000)	(138,422)
- A Acc USD	(870,670)	(1,101,697)	(146,862)	(184,579)
- A Dist EUR	(101,024)	(102,863)	(29,662)	(29,760)
- BP Acc USD	(50)	(40)	–	–
- BP Dist USD	(108)	(87)	–	–
- M Acc USD	(182)	(164,819)	–	–
	(1,557,167)	(3,060,935)	(887,556)	(2,309,778)
Redeemable participating shares in issue at end of financial period	12,677,651		14,867,664	

Lazard Pan European Equity Fund*	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial period	2,125,695		2,266,056	
Redeemable participating shares issued during the financial period				
- B Dist EUR	148,742	236,621	2,622	4,128
- A Acc USD	15,000	13,475	822,072	769,901
- C Dist EUR	896	862	1,256	1,210
- A Dist USD	31	25	15,000	12,956
- BP Acc USD	–	–	15,000	12,955
- BP Dist USD	–	–	15,000	12,955
- M Acc USD	1,131	1,023,297	–	–
	165,800	1,274,280	870,950	814,105
Redeemable participating shares redeemed during the financial period				
- B Dist EUR	(10,734)	(16,369)	(53,558)	(88,103)
- A Acc USD	(915,199)	(861,741)	(612,546)	(580,385)
- M Acc USD	(18)	(16,969)	–	–
	(925,951)	(895,079)	(666,104)	(668,488)
Redeemable participating shares in issue at end of financial period	1,365,544		2,470,902	

* Fund fully redeemed on 25 November 2019.

Lazard Pan-European Small Cap Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redeemable participating shares in issue at beginning of financial period	627,467		941,548	
Redeemable participating shares issued during the financial period				
- AP Dist EUR	271	31,129	270	34,377
- AP Acc EUR	318	36,200	860	104,279
- B Acc EUR	4,064	460,867	4,726	582,648
- A Acc EUR	31,737	3,274,686	–	–
	36,390	3,802,882	5,856	721,304
Redeemable participating shares redeemed during the financial period				
- AP Dist EUR	(70,400)	(8,075,573)	–	–
- AP Acc EUR	(214,399)	(23,851,673)	(135,348)	(16,433,923)
- B Acc EUR	(12,241)	(1,384,680)	(44,205)	(5,434,950)
- C Acc GBP	–	–	(184,174)	(24,581,056)
	(297,040)	(33,311,926)	(363,727)	(46,449,929)
Redeemable participating shares in issue at end of financial period	366,817		583,677	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard UK Omega Equity Fund*	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Redeemable participating shares in issue at beginning of financial period	1,726,476		1,732,891	
Redeemable participating shares issued during the financial period				
- C Acc GBP	–	–	3	10
- B Dist GBP	8,041	20,014	20,480	53,176
- A Acc USD	175,145	155,381	845,896	766,220
- C Dist GBP	–	–	59,118	62,452
- M Acc USD	1,175	911,625	–	–
	184,361	1,087,020	925,497	881,858
Redeemable participating shares redeemed during the financial period				
- B Dist GBP	(63,869)	(159,139)	(88,638)	(237,756)
- A Acc USD	(690,364)	(625,800)	(190,698)	(178,030)
- M Acc USD	(29)	(22,780)	–	–
	(754,262)	(807,719)	(279,336)	(415,786)
Redeemable participating shares in issue at end of financial period	1,156,575		2,379,052	

* Fund fully redeemed on 25 November 2019.

Lazard US Equity Concentrated Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	2,505,745		5,475,580	
Redeemable participating shares issued during the financial period				
- C Acc USD	143,084	19,561,921	190,476	23,596,120
- B Dist USD	9,505	1,249,935	1,000	121,158
- C Acc GBP	27,627	4,590,897	60,769	9,282,013
- C Dist USD	8,024	1,000,000	471	55,000
- B Acc USD	1,215	140,880	4,290	470,410
- X Acc USD	–	–	73,224	7,929,446
- C Acc EUR Hedged	20,882	2,612,217	13,349	1,695,676
- B Acc EUR Hedged	119,638	14,833,541	96,697	12,015,355
- BP Acc USD	–	–	150	15,000
- BP Dist USD	2,229	249,699	151	15,051
- A Acc USD	4,331	500,000	150	15,000
- A Dist USD	21,070	2,430,000	150	15,000
- C Acc EUR	6,339	800,305	8,287	975,124
	363,944	47,969,395	449,164	56,200,353
Redeemable participating shares redeemed during the financial period				
- C Acc JPY	–	–	(692,991)	(81,785,607)
- C Acc USD	(36,302)	(4,950,319)	(53,980)	(6,842,382)
- EA Acc EUR	(9,545)	(1,328,293)	–	–
- B Dist USD	(2,770)	(372,922)	–	–
- C Acc GBP	(91,783)	(15,349,609)	(18,196)	(2,777,199)
- EA Acc GBP	(11)	(2,137)	(11,208)	(2,064,130)
- EA Acc USD	(4,050)	(562,991)	(14,814)	(1,976,672)
- C Dist USD	–	–	(3,092)	(346,690)
- B Acc USD	(1,735)	(202,942)	(1,784)	(198,589)
- X Acc USD	–	–	(62,276)	(6,822,055)
- C Acc EUR Hedged	(5,225)	(649,965)	(5,290)	(666,617)
- B Acc EUR Hedged	(246,794)	(30,352,640)	(27,322)	(3,334,542)
- BP Dist USD	–	–	(2)	(146)
- A Dist USD	(16)	(1,813)	–	–
- C Acc EUR	(490)	(64,472)	–	–
	(398,721)	(53,838,103)	(890,955)	(106,814,629)
Redeemable participating shares in issue at end of financial period	2,470,968		5,033,789	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions JPY	Shares	Value of Share Transactions JPY
Redeemable participating shares in issue at beginning of financial period	19,473,606		18,976,645	
Redeemable participating shares issued during the financial period				
- A Acc JPY	30,742	3,786,385	425,627	62,390,667
- A Acc USD Hedged	1,145	13,574,037	11,321	144,009,714
- A Acc USD	–	–	150	1,645,351
- A Dist USD	1	11,136	150	1,645,350
- BP Acc USD	–	–	150	1,645,350
- BP Dist USD	1	9,136	150	1,645,350
- A Dist USD Hedged	1	10,992	150	1,645,351
- BP Acc USD Hedged	–	–	150	1,645,351
- BP Dist USD Hedged	–	–	150	1,645,351
- M Acc USD	1,654	184,544,426	–	–
	33,544	201,936,112	437,998	217,917,835
Redeemable participating shares redeemed during the financial period				
- A Acc JPY	(980,938)	(119,324,570)	–	–
- C Dist GBP Hedged	(8)	(137,071)	(154)	(3,555,667)
- A Acc USD Hedged	(12,571)	(149,690,069)	(3,930)	(49,059,727)
- M Acc USD	(199)	(21,188,715)	–	–
	(993,716)	(290,340,425)	(4,084)	(52,615,394)
Redeemable participating shares in issue at end of financial period	18,513,434		19,410,559	

Lazard Emerging World Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	841,921		851,156	
Redeemable participating shares issued during the financial period				
- A Acc USD	641	20,000	–	–
- B Dist USD	984	28,406	204	6,188
- C Dist USD	5,715	5,535	–	–
	7,340	53,941	204	6,188
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(8,654)	(263,719)	–	–
- B Dist USD	(1,425)	(41,108)	(4,747)	(137,998)
	(10,079)	(304,827)	(4,747)	(137,998)
Redeemable participating shares in issue at end of financial period	839,182		846,613	

Lazard Emerging Markets Equity Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	826,784,749		869,622,508	
Redeemable participating shares issued during the financial period				
- A Dist EUR	45,614	5,716,409	51,038	6,383,145
- A Acc USD	2,952,503	2,852,241	63,370,356	67,170,521
- A Acc GBP	1,493	227,049	9,985	1,647,993
- S Acc GBP	95,745	162,723	1,066,083	1,820,358
- S Dist GBP	1,315,317	2,074,973	4,361,377	7,468,139
- A Dist USD	105,370	11,768,435	84,609	10,212,843
- S Acc USD	11,410,763	11,828,506	3,631,288	4,203,306
- S Dist USD	1,548,140	1,544,438	6,484,384	6,814,333
- B Acc USD	37,797,342	34,522,107	62,209,691	59,793,897
- A Acc EUR	2,782,015	3,120,077	35,973,884	42,198,938

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund (continued)	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares issued during the financial period (continued)				
- B Acc EUR Hedged	–	–	50,000	63,960
- S Dist EUR	232,799	244,098	410,692	481,690
- BP Acc USD	–	–	15,000	15,000
- BP Dist USD	15	13	15,000	15,000
- A Dist EUR Hedged	56	56	12,635	15,001
- S Acc EUR	348,765	393,151	–	–
- C Acc EUR	2,713,248	2,957,576	–	–
- A Acc EUR Hedged	996,041	1,111,013	–	–
	62,345,226	78,522,865	177,746,022	208,304,124
Redeemable participating shares redeemed during the financial period				
- A Dist EUR	(37,498)	(4,638,129)	(53,993)	(6,798,805)
- A Acc USD	(107,606,867)	(108,783,805)	(39,029,432)	(38,096,495)
- A Acc GBP	(10,102)	(1,560,084)	(50,519)	(7,913,998)
- S Acc GBP	(347,286)	(566,301)	(8,701,988)	(15,670,874)
- S Dist GBP	(1,927,707)	(3,028,191)	(446,760)	(733,507)
- A Dist USD	(2,156,832)	(253,229,857)	(604,856)	(72,647,372)
- S Acc USD	(8,987,811)	(9,790,428)	(33,114,774)	(35,758,701)
- S Dist USD	(30,328,252)	(29,761,969)	(16,960,999)	(17,329,529)
- B Acc USD	(29,148,085)	(26,055,616)	(47,627,669)	(45,356,086)
- A Acc EUR	(7,455,591)	(8,378,975)	(54,332,430)	(61,089,425)
- B Acc EUR Hedged	–	–	(2,663,899)	(2,907,323)
- S Dist EUR	(1,664,578)	(1,742,123)	–	–
- BP Acc USD	–	–	(209)	(189)
- S Acc EUR	(108,628)	(116,577)	–	–
- C Acc EUR	(119,795)	(129,380)	–	–
	(189,899,032)	(447,781,435)	(203,587,528)	(304,302,304)
Redeemable participating shares in issue at end of financial period	699,230,943		843,781,002	

Lazard Emerging Markets Core Equity Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	558,823		537,187	
Redeemable participating shares issued during the financial period				
- EA Acc GBP	6,552	1,320,904	5,573	1,175,866
- A Acc USD	2,852	327,570	10,019	1,243,580
- EA Acc USD	33,008	4,178,283	35,950	4,783,719
- A Dist USD	–	–	150	15,000
- BP Acc USD	–	–	150	15,000
- BP Dist USD	–	–	150	15,000
- A Acc GBP	–	–	111	14,988
- M Acc USD	1,758	1,756,907	–	–
	44,170	7,583,664	52,103	7,263,153
Redeemable participating shares redeemed during the financial period				
- A Acc EUR	–	–	(19,350)	(2,336,034)
- EA Acc GBP	(1,585)	(323,471)	(3,446)	(744,921)
- A Acc USD	(14,784)	(1,717,660)	(2,425)	(279,748)
- EA Acc USD	(29,809)	(3,840,353)	(16,939)	(2,284,567)
- M Acc USD	(309)	(302,778)	–	–
	(46,487)	(6,184,262)	(42,160)	(5,645,270)
Redeemable participating shares in issue at end of financial period	556,506		547,130	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Advantage Fund*	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	34,459		–	
Redeemable participating shares issued during the financial period				
- EA Acc EUR Hedged	–	–	9,053	1,057,063
- EA Acc EUR	–	–	8,554	998,772
- EA Acc USD	–	–	10,000	1,000,000
- BP Acc EUR Hedged	–	–	8,554	998,815
- C Acc GBP	377,928	47,446,955	–	–
- C Dist GBP	215	28,179	–	–
- EA Acc GBP	341,040	42,617,801	–	–
	719,183	90,092,935	36,161	4,054,650
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	(7,168)	(706,994)	–	–
- BP Acc EUR Hedged	(8,555)	(881,315)	–	–
- C Acc GBP	(8,214)	(999,930)	–	–
- C Dist GBP	(215)	(27,078)	–	–
	(41,261)	(4,496,412)	–	–
Redeemable participating shares in issue at end of financial period	712,381		36,161	

*Fund launched on 29 June 2018.

Lazard Developing Markets Equity Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	2,681,556		6,703,337	
Redeemable participating shares issued during the financial period				
- A Dist EUR	–	–	26,800	344,216
- A Acc GBP	186	3,232	6,443	118,325
- A Acc USD	2,794	25,402	118,981	1,172,665
- A Dist USD	–	–	1,500	15,000
- BP Acc USD	–	–	1,500	15,000
- BP Dist USD	–	–	1,500	15,000
- M Acc USD	1,802	1,810,441	–	–
	4,782	1,839,075	156,724	1,680,206
Redeemable participating shares redeemed during the financial period				
- A Dist EUR	(548,800)	(6,869,144)	–	–
- A Acc GBP	–	–	(1,864,382)	(33,254,061)
- C Acc GBP	–	–	(77)	(999)
- A Acc USD	(142,882)	(1,357,489)	(50,959)	(481,057)
- C Dist USD	(3,580)	(37,740)	(24,511)	(268,751)
- C Dist GBP	–	–	(42,499)	(536,247)
- M Acc USD	(258)	(255,674)	–	–
	(695,520)	(8,520,047)	(1,982,428)	(34,541,115)
Redeemable participating shares in issue at end of financial period	1,990,818		4,877,633	

Notes to the Financial Statements (Unaudited) (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard MENA Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	167,047		40,670	
Redeemable participating shares issued during the financial period				
- A Acc USD	443	78,019	138,817	24,329,979
- EA Acc USD	–	–	100	10,606
- EA Dist EUR Hedged	14,403	1,620,942	–	–
	14,846	1,698,961	138,917	24,340,585
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(519)	(88,917)	(29,997)	(5,239,531)
- EA Dist EUR Hedged	(10,936)	(1,180,142)	–	–
	(11,455)	(1,269,059)	(29,997)	(5,239,531)
Redeemable participating shares in issue at end of financial period	170,438		149,590	

Lazard Global Fixed Income Fund	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redeemable participating shares in issue at beginning of financial period	177,840		160,636	
Redeemable participating shares issued during the financial period				
- A Acc EUR Hedged	16,841	1,695,452	–	–
- A Acc USD	884	121,664	44,232	6,159,074
- B Dist USD	5	636	5	638
- A Dist USD	1	148	116	15,000
- BP Acc USD	–	–	115	15,000
- BP Dist USD	1	92	115	15,000
- B Acc EUR Hedged	399	44,828	–	–
- M Acc USD	12,865	12,871,882	–	–
- A Acc EUR	18,820	2,102,919	–	–
	49,816	16,837,621	44,583	6,204,712
Redeemable participating shares redeemed during the financial period				
- A Acc USD	(51,048)	(7,028,338)	(2,575)	(349,455)
- B Dist USD	–	–	(259)	(30,779)
- M Acc USD	(635)	(659,093)	–	–
	(51,683)	(7,687,431)	(2,834)	(380,234)
Redeemable participating shares in issue at end of financial period	175,973		202,385	

Lazard Sterling High Quality Bond Fund*	30 September 2019		30 September 2018	
	Shares	Value of Share Transactions GBP	Shares	Value of Share Transactions GBP
Redeemable participating shares in issue at beginning of financial period	13,145		15,103	
Redeemable participating shares issued during the financial period				
- A Dist GBP	148	20,049	18	2,317
- B Dist GBP	85	11,632	83	10,660
	233	31,681	101	12,977
Redeemable participating shares redeemed during the financial period				
- A Dist GBP	(13)	(1,902)	(1)	(186)
- B Dist GBP	(784)	(107,503)	(1,559)	(201,231)
	(797)	(109,405)	(1,560)	(201,417)
Redeemable participating shares in issue at end of financial period	12,581		13,644	

* Fund fully redeemed on 14 October 2019.

See Note 14 for information on the launch and termination dates during the financial period 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 2019, 31 March 2019 and 31 March 2018. 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 2019	Number of Redeemable Participating Shares in issue at 30 September 2019	Net Asset Value per Share at 30 September 2019	Net Asset Value at 31 March 2019	Number of Redeemable Participating Shares in issue at 31 March 2019	Net Asset Value per Share at 31 March 2019	Net Asset Value at 31 March 2018	Net Asset Value per Share at 31 March 2018
Lazard Global Listed Infrastructure Equity Fund								
- X Acc JPY Hedged	¥4,034,844,661	25,833,209	¥156.1883	¥3,738,159,686	25,732,104	¥145.2722	¥3,337,636,549	¥132.7242
- B Acc EUR Hedged	€3,054,395	229,516	€13.3080	€2,888,194	231,120	€12.4965	€6,475,074	€11.6569
- A Acc EUR Hedged	€67,854,923	27,202,025	€2.4945	€80,338,652	34,456,671	€2.3316	€103,455,926	€2.1552
- B Acc GBP	£3,224,613	263,092	£12.2566	£2,935,624	256,730	£11.4347	£1,440,726	£10.5266
- B Dist USD Hedged	\$1,994,847	150,771	\$13.2310	\$2,032,763	163,997	\$12.3951	\$8,329,887	\$11.6077
- B Acc USD Hedged	\$9,957,057	697,244	\$14.2806	\$9,296,661	703,540	\$13.2141	\$13,585,782	\$11.9648
- A Dist EUR Hedged	€146,089,614	68,340,709	€2.1377	€136,713,180	67,564,553	€2.0234	€157,493,467	€1.9348
- A Acc CHF Hedged	CHF32,950,176	2,590,096	CHF12.7216	CHF29,648,848	2,488,546	CHF11.9141	CHF29,839,404	CHF11.0442
- A Acc GBP	£353,983,521	172,406,912	£2.0532	£321,604,352	168,662,649	£1.9068	£366,220,083	£1.7396
- A Dist GBP	£591,048,002	341,178,206	£1.7324	£551,050,323	338,208,978	£1.6293	£559,607,246	£1.5380
- A Acc USD Hedged	\$214,919,505	65,817,311	\$3.2654	\$219,637,957	73,027,739	\$3.0076	\$261,336,145	\$2.6990
- A Dist USD Hedged	\$32,779,595	10,599,143	\$3.0927	\$17,508,556	6,068,929	\$2.8849	\$25,273,541	\$2.6776
- B Acc CHF Hedged	CHF5,184,079	499,721	CHF10.3739	CHF4,514,357	462,552	CHF9.7597	CHF20,406	CHF9.1179
- A Dist USD	\$217,587	21,960	\$9.9083	\$65,960	6,720	\$9.8150	–	–
- A Acc USD	\$139,563	13,784	\$10.1253	\$14,919	1,500	\$9.9457	–	–
- BP Acc USD	\$14,950	1,500	\$9.9666	\$14,767	1,500	\$9.8443	–	–
- BP Acc USD Hedged	\$16,799	1,500	\$11.1995	\$15,564	1,500	\$10.3759	–	–
- BP Dist USD	\$14,949	1,517	\$9.8538	\$14,766	1,513	\$9.7616	–	–
- BP Dist USD Hedged	\$16,798	1,516	\$11.0809	\$15,563	1,512	\$10.2947	–	–
- M Acc USD	\$4,535,784	4,472	\$1,014.2788	–	–	–	–	–
- C Acc EUR Hedged	€687,305	67,239	€10.2218	–	–	–	–	–
Lazard Global Strategic Equity Fund								
- EA Acc GBP	£609,766	38,922	£15.6663	£681,290	47,966	£14.2036	£3,390,873	£12.8118
- EA Dist GBP	£772,159	45,991	£16.7894	£771,874	50,711	£15.2211	£1,625,627	£13.8092
- A Acc USD	\$1,915,031	128,024	\$14.9584	\$5,396,594	375,407	\$14.3753	\$6,204,338	\$14.0131
- A Acc GBP	£12,906	1,109	£11.6410	£11,729	1,108	£10.5797	–	–
- M Acc USD	\$5,296,210	5,135	\$1,031.3361	–	–	–	–	–
Lazard Global Equity Select Fund								
- A Acc USD	\$7,475,533	42,888	\$174.3030	\$7,272,555	43,590	\$166.8414	\$5,958,489	\$160.3377
- EA Acc USD	\$4,892,673	35,701	\$137.0438	\$5,831,459	44,568	\$130.8452	\$5,558,312	\$125.1174
- A Dist USD	\$16,213	150	\$107.9757	\$15,519	150	\$103.3886	–	–
- BP Acc USD	\$308,524	2,885	\$106.9541	\$171,558	1,669	\$102.7655	–	–
- BP Dist USD	\$16,043	150	\$106.9561	\$15,415	150	\$102.7656	–	–
- M Acc USD	\$2,936,621	2,834	\$1,036.2228	–	–	–	–	–
Lazard Global Equity Income Fund¹								
- A Acc EUR Hedged	–	–	–	–	–	–	€1,570,294	€97.3016
- EA Dist EUR	–	–	–	–	–	–	€173,852	€95.9939
- C Acc GBP	–	–	–	–	–	–	£35,523	£140.8961
- EA Acc GBP	–	–	–	–	–	–	£327,732	£119.0134
- EA Dist GBP	–	–	–	–	–	–	£4,194,032	£104.8964
- A Acc USD	–	–	–	–	–	–	\$250,899	\$100.7054
- EA Dist USD	–	–	–	–	–	–	\$327,502	\$87.6596

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	Net Asset Value at 30 September 2019	Number of Redeemable Participating Shares in issue at 30 September 2019	Net Asset Value per Share at 30 September 2019	Net Asset Value at 31 March 2019	Number of Redeemable Participating Shares in issue at 31 March 2019	Net Asset Value per Share at 31 March 2019	Net Asset Value at 31 March 2018	Net Asset Value per Share at 31 March 2018
Lazard Global Managed Volatility Fund								
- A Acc EUR	€26,942,845	197,346	€136.5257	€26,431,027	206,351	€128.0877	€1,954,158	€111.2245
- A Dist EUR	€12,721,119	97,960	€129.8603	€11,986,642	97,960	€122.3626	€10,532,671	€107.5201
- A Acc GBP Hedged	–	–	–	–	–	–	£12,115,809	£116.3447
- A Acc USD	\$135,697,212	649,961	\$208.7777	\$137,460,957	681,418	\$201.7279	\$140,778,148	\$191.7508
- A Dist USD	–	–	–	\$16,287,345	131,626	\$123.7397	\$13,105,969	\$119.1034
- A Acc GBP	£77,310	650	£118.9226	£57,654	530	£108.6825	–	–
- C Acc EUR Hedged	€27,542,388	254,727	€108.1251	€31,710,700	298,727	€106.1528	–	–
- M Acc USD	\$3,735,265	3,616	\$1,032.9157	–	–	–	–	–
Lazard Thematic Global Fund								
- A Dist GBP	£11,025,907	55,361	£199.1627	£11,652,217	65,754	£177.2084	£12,882,749	£156.2113
- A Acc USD	\$3,551,732	13,972	\$254.1958	\$2,310,321	9,662	\$239.1290	\$2,386,794	\$226.3748
- A Dist USD	\$42,576,550	173,111	\$245.9502	\$39,033,126	168,703	\$231.3721	\$50,831,072	\$219.5364
- M Acc USD	\$4,198,044	3,995	\$1,050.9413	–	–	–	–	–
Lazard Global Equity Franchise Fund								
- A Acc GBP	£7,564,244	41,369	£182.8500	£6,777,649	41,594	£162.9466	£6,857,998	£148.6522
- A Acc USD	\$22,476,849	150,366	\$149.4806	\$35,976,026	255,442	\$140.8384	\$365,764	\$138.2526
- EA Acc GBP	£28,461,459	213,082	£133.5705	£24,366,845	205,084	£118.8138	£15,499,825	£107.9833
- EA Acc USD	\$158,913,662	1,089,993	\$145.7932	\$136,143,256	992,871	\$137.1208	\$130,077,041	\$134.1329
- EA Dist GBP	£42,324,240	360,856	£117.2885	£32,582,197	309,351	£105.3245	£22,368,486	£97.6853
- B Acc GBP	£3,726,534	30,724	£121.2891	£3,906,802	36,027	£108.4402	£2,364,790	£99.5649
- C Acc GBP	£23,911,681	194,224	£123.1141	£21,725,697	198,134	£109.6517	£8,875,986	£99.9346
- C Dist GBP	£2,438,573	20,415	£119.4502	£1,575,404	14,668	£107.4013	£10,008	£100.0810
- EA Dist EUR	€559,494	4,659	€120.0904	€1,432,760	12,938	€110.7444	€289,022	€101.0699
- A Acc EUR Hedged	€3,540,007	32,978	€107.3441	€2,825,076	27,496	€102.7448	–	–
- B Acc EUR Hedged	€1,044	10	€99.7898	€33,808	353	€95.8326	–	–
- A Dist EUR Hedged	€150,405	1,500	€100.2701	€144,352	1,500	€96.2349	–	–
- C Acc EUR	€5,258,166	48,836	€107.6705	–	–	–	–	–
- A Acc EUR	€53,826	500	€107.6521	–	–	–	–	–
- M Acc USD	\$2,146,105	2,069	\$1,037.2425	–	–	–	–	–
Lazard European Equity Fund								
- A Acc EUR	€1,521,233	521,981	€2.9143	€1,168,845	428,712	€2.7264	€1,152,870	€2.7529
- B Dist EUR	€34,103,453	11,402,073	€2.9910	€33,606,171	11,979,882	€2.8052	€37,814,214	€2.8727
- C Acc GBP	£18,594	6,312	£2.9458	£25,520	9,577	£2.6646	£27,025	£2.7482
- C Dist GBP	£418,353	152,439	£2.7444	£377,796	152,073	£2.4843	£289,916	£2.5921
- A Acc USD	\$370,485	262,483	\$1.4115	\$1,421,336	1,045,850	\$1.3590	\$1,595,649	\$1.5043
- A Dist EUR	€292,329	285,722	€1.0231	€370,169	386,746	€0.9571	€312,567	€0.9777
- A Dist USD	\$13,918	15,105	\$0.9214	\$13,412	15,105	\$0.8879	–	–
- BP Acc USD	\$13,773	15,000	\$0.9182	\$13,323	15,000	\$0.8882	–	–
- BP Dist USD	\$13,773	15,061	\$0.9145	\$13,323	15,061	\$0.8846	–	–
- M Acc USD	\$1,498,761	1,475	\$1,016.0972	–	–	–	–	–
Lazard Pan European Equity Fund								
- A Dist EUR	–	–	–	–	–	–	€201	€1.1820
- B Dist EUR	€1,636,635	1,021,380	€1.6024	€1,333,832	883,371	€1.5099	€1,456,601	€1.5449
- A Acc USD	\$15,321	15,000	\$1.0214	\$927,367	915,199	\$1.0133	\$1,175,162	\$1.1249
- C Dist EUR	€286,291	283,021	€1.0116	€268,752	282,125	€0.9526	€271,581	€0.9754
- A Dist USD	\$14,199	15,030	\$0.9447	\$13,746	15,000	\$0.9164	–	–
- BP Acc USD	\$14,064	15,000	\$0.9376	\$13,667	15,000	\$0.9111	–	–
- BP Dist USD	\$14,064	15,000	\$0.9376	\$13,667	15,000	\$0.9111	–	–
- M Acc USD	\$1,127,109	1,113	\$1,012.9034	–	–	–	–	–

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	Net Asset Value at 30 September 2019	Number of Redeemable Participating Shares in issue at 30 September 2019	Net Asset Value per Share at 30 September 2019	Net Asset Value at 31 March 2019	Number of Redeemable Participating Shares in issue at 31 March 2019	Net Asset Value per Share at 31 March 2019	Net Asset Value at 31 March 2018	Net Asset Value per Share at 31 March 2018
Lazard Pan-European Small Cap Fund								
- C Acc EUR	€10,196	100	€101.9618	€10,038	100	€100.3782	–	–
- AP Dist EUR	€22,659,841	195,892	€115.6753	€30,331,538	266,021	€114.0192	€32,303,629	€121.6866
- AP Acc EUR	€104,990	944	€111.1853	€23,565,364	215,025	€109.5937	€42,289,316	€115.8353
- B Acc EUR	€15,548,967	138,145	€112.5557	€16,274,710	146,321	€111.2259	€14,984,600	€118.1501
- C Acc GBP	–	–	–	–	–	–	€20,486,474	€111.2342
- A Acc EUR	€3,321,432	31,736	€104.6560	–	–	–	–	–
Lazard UK Omega Equity Fund								
- C Acc GBP	£3,476	1,244	£2.7961	£3,408	1,243	£2.7407	£3,564	£2.7711
- B Dist GBP	£1,432,336	578,465	£2.4761	£1,559,279	634,293	£2.4583	£2,062,189	£2.5474
- A Acc USD	\$417,963	382,259	\$1.0934	\$1,018,329	897,479	\$1.1347	\$1,098,181	\$1.2392
- C Dist GBP	£189,833	193,461	£0.9812	£188,459	193,461	£0.9741	£36,219	£1.0097
- M Acc USD	\$1,084,092	1,146	\$946.0580	–	–	–	–	–
Lazard US Equity Concentrated Fund								
- C Acc JPY	–	–	–	–	–	–	¥8,313,298,060	¥11,996.2550
- C Acc USD	\$179,473,545	1,275,058	\$140.7571	\$151,262,127	1,168,277	\$129.4745	\$186,112,929	\$120.1355
- EA Acc EUR	€11,262,267	81,124	€138.8276	€11,228,382	90,669	€123.8393	€14,614,986	€104.6746
- B Dist USD	\$5,357,270	39,502	\$135.6209	\$4,103,235	32,767	\$125.2250	\$3,955,945	\$117.0671
- C Acc GBP	£47,264,633	337,945	£139.8591	£48,929,412	402,100	£121.6847	£37,533,502	£104.8947
- EA Acc GBP	£9,438,884	56,735	£166.3681	£8,202,080	56,746	£144.5404	£9,187,233	£124.2779
- EA Acc USD	\$16,970,227	111,456	\$152.2590	\$16,156,691	115,506	\$139.8771	\$17,229,415	\$129.4637
- C Dist USD	\$1,893,458	14,686	\$128.9306	\$791,388	6,662	\$118.7923	\$970,022	\$110.6851
- B Acc USD	\$2,840,454	23,104	\$122.9429	\$2,681,705	23,624	\$113.5188	\$2,400,022	\$106.1236
- X Acc USD	–	–	–	\$13	–	\$115.3211	\$190,748,651	\$106.0468
- C Acc EUR Hedged	€10,377,999	89,642	€115.7718	€7,995,570	73,985	€108.0703	€6,569,418	€103.5529
- B Acc EUR Hedged	€45,689,138	404,632	€112.9153	€56,282,555	531,788	€105.8365	€61,479,427	€102.1912
- BP Acc USD	\$17,140	150	\$114.2656	\$15,866	150	\$105.7750	–	–
- BP Dist USD	\$271,844	2,379	\$114.2564	\$15,865	150	\$105.7669	\$98	\$97.1980
- A Acc USD	\$521,001	4,481	\$116.2773	\$16,044	150	\$106.9575	–	–
- A Dist USD	\$2,456,928	21,205	\$115.8649	\$16,044	150	\$106.7624	–	–
- C Acc EUR	€1,079,593	8,869	€121.7245	€328,664	3,021	€108.7982	–	–
Lazard Japanese Strategic Equity Fund								
- A Acc JPY	¥2,408,040,588	18,506,925	¥130.1157	¥2,438,095,895	19,457,121	¥125.3061	¥2,787,318,721	¥146.9834
- C Dist GBP Hedged	£3,309	24	£137.7452	£4,192	32	£132.2250	£49,117	£155.3915
- A Acc USD Hedged	\$428,101	3,975	\$107.6924	\$1,578,087	15,401	\$102.4648	\$1,507,680	\$117.4573
- A Acc USD	\$13,180	150	\$87.8646	\$12,393	150	\$82.6215	–	–
- A Dist USD	\$13,180	152	\$86.7720	\$12,393	151	\$82.2473	–	–
- BP Acc USD	\$13,015	150	\$86.7685	\$12,295	150	\$81.9638	–	–
- BP Dist USD	\$13,015	151	\$86.3755	\$12,295	150	\$81.8710	–	–
- A Dist USD Hedged	\$13,435	152	\$88.5011	\$12,774	151	\$84.7923	–	–
- BP Acc USD Hedged	\$13,268	150	\$88.4512	\$12,673	150	\$84.4855	–	–
- BP Dist USD Hedged	\$13,268	151	\$88.0858	\$12,673	150	\$84.3961	–	–
- M Acc USD	\$1,509,921	1,454	\$1,038.0271	–	–	–	–	–
Lazard Emerging World Fund								
- C Acc GBP	£796	32	£24.3085	£761	33	£23.2622	£755	£23.0514
- A Acc USD	\$288,847	9,307	\$31.0351	\$544,520	17,320	\$31.4387	\$636,189	\$33.6119
- B Dist USD	\$19,286,852	682,231	\$28.2703	\$19,669,147	682,671	\$28.8120	\$21,446,114	\$31.0282
- C Dist USD	\$136,980	147,612	\$0.9280	\$134,151	141,897	\$0.9454	\$143,066	\$1.0145

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	Net Asset Value at 30 September 2019	Number of Redeemable Participating Shares in issue at 30 September 2019	Net Asset Value per Share at 30 September 2019	Net Asset Value at 31 March 2019	Number of Redeemable Participating Shares in issue at 31 March 2019	Net Asset Value per Share at 31 March 2019	Net Asset Value at 31 March 2018	Net Asset Value per Share at 31 March 2018
Lazard Emerging Markets Equity Fund								
- A Dist EUR	€161,124,338	1,449,094	€111.1897	€158,607,142	1,440,978	€110.0691	€160,663,189	€117.7874
- A Acc USD	\$246,474,069	250,047,407	\$0.9857	\$354,854,871	354,701,771	\$1.0004	\$409,405,861	\$1.1516
- A Acc GBP	£5,560,910	44,877	£123.9157	£6,362,202	53,485	£118.9519	£13,556,650	£127.2639
- S Acc GBP	£2,120,478	1,579,899	£1.3422	£2,357,799	1,831,440	£1.2874	£29,486,356	£1.3756
- S Dist GBP	£12,106,264	9,652,116	£1.2543	£12,415,435	10,264,506	£1.2096	£7,339,766	£1.3171
- A Dist USD	\$141,743,905	1,259,851	\$112.5085	\$379,841,598	3,311,313	\$114.7103	\$540,903,450	\$134.4446
- S Acc USD	\$18,638,401	17,215,251	\$1.0827	\$16,241,633	14,792,299	\$1.0980	\$66,034,886	\$1.2620
- S Dist USD	\$12,704,909	12,818,347	\$0.9912	\$42,034,809	41,598,459	\$1.0105	\$57,677,459	\$1.1844
- B Acc USD	\$317,607,180	355,727,211	\$0.8928	\$315,311,216	347,077,954	\$0.9085	\$346,662,132	\$1.0510
- A Acc EUR	€31,723,005	31,447,943	€1.0087	€35,912,363	36,121,519	€0.9942	€50,223,599	€1.0476
- B Acc EUR Hedged	–	–	–	–	–	–	€2,991,612	€1.1230
- S Dist EUR	€828,691	855,297	€0.9689	€2,193,801	2,287,076	€0.9592	€127,113	€1.0278
- BP Acc USD	\$14,434	15,000	\$0.9623	\$14,705	15,000	\$0.9804	\$192	\$0.9226
- BP Dist USD	\$13,451	15,180	\$0.8861	\$13,704	15,166	\$0.9036	–	–
- A Dist EUR Hedged	€10,946	12,871	€0.8504	€11,284	12,815	€0.8806	–	–
- S Acc EUR	€13,567,234	13,501,105	€1.0049	€13,121,788	13,260,968	€0.9895	–	–
- C Acc EUR	€2,564,298	2,593,453	€0.9888	–	–	–	–	–
- A Acc EUR Hedged	€998,732	996,041	€1.0027	–	–	–	–	–
Lazard Emerging Markets Core Equity Fund								
- A Acc EUR	–	–	–	–	–	–	€1,969,554	€101.7857
- EA Acc GBP	£7,259,828	44,415	£163.4549	£6,237,723	39,447	£158.1278	£5,538,099	£162.2108
- A Acc USD	\$916,358	8,175	\$112.0901	\$2,311,252	20,107	\$114.9458	\$2,264,362	\$127.5553
- EA Acc USD	\$64,312,786	501,872	\$128.1457	\$65,364,939	498,674	\$131.0776	\$67,431,921	\$144.7310
- A Dist USD	\$13,679	151	\$90.3736	\$14,027	151	\$92.7168	–	–
- C Dist GBP	£3,423	32	£108.2915	£3,321	32	£105.0636	£3,469	£109.7475
- BP Acc USD	\$13,536	150	\$90.2394	\$13,934	150	\$92.8915	–	–
- BP Dist USD	\$13,536	151	\$89.7428	\$13,934	151	\$92.3804	–	–
- A Acc GBP	£11,089	111	£100.0193	£10,754	111	£96.9984	–	–
- M Acc USD	\$1,385,439	1,449	\$956.3327	–	–	–	–	–
Lazard Emerging Markets Equity Advantage Fund²								
- EA Acc EUR Hedged	€46,453	498	€93.2613	€880,942	9,053	€97.3135	–	–
- EA Acc EUR	–	–	–	€888,093	8,554	€103.8201	–	–
- EA Acc USD	\$109,793	1,129	\$97.2098	\$828,696	8,298	\$99.8692	–	–
- BP Acc EUR Hedged	–	–	–	€824,765	8,554	€96.4128	–	–
- C Acc GBP	£37,115,712	369,713	£100.3905	–	–	–	–	–
- EA Acc GBP	£33,216,867	341,041	£97.3986	–	–	–	–	–
Lazard Developing Markets Equity Fund								
- A Dist EUR	€7,206,644	634,200	€11.3634	€13,323,659	1,183,000	€11.2626	€13,183,884	€11.4028
- A Acc GBP	£3,655,503	267,156	£13.6830	£3,525,074	266,970	£13.2040	£57,033,555	£13.4883
- C Acc GBP	–	–	–	–	–	–	£743	£9.5903
- A Acc USD	\$9,309,949	1,023,082	\$9.0999	\$10,800,604	1,163,169	\$9.2855	\$12,108,940	\$10.2032
- C Dist USD	\$8,708	849	\$10.2562	\$46,317	4,429	\$10.4576	\$335,405	\$11.5897
- C Dist GBP	£604,545	59,470	£10.1655	£582,937	59,470	£9.8021	£1,039,287	£10.0932
- A Dist USD	\$13,752	1,511	\$9.0998	\$14,033	1,511	\$9.2857	–	–
- BP Acc USD	\$13,609	1,500	\$9.0727	\$13,940	1,500	\$9.2932	–	–
- BP Dist USD	\$13,609	1,506	\$9.0333	\$13,940	1,507	\$9.2528	–	–
- M Acc USD	\$1,486,387	1,544	\$962.8508	–	–	–	–	–

Notes to the Financial Statements (Unaudited) (continued)

6. Net Asset Value (continued)

	Net Asset Value at 30 September 2019	Number of Redeemable Participating Shares in issue at 30 September 2019	Net Asset Value per Share at 30 September 2019	Net Asset Value at 31 March 2019	Number of Redeemable Participating Shares in issue at 31 March 2019	Net Asset Value per Share at 31 March 2019	Net Asset Value at 31 March 2018	Net Asset Value per Share at 31 March 2018
Lazard MENA Fund								
- A Acc USD	\$22,683,851	133,627	\$169.7549	\$23,262,661	133,704	\$173.9859	\$7,029,234	\$173.5611
- EA Acc USD	\$3,374,993	33,343	\$101.2212	\$3,456,481	33,343	\$103.6651	\$17,378	\$102.2260
- EA Dist EUR Hedged	€326,386	3,468	€94.1219	–	–	–	–	–
Lazard Global Fixed Income Fund								
- A Acc EUR Hedged	€10,484,883	113,275	€92.5616	€8,750,775	96,434	€90.7436	€9,167,747	€95.0675
- A Acc USD	\$224,391	1,566	\$143.2630	\$7,149,956	51,730	\$138.2160	\$4,192,619	\$140.3523
- B Dist USD	\$3,530,186	28,656	\$123.1907	\$3,439,052	28,651	\$120.0326	\$4,266,281	\$124.2737
- A Dist USD	\$15,726	118	\$133.8431	\$15,172	116	\$130.4051	–	–
- BP Acc USD	\$52,919	392	\$134.8683	\$51,249	393	\$130.6124	–	–
- BP Dist USD	\$15,562	117	\$133.3345	\$15,071	116	\$129.9239	–	–
- B Acc EUR Hedged	€82,119	799	€102.8167	€40,368	400	€100.9195	–	–
- M Acc USD	\$12,776,361	12,230	\$1,044.6663	–	–	–	–	–
- A Acc EUR	€1,987,356	18,820	€105.5981	–	–	–	–	–
Lazard Sterling High Quality Bond Fund								
- A Dist GBP	£62,681	434	£144.5054	£40,532	299	£135.5296	£37,956	£131.2613
- B Dist GBP	£1,737,252	12,147	£143.0181	£1,723,367	12,846	£134.1581	£1,924,738	£129.9293

¹ Fund fully redeemed on 19 February 2019.

² Fund launched on 29 June 2018.

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 assets and liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2019	31 March 2019	30 September 2018
Australian Dollar	1.48267	1.40774	1.38208
Bahrain Dinar	n/a	0.37700	0.37702
Brazilian Real	4.16542	3.89172	3.99352
Canadian Dollar	1.32403	1.33594	1.29259
Chilean Peso	728.20502	680.47508	659.60002
Chinese Yuan	7.13840	6.72019	6.88060
Colombian Peso	3478.45537	3185.48000	n/a
Czech Koruna	23.68007	23.00483	22.19673
Danish Krone	6.84854	6.64863	6.42038
Egyptian Pound	16.26625	17.33003	17.91998
Euro	0.91727	0.89060	0.86093
Hong Kong Dollar	7.83941	7.84997	7.82489
Hungarian Forint	307.25095	286.44081	278.47184
Indian Rupee	70.86878	69.27501	72.49001
Indonesian Rupiah	14195.00081	14240.00096	14901.50029
Israeli Shekel	3.47582	3.62933	3.63621
Japanese Yen	108.07498	110.68501	113.58502
Jordanian Dinar	n/a	0.70899	0.70952
Kuwaiti Dinar	0.30435	0.30413	0.30321
Malaysian Ringgit	4.18697	4.08250	4.13849
Mexican Peso	19.74397	19.39749	18.69928

Notes to the Financial Statements (Unaudited) (continued)

7. Exchange Rates (continued)

Exchange Rates against USD	30 September 2019	31 March 2019	30 September 2018
New Zealand Dollar	1.59474	1.46629	1.50842
Norwegian Krone	9.08598	8.61157	8.14328
Omani Rial	0.38505	0.38498	0.38488
Pakistan Rupee	156.32500	140.75001	124.18002
Peruvian Sol	3.38412	n/a	n/a
Philippine Peso	51.82999	52.51000	54.03002
Polish Zloty	4.00913	3.83381	3.68617
Pound Sterling	0.81149	0.76743	0.76684
Qatari Riyal	n/a	3.64077	3.64150
Romanian Leu	4.35040	4.25659	4.00970
Russian Ruble	64.88250	65.69752	65.49507
Saudi Arabian Riyal	3.75120	3.75035	n/a
Singapore Dollar	1.38290	1.35451	1.36636
South African Rand	15.16250	14.42124	14.15126
South Korean Won	1196.15004	1135.10003	1109.25003
Swedish Krona	9.83214	9.27528	8.89326
Swiss Franc	0.99716	0.99589	0.97680
Taiwan Dollar	31.02447	30.82050	30.53299
Thai Baht	30.58500	31.73497	32.34002
Turkish Lira	5.64651	5.64959	6.00728
UAE Dirham	3.67317	3.67311	3.67302

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

Exchange Rates against EUR	30 September 2019	31 March 2019	30 September 2018
Danish Krone	7.46623	7.46532	7.45747
Norwegian Krone	9.90547	9.66937	9.45867
Pound Sterling	0.88468	0.86170	0.89071
Swedish Krona	10.71894	10.41461	10.32979
Swiss Franc	1.08710	1.11822	1.13459
Turkish Lira	n/a	6.34356	6.97764
US Dollar	1.09019	1.12283	1.16153

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

Exchange Rates against GBP	30 September 2019	31 March 2019	30 September 2018
Australian Dollar	1.82710	1.83435	1.80230
Canadian Dollar	1.63160	1.74080	1.68560
Euro	1.13035	1.16050	1.12270
Hong Kong Dollar	9.66050	10.22890	n/a
Japanese Yen	133.18080	144.22810	148.12055
Swiss Franc	1.22880	1.29770	1.27380
US Dollar	1.23230	1.30305	1.30405

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

Exchange Rates against JPY	30 September 2019	31 March 2019	30 September 2018
Euro	n/a	0.00805	0.00758
Pound Sterling	0.00751	0.00693	0.00675
US Dollar	0.00925	0.00903	0.00880

Notes to the Financial Statements (Unaudited) (continued)

7. Exchange Rates (continued)

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

Average Exchange Rates against USD	30 September 2019	30 September 2018
Euro	0.89469	0.84930
Japanese Yen	108.63311	110.23000
Pound Sterling	0.79443	0.75099

8. Cash at Bank

Cash at bank as at 30 September 2019 and 31 March 2019 comprise of current deposits. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. As at 30 September 2019 and 31 March 2019, cash held by the Funds is deposited with the network of the Depositary's global sub-custodian, The Bank of New York Mellon SA/NV (the "Global Sub-Custodian").

Cash account arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of the new 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 Global Sub-Custodian 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 2019 and 31 March 2019.

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 Board of Directors (the "Directors") review reporting from Lazard Asset Management Limited, Lazard Asset Management LLC, Lazard Japan Asset Management K.K., Lazard Asset Management Pacific Co., Lazard Asset Management (Deutschland) GmbH 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 the 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 2019.

The following 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 2019.

Market Risk

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

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Company is controlled. The Investment Managers 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 2019 are included in the Portfolios 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.

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 their 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 objective, 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. The Bank of New York Mellon SA/NV acts as the Global Sub-Custodian for the Funds via the Depositary.

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

9. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

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

The Funds' securities are always separately identified on the accounting records of the Global Sub-Custodian, 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 ratings of the parent company of the Depositary and the Global Sub-Custodian as at 30 September 2019 and 31 March 2019 is AA- for long term deposits and A-1+ for short term deposits.

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.

A number of the Funds can be/are 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. Lazard MENA Fund is the only Fund that currently uses P-Notes to obtain exposure to certain local markets.

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies and Procedures (continued)

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, distribution 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 2019.

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:

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

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

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

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 30 September 2019 and 31 March 2019:

	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Global Listed Infrastructure Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	GBP		GBP	
Forward Foreign Currency Exchange Contracts	503,735	0.04	4,011,992	0.31
Total	503,735	0.04	4,011,992	0.31
Financial liabilities at fair value through profit or loss	GBP		GBP	
Forward Foreign Currency Exchange Contracts	(8,854,364)	(0.63)	(5,457,443)	(0.42)
Total	(8,854,364)	(0.63)	(5,457,443)	(0.42)
	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Global Managed Volatility Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	88,816	0.04	–	–
Total	88,816	0.04	–	–
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(576,241)	(0.27)	(268,763)	(0.12)
Total	(576,241)	(0.27)	(268,763)	(0.12)
	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Global Equity Franchise Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	897	0.00	728	0.00
Total	897	0.00	728	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(65,396)	(0.02)	(6,308)	(0.00)
Total	(65,396)	(0.02)	(6,308)	(0.00)
	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard UK Omega Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	GBP		GBP	
Common Stock	–	–	71,003	2.80
Total	–	–	71,003	2.80
	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard US Equity Concentrated Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	20,483	0.01	161,757	0.05
Total	20,483	0.01	161,757	0.05
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(760,385)	(0.22)	(172,659)	(0.05)
Total	(760,385)	(0.22)	(172,659)	(0.05)

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Japanese Strategic Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	JPY		JPY	
Forward Foreign Currency Exchange Contracts	488,230	0.02	96,148	0.01
Total	488,230	0.02	96,148	0.01
Financial liabilities at fair value through profit or loss	JPY		JPY	
Forward Foreign Currency Exchange Contracts	(66)	(0.00)	(751,762)	(0.03)
Total	(66)	(0.00)	(751,762)	(0.03)

	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Emerging Markets Equity Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	298	0.00	2	0.00
Total	298	0.00	2	0.00
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(14,566)	(0.00)	(26)	(0.00)
Total	(14,566)	(0.00)	(26)	(0.00)

	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Emerging Markets Equity Advantage Fund*	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	25,099	0.03	170	0.01
Total	25,099	0.03	170	0.01
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(28,975)	(0.03)	(3,671)	(0.10)
Total	(28,975)	(0.03)	(3,671)	(0.10)

*Fund launched on 29 June 2018.

	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard MENA Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Common Stock	–	–	1,978,875	7.41
P-Notes	1,869,958	7.08	1,551,239	5.81
Forward Foreign Currency Exchange Contracts	221	0.00	–	–
Total	1,870,179	7.08	3,530,114	13.22
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(5,872)	(0.02)	–	–
Total	(5,872)	(0.02)	–	–

Notes to the Financial Statements (Unaudited) (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Global Fixed Income Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	USD		USD	
Bonds	29,975,496	98.92	20,454,218	99.58
Forward Foreign Currency Exchange Contracts	280,245	0.93	63,262	0.31
Total	30,255,741	99.85	20,517,480	99.89
Financial liabilities at fair value through profit or loss	USD		USD	
Forward Foreign Currency Exchange Contracts	(557,275)	(1.84)	(201,810)	(0.98)
Total	(557,275)	(1.84)	(201,810)	(0.98)

	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Sterling High Quality Bond Fund	Level 2		Level 2	
Financial assets at fair value through profit or loss	GBP		GBP	
Bonds	1,695,167	94.18	1,691,267	95.88
Total	1,695,167	94.18	1,691,267	95.88

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 and forward foreign currency exchange contracts.

There are level 3 securities held but fair valued at zero on Lazard Emerging World Fund and Lazard MENA Fund as at 30 September 2019.

There were level 3 securities held but fair valued at zero on Lazard Emerging World Fund and Lazard MENA Fund as at 31 March 2019.

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 Hübner and Jeremy Taylor are, and Michael Allen up until 25 June 2019 was, full time executives of the Lazard Group as well as Directors of the Company. Michael Allen, Andreas Hübner 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). 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 and secretarial fees paid to William Fry and the Secretary amounting to USD 68,984 (30 September 2018: USD 146,681) for the financial period ended 30 September 2019.

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.

Notes to the Financial Statements (Unaudited) (continued)

11. Related Party Transactions (continued)

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 2019 and 31 March 2019:

Fund	Investor Name	Currency	30 September 2019	% of NAV	31 March 2019	% of NAV
Lazard Global Listed Infrastructure Equity Fund	Lazard & Co Services Limited	GBP	558,595	0.04%	350,183	0.03%
	Lazard Asset Management Limited	GBP	426,469	0.03%	111,118	0.01%
	Lazard Group LLC	GBP	2,892,387	0.20%	710,819	0.05%
	Lazard Asset Management LLC	GBP	76,174	0.01%	69,446	0.01%
Lazard Global Strategic Equity Fund	Lazard & Co Services Limited	USD	1,143,408	12.80%	789,567	10.81%
	Lazard Asset Management Limited	USD	3,307,477	37.04%	2,310,695	31.63%
	Lazard Group LLC	USD	1,050,721	11.77%	668,585	9.15%
	Lazard Asset Management LLC	USD	15,868	0.18%	15,284	0.21%
Lazard Global Equity Select Fund	Lazard & Co Services Limited	USD	299,044	1.91%	224,446	1.69%
	Lazard Asset Management Limited	USD	1,230,686	7.87%	585,139	4.40%
	Lazard Group LLC	USD	1,397,099	8.93%	784,852	5.90%
	Lazard Asset Management LLC	USD	2,457,266	15.71%	2,358,332	17.72%
Lazard Global Managed Volatility Fund	Lazard & Co Services Limited	USD	688,411	0.32%	589,908	0.25%
	Lazard Asset Management Limited	USD	894,520	0.42%	510,701	0.22%
	Lazard Group LLC	USD	2,364,091	1.11%	1,081,193	0.46%
	Lazard Asset Management LLC	USD	16,210	0.01%	15,701	0.01%
Lazard Thematic Global Fund	Lazard & Co Services Limited	USD	1,258,958	1.97%	899,696	1.59%
	Lazard Asset Management Limited	USD	64,938	0.10%	30,931	0.05%
	Lazard Group LLC	USD	2,860,935	4.48%	905,695	1.60%
Lazard Global Equity Franchise Fund	Lazard & Co Services Limited	USD	69,124	0.02%	42,379	0.01%
	Lazard Asset Management Limited	USD	1,652,024	0.50%	830,316	0.28%
	Lazard Group LLC	USD	1,520,521	0.46%	439,968	0.15%
Lazard European Equity Fund	Lazard & Co Services Limited	EUR	431,036	1.13%	363,328	0.98%
	Lazard Asset Management Limited	EUR	406,174	1.06%	261,243	0.71%
	Lazard Group LLC	EUR	728,982	1.91%	502,511	1.36%
	Lazard Asset Management LLC	EUR	38,034	0.10%	35,676	0.10%
Lazard Pan European Equity Fund	Lazard & Co Services Limited	EUR	206,081	6.85%	200,552	8.14%
	Lazard Asset Management Limited	EUR	450,166	14.96%	332,159	13.47%
	Lazard Group LLC	EUR	377,615	12.55%	293,209	11.89%
	Lazard Asset Management LLC	EUR	52,879	1.76%	36,585	1.48%
Lazard UK Omega Equity Fund	Lazard & Co Services Limited	GBP	126,281	4.44%	60,231	2.38%
	Lazard Asset Management Limited	GBP	997,385	35.06%	663,001	26.18%
	Lazard Group LLC	GBP	92,535	3.25%	56,897	2.25%
Lazard US Equity Concentrated Fund	Lazard Asset Management LLC	USD	69,162	0.02%	63,819	0.02%
Lazard Japanese Strategic Equity Fund	Lazard & Co Services Limited	JPY	16,765,572	0.64%	11,999,432	0.46%
	Lazard Asset Management Limited	JPY	67,305,790	2.56%	53,386,496	2.04%
	Lazard Group LLC	JPY	103,065,409	3.92%	85,972,404	3.28%
	Lazard Asset Management LLC	JPY	10,071,527	0.38%	9,684,469	0.37%
Lazard Emerging Markets Equity Fund	Lazard Asset Management LLC	USD	39,818	0.00%	41,081	0.00%
Lazard Emerging Markets Core Equity Fund	Lazard & Co Services Limited	USD	173,748	0.23%	139,174	0.18%
	Lazard Asset Management Limited	USD	333,581	0.44%	215,766	0.28%
	Lazard Group LLC	USD	1,065,782	1.41%	718,146	0.95%
	Lazard Asset Management LLC	USD	54,150	0.07%	55,908	0.07%
Lazard Emerging Markets Equity Advantage Fund*	Lazard Asset Management LLC	USD	n/a	n/a	3,573,883	95.53%
Lazard Developing Markets Equity Fund	Lazard & Co Services Limited	USD	239,775	1.00%	113,187	0.36%
	Lazard Asset Management Limited	USD	731,479	3.05%	315,752	1.01%
	Lazard Group LLC	USD	511,619	2.14%	582,793	1.87%
	Lazard Asset Management LLC	USD	40,878	0.17%	41,912	0.13%
Lazard Global Fixed Income Fund	Lazard & Co Services Limited	USD	3,686,864	12.17%	2,092,112	10.18%
	Lazard Asset Management Limited	USD	2,479,654	8.18%	1,047,738	5.10%
	Lazard Group LLC	USD	6,842,378	22.58%	4,005,320	19.50%
	Lazard Asset Management LLC	USD	46,897	0.15%	45,313	0.22%
Lazard Sterling High Quality Bond Fund	Mauritius Control Account Co Lazard	GBP	6,986	0.39%	6,525	0.37%

*Fund launched on 29 June 2018.

Notes to the Financial Statements (Unaudited) (continued)

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 management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such 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.

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 2019 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 Person 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. 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 period ended 30 September 2019 and 30 September 2018, distributions were paid on the following share classes:

Class	Currency of Share Class	30 September 2019			30 September 2018		
		Date	Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)	Distribution per Share
Lazard Global Listed Infrastructure Equity Fund							
B Dist USD Hedged	USD	01-Apr-19	25,241	0.1539	03-Apr-18	117,276	0.1634
A Dist EUR Hedged	EUR	01-Apr-19	1,733,187	0.0257	03-Apr-18	2,162,746	0.0265
A Dist GBP	GBP	01-Apr-19	6,917,395	0.0205	03-Apr-18	7,745,152	0.0213
A Dist USD Hedged	USD	01-Apr-19	216,878	0.0357	03-Apr-18	354,831	0.0376
A Dist USD	USD	01-Apr-19	564	0.0839	-	-	-
BP Dist USD	USD	01-Apr-19	44	0.0289	-	-	-
BP Dist USD Hedged	USD	01-Apr-19	43	0.0287	-	-	-
Lazard Global Strategic Equity Fund							
EA Dist GBP	GBP	-	-	-	03-Apr-18	3,528	0.0300
Lazard Global Equity Select Fund							
A Dist USD	USD	01-Apr-19	5	0.0364	-	-	-
Lazard Global Managed Volatility Fund							
A Dist EUR	EUR	01-Apr-19	53,126	0.5423	03-Apr-18	52,046	0.5313
A Dist USD	USD	01-Apr-19	72,196	0.5485	03-Apr-18	64,737	0.5883
Lazard Global Equity Franchise Fund							
EA Dist GBP	GBP	01-Apr-19	305,811	0.9886	03-Apr-18	155,266	0.6721
C Dist GBP	GBP	01-Apr-19	14,923	1.0091	03-Apr-18	69	0.6895
A Dist EUR Hedged	EUR	01-Apr-19	392	0.2613	-	-	-
EA Dist EUR	EUR	01-Apr-19	14,500	1.0403	03-Apr-18	1,988	0.6951
Lazard European Equity Fund							
C Dist GBP	GBP	01-Apr-19	84	0.0006	03-Apr-18	257	0.0023
Lazard Pan European Equity Fund							
C Dist EUR	EUR	01-Apr-19	862	0.0031	03-Apr-18	1,210	0.0043
A Dist USD	EUR	01-Apr-19	28	0.0019	-	-	-

Notes to the Financial Statements (Unaudited) (continued)

13. Distributions (continued)

Class	Currency of Share Class	30 September 2019			30 September 2018		
		Date	Amount (Class Currency)	Distribution per Share	Date	Amount (Class Currency)	Distribution per Share
Lazard UK Omega Equity Fund							
B Dist GBP	GBP	01-Apr-19	14,198	0.0224	03-Apr-18	9,906	0.0122
C Dist GBP	GBP	01-Apr-19	2,417	0.0125	03-Apr-18	314	0.0087
Lazard US Equity Concentrated Fund							
C Dist USD	USD	01-Apr-19	1,322	0.1985	03-Apr-18	2,029	0.2315
A Dist USD	USD	01-Apr-19	28	0.1864	-	-	-
Lazard Japanese Strategic Equity Fund							
C Dist GBP Hedged	GBP	-	-	-	03-Apr-18	185	0.5847
A Dist USD	USD	01-Apr-19	100	0.6646	-	-	-
BP Dist USD	USD	01-Apr-19	43	0.2831	-	-	-
A Dist USD Hedged	USD	01-Apr-19	99	0.6562	-	-	-
BP Dist USD Hedged	USD	01-Apr-19	40	0.2641	-	-	-
Lazard Emerging World Fund							
B Dist USD	USD	01-Apr-19	70,100	0.1027	-	-	-
C Dist USD	USD	01-Apr-19	943	0.0066	-	-	-
Lazard Emerging Markets Equity Fund							
A Dist EUR	EUR	01-Apr-19	734,627	0.5098	03-Apr-18	467,712	0.3429
S Dist GBP	GBP	01-Apr-19	66,643	0.0065	03-Apr-18	26,968	0.0048
A Dist USD	USD	01-Apr-19	1,760,583	0.5317	03-Apr-18	1,547,574	0.3864
S Dist USD	USD	01-Apr-19	225,334	0.0054	03-Apr-18	211,804	0.0044
S Dist EUR	EUR	01-Apr-19	11,806	0.0052	03-Apr-18	777	0.0038
BP Dist USD	USD	01-Apr-19	13	0.0009	-	-	-
A Dist EUR Hedged	EUR	01-Apr-19	50	0.0039	-	-	-
Lazard Emerging Markets Core Equity Fund							
A Dist USD	USD	01-Apr-19	6	0.0408	-	-	-
C Dist GBP	GBP	01-Apr-19	5	0.1668	03-Apr-18	11	0.3361
Lazard Global Fixed Income Fund							
B Dist USD	USD	01-Apr-19	29,441	1.0276	03-Apr-18	33,184	0.9666
A Dist USD	USD	01-Apr-19	148	1.2749	-	-	-
BP Dist USD	USD	01-Apr-19	92	0.7968	-	-	-
Lazard Sterling High Quality Bond Fund							
A Dist GBP	GBP	01-Apr-19	306	1.0231	03-Apr-18	375	1.2985
B Dist GBP	GBP	01-Apr-19	7,246	0.5640	03-Apr-18	12,410	0.8378

14. Significant Events During the Financial Period

During the financial period ended 30 September 2019, the following share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Listed Infrastructure Equity Fund	M Acc USD	04-Apr-19
	C Acc EUR Hedged	25-Jul-19
Lazard Global Strategic Equity Fund	M Acc USD	04-Apr-19
Lazard Global Equity Select Fund	M Acc USD	04-Apr-19
Lazard Global Managed Volatility Fund	M Acc USD	04-Apr-19
Lazard Thematic Global Fund	M Acc USD	04-Apr-19
Lazard Global Equity Franchise Fund	C Acc EUR	01-Apr-19
	A Acc EUR	02-Apr-19
	M Acc USD	04-Apr-19
Lazard European Equity Fund	M Acc USD	04-Apr-19
Lazard Pan European Equity Fund	M Acc USD	04-Apr-19
	A Acc USD ¹	22-May-19
Lazard Pan-European Small Cap Fund	A Acc EUR	22-Aug-19
Lazard UK Omega Equity Fund	M Acc USD	04-Apr-19
Lazard Japanese Strategic Equity Fund	M Acc USD	04-Apr-19
Lazard Emerging Markets Equity Fund	C Acc EUR	25-Apr-19
	A Acc EUR Hedged	22-May-19

Notes to the Financial Statements (Unaudited) (continued)

14. Significant Events During the Financial Period (continued)

Fund Name	Share Class	Launch Date
Lazard Emerging Markets Core Equity Fund	M Acc USD	04-Apr-19
Lazard Emerging Markets Equity Advantage Fund	C Acc GBP	11-Apr-19
	C Dist GBP	11-Apr-19
	EA Acc GBP	22-Jul-19
Lazard Developing Markets Equity Fund	M Acc USD	04-Apr-19
Lazard MENA Fund	EA Dist EUR Hedged	09-Apr-19
Lazard Global Fixed Income Fund	M Acc USD	04-Apr-19
	A Acc EUR	28-May-19

¹ A ACC USD on Lazard Pan European Equity Fund closed on 25 April 2019 and re-opened on 22 May 2019.

During the financial period ended 30 September 2019, the following share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard US Equity Concentrated Fund	X Acc USD	09-Apr-19
Lazard Global Managed Volatility Fund	A Dist USD	02-Sep-19
Lazard Emerging Markets Equity Advantage Fund	BP Acc EUR Hedged	18-Sep-19
	EA Acc EUR	18-Sep-19
	C Dist GBP	18-Sep-19

Effective 25 June 2019, Michael Allen resigned from the Board of Directors of the Company and as a member of the Audit Committee. On the same date, Jeremy Taylor was appointed as a member of the Audit Committee.

15. Significant Events Since the Financial Period End

Post financial period end dividend distributions were declared on 1 October 2019 as follows:

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
Lazard Global Listed Infrastructure Equity Fund				
B Dist USD Hedged	USD	01-Oct-19	40,310	0.2674
A Dist EUR Hedged	EUR	01-Oct-19	3,051,932	0.0447
A Dist GBP	GBP	01-Oct-19	12,493,325	0.0366
A Dist USD Hedged	USD	01-Oct-19	660,560	0.0623
A Dist USD	USD	01-Oct-19	4,594	0.2092
BP Dist USD	USD	01-Oct-19	312	0.2056
BP Dist USD Hedged	USD	01-Oct-19	334	0.2204
Lazard Global Strategic Equity Fund				
EA Dist GBP	GBP	01-Oct-19	2,195	0.0477
Lazard Global Equity Select Fund				
A Dist USD	USD	01-Oct-19	31	0.2071
Lazard Global Managed Volatility Fund				
A Dist EUR	EUR	01-Oct-19	103,424	1.0558
Lazard Thematic Global Fund				
A Dist GBP	GBP	01-Oct-19	25,805	0.4661
A Dist USD	USD	01-Oct-19	99,635	0.5756
Lazard Global Equity Franchise Fund				
EA Dist GBP	GBP	01-Oct-19	619,743	1.7174
C Dist GBP	GBP	01-Oct-19	35,763	1.7505
A Dist EUR Hedged	EUR	01-Oct-19	2,238	1.4918
EA Dist EUR	EUR	01-Oct-19	8,197	1.7594
Lazard European Equity Fund				
C Dist GBP	GBP	01-Oct-19	9,986	0.0655
B Dist EUR	EUR	01-Oct-19	690,134	0.0605
A Dist EUR	EUR	01-Oct-19	6,624	0.0232
A Dist USD	USD	01-Oct-19	316	0.0209
BP Dist USD	USD	01-Oct-19	262	0.0174

Notes to the Financial Statements (Unaudited) (continued)

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

Class	Currency of Share Class	Date	Amount (Class Currency)	Distribution per Share
Lazard Pan European Equity Fund				
C Dist EUR	EUR	01-Oct-19	7,379	0.0261
A Dist USD	USD	01-Oct-19	349	0.0232
B Dist EUR	EUR	01-Oct-19	36,497	0.0357
BP Dist USD	USD	01-Oct-19	297	0.0198
Lazard Pan-European Small Cap Fund				
AP Dist EUR	EUR	01-Oct-19	292,441	1.4929
Lazard UK Omega Equity Fund				
B Dist GBP	GBP	01-Oct-19	21,800	0.0377
C Dist GBP	GBP	01-Oct-19	3,598	0.0186
Lazard US Equity Concentrated Fund				
C Dist USD	USD	01-Oct-19	1,861	0.1267
A Dist USD	USD	01-Oct-19	2,407	0.1135
Lazard Japanese Strategic Equity Fund				
C Dist GBP Hedged	GBP	01-Oct-19	14	0.6027
A Dist USD	USD	01-Oct-19	70	0.4601
BP Dist USD	USD	01-Oct-19	12	0.0781
A Dist USD Hedged	USD	01-Oct-19	67	0.4413
BP Dist USD Hedged	USD	01-Oct-19	8	0.0520
Lazard Emerging World Fund				
B Dist USD	USD	01-Oct-19	90,087	0.1320
C Dist USD	USD	01-Oct-19	1,166	0.0079
Lazard Emerging Markets Equity Fund				
A Dist EUR	EUR	01-Oct-19	2,707,398	1.8683
S Dist GBP	GBP	01-Oct-19	212,688	0.0220
A Dist USD	USD	01-Oct-19	2,381,728	1.8905
S Dist USD	USD	01-Oct-19	223,186	0.0174
S Dist EUR	EUR	01-Oct-19	14,549	0.0170
BP Dist USD	USD	01-Oct-19	174	0.0115
A Dist EUR Hedged	EUR	01-Oct-19	188	0.0146
Lazard Emerging Markets Core Equity Fund				
A Dist USD	USD	01-Oct-19	166	1.0961
C Dist GBP	GBP	01-Oct-19	46	1.4440
BP Dist USD	USD	01-Oct-19	112	0.7440
Lazard Developing Markets Equity Fund				
A Dist EUR	EUR	01-Oct-19	48,194	0.0760
A Dist USD	USD	01-Oct-19	91	0.0605
BP Dist USD	USD	01-Oct-19	39	0.0258
C Dist GBP	GBP	01-Oct-19	4,503	0.0757
C Dist USD	USD	01-Oct-19	65	0.0761
Lazard MENA Fund				
EA Dist EUR Hedged	EUR	01-Oct-19	3,291	0.9535
Lazard Global Fixed Income Fund				
B Dist USD	USD	01-Oct-19	24,996	0.8723
A Dist USD	USD	01-Oct-19	131	1.1161
BP Dist USD	USD	01-Oct-19	72	0.6138
Lazard Sterling High Quality Bond Fund				
A Dist GBP	GBP	01-Oct-19	411	0.9588
B Dist GBP	GBP	01-Oct-19	5,629	0.4634

Lazard Sterling High Quality Bond Fund fully redeemed on 14 October 2019.

Lazard Pan European Equity Fund and Lazard UK Omega Equity Fund fully redeemed on 25 November 2019.

Lazard Global Thematic Focus Fund was approved by the Central Bank on 20 November 2019.

16. Approval of the Financial Statements

The financial statements were approved by the Directors on 25 November 2019.

Portfolios of Investments (Unaudited)

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 30 September 2019

Shares		Fair Value GBP	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV	
Common Stock - 97.48% (31 March 2019: 95.76%)				Open forward foreign currency exchange contracts - (0.59)% (31 March 2019: (0.11)%)					
Australia - 4.91% (31 March 2019: 9.57%)				15/10/19	CHF 591,783	GBP 477,328	4,604	0.00	
6,925,130	Atlas Arteria Ltd	29,586,322	2.09	15/10/19	CHF 38,630,771	GBP 31,862,289	(402,456)	(0.02)	
27,743,462	Spark Infrastructure Group	32,809,168	2.32	15/10/19	EUR 30,095	GBP 26,525	114	0.00	
888,449	Transurban Group	7,151,601	0.50	15/10/19	EUR 222,899,188	GBP 200,297,248	(2,989,754)	(0.21)	
		69,547,091	4.91	15/10/19	GBP 337,301	CHF 412,496	1,377	0.00	
Canada - 1.05% (31 March 2019: 0.99%)				15/10/19	GBP 500,916	CHF 616,425	(1,085)	(0.00)	
500,400	Atco Ltd/Canada	14,868,468	1.05	15/10/19	GBP 46,754	CHF 57,173	193	0.00	
				15/10/19	GBP 73,943	CHF 90,982	(151)	(0.00)	
France - 8.10% (31 March 2019: 7.96%)				15/10/19	GBP 5,073,940	EUR 5,697,469	30,615	0.00	
3,190,850	Eutelsat Communications SA	48,225,033	3.40	15/10/19	GBP 1,565	EUR 1,777	(6)	(0.00)	
760,555	Vinci SA	66,539,887	4.70	15/10/19	GBP 71,947	EUR 80,783	438	0.00	
		114,764,920	8.10	15/10/19	GBP 300,625	JPY 39,944,392	567	0.00	
Germany - 3.36% (31 March 2019: 3.25%)				15/10/19	GBP 526,042	JPY 70,633,917	(4,553)	(0.00)	
692,620	Fraport AG Frankfurt Airport Services Worldwide	47,682,877	3.36	15/10/19	GBP 43,638	USD 53,757	44	0.00	
				15/10/19	GBP 20,936,421	USD 25,912,857	(77,691)	(0.00)	
Hong Kong - 4.11% (31 March 2019: 1.94%)				15/10/19	GBP 41,501	USD 51,483	(250)	(0.00)	
10,671,000	Power Assets Holdings Ltd	58,189,647	4.11	15/10/19	JPY 88,070,699	GBP 657,612	3,966	0.00	
				15/10/19	JPY 4,047,522,859	GBP 30,863,700	(459,084)	(0.03)	
Italy - 28.44% (31 March 2019: 27.91%)				15/10/19	USD 11,643,762	GBP 9,412,800	29,744	0.00	
643,262	ASTM SpA	16,706,087	1.18	15/10/19	USD 263,161,193	GBP 214,005,256	(593,875)	(0.05)	
5,600,366	Atlantia SpA	110,065,729	7.77	15/10/19	USD 548,273	GBP 443,120	1,505	0.00	
7,597,714	Hera SpA	25,333,004	1.79	15/10/19	USD 9,656,329	GBP 7,852,621	(21,791)	(0.00)	
8,038,356	Italgas SpA	42,149,381	2.97	27/12/19	AUD 65,706,096	GBP 36,026,178	(99,853)	(0.00)	
21,421,946	Snam SpA	87,911,565	6.20	27/12/19	CAD 1,115,141	GBP 671,518	10,430	0.00	
967,728	Societa Iniziative Autostradali e Servizi SpA	13,713,762	0.97	27/12/19	GBP 105,945,172	AUD 194,713,797	(519,091)	(0.04)	
20,552,410	Terna Rete Elettrica Nazionale SpA	107,135,740	7.56	27/12/19	GBP 15,017,939	CAD 24,939,195	(233,250)	(0.02)	
		403,015,268	28.44	27/12/19	GBP 692,053,087	EUR 779,183,448	420,138	0.04	
Luxembourg - 4.79% (31 March 2019: 4.29%)				27/12/19	GBP 59,310,251	HKD 582,026,106	(755,171)	(0.06)	
4,581,235	SES SA Receipt - Class A	67,816,042	4.79	27/12/19	GBP 226,234,863	USD 283,180,486	(2,696,303)	(0.20)	
Portugal - 1.38% (31 March 2019: 1.44%)				Unrealised gain on forward foreign currency exchange contracts				503,735	0.04
8,625,138	REN - Redes Energeticas Nacionais SGPS SA	19,533,635	1.38	Unrealised loss on forward foreign currency exchange contracts				(8,854,364)	(0.63)
Spain - 4.53% (31 March 2019: 2.92%)				Net unrealised loss on forward foreign currency exchange contracts				(8,350,629)	(0.59)
2,739,868	Ferrovial SA	64,256,213	4.53	Financial assets and financial liabilities at fair value				1,372,834,397	96.89
United Kingdom - 21.14% (31 March 2019: 20.73%)				Other Net Assets				44,060,980	3.11
12,802,653	National Grid Plc	112,899,248	7.97	Net Assets				1,416,895,377	100.00
6,248,613	Pennon Group Plc	51,668,637	3.64						
3,034,214	Severn Trent Plc	65,715,957	4.64						
8,388,239	United Utilities Group Plc	69,246,104	4.89						
		299,529,946	21.14						
United States - 15.67% (31 March 2019: 14.76%)									
768,799	CSX Corp	43,215,700	3.05						
326,204	Kansas City Southern	35,209,279	2.49						
765,573	Norfolk Southern Corp	111,614,741	7.88						
243,000	Union Pacific Corp	31,941,199	2.25						
		221,980,919	15.67						
Total Common Stock - (Cost GBP 1,221,969,779)				Analysis of Total Assets				% of Total Assets	
Total Investments - (Cost GBP 1,221,969,779)				Transferable securities admitted to an official stock exchange listing or traded on a regulated market				96.55	
				Financial derivative instruments				0.04	
				Other assets				3.41	
				Total Assets				100.00	

Portfolios of Investments (Unaudited) (continued)

Lazard Global Strategic Equity Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 96.91% (31 March 2019: 99.21%)			Common Stock - 96.91% (31 March 2019: 99.21%) (continued)		
Australia - 0.85% (31 March 2019: 1.06%)			South Korea - 1.07% (31 March 2019: 0.40%)		
1,451 Rio Tinto Plc	75,537	0.85	1,391 SK Hynix Inc	95,655	1.07
Canada - 6.55% (31 March 2019: 3.14%)			Switzerland - 4.79% (31 March 2019: 4.88%)		
9,265 CAE Inc	235,539	2.64	1,120 Alcon Inc	65,424	0.73
3,927 Suncor Energy Inc	123,947	1.39	1,727 Novartis AG	150,064	1.68
1,274 TMX Group Ltd	110,019	1.23	169 Partners Group Holding AG	129,755	1.45
2,386 Toromont Industries Ltd	115,333	1.29	310 Swatch Group AG/The	82,511	0.93
	584,838	6.55		427,754	4.79
China - 2.58% (31 March 2019: 3.67%)			Taiwan - 0.96% (31 March 2019: 0.00%)		
692 Alibaba Group Holding Ltd ADR	115,723	1.30	15,000 Merida Industry Co Ltd	85,964	0.96
2,700 Tencent Holdings Ltd	114,562	1.28			
	230,285	2.58	United Kingdom - 6.00% (31 March 2019: 8.29%)		
Denmark - 1.34% (31 March 2019: 1.28%)			2,675 Coca-Cola European Partners Plc	149,280	1.67
587 Genmab A/S	119,339	1.34	12,423 Informa Plc	130,405	1.46
France - 5.96% (31 March 2019: 5.28%)			4,500 Prudential Plc	81,907	0.92
8,829 Engie SA	144,279	1.62	7,324 RELX Plc	174,263	1.95
970 Safran SA	152,946	1.71		535,855	6.00
469 Ubisoft Entertainment SA	33,928	0.38	United States - 51.39% (31 March 2019: 53.76%)		
7,322 Vivendi SA	201,124	2.25	924 Accenture Plc - Class A	177,731	1.99
	532,277	5.96	357 Alphabet Inc - Class A	435,947	4.88
Germany - 4.11% (31 March 2019: 0.95%)			1,210 Aon Plc	234,220	2.62
763 Beiersdorf AG	90,046	1.01	5,305 Bank of America Corp	154,747	1.73
5,046 Infineon Technologies AG	90,727	1.01	1,664 Baxter International Inc	145,550	1.63
2,046 Scout24 AG '144A'	116,715	1.31	4,444 Coca-Cola Co/The	241,931	2.71
2,600 TeamViewer AG	69,984	0.78	3,110 CoreLogic Inc/United States	143,900	1.61
	367,472	4.11	1,154 Danaher Corp	166,672	1.87
Hong Kong - 1.55% (31 March 2019: 3.22%)			528 Deere & Co	89,063	1.00
14,786 AIA Group Ltd	138,709	1.55	930 Dollar General Corp	147,814	1.65
Ireland - 0.55% (31 March 2019: 0.68%)			5,551 Elanco Animal Health Inc	147,601	1.65
4,272 Ryanair Holdings Plc	49,244	0.55	1,477 Electronic Arts Inc	144,480	1.62
Israel - 1.48% (31 March 2019: 1.50%)			768 EOG Resources Inc	57,001	0.64
18,520 Bank Leumi Le-Israel BM	131,840	1.48	784 Fidelity National Information Services Inc	104,084	1.17
Japan - 4.57% (31 March 2019: 4.64%)			3,297 Intercontinental Exchange Inc	304,214	3.41
2,800 Digital Garage Inc	89,850	1.01	319 IPG Photonics Corp	43,257	0.48
6,200 Nexon Co Ltd	75,281	0.84	1,689 IQVIA Holdings Inc	252,303	2.82
1,700 Suzuki Motor Corp	72,245	0.81	1,686 Medtronic Plc	183,133	2.05
1,500 TechnoPro Holdings Inc	88,974	1.00	2,332 Microsoft Corp	324,218	3.63
1,800 Toei Animation Co Ltd	81,738	0.91	671 Palo Alto Networks Inc	136,770	1.53
	408,088	4.57	1,332 PTC Inc	90,816	1.02
Netherlands - 1.48% (31 March 2019: 0.00%)			841 Raytheon Co	164,996	1.85
1,097 Koninklijke DSM NV	131,989	1.48	915 S&P Global Inc	224,157	2.51
New Zealand - 0.98% (31 March 2019: 1.18%)			505 Union Pacific Corp	81,800	0.92
3,498 Mainfreight Ltd	87,420	0.98	1,370 Visa Inc - Class A	235,654	2.64
South Africa - 0.70% (31 March 2019: 2.10%)			1,260 Zoetis Inc	156,983	1.76
12,733 Sanlam Ltd	62,723	0.70		4,589,042	51.39
			Total Common Stock - (Cost USD 7,515,977)		
				8,654,031	96.91
			Total Investments - (Cost USD 7,515,977)		
				8,654,031	96.91
			Other Net Assets		
				276,060	3.09
			Net Assets		
				8,930,091	100.00
			ADR - American Depositary Receipt		

Portfolios of Investments (Unaudited) (continued)

Lazard Global Strategic Equity Fund (continued)

Portfolio of Investments as at 30 September 2019

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.47
Other assets	3.53
Total Assets	100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Global Equity Select Fund Portfolio of Investments as at 30 September 2019

Shares		Fair Value USD	% of NAV	Shares		Fair Value USD	% of NAV
Common Stock - 97.00% (31 March 2019: 97.03%)				Common Stock - 97.00% (31 March 2019: 97.03%) (continued)			
Belgium - 1.65% (31 March 2019: 1.49%)				Switzerland - 4.14% (31 March 2019: 2.69%) (continued)			
2,702	Anheuser-Busch InBev SA/NV	257,288	1.65	2,497	Novartis AG	216,971	1.39
Canada - 5.47% (31 March 2019: 4.08%)				212	Partners Group Holding AG	162,769	1.04
6,385	CAE Inc	162,322	1.03			647,940	4.14
2,991	Canadian National Railway Co	268,732	1.72	Taiwan - 1.14% (31 March 2019: 0.96%)			
5,235	Dollarama Inc	187,531	1.20	3,833	Taiwan Semiconductor Manufacturing Co Ltd ADR	178,158	1.14
4,777	National Bank of Canada	237,835	1.52	United Kingdom - 11.69% (31 March 2019: 12.09%)			
		856,420	5.47	4,117	Bunzl Plc	107,878	0.69
China - 2.32% (31 March 2019: 2.19%)				4,175	Coca-Cola European Partners Plc	231,504	1.48
651	Alibaba Group Holding Ltd ADR	108,866	0.70	8,361	Compass Group Plc	215,607	1.38
5,986	Tencent Holdings Ltd	253,989	1.62	8,581	Diageo Plc	351,921	2.25
		362,855	2.32	10,950	Prudential Plc	199,307	1.27
Finland - 0.82% (31 March 2019: 1.92%)				12,631	RELX Plc	300,534	1.92
3,239	Sampo Oyj - Class A	128,886	0.82	5,574	Unilever Plc	335,905	2.15
France - 1.00% (31 March 2019: 1.27%)				4,909	Weir Group Plc/The	86,341	0.55
2,154	Ubisoft Entertainment SA	155,820	1.00			1,828,997	11.69
Germany - 1.15% (31 March 2019: 1.10%)				United States - 49.62% (31 March 2019: 48.05%)			
1,847	Symrise AG - Class A	179,547	1.15	1,684	Accenture Plc - Class A	323,917	2.07
Hong Kong - 2.92% (31 March 2019: 3.23%)				367	Alphabet Inc - Class A	448,158	2.86
27,790	AIA Group Ltd	260,701	1.66	2,074	Aon Plc	401,464	2.57
9,100	Hang Seng Bank Ltd	196,834	1.26	5,775	Boston Scientific Corp	234,985	1.50
		457,535	2.92	4,121	Cisco Systems Inc	203,619	1.30
Israel - 1.25% (31 March 2019: 1.15%)				7,406	Coca-Cola Co/The	403,183	2.58
27,377	Bank Leumi Le-Israel BM	194,892	1.25	3,100	CoreLogic Inc/United States	143,437	0.92
Japan - 5.36% (31 March 2019: 6.65%)				1,285	Dollar General Corp	204,238	1.31
5,373	Daiwa House Industry Co Ltd	175,148	1.12	3,630	E*TRADE Financial Corp	158,595	1.01
6,100	Kansai Paint Co Ltd	142,642	0.91	1,785	Honeywell International Inc	302,022	1.93
2,232	Kao Corp	165,609	1.06	3,518	Intercontinental Exchange Inc	324,606	2.07
3,252	TechnoPro Holdings Inc	192,895	1.23	2,651	IQVIA Holdings Inc	396,006	2.53
3,600	Yamaha Corp	162,938	1.04	2,545	Johnson & Johnson	329,272	2.10
		839,232	5.36	1,490	Kimberly-Clark Corp	211,654	1.35
Netherlands - 2.60% (31 March 2019: 2.49%)				1,330	Lowe's Cos Inc	146,247	0.94
5,566	Wolters Kluwer NV	406,613	2.60	1,335	McDonald's Corp	286,638	1.83
Singapore - 1.37% (31 March 2019: 1.54%)				3,612	Microsoft Corp	502,176	3.21
27,280	Oversea-Chinese Banking Corp Ltd	214,873	1.37	1,797	Motorola Solutions Inc	306,227	1.96
South Africa - 1.45% (31 March 2019: 1.50%)				2,205	Procter & Gamble Co/The	274,258	1.75
15,353	Distell Group Holdings Ltd	137,720	0.88	2,425	PTC Inc	165,336	1.06
17,994	Sanlam Ltd	88,639	0.57	1,488	Rockwell Automation Inc	245,222	1.57
		226,359	1.45	1,121	S&P Global Inc	274,623	1.76
Sweden - 3.05% (31 March 2019: 3.14%)				1,890	Texas Instruments Inc	244,264	1.56
5,883	Assa Abloy AB	131,214	0.84	1,557	Thermo Fisher Scientific Inc	453,507	2.90
17,895	Epiroc AB	194,514	1.24	2,068	Visa Inc - Class A	355,717	2.27
3,136	Hexagon AB	151,716	0.97	3,398	Zoetis Inc	423,357	2.71
		477,444	3.05			7,762,728	49.62
Switzerland - 4.14% (31 March 2019: 2.69%)				Total Common Stock - (Cost USD 12,103,082)			
8,728	ABB Ltd	171,582	1.09			15,175,587	97.00
1,654	Alcon Inc	96,618	0.62	Total Investments - (Cost USD 12,103,082)			
						15,175,587	97.00
				Other Net Assets			
						470,020	3.00
				Net Assets			
						15,645,607	100.00
				ADR - American Depositary Receipt			

Portfolios of Investments (Unaudited) (continued)

Lazard Global Equity Select Fund (continued)

Portfolio of Investments as at 30 September 2019

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.66
Other assets	5.34
Total Assets	100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Global Managed Volatility Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 99.24% (31 March 2019: 97.82%)			Common Stock - 99.24% (31 March 2019: 97.82%) (continued)		
Australia - 5.96% (31 March 2019: 5.59%)			Germany - 1.73% (31 March 2019: 1.07%)		
127,764 AGL Energy Ltd	1,649,938	0.78	5,162 Allianz SE	1,204,025	0.57
21,229 BHP Group Ltd	525,193	0.25	7,657 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,981,481	0.93
3,642 Cochlear Ltd	512,113	0.24	3,924 Rheinmetall AG	496,816	0.23
11,565 CSL Ltd	1,826,156	0.86		3,682,322	1.73
190,401 Evolution Mining Ltd	577,602	0.27	Hong Kong - 1.33% (31 March 2019: 0.64%)		
39,658 JB Hi-Fi Ltd	910,413	0.43	53,500 CK Hutchison Holdings Ltd	470,237	0.22
304,864 Qantas Airways Ltd	1,295,431	0.61	10,000 Jardine Matheson Holdings Ltd	536,366	0.25
154,015 Regis Resources Ltd	505,050	0.24	196,000 Swire Pacific Ltd	1,826,135	0.86
16,032 Rio Tinto Ltd	1,007,566	0.47		2,832,738	1.33
16,991 Rio Tinto Plc	884,521	0.42	Israel - 1.25% (31 March 2019: 1.13%)		
141,345 Sandfire Resources NL	628,503	0.29	75,869 Bank Leumi Le-Israel BM	540,097	0.25
229,198 Saracen Mineral Holdings Ltd	528,752	0.25	482,579 Israel Discount Bank Ltd	2,123,101	1.00
247,505 Shopping Centres Australasia Property Group (Units) (REIT)	435,873	0.20		2,663,198	1.25
55,024 Woolworths Group Ltd	1,385,286	0.65	Italy - 2.56% (31 March 2019: 3.48%)		
	12,672,397	5.96	425,328 Enel SpA	3,178,711	1.49
Belgium - 1.23% (31 March 2019: 1.11%)			120,984 Hera SpA	497,105	0.23
17,445 Colruyt SA	956,108	0.45	67,888 Italgas SpA	438,665	0.21
35,327 Proximus SADP	1,049,819	0.49	117,211 Poste Italiane SpA '144A'	1,334,467	0.63
8,482 UCB SA	616,050	0.29		5,448,948	2.56
	2,621,977	1.23	Japan - 7.33% (31 March 2019: 6.66%)		
Canada - 7.15% (31 March 2019: 7.98%)			14,700 ANA Holdings Inc	494,583	0.23
25,473 Air Canada - Class B	831,318	0.39	49,000 Dai-ichi Life Holdings Inc	744,959	0.35
49,996 Alimentation Couche-Tard Inc - Class B	1,533,077	0.72	9,000 Daito Trust Construction Co Ltd	1,154,414	0.54
17,516 Canadian Utilities Ltd	516,605	0.24	49,000 Daiwa House Industry Co Ltd	1,597,288	0.75
27,364 CGI Inc	2,165,099	1.02	7,900 East Japan Railway Co	756,087	0.36
8,274 Colliers International Group Inc	621,787	0.29	51,400 Fuji Media Holdings Inc	665,096	0.31
468 Constellation Software Inc/Canada	467,690	0.22	12,200 FUJIFILM Holdings Corp	537,905	0.25
1,446 Fairfax Financial Holdings Ltd	637,799	0.30	128,200 Hachijuni Bank Ltd/The	524,936	0.25
15,521 Granite Real Estate Investment Trust (Units) (REIT)	752,002	0.35	21,600 Japan Airlines Co Ltd	642,298	0.30
64,947 H&R Real Estate Investment Trust (Units) (REIT)	1,134,586	0.53	108,700 Japan Post Holdings Co Ltd	1,004,310	0.47
16,653 Kirkland Lake Gold Ltd	746,476	0.35	135 Japan Prime Realty Investment Corp (REIT)	641,125	0.30
66,683 Northland Power Inc	1,280,246	0.60	24,500 McDonald's Holdings Co Japan Ltd	1,185,950	0.56
55,241 Rogers Communications Inc	2,692,316	1.27	21,600 Mitsubishi Heavy Industries Ltd	850,044	0.40
40,459 Teck Resources Ltd	656,375	0.31	12,000 Nissan Chemical Corp	501,904	0.24
7,902 Toronto-Dominion Bank/The	461,040	0.22	115,600 NTT DOCOMO Inc	2,953,169	1.39
73,591 Tourmaline Oil Corp	728,669	0.34	34,800 Seven & i Holdings Co Ltd	1,336,061	0.63
	15,225,085	7.15		15,590,129	7.33
Denmark - 1.00% (31 March 2019: 0.63%)			Netherlands - 0.70% (31 March 2019: 0.99%)		
6,613 Coloplast A/S	797,389	0.37	35,535 Koninklijke Ahold Delhaize NV	889,122	0.42
14,857 H Lundbeck A/S	493,052	0.23	20,221 Royal Dutch Shell Plc	592,367	0.28
9,580 SimCorp A/S	841,934	0.40		1,481,489	0.70
	2,132,375	1.00	Norway - 1.68% (31 March 2019: 2.96%)		
France - 1.47% (31 March 2019: 1.66%)			21,823 Equinor ASA	414,486	0.20
63,304 Electricite de France SA	708,602	0.33	76,090 Leroy Seafood Group ASA	462,760	0.22
913 Hermes International	631,634	0.30	56,748 Orkla ASA	517,340	0.24
341 Ipsen SA	32,374	0.02	18,395 Salmar ASA	808,665	0.38
52,806 Orange SA	829,048	0.39	68,287 Telenor ASA	1,371,939	0.64
17,600 TOTAL SA	916,459	0.43		3,575,190	1.68
	3,118,117	1.47	Puerto Rico - 0.18% (31 March 2019: 0.00%)		
			12,585 EVERTEC Inc	392,904	0.18

Portfolios of Investments (Unaudited) (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 99.24% (31 March 2019: 97.82%) (continued)			Common Stock - 99.24% (31 March 2019: 97.82%) (continued)		
Singapore - 0.56% (31 March 2019: 1.13%)			United States - 56.37% (31 March 2019: 53.07%) (continued)		
37,500 Jardine Cycle & Carriage Ltd	815,863	0.38	7,386 Cboe Global Markets Inc	848,725	0.40
135,300 Singapore Technologies Engineering Ltd	375,803	0.18	7,126 CDW Corp/DE	878,208	0.41
	1,191,666	0.56	10,989 Church & Dwight Co Inc	826,812	0.39
South Africa - 0.49% (31 March 2019: 0.52%)			4,477 Cigna Corp	679,564	0.32
45,422 Anglo American Plc	1,048,748	0.49	44,801 Coca-Cola Co/The	2,438,967	1.15
Spain - 0.72% (31 March 2019: 0.34%)			29,063 Colgate-Palmolive Co	2,136,421	1.00
4,155 Corp Financiera Alba SA	202,474	0.09	15,808 Comcast Corp	712,625	0.34
128,222 Iberdrola SA	1,332,809	0.63	8,670 Comerica Inc	572,133	0.27
	1,535,283	0.72	19,399 Darden Restaurants Inc	2,293,350	1.08
Sweden - 0.20% (31 March 2019: 0.31%)			20,924 Edison International	1,578,088	0.74
20,487 Axfood AB	435,811	0.20	23,037 Eli Lilly & Co	2,576,228	1.21
Switzerland - 4.18% (31 March 2019: 2.60%)			21,205 Encompass Health Corp	1,341,852	0.63
4,627 Helvetia Holding AG	639,209	0.30	20,416 Estee Lauder Cos Inc/The - Class A	4,061,763	1.91
25,465 Novartis AG	2,212,725	1.04	11,382 F5 Networks Inc	1,598,261	0.75
557 Partners Group Holding AG	427,653	0.20	2,364 FactSet Research Systems Inc	574,381	0.27
12,770 Roche Holding AG	3,727,378	1.75	20,076 H&R Block Inc	474,195	0.22
10,914 Swatch Group AG/The	549,804	0.26	4,270 HCA Healthcare Inc	514,193	0.24
1,569 Swisscom AG	774,548	0.37	5,749 HEICO Corp - Class A	559,435	0.26
1,464 Zurich Insurance Group AG	560,707	0.26	26,440 Hershey Co/The	4,097,936	1.93
	8,892,024	4.18	7,265 Honeywell International Inc	1,229,238	0.58
United Kingdom - 3.15% (31 March 2019: 5.28%)			16,846 Intel Corp	868,074	0.41
33,451 Admiral Group Plc	873,272	0.41	9,011 Intercontinental Exchange Inc	831,445	0.39
136,566 Auto Trader Group Plc '144A'	858,132	0.40	5,029 Intuit Inc	1,337,412	0.63
45,221 Britvic Plc	548,034	0.26	3,139 IQVIA Holdings Inc	468,904	0.22
51,592 Compass Group Plc	1,330,417	0.63	24,508 Johnson & Johnson	3,170,845	1.49
82,944 Howden Joinery Group Plc	572,685	0.27	11,075 Kimberly-Clark Corp	1,573,204	0.74
63,683 International Consolidated Airlines Group SA	372,758	0.17	4,739 Lockheed Martin Corp	1,848,494	0.87
1,266,389 Lloyds Banking Group Plc	846,413	0.40	8,474 LPL Financial Holdings Inc	694,021	0.33
35,002 RELX Plc	832,302	0.39	3,710 Lululemon Athletica Inc	714,286	0.34
60,294 SSP Group Plc	460,594	0.22	9,631 McGrath RentCorp	670,221	0.32
	6,694,607	3.15	7,177 Mellanox Technologies Ltd	786,527	0.37
United States - 56.37% (31 March 2019: 53.07%)			32,041 Merck & Co Inc	2,697,211	1.27
6,435 3M Co	1,057,914	0.50	14,927 MetLife Inc	703,957	0.33
11,586 AbbVie Inc	877,292	0.41	24,352 Morgan Stanley	1,039,100	0.49
40,219 Aflac Inc	2,104,258	0.99	3,974 Morningstar Inc	580,760	0.27
5,585 Akamai Technologies Inc	510,357	0.24	7,778 Nasdaq Inc	772,744	0.36
18,764 Altria Group Inc	767,448	0.36	31,331 National Retail Properties Inc (REIT)	1,767,068	0.83
9,699 American Express Co	1,147,198	0.54	28,111 NIKE Inc	2,640,185	1.24
9,403 American States Water Co	844,954	0.40	17,262 Nordstrom Inc	581,212	0.27
2,974 American Tower Corp (REIT)	657,641	0.31	3,545 Northrop Grumman Corp	1,328,631	0.63
6,495 AmerisourceBergen Corp - Class A	534,733	0.25	20,134 Occidental Petroleum Corp	895,359	0.42
5,197 Amgen Inc	1,005,672	0.47	13,070 Omnicom Group Inc	1,023,381	0.48
17,256 Aon Plc	3,340,244	1.57	22,510 PepsiCo Inc	3,086,121	1.45
1,107 AutoZone Inc	1,200,674	0.56	7,663 Philip Morris International Inc	581,852	0.27
36,477 AXA Equitable Holdings Inc	808,330	0.38	21,432 Pinnacle West Capital Corp	2,080,404	0.98
30,433 Bristol-Myers Squibb Co	1,543,257	0.73	41,119 Premier Inc - Class A	1,189,162	0.56
20,003 BRP Inc	778,801	0.37	30,498 Procter & Gamble Co/The	3,793,341	1.78
4,423 Burlington Stores Inc	883,804	0.42	10,011 Progressive Corp/The	773,350	0.36
551 Cable One Inc	691,340	0.33	12,065 Public Service Enterprise Group Inc	748,995	0.35
14,334 Cadence Design Systems Inc	947,191	0.45	2,605 Raytheon Co	511,075	0.24
			32,304 Republic Services Inc - Class A	2,795,911	1.31
			7,172 Ross Stores Inc	787,844	0.37

Portfolios of Investments (Unaudited) (continued)

Lazard Global Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares		Fair Value USD	% of NAV
Common Stock - 99.24% (31 March 2019: 97.82%) (continued)			
United States - 56.37% (31 March 2019: 53.07%) (continued)			
22,017	Simon Property Group Inc (REIT)	3,426,946	1.61
14,022	Starbucks Corp	1,239,825	0.58
21,299	Synchrony Financial	726,083	0.34
27,422	Sysco Corp	2,177,307	1.02
5,976	T Rowe Price Group Inc	682,758	0.32
10,790	Target Corp	1,153,559	0.54
12,107	TE Connectivity Ltd	1,128,130	0.53
5,568	Tech Data Corp	580,408	0.27
66,211	TJX Cos Inc/The	3,690,601	1.73
5,944	T-Mobile US Inc	468,209	0.22
5,983	Tractor Supply Co	541,103	0.25
4,544	UnitedHealth Group Inc	987,502	0.46
56,830	Verizon Communications Inc	3,430,259	1.61
10,223	Walmart Inc	1,213,266	0.57
29,045	Waste Management Inc	3,340,175	1.57
3,317	WW Grainger Inc	985,647	0.46
9,201	Zoetis Inc	1,146,353	0.54
		119,952,710	56.37
Total Common Stock - (Cost USD 195,321,500)		211,187,718	99.24
Total Investments - (Cost USD 195,321,500)		211,187,718	99.24

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - (0.23)% (31 March 2019: (0.12)%)				
15/10/19	EUR 33,034,291	USD 36,634,467	(576,241)	(0.27)
15/10/19	USD 6,012,010	EUR 5,426,460	88,816	0.04
Unrealised gain on forward foreign currency exchange contracts			88,816	0.04
Unrealised loss on forward foreign currency exchange contracts			(576,241)	(0.27)
Net unrealised loss on forward foreign currency exchange contracts			(487,425)	(0.23)
Financial assets and financial liabilities at fair value		210,700,293	99.01	
Other Net Assets		2,095,368	0.99	
Net Assets		212,795,661	100.00	

The counterparty for the open forward foreign currency exchange contracts is:
- 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	98.80
Financial derivative instruments	0.04
Other assets	1.16
Total Assets	100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Thematic Global Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 97.48% (31 March 2019: 96.30%)			Common Stock - 97.48% (31 March 2019: 96.30%) (continued)		
Canada - 4.05% (31 March 2019: 4.68%)			Singapore - 1.01% (31 March 2019: 1.08%)		
11,089 Agnico Eagle Mines Ltd (Units)	594,481	0.93	35,800 DBS Group Holdings Ltd	644,892	1.01
38,304 Barrick Gold Corp	663,808	1.04			
14,801 Kirkland Lake Gold Ltd	663,460	1.04	Spain - 0.78% (31 March 2019: 0.00%)		
13,397 Nutrien Ltd	668,243	1.04	16,132 Industria de Diseno Textil SA	499,820	0.78
	2,589,992	4.05			
China - 2.86% (31 March 2019: 3.68%)			Sweden - 2.26% (31 March 2019: 2.29%)		
2,881 Alibaba Group Holding Ltd ADR	481,790	0.75	33,751 Assa Abloy AB	752,778	1.18
65,000 Ping An Insurance Group Co of China Ltd 'H'	752,062	1.18	14,334 Hexagon AB	693,462	1.08
14,000 Tencent Holdings Ltd	594,026	0.93		1,446,240	2.26
	1,827,878	2.86	Switzerland - 1.39% (31 March 2019: 1.26%)		
France - 3.77% (31 March 2019: 4.40%)			8,167 Nestle SA	886,699	1.39
6,314 EssilorLuxottica SA	911,043	1.42			
1,157 L'Oreal SA	324,273	0.51	United Kingdom - 8.80% (31 March 2019: 8.92%)		
5,152 Safran SA	812,350	1.27	108,306 BP Plc	686,307	1.07
5,019 Ubisoft Entertainment SA	363,073	0.57	13,741 Compass Group Plc	354,343	0.55
	2,410,739	3.77	19,454 Diageo Plc	797,841	1.25
Germany - 3.35% (31 March 2019: 3.05%)			3,699 Linde Plc	717,509	1.12
6,856 Beiersdorf AG	809,115	1.27	40,971 Prudential Plc	745,737	1.17
5,839 SAP SE	686,612	1.07	27,538 RELX Plc	654,818	1.03
16,462 Siemens Healthineers AG '144A'	647,781	1.01	154,348 Rentokil Initial Plc	889,572	1.39
	2,143,508	3.35	12,929 Unilever Plc	779,139	1.22
Hong Kong - 1.35% (31 March 2019: 2.76%)				5,625,266	8.80
92,000 AIA Group Ltd	863,063	1.35	United States - 50.62% (31 March 2019: 50.13%)		
India - 2.77% (31 March 2019: 3.20%)			4,104 Accenture Plc - Class A	789,404	1.24
13,586 HDFC Bank Ltd ADR	775,081	1.21	9,451 Activision Blizzard Inc	500,147	0.78
59,958 ICICI Bank Ltd ADR	730,289	1.14	2,325 Adobe Inc	642,281	1.00
11,684 MakeMyTrip Ltd	265,110	0.42	436 Alphabet Inc	531,484	0.83
	1,770,480	2.77	433 Alphabet Inc - Class A	528,754	0.83
Indonesia - 0.66% (31 March 2019: 0.50%)			3,328 ANSYS Inc	736,686	1.15
1,448,100 Bank Rakyat Indonesia Persero Tbk PT	420,538	0.66	3,901 Aon Plc	755,117	1.18
Japan - 8.35% (31 March 2019: 6.69%)			3,975 Apple Inc	890,281	1.39
2,200 FANUC Corp	417,533	0.65	4,384 Autodesk Inc	647,517	1.01
39,400 Kansai Paint Co Ltd	921,329	1.44	15,668 Bank of America Corp	457,036	0.72
9,600 Kao Corp	712,296	1.11	12,991 BB&T Corp	693,330	1.08
1,200 Keyence Corp	747,991	1.17	18,860 Boston Scientific Corp	767,413	1.20
34,700 Nexon Co Ltd	421,333	0.66	5,657 Chevron Corp	670,920	1.05
12,900 Seven & i Holdings Co Ltd	495,264	0.78	15,928 Coca-Cola Co/The	867,120	1.36
14,400 Sony Corp	846,543	1.33	6,881 Colgate-Palmolive Co	505,822	0.79
11,500 Sysmex Corp	773,341	1.21	6,613 Danaher Corp	955,116	1.49
	5,335,630	8.35	4,771 Deere & Co	804,772	1.26
Netherlands - 3.55% (31 March 2019: 3.15%)			3,341 DuPont de Nemours Inc	238,247	0.37
3,140 ASML Holding NV	779,528	1.22	8,792 Eaton Corp Plc	731,055	1.14
24,198 Royal Dutch Shell Plc	707,527	1.11	3,418 Ecolab Inc	676,901	1.06
10,693 Wolters Kluwer NV	781,156	1.22	8,081 EOG Resources Inc	599,772	0.94
	2,268,211	3.55	5,028 Fidelity National Information Services Inc	667,517	1.04
Norway - 1.04% (31 March 2019: 0.51%)			4,837 Honeywell International Inc	818,420	1.28
35,043 Equinor ASA	665,575	1.04	8,813 Intercontinental Exchange Inc	813,175	1.27
Peru - 0.87% (31 March 2019: 0.00%)			5,113 IQVIA Holdings Inc	763,780	1.20
2,660 Credicorp Ltd	554,450	0.87	5,360 Johnson & Johnson	693,477	1.09
			18,566 Johnson Controls International plc	814,862	1.28
			4,186 Laboratory Corp of America Holdings	703,248	1.10
			4,018 M&T Bank Corp	634,723	0.99

Portfolios of Investments (Unaudited) (continued)

Lazard Thematic Global Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV
Common Stock - 97.48% (31 March 2019: 96.30%) (continued)		
United States - 50.62% (31 March 2019: 50.13%) (continued)		
2,577 Mastercard Inc	699,836	1.10
7,528 Medtronic Plc	817,691	1.28
7,221 Microsoft Corp	1,003,936	1.57
7,172 Newmont Goldcorp Corp	271,382	0.42
12,485 Oracle Corp	687,050	1.08
2,468 Pioneer Natural Resources Co	310,400	0.49
5,225 PNC Financial Services Group Inc/The	732,336	1.15
6,154 PPG Industries Inc	729,310	1.14
9,707 PTC Inc	661,823	1.04
4,070 Rockwell Automation Inc	670,736	1.05
3,818 Stryker Corp	825,833	1.29
2,614 Thermo Fisher Scientific Inc	761,380	1.19
5,272 United Technologies Corp	719,733	1.13
13,844 US Bancorp	766,127	1.20
4,519 Verisk Analytics Inc - Class A	714,635	1.12
4,054 Visa Inc - Class A	697,329	1.09
5,103 Walt Disney Co/The	665,023	1.04
5,748 Zoetis Inc	716,143	1.12
	32,349,080	50.62
Total Common Stock - (Cost USD 46,988,433)	62,302,061	97.48
Total Investments - (Cost USD 46,988,433)	62,302,061	97.48
Other Net Assets	1,611,491	2.52
Net Assets	63,913,552	100.00
ADR - American Depositary Receipt		
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.22
Other assets		2.78
Total Assets		100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Global Equity Franchise Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Common Stock - 96.51% (31 March 2019: 98.92%)			Open forward foreign currency exchange contracts - (0.02)% (31 March 2019: (0.00)%)				
Belgium - 2.97% (31 March 2019: 4.90%)			15/10/19	EUR 3,773,910	USD 4,184,766	(65,396)	(0.02)
102,178 Anheuser-Busch InBev SA/NV	9,729,513	2.97	15/10/19	USD 93,057	EUR 84,432	897	0.00
France - 2.00% (31 March 2019: 5.16%)			Unrealised gain on forward foreign currency exchange contracts				
271,426 Bureau Veritas SA	6,546,446	2.00	Unrealised loss on forward foreign currency exchange contracts				
Germany - 4.72% (31 March 2019: 3.68%)			Net unrealised loss on forward foreign currency exchange contracts				
230,267 Fresenius Medical Care AG & Co KGaA	15,479,166	4.72					
Hong Kong - 1.00% (31 March 2019: 0.00%)			Financial assets and financial liabilities at fair value				
485,900 Power Assets Holdings Ltd	3,265,156	1.00	Other Net Assets				
Italy - 0.99% (31 March 2019: 4.69%)			Net Assets				
134,690 Atlantia SpA	3,262,027	0.99					
Luxembourg - 6.84% (31 March 2019: 5.98%)			The counterparty for the open forward foreign currency exchange contracts is:				
1,228,235 SES SA Receipt - Class A	22,405,146	6.84	- The Bank of New York Mellon				
Spain - 2.08% (31 March 2019: 2.00%)			Analysis of Total Assets				
220,296 Industria de Diseno Textil SA	6,825,467	2.08	% of Total Assets				
United Kingdom - 6.63% (31 March 2019: 5.74%)			Transferable securities admitted to an official stock exchange listing or				
965,730 National Grid Plc	10,494,536	3.21	traded on a regulated market				
1,102,326 United Utilities Group Plc	11,213,755	3.42	Financial derivative instruments				
United States - 69.28% (31 March 2019: 66.77%)			Other assets				
5,351 Alphabet Inc	6,522,869	1.99	Total Assets				
253,722 Cognizant Technology Solutions Corp	15,290,556	4.67					
253,399 CVS Health Corp	15,981,875	4.88					
670,417 H&R Block Inc	15,835,250	4.83					
157,296 Henry Schein Inc	9,988,296	3.05					
119,848 Intel Corp	6,175,767	1.89					
1,434,759 International Game Technology Plc	20,387,925	6.22					
117,984 IPG Photonics Corp	15,998,630	4.88					
53,659 McKesson Corp	7,333,039	2.24					
686,483 MEDNAX Inc	15,528,245	4.74					
52,969 Medtronic Plc	5,753,493	1.76					
880,232 Nielsen Holdings Plc	18,704,930	5.71					
55,483 Norfolk Southern Corp	9,968,076	3.04					
168,263 Omnicom Group Inc	13,174,993	4.02					
245,117 Oracle Corp	13,488,789	4.12					
405,827 Stericycle Inc	20,668,769	6.31					
619,422 Tapestry Inc	16,135,943	4.93					
	226,937,445	69.28					
Total Common Stock - (Cost USD 336,206,839)	316,158,657	96.51					
Total Investments - (Cost USD 336,206,839)	316,158,657	96.51					

Portfolios of Investments (Unaudited) (continued)

Lazard European Equity Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
Common Stock - 95.07% (31 March 2019: 93.63%)			Common Stock - 95.07% (31 March 2019: 93.63%) (continued)		
Austria - 2.46% (31 March 2019: 1.08%)			Luxembourg - 0.63% (31 March 2019: 0.43%)		
13,195 BAWAG Group AG '144A'	476,162	1.25	18,503 ArcelorMittal	239,293	0.63
9,397 OMV AG	461,882	1.21			
	938,044	2.46	Netherlands - 7.71% (31 March 2019: 9.70%)		
Belgium - 1.23% (31 March 2019: 2.20%)			4,090 ASML Holding NV	931,369	2.44
5,367 Anheuser-Busch InBev SA/NV	468,772	1.23	5,067 Euronext NV '144A'	380,015	1.00
China - 1.41% (31 March 2019: 0.00%)			8,190 Koninklijke DSM NV	903,878	2.37
7,977 Prosus NV	537,251	1.41	11,367 Royal Dutch Shell Plc	304,864	0.80
Denmark - 2.77% (31 March 2019: 3.51%)			6,284 Wolters Kluwer NV	421,086	1.10
4,421 Carlsberg A/S	600,128	1.57		2,941,212	7.71
2,454 Genmab A/S	457,631	1.20	Norway - 3.54% (31 March 2019: 2.38%)		
	1,057,759	2.77	45,301 Equinor ASA	789,224	2.07
Finland - 2.48% (31 March 2019: 1.85%)			26,455 Mowi ASA	560,567	1.47
79,764 Nordea Bank Abp	520,037	1.36		1,349,791	3.54
11,675 Sampo Oyj - Class A	426,136	1.12	Portugal - 2.05% (31 March 2019: 1.76%)		
	946,173	2.48	56,626 Galp Energia SGPS SA	781,454	2.05
France - 30.64% (31 March 2019: 28.47%)			Sweden - 3.28% (31 March 2019: 6.16%)		
9,400 Air Liquide SA	1,228,809	3.22	37,264 Epiroc AB	371,541	0.97
4,908 Amundi SA '144A'	314,334	0.82	11,050 Hexagon AB	490,359	1.28
10,157 Atos SE	657,706	1.72	14,843 Saab AB	391,655	1.03
28,883 AXA SA	677,336	1.78		1,253,555	3.28
19,762 Cie de Saint-Gobain	712,208	1.87	Switzerland - 11.82% (31 March 2019: 11.24%)		
67,856 Engie SA	1,017,130	2.67	41,738 ABB Ltd	752,637	1.97
9,348 Faurecia SE	407,750	1.07	13,114 Alcon Inc	702,670	1.84
1,964 LVMH Moet Hennessy Louis Vuitton SE	717,289	1.88	7,035 Cie Financiere Richemont SA	474,663	1.25
51,176 Orange SA	736,986	1.93	8,925 Julius Baer Group Ltd	363,482	0.95
8,189 Safran SA	1,184,389	3.10	23,809 Novartis AG	1,897,673	4.97
15,516 Sanofi	1,320,038	3.46	2,769 VAT Group AG '144A'	321,011	0.84
25,682 Societe Generale SA	646,443	1.69		4,512,136	11.82
20,393 SPIE SA	374,835	0.98	United Kingdom - 4.26% (31 March 2019: 4.84%)		
7,915 Vinci SA	782,736	2.05	30,551 RELX Plc	666,773	1.75
36,324 Vivendi SA	915,218	2.40	36,385 Subsea 7 SA	343,985	0.90
	11,693,207	30.64	11,151 Unilever NV	614,746	1.61
Germany - 14.35% (31 March 2019: 12.51%)				1,625,504	4.26
6,207 Beiersdorf AG	671,920	1.76	United States - 0.98% (31 March 2019: 1.60%)		
6,750 Delivery Hero SE '144A'	275,103	0.72	12,464 QIAGEN NV	374,396	0.98
14,062 Deutsche Wohnen SE	471,120	1.23	Total Common Stock - (Cost EUR 33,410,810)		
2,563 Knorr-Bremse AG	221,035	0.58		36,281,965	95.07
10,824 SAP SE	1,167,500	3.06	Preferred Stock - 2.09% (31 March 2019: 2.54%)		
18,097 Scout24 AG '144A'	946,944	2.48	Germany - 2.09% (31 March 2019: 2.54%)		
9,847 Symrise AG - Class A	878,033	2.30	13,380 Porsche Automobil Holding SE - Preference	798,617	2.09
11,600 TeamViewer AG	286,404	0.75	Total Preferred Stock - (Cost EUR 968,194)		
12,028 Vonovia SE	559,799	1.47		798,617	2.09
	5,477,858	14.35	Total Investments - (Cost EUR 34,379,004)		
Ireland - 2.35% (31 March 2019: 3.80%)				37,080,582	97.16
12,766 CRH Plc	402,009	1.05	Other Net Assets	1,082,969	2.84
46,781 Ryanair Holdings Plc	494,642	1.30	Net Assets		
	896,651	2.35		38,163,551	100.00
Italy - 3.11% (31 March 2019: 1.63%)			Analysis of Total Assets		
23,521 Cerved Group SpA	188,269	0.49	% of Total Assets		
39,056 FincoBank Banca Finco SpA	379,836	0.99	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.84
57,275 UniCredit SpA	620,804	1.63	Other assets		4.16
	1,188,909	3.11	Total Assets		
					100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Pan European Equity Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
Common Stock - 96.68% (31 March 2019: 94.52%)			Common Stock - 96.68% (31 March 2019: 94.52%) (continued)		
Australia - 1.37% (31 March 2019: 2.18%)			Italy - 2.20% (31 March 2019: 0.96%)		
864 Rio Tinto Plc	41,257	1.37	2,730 FincoBank Banca Finco SpA	26,551	0.88
Austria - 2.16% (31 March 2019: 0.92%)			3,669 UniCredit SpA	39,768	1.32
901 BAWAG Group AG '144A'	32,514	1.08		66,319	2.20
659 OMV AG	32,391	1.08	Luxembourg - 0.53% (31 March 2019: 0.42%)		
	64,905	2.16	1,225 ArcelorMittal	15,842	0.53
Belgium - 0.97% (31 March 2019: 1.77%)			Netherlands - 9.42% (31 March 2019: 10.54%)		
333 Anheuser-Busch InBev SA/NV	29,085	0.97	281 ASML Holding NV	63,989	2.13
China - 1.32% (31 March 2019: 0.00%)			349 Euronext NV '144A'	26,174	0.87
588 Prosus NV	39,602	1.32	560 Koninklijke DSM NV	61,804	2.05
Denmark - 2.28% (31 March 2019: 2.24%)			3,727 Royal Dutch Shell Plc	99,959	3.32
310 Carlsberg A/S	42,081	1.40	471 Wolters Kluwer NV	31,561	1.05
143 Genmab A/S	26,667	0.88		283,487	9.42
	68,748	2.28	Norway - 1.37% (31 March 2019: 0.17%)		
Finland - 2.16% (31 March 2019: 1.56%)			1,948 Mowi ASA	41,277	1.37
5,169 Nordea Bank Abp	33,700	1.12	Portugal - 1.55% (31 March 2019: 1.38%)		
860 Sampo Oyj - Class A	31,390	1.04	3,381 Galp Energia SGPS SA	46,659	1.55
	65,090	2.16	Sweden - 2.65% (31 March 2019: 5.20%)		
France - 25.75% (31 March 2019: 24.15%)			2,148 Epiroc AB	21,417	0.71
619 Air Liquide SA	80,918	2.69	819 Hexagon AB	36,344	1.21
287 Amundi SA '144A'	18,381	0.61	839 Saab AB	22,138	0.73
703 Atos SE	45,522	1.51		79,899	2.65
1,848 AXA SA	43,338	1.44	Switzerland - 9.81% (31 March 2019: 9.82%)		
1,284 Cie de Saint-Gobain	46,274	1.54	2,614 ABB Ltd	47,137	1.57
4,610 Engie SA	69,102	2.30	900 Alcon Inc	48,224	1.60
648 Faurecia SE	28,265	0.94	396 Cie Financiere Richemont SA	26,719	0.89
138 LVMH Moet Hennessy Louis Vuitton SE	50,400	1.67	689 Julius Baer Group Ltd	28,060	0.93
3,450 Orange SA	49,683	1.65	1,502 Novartis AG	119,715	3.98
482 Safran SA	69,712	2.32	218 VAT Group AG '144A'	25,273	0.84
999 Sanofi	84,991	2.82		295,128	9.81
1,747 Societe Generale SA	43,974	1.46	United Arab Emirates - 0.35% (31 March 2019: 0.00%)		
1,429 SPIE SA	26,266	0.87	1,741 Network International Holdings Plc '144A'	10,526	0.35
544 Vinci SA	53,798	1.79	United Kingdom - 17.61% (31 March 2019: 18.47%)		
2,560 Vivendi SA	64,502	2.14	5,516 Ascential Plc '144A'	23,660	0.79
	775,126	25.75	1,031 Associated British Foods Plc	26,835	0.89
Germany - 12.11% (31 March 2019: 9.79%)			14,997 BP Plc	87,170	2.90
431 Beiersdorf AG	46,657	1.55	1,520 British American Tobacco Plc	51,663	1.72
485 Delivery Hero SE '144A'	19,767	0.66	39,154 Lloyds Banking Group Plc	24,004	0.80
995 Deutsche Wohnen SE	33,336	1.11	16,026 Melrose Industries Plc	36,498	1.21
723 SAP SE	77,984	2.59	10,619 Premier Oil Plc	9,317	0.31
1,358 Scout24 AG '144A'	71,059	2.36	2,526 Prudential Plc	42,174	1.40
623 Symrise AG - Class A	55,551	1.84	3,012 RELX Plc	65,737	2.18
800 TeamViewer AG	19,752	0.66	372 Renishaw Plc	15,401	0.51
867 Vonovia SE	40,351	1.34	9,568 Rentokil Initial Plc	50,582	1.68
	364,457	12.11	2,727 RSA Insurance Group Plc	16,464	0.55
Ireland - 2.30% (31 March 2019: 2.97%)			1,800 Subsea 7 SA	17,017	0.56
1,190 CRH Plc	37,474	1.25	1,151 Unilever NV	63,454	2.11
2,988 Ryanair Holdings Plc	31,594	1.05		529,976	17.61
	69,068	2.30	United States - 0.77% (31 March 2019: 1.53%)		
			773 QIAGEN NV	23,219	0.77

Portfolios of Investments (Unaudited) (continued)

Lazard Pan European Equity Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares	Fair Value EUR	% of NAV
Common Stock - 96.68% (31 March 2019: 94.52%) (continued)		
Total Common Stock - (Cost EUR 2,784,817)	2,909,670	96.68
Preferred Stock - 1.77% (31 March 2019: 2.08%)		
Germany - 1.77% (31 March 2019: 2.08%)		
895 Porsche Automobil Holding SE - Preference	53,420	1.77
Total Preferred Stock - (Cost EUR 63,529)	53,420	1.77
Total Investments - (Cost EUR 2,848,346)	2,963,090	98.45
Other Net Assets	46,576	1.55
Net Assets	3,009,666	100.00
Analysis of Total Assets		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.80
Other assets		4.20
Total Assets		100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Pan-European Small Cap Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value EUR	% of NAV	Shares	Fair Value EUR	% of NAV
Common Stock - 92.79% (31 March 2019: 97.22%)			Common Stock - 92.79% (31 March 2019: 97.22%) (continued)		
Austria - 1.06% (31 March 2019: 0.00%)			Netherlands - 5.29% (31 March 2019: 5.11%)		
12,179 BAWAG Group AG '144A'	439,498	1.06	11,568 Aalberts NV	421,045	1.01
Belgium - 6.60% (31 March 2019: 5.28%)			22,645 Arcadis NV	388,016	0.93
3,582 Barco NV	648,879	1.56	5,621 Euronext NV '144A'	421,564	1.01
31,361 Fagron	509,974	1.22	4,669 IMCD NV	316,825	0.76
18,847 Kinopolis Group NV	1,062,217	2.55	32,483 Van Lanschot Kempen NV Dutch Cert	655,170	1.58
18,069 Shurgard Self Storage SA	528,531	1.27		2,202,620	5.29
	2,749,601	6.60	Portugal - 1.15% (31 March 2019: 1.17%)		
Denmark - 1.57% (31 March 2019: 1.65%)			48,131 Corticeira Amorim SGPS SA	480,102	1.15
8,639 Royal Unibrew A/S	654,021	1.57	Spain - 3.75% (31 March 2019: 2.98%)		
Finland - 2.50% (31 March 2019: 1.35%)			36,565 Applus Services SA	435,514	1.05
65,242 Altia Oyj	488,648	1.17	8,815 Construcciones y Auxiliar de Ferrocarriles SA	367,164	0.88
36,880 Kojamo Oyj	554,492	1.33	102,701 Global Dominion Access SA '144A'	379,016	0.91
	1,043,140	2.50	47,577 Indra Sistemas SA	378,272	0.91
France - 3.86% (31 March 2019: 4.08%)				1,559,966	3.75
40,111 Chargeurs SA	645,552	1.55	Sweden - 10.94% (31 March 2019: 11.10%)		
13,123 Kaufman & Broad SA	479,541	1.15	25,086 Ahlstrom-Munksjo Oyj	352,190	0.85
9,091 Rubis SCA	484,467	1.16	135,570 Arjo AB	472,465	1.13
	1,609,560	3.86	50,601 Dometic Group AB '144A'	364,966	0.88
Germany - 14.34% (31 March 2019: 15.15%)			53,796 Granges AB	504,277	1.21
155,454 Aroundtown SA	1,166,534	2.80	53,833 Hexpol AB	379,685	0.91
10,621 AURELIUS Equity Opportunities SE & Co KGaA	401,933	0.97	11,112 Indutrade AB	286,043	0.69
7,942 CompuGroup Medical SE	438,523	1.05	158,088 Karnov Group AB	707,862	1.70
30,464 Dermapharm Holding SE	1,099,238	2.64	8,661 Lifco AB	374,983	0.90
28,401 Flatex AG	700,901	1.68	46,083 Lindab International AB	431,719	1.04
20,091 JOST Werke AG '144A'	529,042	1.27	18,841 Loomis AB - Class B	608,047	1.46
1,398 LEG Immobilien AG	146,822	0.35	5,934 Recipharm AB - Class B	73,126	0.17
8,928 Norma Group SE	284,075	0.68		4,555,363	10.94
27,445 PATRIZIA AG	467,975	1.13	Switzerland - 1.13% (31 March 2019: 1.67%)		
9,405 Stabilus SA	422,301	1.02	3,699 Kardex AG	468,749	1.13
12,700 TeamViewer AG	313,563	0.75	United Kingdom - 26.70% (31 March 2019: 30.76%)		
	5,970,907	14.34	68,380 Arrow Global Group Plc	167,721	0.40
Ireland - 3.85% (31 March 2019: 5.60%)			132,314 Ascential Plc '144A'	567,539	1.36
96,153 Dalata Hotel Group Plc	472,545	1.14	70,949 Auto Trader Group Plc '144A'	408,935	0.98
675,257 Glenveagh Properties Plc '144A'	499,700	1.20	52,661 Big Yellow Group Plc (REIT)	618,617	1.49
57,232 Hostelworld Group Plc '144A'	73,480	0.18	73,278 Clinigen Group Plc	715,562	1.72
397,442 Total Produce Plc	555,798	1.33	11,948 Dechra Pharmaceuticals Plc	373,744	0.90
	1,601,523	3.85	69,315 Electrocomponents Plc	504,885	1.21
Italy - 7.43% (31 March 2019: 6.26%)			266,848 Equiniti Group Plc '144A'	653,240	1.57
23,923 Banca Generali SpA	677,547	1.63	58,688 GB Group Plc	359,502	0.86
28,074 Carel Industries SpA '144A'	381,435	0.92	85,818 Hunting Plc	443,396	1.07
66,697 Cerved Group SpA	533,861	1.28	506,677 Huntsworth Plc	489,099	1.17
3,221 DiaSorin SpA	343,628	0.82	491,704 Hyve Group Plc	474,336	1.14
26,584 El.En. SpA	636,440	1.53	37,710 IMI Plc	409,636	0.98
43,586 Tinexta Spa	522,578	1.25	133,027 On the Beach Group Plc '144A'	573,492	1.38
	3,095,489	7.43	163,692 Polypipe Group plc	750,978	1.80
Jersey - 1.74% (31 March 2019: 1.50%)			97,248 Rentokil Initial Plc	514,112	1.23
182,896 JTC Plc '144A'	725,649	1.74	74,149 Rightmove Plc	461,396	1.11
			117,203 Sabre Insurance Group Plc '144A'	390,893	0.94

Portfolios of Investments (Unaudited) (continued)

Lazard Pan-European Small Cap Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares	Fair Value EUR	% of NAV
Common Stock - 92.79% (31 March 2019: 97.22%) (continued)		
United Kingdom - 26.70% (31 March 2019: 30.76%) (continued)		
97,725 Smart Metering Systems Plc	444,022	1.07
38,094 Subsea 7 SA	360,142	0.87
82,103 Synthomer Plc	301,291	0.72
393,729 Volution Group Plc	747,087	1.79
24,256 Weir Group Plc/The	391,324	0.94
	11,120,949	26.70
United States - 0.88% (31 March 2019: 2.55%)		
39,126 Burford Capital Ltd	364,366	0.88
Total Common Stock - (Cost EUR 38,101,050)	38,641,503	92.79
Total Investments - (Cost EUR 38,101,050)	38,641,503	92.79
Other Net Assets	3,003,923	7.21
Net Assets	41,645,426	100.00
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		91.92
Other assets		8.08
Total Assets		100.00

Portfolios of Investments (Unaudited) (continued)

Lazard UK Omega Equity Fund Portfolio of Investments as at 30 September 2019

Shares	Fair Value GBP	% of NAV	Shares	Fair Value GBP	% of NAV
Common Stock - 98.02% (31 March 2019: 97.53%)			Common Stock - 98.02% (31 March 2019: 97.53%) (continued)		
Advertising - 4.99% (31 March 2019: 0.00%)			Mining - 6.11% (31 March 2019: 8.62%)		
14,238 Ascential Plc '144A'	54,029	1.90	5,281 Anglo American Plc	98,947	3.48
8,636 WPP Plc	87,925	3.09	1,772 Rio Tinto Plc	74,858	2.63
	141,954	4.99		173,805	6.11
Airlines - 2.25% (31 March 2019: 2.69%)			Miscellaneous Manufacturing - 2.14% (31 March 2019: 4.32%)		
5,550 easyJet Plc	63,814	2.25	6,337 IMI Plc	60,899	2.14
Banks - 9.17% (31 March 2019: 3.91%)			Oil & Gas - 13.70% (31 March 2019: 17.10%)		
261,592 Lloyds Banking Group Plc	141,881	4.99	40,489 BP Plc	208,203	7.32
57,260 Royal Bank of Scotland Group Plc	118,987	4.18	7,603 Royal Dutch Shell Plc	181,655	6.38
	260,868	9.17		389,858	13.70
Beverages - 9.15% (31 March 2019: 5.22%)			Pharmaceuticals - 4.41% (31 March 2019: 5.69%)		
2,961 Coca-Cola HBC AG	78,672	2.77	7,214 GlaxoSmithKline Plc	125,591	4.41
5,455 Diageo Plc	181,546	6.38			
	260,218	9.15	Private Equity - 2.59% (31 March 2019: 2.27%)		
Chemicals - 4.73% (31 March 2019: 4.78%)			6,308 3i Group Plc	73,564	2.59
1,246 Croda International Plc	60,587	2.13	Telecommunications - 4.92% (31 March 2019: 4.11%)		
22,751 Synthomer Plc	73,861	2.60	86,407 Vodafone Group Plc	139,952	4.92
	134,448	4.73	Total Common Stock - (Cost GBP 2,727,672)		
Commercial Services - 2.27% (31 March 2019: 4.16%)				2,788,157	98.02
13,805 Rentokil Initial Plc	64,565	2.27	Total Investments - (Cost GBP 2,727,672)		
Cosmetics/Personal Care - 4.00% (31 March 2019: 4.70%)				2,788,157	98.02
2,324 Unilever Plc	113,650	4.00	Other Net Assets	56,391	1.98
Distribution/Wholesale - 2.18% (31 March 2019: 0.00%)			Net Assets	2,844,548	100.00
1,044 Ferguson Plc	62,035	2.18	Analysis of Total Assets		
Diversified Financial Services - 4.43% (31 March 2019: 4.65%)			% of Total Assets		
748 London Stock Exchange Group Plc	54,634	1.92	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.62
70,300 Triar Investors 1 Ltd	71,355	2.51	Other assets		3.38
	125,989	4.43	Total Assets		100.00
Food - 6.96% (31 March 2019: 3.93%)					
2,377 Associated British Foods Plc	54,733	1.92			
26,089 J Sainsbury Plc	57,342	2.02			
35,613 Tesco Plc	85,891	3.02			
	197,966	6.96			
Home Builders - 2.42% (31 March 2019: 2.03%)					
42,660 Taylor Wimpey Plc	68,894	2.42			
Insurance - 5.34% (31 March 2019: 8.29%)					
10,288 Prudential Plc	151,958	5.34			
Leisure Time - 2.10% (31 March 2019: 0.00%)					
6,314 TUI AG	59,762	2.10			
Machinery-Diversified - 2.16% (31 March 2019: 2.08%)					
4,311 Weir Group Plc/The	61,530	2.16			
Media - 2.00% (31 March 2019: 4.61%)					
45,243 ITV Plc	56,837	2.00			

Lazard US Equity Concentrated Fund

Portfolio of Investments as at 30 September 2019

Lazard Global Active Funds plc	Financial period ended 30 September 2019
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Portfolio of Investments as at 30 September 2019

Financial period ended 30 September 2019

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging World Fund Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 22.81% (31 March 2019: 18.54%)			Common Stock - 22.81% (31 March 2019: 18.54%) (continued)		
Bermuda - 0.36% (31 March 2019: 0.23%)			United Kingdom - 57.09% (31 March 2019: 56.10%) (continued)		
6,500 Ocean Wilsons Holdings Ltd	71,689	0.36	106,278 INVESCO Asia Trust Plc	364,741	1.85
Brazil - 1.10% (31 March 2019: 0.84%)			67,103 JPMorgan Asian Investment Trust Plc/Fund	298,515	1.51
9,000 Cosan Ltd	134,100	0.68	9,253 JPMorgan Chinese Investment Trust Plc/Fund	35,291	0.18
57,800 GP Investments Ltd BDR - Class B	82,147	0.42	115,678 JPMorgan Emerging Markets Investment Trust plc	1,408,394	7.14
	216,247	1.10	24,238 JPMorgan Indian Investment Trust Plc/Fund	222,222	1.13
China - 7.52% (31 March 2019: 1.85%)			86,720 JPMorgan Russian Securities plc	738,437	3.75
54,000 China Everbright Ltd	63,165	0.32	97,158 Macau Property Opportunities Fund Ltd	156,245	0.79
185,588 China Merchants China Direct Investments Ltd	225,611	1.14	70,703 Schroder AsiaPacific Fund Plc	379,004	1.92
311,500 CITIC Securities Co Ltd 'H'	583,312	2.96	123,750 Templeton Emerging Markets Investment Trust Plc	1,201,677	6.10
8,319 Prosus NV	610,819	3.10	180,369 Utilico Emerging Markets Trust Plc/The Fund	531,222	2.70
	1,482,907	7.52	157,756 VinaCapital Vietnam Opportunity Fund Ltd	663,885	3.37
Hong Kong - 2.15% (31 March 2019: 1.99%)				11,253,310	57.09
1,109,600 First Pacific Co Ltd	424,624	2.15	United States - 14.22% (31 March 2019: 22.68%)		
Romania - 2.91% (31 March 2019: 1.88%)			31,081 Aberdeen Emerging Markets Equity Income Fund Inc	216,324	1.10
42,477 Fondul Proprietatea SA GDR	573,440	2.91	16,667 ASA Gold and Precious Metals Ltd	200,337	1.02
South Africa - 5.49% (31 March 2019: 8.11%)			9,835 Central and Eastern Europe Fund Inc	255,710	1.30
7,144 Naspers Ltd	1,081,341	5.49	8,462 China Fund Inc/The	164,247	0.83
South Korea - 2.24% (31 March 2019: 2.58%)			9,714 First Trust Aberdeen Emerging Opportunity Fund	128,516	0.65
2,590 SK Holdings Co Ltd	441,717	2.24	13,907 India Fund Inc/The	285,511	1.45
Sweden - 1.04% (31 March 2019: 1.06%)			8,230 Korea Fund Inc/The	225,749	1.14
17,673 Eastnine AB	205,271	1.04	1,683 Mexico Equity & Income Fund Inc/Fund	17,702	0.09
United States - 0.00% (31 March 2019: 0.00%)			8,500 Mexico Fund Inc/The	110,925	0.56
6,922 Escrow Latin American Discovery Fund Inc/The+	-	0.00	13,050 Morgan Stanley China A Share Fund Inc	267,003	1.35
Total Common Stock - (Cost USD 4,685,138)			3,200 Morgan Stanley India Investment Fund Inc	60,640	0.31
	4,497,236	22.81	12,559 Taiwan Fund Inc/The	231,965	1.18
Investment in Exchange Traded Investment Funds - 71.58% (31 March 2019: 79.06%)*			35,678 Templeton Dragon Fund Inc	638,993	3.24
Hong Kong - 0.27% (31 March 2019: 0.28%)				2,803,622	14.22
45,079 HSBC China Dragon Fund	53,478	0.27	Total Investment in Exchange Traded Investment Funds - (Cost USD 11,575,426)		
United Kingdom - 57.09% (31 March 2019: 56.10%)				14,110,410	71.58
59,230 Aberdeen Emerging Markets Investment Co Ltd	423,337	2.15	Preferred Stock - 5.02% (31 March 2019: 1.26%)		
106,574 Aberdeen Frontier Markets Investment Co Ltd	60,412	0.31	Brazil - 1.30% (31 March 2019: 1.26%)		
26,548 Aberdeen New Dawn Investment Trust Plc	80,479	0.41	10,100 Bradespar SA - Preference	76,524	0.39
88,329 Aberdeen New India Investment Trust Plc	537,708	2.73	56,700 Itausa - Investimentos Itaú SA - Preference	179,407	0.91
39,298 Aberdeen New Thai Investment Trust Plc	296,615	1.50		255,931	1.30
91,753 Africa Opportunity Fund Ltd	51,840	0.26	South Korea - 3.72% (31 March 2019: 0.00%)		
6,186 Baring Emerging Europe Plc	64,491	0.33	22,194 Samsung Electronics Co Ltd - Preference	732,904	3.72
87,175 BlackRock Latin American Investment Trust Plc	495,233	2.51	Total Preferred Stock - (Cost USD 957,098)		
44,566 BlackRock World Mining Trust Plc	196,609	1.00		988,835	5.02
52,349 Dragon Capital - Vietnam Enterprise Investments Ltd	325,129	1.65	Total Investments - (Cost USD 17,217,662)		
102,546 Edinburgh Dragon Trust Plc	510,524	2.59		19,596,481	99.41
469,208 Fidelity China Special Situations Plc	1,254,705	6.36	Other Net Assets		
71,077 Genesis Emerging Markets Fund Ltd	669,174	3.39		117,178	0.59
77,225 Gulf Investment Fund Plc	95,759	0.49	Net Assets		
203,576 India Capital Growth Fund Ltd	191,662	0.97		19,713,659	100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging World Fund (continued)

Portfolio of Investments as at 30 September 2019

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	27.69
Investment funds	71.21
Other assets	1.10
Total Assets	100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 97.53% (31 March 2019: 97.02%)			Common Stock - 97.53% (31 March 2019: 97.02%) (continued)		
Brazil - 8.91% (31 March 2019: 8.10%)			Malaysia - 0.42% (31 March 2019: 0.78%)		
1,501,120 Ambev SA ADR	6,935,174	0.70	917,493 British American Tobacco Malaysia Bhd	4,150,667	0.42
2,741,276 Banco do Brasil SA	29,937,095	3.02			
2,066,100 BB Seguridade Participacoes SA	17,375,305	1.75			
4,242,772 CCR SA	17,570,323	1.77			
4,101,987 Cielo SA	7,878,168	0.79			
960,900 IRB Brasil Resseguros S/A	8,687,593	0.88			
	88,383,658	8.91			
China - 19.54% (31 March 2019: 19.80%)			Mexico - 3.74% (31 March 2019: 3.28%)		
1,520,657 AAC Technologies Holdings Inc	8,131,182	0.82	1,427,756 America Movil SAB de CV ADR	21,216,454	2.14
2,577,247 Anhui Conch Cement Co Ltd 'H'	15,369,124	1.55	2,746,655 Grupo Mexico SAB de CV	6,418,700	0.65
91,600 Baidu Inc ADR	9,412,816	0.95	4,696,800 Kimberly-Clark de Mexico SAB de CV	9,427,392	0.95
66,839,821 China Construction Bank Corp 'H'	50,816,846	5.13		37,062,546	3.74
2,136,500 China Merchants Bank Co Ltd 'H'	10,233,574	1.03			
385,430 China Mobile Ltd ADR	15,956,802	1.61			
3,624,651 China Shenhua Energy Co Ltd 'H'	7,253,970	0.73			
6,359,000 CNOOC Ltd	9,767,793	0.99			
984,800 ENN Energy Holdings Ltd	10,222,329	1.03			
1,385,500 Hengan International Group Co Ltd	9,045,424	0.91			
114,825 NetEase Inc ADR	30,564,119	3.08			
11,670,844 Weichai Power Co Ltd 'H'	16,917,736	1.71			
	193,691,715	19.54			
Egypt - 1.24% (31 March 2019: 1.07%)			Pakistan - 0.69% (31 March 2019: 1.03%)		
2,667,647 Commercial International Bank Egypt SAE GDR	12,279,329	1.24	2,495,400 Habib Bank Ltd	1,885,785	0.19
			361,240 Oil & Gas Development Co Ltd	283,722	0.03
			5,352,125 Pakistan Petroleum Ltd	4,665,041	0.47
				6,834,548	0.69
			Philippines - 0.74% (31 March 2019: 0.67%)		
			335,970 PLDT Inc ADR	7,391,340	0.74
			Portugal - 0.22% (31 March 2019: 0.00%)		
			147,241 Galp Energia SGPS SA	2,215,235	0.22
			Russia - 9.33% (31 March 2019: 9.79%)		
			11,927,377 Alrosa PJSC	13,692,724	1.38
			1,671,831 Gazprom PJSC ADR	11,517,978	1.16
			187,133 LUKOIL PJSC ADR	15,452,743	1.56
			692,183 Magnit PJSC GDR	9,040,621	0.91
			1,653,388 Mobile TeleSystems PJSC ADR	13,392,443	1.35
			8,398,775 Sberbank of Russia PJSC	29,470,453	2.97
				92,566,962	9.33
			South Africa - 6.40% (31 March 2019: 7.79%)		
			639,601 Bidvest Group Ltd/The	8,059,031	0.81
			5,012,046 Life Healthcare Group Holdings Ltd	7,500,227	0.76
			600,345 Motus Holdings Ltd	2,727,223	0.28
			531,212 Nedbank Group Ltd	7,961,700	0.80
			3,649,906 PPC Ltd	965,794	0.10
			1,686,712 Sanlam Ltd	8,308,831	0.84
			1,045,030 Shoprite Holdings Ltd (Units)	8,467,539	0.85
			808,594 Standard Bank Group Ltd	9,329,470	0.94
			1,279,604 Vodacom Group Ltd	10,100,728	1.02
				63,420,543	6.40
			South Korea - 15.13% (31 March 2019: 14.33%)		
			807,339 Hanwha Life Insurance Co Ltd	1,607,054	0.16
			71,588 Hyundai Mobis Co Ltd	15,121,276	1.52
			426,408 KB Financial Group Inc	15,253,348	1.54
			110,657 KT&G Corp	9,768,642	0.99
			1,132,400 Samsung Electronics Co Ltd	46,201,840	4.66
			544,092 Shinhan Financial Group Co Ltd	18,963,933	1.91
			463,706 SK Hynix Inc	31,887,766	3.22
			157,773 Woongjin Coway Co Ltd	11,167,970	1.13
				149,971,829	15.13
			Taiwan - 5.24% (31 March 2019: 5.53%)		
			1,412,000 Catcher Technology Co Ltd	10,726,868	1.08
			4,824,540 Hon Hai Precision Industry Co Ltd	11,461,893	1.16
			3,369,890 Taiwan Semiconductor Manufacturing Co Ltd	29,741,221	3.00
				51,929,982	5.24

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV
Common Stock - 97.53% (31 March 2019: 97.02%) (continued)		
Thailand - 1.64% (31 March 2019: 1.67%)		
1,691,700 Kasikornbank PCL (Foreign Market)	8,687,714	0.88
568,850 Siam Cement PCL/The (Foreign Market)	7,588,385	0.76
	16,276,099	1.64
Turkey - 3.32% (31 March 2019: 2.05%)		
4,026,532 KOC Holding AS	13,495,664	1.36
766,614 Tupras Turkiye Petrol Rafinerileri AS	19,465,590	1.96
	32,961,254	3.32
United Kingdom - 0.69% (31 March 2019: 0.00%)		
359,196 Mondi Plc	6,893,453	0.69
Total Common Stock - (Cost USD 1,024,307,639)	966,969,292	97.53
Total Investments - (Cost USD 1,024,307,639)	966,969,292	97.53

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - (0.00)% (31 March 2019: (0.00)%)				
15/10/19	EUR 1,029,976	USD 1,138,826	(14,566)	(0.00)
15/10/19	USD 24,999	EUR 22,628	298	0.00
Unrealised gain on forward foreign currency exchange contracts			298	0.00
Unrealised loss on forward foreign currency exchange contracts			(14,566)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts			(14,268)	(0.00)
Financial assets and financial liabilities at fair value			966,955,024	97.53
Other Net Assets			24,457,196	2.47
Net Assets			991,412,220	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

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

- 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	96.04
Financial derivative instruments	0.00
Other assets	3.96
Total Assets	100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Core Equity Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 98.90% (31 March 2019: 98.01%)			Common Stock - 98.90% (31 March 2019: 98.01%) (continued)		
Brazil - 9.76% (31 March 2019: 7.28%)			Luxembourg - 1.44% (31 March 2019: 1.99%)		
21,884 Azul SA ADR	783,885	1.04	17,100 Tenaris SA ADR	362,178	0.48
61,300 Banco BTG Pactual SA (Units)	861,645	1.14	37,870 Ternium SA ADR	726,725	0.96
155,100 Banco do Brasil SA	1,693,826	2.24		1,088,903	1.44
153,100 CCR SA	634,023	0.84	Mexico - 3.26% (31 March 2019: 3.01%)		
98,100 IRB Brasil Resseguros S/A	886,932	1.17	123,590 Arca Continental SAB de CV	667,715	0.88
68,869 Itau Unibanco Holding SA ADR	579,188	0.77	61,397 Gruma SAB de CV	627,964	0.83
172,900 Rumo SA	1,016,956	1.34	5,200 Grupo Aeroportuario del Pacifico SAB de CV ADR	501,904	0.67
70,000 Telefonica Brasil SA ADR	921,900	1.22	124,281 Grupo Financiero Banorte SAB de CV	667,672	0.88
	7,378,355	9.76		2,465,255	3.26
Canada - 1.01% (31 March 2019: 1.03%)			Peru - 1.08% (31 March 2019: 1.20%)		
50,000 Parex Resources Inc	766,600	1.01	3,899 Credicorp Ltd	812,708	1.08
China - 29.37% (31 March 2019: 27.15%)			Philippines - 2.45% (31 March 2019: 1.77%)		
20,770 Alibaba Group Holding Ltd ADR	3,473,367	4.59	597,600 Ayala Land Inc	570,459	0.75
6,477 Baidu Inc ADR	665,577	0.88	421,850 BDO Unibank Inc	1,162,815	1.54
277,500 Budweiser Brewing Co APAC Ltd '144A'	998,226	1.32	7,514 GT Capital Holdings Inc	121,978	0.16
1,352,000 China National Building Material Co Ltd 'H'	1,221,212	1.61		1,855,252	2.45
276,000 China Overseas Land & Investment Ltd	872,934	1.15	Poland - 0.63% (31 March 2019: 0.00%)		
4,290,772 Industrial & Commercial Bank of China Ltd 'H'	2,864,476	3.79	7,801 CD Projekt SA	474,372	0.63
3,471 NetEase Inc ADR	923,911	1.22	Portugal - 0.94% (31 March 2019: 0.99%)		
12,943 New Oriental Education & Technology Group Inc ADR	1,433,567	1.90	47,221 Galp Energia SGPS SA	710,438	0.94
772,610 PICC Property & Casualty Co Ltd 'H'	906,839	1.20	Russia - 5.85% (31 March 2019: 7.35%)		
203,000 Ping An Insurance Group Co of China Ltd 'H'	2,348,748	3.11	31,098 LUKOIL PJSC ADR	2,567,956	3.40
4,386 Prosus NV	322,040	0.43	130,829 Sberbank of Russia PJSC ADR	1,853,865	2.45
79,228 Shenzhou International Group Holdings Ltd	1,042,110	1.38		4,421,821	5.85
112,800 Sinopharm Group Co Ltd 'H'	354,517	0.47	South Africa - 3.30% (31 March 2019: 3.94%)		
104,700 Tencent Holdings Ltd	4,442,469	5.87	48,349 Barloworld Ltd	368,683	0.49
33,500 Wuxi Biologics Cayman Inc '144A'	342,267	0.45	51,846 Bidvest Group Ltd/The	653,264	0.86
	22,212,260	29.37	196,574 FirstRand Ltd	807,791	1.07
Colombia - 1.17% (31 March 2019: 1.19%)			4,386 Naspers Ltd	665,581	0.88
17,900 Bancolombia SA ADR	885,155	1.17		2,495,319	3.30
Hong Kong - 1.15% (31 March 2019: 1.39%)			South Korea - 10.93% (31 March 2019: 10.84%)		
124,000 Techtronic Industries Co Ltd	870,036	1.15	12,307 DB Insurance Co Ltd	530,198	0.70
Hungary - 0.84% (31 March 2019: 1.01%)			8,526 Fila Korea Ltd	412,869	0.55
67,589 MOL Hungarian Oil & Gas Plc	635,628	0.84	2,091 NCSoft Corp	909,351	1.20
India - 10.14% (31 March 2019: 10.72%)			99,667 Samsung Electronics Co Ltd	4,066,407	5.38
47,500 HDFC Bank Ltd ADR	2,709,875	3.59	18,388 SK Hynix Inc	1,264,491	1.67
352,988 Hindalco Industries Ltd	954,724	1.26	6,519 S-Oil Corp	544,124	0.72
198,290 Hindustan Zinc Ltd	598,591	0.79	7,622 Woongjin Coway Co Ltd	539,524	0.71
91,260 Infosys Ltd ADR	1,037,626	1.37		8,266,964	10.93
8,598 Maruti Suzuki India Ltd	815,423	1.08	Taiwan - 9.07% (31 March 2019: 9.50%)		
248,545 Motherson Sumi Systems Ltd	368,673	0.49	297,000 Far EasTone Telecommunications Co Ltd	698,219	0.92
138,280 UPL Ltd	1,178,690	1.56	373,000 Formosa Plastics Corp	1,144,540	1.51
	7,663,602	10.14	6,000 Largan Precision Co Ltd	865,643	1.15
Indonesia - 2.24% (31 March 2019: 2.20%)			89,356 Taiwan Semiconductor Manufacturing Co Ltd ADR	4,153,267	5.49
1,964,300 Bank Mandiri Persero Tbk PT	965,708	1.28		6,861,669	9.07
24,110 Telekomunikasi Indonesia Persero Tbk PT ADR	725,952	0.96	Thailand - 1.22% (31 March 2019: 1.39%)		
	1,691,660	2.24	78,000 Bangkok Bank PCL (Foreign Market)	449,488	0.59
			92,600 Kasikornbank PCL (Foreign Market)	475,547	0.63
				925,035	1.22

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Core Equity Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV
Common Stock - 98.90% (31 March 2019: 98.01%) (continued)		
United Kingdom - 3.05% (31 March 2019: 3.01%)		
47,166 Mondi Plc	905,179	1.20
23,300 Unilever NV NY Reg Shrs	1,398,699	1.85
	2,303,878	3.05
Total Common Stock - (Cost USD 63,865,605)	74,784,910	98.90
Preferred Stock - 0.81% (31 March 2019: 1.34%)		
Brazil - 0.81% (31 March 2019: 1.34%)		
78,836 Braskem SA - Preference	615,483	0.81
Total Preferred Stock - (Cost USD 803,389)	615,483	0.81
Total Investments - (Cost USD 64,668,994)	75,400,393	99.71
Other Net Assets	219,109	0.29
Net Assets	75,619,502	100.00
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		98.61
Other assets		1.39
Total Assets		100.00

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 96.20% (31 March 2019: 99.06%)			Common Stock - 96.20% (31 March 2019: 99.06%) (continued)		
Argentina - 0.15% (31 March 2019: 0.00%)			China - 31.82% (31 March 2019: 34.56%) (continued)		
1,450 Globant SA	132,791	0.15	32,500 Hubei Jumpcan Pharmaceutical Co Ltd 'A'	129,379	0.15
Brazil - 4.82% (31 March 2019: 4.54%)			908,000 Industrial & Commercial Bank of China Ltd 'H'	606,172	0.70
49,309 Banco Bradesco SA ADR	401,375	0.46	6,812 JD.com Inc ADR	192,167	0.22
27,500 Banco do Brasil SA	300,324	0.35	15,020 Jiangsu Hengrui Medicine Co Ltd 'A'	170,284	0.20
40,200 Banco Santander Brasil SA (Units)	437,474	0.50	236,000 Kunlun Energy Co Ltd	203,418	0.23
22,400 BB Seguridade Participacoes SA	188,378	0.22	13,000 LexinFintech Holdings Ltd ADR	130,390	0.15
86,600 CCR SA	358,631	0.41	136,500 Li Ning Co Ltd	392,456	0.45
112,500 IRB Brasil Resseguros S/A	1,017,124	1.17	54,000 Longfor Group Holdings Ltd '144A'	202,455	0.23
15,960 Lojas Renner SA	193,378	0.22	44,700 Luxshare Precision Industry Co Ltd 'A'	169,210	0.20
103,500 Minerva SA/Brazil	243,256	0.28	14,700 Luzhou Laojiao Co Ltd 'A'	176,036	0.20
75,100 Vale SA	860,903	0.99	3,475 Momo Inc ADR	107,656	0.12
21,600 YDUQS Part	187,095	0.22	908 NetEase Inc ADR	241,691	0.28
	4,187,938	4.82	4,590 New Oriental Education & Technology Group Inc ADR	508,388	0.59
Chile - 0.41% (31 March 2019: 0.61%)			922,000 PetroChina Co Ltd 'H'	475,676	0.55
16,207 Cia Cervecerias Unidas SA ADR	359,633	0.41	210,000 PICC Property & Casualty Co Ltd 'H'	246,484	0.28
China - 31.82% (31 March 2019: 34.56%)			91,700 Ping An Bank Co Ltd 'A'	201,168	0.23
184,000 Air China Ltd 'H'	162,917	0.19	149,500 Ping An Insurance Group Co of China Ltd 'H'	1,729,743	1.99
23,707 Alibaba Group Holding Ltd ADR	3,964,522	4.57	93,300 Sany Heavy Industry Co Ltd 'A'	187,434	0.22
83,000 Anhui Conch Cement Co Ltd 'H'	494,961	0.57	10,300 Sunny Optical Technology Group Co Ltd	153,608	0.18
10,800 Anhui Gujing Distillery Co Ltd 'A'	174,280	0.20	70,800 Tangshan Jidong Cement Co Ltd 'A'	152,832	0.18
42,000 ANTA Sports Products Ltd	347,746	0.40	83,700 Tencent Holdings Ltd	3,551,430	4.09
2,825 Autohome Inc ADR	234,842	0.27	21,667 Tencent Music Entertainment Group ADR	276,688	0.32
2,400 Baidu Inc ADR	246,624	0.28	21,459 Vipshop Holdings Ltd ADR	191,414	0.22
104,200 Bank of Nanjing Co Ltd 'A'	125,700	0.14	214,200 Weichai Power Co Ltd 'A'	338,791	0.39
62,500 Beijing Enterprises Holdings Ltd	288,107	0.33	43,500 Wens Foodstuffs Group Co Ltd 'A'	227,166	0.26
150,000 China Aoyuan Group Ltd	170,241	0.20	946,000 West China Cement Ltd	154,666	0.18
841,000 China CITIC Bank Corp Ltd 'H'	449,587	0.52	8,614 Yum China Holdings Inc	391,334	0.45
1,575,000 China Construction Bank Corp 'H'	1,197,438	1.38	1,825 YY Inc ADR	102,620	0.12
67,000 China Evergrande Group	143,506	0.17	191,700 Zhengzhou Coal Mining Machinery Group Co Ltd 'A'	166,699	0.19
348,000 China Lesso Group Holdings Ltd	330,800	0.38		27,630,268	31.82
33,000 China Mengniu Dairy Co Ltd	123,140	0.14	Colombia - 0.36% (31 March 2019: 0.18%)		
162,500 China Merchants Bank Co Ltd 'H'	778,355	0.90	18,109 Ecopetrol SA ADR	308,396	0.36
38,000 China Mobile Ltd	315,303	0.36	Greece - 0.39% (31 March 2019: 0.21%)		
234,000 China Resources Cement Holdings Ltd	234,944	0.27	16,129 Hellenic Telecommunications Organization SA	222,354	0.26
50,000 China Resources Gas Group Ltd	246,693	0.28	5,910 JUMBO SA	112,313	0.13
84,000 China Resources Land Ltd	350,135	0.40		334,667	0.39
308,000 China SCE Group Holdings Ltd	142,431	0.16	Hong Kong - 0.35% (31 March 2019: 0.64%)		
1,650,000 China Telecom Corp Ltd 'H'	753,831	0.87	238,000 Sino Biopharmaceutical Ltd	304,276	0.35
716,000 China Unicom Hong Kong Ltd	756,837	0.87	Hungary - 0.68% (31 March 2019: 1.37%)		
39,200 China Vanke Co Ltd 'H'	137,211	0.16	82,735 Magyar Telekom Telecommunications Plc	118,478	0.14
182,000 CITIC Ltd	229,048	0.26	50,078 MOL Hungarian Oil & Gas Plc	470,949	0.54
710,000 CNOOC Ltd	1,090,601	1.26		589,427	0.68
283,000 Country Garden Holdings Co Ltd	356,405	0.41	India - 7.17% (31 March 2019: 7.35%)		
108,000 Country Garden Services Holdings Co Ltd	313,011	0.36	7,675 Axis Bank Ltd GDR	374,293	0.43
348,000 CSPC Pharmaceutical Group Ltd	703,489	0.81	4,233 Dr Reddy's Laboratories Ltd ADR	160,388	0.19
15,800 ENN Energy Holdings Ltd	164,006	0.19	46,851 GAIL India Ltd GDR	520,266	0.60
12,600 Foshan Haitian Flavouring & Food Co Ltd 'A'	194,341	0.22	21,404 HDFC Bank Ltd ADR	1,221,098	1.41
74,200 Fujian Sunner Development Co Ltd 'A'	257,258	0.30	46,641 ICICI Bank Ltd ADR	568,088	0.65
47,550 Hualan Biological Engineering Inc 'A'	229,039	0.26	121,949 Infosys Ltd ADR	1,386,560	1.60
54,820 Huaxin Cement Co Ltd 'A'	145,464	0.17			

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV	Shares	Fair Value USD	% of NAV
Common Stock - 96.20% (31 March 2019: 99.06%) (continued)			Common Stock - 96.20% (31 March 2019: 99.06%) (continued)		
India - 7.17% (31 March 2019: 7.35%) (continued)			Russia - 5.07% (31 March 2019: 4.10%) (continued)		
16,325 Reliance Industries Ltd GDR '144A'	608,874	0.70	758 Novatek PJSC GDR	153,408	0.18
8,633 State Bank of India GDR	331,672	0.38	14,272 Novolipetsk Steel PJSC GDR	310,122	0.36
115,769 Wipro Ltd ADR	422,557	0.49	220,008 RustHydro PJSC ADR	178,346	0.20
10,699 WNS Holdings Ltd ADR	628,566	0.72	57,426 Sberbank of Russia PJSC ADR	813,734	0.94
	6,222,362	7.17	20,675 Severstal PJSC GDR	296,710	0.34
Indonesia - 2.95% (31 March 2019: 2.65%)			8,305 Tatneft PJSC ADR	527,138	0.61
239,900 Bank Central Asia Tbk PT	513,136	0.59	147,881 VTB Bank PJSC GDR	191,494	0.22
955,300 Bank Mandiri Persero Tbk PT	469,654	0.54		4,403,915	5.07
2,185,000 Bank Rakyat Indonesia Persero Tbk PT	634,539	0.73	South Africa - 3.12% (31 March 2019: 4.22%)		
19,303 Telekomunikasi Indonesia Persero Tbk PT ADR	581,213	0.67	11,359 Anglo American Platinum Ltd	684,244	0.79
110,900 Unilever Indonesia Tbk PT	363,872	0.42	1,704 Capitec Bank Holdings Ltd	144,739	0.17
	2,562,414	2.95	10,838 Exxaro Resources Ltd	93,380	0.11
Malaysia - 1.64% (31 March 2019: 1.98%)			73,010 FirstRand Ltd	300,023	0.34
409,300 Bermaz Auto Bhd	223,104	0.26	63,789 Harmony Gold Mining Co Ltd ADR	181,161	0.21
160,800 Genting Malaysia Bhd	116,638	0.13	50,637 MTN Group Ltd	321,728	0.37
97,700 MISC Bhd	181,818	0.21	6,495 Naspers Ltd	985,625	1.13
7,100 Nestle Malaysia Bhd	247,081	0.28		2,710,900	3.12
119,100 Petronas Chemicals Group Bhd	214,693	0.25	South Korea - 13.47% (31 March 2019: 14.75%)		
327,500 RHB Bank Bhd	441,216	0.51	3,200 AfreecaTV Co Ltd	172,228	0.20
	1,424,550	1.64	4,617 Daelim Industrial Co Ltd	402,370	0.46
Mexico - 2.58% (31 March 2019: 2.98%)			2,967 Douzone Bizon Co Ltd	161,462	0.19
241,700 Alfa SAB de CV	212,149	0.24	10,353 Hana Financial Group Inc	305,576	0.35
47,576 America Movil SAB de CV ADR	706,979	0.81	5,272 Hanwha Aerospace Co Ltd	186,033	0.21
63,300 Grupo Aeroportuario del Centro Norte SAB de CV - Class B	375,363	0.43	1,533 Hyundai Mobis Co Ltd	323,810	0.37
78,700 Qualitas Controladora SAB de CV	282,570	0.33	37,267 Industrial Bank of Korea	411,344	0.47
224,200 Wal-Mart de Mexico SAB de CV	664,062	0.77	10,376 KB Financial Group Inc	371,167	0.43
	2,241,123	2.58	20,600 Kia Motors Corp	787,602	0.91
Peru - 0.15% (31 March 2019: 0.26%)			22,492 Koentec Co Ltd	200,342	0.23
642 Credicorp Ltd	133,818	0.15	9,342 KT&G Corp	824,698	0.95
Philippines - 1.72% (31 March 2019: 1.42%)			592 LG Chem Ltd	147,673	0.17
181,500 Cebu Air Inc	315,254	0.36	2,842 LG Electronics Inc	159,544	0.18
983,400 DMCI Holdings Inc	157,831	0.18	425 LG Household & Health Care Ltd	465,174	0.54
126,250 International Container Terminal Services Inc	293,875	0.34	39,367 LG Uplus Corp	450,067	0.52
153,090 JG Summit Holdings Inc	214,032	0.25	775 NCSOFT Corp	337,038	0.39
1,236,700 Megaworld Corp	104,333	0.12	892 POSCO	168,948	0.20
21,640 SM Investments Corp	404,963	0.47	2,150 Samsung Electro-Mechanics Co Ltd	185,930	0.21
	1,490,288	1.72	4,256 Samsung Electronics Co Ltd GDR	4,332,170	4.99
Poland - 1.53% (31 March 2019: 1.05%)			1,683 Samsung SDS Co Ltd	268,867	0.31
2,667 CD Projekt SA	162,178	0.19	10,792 SK Hynix Inc	742,136	0.86
6,417 Dino Polska SA '144A'	251,587	0.29	4,736 Soulbrain Co Ltd	289,085	0.33
68,968 Enea SA	147,991	0.17		11,693,264	13.47
37,476 PGE Polska Grupa Energetyczna SA	74,727	0.09	Taiwan - 12.63% (31 March 2019: 12.41%)		
19,925 PLAY Communications SA '144A'	136,681	0.16	70,000 Advantech Co Ltd	620,343	0.71
47,690 Powszechna Kasa Oszczednosci Bank Polski SA	468,191	0.54	308,000 Asia Cement Corp	433,097	0.50
212,804 Tauron Polska Energia SA	82,226	0.09	68,260 Chaillease Holding Co Ltd	276,974	0.32
	1,323,581	1.53	104,000 Chicony Electronics Co Ltd	308,061	0.36
Russia - 5.07% (31 March 2019: 4.10%)			67,000 Delta Electronics Inc	288,132	0.33
75,000 Gazprom PJSC ADR	516,708	0.59	514,918 Eva Airways Corp	228,255	0.26
11,067 LUKOIL PJSC ADR	913,871	1.05	82,300 Feng TAY Enterprise Co Ltd	594,389	0.69
19,629 MMC Norilsk Nickel PJSC ADR	502,384	0.58	25,000 International Games System Co Ltd	315,281	0.36
			29,100 Makalot Industrial Co Ltd	154,958	0.18
			80,000 Nanya Technology Corp	208,945	0.24

Portfolios of Investments (Unaudited) (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Common Stock - 96.20% (31 March 2019: 99.06%) (continued)				Open forward foreign currency exchange contracts - (0.00)%				
Taiwan - 12.63% (31 March 2019: 12.41%) (continued)				15/10/19	EUR 1,660,479	USD 1,841,453	(28,975)	(0.03)
42,000	President Chain Store Corp	395,573	0.46	15/10/19	USD 1,786,844	EUR 1,614,001	25,099	0.03
58,000	Rexon Industrial Corp Ltd	167,599	0.19					
108,732	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,053,863	5.82					
175,000	Taiwan Styrene Monomer	123,606	0.14					
100,000	Uni-President Enterprises Corp	242,579	0.28					
1,997,000	Yuanta Financial Holding Co Ltd	1,192,702	1.37					
102,000	Zhen Ding Technology Holding Ltd	365,757	0.42					
		10,970,114	12.63					
Thailand - 4.04% (31 March 2019: 1.93%)								
39,200	Advanced Info Service PCL (Foreign Market)	281,968	0.33					
68,300	Central Pattana PCL NVDR	152,167	0.18					
360,800	Com7 PCL NVDR	288,065	0.33					
120,000	CP ALL PCL (Foreign Market)	318,784	0.37					
557,500	Home Product Center PCL (Foreign Market)	311,697	0.36					
238,300	Krungthai Card PCL NVDR	332,206	0.38					
217,500	PTG Energy PCL NVDR	134,166	0.15					
114,200	PTT Exploration & Production PCL (Foreign Market)	451,797	0.52					
164,200	Ratch Group PCL NVDR	383,962	0.44					
197,500	Supalai PCL (Foreign Market)	116,233	0.13					
232,500	Thanachart Capital PCL NVDR	432,872	0.50					
90,800	Tisco Financial Group PCL NVDR	304,822	0.35					
		3,508,739	4.04					
Turkey - 0.95% (31 March 2019: 1.05%)								
23,696	BIM Biresik Magazalar AS	206,401	0.24					
82,035	Haci Omer Sabanci Holding AS	139,185	0.16					
188,128	Turk Telekomunikasyon AS	193,666	0.22					
161,461	Turkiye Garanti Bankasi AS ADR	280,942	0.33					
		820,194	0.95					
United States - 0.20% (31 March 2019: 0.00%)								
22,500	JBS SA	177,119	0.20					
Total Common Stock - (Cost USD 85,145,955)								
		83,529,777	96.20					
Preferred Stock - 0.66% (31 March 2019: 1.07%)								
Brazil - 0.66% (31 March 2019: 1.07%)								
87,042	Petroleo Brasileiro SA - Preference	575,693	0.66					
Total Preferred Stock - (Cost USD 613,072)								
		575,693	0.66					
Total Investments - (Cost USD 85,759,027)								
		84,105,470	96.86					
				Analysis of Total Assets				
				% of Total Assets				
				Transferable securities admitted to an official stock exchange listing or traded on a regulated market				
				96.28				
				Financial derivative instruments				
				0.03				
				Other assets				
				3.69				
				Total Assets				
				100.00				
				The counterparty for the open forward foreign currency exchange contracts is:				
				- The Bank of New York Mellon				

Portfolio of Investments as at 30 September 2019

Lazard Global Active Funds plc

Financial period ended 30 September 2019

Portfolios of Investments (Unaudited) (continued)

Lazard Developing Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2019

Shares	Fair Value USD	% of NAV
Preferred Stock - 1.51% (31 March 2019: 1.03%)		
Brazil - 1.51% (31 March 2019: 1.03%)		
54,609 Petroleo Brasileiro SA - Preference	361,183	1.51
Total Preferred Stock - (Cost USD 315,152)	361,183	1.51
Total Investments - (Cost USD 21,090,496)	23,722,575	99.04
Other Net Assets	229,731	0.96
Net Assets	23,952,306	100.00

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.20
Other assets	1.80
Total Assets	100.00

Portfolio of Investments as at 30 September 2019

Financial period ended 30 September 2019

Portfolios of Investments (Unaudited) (continued)

Lazard Global Fixed Income Fund Portfolio of Investments as at 30 September 2019

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Bonds - 98.92% (31 March 2019: 99.58%)						Bonds - 98.92% (31 March 2019: 99.58%) (continued)					
Australia - 2.01% (31 March 2019: 3.85%)						Ireland - 2.04% (31 March 2019: 2.03%)					
406,000	Queensland Treasury Corp '144A'	3.000	22/03/24	297,002	0.98	250,000	Ireland Government Bond	1.350	18/03/31	311,727	1.03
200,000	Telstra Corp Ltd 'MTN'	2.900	19/04/21	137,943	0.46	230,000	Ireland Government Bond	1.700	15/05/37	305,056	1.01
240,000	Telstra Corp Ltd 'MTN'	4.000	16/09/22	173,478	0.57					616,783	2.04
				608,423	2.01	Italy - 1.07% (31 March 2019: 1.00%)					
Bahamas - 1.84% (31 March 2019: 2.47%)						280,000	Republic of Italy Government International Bond	6.875	27/09/23	324,968	1.07
492,000	Bahamas Government International Bond 'REGS'	6.950	20/11/29	556,575	1.84	Japan - 1.32% (31 March 2019: 1.90%)					
Bermuda - 2.00% (31 March 2019: 2.83%)						200,000	Japan International Cooperation Agency	1.875	13/11/19	199,969	0.66
550,000	Bermuda Government International Bond 'REGS'	4.854	06/02/24	606,423	2.00	200,000	Japan International Cooperation Agency	2.125	20/10/26	201,201	0.66
Canada - 4.24% (31 March 2019: 3.85%)										401,170	1.32
425,000	Canadian Imperial Bank of Commerce	2.900	14/09/21	325,875	1.08	Mexico - 1.71% (31 March 2019: 2.25%)					
205,000	City of Vancouver	2.900	20/11/25	162,662	0.54	62,542,000	Mexico Cetes (Zero Coupon)	Zero Coupon	23/04/20	304,348	1.01
600,000	Export Development Canada	1.800	01/09/22	455,039	1.50	143,000	Mexico Government International Bond 'GMTN'	6.750	06/02/24	212,383	0.70
250,000	Province of Quebec Canada	1.650	03/03/22	188,455	0.62					516,731	1.71
195,000	Rogers Communications Inc	3.250	01/05/29	151,879	0.50	Morocco - 1.55% (31 March 2019: 1.24%)					
				1,283,910	4.24	450,000	Morocco Government International Bond 'REGS'	4.250	11/12/22	470,755	1.55
Chile - 3.04% (31 March 2019: 3.13%)						Multi-National - 9.64% (31 March 2019: 10.66%)					
390,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500	01/03/26	600,869	1.98	230,000	Asian Development Bank 'GMTN'	1.000	15/12/22	286,672	0.95
185,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000	01/03/35	319,782	1.06	348,000	Asian Development Bank 'GMTN'	2.125	19/03/25	356,775	1.18
				920,651	3.04	160,000	European Bank for Reconstruction & Development	1.625	27/09/24	159,846	0.53
Colombia - 0.88% (31 March 2019: 0.93%)						260,000	European Investment Bank '144A'	1.125	16/09/21	194,224	0.64
731,000,000	Colombia Government International Bond	9.850	28/06/27	267,891	0.88	185,000	European Investment Bank 'REGS'	1.125	16/09/21	138,290	0.46
Croatia - 0.73% (31 March 2019: 1.06%)						9,750,000	International Bank for Reconstruction & Development	5.750	28/10/19	137,468	0.45
200,000	Croatia Government International Bond 'REGS'	5.500	04/04/23	221,932	0.73	605,000	International Bank for Reconstruction & Development	2.500	03/08/23	469,998	1.55
Czech Republic - 2.96% (31 March 2019: 2.28%)						240,000	International Bank for Reconstruction & Development 'GMTN'	3.500	22/01/21	155,046	0.51
20,770,000	Czech Republic Government Bond FRN	2.150	19/11/27	896,318	2.96	160,000	International Bank for Reconstruction & Development 'MTN'	2.900	26/11/25	118,073	0.39
France - 3.30% (31 March 2019: 2.29%)						340,000	International Finance Corp 'GMTN'	2.125	07/04/26	350,017	1.15
470,000	French Republic Government Bond OAT '144A'	1.750	25/06/39	664,263	2.19	415,000	International Finance Corp 'MTN'	3.625	20/05/20	264,254	0.87
330,000	Schneider Electric SE 'REGS'	2.950	27/09/22	337,375	1.11	410,000	International Finance Corp 'MTN'	2.700	15/03/23	291,002	0.96
				1,001,638	3.30					2,921,665	9.64
Germany - 3.13% (31 March 2019: 2.28%)						Netherlands - 1.71% (31 March 2019: 1.76%)					
185,000	BMW Finance NV 'EMTN'	0.875	16/08/22	226,530	0.75	445,000	BNG Bank NV 'EMTN'	5.000	16/09/20	288,574	0.95
125,000	Fresenius Medical Care US Finance II Inc 'REGS'	4.125	15/10/20	126,571	0.42	220,000	Nederlandse Waterschapsbank NV 'REGS'	3.125	05/12/22	229,886	0.76
875,000	Kreditanstalt fuer Wiederaufbau 'MTN'	2.750	16/04/20	595,251	1.96					518,460	1.71
				948,352	3.13	New Zealand - 1.52% (31 March 2019: 1.94%)					
Hungary - 3.85% (31 March 2019: 3.41%)						200,000	Fonterra Co-operative Group Ltd 'MTN'	5.500	26/02/24	156,428	0.52
81,280,000	Hungary Government Bond	2.500	24/10/24	283,866	0.94	450,000	New Zealand Local Government Funding Agency Bond	6.000	15/05/21	304,275	1.00
81,910,000	Hungary Government Bond	2.750	22/12/26	291,014	0.96					460,703	1.52
87,290,000	Hungary Government Bond	3.000	27/10/27	315,591	1.04	Norway - 3.60% (31 March 2019: 4.96%)					
260,000	Hungary Government International Bond	6.375	29/03/21	275,985	0.91	5,000,000	City of Oslo Norway	2.350	04/09/24	560,809	1.85
				1,166,456	3.85	3,000,000	City of Oslo Norway 'EMTN' 'FRN'	2.080	06/05/26	331,269	1.09
						200,000	Kommunalbanken AS 'REGS'	1.375	26/10/20	198,914	0.66
										1,090,992	3.60

Portfolios of Investments (Unaudited) (continued)

Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2019

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Bonds - 98.92% (31 March 2019: 99.58%) (continued)						Bonds - 98.92% (31 March 2019: 99.58%) (continued)					
Panama - 1.85% (31 March 2019: 1.53%)						United States - 28.63% (31 March 2019: 23.63%) (continued)					
525,000	Panama Government International Bond	4.000	22/09/24	561,750	1.85	195,000	State of California	7.500	01/04/34	300,812	0.99
						150,000	United Rentals North America Inc	4.875	15/01/28	156,563	0.52
Peru - 1.05% (31 March 2019: 0.00%)						290,000	United States Treasury Inflation Indexed Bonds	0.125	15/04/20	315,103	1.04
942,000	Peru Government Bond '144A'	6.150	12/08/32	319,146	1.05	720,000	United States Treasury Note/Bond	1.750	15/05/23	724,472	2.39
Philippines - 1.48% (31 March 2019: 0.90%)						610,000	United States Treasury Note/Bond	2.125	15/05/25	627,681	2.07
13,000,000	Philippine Government International Bond	4.950	15/01/21	254,131	0.84	558,000	United States Treasury Note/Bond	2.875	15/08/28	613,974	2.03
10,000,000	Philippine Government International Bond	3.900	26/11/22	193,614	0.64	281,000	United States Treasury Note/Bond	3.125	15/11/41	335,466	1.11
				447,745	1.48	300,000	United States Treasury Note/Bond	2.250	15/08/49	309,164	1.02
Poland - 2.92% (31 March 2019: 2.21%)						360,000	Verizon Communications Inc	3.875	08/02/29	395,387	1.30
3,645,000	Republic of Poland Government Bond FRN	1.790	25/05/28	886,218	2.92					8,674,216	28.63
Romania - 3.85% (31 March 2019: 3.19%)						Vietnam - 0.73% (31 March 2019: 1.02%)					
1,250,000	Romania Government Bond	4.000	27/10/21	290,934	0.96	200,000	Vietnam Government International Bond 'REGS'	4.800	19/11/24	219,580	0.73
2,280,000	Romania Government Bond	4.750	24/02/25	545,544	1.80	Total Bonds - (Cost USD 29,619,041)					
275,000	Romanian Government International Bond 'REGS'	2.375	19/04/27	328,791	1.09					29,975,496	98.92
				1,165,269	3.85	Total Investments - (Cost USD 29,619,041)					
Singapore - 1.63% (31 March 2019: 3.63%)										29,975,496	98.92
365,000	Singapore Government Bond	3.375	01/09/33	313,223	1.03						
250,000	Temasek Financial I Ltd 'GMTN'	3.265	19/02/20	181,584	0.60						
				494,807	1.63						
Switzerland - 0.91% (31 March 2019: 0.97%)											
265,000	ABB Finance USA Inc	3.375	03/04/23	276,504	0.91						
United Kingdom - 3.73% (31 March 2019: 3.50%)											
200,000	Ashtead Capital Inc 'REGS'	4.125	15/08/25	204,500	0.68						
240,000	Unilever Capital Corp	3.250	07/03/24	252,837	0.83						
235,000	United Kingdom Gilt	1.750	07/09/37	331,842	1.10						
245,000	United Kingdom Gilt	1.500	22/07/47	340,286	1.12						
				1,129,465	3.73						
United States - 28.63% (31 March 2019: 23.63%)											
305,000	American Express Co	3.000	30/10/24	315,181	1.04						
450,000	Apple Inc	3.850	04/05/43	505,523	1.67						
330,000	Bank of America Corp 'MTN' FRN	3.499	17/05/22	336,621	1.11						
390,000	Citigroup Inc FRN	2.539	04/05/21	266,358	0.88						
215,000	Constellation Brands Inc	4.250	01/05/23	229,994	0.76						
140,000	DaVita Inc	5.125	15/07/24	142,625	0.47						
150,000	Goldman Sachs Group Inc/The	3.625	22/01/23	156,096	0.52						
230,000	HCA Inc	5.000	15/03/24	251,400	0.83						
420,000	John Deere Canada Funding Inc 'MTN'	2.050	17/09/20	317,288	1.05						
145,000	Johnson & Johnson	3.625	03/03/37	161,891	0.53						
220,000	JPMorgan Chase & Co	4.500	24/01/22	232,163	0.77						
390,000	McDonald's Corp	3.125	04/03/25	304,462	1.00						
380,000	Microsoft Corp	4.450	03/11/45	480,563	1.59						
310,000	Morgan Stanley	3.625	20/01/27	328,526	1.08						
135,000	Sealed Air Corp 'REGS'	4.875	01/12/22	142,256	0.47						
115,000	Service Corp International/US	4.625	15/12/27	120,463	0.40						
300,000	Starbucks Corp	4.450	15/08/49	348,140	1.15						
225,000	State of California	4.500	01/04/33	256,044	0.84						

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
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Open forward foreign currency exchange contracts - (0.91)% (31 March 2019: (0.67)%)

10/10/19	EUR 4,098,217	USD 4,621,903	(150,379)	(0.51)
10/10/19	USD 55,900	EUR 49,720	1,651	0.01
15/10/19	EUR 10,687,290	USD 11,852,023	(186,426)	(0.61)
15/10/19	USD 118,625	EUR 106,927	1,911	0.01
18/10/19	USD 963,961	CLP 659,610,710	57,855	0.19
18/10/19	USD 453,279	PHP 23,291,438	4,053	0.01
23/10/19	USD 140,372	INR 9,775,116	2,657	0.01
25/10/19	CZK 14,431,060	USD 621,728	(12,161)	(0.04)
25/10/19	USD 610,495	CZK 14,254,443	8,387	0.03
25/10/19	USD 265,264	EUR 236,500	6,902	0.02
28/10/19	HUF 95,899,412	USD 332,268	(19,622)	(0.06)
28/10/19	USD 1,247,142	HUF 362,156,941	66,462	0.21
14/11/19	AUD 253,031	USD 172,841	(1,914)	(0.00)
14/11/19	CAD 214,522	USD 162,100	36	0.00
14/11/19	CHF 199,135	USD 206,418	(5,938)	(0.02)
14/11/19	GBP 159,207	USD 192,333	4,217	0.01
14/11/19	JPY 683,498,243	USD 6,517,319	(173,523)	(0.57)
14/11/19	NOK 311,510	USD 35,153	(843)	(0.00)
14/11/19	NZD 120,978	USD 78,000	(2,059)	(0.01)
14/11/19	SEK 1,203,732	USD 125,000	(2,201)	(0.01)
14/11/19	USD 1,643,316	AUD 2,414,699	12,153	0.05
14/11/19	USD 2,094,044	CAD 2,762,760	5,946	0.02
14/11/19	USD 28,411	CHF 27,408	817	0.00
14/11/19	USD 1,403,482	JPY 147,411,948	35,297	0.12
14/11/19	USD 247,061	MXN 4,866,284	2,470	0.01
14/11/19	USD 333,747	NOK 2,971,948	6,416	0.02
14/11/19	USD 880,346	NZD 1,358,700	27,457	0.09
14/11/19	USD 854,069	PLN 3,316,600	26,294	0.09
14/11/19	USD 843,654	RON 3,657,471	3,595	0.01
14/11/19	USD 435,476	SGD 602,254	(259)	(0.00)

Portfolios of Investments (Unaudited) (continued)

Lazard Global Fixed Income Fund (continued)

Portfolio of Investments as at 30 September 2019

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open forward foreign currency exchange contracts - (0.91)% (31 March 2019: (0.67)%) (continued)				
06/02/20	USD 280,170	COP 961,361,458	5,669	0.02
10/02/20	KRW 429,336,000	USD 360,000	(431)	(0.00)
12/02/20	IDR 1,277,723,500	USD 88,454	(8)	(0.00)
19/02/20	USD 246,348	PEN 843,864	(1,511)	(0.01)
Unrealised gain on forward foreign currency exchange contracts			280,245	0.93
Unrealised loss on forward foreign currency exchange contracts			(557,275)	(1.84)
Net unrealised loss on forward foreign currency exchange contracts			(277,030)	(0.91)
Financial assets and financial liabilities at fair value			29,698,466	98.01
Other Net Assets			603,356	1.99
Net Assets			30,301,822	100.00
The counterparties for the open forward foreign currency exchange contracts are:				
- Citigroup Global Markets Inc				
- HSBC Bank USA				
- JPMorgan Chase Bank N.A.				
- 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			96.86	
Financial derivative instruments			0.91	
Other assets			2.23	
Total Assets			100.00	

Portfolios of Investments (Unaudited) (continued)

Lazard Sterling High Quality Bond Fund

Portfolio of Investments as at 30 September 2019

Principal Amount		Coupon Rate %	Maturity Date	Fair Value GBP	% of NAV
Bonds - 94.18% (31 March 2019: 95.88%)					
France - 7.88% (31 March 2019: 7.46%)					
50,000	Cie de Saint-Gobain 'EMTN'	5.625	15/11/24	60,701	3.37
50,000	Orange SA 'EMTN'	5.375	22/11/50	81,137	4.51
				141,838	7.88
Germany - 11.78% (31 March 2019: 11.49%)					
50,000	Deutsche Bahn Finance GMBH 'EMTN'	1.875	13/02/26	52,575	2.92
50,000	Deutsche Telekom International Finance BV 'EMTN'	2.250	13/04/29	51,878	2.88
100,000	Volkswagen International Finance NV	3.375	16/11/26	107,623	5.98
				212,076	11.78
Italy - 3.05% (31 March 2019: 3.12%)					
50,000	Autostrade per l'Italia SpA 'EMTN'	6.250	09/06/22	54,886	3.05
United Kingdom - 62.12% (31 March 2019: 55.57%)					
20,000	Aviva Plc FRN	6.125	14/11/36	23,915	1.33
100,000	CYBG Plc 'GMTN' FRN	4.000	03/09/27	99,965	5.55
100,000	Gatwick Funding Ltd 'EMTN'	3.250	26/02/48	112,432	6.25
100,000	HSBC Holdings Plc FRN	2.256	13/11/26	102,096	5.67
75,000	United Kingdom Gilt	4.750	07/12/30	109,763	6.10
50,000	United Kingdom Gilt	4.250	07/03/36	76,680	4.26
70,000	United Kingdom Gilt	1.750	07/09/37	80,213	4.46
160,000	United Kingdom Gilt	3.250	22/01/44	238,880	13.27
150,000	United Kingdom Gilt	1.500	22/07/47	169,065	9.39
100,000	Vodafone Group Plc 'EMTN'	3.375	08/08/49	105,090	5.84
				1,118,099	62.12
United States - 9.35% (31 March 2019: 6.76%)					
50,000	Comcast Corp	5.500	23/11/29	68,480	3.81
100,000	General Motors Financial Co Inc 'EMTN'	2.350	03/09/25	99,788	5.54
				168,268	9.35
Total Bonds - (Cost GBP 1,577,662)				1,695,167	94.18
Total Investments - (Cost GBP 1,577,662)				1,695,167	94.18
Other Net Assets				104,766	5.82
Net Assets				1,799,933	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market					91.94
Other assets					8.06
Total Assets					100.00

Statement of Major Changes in Investments (Unaudited)

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

Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
Ferrovial SA	61,239,420	Transurban Group	65,269,714
CSX Corp	42,899,288	Red Electrica Corp SA	37,909,591
Power Assets Holdings Ltd	32,467,966	Kansas City Southern	36,419,517
Union Pacific Corp	29,986,627	Atlantia SpA	22,605,648
Snam SpA	27,020,310	Norfolk Southern Corp	21,012,900
Norfolk Southern Corp	21,483,474	American Electric Power Co Inc	19,918,375
Atlantia SpA	19,766,110	Terna Rete Elettrica Nazionale SpA	13,706,766
National Grid Plc	18,214,556	National Grid Plc	13,490,803
United Utilities Group Plc	7,086,439	Union Pacific Corp	11,994,531
Kansas City Southern	7,011,453	Vinci SA	8,077,032
Terna Rete Elettrica Nazionale SpA	6,687,485	AusNet Services	7,250,785
Atlas Arteria Ltd	5,513,777	Snam SpA	4,898,983
Hera SpA	3,085,318	Fraport AG Frankfurt Airport Services Worldwide	3,413,893
Vinci SA	2,512,531	SES SA Receipt - Class A	2,954,428
Fraport AG Frankfurt Airport Services Worldwide	1,335,287	Severn Trent Plc	1,725,101
Transurban Group	1,324,570	Italgas SpA	1,040,062
Spark Infrastructure Group	1,110,412	Spark Infrastructure Group	598,770
SES SA Receipt - Class A	1,000,932	Eutelsat Communications SA	211,950
Severn Trent Plc	808,547		
Eutelsat Communications SA	752,222		

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

Lazard Global Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
CAE Inc	263,864	Anheuser-Busch InBev SA/NV	154,005
CoreLogic Inc/United States	146,525	ICICI Bank Ltd ADR	136,069
Engie SA	140,597	Sampo Oyj	135,541
Koninklijke DSM NV	137,814	Bunzl Plc	125,127
Anheuser-Busch InBev SA/NV	137,686	Booking Holdings Inc	123,472
Dollar General Corp	135,531	Techtronic Industries Co Ltd	114,706
Palo Alto Networks Inc	121,291	Comerica Inc	114,618
Elanco Animal Health Inc	115,123	Naspers Ltd	105,998
Scout24 AG '144A'	114,764	Trade Me Group Ltd	102,044
Toei Animation Co Ltd	102,474	Visa Inc - Class A	101,674
Mainfreight Ltd	94,772	Henry Schein Inc	99,229
Merida Industry Co Ltd	94,573	Halliburton Co	84,669
SK Hynix Inc	94,401	Deere & Co	76,491
Infineon Technologies AG	92,900	Beiersdorf AG	71,896
TMX Group Ltd	90,969	Accenture Plc - Class A	69,970
Alphabet Inc - Class A	90,240	Biogen Inc	69,901
PTC Inc	90,094	Palo Alto Networks Inc	68,115
Electronic Arts Inc	84,617	IPG Photonics Corp	65,467
TeamViewer AG	74,787	Alibaba Group Holding Ltd ADR	62,983
Beiersdorf AG	73,258	Zoetis Inc	54,816
IPG Photonics Corp	71,526	Informa Plc	52,240
Baxter International Inc	64,000	Union Pacific Corp	48,752
Visa Inc - Class A	59,908	Alphabet Inc - Class A	46,746
Microsoft Corp	59,686	Prosus NV	43,362
Naspers Ltd	58,865	Ubisoft Entertainment SA	42,179
Halliburton Co	55,999	Suzuki Motor Corp	42,100
IQVIA Holdings Inc	55,475	Microsoft Corp	41,309
Intercontinental Exchange Inc	54,091	Network International Holdings Plc '144A'	34,943
Accenture Plc - Class A	50,317	Partners Group Holding AG	32,833
Alcon Inc	49,395	Intercontinental Exchange Inc	32,050
Vivendi SA	43,279	IQVIA Holdings Inc	30,470
Aon Plc	42,966		
S&P Global Inc	42,533		
Coca-Cola Co/The	41,843		

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

Lazard Global Equity Select Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Kimberly-Clark Corp	204,639	Biogen Inc	216,630
E*TRADE Financial Corp	168,187	Starbucks Corp	183,840
ABB Ltd	165,206	Booking Holdings Inc	148,547
Dollarama Inc	164,606	eBay Inc	145,062
PTC Inc	164,099	Comerica Inc	135,750
Dollar General Corp	163,097	Eaton Corp Plc	133,801
CoreLogic Inc/United States	131,767	Ryohin Keikaku Co Ltd	128,502
Tencent Holdings Ltd	103,598	Nordea Bank Abp	127,269
Lowe's Cos Inc	102,337	RSA Insurance Group Plc	125,678
Prudential Plc	95,566	Schlumberger Ltd	118,720
Texas Instruments Inc	94,259	Lowe's Cos Inc	103,515
Wolters Kluwer NV	81,015	Fila Korea Ltd	93,099
Motorola Solutions Inc	75,027	Indiabulls Housing Finance Ltd GDR	67,179
Aon Plc	73,280	Wolters Kluwer NV	33,168
IQVIA Holdings Inc	72,842	Coca-Cola European Partners Plc	31,771
McDonald's Corp	72,634	Kao Corp	31,535
Honeywell International Inc	72,144	Honeywell International Inc	28,194
Thermo Fisher Scientific Inc	70,838	Taiwan Semiconductor Manufacturing Co Ltd ADR	22,024
Coca-Cola European Partners Plc	65,964	Microsoft Corp	17,810
Alcon Inc	65,782	Thermo Fisher Scientific Inc	17,746
Alphabet Inc - Class A	64,019		
Coca-Cola Co/The	63,470		
Zoetis Inc	61,948		
Microsoft Corp	60,461		
Visa Inc - Class A	58,670		
AIA Group Ltd	55,487		
Canadian National Railway Co	55,295		
Unilever Plc	54,493		
Kao Corp	53,980		
Taiwan Semiconductor Manufacturing Co Ltd ADR	52,674		
Johnson & Johnson	46,638		
Accenture Plc - Class A	46,309		
RELX Plc	46,166		
Diageo Plc	45,718		
Intercontinental Exchange Inc	41,792		
Yamaha Corp	40,579		

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

Lazard Global Managed Volatility Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Hershey Co/The	3,484,474	Royal Bank of Canada	3,236,084
Coca-Cola Co/The	2,431,900	Terna Rete Elettrica Nazionale SpA	3,071,534
Colgate-Palmolive Co	2,047,586	Sysco Corp	2,987,488
Edison International	1,934,799	Starbucks Corp	2,877,821
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,925,507	American Electric Power Co Inc	2,752,405
American Tower Corp (REIT)	1,904,361	Toronto-Dominion Bank/The	2,740,065
Lockheed Martin Corp	1,788,747	Fiserv Inc	2,274,097
Pinnacle West Capital Corp	1,751,911	Broadridge Financial Solutions Inc	2,260,911
Sysco Corp	1,744,704	Telenor ASA	2,234,652
National Retail Properties Inc (REIT)	1,723,443	National Grid Plc	2,095,225
Alimentation Couche-Tard Inc - Class B	1,551,950	Paychex Inc	1,980,120
Novartis AG	1,527,672	National Bank of Canada	1,934,415
Colruyt SA	1,495,489	Atmos Energy Corp	1,928,825
Premier Inc - Class A	1,468,671	Exelon Corp	1,806,296
Swire Pacific Ltd	1,449,957	Kimberly-Clark Corp	1,764,964
Fidelity National Information Services Inc	1,404,720	UnitedHealth Group Inc	1,751,528
Northrop Grumman Corp	1,348,702	Ross Stores Inc	1,553,006
Northland Power Inc	1,258,754	PepsiCo Inc	1,525,819
NTT DOCOMO Inc	1,243,159	Imperial Brands Plc	1,493,857
T Rowe Price Group Inc	1,243,043	Fidelity National Information Services Inc	1,491,377
		Pinnacle West Capital Corp	1,488,113
		Avnet Inc	1,478,948
		Intercontinental Exchange Inc	1,430,793

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

Lazard Thematic Global Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
BP Plc	743,142	Spirax-Sarco Engineering Plc	674,572
Walt Disney Co/The	708,233	Barrick Gold Corp	667,734
Boston Scientific Corp	701,515	Cie Generale des Etablissements Michelin SCA	644,100
Kao Corp	694,659	Hong Kong & China Gas Co Ltd	616,254
Medtronic Plc	678,982	Exxon Mobil Corp	571,389
Credicorp Ltd	614,700	Kirkland Lake Gold Ltd	397,763
Barrick Gold Corp	556,337	Compass Group Plc	372,803
Industria de Diseno Textil SA	494,378	Occidental Petroleum Corp	325,991
Equinor ASA	492,820	Norfolk Southern Corp	303,754
EssilorLuxottica SA	253,357	Microsoft Corp	284,898
PTC Inc	218,806	Worldpay Inc	215,536
Beiersdorf AG	192,723	Colgate-Palmolive Co	206,939
Royal Dutch Shell Plc	184,589	Mastercard Inc	190,814
Prudential Plc	182,241	ICICI Bank Ltd ADR	183,938
Autodesk Inc	166,214	Zoetis Inc	183,036
EOG Resources Inc	156,930	Baidu Inc ADR	175,575
Kansai Paint Co Ltd	155,585	Dow Inc	174,859
US Bancorp	146,588	Concho Resources Inc	152,118
PNC Financial Services Group Inc/The	142,687	Tencent Holdings Ltd	147,441
Bank Rakyat Indonesia Persero Tbk PT	139,015	AIA Group Ltd	144,482
Hexagon AB	121,584	Autodesk Inc	132,426
		Ecolab Inc	127,776
		ANSYS Inc	126,939
		Aon Plc	121,798
		Agnico Eagle Mines Ltd (Units)	118,303
		Verisk Analytics Inc - Class A	107,894
		L'Oreal SA	107,371
		Visa Inc - Class A	106,238
		Corteva Inc	89,646

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

Lazard Global Equity Franchise Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Cognizant Technology Solutions Corp	16,922,807	McKesson Corp	17,457,976
Tapestry Inc	13,789,122	Atlantia SpA	15,389,542
Oracle Corp	10,077,367	EssilorLuxottica SA	13,580,549
Henry Schein Inc	9,669,180	QUALCOMM Inc	13,535,416
Norfolk Southern Corp	9,555,775	Oracle Corp	12,463,015
IPG Photonics Corp	7,917,597	Anheuser-Busch InBev SA/NV	8,672,556
Intel Corp	7,713,787	Medtronic Plc	7,647,302
Fresenius Medical Care AG & Co KGaA	6,817,399	Terna Rete Elettrica Nazionale SpA	7,052,598
Ferrovial SA	6,525,023	Ferrovial SA	6,798,895
Terna Rete Elettrica Nazionale SpA	6,496,643	Norfolk Southern Corp	6,740,592
H&R Block Inc	5,144,515	Microsoft Corp	6,334,202
MEDNAX Inc	4,378,918	CVS Health Corp	5,238,310
Atlantia SpA	4,352,657	H&R Block Inc	3,264,007
McKesson Corp	3,990,912	Kraft Heinz Co/The	3,124,569
Medtronic Plc	3,956,272	Visa Inc	3,088,412
Nielsen Holdings Plc	3,954,122	IPG Photonics Corp	3,034,024
Alphabet Inc	3,796,891	Intel Corp	2,674,380
Stericycle Inc	3,527,968	Omnicom Group Inc	2,387,822
Power Assets Holdings Ltd	3,277,739	International Game Technology Plc	2,118,004
United Utilities Group Plc	3,175,290	Stericycle Inc	1,914,608
CVS Health Corp	3,173,300		
Kraft Heinz Co/The	3,035,718		
International Game Technology Plc	2,741,931		
Omnicom Group Inc	2,731,643		
SES SA Receipt - Class A	2,542,889		
National Grid Plc	2,080,215		
EssilorLuxottica SA	1,726,528		

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

Lazard European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Siemens AG	1,000,518	Siemens AG	849,233
Engie SA	907,803	Novartis AG	784,312
ABB Ltd	859,009	Vonovia SE	782,395
LVMH Moet Hennessy Louis Vuitton SE	723,641	Assa Abloy AB	757,047
Vonovia SE	603,779	Carlsberg A/S	744,969
Prosus NV	594,636	Kerry Group Plc	682,858
Mowi ASA	535,474	Anheuser-Busch InBev SA/NV	604,019
OMV AG	413,969	Cie Generale des Etablissements Michelin SCA	545,133
Scout24 AG '144A'	395,772	ABN AMRO Bank NV Dutch Cert '144A'	515,038
FinecoBank Banca Fineco SpA	386,345	AXA SA	492,557
Atos SE	351,199	Amundi SA '144A'	485,071
Alcon Inc	349,344	SAP SE	421,231
Beiersdorf AG	323,113	Capgemini SE	382,097
VAT Group AG '144A'	321,777	Euronext NV '144A'	364,930
Unilever NV	318,394	Faurecia SE	364,082
Carlsberg A/S	315,940	Royal Dutch Shell Plc	359,770
TeamViewer AG	304,500	Unilever NV	332,701
Delivery Hero SE '144A'	273,738	Credit Suisse Group AG	329,749
UniCredit SpA	260,724	Julius Baer Group Ltd	296,343
Societe Generale SA	250,894	Ubisoft Entertainment SA	283,079
SPIE SA	245,679	CNH Industrial NV	273,546
Orange SA	243,631	Porsche Automobil Holding SE - Preference	255,988
Air Liquide SA	240,500	Hexagon AB	225,303
Sanofi	222,922	Orange SA	223,716
Nordea Bank Abp	218,411	Deutsche Wohnen SE	204,385
Deutsche Wohnen SE	211,659	Vivendi SA	189,183
Symrise AG - Class A	206,375	Knorr-Bremse AG	183,308
Equinor ASA	168,598	SPIE SA	175,344
Galp Energia SGPS SA	161,920	Bankia SA	154,322
Royal Dutch Shell Plc	142,391	ABB Ltd	152,915
Novartis AG	142,348	QIAGEN NV	149,559
ArcelorMittal	141,971	Worldline SA/France '144A'	149,486
		Safran SA	147,461

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

Lazard Pan European Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Engie SA	61,553	Siemens AG	51,455
Siemens AG	59,182	Novartis AG	50,218
ABB Ltd	51,156	Assa Abloy AB	47,312
LVMH Moet Hennessy Louis Vuitton SE	50,861	Vonovia SE	47,202
Unilever NV Dutch Cert	48,879	Kerry Group Plc	46,262
Vonovia SE	46,471	Carlsberg A/S	37,489
Prosus NV	43,215	Anheuser-Busch InBev SA/NV	35,444
Carlsberg A/S	39,946	Amundi SA '144A'	34,684
Mowi ASA	39,336	Cie Generale des Etablissements Michelin SCA	34,639
Scout24 AG '144A'	36,972	ABN AMRO Bank NV Dutch Cert '144A'	30,374
CRH Plc	33,974	Merlin Entertainments Plc	29,574
Royal Dutch Shell Plc	33,516	AXA SA	28,410
Air Liquide SA	32,348	Faurecia SE	25,486
Atos SE	30,998	Royal Dutch Shell Plc	22,557
Unilever NV	30,850	SAP SE	21,080
OMV AG	29,031	Ubisoft Entertainment SA	19,621
FinecoBank Banca Fineco SpA	26,952	Julius Baer Group Ltd	19,357
Alcon Inc	25,222	Unilever NV	18,964
Lloyds Banking Group Plc	25,211	Capgemini SE	18,606
Sanofi	24,359	Credit Suisse Group AG	17,794
Beiersdorf AG	24,046	Rio Tinto Plc	17,405
Novartis AG	22,847	CNH Industrial NV	17,120
Ascential Plc '144A'	22,761	ConvaTec Group Plc '144A'	16,328
Vivendi SA	22,480	Smart Metering Systems Plc	15,744
VAT Group AG '144A'	22,269	RSA Insurance Group Plc	15,528
Orange SA	21,483	Premier Oil Plc	15,353
Symrise AG - Class A	21,047	QIAGEN NV	13,358
TeamViewer AG	21,000	Safran SA	12,872
UniCredit SpA	20,943	Orange SA	12,352
Delivery Hero SE '144A'	19,705	Deutsche Wohnen SE	11,794
Societe Generale SA	19,647	Rentokil Initial Plc	11,163
SPIE SA	18,203	Euronext NV '144A'	10,538
Deutsche Wohnen SE	17,990	Bankia SA	10,422
Nordea Bank Abp	17,421	Worldline SA/France '144A'	9,787
ASML Holding NV	15,415	SPIE SA	9,284
BP Plc	15,250		
Renishaw Plc	14,463		

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

Lazard Pan-European Small Cap Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Karnov Group AB	1,185,874	BCA Marketplace Plc	1,142,391
Tinexta Spa	803,549	Lifco AB	1,064,377
Arjo AB	745,767	Barco NV	922,384
Fagron	710,018	Corestate Capital Holding SA	919,043
BAWAG Group AG '144A'	681,944	Dalata Hotel Group Plc	821,570
Lindab International AB	603,996	Indutrade AB	813,829
Kojamo Oyj	594,124	Aalberts NV	805,686
Applus Services SA	587,770	Dometic Group AB '144A'	802,768
IMI Plc	558,294	Kinopolis Group NV	792,218
Dream Global Real Estate Investment Trust (Units) (REIT)	541,791	CompuGroup Medical SE	743,251
Arcadis NV	509,347	Kardex AG	736,904
Synthomer Plc	396,776	Loomis AB - Class B	709,758
TeamViewer AG	333,375	Aroundtown SA	706,998
Network International Holdings Plc '144A'	221,147	Savills Plc	691,760
LEG Immobilien AG	145,457	Electrocomponents Plc	682,430
Weir Group Plc/The	138,259	Alimak Group AB '144A'	680,752
CompuGroup Medical SE	133,884	JOST Werke AG '144A'	680,361
Subsea 7 SA	117,274	Arrow Global Group Plc	662,379
Total Produce Plc	106,045	Sbanken ASA '144A'	652,227
Altia Oyj	102,484	Royal Unibrew A/S	648,482
		Dream Global Real Estate Investment Trust (Units) (REIT)	625,851
		Dechra Pharmaceuticals Plc	624,445
		Hexpol AB	599,863
		Dermapharm Holding SE	597,931
		Carel Industries SpA '144A'	587,821
		Polypipe Group plc	572,678
		AURELIUS Equity Opportunities SE & Co KGaA	563,202
		Altia Oyj	553,538
		JTC Plc '144A'	539,515
		Euronext NV '144A'	533,781
		Banca Generali SpA	532,946
		Karnov Group AB	530,290
		Kaufman & Broad SA	524,454
		Scapa Group Plc	509,356
		Core Laboratories NV	508,060
		Volusion Group Plc	499,077
		El.En. SpA	495,400
		Clinigen Group Plc	484,692
		Fiatex AG	475,274
		Smart Metering Systems Plc	472,427
		Rightmove Plc	466,851
		Rentokil Initial Plc	463,928
		IMCD NV	455,913
		Senior Plc	449,173
		Auto Trader Group Plc '144A'	433,758
		Van Lanschot Kempen NV Dutch Cert	432,391
		Chargeurs SA	431,374
		Cerved Group SpA	419,056
		Ahlstrom-Munksjo Oyj	413,217
		On the Beach Group Plc '144A'	412,820

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

Lazard UK Omega Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	GBP		GBP
Lloyds Banking Group Plc	135,665	BHP Group Plc	122,492
TUI AG	125,489	Smith & Nephew Plc	104,411
Anglo American Plc	108,663	Informa Plc	77,180
Coca-Cola HBC AG	101,366	RSA Insurance Group Plc	75,261
WPP Plc	90,057	TUI AG	75,208
Cineworld Group Plc	78,602	GlaxoSmithKline Plc	74,439
Associated British Foods Plc	76,118	BP Plc	72,418
Prudential Plc	69,399	Senior Plc	69,835
IMI Plc	68,172	Network International Holdings Plc '144A'	69,115
BP Plc	67,904	Aviva Plc	65,969
Ferguson Plc	63,150	Cineworld Group Plc	65,376
London Stock Exchange Group Plc	60,678	British American Tobacco Plc	62,173
Network International Holdings Plc '144A'	60,033	Burford Capital Ltd	55,659
Sanne Group Plc	58,965	Royal Dutch Shell Plc	54,537
J Sainsbury Plc	57,767	Rio Tinto Plc	54,219
Diageo Plc	54,160	Vesuvius Plc	53,909
Royal Bank of Scotland Group Plc	44,788	Unilever Plc	46,381
GlaxoSmithKline Plc	43,844	Sanne Group Plc	46,079
Royal Dutch Shell Plc	36,382	easyJet Plc	36,692
Synthomer Plc	32,796	Tesco Plc	35,229
Burford Capital Ltd	32,664	Croda International Plc	19,850
Vodafone Group Plc	32,501	Coca-Cola HBC AG	19,437
Smith & Nephew Plc	29,789	Vodafone Group Plc	15,206
easyJet Plc	28,907		
Unilever Plc	28,238		
Taylor Wimpey Plc	25,817		
Rio Tinto Plc	20,159		
BHP Group Plc	19,392		
Weir Group Plc/The	19,164		
Aviva Plc	18,928		

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

Lazard US Equity Concentrated Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Sabre Corp	9,791,870	eBay Inc	7,387,081
Elanco Animal Health Inc	8,471,633	Kennametal Inc	7,099,703
Brunswick Corp/DE	5,368,213	Medtronic Plc	7,089,167
Cisco Systems Inc	4,989,070	Analog Devices Inc	5,344,527
Baxter International Inc	4,187,372	Armstrong World Industries Inc	4,931,406
Medtronic Plc	3,691,310	Aptiv Plc	4,904,806
Skyworks Solutions Inc	2,184,947	Molson Coors Brewing Co	3,689,966
Lowe's Cos Inc	1,978,896	Fiserv Inc	3,481,318
Coca-Cola Co/The	1,290,822	Elanco Animal Health Inc	3,304,705
Insperty Inc	1,008,921	Vulcan Materials Co	3,281,574
Alphabet Inc - Class A	822,049	Lowe's Cos Inc	2,230,287
Armstrong World Industries Inc	589,161	Visa Inc - Class A	2,082,049
Prologis Inc (REIT)	366,629	Apple Inc	1,842,977
Visa Inc - Class A	350,060	Prologis Inc (REIT)	1,490,665
Aptiv Plc	349,066	Baxter International Inc	1,185,255
Apple Inc	329,516	Coca-Cola Co/The	1,164,432
Vulcan Materials Co	226,361	Intercontinental Exchange Inc	832,151
eBay Inc	164,759	Alphabet Inc - Class A	807,381
		S&P Global Inc	783,722
		Cisco Systems Inc	769,754
		Motorola Solutions Inc	686,222

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

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	JPY		JPY
Ube Industries Ltd	43,984,508	Nippon Steel Corp	56,793,872
Daiwa House Industry Co Ltd	29,319,233	Nintendo Co Ltd	38,197,700
Nintendo Co Ltd	26,945,861	Tokyo Electron Ltd	33,213,618
Kansai Electric Power Co Inc/The	25,839,079	Sumitomo Metal Mining Co Ltd	16,983,211
Disco Corp	3,656,193	Sony Corp	5,962,970
Komatsu Ltd	1,945,505	Jafco Co Ltd	5,659,710
Mitsubishi Corp	1,862,530	Komatsu Ltd	5,524,654
Mitsubishi UFJ Financial Group Inc	1,678,138	Mitsubishi UFJ Financial Group Inc	5,420,799
Jafco Co Ltd	1,651,177	Disco Corp	5,357,321
Sumitomo Mitsui Trust Holdings Inc	1,591,092	Hitachi Ltd	5,223,813
Sony Corp	1,545,772	Mitsubishi Corp	5,029,736
Nidec Corp	1,491,745	ORIX Corp	4,849,935
ORIX Corp	1,308,856	Tokyu Fudosan Holdings Corp	4,645,167
Dai-ichi Life Holdings Inc	1,304,116	Sumitomo Mitsui Trust Holdings Inc	4,296,752
Nitto Denko Corp	1,254,426	Nidec Corp	4,175,911
Tokyu Fudosan Holdings Corp	1,249,690	Daiwa House Industry Co Ltd	3,988,925
Makita Corp	1,244,121	Dai-ichi Life Holdings Inc	3,983,609
Hulic Co Ltd	1,133,831	Hulic Co Ltd	3,927,945
Hitachi Ltd	1,111,455	FANUC Corp	3,864,067
Seibu Holdings Inc	1,104,771	Makita Corp	3,809,605
		Seibu Holdings Inc	3,799,321
		Mizuho Financial Group Inc	3,223,420
		Nitto Denko Corp	2,951,523
		Takeda Pharmaceutical Co Ltd	2,887,657
		Kansai Paint Co Ltd	2,839,072
		Amada Holdings Co Ltd	2,657,273

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

Lazard Emerging World Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Samsung Electronics Co Ltd - Preference	669,895	Altaba Inc	1,296,257
CITIC Securities Co Ltd 'H'	588,798	Morgan Stanley Institutional Fund Inc - Emerging Markets Portfolio	345,530
Fondul Proprietatea SA GDR	98,595	Aberdeen Emerging Markets Equity Income Fund Inc	92,002
SK Holdings Co Ltd	91,557	Templeton Emerging Markets Investment Trust Plc	68,736
Prosus NV	90,183	Templeton Dragon Fund Inc	41,522
Morgan Stanley India Investment Fund Inc	61,083	Fondul Proprietatea SA GDR	19,936
Ocean Wilsons Holdings Ltd	45,993	Morgan Stanley Asia-Pacific Fund Inc	11,766
Dragon Capital - Vietnam Enterprise Investments Ltd	32,564	India Fund Inc/The	6,496
Edinburgh Dragon Trust Plc	31,567	First Trust Aberdeen Emerging Opportunity Fund	1,845
India Fund Inc/The	22,927	Mexico Fund Inc/The	1,702
Fidelity China Special Situations Plc	18,294	China Fund Inc/The	497
India Capital Growth Fund Ltd	10,097	Morgan Stanley China A Share Fund Inc	357
Aberdeen Emerging Markets Equity Income Fund Inc	5,137	Aberdeen Latin American Equity	222
Morgan Stanley China A Share Fund Inc	4,224		

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

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
China Merchants Bank Co Ltd 'H'	11,358,515	Sberbank of Russia PJSC	23,529,451
China Construction Bank Corp 'H'	9,421,633	Axis Bank Ltd	21,158,149
Mondi Plc	8,023,680	China Mobile Ltd ADR	17,806,747
IRB Brasil Resseguros S/A	7,658,364	Samsung Electronics Co Ltd	15,701,471
UPL Ltd	7,622,585	YPF SA ADR	15,513,788
KB Financial Group Inc	6,061,457	China Construction Bank Corp 'H'	15,495,306
Alrosa PJSC	5,203,953	Taiwan Semiconductor Manufacturing Co Ltd ADR	15,348,172
HCL Technologies Ltd	4,648,140	Gazprom PJSC ADR	14,758,781
Oil & Natural Gas Corp Ltd	4,384,007	Banco do Brasil SA	14,127,852
Tupras Turkiye Petrol Rafinerileri AS	3,381,540	LUKOIL PJSC ADR	10,828,576
Bharti Infratel Ltd	3,313,326	NetEase Inc ADR	10,438,695
Hon Hai Precision Industry Co Ltd	3,123,871	SK Hynix Inc	10,183,113
Coal India Ltd	3,071,621	Semen Indonesia Persero Tbk PT	9,871,847
Ternium SA ADR	3,056,378	Ambev SA ADR	8,956,264
Anhui Conch Cement Co Ltd 'H'	2,486,347	Woolworths Holdings Ltd/South Africa	8,628,142
AAC Technologies Holdings Inc	2,355,623	China Merchants Bank Co Ltd 'H'	7,939,180
Kasikornbank PCL (Foreign Market)	2,316,604	Tata Consultancy Services Ltd	7,477,913
Galp Energia SGPS SA	2,209,031	Bank Mandiri Persero Tbk PT	7,469,433
Bharat Petroleum Corp Ltd	2,202,871	Weichai Power Co Ltd 'H'	7,343,496
Infosys Ltd ADR	2,200,884	Shinhan Financial Group Co Ltd	7,306,175
Baidu Inc ADR	1,640,561	OTP Bank Nyrt	7,179,785
Magnit PJSC GDR	1,254,068	Telekomunikasi Indonesia Persero Tbk PT ADR	5,972,302
Mobile TeleSystems PJSC ADR	1,183,455	BB Seguridade Participacoes SA	5,966,436
CCR SA	1,046,359	Taiwan Semiconductor Manufacturing Co Ltd	5,953,879
		CCR SA	5,396,915
		Anhui Conch Cement Co Ltd 'H'	5,245,396
		Hyundai Mobis Co Ltd	5,024,368
		Mobile TeleSystems PJSC ADR	4,952,426
		Commercial International Bank Egypt SAE GDR	4,928,668
		KB Financial Group Inc	4,505,815
		Astra International Tbk PT	4,486,168
		America Movil SAB de CV ADR	4,420,799

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

Lazard Emerging Markets Core Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
China Overseas Land & Investment Ltd	1,044,683	Severstal PJSC GDR	844,232
Budweiser Brewing Co APAC Ltd '144A'	968,100	Silicon Motion Technology Corp ADR	532,714
IRB Brasil Resseguros S/A	769,386	Taiwan Semiconductor Manufacturing Co Ltd ADR	461,603
Banco BTG Pactual SA (Units)	756,958	Samsung Electro-Mechanics Co Ltd	348,067
Ayala Land Inc	562,376	LUKOIL PJSC ADR	333,620
Fila Korea Ltd	464,050	Emaar Properties PJSC	298,487
CD Projekt SA	448,205	GT Capital Holdings Inc	293,122
Alibaba Group Holding Ltd ADR	239,666	Azul SA ADR	280,379
Taiwan Semiconductor Manufacturing Co Ltd ADR	233,515	Techtronic Industries Co Ltd	247,149
Arca Continental SAB de CV	166,680	Alibaba Group Holding Ltd ADR	186,720
Unilever NV NY Reg Shrs	163,182	Loma Negra Cia Industrial Argentina SA ADR	163,599
HDFC Bank Ltd ADR	160,275	HDFC Bank Ltd ADR	121,074
Tencent Holdings Ltd	156,132	Sberbank of Russia PJSC ADR	102,487
BDO Unibank Inc	137,964	Grupo Supervielle SA ADR	96,386
LUKOIL PJSC ADR	126,732	Banco do Brasil SA	93,981
Samsung Electronics Co Ltd	126,037	Tencent Holdings Ltd	93,871
Sberbank of Russia PJSC ADR	122,791	NetEase Inc ADR	77,742
Largan Precision Co Ltd	122,010	Unilever NV NY Reg Shrs	77,521
Banco do Brasil SA	110,434	Samsung Electronics Co Ltd	68,815
Mondi Plc	93,865	New Oriental Education & Technology Group Inc ADR	61,690
Industrial & Commercial Bank of China Ltd 'H'	92,560		

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

Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,622,179	Industrial Bank Co Ltd	361,211
Samsung Electronics Co Ltd GDR	4,087,985	Commercial International Bank Egypt SAE GDR	323,337
Alibaba Group Holding Ltd ADR	3,971,285	Lojas Renner SA	314,527
Tencent Holdings Ltd	3,883,026	Ayala Land Inc	285,439
Ping An Insurance Group Co of China Ltd 'H'	1,812,395	Grupo Financiero Banorte SAB de CV	258,040
Infosys Ltd ADR	1,335,219	St Shine Optical Co Ltd	240,124
HDFC Bank Ltd ADR	1,193,418	Novatek Microelectronics Corp	231,520
China Construction Bank Corp 'H'	1,176,297	YDUQS Part	230,833
Yuanta Financial Holding Co Ltd	1,164,386	Petronas Chemicals Group Bhd	225,271
CNOOC Ltd	1,136,508	Gudang Garam Tbk PT	219,086
Naspers Ltd	1,134,244	Shanghai Pudong Development Bank Co Ltd	209,827
Vale SA	982,520	Tencent Holdings Ltd	188,355
IRB Brasil Resseguros S/A	920,495	Postal Savings Bank of China Co Ltd '144A'	181,563
LUKOIL PJSC ADR	876,768	Capitec Bank Holdings Ltd	175,868
KT&G Corp	868,741	Mr Price Group Ltd	174,658
Sberbank of Russia PJSC ADR	816,673	Qingdao Port International Co Ltd 'A'	174,303
China Merchants Bank Co Ltd 'H'	780,341	Kindom Development Co Ltd	169,661
Kia Motors Corp	749,602	China Mobile Ltd	162,938
China Telecom Corp Ltd 'H'	730,214	Banco Macro SA ADR	156,283
China Unicom Hong Kong Ltd	698,484	Inner Mongolia Yili Industrial Group Co Ltd 'A'	154,826
		Resilient REIT Ltd (REIT)	146,709
		Hyundai Marine & Fire Insurance Co Ltd	144,198
		Orbia Advance Corp SAB de CV	142,014
		GS Engineering & Construction Corp	134,134
		Cia Cervecerias Unidas SA ADR	133,536
		AVI Ltd	130,614
		Largan Precision Co Ltd	127,858
		Great Wall Motor Co Ltd	127,180
		Braskem SA - Preference	126,437
		Foshan Haitian Flavouring & Food Co Ltd 'A'	119,652
		China Aoyuan Group Ltd	106,256
		KT&G Corp	105,924
		Yuanta Financial Holding Co Ltd	103,764
		Tekfen Holding AS	100,026
		Shinsegae International Inc	91,747

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

Lazard Developing Markets Equity Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Alibaba Group Holding Ltd ADR	518,401	Baidu Inc ADR	715,497
Shenzhen Sunway Communication Co Ltd 'A'	464,722	Tencent Holdings Ltd	511,305
Focused Photonics Hangzhou Inc 'A'	398,775	Techtronic Industries Co Ltd	507,455
Zhongsheng Group Holdings Ltd	395,719	Bank Rakyat Indonesia Persero Tbk PT	476,590
Zhejiang Semir Garment Co Ltd 'A'	363,909	Alibaba Group Holding Ltd ADR	428,876
Rumo SA	341,627	Li Ning Co Ltd	417,634
NetEase Inc ADR	323,070	ICICI Bank Ltd ADR	402,351
Ctrip.com International Ltd ADR	321,641	China Gas Holdings Ltd	391,561
Samsung Electronics Co Ltd	310,011	Beijing Enterprises Water Group Ltd	391,118
Grupo Financiero Banorte SAB de CV	289,313	Hangzhou Hikvision Digital Technology Co Ltd	380,295
NCSOFT Corp	271,233	Ping An Insurance Group Co of China Ltd 'H'	373,870
Sberbank of Russia PJSC	270,854	Grupo Financiero Banorte SAB de CV	359,722
WONIK IPS Co Ltd	265,596	Notre Dame Intermedica Participacoes SA	353,392
StoneCo Ltd - Class A	226,987	KAZ Minerals Plc	348,254
SJM Holdings Ltd	226,585	Bizlink Holding Inc	340,801
Bizlink Holding Inc	217,936	Autohome Inc ADR	302,600
KAZ Minerals Plc	211,521	China Merchants Bank Co Ltd	291,565
UPL Ltd	202,269	Novatek PJSC GDR	270,061
Petroleo Brasileiro SA - Preference	187,674	Shenzhen Sunway Communication Co Ltd 'A'	265,506
Novatek PJSC GDR	184,326	NetEase Inc ADR	262,895
NMC Health Plc	175,434	MediaTek Inc	259,640
S-Oil Corp	155,146	First Quantum Minerals Ltd	255,965
Credicorp Ltd	132,769	Han's Laser Technology Industry Group Co Ltd	253,906
Bancolombia SA ADR	132,688	Galp Energia SGPS SA	253,611
ICICI Bank Ltd ADR	128,547	Silicon Motion Technology Corp ADR	245,320
Bank Rakyat Indonesia Persero Tbk PT	125,044	HDFC Bank Ltd ADR	243,174
Yandex NV - Class A	121,099	Bancolombia SA ADR	232,358
HDFC Bank Ltd ADR	113,636	Reliance Industries Ltd	231,653
Galp Energia SGPS SA	107,566	Samsung Electronics Co Ltd	215,839
Han's Laser Technology Industry Group Co Ltd	104,158	Netmarble Corp '144A'	214,343
Banco Bradesco SA ADR	95,083	New Oriental Education & Technology Group Inc ADR	209,367
Samsung Biologics Co Ltd '144A'	94,576	Petrobras Distribuidora SA	208,920
Capitec Bank Holdings Ltd	91,358	CVC Brasil Operadora e Agencia de Viagens SA	207,580
		Yandex NV - Class A	206,243
		Credicorp Ltd	198,671
		Agricultural Bank of China Ltd	197,771
		Pagseguro Digital Ltd - Class A	189,086
		Banco Bradesco SA ADR	188,617
		Partron Co Ltd	178,112
		Sberbank of Russia PJSC	172,064
		Capitec Bank Holdings Ltd	165,147
		ZTO Express Cayman Inc ADR	162,638
		Standard Bank Group Ltd	157,396

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

Lazard MENA Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
NMC Health Plc	911,852	Co for Cooperative Insurance/The	814,910
National Agriculture Development Co/The	707,320	Cairo Investment & Real Estate Development Co SAE	659,758
Fawaz Abdulaziz Al Hokair & Co	646,604	OCI NV	595,751
National Central Cooling Co PJSC	596,112	Abu Dhabi National Oil Co for Distribution PJSC	368,611
Fawry Banking and Payment Technology Services P-Note	245,096	United International Transportation Co	350,641
HSBC Bank Plc	223,466	Fawry Banking and Payment Technology Services P-Note	308,765
Emirates NBD PJSC P-Note Merrill Lynch International	158,336	HSBC Bank Plc	288,033
Ooredoo	146,217	Gulf Bank KSCP	
CI Capital Holding for Financial Investments			

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

Lazard Global Fixed Income Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Czech Republic Government Bond FRN, 2.150% due 19/11/2027	927,743	Czech Republic Government Bond, 2.500% due 25/08/2028	710,621
Republic of Poland Government Bond FRN, 1.790% due 25/05/2028	921,101	Singapore Government Bond, 3.000% due 01/09/2024	647,759
United States Treasury Note/Bond, 1.750% due 15/05/2023	881,709	Spain Government Bond '144A', 1.400% due 30/04/2028	623,328
United States Treasury Note/Bond, 2.125% due 15/05/2025	675,040	Republic of Poland Government Bond, 2.500% due 25/07/2026	600,639
Kreditanstalt fuer Wiederaufbau 'MTN', 2.750% due 16/04/2020	615,637	United States Treasury Note/Bond, 2.875% due 15/08/2028	583,278
United States Treasury Note/Bond, 2.875% due 15/08/2028	538,917	United States Treasury Note/Bond, 3.125% due 15/11/2041	526,412
French Republic Government Bond OAT '144A', 1.750% due 25/06/2039	367,726	Ireland Government Bond, 1.700% due 15/05/2037	351,386
Spain Government Bond '144A', 1.400% due 30/04/2028	362,169	NIKE Inc, 2.375% due 01/11/2026	333,235
United States Treasury Inflation Indexed Bonds, 0.137% due 15/04/2020	310,996	Hungary Government Bond, 3.000% due 21/08/2030	326,850
American Express Co, 3.000% due 30/10/2024	309,572	Mexican Bonos, 6.500% due 09/06/2022	318,460
Ireland Government Bond, 1.350% due 18/03/2031	306,968	Hungary Government Bond, 3.000% due 26/06/2024	309,867
Mexico Cetes (Zero Coupon), due 23/04/2020	306,920	Western Australian Treasury Corp, 6.000% due 16/10/2023	294,792
Starbucks Corp, 4.450% due 15/08/2049	305,103	African Development Bank, 2.375% due 23/09/2021	282,579
Hungary Government Bond, 2.500% due 24/10/2024	303,794	City of Oslo Norway, 2.450% due 24/05/2023	234,300
Hungary Government Bond, 2.750% due 22/12/2026	302,802	Iberdrola International BV 'EMTN', 1.125% due 21/04/2026	232,542
United States Treasury Note/Bond, 2.250% due 15/08/2049	302,332	United Rentals North America Inc, 4.625% due 15/07/2023	215,775
Hungary Government Bond, 3.000% due 21/08/2030	302,191	Starbucks Corp, 3.100% due 01/03/2023	198,508
Peru Government Bond '144A', 6.150% due 12/08/2032	300,058	Johnson & Johnson, 3.625% due 03/03/2037	179,614
Singapore Government Bond, 3.375% due 01/09/2033	298,413	United States Treasury Note/Bond, 1.750% due 15/05/2023	175,048
Romania Government Bond, 4.000% due 27/10/2021	297,872	Ball Corp, 4.000% due 15/11/2023	166,000
McDonald's Corp, 3.125% due 04/03/2025	297,780	Carlsberg Breweries A/S 'EMTN', 2.500% due 28/05/2024	135,565
Microsoft Corp, 4.450% due 03/11/2045	254,960	Fresenius Medical Care US Finance II Inc 'REGS', 4.125% due 15/10/2020	116,248
Apple Inc, 3.850% due 04/05/2043	250,545	Commonwealth of Pennsylvania, 5.850% due 15/07/2030	103,569
Philippine Government International Bond, 4.950% due 15/01/2021	248,563	HCA Inc, 6.500% due 15/02/2020	80,239
Panama Government International Bond, 4.000% due 22/09/2024	235,643		
City of Oslo Norway, 2.350% due 04/09/2024	231,684		
Czech Republic Government Bond, 2.500% due 25/08/2028	214,743		
Morocco Government International Bond 'REGS', 4.250% due 11/12/2022	206,000		
Verizon Communications Inc, 3.875% due 08/02/2029	198,095		
United States Treasury Note/Bond, 3.125% due 15/11/2041	190,530		
Ireland Government Bond, 1.700% due 15/05/2037	188,802		
Bonos de la Tesoreria de la Republica en pesos, 0.000% due 01/03/2026	185,447		
United Kingdom Gilt, 1.750% due 07/09/2037	179,604		
BNG Bank NV 'EMTN', 5.000% due 16/09/2020	174,755		
United Kingdom Gilt, 1.500% due 22/07/2047	168,919		

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

Lazard Sterling High Quality Bond Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	GBP		GBP
United Kingdom Gilt, 3.250% due 22/01/2044	234,640	United Kingdom Gilt, 1.250% due 22/07/2027	159,310
United Kingdom Gilt, 1.250% due 22/07/2027	123,958	United Utilities Water Finance Plc 'EMTN', 2.000% due 03/07/2033	105,583
United Kingdom Treasury Bill (Zero Coupon), due 02/12/2019	99,826	APT Pipelines Ltd, 3.125% due 18/07/2031	104,947
General Motors Financial Co Inc 'EMTN', 2.350% due 03/09/2025	99,823	InterContinental Hotels Group Plc 'EMTN', 2.125% due 24/08/2026	101,607
CYBG Plc 'GMTN' FRN, 4.000% due 03/09/2027	99,589	Glencore Finance Europe Ltd 'EMTN', 3.125% due 26/03/2026	101,056
United Utilities Water Finance Plc 'EMTN', 2.000% due 03/07/2033	98,546	United Kingdom Treasury Bill (Zero Coupon), due 16/09/2019	99,963
Aviva Plc FRN, 6.125% due 14/11/2036	23,523	United Kingdom Treasury Bill (Zero Coupon), due 02/12/2019	99,857
		GE Capital UK Funding Unlimited Co 'EMTN', 5.875% due 04/11/2020	52,674
		United Kingdom Gilt, 4.750% due 07/12/2030	35,275
		United Kingdom Gilt, 1.625% due 22/10/2028	26,828

