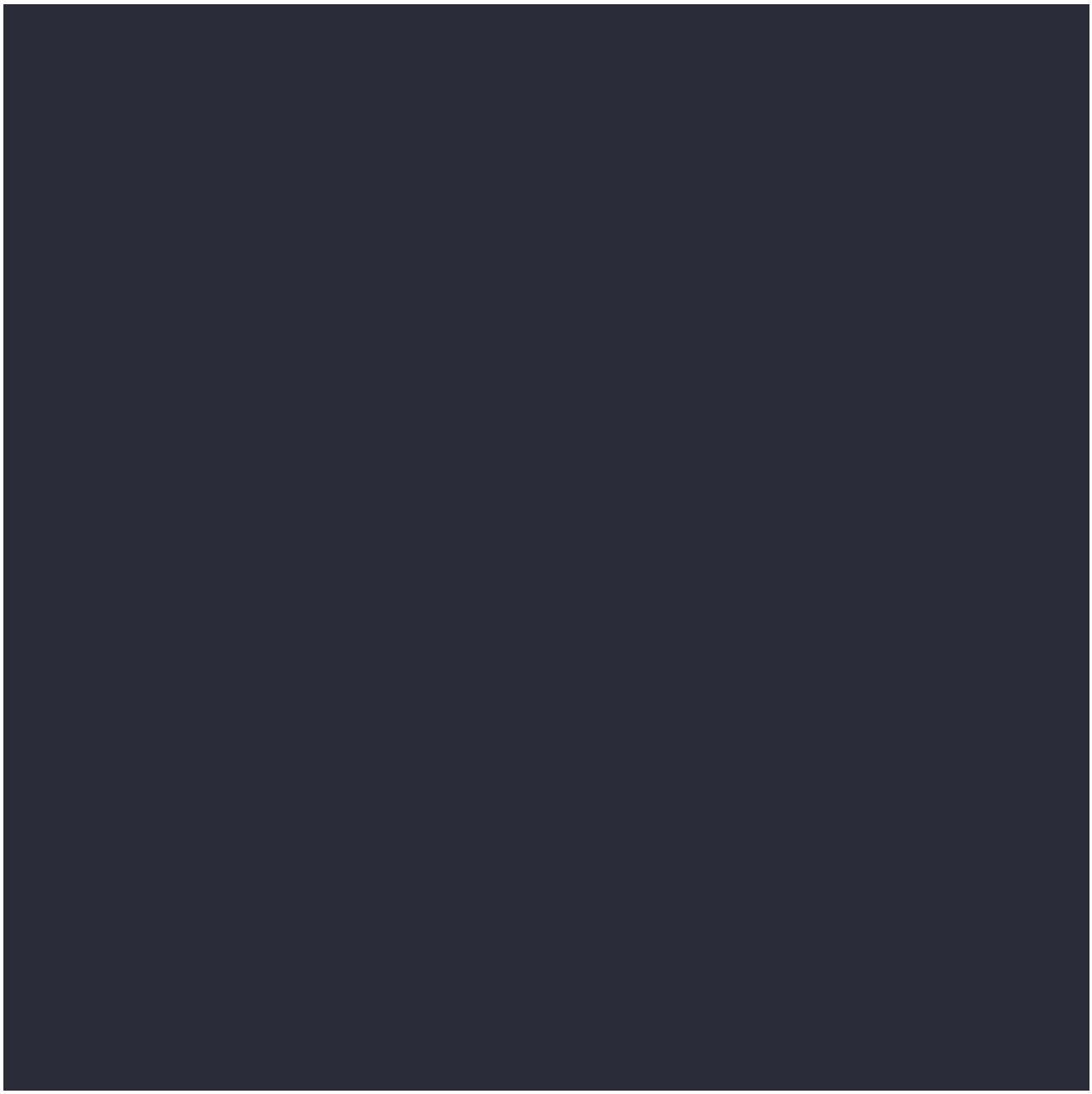
LAZARD
ASSET MANAGEMENT

Lazard Global Active Funds plc

Interim Report and Unaudited Financial Statements
For the financial period ended 30 September 2025



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Lazard Global Thematic Fund [1]
Lazard Global Thematic Focus Fund
Lazard Global Small Cap Fund
Lazard Digital Health Fund
Lazard Pan-European Small Cap Fund [1]
Lazard Baylight US Large Cap Fund [4]
Lazard US Equity Concentrated Fund
Lazard US Small Cap Equity Fund
Lazard Emerging Markets Equity Fund
Lazard Emerging Markets Equity Advantage Fund
Lazard Emerging Markets Managed Volatility Fund
Lazard Developing Markets Equity Fund [1]
Lazard Global Bond Fund [2]
Lazard Global Sustainable Fixed Income Fund [3]
Lazard Listed Private Markets Fund
Lazard Emerging World Fund [1]
Lazard Emerging Markets Core Equity Fund [1]
Lazard Global Equity Income Fund [1]
Lazard Global Equity Advantage Fund

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Andreas Hübner (German)***
Jeremy Taylor (British)**/***
Samantha McConnell (Irish)*/**/***
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Andrew Finucane (Irish) **/*** (appointed on 16 April 2025)

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

All Directors are Non-Executive with the exception of Andrew Finucane who is Executive Director of the Manager.

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

Directors and Other Information (continued)

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

Investment Managers' Report

Lazard Global Listed Infrastructure Equity Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Global Listed Infrastructure Equity Fund (the "Fund") returned 11.35%, net of fees and in sterling terms, against the MSCI World Core Infrastructure (GBP Hedged) Index, which returned 5.43%[1].

Market Review

Global equities posted strong gains in the six months to 30 September 2025, supported by easing tariff risks and a more accommodative monetary policy backdrop. After selling off in April on steep US import tax announcements, sentiment recovered as implementation was delayed, a US–China trade truce was reached, and trade agreements were signed with Japan and the EU. Subsequent tariff measures prompted only muted market reactions.

In monetary policy, the US Federal Reserve cut rates by 25 basis points in September, its first move of 2025, and signalled the potential for further easing. The European Central Bank lowered rates in April and June before pausing, while the Bank of England and several other European central banks also moved to ease policy.

Portfolio Review

What Contributed to Returns:

- US freight railroad CSX outperformed during the period, supported by the partial de-escalation of China-US trade tariffs, improved operating metrics and positive network developments.
- Spanish-based global Infrastructure owner and operator Ferrovial added to performance after reporting strong H1 2025 results.
- Italian gas utility Italgas continued its strong share price performance, driven by early signs of promising progress in the integration of 2iReteGas.

What Detracted from Returns:

- Owning French-based satellite operator Eutelsat was unhelpful. Its share price exhibited notable volatility during the period, retreating from the sharp gains seen in Q1.
- US-listed mobile tower operators Crown Castle and American Tower both weakened during the period.

Outlook

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

Scarce valuation opportunities have led to a relatively concentrated portfolio where we believe the risk/return trade-off is favourable, however this brings a higher degree of stock-specific risk. In our opinion, the only way to generate returns that properly compensate for the risk taken is through highly selective stock-picking. We caution investors to expect increased volatility in the short-to-medium term. Value is emerging now and on a 5-year view, and valuations look more attractive on a risk/return basis. We believe returns available in the strategy look relatively attractive at this time when compared to a passive investment in infrastructure indices, bonds, or in broader equity markets. We believe the preferred infrastructure characteristics we seek for all our investments will continue to serve our investors well over the longer term.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management. NAV to NAV price, net income reinvested in sterling terms, 'A' accumulation share class net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Bertrand Cliquet and team.

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

Lazard Asset Management Pacific Co.
30 September 2025

Lazard Global Sustainable Equity Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Global Sustainable Equity Fund (the "Fund") returned 12.55%, net of fees and in US dollar terms, against the MSCI AC World Index, which returned 20.03%[1].

Market Review

Global equity markets rose over the period as concerns over tariff risk faded and expectations of a favourable shift in the global monetary landscape bolstered risk appetites among investors. After keeping US interest rates on hold for months, the Federal Reserve (the Fed) cut interest rates by 25 basis points in September. It cited rising downside risks to employment as it balanced a weakening US labour market against persistent inflation. The Fed signalled two additional rate cuts this year, but noting the 'challenging situation' it faces, warned that policy could shift quickly. Meanwhile, the European Central Bank kept eurozone interest rates unchanged at its September meeting, pointing to an improving outlook for economic growth and inflation in the region.

Portfolio Review

What Contributed to Returns:

- Owning Taiwan Semiconductor Manufacturing Company was helpful. As a leading semiconductor foundry, its share price rose on the back of solid sales figures attributed to strong demand driven by AI investment.
- Owning ASML, a Dutch company that supplies the world's leading chipmakers with the equipment to mass produce patterns on silicon wafers, was helpful. Its share price rose amid improved industry dynamics.

What Detracted from Returns:

- Owning US consumer health company Kenvue was unhelpful. Its share price fell after the US Department of Health and Human Services and President Trump raised concerns about the risks associated with taking its pain medication, Tylenol, during pregnancy.
- Owning information service providers RELX and Wolters Kluwer was unhelpful. Their shares underperformed as a read across after disappointing performance from rival research and advisory firm Gartner. Their results reignited the debate over the impact AI will have on information services companies.

Outlook

Quality as an investment style has materially underperformed the stock market over the recent past despite many holdings reporting solid earnings growth. This has posed a significant challenge to our style of investing. However, we continue to believe that high-quality companies will outperform over time and maintain conviction in our empirical studies covering over 30 years that support this. No style will work in every environment, but even after the recent challenging period, quality has historically outperformed many other equity styles over the long term.

While it is hard to identify what might lead to a turnaround for quality stocks, we believe that the fundamentals for high-quality companies remain attractive, while valuations are now also supportive following this sharp de-rating. We remain committed to owning the highest-quality companies globally.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Louis Florentin-Lee, Barnaby Wilson and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard Global Thematic Focus Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Global Thematic Focus Fund (the "Fund") returned 14.58%, net of fees and in US dollar terms, against the MSCI AC World Index, which returned 20.03%[1].

Market Review

Global equity markets posted strong gains over the past six months, overcoming trade policy volatility and geopolitical risks. The second quarter began with sharp sell-offs following broad US tariffs on Chinese goods, but optimism returned after a 90-day tariff pause and a US-China truce. By the third quarter, investor sentiment strengthened further, buoyed by AI enthusiasm and expectations for lower US interest rates. Trade tensions eased as deals with Japan and the EU were finalised, and even the US's August announcement of new import taxes on nearly 90 countries drew muted reactions, signaling investor resilience.

Central banks played a pivotal role in shaping market dynamics. The US Federal Reserve held rates steady through Q2 2025 but cut by 25 basis points in September, its first move of the year, citing rising employment risks and forecasting additional cuts. The European Central Bank neared the end of its easing cycle in Q2 before holding rates in Q3 amid improved eurozone growth. The Bank of England cut rates in August, while Asia saw mixed signals: the Bank of Japan maintained rates but raised inflation forecasts, and China held steady as exports surged and equities rallied.

Corporate earnings were mixed across regions. US companies consistently beat expectations, driving record highs for US equities. Europe lagged, constrained by limited AI exposure, while Japan rebounded in Q3 on tariff clarity after underperforming earlier. Chinese shares rallied late in the period as investors sought higher returns, and Hong Kong outperformed historical norms despite modest contractions. Emerging markets broadly outpaced developed peers across both quarters.

Sector trends remained consistent: information technology led gains, fuelled by AI-driven momentum, while defensive sectors like energy and consumer staples lagged amid a risk-on environment. Overall, optimism around trade moderation, robust earnings, and monetary policy shifts sustained market momentum despite lingering global uncertainties.

Portfolio Review

What Contributed to Returns:

- The best performing theme was 'Bits of Chips'. AI-related demand continued to fuel operating results of holdings in this theme, with Taiwan Semiconductor Manufacturing Company, NVIDIA, TE Connectivity, Broadcom and Marvell all outperforming.
- The 'Smart Capex' theme also contributed positively. Hexagon gained on optimism for its new CEO's strategy to accelerate organic growth. Mitsubishi Electric advanced as infrastructure and factory automation demand tailwinds and internal corporate reforms led to strong operating performance.

What Detracted from Returns:

- The 'Future Health' theme was the weakest performer. Regulatory uncertainty around healthcare policy represented a headwind for the theme, with Thermo Fisher, IQVIA, GE Healthcare and Danaher underperforming the most.
- 'Data and AI' theme saw mixed performance. Alphabet climbed after a favourable antitrust ruling. Elsewhere, negative sentiment on AI-based disruptive threats to data companies represented a broad headwind for the theme. Wolters Kluwer, London Stock Exchange Group, RELX, Intercontinental Exchange, S&P Global and Marsh & McLennan all declined.

Outlook

We believe markets face a pivotal moment in history, shaped by global disruption on a scale not seen in the modern era. AI and its multitude of potential applications are set to redefine the economic and geopolitical landscape. Through a disciplined valuation approach, diversification across multiple themes, and long-term investment horizon, the portfolio seeks to capture a broad set of opportunities. These include AI and applied AI to a healthcare revolution and strategic industrial capital cycle. The outcome, our view, is a portfolio positioned for the future at a critical and uncertain moment in markets.

Lazard Global Thematic Focus Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2025.

Fund Manager: Nicholas Bratt and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard Global Equity Advantage Fund

Investment Review

Over the six-month period ended 30 September 2025, the Lazard Global Equity Advantage Fund (the "Fund") returned 20.29% in US dollar terms, net of fees, against the MSCI All Country World Index, which returned 20.03%[1].

Market Review

Global equity markets rose over the period as concerns over tariff risk faded and expectations of a favourable shift in the global monetary landscape bolstered risk appetites among investors. After keeping US interest rates on hold for months, the Federal Reserve (the Fed) cut interest rates by 25 basis points in September. It cited rising downside risks to employment as it balanced a weakening US labour market against persistent inflation. The Fed signalled two additional rate cuts this year, but noting the 'challenging situation' it faces, warned that policy could shift quickly. Meanwhile, the European Central Bank kept eurozone interest rates unchanged at its September meeting, pointing to an improving outlook for economic growth and inflation in the region.

Portfolio Review

What Contributed to Returns:

- Owning Comfort Systems, a US-based building and service provider, was helpful. Its share price was boosted by its July earnings release as results exceeded expectations. The company delivered robust sales growth alongside improved operating margins, with same-store revenue growth accelerating from the prior quarter.
- Owning Taiwan Semiconductor Manufacturing Company was helpful. Its shares remain steady amid Intel and Nvidia's plans to co-develop custom data centre and PC chips.

What Detracted from Returns:

- Owning Intuit, a US financial software firm, was unhelpful. Its share price fell as a weaker-than-expected outlook overshadowed the company's strong fourth-quarter results. With Intuit's QuickBooks and TurboTax products already enjoying high market penetration, accelerating organic revenue growth remains challenging, as most incremental gains stem from higher-end customers replacing lower-end ones.
- Being underweight US technology company Oracle was unhelpful. The company recorded a sharp acceleration in orders, driven largely by deepening partnerships with large language model providers, underscoring the company's growing role in AI infrastructure.

Outlook

Looking forward, we expect that the markets will continue to be volatile as geopolitical events and rhetoric remain elevated. Forecasting sector and country winners will be as challenging as ever. In this uncertain macro environment, we believe that a focus on diversification and bottom-up stock selection is likely the best path to realising incremental returns.

The global investment landscape in 2025 presents both opportunities and challenges. While AI-driven productivity gains offer significant potential, investors must remain vigilant of geopolitical and economic uncertainties. A strategic focus on diversification and careful stock selection will be crucial in realising returns amidst ongoing market fluctuations.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard Global Equity Franchise Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Global Equity Franchise Fund (the "Fund") returned 3.35%, net of fees and in US dollar terms, against the MSCI World Index, which returned 19.58%[1].

Market Review

Equity markets worldwide rose, as abating tariff risk and expectations of a favourable shift in the global monetary landscape bolstered risk appetites. The US Federal Reserve (Fed) cut interest rates by 25 basis points in September citing rising downside risks to employment after being on hold for months as it balanced a weakening US labour market against persistent inflation. The Fed signalled two additional rate cuts this year but, noting the 'challenging situation' it faces, warned that policy could shift quickly. Meanwhile, the European Central Bank kept rates unchanged at its September meeting, pointing to an improving outlook for economic growth and inflation in the eurozone.

Portfolio Review

What Contributed to Returns:

- US-listed Brightstar Lottery sold its gaming operations for US$4 billion, leaving it as a pure-play lottery concessions business. It also announced a US$1.1 billion share buyback and a special dividend.
- Luxembourg-based SES, a satellite communication service provider, achieved key operational milestones and advanced growth in satellite broadband and data services.
- UK-based water company United Utilities posted strong full-year results. Its investor day reinforced confidence in its readiness for the 2025–2030 investment step-up.

What Detracted from Returns:

- Owning Fiserv, a US-based financial technology and payments company, was unhelpful. Its share price dropped to a 14-year low amid concerns over the launch of its new product, Clover.
- Owning Edenred, a French-based international payment service provider, was unhelpful. Its share price dipped on potential French tax changes to employer benefits.
- Owning Baxter International, a US healthcare company focused on products to treat chronic and acute medical conditions, was unhelpful. Its share price fell on a US trade investigation that could raise tariffs.

Outlook

Overall, equity markets look increasingly expensive, with geopolitical and macroeconomic risks still present. We anticipate that volatility will remain elevated, making cautious, value-driven stock selection essential for delivering positive returns. The Global Equity Franchise portfolio holds market leaders and monopolies with more predictable long-term earnings than the broader market, alongside reasonable valuations. Given our conservative value-based approach, the portfolio remains relatively concentrated. The portfolio is currently trading at a sizable discount to intrinsic value as well as to the broader MSCI World Index on a number of valuation measures. Notwithstanding a period of difficult relative performance of late, we believe the market today offers an opportunity to buy global leaders and monopolies at a discount and our portfolio is positioned to capture any re-rating in such names.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2025.

Fund Manager: Bertrand Cliquet and team.

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

Lazard Asset Management Pacific Co.
30 September 2025

Lazard Global Small Cap Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Global Small Cap Fund (the "Fund") returned 19.04%, net of fees and in US dollar terms, against the MSCI World Small Cap Index, which returned 21.10%[1].

Market Review

Global equity markets rose over the period as concerns over tariff risk faded and expectations of a favourable shift in the global monetary landscape bolstered risk appetites among investors. After keeping US interest rates on hold for months, the Federal Reserve (the Fed) cut interest rates by 25 basis points in September. It cited rising downside risks to employment as it balanced a weakening US labour market against persistent inflation. The Fed signalled two additional rate cuts this year, but noting the 'challenging situation' it faces, warned that policy could shift quickly. Meanwhile, the European Central Bank kept eurozone interest rates unchanged at its September meeting, pointing to an improving outlook for economic growth and inflation in the region.

Portfolio Review

What Contributed to Returns:

- Shares of US-listed internet connectivity equipment provider Credo Technology rose after the company reported quarterly results that showed solid revenue growth across an increasingly diversified customer base.
- Shares of Japanese water purification supplier Organo rose amid a strong pricing environment as the company continued to be a beneficiary of demand for AI infrastructure.

What Detracted from Returns:

- Shares of US-listed home furnishings maker RH fell as investors were concerned about the impacts that tariffs would have on the company's business.
- Shares of SPS Commerce, a US cloud-based supply chain management solution provider, fell despite the company reporting solid results across its businesses, including a modest acceleration in organic customer growth. However, some investors were concerned that management's medium-term outlook implied a step down in organic growth, resulting in what we believe to be an overly negative stock reaction.

Outlook

We continue to believe small caps are well positioned to outperform as the early stages of an economic recovery and higher spending in Europe, lower inflation and interest rate regimes globally, and historic valuation discounts versus large-cap stocks across regions could all provide tailwinds. With several headwinds for the asset class subsiding, we expect markets to increasingly favour high-quality businesses with attractive valuations over the longer term and believe the portfolio is poised to outperform as a result.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Sean Gallagher and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard Digital Health Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Digital Health Fund (the "Fund") returned 10.21%, net of fees in US dollar terms, against the MSCI World Health Care Index, which returned -1.21%, and the broader MSCI World Index, which returned 19.58%[1].

Market Review

Global equity markets delivered strong, broad-based gains, supported by resilient investor sentiment despite ongoing economic, trade, and geopolitical challenges. Initial concerns over tariffs eased as trade tensions moderated, helping sustain optimism. Central banks adjusted policies in response to inflation and growth trends, with the US Federal Reserve restarting rate cuts in September, while Europe slowed its easing cycle amid renewed inflation pressures. Corporate earnings were generally solid, particularly in North America, where consumer demand remained strong, while Europe and parts of Asia saw more mixed results.

Technology and communication sectors led performance, driven by innovation and AI momentum. The healthcare sector has underperformed the broader market due to persistent macroeconomic and geopolitical uncertainties that have weighed on investor sentiment. Policy uncertainty in healthcare has risen to levels not seen since the early COVID-19 period, putting pressure on valuations, particularly for large pharmaceutical companies. Additional challenges included discussions around significant tariffs on pharmaceuticals, potential impacts from drug pricing policies, and risks related to transfer pricing and international taxation. Their combined effect has contributed to weaker performance compared to the overall market.

Portfolio Review

What Contributed to Returns:

- Owning TransMedics, a US-based organ transplant technology company, added value. The company reported better-than-expected first-quarter results, highlighted by a 48% increase in sales from a year earlier.
- Owning Ionis Pharmaceuticals, a US-based RNA-targeted drug developer, was helpful. Ionis published encouraging Phase 3 clinical trial data for its drug Olezarsen in patients suffering from severe hypertriglyceridemia (sHTG), which may open up a large addressable market for this drug.

What Detracted from Returns:

- Owning Lantheus, a US-based radiodiagnostics company, was unhelpful. Lantheus reported disappointing second-quarter results and reduced its outlook for the full year, mainly due to pricing pressure on its key product, Pylarify, brought about when a competitor began offering steep discounts that forced Lantheus to either lower its own prices or risk losing customers.
- Owning Inspire Medical Systems, a US-based medical device maker, was unhelpful. Despite reporting a positive second-quarter earnings surprise, Inspire saw its stock price depreciate after issuing a negative full-year guidance revision for revenue and profit due to delays in a necessary software implementation required for its next-generation Inspire V system.

Outlook

Over the past three years, healthcare has lagged the market due to weak returns, policy uncertainty, slow M&A activity, and the post-pandemic downturn, shrinking to its smallest share of the S&P 500 in decades. Many challenges are now easing, with political and regulatory headwinds less severe, M&A activity improving, valuations near historic lows, and demand recovering—positioning the sector for a potentially strong rebound. AI brings scope for significant opportunities, from advanced diagnostics and personalised treatments to streamlined operations that free healthcare professionals to focus on patient care. These innovations can save time, reduce costs, and unlock major revenue streams, potentially setting up healthcare for renewed strength.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV Price, Net Income Reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Ryan P. Hutchinson and Stefan J. Wimmer.

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

Lazard Asset Management LLC
30 September 2025

Investment Managers' Report (continued)

Lazard Baylight US Large Cap Fund*

Investment Review

Since its launch on 7 July 2025 to 30 September 2025, the Lazard Baylight US Large Cap Fund (the "Fund") returned 9.23%, net of fees and in US dollar terms, against the S&P 500 Index, which returned 7.57%[1].

Market Overview

The US equity market rose sharply, as an improving outlook for interest rates bolstered risk appetites amid heightened domestic economic uncertainty.

US stocks continued to rally after the steep market sell-off when the US rolled out its new trade policy. Optimism that the US might moderate its push for higher tariffs was reinforced by trade deals with Japan and the European Union, as well as an agreement with China to extend their trade truce to 10 November. Notably, the US's announcement in early August that it was introducing new import taxes—with some rates as high as 50%—on roughly 90 countries after its trade-deal deadline had passed received a muted response from the US stock market.

While investor concerns over US trade policy eased, the issue remained front and centre for policymakers at the US Federal Reserve (Fed). The Fed—which over the past several months had been seeking to strike a balance between the competing pressures of a weakening US labour market and persistent inflationary pressure stemming from US tariffs—lowered interest rates by 25 basis points at its policy meeting in September.

Portfolio Review

Contributors

- Underweight exposure to consumer staples and overweight exposure to information technology was beneficial to relative performance.
- Stock selection within the industrials and health care sectors helped relative performance.
- Lam Research, a semiconductor equipment manufacturer, was one of the largest individual contributors for the period. Record results, a robust product pipeline, and optimism around future industry upgrade spending drove shares higher.

Detractors

- Overweight exposure to the health care sector detracted from relative performance.
- Stock selection in the consumer discretionary and materials sectors hurt relative performance.
- Adobe, a software leader in creative industries, was a detractor for the month. Strong results and raised full-year guidance were overshadowed by concerns over slowing growth in key segments and rising competitive pressures.

Outlook

The US large-cap equity market continues to demonstrate resilience amid a dynamic economic climate. Supported by stable corporate earnings, robust balance sheets, and ongoing innovation, many leading companies are well positioned for growth. While some volatility may persist due to shifting monetary policy and global factors, long-term fundamentals remain constructive. Strong consumer demand and adaptive business models provide a solid foundation for future performance. Selectivity and discipline will be important as valuations have adjusted, but the overall environment offers opportunities for investors focused on quality and sustainable growth. We remain optimistic about the prospects for US large-cap equities.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Oren Shiran and team.

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

* Fund launched on 7 July 2025.

Lazard Asset Management LLC
30 September 2025

Lazard US Equity Concentrated Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard US Equity Concentrated Fund (the "Fund") returned 13.20%, net of fees and in US dollar terms, against the S&P 500 index, which returned 19.72%[1].

Market Review

US equity markets rose sharply over the period as concerns over tariff risk faded and expectations of a favourable shift in the monetary landscape bolstered risk appetites among investors.

Optimism that the US would moderate its push for higher tariffs found support after the country announced trade deals with Japan and the European Union and from news that the US and China had agreed to extend their trade truce to early November. Notably, an August announcement from the US that it was introducing new import taxes on roughly 90 countries received a muted response from the US stock market, suggesting that investors have grown inured to the ebb and flow of US trade-policy developments.

After keeping US interest rates on hold for months, the Federal Reserve (the Fed) cut interest rates by 25 basis points in September. It cited rising downside risks to employment as it balanced a weakening US labour market against persistent inflation. The Fed signalled two additional rate cuts this year, but noting the 'challenging situation' it faces, warned that policy could shift quickly.

Portfolio Review

What Contributed to Returns:

- Owning Coherent, a global leader in lasers and semiconductors, particularly optical transceivers (small components that reliably connect switches and servers in a data centre), was helpful. Its share price rose as AI hyperscalers gave an encouraging outlook for AI capex spending, which investors believed would benefit Coherent's business.
- Owning DigitalOcean, a cloud computing platform for small and medium-sized businesses, was helpful. Its share price rose after management raised guidance for the year, citing confidence in revenue growth from customer activity and AI demand.

What Detracted from Returns:

- Owning Corpay, a global payments company specialising in corporate vehicle and travel expenses, was unhelpful. Its share price fell after management gave lower-than-expected organic growth guidance for the year amid macro-related weakness in its Lodging business.
- Owning Vaxcyte, a leader in novel vaccine chemistry, detracted. Disappointing data on several of its trials coupled with uncertainty around federal funding and regulation of the vaccine industry caused its shares to underperform.

Outlook

While the market has shown signs of broadening, the dominance of a small number of the largest AI-exposed companies remains a key driver. We expect the environment to ultimately normalise. Whether it is driven by lower interest rates, investor recognition that AI will likely benefit more than a handful of companies, or the fact that many quality companies with strong outlooks have been overlooked by the AI fervour, we believe a shift away from an extremely concentrated market towards one in which quality reasserts itself is inevitable.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Sean Gallagher and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard US Small Cap Equity Fund

Investment Overview

Over the six-month period ending 30 September 2025, the US Small Cap Equity Fund (the "Fund") returned 14.75%, net of fees in US dollar terms, against a return of 21.93% for the Russell 2000 Index[1].

Market Overview

The US small-cap equity market rose sharply in the six months to the end of September 2025, as an improving outlook for interest rates bolstered risk appetites amid heightened domestic economic uncertainty.

US small-cap stocks continued to rally after the steep market sell-off in early April when the US rolled out its new trade policy. Optimism that the US might moderate its push for higher tariffs was reinforced by trade deals with Japan and the European Union, as well as an agreement with China to extend their trade truce to 10 November.

The US Federal Reserve, which over the past several months had been seeking to strike a balance between the competing pressures of a weakening US labour market and persistent inflationary pressure stemming from US tariffs, lowered interest rates by 25 basis points at its policy meeting in September. The US central bank also forecast two more rate cuts this year, but warned that it may change course quickly.

Portfolio Review

Underperformance relative to the Russell 2000 Index primarily reflects the continued strength of speculative investment in certain market segments. We have seen periods like this before, and these phases are often short-lived and then followed by strong outperformance of high-quality companies. Today our portfolio is less than one-third the P/E of the Russell 2000, yet 3.5 times the return on equity. This positioning indicates we may be in an environment that does not require a tradeoff between price and quality.

Contributors

- Stock selection in the consumer discretionary sector boosted relative performance.
- Underweight exposure to the financials sector was beneficial to relative performance.
- Underweight exposure to the energy and utilities sectors was beneficial to relative performance.

Detractors

- Stock selection in the information technology sector detracted from relative performance.
- Stock selection in the industrials sector hurt relative performance.
- Overweight to the consumer staples sector undercut relative performance.

Outlook

Looking ahead, we continue to believe that there are multiple tailwinds for US small-cap stocks:

- Valuation discount: Small-caps trade near historic lows relative to large-caps, while large-caps remain at a premium to their historical average.
- Earnings growth potential: Small-caps earnings growth flipped to positive double digits after a period of depressed earnings growth.
- Macro and regulatory shifts: Potential additional rate cuts, easing regulatory burdens, and a focus on domestic production could disproportionately benefit small caps.

In our view, speculative investment in certain companies may continue to lead to outperformance in the near term, but history shows that fundamentals and valuation ultimately prevail. Our disciplined and adaptive process, which focuses on fundamentals and attractive valuations, has historically been successful over full market cycles and we are optimistic about the future.

Lazard US Small Cap Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2025.

[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 2025. Index returns shown on a total return basis.

Fund Manager: Oren Shiran and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard Japanese Strategic Equity Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Japanese Strategic Equity Fund (the "Fund") returned 15.60%, net of fees and in yen terms, against the TOPIX Total Return Index, which returned 19.22%[1].

Market Review

In Q2 2025, Japanese equities gained despite yen strength and domestic uncertainty. Early volatility followed US tariff hikes on Chinese goods and reciprocal measures from China. A 90day pause and a US–China trade truce in May lifted sentiment, though no US–Japan deal was reached by quarterend. The Bank of Japan (BoJ) held rates steady, cut growth and inflation forecasts, and stayed cautious despite above-target inflation releases. The yen rose against the US dollar and Japanese government bond yields fell, while the TOPIX Index advanced.

In Q3, equities rallied on easing trade tensions and an improved US rate outlook. Global markets rebounded after April's selloff, aided by trade agreements between the US and Japan, and the US and the EU, plus an extended US–China truce. The US Federal Reserve (Fed) cut rates by 25 basis points in September but maintained a cautious tone. The BoJ kept rates unchanged but raised inflation forecasts, prompting speculation of hikes. The yen fell and Japanese government bond yields rose. Political uncertainty followed Prime Minister Shigeru Ishiba's resignation in September. The July US–Japan trade deal reduced some tariffs but kept them above pretradewar levels. Corporate earnings were mixed.

Portfolio Review

What Contributed to Returns:

- Owning Shimizu Corporation, a leading general contractor, aided performance. Its share price rose after it reported better-than-expected earnings, driven by improving architectural margins.
- Owning TDK Corporation, a leading electronic component manufacturer, was helpful. It outperformed following a favourable launch for Apple's new iPhone, for which it provides batteries.
- Owning Inpex Corporation, Japan's leading energy exploration and production company, was helpful. Its share price rose following an unexpected dividend increase and a strategy update.

What Detracted from Returns:

- Owning Yakult Honsha Co, a leading pro-biotic drink manufacturer, was unhelpful. Its share declined after reporting disappointing quarterly earnings due to weaker-than-expected domestic demand.
- Owning Seven & I Holdings Co., Ltd., the world's largest convenience store operator, was unhelpful. It underperformed after Canadian convenience store operator Couche-Tard withdrew its takeover offer.
- Owning Nitori Holdings Co., Japan's leading furniture retailer, was unhelpful. It underperformed after reporting sluggish same-store sales.

Outlook

Market momentum remained strong despite political headwinds due to Prime Minister Ishiba's resignation. While the Liberal Democratic Party presidential contest could impact the market in the short term, we do not expect a material change in policy direction by the government. We believe that, in the near term, the market will focus on earnings outlooks given at the half-way mark of the fiscal year in October/November. While short-term momentum may slow due to the secondary effects of US tariffs, underlying inflation expectations remain intact, and progress in corporate governance continues on track. Our baseline outlook for strong medium- and long-term corporate earnings growth remains.

Lazard Japanese Strategic Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in yen terms, 'A' accumulation share class net of fees, to 30 September 2025.

Fund Manager: June-Yon Kim and team.

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

Lazard Japan Asset Management K.K.
Lazard Asset Management LLC
30 September 2025

Lazard Emerging Markets Equity Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Emerging Markets Equity Fund (the "Fund") returned 21.46%, net of fees and in US dollar terms, against the MSCI Emerging Markets Index, which returned 23.91%[1].

Market Review

Equity markets in the developing world, as measured by the MSCI Emerging Markets Index, surged and outperformed their counterparts in the developed world.

Latin America eclipsed the broader index appreciating 27.0%. Brazil's stock market recorded a solid gain, as the rhetoric between the leaders of Brazil and the US cooled. Stock markets in Chile, Peru and Colombia climbed on optimism over commodity prices amid rising inflation potential. Mexico's stock market rose sharply. Risk appetites were bolstered by ongoing tariff negotiations between Mexico and the US and news that the country's central bank had cut interest rates to a three-year low with a 25-basis points reduction in September.

Emerging Asia slightly outperformed the broader index. China's stock market rose sharply, as investors gained renewed confidence in the country's corporate sector despite muted economic growth. Stock markets in the global technology hubs South Korea and Taiwan surged on ongoing enthusiasm for AI. India's stock market was virtually flat, hurt by concerns that the US's proposal for stricter visa requirements will adversely impact India's US$283 billion information technology sector, which gets more than half its revenue from the US. India's stock market was weighed down further by concerns about how the US's 50% tariff on Indian goods might impact the country's economy.

Within emerging Europe, the Middle East and Africa, Greece's stock market rose on positive sentiment about the significant increase in corporate profitability. South Africa's stock market was boosted by the surge in the gold price. Egypt's stock market rose due to the country's improving economic outlook.

Portfolio Review

What Contributed to Returns:

- From a country perspective, being materially underweight India and overweight Mexico, as well security selection within Mexican stocks.
- From a sector perspective, stock selection in financials, healthcare and consumer discretionary and being underweight consumer discretionary.
- Owning Wiwynn a Taiwanese company specialising in the design, manufacturing and delivery of cloud infrastructure products. Its share price surged after reporting strong first quarter results with net profit more than doubling year-over-year.

What Detracted from Returns:

- From a country perspective, stock selection in South Africa, China and Brazil and being underweight Taiwan.
- From a sector perspective, being underweight information technology and stock selection within the sector.
- Being underweight Taiwan Semiconductor Manufacturing Company and not owning Samsung Electronics.

Outlook

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

Lazard Emerging Markets Equity Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net Income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: James Donald and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard Emerging Markets Equity Advantage Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Emerging Markets Equity Advantage Fund (the "Fund") returned 24.45%, net of fees and in US dollar terms, against the MSCI Emerging Markets Index, which returned 23.91%[1].

Market Review

Equity markets in the developing world surged and outperformed their counterparts in the developed world.

Latin America eclipsed the broader index. Brazil's stock market recorded a solid gain, as the rhetoric between the leaders of Brazil and the US cooled. Stock markets in Chile, Peru and Colombia climbed on optimism over commodity prices amid rising inflation potential. Mexico's stock market rose sharply. Risk appetites were bolstered by ongoing tariff negotiations between Mexico and the US and Mexican interest rates being cut to a three-year low.

Emerging Asia slightly outperformed the broader index. China's stock market rose sharply, as investors gained renewed confidence in the country's corporate sector despite muted economic growth. Stock markets in the global technology hubs South Korea and Taiwan surged on ongoing enthusiasm for AI. India's stock market was virtually flat, hurt by concerns that the US's proposal for stricter visa requirements and concerns about how the US's 50% tariff on Indian goods might impact the country's economy.

Alpha measures were generally positive during the second calendar quarter. Quality measures provided the largest contribution as investors assumed a risk-off position for the quarter. Sentiment was also favourable for the period despite a reversal in May. Risk measures were a dominant theme during the third calendar quarter as higher beta and more volatile stocks led. Sentiment measures provided value throughout the quarter. By contrast, value measures proved ineffective. Quality measures, particularly traditional measures such as return on equity, lagged across the emerging markets, particularly in Asian markets outside China.

Portfolio Review

What Contributed to Returns:

- Stock selection and sector allocation benefited the portfolio, the latter helped by the underweight position in energy and overweight position in information technology.
- Stock selection was favourable in South Korea and Taiwan.
- Sentiment and growth measures worked well throughout the period.

What Detracted from Returns:

- Holding operating cash detracted from relative returns.
- Value measures were unhelpful over the period.
- Being underweight the materials and communication services sectors hurt performance as did stock selection in Mexico and China.

Outlook

Looking forward, we expect that the markets will continue to be volatile as geopolitical events and rhetoric remain elevated. Forecasting sector and country winners will be as challenging as ever. In this uncertain macro environment, we believe that a focus on diversification and bottom-up stock selection is likely the best path to realising incremental returns.

The global investment landscape in 2025 presents both opportunities and challenges. While AI-driven productivity gains offer significant potential, investors must remain vigilant of geopolitical and economic uncertainties. A strategic focus on diversification and careful stock selection will be crucial in realising returns amidst ongoing market fluctuations.

Lazard Emerging Markets Equity Advantage Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard Emerging Markets Managed Volatility Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Emerging Markets Managed Volatility Fund (the "Fund") returned 16.31%, net of fees and in US dollar terms, against the MSCI Emerging Markets Index, which returned 23.91%[1].

Market Review

Equity markets in the developing world surged and outperformed their counterparts in the developed world.

Latin America eclipsed the broader index. Brazil's stock market recorded a solid gain, as the rhetoric between the leaders of Brazil and the US cooled. Stock markets in Chile, Peru and Colombia climbed on optimism over commodity prices amid rising inflation potential. Mexico's stock market rose sharply. Risk appetites were bolstered by ongoing tariff negotiations between Mexico and the US and Mexican interest rates being cut to a three-year low.

Emerging Asia slightly outperformed the broader index. China's stock market rose sharply, as investors gained renewed confidence in the country's corporate sector despite muted economic growth. Stock markets in the global technology hubs South Korea and Taiwan surged on ongoing enthusiasm for AI. India's stock market was virtually flat, hurt by concerns that the US's proposal for stricter visa requirements and concerns about how the US's 50% tariff on Indian goods might impact the country's economy.

Alpha measures were generally positive during the second calendar quarter. Quality measures provided the largest contribution as investors assumed a risk-off position for the quarter. Sentiment was also favourable for the period despite a reversal in May. Risk measures were a dominant theme during the third calendar quarter as higher beta and more volatile stocks led. Sentiment measures provided value throughout the quarter. By contrast, value measures proved ineffective. Quality measures, particularly traditional measures such as return on equity, lagged across the emerging markets, particularly in Asian markets outside China.

Portfolio Review

What Contributed to Returns:

- Stock selection in the financials and real estate sectors helped returns.
- Being underweight in energy and financials aided relative performance.

What Detracted from Returns:

- Consistent with the low volatility character of the Fund, the portfolio's underweight position in information technology and overweight position in consumer staples were the largest detractors from relative returns.
- Stock selection and holding operating cash were both unhelpful.

Outlook

Looking forward, we expect that the markets will continue to be volatile as geopolitical events and rhetoric remain elevated. Forecasting sector and country winners will be as challenging as ever. In this uncertain macro environment, we believe that a focus on diversification and bottom-up stock selection is likely the best path to realising incremental returns.

The global investment landscape in 2025 presents both opportunities and challenges. While AI-driven productivity gains offer significant potential, investors must remain vigilant of geopolitical and economic uncertainties. A strategic focus on diversification and careful stock selection will be crucial in realising returns amidst ongoing market fluctuations.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025.

Fund Manager: Paul Moghtader and team.

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

Lazard Asset Management LLC
30 September 2025

Lazard Global Bond Fund*

Investment Review

Since its launch on 15 May 2025 to 30 September 2025, the Lazard Global Bond Fund (the "Fund") returned 3.22%, net of fees and in US dollar terms, against the Bloomberg Global Aggregate Bond Index, which returned 2.68%[1].

Market Review

Over the reporting period, evolving US fiscal and trade policies, alongside central bank actions, drove significant shifts in global fixed income markets. The US continued to reinforce its growth prospects with supportive tax legislation and new trade agreements, though persistent fiscal deficits and unresolved tariffs with China remain risks. Inflation stayed contained overall, despite concerns about tariff-driven price pressures, while labour market softness and upward revisions to economic forecasts fed debate within the Federal Reserve—culminating in a rate cut in September that raised questions about future policy direction. US Treasury yields fluctuated but ended the period lower, while European and Japanese government bonds experienced modest upward pressure and country-specific credit events, such as France's downgrade and Spain's upgrade, added nuance to the regional outlook. Corporate credit spreads compressed to multi-year lows, as resilient risk appetite drove strong demand in both investment-grade and high-yield sectors. Amid ongoing geopolitical tensions and idiosyncratic moves in emerging markets (EM), hard currency EM debt continued to perform robustly. With global monetary policy becoming increasingly divergent, our positioning remains focused on active management across rates, credit, and currency exposures to capture opportunities and manage risks in this dynamic environment.

Portfolio Review

What Contributed to Returns:

- Duration: underweight interest rate sensitivity to euro-denominated and Chinese renminbi-denominated bonds.
- Carry: overweight positions to Turkish lira, Brazilian real, Norwegian krona and New Zealand dollar-denominated bonds.
- Security selection on the euro-denominated bond curve.

What Detracted from Returns:

- Duration: underweight interest rate sensitivity to US dollar-denominated bonds.
- Security selection on the US dollar-denominated bond curve.
- Currency management: overweight exposure to the Turkish lira.

Outlook

US economic data shows renewed momentum, with inflation risks appearing contained but gradual price adjustments potentially proving more persistent than previously expected. While rate cuts remain likely, a pause later this year is possible. We continue to believe US 10-year Treasury yields, which peaked in May, should stabilise within the 4.00%–4.40% range, with higher yields offering attractive value. Globally, curve steepening provides opportunities in markets like New Zealand, the UK, Australia, Singapore and Norway. Riskier corporate bonds are trading at tight levels, but all-in yields remain attractive though further spread compression potential seems limited. The US dollar is likely to stabilise after recent weakness, and emerging market volatility continues to present opportunities for active management. Overweights on the Brazilian, Thai, Romanian, and Mexican yield curves, plus currency positions in the Turkish lira and Brazilian real, remain core to our strategy.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as of 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' share class, net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Benjamin Dietrich and team.

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

* Fund launched on 15 May 2025.

Lazard Asset Management LLC
30 September 2025

Lazard Listed Private Markets Fund

Investment Review

Over the six-month period ending 30 September 2025, the Lazard Listed Private Markets Fund ("the Fund") returned 12.70%, net of fees and in US dollar terms, against the MSCI World Index, which returned 19.58%[1].

Market Review

Markets enjoyed strong gains during the period as confidence returned after the initial shock of the Trump administration's tariff announcements. There was notable strength in technology and artificial intelligence-related stocks. In private markets, concerns remained around the slow rate of realisations in private equity and, towards the end of the period, company-specific credit losses in the US.

Portfolio Review

What Contributed to Returns:

- By investment type, the Fund's "diversifiers" (+25.8%), private equity (+18.7%), real assets (infrastructure +18.0%, real estate +16.9%) and listed managers (+14.4%) all delivered strong returns.
- Owning precious metal royalty companies Wheaton Precious Metals and Franco Nevada was helpful, with both stocks buoyed by a sharp rise in the gold price.

What Detracted from Returns:

- Private credit (-6.5%) was a material laggard.
- In private credit, FS KKR Capital Corporation and Oaktree Specialty Lending were both impacted by credit issues on certain portfolio loans and widening discounts to net asset value.

Outlook

At the end of the period the portfolio was balanced in its allocation, reflecting the spread of attractive risk-adjusted return opportunities we see across asset classes. Allocations to listed private equity (including venture capital) and private market asset managers account for close to 60% of the portfolio. This reflects our belief that the environment for realisations is improving, while fundraising by our selected managers continues at a steady pace. The remaining 40% of the portfolio is distinct and diverse, being designed to deliver lower volatility and uncorrelated gains over time. The portfolio remains biased towards European opportunities, where valuations remain materially lower than in the US.

We continue to see significant value in the portfolio. Negative sentiment towards private markets, and particularly private credit, helps to explain the underperformance of public equities of late but is, we feel, misplaced. With an initial interest rate cut having taken place in the US, and more expected, and with many private equity assets now trading at lower valuations than public equities, we see scope for positive surprises. Concerns around credit issues have seen a rapid repricing of risk in that part of our universe, of which we may seek to take advantage. Considerable value has appeared in European listed private market managers following a prolonged period of underperformance relative to their US competition. Divergent performance across our investible universe continues to offer opportunities for active management.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025. Index returns shown on a total return basis.

Fund Manager: Andrew Lister and team.

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

Lazard Asset Management LLC
30 September 2025

Financial Statements

Statement of Comprehensive Income

	Notes	Lazard Global Listed Infrastructure Equity Fund 30/09/2025 GBP	Lazard Global Listed Infrastructure Equity Fund 30/09/2024 GBP	Lazard Global Sustainable Equity Fund 30/09/2025 USD	Lazard Global Sustainable Equity Fund 30/09/2024 USD	Lazard Global Thematic Focus Fund 30/09/2025 USD	Lazard Global Thematic Focus Fund 30/09/2024 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		–	–	38,144	75,393	215,389	263,459
Dividend income		35,611,165	29,313,577	1,246,273	1,283,378	2,978,195	4,120,057
Bank interest		873,802	591,864	14,603	46,309	61,177	104,826
Other income		331	158	325	2,592	2,921	816
Net realised gains on investments and foreign currency		14,273,397	19,155,694	4,945,089	2,119,795	10,901,491	21,679,372
Net movement in unrealised gains/(losses) on investments and foreign currency		83,486,139	(15,917,773)	20,145,968	18,722,079	67,106,236	12,051,922
Total investment income		**134,244,834**	**33,143,520**	**26,390,402**	**22,249,546**	**81,265,409**	**38,220,452**
Expenses	**3**						
Management fees		(5,832,121)	(4,343,061)	(464,937)	(517,334)	(1,344,835)	(1,541,030)
Administration, transfer agency and depositary fees		(265,322)	(230,109)	(42,720)	(52,535)	(119,959)	(148,862)
Legal fees		(7,601)	(40,110)	(12,032)	(12,032)	(25,069)	(27,069)
Directors' fees		(6,862)	(7,262)	(1,118)	(1,653)	(3,105)	(4,832)
Currency manager's fees		(73,618)	(60,188)	(1,581)	(2,558)	(593)	(551)
Tax reporting fees		(2,854)	(8,023)	(9,274)	(6,268)	(12,032)	(8,023)
Other expenses		(11,109)	(20,805)	(33,196)	(16,914)	(37,102)	(35,315)
Total expenses		**(6,199,487)**	**(4,709,558)**	**(564,858)**	**(609,294)**	**(1,542,695)**	**(1,765,682)**
Reimbursement from Manager	3	–	–	–	–	–	–
Net investment income		**128,045,347**	**28,433,962**	**25,825,544**	**21,640,252**	**79,722,714**	**36,454,770**
Finance costs							
Distributions	14	(5,928,328)	(5,846,922)	(49,196)	(50,383)	(311,709)	(614,420)
Bank interest		–	–	–	–	–	–
Total finance costs		**(5,928,328)**	**(5,846,922)**	**(49,196)**	**(50,383)**	**(311,709)**	**(614,420)**
Profit for the financial period before tax		**122,117,019**	**22,587,040**	**25,776,348**	**21,589,869**	**79,411,005**	**35,840,350**
Capital gains tax	4	–	–	–	–	(150,520)	(51,763)
Withholding tax	4	(2,383,294)	(1,887,091)	(202,388)	(183,390)	(488,819)	(597,334)
Profit for the financial period after tax		**119,733,725**	**20,699,949**	**25,573,960**	**21,406,479**	**78,771,666**	**35,191,253**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**119,733,725**	**20,699,949**	**25,573,960**	**21,406,479**	**78,771,666**	**35,191,253**

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.

Statement of Comprehensive Income

	Notes	Lazard Global Equity Advantage Fund* 30/09/2025 USD	Lazard Global Equity Franchise Fund 30/09/2025 USD	Lazard Global Equity Franchise Fund 30/09/2024 USD	Lazard Global Small Cap Fund 30/09/2025 USD	Lazard Global Small Cap Fund 30/09/2024 USD
Investment income						
Interest income from financial assets held at fair value through profit or loss		–	243,035	277,849	9,280	19,451
Dividend income		49,330	31,087,281	23,864,893	335,625	319,105
Bank interest		522	103,958	84,277	4,402	8,882
Other income		–	1,002	7,992	7,361	27
Net realised gains on investments and foreign currency		32,335	42,129,776	75,008,953	1,818,814	965,598
Net movement in unrealised gains/(losses) on investments and foreign currency		762,035	(36,750,901)	(20,872,699)	5,487,904	2,329,922
Total investment income		**844,222**	**36,814,151**	**78,371,265**	**7,663,386**	**3,642,985**
Expenses	**3**					
Management fees		(1,699)	(2,756,636)	(3,558,772)	(211,724)	(190,915)
Administration, transfer agency and depositary fees		(3,916)	(179,275)	(257,769)	(8,724)	(12,940)
Legal fees		(9,578)	(45,124)	(45,124)	(1,254)	(3,254)
Directors' fees		(22)	(4,767)	(8,088)	(222)	(349)
Currency manager's fees		–	(18)	(24)	–	–
Tax reporting fees		(4,363)	(12,184)	(9,026)	(2,758)	(1,243)
Other expenses		(17,279)	(64,886)	(41,737)	(13,333)	(27,280)
Total expenses		**(36,857)**	**(3,062,890)**	**(3,920,540)**	**(238,015)**	**(235,981)**
Reimbursement from Manager	3	33,294	–	–	–	–
Net investment income		**840,659**	**33,751,261**	**74,450,725**	**7,425,371**	**3,407,004**
Finance costs						
Distributions	14	(28)	(2,386,102)	(2,257,026)	–	–
Bank interest		–	–	–	–	–
Total finance costs		**(28)**	**(2,386,102)**	**(2,257,026)**	**–**	**–**
Profit for the financial period before tax		**840,631**	**31,365,159**	**72,193,699**	**7,425,371**	**3,407,004**
Capital gains tax	4	–	–	–	–	–
Withholding tax	4	(7,509)	(1,461,255)	(2,825,411)	(50,494)	(46,998)
Profit for the financial period after tax		**833,122**	**29,903,904**	**69,368,288**	**7,374,877**	**3,360,006**
Adjustment for write-off of organisational costs		(3,508)	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**829,614**	**29,903,904**	**69,368,288**	**7,374,877**	**3,360,006**

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

Gains and losses arose solely from continuing operations.

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

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

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

Statement of Comprehensive Income

	Notes	Lazard Digital Health Fund 30/09/2025 USD	Lazard Digital Health Fund 30/09/2024 USD	Lazard European Equity Fund** 30/09/2025 EUR	Lazard European Equity Fund** 30/09/2024 EUR	Lazard Baylight US Large Cap Fund* 30/09/2025 USD
Investment income						
Interest income from financial assets held at fair value through profit or loss		668	748	–	–	6,849
Dividend income		4,328	3,844	197,040	256,336	413,634
Bank interest		290	389	14,061	16,772	11,579
Other income		–	8	17	29	–
Net realised (losses)/gains on investments and foreign currency		(88,037)	(44,633)	1,348,569	276,008	3,478,697
Net movement in unrealised gains/(losses) on investments and foreign currency		339,729	144,533	(1,043,446)	(274,735)	19,439,808
Total investment income		**256,978**	**104,889**	**516,241**	**274,410**	**23,350,567**
Expenses	**3**					
Management fees		(2,073)	(2,416)	(19,675)	(46,552)	(55,039)
Administration, transfer agency and depositary fees		(506)	(1,960)	(2,173)	(2,883)	(24,656)
Legal fees		(3,415)	(856)	(7,938)	(1,003)	(6,399)
Directors' fees		(13)	(19)	(58)	(97)	(786)
Currency manager's fees		(9)	(10)	–	–	–
Tax reporting fees		(4,214)	(4,214)	(1,504)	(1,504)	(2,451)
Other expenses		(12,440)	(6,593)	(10,832)	(4,661)	(12,528)
Total expenses		**(22,670)**	**(16,068)**	**(42,180)**	**(56,700)**	**(101,859)**
Reimbursement from Manager	3	16,903	13,746	6,765	–	247
Net investment income		**251,211**	**102,567**	**480,826**	**217,710**	**23,248,955**
Finance costs						
Distributions	14	–	–	(18,299)	(2,471)	–
Bank interest		–	–	–	–	–
Total finance costs		**–**	**–**	**(18,299)**	**(2,471)**	**–**
Profit for the financial period before tax		**251,211**	**102,567**	**462,527**	**215,239**	**23,248,955**
Capital gains tax	4	–	–	–	–	–
Withholding tax	4	(561)	(688)	(17,399)	(14,234)	(118,811)
Profit for the financial period after tax		**250,650**	**101,879**	**445,128**	**201,005**	**23,130,144**
Adjustment for write-off of organisational costs		–	(4,006)	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**250,650**	**97,873**	**445,128**	**201,005**	**23,130,144**

* The information included above for Lazard Baylight US Large Cap Fund is from 7 July 2025 (launch date) to 30 September 2025, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 30 September 2025.

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

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

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

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

Statement of Comprehensive Income

	Notes	Lazard US Equity Concentrated Fund 30/09/2025 USD	Lazard US Equity Concentrated Fund 30/09/2024 USD	Lazard US Small Cap Equity Fund 30/09/2025 USD	Lazard US Small Cap Equity Fund 30/09/2024 USD	Lazard Japanese Strategic Equity Fund 30/09/2025 JPY	Lazard Japanese Strategic Equity Fund 30/09/2024 JPY
Investment income							
Interest income from financial assets held at fair value through profit or loss		51,117	101,216	79,007	–	–	–
Dividend income		738,113	1,027,215	4,411,337	1,089,124	3,616,109,948	1,195,017,467
Bank interest		16,517	65,251	108,213	15,075	9,881	–
Other income		69	–	131	220	–	–
Net realised (losses)/gains on investments and foreign currency		(4,479,462)	28,163,885	667,111	(1,233,060)	1,217,044,304	856,535,147
Net movement in unrealised gains/(losses) on investments and foreign currency		24,323,972	(12,127,115)	90,538,284	17,377,281	33,996,128,334	(3,431,546,170)
Total investment income/(expenses)		**20,650,326**	**17,230,452**	**95,804,083**	**17,248,640**	**38,829,292,467**	**(1,379,993,556)**
Expenses	**3**						
Management fees		(577,810)	(657,719)	(1,321,691)	(265,501)	(892,431,286)	(260,705,760)
Administration, transfer agency and depositary fees		(31,107)	(40,207)	(134,771)	(31,426)	(47,375,171)	(16,124,053)
Legal fees		(3,009)	(3,009)	(10,281)	(8,497)	(4,135,616)	(1,935,001)
Directors' fees		(831)	(1,223)	(3,367)	(471)	(1,200,300)	(446,407)
Currency manager's fees		(726)	(828)	(2,524)	(49)	(1,134,662)	(298,236)
Tax reporting fees		(4,011)	(4,011)	(1,103)	(3,936)	(1,824,657)	(601,643)
Other expenses		(12,146)	(6,689)	(35,850)	(17,729)	(7,518,908)	(3,708,066)
Total expenses		**(629,640)**	**(713,686)**	**(1,509,587)**	**(327,609)**	**(955,620,600)**	**(283,819,166)**
Reimbursement from Manager	3	–	–	34,568	36,915	–	–
Net investment income/(expenses)		**20,020,686**	**16,516,766**	**94,329,064**	**16,957,946**	**37,873,671,867**	**(1,663,812,722)**
Finance costs							
Distributions	14	–	(12,355)	(355,492)	–	(72,122,507)	(5,665,623)
Bank interest		–	–	–	–	–	(861,323)
Total finance costs		**–**	**(12,355)**	**(355,492)**	**–**	**(72,122,507)**	**(6,526,946)**
Profit/(loss) for the financial period before tax		**20,020,686**	**16,504,411**	**93,973,572**	**16,957,946**	**37,801,549,360**	**(1,670,339,668)**
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(221,434)	(308,165)	(1,103,372)	(254,290)	(542,416,495)	(179,252,620)
Profit/(loss) for the financial period after tax		**19,799,252**	**16,196,246**	**92,870,200**	**16,703,656**	**37,259,132,865**	**(1,849,592,288)**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**19,799,252**	**16,196,246**	**92,870,200**	**16,703,656**	**37,259,132,865**	**(1,849,592,288)**

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.

Statement of Comprehensive Income

	Notes	Lazard Emerging Markets Equity Fund 30/09/2025 USD	Lazard Emerging Markets Equity Fund 30/09/2024 USD	Lazard Emerging Markets Equity Advantage Fund 30/09/2025 USD	Lazard Emerging Markets Equity Advantage Fund 30/09/2024 USD	Lazard Emerging Markets Managed Volatility Fund 30/09/2025 USD	Lazard Emerging Markets Managed Volatility Fund 30/09/2024 USD	Lazard Global Bond Fund* 30/09/2025 USD
Investment income								
Interest income from financial assets held at fair value through profit or loss		142,314	117,099	94,912	84,745	18,169	12,200	87,220
Dividend income		8,924,877	7,956,318	19,717,240	15,875,985	3,161,214	1,934,129	–
Bank interest		37,468	55,579	22,569	31,099	3,683	6,631	1,384
Other income		137	59	202	115	1,320	–	6
Net realised gains/(losses) on investments and foreign currency		8,848,754	4,538,558	20,608,975	3,978,534	1,046,794	6,122,666	(59,498)
Net movement in unrealised gains on investments and foreign currency		37,391,740	18,900,285	196,699,064	77,987,293	15,066,265	3,134,262	152,357
Total investment income		**55,345,290**	**31,567,898**	**237,142,962**	**97,957,771**	**19,297,445**	**11,209,888**	**181,469**
Expenses	**3**							
Management fees		(1,259,094)	(876,498)	(2,730,485)	(2,107,448)	(141,797)	(130,782)	(783)
Administration, transfer agency and depositary fees		(57,667)	(45,570)	(209,501)	(181,397)	(25,262)	(16,981)	(879)
Legal fees		(4,011)	(7,521)	(30,082)	(30,082)	(4,391)	(4,171)	(443)
Directors' fees		(1,459)	(1,488)	(5,302)	(5,366)	(650)	(544)	(36)
Currency manager's fees		(5)	(4)	(9)	(7)	(167)	–	(1)
Tax reporting fees		(16,044)	(12,032)	(30,082)	(11,167)	(5,219)	(5,219)	(3,365)
Other expenses		(14,404)	(8,796)	(102,800)	(16,075)	(11,193)	(11,813)	(7,272)
Total expenses		**(1,352,684)**	**(951,909)**	**(3,108,261)**	**(2,351,542)**	**(188,679)**	**(169,510)**	**(12,779)**
Reimbursement from Manager	3	–	–	–	–	–	–	8,450
Net investment income		**53,992,606**	**30,615,989**	**234,034,701**	**95,606,229**	**19,108,766**	**11,040,378**	**177,140**
Finance costs								
Distributions	14	(474,855)	(315,692)	(1,170,182)	(879,325)	–	–	–
Bank interest		–	–	–	–	–	–	–
Total finance costs		**(474,855)**	**(315,692)**	**(1,170,182)**	**(879,325)**	**–**	**–**	**–**
Profit for the financial period before tax		**53,517,751**	**30,300,297**	**232,864,519**	**94,726,904**	**19,108,766**	**11,040,378**	**177,140**
Capital gains tax	4	(68,966)	(361,114)	(1,918,303)	(3,084,240)	(24,100)	(221,976)	–
Withholding tax	4	(797,248)	(607,627)	(2,276,060)	(1,500,797)	(326,911)	(201,714)	(42)
Profit for the financial period after tax		**52,651,537**	**29,331,556**	**228,670,156**	**90,141,867**	**18,757,755**	**10,616,688**	**177,098**
Adjustment for write-off of organisational costs		–	–	–	–	–	–	(3,047)
Net movement in net assets attributable to redeemable participating shareholders from operations		**52,651,537**	**29,331,556**	**228,670,156**	**90,141,867**	**18,757,755**	**10,616,688**	**174,051**

* The information included above for Lazard Global Bond Fund is from 15 May 2025 (launch date) to 30 September 2025, therefore, there are no comparatives for this Fund.

Gains and losses arose solely from continuing operations.

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

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

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

Statement of Comprehensive Income

	Notes	Lazard Global Sustainable Fixed Income Fund* 30/09/2025 USD	Lazard Global Sustainable Fixed Income Fund* 30/09/2024 USD	Lazard Listed Private Markets Fund 30/09/2025 USD	Lazard Listed Private Markets Fund 30/09/2024 USD	Lazard Global Active Funds plc** 30/09/2025 USD	Lazard Global Active Funds plc** 30/09/2024 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		53,432	284,766	10,678	–	1,050,214	1,241,305
Dividend income		–	–	522,445	60,228	146,366,441	103,914,291
Bank interest		7,345	4,505	4,643	75	1,587,131	1,207,176
Other income		–	102	160	–	14,098	14,094
Net realised (losses)/gains on investments and foreign currency		(153,956)	(370,101)	552,486	(2,260)	119,289,540	177,406,326
Net movement in unrealised gains on investments and foreign currency		310,104	876,719	2,150,653	305,304	786,806,497	68,888,388
Total investment income		**216,925**	**795,991**	**3,241,065**	**363,347**	**1,055,113,921**	**352,671,580**
Expenses	3						
Management fees		(5,009)	(16,394)	(44,676)	(3,707)	(24,878,532)	(17,303,934)
Administration, transfer agency and depositary fees		(538)	(4,024)	(6,967)	(1,604)	(1,529,417)	(1,210,664)
Legal fees		(1,073)	(2,256)	(9,725)	(2,232)	(213,546)	(216,286)
Directors' fees		(36)	(107)	(143)	(200)	(39,352)	(37,266)
Currency manager's fees		–	(2)	–	–	(112,189)	(86,184)
Tax reporting fees		(238)	(501)	(4,363)	(1,001)	(129,758)	(86,607)
Other expenses		(3,394)	(5,063)	(19,048)	(3,904)	(475,740)	(269,686)
Total expenses		**(10,288)**	**(28,347)**	**(84,922)**	**(12,648)**	**(27,378,534)**	**(19,210,627)**
Reimbursement from Manager	3	940	–	4,082	6,392	106,272	63,374
Net investment income		**207,577**	**767,644**	**3,160,225**	**357,091**	**1,027,841,659**	**333,524,327**
Finance costs							
Distributions	14	(33,798)	(37,895)	(48,897)	–	(13,300,251)	(11,704,460)
Bank interest		–	–	–	–	–	(28,285)
Total finance costs		**(33,798)**	**(37,895)**	**(48,897)**	**–**	**(13,300,251)**	**(11,732,745)**
Profit for the financial period before tax		**173,779**	**729,749**	**3,111,328**	**357,091**	**1,014,541,408**	**321,791,582**
Capital gains tax	4	–	–	–	–	(2,161,889)	(3,719,093)
Withholding tax	4	465	(3,868)	(74,358)	(11,669)	(14,061,542)	(10,365,898)
Profit for the financial period after tax		**174,244**	**725,881**	**3,036,970**	**345,422**	**998,317,977**	**307,706,591**
Adjustment for write-off of organisational costs		–	–	(4,011)	(921)	(10,566)	(8,932)
Net movement in net assets attributable to redeemable participating shareholders from operations		**174,244**	**725,881**	**3,032,959**	**344,501**	**998,307,411**	**307,697,659**

* Fund fully redeemed on 26 June 2025.

** The Lazard Global Active Funds plc balances for the financial period ended 30 September 2024 have not been adjusted for the removal of Lazard Global Managed Volatility Fund, Lazard Climate Action Fund and Lazard Pan-European Small Cap Fund, which were terminated prior to 31 March 2025.

Gains and losses arose solely from continuing operations.

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

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

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

Statement of Financial Position

	Note	Lazard Global Listed Infrastructure Equity Fund 30/09/2025 GBP	Lazard Global Listed Infrastructure Equity Fund 31/03/2025 GBP	Lazard Global Sustainable Equity Fund 30/09/2025 USD	Lazard Global Sustainable Equity Fund 31/03/2025 USD	Lazard Global Thematic Focus Fund 30/09/2025 USD	Lazard Global Thematic Focus Fund 31/03/2025 USD
Current assets							
Financial assets at fair value through profit or loss		1,318,465,405	1,123,302,380	218,365,936	194,027,083	633,422,398	576,020,084
Cash at bank	8	89,155,839	43,203,640	1,369,787	600,253	4,305,793	5,377,254
Subscriptions receivable		14,031,339	875,215	288,003	163,144	186,180	1,818,106
Investments sold receivable		7,005,650	175,419	–	–	38,662,560	–
Investments income receivable		2,544,370	2,176,045	80,140	126,917	448,274	498,802
Other assets		2,847	–	465	–	6,571	548
Total current assets		**1,431,205,450**	**1,169,732,699**	**220,104,331**	**194,917,397**	**677,031,776**	**583,714,794**
Current liabilities							
Financial liabilities at fair value through profit or loss		(5,829,441)	(3,145,789)	(94,346)	(17,774)	(10,466)	(13,427)
Bank overdraft	8	–	–	–	–	–	–
Redemptions payable		(960,328)	(6,731,987)	(934,190)	(426,520)	(329,678)	(1,237,081)
Investments purchased payable		(27,025,462)	–	(258,071)	–	(35,526,000)	(3,459,531)
Capital gains tax payable		–	–	–	–	(1,168,446)	(1,017,927)
Expenses payable		(1,470,609)	(1,279,919)	(155,042)	(130,022)	(378,319)	(321,032)
Total current liabilities		**(35,285,840)**	**(11,157,695)**	**(1,441,649)**	**(574,316)**	**(37,412,909)**	**(6,048,998)**
Net assets attributable to redeemable participating shareholders		**1,395,919,610**	**1,158,575,004**	**218,662,682**	**194,343,081**	**639,618,867**	**577,665,796**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		**1,395,919,610**	**1,158,575,004**	**218,662,682**	**194,343,081**	**639,618,867**	**577,665,796**

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

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

Statement of Financial Position

	Note	Lazard Global Equity Advantage Fund 30/09/2025 USD	Lazard Global Equity Advantage Fund 31/03/2025 USD	Lazard Global Equity Franchise Fund 30/09/2025 USD	Lazard Global Equity Franchise Fund 31/03/2025 USD	Lazard Global Small Cap Fund 30/09/2025 USD	Lazard Global Small Cap Fund 31/03/2025 USD
Current assets							
Financial assets at fair value through profit or loss		11,631,562	2,954,339	759,081,192	937,933,415	45,411,796	39,231,140
Cash at bank	8	391,221	23,681	2,170,047	12,078,287	118,855	209,941
Subscriptions receivable		–	–	152,113	1,397,576	–	–
Investments sold receivable		14,171	86	–	–	–	37,491
Investments income receivable		14,788	5,405	1,175,904	1,383,805	39,234	50,903
Other assets		46,842	13,549	–	–	–	80
Total current assets		**12,098,584**	**2,997,060**	**762,579,256**	**952,793,083**	**45,569,885**	**39,529,555**
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	(358)	(502)	–	–
Bank overdraft	8	–	–	–	–	–	–
Redemptions payable		–	–	(368,729)	(4,027,253)	–	–
Investments purchased payable		(328,239)	–	–	(10,596,462)	–	–
Capital gains tax payable		–	–	–	–	–	–
Expenses payable		(68,521)	(48,540)	(632,525)	(690,735)	(63,751)	(58,110)
Total current liabilities		**(396,760)**	**(48,540)**	**(1,001,612)**	**(15,314,952)**	**(63,751)**	**(58,110)**
Net assets attributable to redeemable participating shareholders		**11,701,824**	**2,948,520**	**761,577,644**	**937,478,131**	**45,506,134**	**39,471,445**
Adjustment for write-off of organisational costs		30,821	34,329	–	–	–	–
Net assets attributable to redeemable participating shareholders		**11,732,645**	**2,982,849**	**761,577,644**	**937,478,131**	**45,506,134**	**39,471,445**

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

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

Statement of Financial Position

	Note	Lazard Digital Health Fund 30/09/2025 USD	Lazard Digital Health Fund 31/03/2025 USD	Lazard European Equity Fund** 30/09/2025 EUR	Lazard European Equity Fund** 31/03/2025 EUR	Lazard Baylight US Large Cap Fund* 30/09/2025 USD
Current assets						
Financial assets at fair value through profit or loss		2,585,091	2,268,471	–	11,071,395	283,853,922
Cash at bank	8	23,758	21,202	5,095,549	219,589	884,093
Subscriptions receivable		–	–	–	–	–
Investments sold receivable		–	–	–	–	–
Investments income receivable		173	1,191	–	24,856	42,306
Other assets		14,889	80,801	27,197	19,973	28,850
Total current assets		**2,623,911**	**2,371,665**	**5,122,746**	**11,335,813**	**284,809,171**
Current liabilities						
Financial liabilities at fair value through profit or loss		(176)	(243)	–	–	–
Bank overdraft	8	–	–	–	–	–
Redemptions payable		–	–	(5,082,496)	–	(61)
Investments purchased payable		(25,134)	–	–	(114,821)	–
Capital gains tax payable		–	–	–	–	–
Expenses payable		(23,197)	(29,620)	(40,250)	(45,811)	(88,555)
Total current liabilities		**(48,507)**	**(29,863)**	**(5,122,746)**	**(160,632)**	**(88,616)**
Net assets attributable to redeemable participating shareholders		**2,575,404**	**2,341,802**	**–**	**11,175,181**	**284,720,555**
Adjustment for write-off of organisational costs		–	4,761	–	–	–
Net assets attributable to redeemable participating shareholders		**2,575,404**	**2,346,563**	**–**	**11,175,181**	**284,720,555**

* The information included above for Lazard Baylight US Large Cap Fund is from 7 July 2025 (launch date) to 30 September 2025, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 30 September 2025.

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

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

Statement of Financial Position

	Note	Lazard US Equity Concentrated Fund 30/09/2025 USD	Lazard US Equity Concentrated Fund 31/03/2025 USD	Lazard US Small Cap Equity Fund 30/09/2025 USD	Lazard US Small Cap Equity Fund 31/03/2025 USD	Lazard Japanese Strategic Equity Fund 30/09/2025 JPY	Lazard Japanese Strategic Equity Fund 31/03/2025 JPY
Current assets							
Financial assets at fair value through profit or loss		121,319,346	149,461,727	757,285,425	579,682,958	276,361,920,849	188,524,182,203
Cash at bank	8	412,634	1,373,640	8,000,000	10,190,002	2,998,655,520	738,116,353
Subscriptions receivable		–	14,915	4,561,883	114,924	1,527,966,374	1,021,412,920
Investments sold receivable		–	1,144,089	8,480,000	–	–	611,183,446
Investments income receivable		1,053	1,828	382,574	309,251	2,582,991,941	1,991,215,389
Other assets		–	–	150,656	105,839	6,612,715	1,347,895
Total current assets		**121,733,033**	**151,996,199**	**778,860,538**	**590,402,974**	**283,478,147,399**	**192,887,458,206**
Current liabilities							
Financial liabilities at fair value through profit or loss		(11,531)	(19,146)	(72,279)	(56,008)	(5,015,747)	(2,146,054)
Bank overdraft	8	–	–	(15,922,087)	–	–	–
Redemptions payable		(39,282)	(297,887)	(391,397)	(2,666)	(105,364,426)	(71,641,101)
Investments purchased payable		–	–	–	–	(1,412,019,689)	(1,735,586,299)
Capital gains tax payable		–	–	–	–	–	–
Expenses payable		(294,625)	(323,295)	(376,438)	(277,541)	(216,432,219)	(149,357,812)
Total current liabilities		**(345,438)**	**(640,328)**	**(16,762,201)**	**(336,215)**	**(1,738,832,081)**	**(1,958,731,266)**
Net assets attributable to redeemable participating shareholders		**121,387,595**	**151,355,871**	**762,098,337**	**590,066,759**	**281,739,315,318**	**190,928,726,940**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		**121,387,595**	**151,355,871**	**762,098,337**	**590,066,759**	**281,739,315,318**	**190,928,726,940**

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

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

Statement of Financial Position

	Note	Lazard Emerging Markets Equity Fund 30/09/2025 USD	Lazard Emerging Markets Equity Fund 31/03/2025 USD	Lazard Emerging Markets Equity Advantage Fund 30/09/2025 USD	Lazard Emerging Markets Equity Advantage Fund 31/03/2025 USD	Lazard Emerging Markets Managed Volatility Fund 30/09/2025 USD	Lazard Emerging Markets Managed Volatility Fund 31/03/2025 USD	Lazard Global Bond Fund* 30/09/2025 USD
Current assets								
Financial assets at fair value through profit or loss		331,563,049	234,841,378	1,179,073,291	823,124,005	131,477,121	109,990,666	10,501,914
Cash at bank	8	5,564,728	1,567,678	4,425,150	3,295,629	425,020	108,160	245,291
Subscriptions receivable		2,506,204	801,551	410,925	317,195	–	–	–
Investments sold receivable		13,213	–	7,524,919	160,738	–	915,990	–
Investments income receivable		699,065	521,849	1,982,142	2,491,708	286,832	493,802	131,979
Other assets		–	–	2,286	–	1,085	–	10,234
Total current assets		**340,346,259**	**237,732,456**	**1,193,418,713**	**829,389,275**	**132,190,058**	**111,508,618**	**10,889,418**
Current liabilities								
Financial liabilities at fair value through profit or loss		(7,489)	(74)	(728)	(207)	(8,760)	(12,271)	(15,767)
Bank overdraft	8	–	–	–	–	–	–	–
Redemptions payable		(35,563)	(305,819)	(551,751)	(6,156,419)	–	–	–
Investments purchased payable		(2,720,073)	(1,225,981)	(12,293,809)	–	–	–	(199,875)
Capital gains tax payable		(664,085)	(610,761)	(2,688,616)	(1,170,933)	(19,463)	–	–
Expenses payable		(376,612)	(332,300)	(778,653)	(510,729)	(71,573)	(69,501)	(50,967)
Total current liabilities		**(3,803,822)**	**(2,474,935)**	**(16,313,557)**	**(7,838,288)**	**(99,796)**	**(81,772)**	**(266,609)**
Net assets attributable to redeemable participating shareholders		**336,542,437**	**235,257,521**	**1,177,105,156**	**821,550,987**	**132,090,262**	**111,426,846**	**10,622,809**
Adjustment for write-off of organisational costs		–	–	–	–	–	–	36,953
Net assets attributable to redeemable participating shareholders		**336,542,437**	**235,257,521**	**1,177,105,156**	**821,550,987**	**132,090,262**	**111,426,846**	**10,659,762**

* The information included above for Lazard Global Bond Fund is from 15 May 2025 (launch date) to 30 September 2025, therefore, there are no comparatives for this Fund.

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

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

Statement of Financial Position

	Note	Lazard Global Sustainable Fixed Income Fund* 30/09/2025 USD	Lazard Global Sustainable Fixed Income Fund* 31/03/2025 USD	Lazard Listed Private Markets Fund 30/09/2025 USD	Lazard Listed Private Markets Fund 31/03/2025 USD	Lazard Global Active Funds plc** 30/09/2025 USD	Lazard Global Active Funds plc** 31/03/2025 USD
Current assets							
Financial assets at fair value through profit or loss		–	7,574,855	28,778,478	23,221,340	8,156,316,293	6,400,239,713
Cash at bank	8	50,203	42,540	206,635	12,225	174,758,230	96,076,052
Subscriptions receivable		–	–	8,669	528,941	37,316,843	13,096,784
Investments sold receivable		–	–	–	1,130	64,116,758	6,560,949
Investments income receivable		–	63,734	95,019	87,651	26,267,625	22,150,281
Other assets		4,986	4,046	25,568	21,486	372,907	317,236
Total current assets		**55,189**	**7,685,175**	**29,114,369**	**23,872,773**	**8,459,148,656**	**6,538,441,015**
Current liabilities							
Financial liabilities at fair value through profit or loss		–	(130,904)	–	–	(8,095,829)	(4,328,435)
Bank overdraft	8	–	–	–	–	(15,922,087)	(32,982)
Redemptions payable		(6,861)	–	(15,807)	(26,455)	(10,644,447)	(21,721,722)
Investments purchased payable		–	–	(86,699)	–	(97,332,522)	(26,977,476)
Capital gains tax payable		–	–	–	–	(4,540,610)	(2,799,621)
Expenses payable		(48,328)	(69,062)	(101,570)	(83,708)	(6,997,270)	(5,810,970)
Total current liabilities		**(55,189)**	**(199,966)**	**(204,076)**	**(110,163)**	**(143,532,765)**	**(61,671,206)**
Net assets attributable to redeemable participating shareholders		**–**	**7,485,209**	**28,910,293**	**23,762,610**	**8,315,615,891**	**6,476,769,809**
Adjustment for write-off of organisational costs		–	–	31,079	35,090	98,853	74,180
Net assets attributable to redeemable participating shareholders		**–**	**7,485,209**	**28,941,372**	**23,797,700**	**8,315,714,744**	**6,476,843,989**

* Fund fully redeemed on 26 June 2025.

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Listed Infrastructure Equity Fund 30/09/2025 GBP	Lazard Global Listed Infrastructure Equity Fund 30/09/2024 GBP	Lazard Global Sustainable Equity Fund 30/09/2025 USD	Lazard Global Sustainable Equity Fund 30/09/2024 USD	Lazard Global Thematic Focus Fund 30/09/2025 USD	Lazard Global Thematic Focus Fund 30/09/2024 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		**1,158,575,004**	**1,044,744,057**	**194,343,081**	**233,407,210**	**577,665,796**	**655,951,505**
Proceeds from redeemable participating shares issued	5	388,021,098	228,166,737	40,976,055	33,718,324	92,487,704	111,718,768
Payments for redeemable participating shares redeemed	5	(270,410,217)	(172,919,218)	(42,230,414)	(43,196,332)	(109,306,299)	(154,312,971)
Net movement in net assets attributable to redeemable participating shareholders from operations		119,733,725	20,699,949	25,573,960	21,406,479	78,771,666	35,191,253
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		**1,395,919,610**	**1,120,691,525**	**218,662,682**	**245,335,681**	**639,618,867**	**648,548,555**

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Equity Advantage Fund* 30/09/2025 USD	Lazard Global Equity Franchise Fund 30/09/2025 USD	Lazard Global Equity Franchise Fund 30/09/2024 USD	Lazard Global Small Cap Fund 30/09/2025 USD	Lazard Global Small Cap Fund 30/09/2024 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		**2,982,849**	**937,478,131**	**1,158,569,354**	**39,471,445**	**47,622,858**
Proceeds from redeemable participating shares issued	5	7,920,182	76,887,319	149,073,107	87,465	46,495,179
Payments for redeemable participating shares redeemed	5	–	(282,691,710)	(278,489,129)	(1,427,653)	(50,416,876)
Net movement in net assets attributable to redeemable participating shareholders from operations		829,614	29,903,904	69,368,288	7,374,877	3,360,006
Foreign currency translation adjustment		–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		**11,732,645**	**761,577,644**	**1,098,521,620**	**45,506,134**	**47,061,167**

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Digital Health Fund 30/09/2025 USD	Lazard Digital Health Fund 30/09/2024 USD	Lazard European Equity Fund** 30/09/2025 EUR	Lazard European Equity Fund** 30/09/2024 EUR	Lazard Baylight US Large Cap Fund* 30/09/2025 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		**2,346,563**	**2,710,863**	**11,175,181**	**12,414,132**	**–**
Proceeds from redeemable participating shares issued	5	85,816	15,520	88,671	2,666,788	267,154,075
Payments for redeemable participating shares redeemed	5	(107,625)	(199,454)	(11,708,980)	(197,708)	(5,563,664)
Net movement in net assets attributable to redeemable participating shareholders from operations		250,650	97,873	445,128	201,005	23,130,144
Foreign currency translation adjustment		–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		**2,575,404**	**2,624,802**	**–**	**15,084,217**	**284,720,555**

* The information included above for Lazard Baylight US Large Cap Fund is from 7 July 2025 (launch date) to 30 September 2025, therefore, there are no comparatives for this Fund.

** Fund fully redeemed on 30 September 2025.

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard US Equity Concentrated Fund 30/09/2025 USD	Lazard US Equity Concentrated Fund 30/09/2024 USD	Lazard US Small Cap Equity Fund 30/09/2025 USD	Lazard US Small Cap Equity Fund 30/09/2024 USD	Lazard Japanese Strategic Equity Fund 30/09/2025 JPY	Lazard Japanese Strategic Equity Fund 30/09/2024 JPY
Net assets attributable to redeemable participating shareholders at beginning of the financial period		**151,355,871**	**175,654,855**	**590,066,759**	**–**	**190,928,726,940**	**32,610,351,491**
Proceeds from redeemable participating shares issued	5	3,674,497	10,284,338	204,078,027	327,846,181	116,170,928,950	89,142,574,575
Payments for redeemable participating shares redeemed	5	(53,442,025)	(22,957,213)	(124,916,649)	(40,970,525)	(62,619,473,437)	(9,308,446,934)
Net movement in net assets attributable to redeemable participating shareholders from operations		19,799,252	16,196,246	92,870,200	16,703,656	37,259,132,865	(1,849,592,288)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		**121,387,595**	**179,178,226**	**762,098,337**	**303,579,312**	**281,739,315,318**	**110,594,886,844**

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Equity Fund 30/09/2025 USD	Lazard Emerging Markets Equity Fund 30/09/2024 USD	Lazard Emerging Markets Equity Advantage Fund 30/09/2025 USD	Lazard Emerging Markets Equity Advantage Fund 30/09/2024 USD	Lazard Emerging Markets Managed Volatility Fund 30/09/2025 USD	Lazard Emerging Markets Managed Volatility Fund 30/09/2024 USD	Lazard Global Bond Fund* 30/09/2025 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		**235,257,521**	**200,857,763**	**821,550,987**	**691,967,118**	**111,426,846**	**74,775,256**	**–**
Proceeds from redeemable participating shares issued	5	94,045,494	22,874,068	209,297,819	106,448,527	6,134,619	204,382	10,530,668
Payments for redeemable participating shares redeemed	5	(45,412,115)	(26,152,919)	(82,413,806)	(28,505,613)	(4,228,958)	(4,294,814)	(44,957)
Net movement in net assets attributable to redeemable participating shareholders from operations		52,651,537	29,331,556	228,670,156	90,141,867	18,757,755	10,616,688	174,051
Foreign currency translation adjustment		–	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		**336,542,437**	**226,910,468**	**1,177,105,156**	**860,051,899**	**132,090,262**	**81,301,512**	**10,659,762**

* The information included above for Lazard Global Bond Fund is from 15 May 2025 (launch date) to 30 September 2025, therefore, there are no comparatives for this Fund.

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Sustainable Fixed Income Fund* 30/09/2025 USD	Lazard Global Sustainable Fixed Income Fund* 30/09/2024 USD	Lazard Listed Private Markets Fund 30/09/2025 USD	Lazard Listed Private Markets Fund 30/09/2024 USD	Lazard Global Active Funds plc** 30/09/2025 USD	Lazard Global Active Funds plc** 30/09/2024 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		**7,485,209**	**16,128,890**	**23,797,700**	**–**	**6,476,843,989**	**4,896,145,831**
Proceeds from redeemable participating shares issued	5	1,273	2,175,531	2,920,310	13,203,194	2,332,634,278	1,706,644,370
Payments for redeemable participating shares redeemed	5	(7,660,726)	(4,625,368)	(809,597)	(43,526)	(1,565,429,426)	(1,016,867,372)
Net movement in net assets attributable to redeemable participating shareholders from operations		174,244	725,881	3,032,959	344,501	998,307,411	307,697,659
Foreign currency translation adjustment		–	–	–	–	73,358,492	123,416,188
Net assets attributable to redeemable participating shareholders at end of the financial period		**–**	**14,404,934**	**28,941,372**	**13,504,169**	**8,315,714,744**	**6,017,036,676**

* Fund fully redeemed on 26 June 2025.

** The Lazard Global Active Funds plc balances for the financial period ended 30 September 2024 have not been adjusted for the removal of Lazard Global Managed Volatility Fund, Lazard Climate Action Fund and Lazard Pan-European Small Cap Fund, which were terminated prior to 31 March 2025.

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

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

Notes to the Financial Statements

1. General

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

The Company currently has 31 Funds in existence, 16 of which are active as at 30 September 2025. As at 30 September 2025, Lazard Global Listed Infrastructure Equity Fund, Lazard Global Sustainable Equity Fund, Lazard Global Thematic Focus Fund, Lazard Global Equity Advantage Fund, Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund, Lazard Digital Health Fund, Lazard Baylight US Large Cap Fund (launched on 7 July 2025), Lazard US Equity Concentrated Fund, Lazard US Small Cap Equity Fund, Lazard Japanese Strategic Equity Fund, Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund, Lazard Emerging Markets Managed Volatility Fund, Lazard Global Bond Fund (launched on 15 May 2025) and Lazard Listed Private Markets Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds.

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

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

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

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

Lazard Global Strategic Equity Fund was fully redeemed on 27 July 2021 and is pending application to the Central Bank to revoke the Fund's authorisation.

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

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

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

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

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

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

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

Lazard Global Sustainable Fixed Income Fund was fully redeemed on 26 June 2025 and is pending application to the Central Bank to revoke the Fund's authorisation.

Lazard European Equity Fund was fully redeemed on 30 September 2025 and is pending application to the Central Bank to revoke the Fund's authorisation.

2. Accounting Policies

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

Statement of Compliance

The condensed interim unaudited financial statements for the financial period ended 30 September 2025 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" and the UCITS Regulations.

The condensed interim unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The same accounting policies, presentation, estimates, judgments and methods of computation have been followed in this unaudited interim report and financial statements as were applied in the preparation of the Company's annual audited financial statements for the financial year ended 31 March 2025.

This interim report and financial statements are unaudited. We note that the statutory auditor's report in the Company's annual audited financial statements for the financial year ended 31 March 2025 was unqualified.

Basis of Preparation

These condensed unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

Lazard European Equity Fund and Lazard Global Sustainable Fixed Income Fund were fully redeemed during the financial period ended 30 September 2025. As a result, the financial statements of these Funds have been prepared on a non-going concern basis.

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

Foreign Exchange Translation

Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollar ("USD") except for Lazard Japanese Strategic Equity Fund which is Japanese Yen ("JPY"), Lazard European Equity Fund which is Euro ("EUR") and Lazard Global Listed Infrastructure Equity Fund which is British Pound ("GBP"). The Company has adopted the functional currency of each Fund as the presentation currency for each Fund, and the Company level financial statements are presented in USD, which is the Company's presentation currency.

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

The foreign currency translation adjustment of USD 73,358,492 (30 September 2024: USD 123,416,188) 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

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

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

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

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

3. Fees (continued)

Management Fees (continued)

Class	Lazard Global Listed Infrastructure Equity Fund	Lazard Global Sustainable Equity Fund	Lazard Global Thematic Focus Fund	Lazard Global Equity Advantage Fund	Lazard Global Equity Franchise Fund
J Acc USD	-	-	Up to 1.00%	-	Up to 1.00%
J Dist EUR	-	-	-	-	Up to 1.00%
J Dist GBP	Up to 1.00%	-	Up to 1.00%	-	Up to 1.00%
J Dist USD	-	-	-	-	Up to 1.00%

Class	Lazard Global Small Cap Fund	Lazard Digital Health Fund	Lazard European Equity Fund****	Lazard Baylight US Large Cap Fund***	Lazard US Equity Concentrated Fund
A Acc EUR	-	0.80%	1.00%	-	-
A Acc GBP	1.00%	-	-	-	-
A Acc USD	1.00%	0.80%	1.00%	0.35%	0.75%
A Dist EUR	-	-	1.00%	-	-
A Dist USD	-	-	1.00%	-	0.75%
B Acc EUR Hedged	-	-	-	-	1.50%
B Acc USD	-	-	-	-	1.50%
B Dist EUR	-	-	1.50%	-	-
B Dist USD	-	-	-	-	1.50%
BP Acc USD	-	-	1.75%	-	2.00%
BP Dist USD	-	-	1.75%	-	2.00%
C Acc EUR	-	-	-	-	0.75%
C Acc EUR Hedged	-	-	-	-	0.75%
C Acc GBP	-	0.75%	0.75%	-	0.75%
C Acc USD	-	-	-	-	0.75%
C Dist GBP	-	-	0.75%	-	-
E Acc GBP	-	-	-	-	0.50%
EA Acc EUR	-	-	-	0.15%	-
EA Acc GBP	0.55%	-	-	0.15%	-
EA Acc USD	-	-	-	0.15%	-
J Acc EUR	-	Up to 1.00%	-	-	-
J Acc EUR Hedged	-	Up to 1.00%	-	-	-
J Acc USD	-	Up to 1.00%	-	-	-
J Dist GBP	-	Up to 1.00%	-	-	-
WW Dist EUR	-	-	-	Up to 1.00%	-
WW Dist GBP	-	-	-	Up to 1.00%	-

Class	Lazard US Small Cap Equity Fund	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
A Acc CHF Hedged	-	-	-	-	0.70%
A Acc EUR	0.70%	0.85%	1.00%	-	-
A Acc EUR Hedged	0.70%	0.85%	-	-	-
A Acc GBP	0.70%	0.85%	1.00%	0.70%	-
A Acc JPY	-	0.85%	-	-	-
A Acc USD	0.70%	0.85%	1.00%	0.70%	0.70%
A Acc USD Hedged	-	0.85%	-	-	-
A Dist EUR	-	-	1.00%	0.70%	-
A Dist EUR Hedged	-	-	1.00%	-	-
A Dist USD	-	0.85%	1.00%	0.70%	-
A Dist USD Hedged	-	0.85%	-	-	-
B Acc EUR	-	1.50%	1.50%	-	-
B Acc EUR Hedged	-	1.50%	-	-	-
B Acc JPY	-	1.50%	-	-	-
B Acc USD	-	-	1.50%	-	-
B Dist USD	-	-	-	-	-
BP Acc EUR	1.65%	-	-	-	-
BP Acc EUR Hedged	1.65%	-	-	-	-

3. Fees (continued)

Management Fees (continued)

Class	Lazard US Small Cap Equity Fund	Lazard Japanese Strategic Equity Fund	Lazard Emerging Markets Equity Fund	Lazard Emerging Markets Equity Advantage Fund	Lazard Emerging Markets Managed Volatility Fund
BP Acc USD	1.65%	1.75%	1.75%	1.65%	-
BP Acc USD Hedged	-	1.75%	-	-	-
BP Dist EUR	-	1.75%	-	-	-
BP Dist EUR Hedged	1.65%	-	-	-	-
BP Dist USD	-	1.75%	1.75%	1.65%	-
BP Dist USD Hedged	-	1.75%	-	-	-
C Acc EUR	0.65%	-	1.00%	-	-
C Acc EUR Hedged	0.65%	0.85%	-	-	-
C Acc GBP	0.65%	0.85%	-	0.60%	-
C Acc JPY	-	0.85%	-	-	-
C Acc USD	0.65%	0.85%	1.00%	0.60%	-
C Dist GBP	-	0.85%	-	0.60%	-
C Dist GBP Hedged	-	0.85%	-	-	-
D Acc JPY	-	Up to 1.00%	-	-	-
E Acc EUR	-	-	-	Up to 1.00%	-
E Acc GBP	-	-	-	Up to 1.00%	-
E Acc USD	-	-	-	Up to 1.00%	-
EA Acc EUR	0.40%	0.50%	-	-	-
EA Acc EUR Hedged	0.40%	0.50%	-	0.40%	-
EA Acc GBP	0.40%	0.50%	-	0.40%	-
EA Acc GBP Hedged	0.40%	-	-	-	-
EA Acc JPY	-	0.50%	-	-	-
EA Acc USD	0.40%	0.50%	-	0.40%	-
EA Dist GBP	0.40%	0.50%	-	-	-
EA Dist USD	-	0.50%	-	-	-
I Acc CHF	-	-	-	-	Up to 1.00%
J Acc JPY	-	Up to 1.00%	-	-	-
J Acc USD	-	Up to 1.00%	-	-	-
S Acc EUR	-	-	0.85%	-	-
S Acc EUR Hedged	-	-	0.85%	-	-
S Acc GBP	-	Up to 1.00%	0.85%	-	-
S Acc JPY	-	Up to 1.00%	-	-	-
S Acc USD	-	-	0.85%	-	-
S Dist EUR	-	-	0.85%	-	-
S Dist GBP	-	Up to 1.00%	0.85%	-	-
S Dist USD	-	-	0.85%	-	-
SA Acc EUR	-	-	Up to 1.00%	-	-
WW Dist EUR	Up to 1.00%	-	-	-	-
WW Dist GBP	Up to 1.00%	-	-	-	-
V Acc GBP	-	Up to 1.00%	-	-	-

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

3. Fees (continued)

Management Fees (continued)

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

See Note 15 for information on the launch and termination dates of the above share classes.

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

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager is responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributors out of its fee. For the financial period ended 30 September 2025, management fees of USD 24,878,532 (30 September 2024: USD 17,303,934) were charged, of which USD 4,435,792 (31 March 2025: USD 3,702,361) remained payable at the financial period/year end.

Reimbursement from Manager

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

Fund Name	Cap %
Lazard Global Listed Infrastructure Equity Fund	0.30
Lazard Global Sustainable Equity Fund	0.30
Lazard Global Thematic Focus Fund	0.30
Lazard Global Equity Advantage Fund	0.23
Lazard Global Equity Franchise Fund	0.20
Lazard Global Small Cap Fund	0.38
Lazard Digital Health Fund	0.30
Lazard European Equity Fund****	0.30
Lazard Baylight US Large Cap Fund***	0.30
Lazard US Equity Concentrated Fund	0.30
Lazard US Small Cap Equity Fund	0.30
Lazard Japanese Strategic Equity Fund	0.30
Lazard Emerging Markets Equity Fund	0.30
Lazard Emerging Markets Equity Advantage Fund	0.23
Lazard Emerging Markets Managed Volatility Fund	0.30
Lazard Global Bond Fund*	0.30
Lazard Global Sustainable Fixed Income Fund**	0.30
Lazard Listed Private Markets Fund	0.30

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

As at 30 September 2025, the above caps on expenses were in effect on Lazard Global Equity Advantage Fund, Lazard Digital Health Fund, Lazard European Equity Fund, Lazard Baylight US Large Cap Fund, Lazard US Small Cap Equity Fund, Lazard Global Bond Fund, Lazard Global Sustainable Fixed Income Fund and Lazard Listed Private Markets Fund. As at 31 March 2025, the above caps on expenses were in effect on Lazard Global Equity Advantage Fund, Lazard Climate Action Fund, Lazard Digital Health Fund, Lazard Pan-European Small Cap Fund, Lazard US Small Cap Equity Fund and Lazard Listed Private Markets Fund.

3. Fees (continued)

Reimbursement from Manager (continued)

The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard Global Equity Franchise Fund, Lazard Global Small Cap Fund and Lazard US Equity Concentrated Fund, custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular share class of the Funds, which costs shall be attributable exclusively to the relevant share class.

For the financial period ended 30 September 2025, reimbursement from the Manager was USD 106,272 (30 September 2024: USD 63,374) of which USD 239,466 (31 March 2025: USD 274,638) remained receivable at the financial period/year end.

Administration, Transfer Agency and Depositary Fees

State Street Fund Services (Ireland) Limited, (the "Administrator"), is entitled to an annual fee payable by the Funds of up to 0.02% of the Funds' NAV. Such fees accrue daily and are payable monthly in arrears. The Administrator is also entitled to recover from the Funds its reasonable out-of-pocket expenses.

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

The administration, transfer agency and depositary fees charged during the financial period ended 30 September 2025 (including out-of-pocket expenses) amounted to USD 1,529,417 (30 September 2024: USD 1,210,664), of which USD 1,303,406 (31 March 2025: USD 676,526) remained payable at the financial period/year end.

Currency Manager's Fees

The Funds shall pay State Street Bank International GmbH (the "Currency Manager") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.03% per annum of the NAV of each hedged share class in issue in the relevant Funds, such fee to accrue solely to the hedged share class in respect of which it is incurred. For the financial period ended 30 September 2025, Currency Manager's fees of USD 112,189 (30 September 2024: USD 86,184) were charged of which USD 62,298 (31 March 2025: USD 43,867) remained payable at the financial period/year end.

Directors' Fees

Directors' fees charged during the financial period ended 30 September 2025 amounted to USD 39,352 (30 September 2024: USD 37,266), of which USD Nil (31 March 2025: USD Nil) remained payable at the financial period/year end.

4. Taxation

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

A chargeable event does not include:

a) any transactions in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

b) an exchange of Shares representing a Fund for another Fund; or

c) an exchange of Shares arising on a qualifying amalgamation or reconstruction of a Fund with another Fund; or

d) certain exchanges of Shares between spouses and former spouses.

4. Taxation (continued)

A chargeable event will not occur in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or in respect of Shareholders who are nether resident or ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect, in accordance with Schedule 2B of the TCA.

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

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

Pillar II Disclosure

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 April 2024. The Company has assessed the impact of the OECD Pillar II GLoBE rules and concluded that the Funds meet the criteria for the Investment Fund exemption under Pillar II and are out of scope for the financial period ended 30 September 2025 and the financial year ended 31 March 2025.

Withholding Tax Refunds

During the financial period ended 30 September 2025 and financial period ended 30 September 2024, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the NAV of the Funds and are recorded in the Statement of Financial Position. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

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

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

Redeemable Participating Shares

The Company also has an authorised share capital of 500,000,000,000 Shares of no par value which are available for issue as fully paid Participating Shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the Shareholder. The value of Shares issued and redeemed during the financial period is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Each Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Fund.

Swing Pricing

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

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Swing Pricing (continued)

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

The swing factors applied during the financial period ended 30 September 2025 ranged from 0.28 bps to 47.09 bps (31 March 2025: 0.16 bps to 50.09 bps) on both subscriptions and redemptions.

The activity on Redeemable Participating Shares for the financial period ended 30 September 2025, the financial year ended 31 March 2025 and the financial period ended 30 September 2024 is as follows:

		30/09/2025		31/03/2025		30/09/2024
Lazard Global Listed Infrastructure Equity Fund	**Shares**	**Value of Share Transactions GBP**	**Shares**	**Value of Share Transactions GBP**	**Shares**	**Value of Share Transactions GBP**
Beginning of the financial period/year/period	**339,064,988**		**376,744,588**		**376,744,588**	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	410,683	6,505,771	160,450	2,226,664	5,948	81,889
- A Acc EUR Hedged	27,916,008	82,953,095	8,521,419	23,091,071	1,018,241	2,675,585
- A Acc GBP	11,840,835	37,634,302	9,020,014	24,313,278	5,052,546	13,335,279
- A Acc USD	1,009,801	12,787,989	2,505,018	27,212,773	1,388,572	14,973,994
- A Acc USD Hedged	12,422,271	48,476,367	21,819,258	75,878,132	13,859,732	47,212,558
- A Dist EUR Hedged	1,845,771	4,103,944	787,579	1,505,507	410,974	785,630
- A Dist GBP	20,731,305	45,762,457	24,291,252	47,049,145	8,144,135	15,501,721
- A Dist USD	36,153	365,854	30,988	276,853	3,839	33,537
- A Dist USD Hedged	2,413,367	7,097,689	512,835	1,431,393	344,064	957,753
- AM Dist GBP	11,958	1,525,399	20,975	2,389,260	13,290	1,500,627
- B Acc CHF Hedged	49,215	609,212	25,883	265,470	13,542	136,228
- B Acc EUR Hedged	2,970,980	47,291,687	196,177	2,651,193	70,090	929,324
- B Acc GBP	66,192	1,190,012	25,526	399,881	8,351	126,212
- B Acc USD Hedged	567,613	9,224,410	431,811	6,248,802	245,094	3,488,300
- B Dist USD Hedged	261,334	3,298,303	56,132	644,078	56,132	644,078
- BP Acc EUR Hedged	6,995	61,064	-	-	-	-
- BP Acc USD	1,478,748	17,241,282	4,655,165	47,105,857	1,651,041	17,159,305
- BP Acc USD Hedged	1,088,797	13,607,840	868,439	9,783,764	339,890	3,701,079
- BP Dist USD	150,002	1,472,398	18,769	171,419	18,736	171,127
- BP Dist USD Hedged	58,074	609,858	32,892	334,085	27	256
- C Acc EUR Hedged	1,169,774	14,266,788	957,909	10,443,331	361,359	3,896,858
- C Acc GBP	24,099	285,721	212,700	2,156,957	206,877	2,095,194
- C Acc USD Hedged	5,900	50,610	19,920	153,134	19,916	153,106
- C Dist EUR Hedged	156,670	1,732,962	9,137	95,171	9,137	95,171
- C Dist GBP	989,656	13,909,776	3,747,066	46,738,813	2,745,966	34,256,786
- C Dist USD	17,921	170,926	6,798	55,905	1,295	10,496
- C Dist USD Hedged	649,434	6,980,961	712,355	7,174,736	432,649	4,337,894
- J Acc GBP	591,758	7,339,730	5,834,125	64,312,899	5,022,063	55,389,338
- J Dist GBP	60,031	726,026	473,689	5,209,236	393,848	4,339,784
- M Acc USD	549	738,665	892	1,042,566	164	177,628
	89,001,894	**388,021,098**	**85,955,173**	**410,361,373**	**41,837,518**	**228,166,737**
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(24,013)	(379,469)	(17,365)	(230,409)	(4,991)	(63,761)
- A Acc EUR Hedged	(14,947,621)	(46,623,927)	(4,681,648)	(12,199,570)	(2,768,100)	(7,124,460)
- A Acc GBP	(7,463,741)	(23,340,721)	(32,581,380)	(86,990,327)	(23,729,739)	(62,433,061)
- A Acc USD	(591,566)	(7,522,076)	(631,797)	(6,971,417)	(74,014)	(774,283)
- A Acc USD Hedged	(25,737,865)	(99,118,846)	(21,039,492)	(74,148,330)	(9,201,842)	(31,583,915)
- A Dist EUR Hedged	(253,594)	(527,524)	(2,169,678)	(4,148,748)	(1,892,230)	(3,626,665)
- A Dist GBP	(19,858,041)	(43,491,437)	(54,852,355)	(107,707,303)	(28,418,578)	(55,396,876)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Listed Infrastructure Equity Fund (continued)	Shares	30/09/2025 Value of Share Transactions GBP	Shares	31/03/2025 Value of Share Transactions GBP	Shares	30/09/2024 Value of Share Transactions GBP
Redemptions during the financial period/year/period (continued)						
- A Dist USD	(13,605)	(137,294)	(20,539)	(183,510)	(10,997)	(97,091)
- A Dist USD Hedged	(1,031,567)	(3,001,843)	(409,606)	(1,156,996)	(285,237)	(801,289)
- AM Dist GBP	(8,793)	(1,111,242)	(14,473)	(1,664,451)	(5,915)	(668,623)
- B Acc CHF Hedged	(34,486)	(415,777)	(59,121)	(611,593)	(47,038)	(484,347)
- B Acc EUR Hedged	(104,645)	(1,601,632)	(123,961)	(1,662,226)	(101,807)	(1,363,688)
- B Acc GBP	(26,185)	(465,313)	(55,317)	(859,187)	(23,267)	(354,581)
- B Acc USD Hedged	(224,967)	(3,598,240)	(194,427)	(2,895,055)	(48,519)	(696,260)
- B Dist USD Hedged	(7,239)	(89,816)	(41,558)	(489,647)	-	-
- BP Acc USD	(307,692)	(3,560,710)	(2,273,808)	(22,814,480)	(12,938)	(124,159)
- BP Acc USD Hedged	(45,960)	(571,904)	(9,526)	(110,804)	(801)	(9,061)
- BP Dist USD	(921)	(9,302)	(12,080)	(106,213)	(12,067)	(106,095)
- BP Dist USD Hedged	(336)	(3,338)	(1,854)	(18,006)	(1,242)	(11,852)
- C Acc EUR Hedged	(69,652)	(887,029)	(1,504,806)	(16,252,976)	(230,878)	(2,441,693)
- C Acc GBP	(40,014)	(482,160)	(72,841)	(780,684)	-	-
- C Acc USD Hedged	(973)	(8,713)	(12,011)	(101,368)	-	-
- C Dist EUR Hedged	(6,009)	(64,289)	(14,409)	(144,272)	(7,955)	(80,086)
- C Dist GBP	(486,166)	(6,918,362)	(841,282)	(10,588,773)	(305,151)	(3,764,679)
- C Dist USD	(569)	(5,563)	(470)	(3,940)	(470)	(3,940)
- C Dist USD Hedged	(401,082)	(4,319,722)	(1,586,919)	(16,311,894)	(68,217)	(668,838)
- J Acc GBP	(1,680,971)	(21,087,854)	(230,606)	(2,538,637)	(34)	(377)
- J Dist GBP	(69,715)	(856,384)	(21,034)	(228,647)	(1,295)	(14,354)
- M Acc USD	(91)	(119,807)	(2,218)	(2,629,306)	(133)	(142,686)
- X Acc JPY Hedged	(80,889)	(89,923)	(158,192)	(167,266)	(76,543)	(82,498)
	(73,518,968)	**(270,410,217)**	**(123,634,773)**	**(374,716,035)**	**(67,329,998)**	**(172,919,218)**
End of the financial period/year/period	**354,547,914**		**339,064,988**		**351,252,108**	

Lazard Global Sustainable Equity Fund	Shares	30/09/2025 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD	Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**1,205,564**		**1,424,949**		**1,424,949**	
Subscriptions during the financial period/year/period						
- A Acc EUR	-	-	4	475	2	235
- A Acc USD	49	15,647	-	-	-	-
- A Dist USD	-	-	2	253	1	113
- BP Acc USD	-	-	19,531	3,496,940	8,104	1,421,971
- BP Dist USD	-	-	3	466	1	227
- C Acc GBP	3,166	677,627	5,024	1,071,792	2,532	528,164
- C Dist GBP	437	95,787	904	193,714	519	111,429
- E Acc EUR	4,312	527,243	5,865	710,001	3,415	404,456
- E Acc GBP	169,710	26,678,812	294,861	45,620,373	167,184	25,373,007
- E Acc GBP Hedged	42,778	9,435,635	5,158	994,070	3,858	739,603
- E Acc USD	126	13,976	75	8,269	-	-
- E Dist EUR	-	-	9,449	1,324,966	9,448	1,324,805
- E Dist GBP	23,421	3,391,334	27,988	3,906,839	17,081	2,335,018
- E Dist USD	109	12,210	131	14,168	11	1,109
- EA Dist GBP	562	114,513	1,626	345,398	754	153,813
- M Acc USD	7	13,271	1,576	2,878,068	729	1,324,374
	244,677	**40,976,055**	**372,197**	**60,565,792**	**213,639**	**33,718,324**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Sustainable Equity Fund (continued)	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Redemptions during the financial period/year/period						
- A Acc EUR	-	-	(361)	(50,366)	-	-
- A Acc EUR Hedged	-	-	(86,700)	(11,992,424)	-	-
- A Acc USD	-	-	(581)	(176,128)	(74)	(21,250)
- A Dist USD	-	-	(104)	(19,095)	-	-
- BP Acc USD	(14,176)	(2,581,153)	(6,954)	(1,242,089)	-	-
- BP Dist USD	-	-	(106)	(18,441)	-	-
- C Acc GBP	(1,716)	(375,650)	(3,363)	(713,810)	(1,432)	(298,058)
- C Dist GBP	(659)	(144,375)	(877)	(180,875)	(398)	(79,069)
- E Acc EUR	(2,247)	(272,107)	(2,531)	(313,322)	(529)	(61,611)
- E Acc GBP	(202,804)	(32,675,838)	(325,413)	(49,973,776)	(138,803)	(20,740,897)
- E Acc GBP Hedged	(4,765)	(1,034,887)	(1,222)	(238,450)	(415)	(78,926)
- E Acc USD	(129)	(14,454)	(52)	(5,222)	(52)	(5,222)
- E Dist EUR	(8,718)	(1,328,385)	(5,551)	(761,808)	(12,191)	(1,650,148)
- E Dist GBP	(23,791)	(3,323,559)	(24,447)	(3,406,167)	(706)	(95,212)
- E Dist USD	(5)	(622)	(14,349)	(1,560,354)	(14,287)	(1,553,590)
- EA Acc GBP	(493)	(109,010)	(1,600)	(343,795)	(600)	(125,496)
- EA Dist GBP	-	-	(113,378)	(22,841,313)	(90,147)	(17,975,170)
- M Acc USD	(202)	(370,374)	(3,993)	(7,427,312)	(298)	(511,683)
	(259,705)	**(42,230,414)**	**(591,582)**	**(101,264,747)**	**(259,932)**	**(43,196,332)**
End of the financial period/year/period	**1,190,536**		**1,205,564**		**1,378,656**	

Lazard Global Thematic Focus Fund	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**3,729,420**		**4,250,004**		**4,250,004**	
Subscriptions during the financial period/year/period						
- A Acc EUR	-	-	1	112	1	55
- A Acc GBP	-	-	75	10,042	-	-
- A Acc USD	17,285	2,921,664	36,705	5,843,721	5,983	912,461
- A Dist USD	-	-	100	10,000	-	-
- AP Acc EUR Hedged	-	-	1	160	1	79
- BP Acc EUR Hedged	1	92	709	87,018	707	86,740
- BP Acc USD	-	-	2,976	306,066	2,843	292,118
- C Acc EUR	-	-	46	6,235	26	3,527
- C Acc GBP	5,301	934,325	7,799	1,360,922	1,189	202,256
- C Dist GBP	1,058	181,661	322	53,153	162	25,829
- E Acc EUR	500	61,382	-	-	-	-
- E Acc GBP	19,380	3,941,731	166,731	33,303,226	25,992	5,008,403
- E Acc USD	80	12,859	774	115,465	700	103,764
- E Dist EUR	232	33,707	255	33,543	255	33,543
- E Dist GBP	33,752	6,918,749	211,881	41,917,200	114,579	22,043,107
- E Dist USD	-	-	178	29,229	178	29,229
- J Acc EUR	390	58,496	11,545	1,565,367	10,766	1,457,018
- J Acc GBP	211,867	33,850,162	729,053	113,329,024	279,689	41,278,585
- J Acc USD	5,047	535,000	236,734	24,743,794	223,197	23,245,793
- J Dist GBP	257,020	43,004,092	243,504	38,743,780	109,715	16,996,261
- M Acc USD	29	33,784	310	320,590	-	-
	551,942	**92,487,704**	**1,649,699**	**261,778,647**	**775,983**	**111,718,768**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Thematic Focus Fund (continued)	Shares	30/09/2025 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD	Shares	30/09/2024 Value of Share Transactions USD
Redemptions during the financial period/year/period						
- A Acc EUR	-	-	(32)	(4,415)	(47,342)	(7,291,263)
- A Acc GBP	-	-	(2)	(277)	-	-
- A Acc USD	(23,735)	(3,976,365)	(101,167)	(16,021,432)	-	-
- AP Acc EUR Hedged	-	-	(52)	(6,744)	-	-
- BP Acc EUR Hedged	-	-	(244)	(30,187)	-	-
- BP Acc USD	(1,563)	(169,498)	(7,396)	(790,474)	(3,571)	(373,979)
- C Acc EUR	(903)	(123,558)	(1,719)	(235,582)	(1,226)	(165,281)
- C Acc GBP	(2,208)	(408,088)	(3,446)	(589,498)	(1,776)	(294,047)
- C Acc USD	-	-	(20,467)	(2,542,999)	(15,742)	(1,926,899)
- C Dist GBP	-	-	(261)	(42,203)	(158)	(24,965)
- E Acc GBP	(17,506)	(3,671,657)	(29,583)	(5,846,749)	(15,040)	(2,880,226)
- E Acc USD	(235)	(38,847)	-	-	-	-
- E Dist EUR	(35)	(5,048)	-	-	-	-
- E Dist GBP	(57,942)	(12,102,253)	(520,950)	(98,549,960)	(466,215)	(87,411,648)
- E Dist USD	(161)	(29,052)	-	-	-	-
- EA Acc GBP	(501)	(98,145)	(2,460)	(484,083)	(2,023)	(395,899)
- J Acc EUR	(9,740)	(1,295,262)	(104,080)	(14,749,197)	(68,643)	(9,594,484)
- J Acc EUR Hedged	-	-	(32)	(4,354)	-	-
- J Acc GBP	(419,375)	(62,936,404)	(977,408)	(155,055,473)	(166,249)	(24,667,100)
- J Acc USD	(161,141)	(17,791,859)	(243,815)	(27,147,097)	(45,863)	(4,814,362)
- J Dist GBP	(42,840)	(6,627,143)	(157,169)	(24,305,744)	(97,339)	(14,472,818)
- M Acc USD	(34)	(33,120)	-	-	-	-
	(737,919)	**(109,306,299)**	**(2,170,283)**	**(346,406,468)**	**(931,187)**	**(154,312,971)**
End of the financial period/year/period	**3,543,443**		**3,729,420**		**4,094,800**	

Lazard Global Equity Advantage Fund	Shares	30/09/2025 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial period/year	**3,514**		**-**	
Subscriptions during the financial period/year				
- A Acc GBP	-	-	79	9,982
- A Acc USD	-	-	100	10,000
- EA Acc GBP	-	-	79	9,982
- EA Acc JPY	103,465	7,920,182	-	-
- EA Acc USD	-	-	100	10,000
- EA Dist GBP	-	-	79	9,982
- M Acc USD	-	-	3,077	3,072,096
	103,465	**7,920,182**	**3,514**	**3,122,042**
End of the financial period/year	**106,979**		**3,514**	

Lazard Global Equity Franchise Fund	Shares	30/09/2025 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD	Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**5,338,251**		**6,562,687**		**6,562,687**	
Subscriptions during the financial period/year/period						
- A Acc EUR	1,863	343,266	3,400	586,617	2,522	429,935
- A Acc GBP	2,971	1,056,476	8,487	2,794,700	3,537	1,148,762
- A Acc USD	4,734	1,127,686	38,005	8,473,886	25,285	5,577,736
- B Acc GBP	2	347	4	740	2	410
- B Dist GBP	80	11,348	1,009	122,221	-	-

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Equity Franchise Fund (continued)	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- BP Acc USD	34,849	5,070,451	58,116	7,839,866	32,503	4,381,981
- C Acc CHF	2	188	90	10,865	9	1,050
- C Acc CHF Hedged	-	-	2	237	1	118
- C Acc EUR	27,114	5,087,018	31,385	5,438,371	14,404	2,466,889
- C Acc GBP	42,056	10,133,440	86,278	19,202,575	39,601	8,672,505
- C Acc USD	1,989	249,831	5,534	644,529	1,676	195,823
- C Dist GBP	5,903	1,219,995	13,121	2,546,221	8,255	1,590,068
- C Dist USD	3,731	413,498	24,877	2,654,908	9,401	1,001,297
- EA Dist GBP	775	142,763	1,616	322,983	492	95,029
- J Acc EUR	-	-	1	104	1	70
- J Acc GBP	192,637	34,672,120	952,094	155,916,071	620,642	100,407,678
- J Acc USD	2,858	321,546	6,840	734,151	1,155	126,743
- J Dist EUR	2	142	453	48,639	450	48,236
- J Dist GBP	91,503	15,182,698	263,285	41,361,499	143,855	22,446,227
- J Dist USD	2	140	6	645	2	207
- M Acc USD	140	238,741	859	1,366,606	298	460,083
- X Acc GBP	11,918	1,615,513	317,248	39,644,098	84	11,130
- X Dist GBP	1	112	84	11,139	84	11,130
	425,130	**76,887,319**	**1,812,794**	**289,721,671**	**904,259**	**149,073,107**
Redemptions during the financial period/year/period						
- A Acc EUR	(4,653)	(850,764)	(8,437)	(1,449,902)	(4,371)	(739,013)
- A Acc GBP	(4,569)	(1,631,040)	(26,225)	(8,780,694)	(11,267)	(3,714,762)
- A Acc USD	(237,233)	(56,388,844)	(290,414)	(66,005,467)	(235,193)	(53,427,388)
- A Dist EUR Hedged	-	-	(550)	(69,944)	(530)	(67,406)
- B Acc GBP	(10)	(2,044)	(295)	(63,362)	(282)	(60,583)
- B Dist GBP	(451)	(61,905)	(638)	(79,691)	-	-
- BP Acc USD	(16,313)	(2,296,326)	(179,446)	(24,097,775)	(161,046)	(21,581,479)
- C Acc CHF	(192)	(24,275)	(606)	(70,389)	(424)	(48,251)
- C Acc CHF Hedged	-	-	(198)	(21,188)	-	-
- C Acc EUR	(28,795)	(5,445,637)	(130,607)	(22,549,295)	(82,315)	(14,035,298)
- C Acc GBP	(42,150)	(10,100,893)	(173,250)	(38,833,687)	(99,601)	(22,047,560)
- C Acc USD	(83,324)	(10,496,817)	(94,267)	(10,810,152)	(11,302)	(1,309,470)
- C Dist GBP	(13,509)	(2,762,322)	(71,607)	(14,056,264)	(46,999)	(9,237,414)
- C Dist USD	(41,701)	(4,484,174)	(28,626)	(3,021,449)	(12,233)	(1,268,823)
- EA Acc GBP	(48)	(12,014)	(193)	(47,493)	(178)	(43,805)
- EA Acc USD	-	-	(900)	(198,702)	(360)	(74,127)
- EA Dist GBP	(75,357)	(15,378,296)	(45,038)	(8,865,239)	(28,546)	(5,601,548)
- J Acc EUR	(4,969)	(614,480)	(1,566)	(189,464)	(478)	(57,604)
- J Acc GBP	(730,468)	(130,879,010)	(1,305,214)	(218,108,505)	(560,619)	(92,748,877)
- J Acc USD	(1,313)	(150,488)	(3,146)	(338,198)	(1,402)	(147,476)
- J Dist EUR	-	-	(1,585)	(179,472)	(125)	(14,806)
- J Dist GBP	(226,733)	(36,330,821)	(669,556)	(105,262,587)	(335,271)	(51,595,462)
- J Dist USD	-	-	(105)	(10,462)	-	-
- M Acc USD	(182)	(316,252)	(4,671)	(7,577,579)	(436)	(667,977)
- X Acc GBP	(33,529)	(4,465,308)	(84)	(10,819)	-	-
- X Dist GBP	-	-	(6)	(714)	-	-
	(1,545,499)	**(282,691,710)**	**(3,037,230)**	**(530,698,493)**	**(1,592,978)**	**(278,489,129)**
End of the financial period/year/period	**4,217,882**		**5,338,251**		**5,873,968**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Small Cap Fund	Shares	30/09/2025 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD	Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**320,022**		**396,738**		**396,738**	
Subscriptions during the financial period/year/period						
- A Acc GBP	653	74,818	368,660	46,642,653	367,588	46,494,354
- A Acc USD	2	220	5	441	2	212
- EA Acc GBP	95	12,427	5	613	5	613
- M Acc USD	-	-	36	35,923	-	-
	750	**87,465**	**368,706**	**46,679,630**	**367,595**	**46,495,179**
Redemptions during the financial period/year/period						
- A Acc GBP	(10,306)	(1,357,450)	(49,793)	(6,549,303)	(29,629)	(3,951,003)
- EA Acc GBP	(567)	(70,203)	(395,629)	(46,465,873)	(395,628)	(46,465,873)
	(10,873)	**(1,427,653)**	**(445,422)**	**(53,015,176)**	**(425,257)**	**(50,416,876)**
End of the financial period/year/period	**309,899**		**320,022**		**339,076**	

Lazard Digital Health Fund	Shares	30/09/2025 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD	Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**10,970**		**11,457**		**11,457**	
Subscriptions during the financial period/year/period						
- A Acc EUR	4	311	7	611	3	303
- A Acc USD	4	295	8	618	4	305
- C Acc GBP	877	84,463	173	17,805	137	14,166
- J Acc EUR	2	195	1,288	107,560	3	190
- J Acc EUR Hedged	2	179	4	353	2	175
- J Acc USD	3	184	5	387	3	191
- J Dist GBP	2	189	4	383	2	190
- M Acc USD	-	-	6	4,007	-	-
	894	**85,816**	**1,495**	**131,724**	**154**	**15,520**
Redemptions during the financial period/year/period						
- A Acc EUR	(700)	(54,538)	-	-	-	-
- A Acc USD	-	-	(1,802)	(142,217)	(1,802)	(142,231)
- C Acc GBP	(539)	(51,832)	(121)	(12,220)	(118)	(11,954)
- M Acc USD	(2)	(1,255)	(59)	(45,283)	(59)	(45,269)
	(1,241)	**(107,625)**	**(1,982)**	**(199,720)**	**(1,979)**	**(199,454)**
End of the financial period/year/period	**10,623**		**10,970**		**9,632**	

Lazard European Equity Fund****	Shares	30/09/2025 Value of Share Transactions EUR	Shares	31/03/2025 Value of Share Transactions EUR	Shares	30/09/2024 Value of Share Transactions EUR
Beginning of the financial period/year/period	**1,824,497**		**1,857,856**		**1,857,856**	
Subscriptions during the financial period/year/period						
- A Dist USD	9	93	45	508	11	126
- B Dist EUR	3,182	12,026	18,968	77,394	10,858	44,788
- BP Acc USD	7	82	27	325	14	162
- BP Dist USD	8	94	47	532	14	161
- C Acc GBP	973	4,942	6,307	31,392	3,982	19,528
- C Dist GBP	-	-	570	2,474	538	2,331
- M Acc USD	47	71,434	1,944	2,814,438	1,794	2,599,692
	4,226	**88,671**	**27,908**	**2,927,063**	**17,211**	**2,666,788**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Equity Fund**** (continued)	30/09/2025 Shares	30/09/2025 Value of Share Transactions EUR	31/03/2025 Shares	31/03/2025 Value of Share Transactions EUR	30/09/2024 Shares	30/09/2024 Value of Share Transactions EUR
Redemptions during the financial period/year/period						
- A Acc EUR	(119,606)	(537,235)	-	-	-	-
- A Acc USD	(9,654)	(19,304)	-	-	-	-
- A Dist EUR	(279,722)	(400,706)	-	-	-	-
- A Dist USD	(852)	(10,073)	(880)	(9,925)	-	-
- B Dist EUR	(1,242,717)	(5,193,483)	(53,588)	(218,971)	(15,231)	(61,029)
- BP Acc USD	(812)	(10,157)	(802)	(9,501)	-	-
- BP Dist USD	(864)	(10,157)	(854)	(9,506)	-	-
- C Acc GBP	(19,706)	(102,459)	(1,416)	(7,097)	(856)	(4,280)
- C Dist GBP	(151,666)	(667,025)	(983)	(3,953)	-	-
- M Acc USD	(3,124)	(4,758,381)	(2,744)	(4,172,783)	(91)	(132,399)
	(1,828,723)	**(11,708,980)**	**(61,267)**	**(4,431,736)**	**(16,178)**	**(197,708)**
End of the financial period/year/period	**-**		**1,824,497**		**1,858,889**	

Lazard Baylight US Large Cap Fund***	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD
Beginning of the financial period	**-**	
Subscriptions during the financial period		
- A Acc USD	150	15,000
- EA Acc EUR	128	14,978
- EA Acc GBP	110	14,967
- EA Acc USD	150	15,000
- M Acc USD	1,910	1,910,000
- WW Dist EUR	128	14,978
- WW Dist GBP	1,938,269	265,169,152
	1,940,845	267,154,075
Redemptions during the financial period		
- A Acc USD	(48)	(5,000)
- EA Acc EUR	(48)	(5,850)
- EA Acc GBP	(48)	(6,788)
- EA Acc USD	(48)	(5,000)
- M Acc USD	(1,779)	(1,847,000)
- WW Dist EUR	(48)	(5,850)
- WW Dist GBP	(26,064)	(3,688,176)
	(28,083)	**(5,563,664)**
End of the financial period	**1,912,762**	

Lazard US Equity Concentrated Fund	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**874,206**		**941,254**		**941,254**	
Subscriptions during the financial period/year/period						
- A Acc USD	165	25,989	4,432	714,289	279	45,090
- A Dist USD	-	-	14	2,192	13	2,088
- B Acc EUR Hedged	-	-	60	9,860	-	-
- B Acc USD	23	3,860	647	114,185	270	46,516
- B Dist USD	-	-	665	133,113	110	19,877
- BP Acc USD	1	88	1,188	174,982	185	27,690
- BP Dist USD	-	-	3	480	2	233
- C Acc EUR	13,585	2,416,414	132,583	25,778,895	48,350	8,863,360
- C Acc EUR Hedged	-	-	1,071	178,084	473	76,577

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard US Equity Concentrated Fund (continued)	Shares	30/09/2025 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD	Shares	30/09/2024 Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- C Acc GBP	610	142,254	1,014	262,098	675	172,550
- C Acc USD	5,928	1,085,892	21,583	4,570,580	5,235	1,023,370
- E Acc GBP	-	-	41	6,987	41	6,987
	20,312	**3,674,497**	**163,301**	**31,945,745**	**55,633**	**10,284,338**
Redemptions during the financial period/year/period						
- A Acc USD	(7,428)	(1,267,318)	(15,728)	(2,639,002)	(9,961)	(1,606,464)
- A Dist USD	(181)	(30,039)	(3,981)	(609,500)	(3,880)	(592,152)
- B Acc EUR Hedged	(119)	(17,670)	(422)	(67,113)	(70)	(11,629)
- B Acc USD	(1,909)	(327,306)	(11,103)	(1,862,527)	(7,501)	(1,243,259)
- B Dist USD	-	-	(11,427)	(2,135,818)	(6,920)	(1,219,872)
- BP Acc USD	(211)	(32,232)	(307)	(48,793)	(177)	(27,786)
- BP Dist USD	-	-	(102)	(16,384)	-	-
- C Acc EUR	(195,554)	(37,392,523)	(98,359)	(19,434,375)	(38,051)	(7,142,467)
- C Acc EUR Hedged	(8,660)	(1,502,808)	(3,788)	(620,681)	(1,736)	(275,715)
- C Acc GBP	(1,215)	(301,414)	(8,703)	(2,103,906)	(6,234)	(1,475,727)
- C Acc USD	(61,692)	(12,546,087)	(50,049)	(10,446,198)	(30,187)	(6,090,837)
- C Dist USD	-	-	(19,477)	(3,546,705)	(13,514)	(2,365,714)
- E Acc GBP	(130)	(24,628)	(5,685)	(1,034,634)	(3,666)	(640,602)
- EA Acc USD	-	-	(1,218)	(264,989)	(1,218)	(264,989)
	(277,099)	**(53,442,025)**	**(230,349)**	**(44,830,625)**	**(123,115)**	**(22,957,213)**
End of the financial period/year/period	**617,419**		**874,206**		**873,772**	

Lazard US Small Cap Equity Fund	Shares	30/09/2025 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD	Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**4,998,662**		**-**		**-**	
Subscriptions during the financial period/year/period						
- A Acc EUR	6,643	838,745	3,537	413,352	701	75,180
- A Acc EUR Hedged	-	-	2,902	339,396	701	75,180
- A Acc GBP	-	-	602	75,371	601	75,215
- A Acc USD	1	31	1,377	147,160	751	75,099
- BP Acc EUR	5,484	547,621	22,102	2,300,939	-	-
- BP Acc EUR Hedged	1,530	185,798	3,109	344,141	-	-
- BP Acc USD	1	56	94	9,403	-	-
- BP Dist EUR Hedged	857	109,136	11,469	1,351,820	234	25,106
- C Acc EUR	-	-	100	10,425	-	-
- C Acc EUR Hedged	3,659	426,161	10,234	1,042,910	-	-
- C Acc GBP	575	72,735	602	75,355	601	75,208
- C Acc USD	-	-	4,176	455,707	3,431	372,996
- EA Acc EUR	493,303	59,932,546	1,045,072	128,870,481	207,233	24,169,343
- EA Acc EUR Hedged	118,528	14,660,074	93,680	11,106,407	2,280	268,795
- EA Acc GBP	540,197	73,211,097	1,694,215	227,678,848	858,953	110,889,539
- EA Acc GBP Hedged	289	37,745	3,130	425,937	3,097	421,318
- EA Acc USD	415,493	45,382,984	1,480,407	168,509,864	220,220	24,107,980
- EA Dist GBP	7,789	991,389	19,535	2,721,254	250	32,131
- WW Dist EUR	-	-	702	75,255	700	75,134
- WW Dist GBP	59,160	7,681,909	1,449,055	191,383,662	1,269,691	167,107,957
	1,653,509	**204,078,027**	**5,846,100**	**737,337,687**	**2,569,444**	**327,846,181**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard US Small Cap Equity Fund (continued)	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Redemptions during the financial period/year/period						
- A Acc EUR	(615)	(61,382)	(2,822)	(336,071)	(608)	(72,270)
- A Acc EUR Hedged	-	-	(621)	(76,104)	(608)	(74,500)
- A Acc GBP	-	-	(535)	(74,178)	(521)	(72,209)
- A Acc USD	-	-	(668)	(74,047)	(650)	(72,010)
- BP Acc EUR	(11,525)	(1,095,640)	(4,153)	(415,203)	-	-
- BP Acc EUR Hedged	(1,264)	(125,785)	(92)	(9,811)	-	-
- BP Dist EUR Hedged	(124)	(16,662)	(475)	(56,318)	(148)	(18,097)
- C Acc EUR	-	-	(6)	(594)	-	-
- C Acc EUR Hedged	(4,982)	(519,050)	(1,858)	(181,274)	-	-
- C Acc GBP	-	-	(535)	(74,181)	(521)	(72,219)
- C Acc USD	(55)	(5,705)	(3,853)	(431,585)	(1,291)	(142,072)
- EA Acc EUR	(209,116)	(23,439,116)	(202,360)	(24,057,041)	(700)	(83,440)
- EA Acc EUR Hedged	(7,789)	(1,000,602)	(5,132)	(583,138)	(607)	(74,559)
- EA Acc GBP	(492,574)	(66,656,035)	(49,245)	(6,819,489)	(11,900)	(1,618,191)
- EA Acc GBP Hedged	-	-	(605)	(89,485)	(601)	(88,866)
- EA Acc USD	(52,638)	(5,649,796)	(77,340)	(8,560,413)	(751)	(83,295)
- EA Dist GBP	(2,044)	(258,275)	(1,215)	(157,195)	(170)	(22,154)
- WW Dist EUR	-	-	(623)	(74,259)	(607)	(72,430)
- WW Dist GBP	(186,854)	(26,088,601)	(495,300)	(66,597,679)	(300,495)	(38,404,213)
	(969,580)	**(124,916,649)**	**(847,438)**	**(108,668,065)**	**(320,178)**	**(40,970,525)**
End of the financial period/year/period	**5,682,591**		**4,998,662**		**2,249,266**	

Lazard Japanese Strategic Equity Fund	30/09/2025 Shares	30/09/2025 Value of Share Transactions JPY	31/03/2025 Shares	31/03/2025 Value of Share Transactions JPY	30/09/2024 Shares	30/09/2024 Value of Share Transactions JPY
Beginning of the financial period/year/period	**169,665,711**		**28,224,939**		**28,224,939**	
Subscriptions during the financial period/year/period						
- A Acc EUR	1,300,708	24,949,354,063	3,212,563	62,100,274,476	976,646	17,690,021,374
- A Acc EUR Hedged	22,200	520,066,457	138,021	2,905,639,401	72,021	1,538,510,837
- A Acc GBP	29,500	655,921,309	64,330	1,389,304,670	59,884	1,290,632,286
- A Acc JPY	51,756,066	17,137,983,319	179,699,875	56,635,942,747	105,262,713	32,807,535,622
- A Acc USD	129,905	3,098,819,825	1,114,141	25,485,987,042	660,904	14,954,403,119
- A Acc USD Hedged	826	13,171,001	43,928	705,905,436	500	7,162,250
- A Dist USD	1	16,795	2	43,065	1	26,428
- A Dist USD Hedged	290,200	10,221,127,891	1,121	39,519,883	970	34,326,009
- B Acc EUR	7,233	121,882,815	51,627	887,345,130	4,268	74,278,735
- B Acc EUR Hedged	225	4,237,443	3,599	61,661,672	163	2,732,138
- B Acc JPY	10,792	110,864,274	201,153	2,106,149,007	136,086	1,421,135,435
- BP Acc USD	8,076	183,337,688	86,581	1,879,128,803	9,227	193,723,977
- BP Acc USD Hedged	2,392	83,182,540	11,967	431,062,555	75	2,616,881
- BP Dist EUR	95	1,646,149	-	-	-	-
- BP Dist USD	1	20,280	734	16,046,621	1	29,189
- BP Dist USD Hedged	31	1,200,871	184	6,726,782	15	479,659
- C Acc EUR Hedged	474	9,936,305	5,167	106,519,202	2,136	43,977,489
- C Acc GBP	4,353	88,391,776	40,538	819,530,022	-	-
- C Acc JPY	2,141	22,800,000	-	-	-	-
- C Acc USD	7,000	102,595,505	-	-	-	-
- C Dist GBP	1	17,565	102	1,995,039	-	-
- C Dist GBP Hedged	2,835	195,121,237	23,021	1,545,020,655	16,495	1,102,753,257
- D Acc JPY	1,975,043	22,260,311,767	-	-	-	-
- EA Acc EUR	-	-	38,860	656,878,786	38,184	645,657,555

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Japanese Strategic Equity Fund (continued)	Shares	30/09/2025 Value of Share Transactions JPY	Shares	31/03/2025 Value of Share Transactions JPY	Shares	30/09/2024 Value of Share Transactions JPY
Subscriptions during the financial period/year/period (continued)						
- EA Acc EUR Hedged	-	-	140	2,327,210	140	2,321,573
- EA Acc GBP	43,095	1,211,507,650	290,436	7,472,215,036	224,891	5,744,442,771
- EA Acc JPY	149,632	2,081,970,937	596,269	8,346,983,531	513,916	7,177,055,830
- EA Acc USD	15,128	224,688,760	158,510	2,490,911,559	101,704	1,566,323,107
- EA Dist GBP	48,587	1,313,144,283	145,061	3,627,943,652	37,181	926,796,100
- EA Dist USD	10,156	161,985,754	189,864	2,972,260,954	117,804	1,822,855,784
- J Acc JPY	2,715,279	27,364,611,049	580,158	5,747,259,606	-	-
- J Acc USD	200,000	2,926,599,851	-	-	-	-
- M Acc USD	84	26,781,155	703	198,898,485	334	92,777,170
- S Acc GBP	16,167	352,587,988	-	-	-	-
- S Acc JPY	71,691	722,070,737	-	-	-	-
- S Dist GBP	66	1,313,668	-	-	-	-
- V Acc GBP	84	1,660,243	-	-	-	-
	58,820,067	**116,170,928,950**	**186,698,655**	**188,639,481,027**	**108,236,259**	**89,142,574,575**
Redemptions during the financial period/year/period						
- A Acc EUR	(364,689)	(7,294,384,677)	(247,012)	(4,879,087,554)	(16,391)	(316,023,877)
- A Acc EUR Hedged	(6,200)	(127,701,732)	(75,714)	(1,508,742,772)	(71,600)	(1,420,509,625)
- A Acc GBP	(2,261)	(53,129,625)	(1,547)	(33,528,346)	-	-
- A Acc JPY	(55,155,344)	(17,836,258,280)	(44,419,357)	(14,097,718,626)	(14,389,215)	(4,487,467,468)
- A Acc USD	(249,086)	(6,070,534,766)	(152,196)	(3,500,746,449)	(28,868)	(624,592,526)
- A Acc USD Hedged	(3,789)	(59,517,683)	(1,325)	(22,240,686)	-	-
- A Dist USD	-	-	(98)	(2,072,085)	(74)	(1,568,700)
- A Dist USD Hedged	-	-	(450)	(15,517,072)	(91)	(3,036,698)
- B Acc EUR	(7,836)	(136,080,331)	(1,284)	(22,126,987)	(20)	(336,957)
- B Acc EUR Hedged	(275)	(4,993,384)	(73)	(1,255,379)	-	-
- B Acc JPY	(5,655)	(59,500,111)	(71,896)	(729,513,274)	(983)	(10,100,366)
- BP Acc USD	(5,083)	(112,399,191)	(3,149)	(64,656,254)	(2,675)	(54,084,451)
- BP Acc USD Hedged	(2,527)	(92,109,226)	(248)	(8,642,526)	(156)	(5,395,150)
- BP Dist USD	-	-	(94)	(2,027,342)	-	-
- BP Dist USD Hedged	-	-	(133)	(4,617,806)	(80)	(2,726,063)
- C Acc EUR Hedged	(1,960)	(42,396,176)	(7,365)	(155,110,428)	(2,542)	(55,124,600)
- C Acc GBP	(9,171)	(198,382,534)	(576)	(11,703,482)	-	-
- C Dist GBP	-	-	(28)	(553,982)	-	-
- C Dist GBP Hedged	(6,471)	(436,060,751)	(18,815)	(1,213,291,768)	(13,041)	(828,926,955)
- EA Acc EUR	(88)	(1,660,242)	(34,097)	(535,774,615)	(13,750)	(207,020,920)
- EA Acc EUR Hedged	-	-	(50)	(850,623)	-	-
- EA Acc GBP	(180,815)	(4,982,104,054)	(62,838)	(1,651,164,475)	(28,376)	(723,921,021)
- EA Acc JPY	(146,103)	(2,036,259,676)	(116,036)	(1,621,010,589)	(34,691)	(467,466,326)
- EA Acc USD	(27,976)	(441,102,975)	(12,771)	(204,911,451)	-	-
- EA Dist GBP	(2,795)	(75,184,488)	(5,755)	(150,603,808)	(132)	(3,252,207)
- EA Dist USD	(16,675)	(275,011,935)	(23,514)	(372,568,007)	(2,335)	(35,905,810)
- J Acc JPY	(1,897,737)	(21,449,165,630)	-	-	-	-
- M Acc USD	(47)	(12,953,294)	(1,462)	(415,756,075)	(218)	(60,987,214)
- S Acc JPY	(71,544)	(822,582,676)	-	-	-	-
	(58,164,127)	**(62,619,473,437)**	**(45,257,883)**	**(31,225,792,461)**	**(14,605,238)**	**(9,308,446,934)**
End of the financial period/year/period	**170,321,651**		**169,665,711**		**121,855,960**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Fund	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**130,087,388**		**125,110,345**		**125,110,345**	
Subscriptions during the financial period/year/period						
- A Acc EUR	1,819,167	2,919,362	7,615,289	10,969,667	6,679,425	9,583,669
- A Acc GBP	27,890	6,644,993	22,060	4,602,318	235	45,860
- A Acc USD	18,393,686	29,324,092	47,118,512	60,233,597	970,732	1,217,372
- A Dist EUR	3,627	599,788	892	120,363	892	120,363
- A Dist EUR Hedged	1,514,089	1,797,184	662	621	163	142
- A Dist USD	21,150	2,839,847	120,412	15,282,550	18,636	2,340,348
- B Acc EUR	70	83	9,297	10,063	9,240	10,000
- B Acc USD	84,621	101,163	3,051	3,682	51	55
- BP Acc USD	87,502	1,253,411	26,792	330,237	13	157
- BP Dist USD	12	128	78	784	19	179
- C Acc EUR	4,596,150	7,341,997	4,199,197	5,887,302	479,543	656,776
- C Acc USD	7,468,617	7,478,073	-	-	-	-
- M Acc USD	-	-	88	99,572	-	-
- S Acc EUR	703,476	1,101,959	886,632	1,322,228	-	-
- S Acc EUR Hedged	29	49	83	118	41	57
- S Acc GBP	182,126	471,481	251,787	552,672	85,669	182,314
- S Acc USD	16,001,484	27,621,495	18,763,911	28,088,061	3,174,263	4,382,580
- S Dist EUR	102	129	449	598	110	137
- S Dist GBP	1,661,641	3,320,787	5,369,497	9,149,254	2,014,530	3,359,574
- S Dist USD	631,530	777,670	490,292	535,454	294,480	318,449
- SA Acc EUR	284,665	451,803	1,449,673	2,064,070	466,035	656,036
	53,481,634	**94,045,494**	**86,328,654**	**139,253,211**	**14,194,077**	**22,874,068**
Redemptions during the financial period/year/period						
- A Acc EUR	(1,232,127)	(2,058,277)	(10,315,650)	(15,007,258)	(1,877,564)	(2,645,054)
- A Acc GBP	(22,948)	(5,598,433)	(1,204)	(248,290)	(315)	(62,026)
- A Acc USD	(1,636,724)	(2,073,449)	(14,635,813)	(19,065,474)	(6,221,880)	(7,861,028)
- A Dist EUR	(654)	(95,337)	(392)	(52,972)	(2)	(270)
- A Dist EUR Hedged	-	-	(4,819)	(4,072)	-	-
- A Dist USD	(113,450)	(17,077,170)	(87,883)	(10,443,028)	(48,801)	(5,655,912)
- B Acc EUR	-	-	(118)	(126)	-	-
- B Acc USD	(295)	(406)	-	-	-	-
- BP Acc USD	(2,588)	(35,006)	(828)	(10,000)	(828)	(10,000)
- BP Dist USD	-	-	(841)	(8,003)	-	-
- C Acc EUR	(547,886)	(907,968)	(495,192)	(707,005)	(103,418)	(138,932)
- C Acc USD	(1,332,443)	(1,408,336)	-	-	-	-
- S Acc EUR	(156,943)	(225,584)	(263,495)	(380,862)	(175,950)	(252,829)
- S Acc EUR Hedged	-	-	(3,014)	(4,029)	-	-
- S Acc GBP	(99,396)	(248,640)	(131,225)	(293,048)	(31,340)	(66,298)
- S Acc USD	(1,982,754)	(3,306,430)	(45,526,719)	(64,390,711)	(2,551,765)	(3,561,353)
- S Dist EUR	-	-	(3,219)	(4,048)	-	-
- S Dist GBP	(2,811,535)	(5,583,072)	(3,510,065)	(6,019,706)	(1,745,393)	(2,949,525)
- S Dist USD	(8,760)	(11,740)	(379,697)	(426,832)	(5,360)	(5,730)
- SA Acc EUR	(3,967,728)	(6,782,267)	(5,991,437)	(8,778,054)	(2,079,620)	(2,943,962)
	(13,916,231)	**(45,412,115)**	**(81,351,611)**	**(125,843,518)**	**(14,842,236)**	**(26,152,919)**
End of the financial period/year/period	**169,652,791**		**130,087,388**		**124,462,186**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Equity Advantage Fund	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**6,504,394**		**5,715,931**		**5,715,931**	
Subscriptions during the financial period/year/period						
- A Acc GBP	8,028	1,283,950	157,172	22,043,986	151,867	21,250,133
- A Acc USD	517,559	50,696,070	225,979	23,387,537	202,632	20,865,000
- A Dist EUR	172,800	22,767,066	674,906	83,943,976	190,000	23,002,149
- A Dist USD	1	57	100	10,012	-	-
- BP Acc USD	1	65	100	10,000	-	-
- BP Dist USD	1	82	100	10,013	-	-
- C Acc GBP	369,707	63,118,729	227,946	35,374,150	122,980	18,710,413
- C Acc USD	4,965	661,828	4,846	563,511	70	7,878
- C Dist GBP	442	73,552	96	13,412	9	1,245
- E Acc EUR	193,000	20,799,521	115	12,095	-	-
- E Acc GBP	78,005	10,751,296	390,382	50,379,765	-	-
- E Acc USD	295,723	33,580,000	87,628	8,610,006	-	-
- M Acc USD	673	999,209	1,741	2,137,750	1,225	1,487,358
- X Acc EUR	29,732	4,566,394	36,457	4,951,119	25,758	3,498,029
- X Acc USD	-	-	176,263	17,626,322	176,263	17,626,322
	1,670,637	**209,297,819**	**1,983,831**	**249,073,654**	**870,804**	**106,448,527**
Redemptions during the financial period/year/period						
- A Acc GBP	(15,469)	(2,571,278)	(833,724)	(126,222,450)	(24,038)	(3,358,969)
- A Acc USD	(149,700)	(15,957,225)	(62,472)	(6,806,000)	-	-
- A Dist EUR	(117,001)	(12,976,907)	(38,000)	(4,543,917)	(38,000)	(4,543,917)
- C Acc GBP	(174,913)	(31,774,692)	(156,517)	(24,310,034)	(94,991)	(14,508,429)
- C Acc USD	(1,427)	(173,985)	(43,342)	(5,049,735)	(17,280)	(2,000,000)
- C Dist GBP	(228)	(37,767)	(81)	(11,599)	(1)	(142)
- E Acc EUR	(94)	(11,596)	(21)	(2,201)	-	-
- E Acc GBP	(64,197)	(8,862,690)	(8,593)	(1,107,392)	-	-
- E Acc USD	-	-	(100)	(10,121)	-	-
- EA Acc GBP	(2)	(284)	-	-	-	-
- M Acc USD	(42)	(54,309)	(1,558)	(1,933,279)	(59)	(70,218)
- X Acc EUR	(68,730)	(9,993,073)	(50,960)	(6,838,406)	(31,068)	(4,023,938)
	(591,803)	**(82,413,806)**	**(1,195,368)**	**(176,835,134)**	**(205,437)**	**(28,505,613)**
End of the financial period/year/period	**7,583,228**		**6,504,394**		**6,381,298**	

Lazard Emerging Markets Managed Volatility Fund	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**892,897**		**592,020**		**592,020**	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	220	28,206	9,960	1,099,225	-	-
- A Acc USD	401	55,147	3	427	1	214
- I Acc CHF	40,329	6,051,266	1,875	240,623	1,585	201,069
- M Acc USD	-	-	119	125,158	3	3,099
- X Acc CHF	-	-	355,843	39,390,324	-	-
	40,950	**6,134,619**	**367,800**	**40,855,757**	**1,589**	**204,382**
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(50)	(6,426)	(305)	(34,330)	-	-
- A Acc USD	-	-	(438)	(57,145)	-	-
- I Acc CHF	(27,350)	(4,186,557)	(66,180)	(8,839,440)	(32,829)	(4,294,814)
- X Acc CHF	(283)	(35,975)	-	-	-	-
	(27,683)	**(4,228,958)**	**(66,923)**	**(8,930,915)**	**(32,829)**	**(4,294,814)**
End of the financial period/year/period	**906,164**		**892,897**		**560,780**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Bond Fund*	Shares	30/09/2025 Value of Share Transactions USD
Beginning of the financial period	**-**	
Subscriptions during the financial period		
- A Acc USD	14,703	1,515,500
- EA Acc EUR	138	15,480
- EA Acc EUR Hedged	116	13,427
- EA Acc GBP	117	15,509
- EA Acc USD	155	15,495
- EA Dist USD	16,309	1,632,580
- M Acc USD	7,222	7,322,677
	38,760	**10,530,668**
Redemptions during the financial period		
- M Acc USD	(45)	(44,957)
	(45)	**(44,957)**
End of the financial period	**38,715**	

Lazard Global Sustainable Fixed Income Fund**	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**36,042**		**45,918**		**45,918**	
Subscriptions during the financial period/year/period						
- A Dist USD	2	313	5	518	2	253
- B Dist USD	5	672	19	1,730	10	857
- BP Acc USD	-	-	1	152	1	99
- BP Dist USD	1	288	5	504	2	246
- M Acc USD	-	-	2,535	2,349,474	2,350	2,174,076
	8	**1,273**	**2,565**	**2,352,378**	**2,365**	**2,175,531**
Redemptions during the financial period/year/period						
- A Dist USD	(97)	(10,476)	(40)	(4,069)	-	-
- B Acc EUR Hedged	(28,535)	(2,848,316)	(195)	(16,127)	-	-
- BP Acc USD	(2,356)	(277,278)	(122)	(13,548)	-	-
- BP Dist USD	(447)	(48,149)	(37)	(3,767)	-	-
- M Acc USD	(4,615)	(4,476,507)	(12,047)	(11,202,890)	(5,063)	(4,625,368)
	(36,050)	**(7,660,726)**	**(12,441)**	**(11,240,401)**	**(5,063)**	**(4,625,368)**
End of the financial period/year/period	**-**		**36,042**		**43,220**	

Lazard Listed Private Markets Fund	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Beginning of the financial period/year/period	**190,463**		**-**		**-**	
Subscriptions during the financial period/year/period						
- A Acc GBP	-	-	193	25,059	192	24,991
- A Acc USD	-	-	251	25,070	250	25,000
- EA Acc EUR	-	-	3,431	351,239	-	-
- EA Acc GBP	3,916	555,738	62,927	8,326,193	48,064	6,364,665
- EA Acc USD	-	-	55,071	5,391,114	55,071	5,391,090
- EA Dist GBP	16,435	2,364,572	71,318	9,318,390	3,759	497,448
- M Acc USD	-	-	2,087	2,093,519	900	900,000
	20,351	**2,920,310**	**195,278**	**25,530,584**	**108,236**	**13,203,194**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Listed Private Markets Fund (continued)	30/09/2025 Shares	30/09/2025 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD	30/09/2024 Shares	30/09/2024 Value of Share Transactions USD
Redemptions during the financial period/year/period						
- A Acc GBP	-	-	(92)	(12,141)	-	-
- A Acc USD	-	-	(150)	(15,239)	-	-
- EA Acc EUR	-	-	(95)	(9,935)	-	-
- EA Acc GBP	(2,401)	(346,034)	(2,623)	(343,983)	(330)	(43,526)
- EA Acc USD	(500)	(49,587)	(199)	(19,905)	-	-
- EA Dist GBP	(2,485)	(348,293)	(767)	(100,851)	-	-
- M Acc USD	(57)	(65,683)	(889)	(905,981)	-	-
	(5,443)	**(809,597)**	**(4,815)**	**(1,408,035)**	**(330)**	**(43,526)**
End of the financial period/year/period	**205,371**		**190,463**		**107,906**	

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

See Note 15 for information on the launch and termination dates of the above share classes.

6. Net Asset Value

The NAV per Share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue as at 30 September 2025, 31 March 2025 and 30 September 2024. The information disclosed in the following tables for all of the Company's Funds as at 30 September 2025, 31 March 2025 and 30 September 2024 is in line with the information as calculated in accordance with the Prospectus (published NAV). Please refer to Note 17 for details explaining differences between the NAV per the financial statements and the published NAV. The NAV and NAV per Share in the following tables are stated in the currency of the relevant class.

As at 30 September 2025, 31 March 2025 and 30 September 2024, there were no swing prices applied to the NAV valuation to any of the Funds. However, there were swing adjustments applied across various Funds during the financial period ended 30 September 2025, financial year ended 31 March 2025 and financial period ended 30 September 2024.

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

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

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

6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
Lazard Global Listed Infrastructure Equity Fund									
- A Acc CHF Hedged	CHF23,046,298	1,319,480	CHF17.47	CHF15,088,011	941,310	CHF16.03	CHF12,425,017	799,182	CHF15.55
- A Acc EUR Hedged	€128,911,096	35,037,543	€3.68	€74,235,939	22,227,560	€3.34	€53,242,005	16,637,930	€3.20
- A Acc GBP	£168,064,799	51,571,754	£3.26	£138,187,121	47,217,439	£2.93	£144,749,164	52,101,612	£2.78
- A Acc USD	$90,751,814	5,195,299	$17.47	$71,977,111	4,777,064	$15.07	$62,447,850	4,218,401	$14.80
- A Acc USD Hedged	$286,935,784	53,314,396	$5.38	$322,158,423	66,862,026	$4.82	$323,695,298	70,740,150	$4.58
- A Dist EUR Hedged	€22,192,349	8,484,850	€2.62	€16,714,777	6,952,622	€2.40	€16,211,789	6,853,465	€2.37
- A Dist GBP	£296,879,341	130,159,883	£2.28	£274,325,913	132,265,224	£2.07	£288,096,725	142,551,884	£2.02
- A Dist USD	$5,304,747	373,964	$14.19	$4,362,270	352,124	$12.39	$4,179,775	334,517	$12.50
- A Dist USD Hedged	$35,695,756	8,411,510	$4.24	$27,039,052	7,029,710	$3.85	$26,226,237	6,985,308	$3.75
- AM Dist GBP	£8,827,929	66,884	£131.99	£7,748,525	63,742	£121.56	£7,558,030	64,615	£116.97
- B Acc CHF Hedged	CHF4,278,268	317,035	CHF13.49	CHF3,760,937	302,306	CHF12.44	CHF3,661,225	302,048	CHF12.12
- B Acc EUR Hedged	€63,314,409	3,403,613	€18.60	€9,889,208	583,074	€16.96	€7,821,153	479,141	€16.32
- B Acc GBP	£2,958,587	160,521	£18.43	£2,009,876	120,881	£16.63	£2,152,344	135,756	£15.85
- B Acc USD Hedged	$27,250,542	1,221,535	$22.31	$17,629,807	878,889	$20.06	$16,037,874	838,080	$19.14
- B Dist USD Hedged	$5,261,495	302,682	$17.38	$769,148	48,587	$15.83	$1,399,186	90,145	$15.52
- BP Acc USD	$58,047,888	3,606,836	$16.09	$34,008,543	2,435,780	$13.96	$23,347,689	1,692,526	$13.79
- BP Acc USD Hedged	$33,436,691	1,941,162	$17.23	$14,244,688	918,535	$15.51	$5,905,959	398,711	$14.81
- BP Dist USD	$2,281,738	168,654	$13.53	$232,605	19,573	$11.88	$235,763	19,553	$12.06
- BP Dist USD Hedged	$1,324,726	91,256	$14.52	$443,687	33,518	$13.24	$16,447	1,265	$13.00
- C Acc EUR Hedged	€31,232,291	2,069,966	€15.09	€13,765,858	1,005,142	€13.70	€22,076,518	1,682,520	€13.12
- C Acc GBP	£1,503,404	123,944	£12.13	£1,523,493	139,859	£10.89	£2,139,252	206,877	£10.34
- C Acc USD Hedged	$156,214	12,836	$12.17	$86,159	7,909	$10.89	$206,060	19,916	$10.35
- C Dist EUR Hedged	€3,363,171	248,572	€13.53	€1,217,663	97,911	€12.44	€1,277,129	104,365	€12.24
- C Dist GBP	£103,696,611	7,161,118	£14.48	£87,887,944	6,674,824	£13.17	£79,676,423	6,209,855	£12.83
- C Dist USD	$2,900,219	220,438	$13.16	$2,333,511	203,086	$11.49	$2,289,806	197,583	$11.59
- C Dist USD Hedged	$73,687,574	4,898,776	$15.04	$63,407,644	4,650,424	$13.63	$78,378,972	5,889,420	$13.31
- J Acc GBP	£58,303,167	4,511,951	£12.92	£64,977,308	5,603,519	£11.60	£55,240,318	5,022,029	£11.00
- J Dist GBP	£5,621,970	442,793	£12.70	£5,221,930	452,655	£11.54	£4,317,917	392,553	£11.00
- M Acc USD	$5,159,509	2,795	$1,846.01	$3,705,903	2,337	$1,585.52	$5,729,703	3,694	$1,551.22
- X Acc JPY Hedged	¥5,898,813,933	26,116,469	¥225.87	¥5,399,459,034	26,197,358	¥206.11	¥5,246,727,576	26,279,007	¥199.65
Lazard Global Sustainable Equity Fund									
- A Acc EUR	€8,978	70	€128.26	€8,621	70	€123.71	€56,364	429	€131.38
- A Acc EUR Hedged	€5,314,941	40,800	€130.27	€4,785,609	40,800	€117.29	€16,497,577	127,500	€129.39
- A Acc USD	$220,022	682	$322.58	$181,547	633	$286.61	$357,133	1,140	$313.39
- A Dist USD	$10,479	52	$199.19	$9,270	52	$176.95	$30,029	155	$193.59
- BP Acc USD	$5,477,153	29,173	$187.75	$7,263,759	43,349	$167.56	$7,154,633	38,876	$184.04
- BP Dist USD	$10,509	55	$187.83	$9,297	55	$167.61	$29,336	159	$184.07
- C Acc GBP	£2,084,972	12,268	£169.95	£1,699,795	10,818	£157.13	£1,701,805	10,257	£165.92
- C Dist GBP	£493,045	2,913	£169.28	£490,698	3,135	£156.51	£534,277	3,229	£165.45
- E Acc EUR	€2,414,820	21,418	€112.74	€2,099,871	19,353	€108.50	€2,173,459	18,905	€114.97
- E Acc GBP	£90,257,947	726,835	£124.18	£87,084,085	759,929	£114.60	£98,898,333	818,862	£120.78
- E Acc GBP Hedged	£8,455,835	51,578	£163.94	£1,978,170	13,565	£145.84	£2,081,963	13,072	£159.27
- E Acc USD	$186,404	1,619	$115.10	$165,504	1,622	$102.02	$172,188	1,547	$111.29
- E Dist EUR	€8,915	69	€128.75	€1,090,300	8,787	€124.08	€1,797,336	13,631	€131.86
- E Dist GBP	£13,545,395	119,360	£113.48	£12,556,105	119,730	£104.87	£13,421,537	121,079	£110.85
- E Dist USD	$64,190	562	$114.32	$46,455	458	$101.47	$44,413	400	$111.01
- EA Acc GBP	£683,671	3,988	£171.42	£709,237	4,481	£158.29	£915,035	5,481	£166.93
- EA Acc USD	$236,094	911	$259.26	$209,398	911	$229.94	$228,561	911	$250.99
- EA Dist GBP	£29,645,527	174,159	£170.22	£27,306,204	173,597	£157.30	£32,581,233	195,956	£166.27
- M Acc USD	$8,127,489	4,024	2,020.00	$7,540,375	4,219	$1,787.11	$13,750,358	7,067	$1,945.81

6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
Lazard Global Thematic Focus Fund									
- A Acc EUR	€9,081	70	€128.82	€8,565	70	€122.06	€12,706	102	€125.13
- A Acc GBP	£7,917	73	£107.93	£7,161	73	£98.06	-	-	-
- A Acc USD	$26,228,683	149,638	$175.28	$23,878,107	156,088	$152.98	$28,932,272	179,191	$161.46
- A Dist USD	$10,471	100	$104.32	$9,108	100	$91.08	-	-	-
- AP Acc EUR Hedged	€3,966,926	29,930	€132.54	€3,510,313	29,930	€117.28	€3,748,762	29,982	€125.04
- BP Acc EUR Hedged	€120,221	955	€125.94	€106,704	954	€111.86	€143,120	1,196	€119.70
- BP Acc USD	$869,933	7,475	$116.38	$922,168	9,038	$102.03	$1,377,103	12,730	$108.18
- C Acc EUR	€1,179,299	9,092	€129.71	€1,227,849	9,995	€122.85	€1,317,871	10,468	€125.89
- C Acc GBP	£2,086,854	14,698	£141.98	£1,496,438	11,605	£128.95	£875,985	6,665	£131.43
- C Acc USD	$3,766,351	27,094	$139.01	$3,285,463	27,094	$121.26	$4,070,190	31,819	$127.92
- C Dist GBP	£237,077	1,754	£135.20	£85,430	696	£122.79	£80,129	639	£125.37
- E Acc EUR	€54,795	500	€109.59	-	-	-	-	-	-
- E Acc GBP	£59,947,916	364,505	£164.46	£54,043,770	362,631	£149.03	£35,834,285	236,435	£151.56
- E Acc USD	$174,214	999	$174.39	$175,155	1,154	$151.78	$172,538	1,080	$159.76
- E Dist EUR	€135,274	1,055	€128.22	€104,178	858	€121.42	€106,935	858	€124.63
- E Dist GBP	£81,941,796	497,279	£164.78	£78,024,793	521,469	£149.62	£73,158,791	478,902	£152.76
- E Dist USD	$225,586	1,199	$188.15	$223,160	1,360	$164.09	$235,815	1,360	$173.39
- EA Acc GBP	£671,254	4,036	£166.33	£684,423	4,537	£150.87	£763,945	4,974	£153.58
- J Acc EUR	€14,618,042	111,017	€131.67	€14,992,631	120,367	€124.56	€19,762,586	155,025	€127.48
- J Acc EUR Hedged	€9,894	70	€141.83	€8,710	69	€125.18	€13,451	101	€133.10
- J Acc GBP	£155,826,424	1,235,585	£126.12	£165,084,577	1,443,093	£114.40	£210,185,604	1,804,888	£116.45
- J Acc USD	$24,086,610	199,632	$120.65	$37,393,259	355,727	$105.12	$59,822,166	540,142	$110.75
- J Dist GBP	£115,856,408	886,331	£130.71	£79,775,019	672,151	£118.69	£72,488,434	598,192	£121.18
- M Acc USD	$413,829	356	$1,161.79	$364,339	361	$1,009.65	$53,301	51	$1,061.07
Lazard Global Equity Advantage Fund									
- A Acc GBP	£8,527	79	£107.64	£7,368	79	£93.17	-	-	-
- A Acc USD	$11,488	100	$114.69	$9,534	100	$95.34	-	-	-
- EA Acc GBP	£8,533	79	£107.82	£7,370	79	£93.19	-	-	-
- EA Acc JPY	¥1,203,126,954	103,465	¥11,628.48	-	-	-	-	-	-
- EA Acc USD	$11,496	100	$114.88	$9,537	100	$95.37	-	-	-
- EA Dist GBP	£8,536	79	£107.51	£7,370	79	£93.19	-	-	-
- M Acc USD	$3,539,678	3,077	$1,150.35	$2,935,220	3,077	$953.91	-	-	-
Lazard Global Equity Franchise Fund									
- A Acc EUR	€1,617,282	10,344	€156.36	€2,157,432	13,134	€164.26	€2,717,017	16,322	€166.46
- A Acc GBP	£7,027,345	26,836	£261.87	£7,500,966	28,434	£263.80	£10,221,994	38,442	£265.90
- A Acc USD	$110,310,256	471,035	$234.19	$159,416,874	703,534	$226.59	$176,357,221	746,035	$236.39
- A Dist EUR Hedged	€109,446	900	€121.61	€108,715	900	€120.79	€119,182	920	€129.55
- B Acc GBP	£84,559	506	£167.03	£86,705	514	£168.81	£89,620	525	£170.71
- B Dist GBP	-	-	-	£37,228	371	£100.38	-	-	-
- BP Acc USD	$44,847,675	315,649	$142.08	$41,029,977	297,113	$138.10	$41,952,080	289,900	$144.71
- C Acc CHF	CHF207,302	2,065	CHF100.37	CHF243,213	2,255	CHF107.88	CHF253,544	2,356	CHF107.61
- C Acc CHF Hedged	CHF8,828	86	CHF102.43	CHF8,725	86	CHF101.59	CHF30,675	283	CHF108.34
- C Acc EUR	€36,863,399	234,313	€157.33	€38,985,971	235,994	€165.20	€44,727,260	267,305	€167.33
- C Acc GBP	£29,141,733	164,430	£177.23	£29,358,967	164,524	£178.45	£34,427,124	191,496	£179.78
- C Acc USD	$6,530,931	52,008	$125.58	$16,193,620	133,343	$121.44	$26,902,556	212,450	$126.63
- C Dist GBP	£6,929,022	45,361	£152.75	£8,239,183	52,967	£155.55	£11,598,286	72,709	£159.52
- C Dist USD	$5,462,594	49,954	$109.35	$9,403,711	87,924	$106.95	$10,084,790	88,841	$113.52
- EA Acc GBP	£469,766	2,402	£195.52	£481,787	2,450	£196.62	£487,638	2,465	£197.84
- EA Acc USD	$498,603	2,138	$233.25	$481,590	2,138	$225.30	$628,235	2,678	$234.63
- EA Dist GBP	£18,204,222	119,334	£152.55	£30,085,460	193,916	£155.15	£33,255,287	209,284	£158.90
- J Acc EUR	€675,438	6,352	€106.33	€1,262,464	11,321	€111.51	€1,399,830	12,409	€112.81

6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
Lazard Global Equity Franchise Fund (continued)									
- J Acc GBP	£208,318,244	1,573,236	£132.41	£281,106,300	2,111,067	£133.16	£338,206,394	2,524,210	£133.99
- J Acc USD	$2,293,624	20,163	$113.75	$2,045,562	18,618	$109.87	$1,679,428	14,677	$114.42
- J Dist EUR	€27,245	271	€100.68	€28,756	269	€106.78	€189,749	1,726	€109.95
- J Dist GBP	£100,308,189	820,353	£122.27	£118,833,557	955,583	£124.36	£149,072,976	1,170,438	£127.37
- J Dist USD	$10,456	96	$109.44	$10,065	94	$106.90	$22,074	195	$113.32
- M Acc USD	$7,555,689	4,418	$1,710.01	$7,348,340	4,460	$1,647.53	$13,921,598	8,134	$1,711.50
- X Acc GBP	£29,289,639	295,553	£99.10	£31,528,841	317,164	£99.41	£8,404	84	£99.77
- X Dist GBP	£7,764	79	£97.92	£7,782	78	£99.33	£8,404	84	£99.77
Lazard Global Small Cap Fund									
- A Acc GBP	£33,731,923	309,214	£109.09	£30,423,881	318,867	£95.41	£35,085,716	337,959	£103.82
- A Acc USD	$50,417	520	$96.93	$42,139	518	$81.43	$47,223	515	$91.70
- EA Acc GBP	£10,098	99	£101.90	£50,845	571	£88.92	£55,196	572	£96.53
- M Acc USD	$76,089	66	$1,160.98	$63,600	66	$970.41	$32,292	30	$1,087.35
Lazard Digital Health Fund									
- A Acc EUR	€66,154	944	€70.08	€113,233	1,640	€69.05	€128,758	1,636	€78.69
- A Acc USD	$77,806	1,027	$75.76	$70,317	1,023	$68.74	$82,169	1,019	$80.64
- C Acc GBP	£96,414	1,305	£73.94	£67,547	967	£69.84	£73,912	934	£79.15
- J Acc EUR	€157,077	2,217	€70.84	€154,344	2,215	€69.68	€73,725	930	€79.30
- J Acc EUR Hedged	€64,622	934	€69.16	€59,207	932	€63.52	€69,857	930	€75.13
- J Acc USD	$77,845	1,017	$76.56	$70,351	1,014	$69.36	$82,209	1,012	$81.25
- J Dist GBP	£57,700	774	£74.55	£54,286	772	£70.32	£61,295	770	£79.59
- M Acc USD	$1,874,531	2,405	$779.34	$1,695,167	2,407	$704.31	$1,976,503	2,401	$823.04
Lazard European Equity Fund****									
- A Acc EUR	€537,236	119,606	€4.49	€517,411	119,606	€4.33	€519,507	119,606	€4.34
- A Acc USD	-	-	-	$20,048	9,654	$2.08	$20,722	9,654	$2.15
- A Dist EUR	€138,459	96,722	€1.43	€387,573	279,722	€1.39	€394,794	279,722	€1.41
- A Dist USD	$11,827	852	$13.89	$10,436	843	$12.38	$21,932	1,689	$12.98
- B Dist EUR	€4,198,315	1,005,944	€4.17	€4,999,940	1,239,535	€4.03	€5,217,401	1,269,782	€4.11
- BP Acc USD	-	-	-	$10,447	805	$12.97	$21,450	1,594	$13.46
- BP Dist USD	-	-	-	$10,447	856	$12.20	$21,453	1,677	$12.79
- C Acc GBP	£62,357	13,736	£4.54	£78,492	18,733	£4.19	£70,913	16,968	£4.18
- C Dist GBP	£6,256	1,650	£3.80	£534,116	151,666	£3.52	£544,585	152,617	£3.57
- M Acc USD	$140,668	79	$1,782.89	$4,856,012	3,077	$1,578.03	$9,057,041	5,580	$1,622.99
Lazard Baylight US Large Cap Fund***									
- A Acc USD	$11,123	102	$109.23	-	-	-	-	-	-
- EA Acc EUR	€8,697	80	€109.09	-	-	-	-	-	-
- EA Acc GBP	£6,849	62	£110.58	-	-	-	-	-	-
- EA Acc USD	$11,129	102	$109.28	-	-	-	-	-	-
- M Acc USD	$143,504	131	$1,093.04	-	-	-	-	-	-
- WW Dist EUR	€8,699	80	€109.11	-	-	-	-	-	-
- WW Dist GBP	£211,558,686	1,912,205	£110.64	-	-	-	-	-	-
Lazard US Equity Concentrated Fund									
- A Acc USD	$496,877	2,906	$170.98	$1,536,012	10,169	$151.04	$2,105,416	11,783	$178.68
- A Dist USD	$9,346	55	$168.85	$35,131	236	$149.15	$59,364	336	$176.46
- B Acc EUR Hedged	€110,442	786	€140.46	€114,102	905	€126.10	€180,760	1,197	€151.03
- B Acc USD	$949,185	5,492	$172.83	$1,130,619	7,378	$153.25	$1,929,407	10,603	$181.96
- B Dist USD	$1,218,237	6,390	$190.65	$1,080,212	6,390	$169.05	$2,075,825	10,342	$200.72
- BP Acc USD	$165,525	1,062	$155.85	$176,282	1,272	$138.53	$65,854	399	$164.91

6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
Lazard US Equity Concentrated Fund (continued)									
- BP Dist USD	$356,836	2,289	$155.87	$317,111	2,289	$138.56	$394,181	2,390	$164.93
- C Acc EUR	€76,009,141	457,957	€165.97	€101,873,533	639,926	€159.20	€112,685,613	616,001	€182.93
- C Acc EUR Hedged	€3,923,289	26,051	€150.60	€4,675,413	34,711	€134.70	€5,812,673	36,165	€160.73
- C Acc GBP	£2,230,362	11,854	£188.15	£2,156,039	12,459	£173.04	£2,885,383	14,589	£197.78
- C Acc USD	$21,090,026	101,896	$206.98	$28,826,615	157,660	$182.84	$34,860,226	161,174	$216.29
- C Dist USD	-	-	-	-	-	-	$1,170,084	5,963	$196.24
- E Acc GBP	£94,849	681	£139.32	£103,763	811	£127.97	£413,439	2,830	£146.08
Lazard US Small Cap Equity Fund									
- A Acc EUR	€726,939	6,743	€107.81	€72,936	715	€102.01	€9,960	93	€107.25
- A Acc EUR Hedged	€261,140	2,281	€114.48	€230,367	2,281	€101.01	€10,302	93	€110.33
- A Acc GBP	£7,423	67	£109.66	£6,709	67	£99.49	£8,368	80	£104.15
- A Acc USD	$83,667	710	$117.89	$72,884	709	$102.74	$11,258	101	$111.27
- BP Acc EUR	€1,073,052	11,908	€90.11	€1,537,848	17,949	€85.68	-	-	-
- BP Acc EUR Hedged	€340,824	3,283	€103.82	€277,675	3,017	€92.05	-	-	-
- BP Acc USD	$9,700	95	$102.49	$8,438	94	$89.73	-	-	-
- BP Dist EUR Hedged	€1,325,721	11,727	€113.05	€1,101,773	10,994	€100.21	€9,429	86	€109.87
- C Acc EUR	€8,524	94	€90.74	€8,034	94	€85.83	-	-	-
- C Acc EUR Hedged	€703,110	7,053	€99.69	€736,527	8,376	€87.93	-	-	-
- C Acc GBP	£70,438	642	£109.73	£6,709	67	£99.54	£8,369	80	£104.17
- C Acc USD	$31,685	268	$118.08	$33,162	323	$102.88	$238,155	2,140	$111.30
- EA Acc EUR	€122,138,284	1,126,899	€108.38	€86,299,366	842,712	€102.41	€22,196,267	206,533	€107.47
- EA Acc EUR Hedged	€22,937,694	199,287	€115.10	€8,979,033	88,548	€101.40	€184,873	1,673	€110.48
- EA Acc GBP	£186,795,109	1,692,593	£110.36	£164,476,325	1,644,970	£99.99	£88,407,248	847,053	£104.37
- EA Acc GBP Hedged	£331,072	2,814	£117.66	£259,410	2,525	£102.73	£277,114	2,496	£111.04
- EA Acc USD	$209,306,027	1,765,922	$118.53	$144,713,295	1,403,067	$103.14	$24,455,022	219,469	$111.43
- EA Dist GBP	£2,482,471	24,065	£103.16	£1,716,396	18,320	£93.69	£7,845	80	£97.92
- WW Dist EUR	€8,519	79	€107.87	€8,026	79	€102.15	€9,974	93	€107.54
- WW Dist GBP	£90,720,121	826,061	£109.82	£95,131,853	953,755	£99.74	£101,213,737	969,196	£104.43
Lazard Japanese Strategic Equity Fund									
- A Acc EUR	€508,184,159	3,947,198	€128.75	€359,670,214	3,012,896	€119.38	€117,575,374	1,007,600	€116.69
- A Acc EUR Hedged	€11,695,714	78,420	€149.14	€7,997,424	62,420	€128.12	€64,920	534	€121.64
- A Acc GBP	£21,407,606	167,383	£127.90	£15,917,833	140,190	£113.55	£15,156,415	137,291	£110.40
- A Acc JPY	¥56,599,730,282	155,005,900	¥365.15	¥51,277,754,620	162,342,597	¥315.86	¥35,919,593,763	117,935,577	¥304.57
- A Acc USD	$167,166,829	927,537	$180.23	$160,897,803	1,046,883	$153.69	$110,884,957	716,974	$154.66
- A Acc USD Hedged	$4,997,043	39,640	$126.06	$4,550,896	42,603	$106.82	$50,369	500	$100.74
- A Dist USD	$11,615	70	$165.43	$9,858	69	$142.13	$13,201	92	$143.62
- A Dist USD Hedged	$78,911,991	291,036	$271.14	$193,494	836	$231.45	$229,329	1,044	$219.58
- B Acc EUR	€5,533,294	49,740	€111.24	€5,210,288	50,343	€103.50	€431,094	4,248	€101.49
- B Acc EUR Hedged	€420,163	3,476	€120.88	€367,334	3,526	€104.18	€16,155	163	€99.25
- B Acc JPY	¥1,564,965,419	134,394	¥11,644.60	¥1,306,254,177	129,257	¥10,105.87	¥1,320,787,491	135,103	¥9,776.19
- BP Acc USD	$14,854,947	88,090	$168.63	$12,292,886	85,097	$144.46	$1,199,856	8,217	$146.02
- BP Acc USD Hedged	$3,246,892	11,744	$276.48	$2,794,814	11,879	$235.28	$17,645	79	$222.85
- BP Dist EUR	€9,866	95	€103.40	-	-	-	-	-	-
- BP Dist USD	$131,711	803	$163.92	$113,287	802	$141.17	$23,276	163	$142.76
- BP Dist USD Hedged	$65,365	243	$268.79	$48,772	212	$230.15	$20,922	96	$217.98
- C Acc EUR Hedged	€2,688,679	18,019	€149.21	€2,500,070	19,505	€128.18	€2,590,988	21,297	€121.66
- C Acc GBP	£4,055,012	35,144	£115.38	£4,093,529	39,962	£102.44	-	-	-
- C Acc JPY	¥23,240,374	2,141	¥10,856.89	-	-	-	-	-	-
- C Acc USD	$777,050	7,000	$111.01	-	-	-	-	-	-
- C Dist GBP	£8,633	75	£114.47	£7,627	74	£102.43	-	-	-
- C Dist GBP Hedged	£7,343,361	18,234	£402.72	£7,560,659	21,910	£345.07	£6,905,277	21,158	£326.37

6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
Lazard Japanese Strategic Equity Fund (continued)									
- D Acc JPY	¥22,101,722,439	1,975,043	¥11,190.50	-	-	-	-	-	-
- EA Acc EUR	€522,300	4,675	€111.72	€492,583	4,763	€103.41	€2,465,670	24,434	€100.91
- EA Acc EUR Hedged	€11,014	90	€121.89	€9,421	90	€104.52	€13,821	140	€99.04
- EA Acc GBP	£76,662,090	497,250	£154.17	£86,760,055	634,987	£136.63	£80,085,048	603,904	£132.61
- EA Acc JPY	¥15,835,354,720	985,177	¥16,073.61	¥13,625,023,969	981,648	¥13,879.75	¥13,101,689,243	980,640	¥13,360.34
- EA Acc USD	$16,465,164	132,891	$123.90	$15,371,594	145,739	$105.47	$10,775,661	101,704	$105.95
- EA Dist GBP	£27,352,172	185,669	£147.32	£18,440,320	139,877	£131.83	£4,846,513	37,620	£128.83
- EA Dist USD	$19,398,461	159,387	$121.71	$17,405,660	166,350	$104.63	$12,234,139	115,469	$105.95
- J Acc JPY	¥15,699,575,517	1,397,700	¥11,232.44	¥5,627,095,424	580,158	¥9,699.25	-	-	-
- J Acc USD	$22,077,148	200,000	$110.39	-	-	-	-	-	-
- M Acc USD	$2,401,872	1,075	$2,234.12	$1,969,897	1,038	$1,897.09	$3,635,647	1,913	$1,900.96
- S Acc GBP	£1,803,821	16,167	£111.57	-	-	-	-	-	-
- S Acc JPY	¥1,682,960	147	¥11,443.42	-	-	-	-	-	-
- S Dist GBP	£7,390	66	£111.57	-	-	-	-	-	-
- V Acc GBP	£8,641	84	£103.18	-	-	-	-	-	-
Lazard Emerging Markets Equity Fund									
- A Acc EUR	€18,018,376	11,635,322	€1.55	€15,308,151	11,048,282	€1.39	€25,660,423	18,550,504	€1.38
- A Acc GBP	£8,960,942	47,724	£187.77	£6,891,866	42,782	£161.09	£3,494,531	21,846	£159.96
- A Acc USD	$97,083,533	59,532,135	$1.63	$57,482,579	42,775,173	$1.34	$6,962,413	5,041,326	$1.38
- A Dist EUR	€647,312	4,601	€140.70	€206,416	1,628	€126.76	€262,425	2,018	€130.02
- A Dist EUR Hedged	€1,560,620	1,525,457	€1.02	€9,768	11,368	€0.86	€14,363	15,688	€0.92
- A Dist USD	$25,274,895	164,728	$153.43	$32,723,597	257,028	$127.32	$26,123,901	194,334	$134.43
- B Acc EUR	€10,776	9,249	€1.17	€9,592	9,179	€1.05	€9,662	9,240	€1.05
- B Acc USD	$217,339	151,550	$1.43	$79,641	67,224	$1.18	$78,391	64,224	$1.22
- BP Acc USD	$2,056,242	135,072	$15.22	$631,573	50,158	$12.59	$303,686	23,379	$12.99
- BP Dist USD	$12,687	1,045	$12.14	$10,401	1,033	$10.07	$19,301	1,815	$10.64
- C Acc EUR	€14,124,433	9,303,435	€1.52	€7,138,379	5,255,171	€1.36	€2,613,539	1,927,291	€1.36
- C Acc USD	$6,804,866	6,136,174	$1.11	-	-	-	-	-	-
- M Acc USD	$253,763	186	$1,363.53	$208,067	186	$1,117.99	$112,482	98	$1,143.27
- S Acc EUR	€5,123,649	3,292,146	€1.56	€3,820,355	2,745,613	€1.39	€2,701,936	1,946,526	€1.39
- S Acc EUR Hedged	€11,757	7,210	€1.63	€9,768	7,181	€1.36	€14,321	10,153	€1.41
- S Acc GBP	£3,451,524	1,682,230	£2.05	£2,813,477	1,599,500	£1.76	£2,676,072	1,533,267	£1.75
- S Acc USD	$76,439,129	42,282,211	$1.81	$42,072,859	28,263,481	$1.49	$85,074,871	55,648,787	$1.53
- S Dist EUR	€10,799	7,885	€1.37	€9,602	7,783	€1.23	€13,492	10,663	€1.27
- S Dist GBP	£25,340,499	16,170,227	£1.57	£23,447,472	17,320,121	£1.35	£21,723,778	15,729,826	£1.38
- S Dist USD	$2,733,720	2,022,615	$1.35	$1,569,835	1,399,845	$1.12	$1,868,874	1,578,370	$1.18
- SA Acc EUR	€24,281,961	15,541,589	€1.56	€26,806,925	19,224,652	€1.39	€30,761,842	22,152,831	€1.39
Lazard Emerging Markets Equity Advantage Fund									
- A Acc GBP	£6,768,520	49,358	£137.13	£6,516,011	56,799	£114.72	£99,232,652	861,180	£115.23
- A Acc USD	$222,102,525	1,643,482	$135.14	$138,516,227	1,275,623	$108.59	$148,421,699	1,314,748	$112.89
- A Dist EUR	€241,445,355	1,856,075	€130.08	€205,382,524	1,800,276	€114.08	€153,696,755	1,315,370	€116.85
- A Dist USD	$12,519	101	$124.30	$10,028	100	$100.16	-	-	-
- BP Acc USD	$12,381	101	$123.06	$9,934	100	$99.34	-	-	-
- BP Dist USD	$12,487	101	$123.72	$10,015	100	$100.02	-	-	-
- C Acc GBP	£143,142,476	976,594	£146.57	£95,814,856	781,800	£122.56	£90,850,710	738,360	£123.04
- C Acc USD	$9,412,485	64,949	$144.92	$7,147,469	61,411	$116.39	$10,001,247	82,697	$120.94
- C Dist GBP	£30,685	230	£133.41	£1,756	16	£112.19	£1,065	9	£114.36
- E Acc EUR	€21,871,742	193,000	€113.33	€9,297	94	€98.74	-	-	-
- E Acc GBP	£46,827,231	395,597	£118.37	£37,759,366	381,789	£98.90	-	-	-
- E Acc USD	$48,407,438	383,251	$126.31	$8,871,981	87,528	$101.36	-	-	-
- EA Acc EUR Hedged	€66,347	498	€133.20	€53,948	498	€108.31	€56,558	498	€113.55

6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
Lazard Emerging Markets Equity Advantage Fund (continued)									
- EA Acc GBP	£511	3	£144.20	£634	5	£120.39	£635	5	£120.62
- EA Acc USD	$214,976,783	1,369,725	$156.95	$172,475,863	1,369,725	$125.92	$179,042,514	1,369,725	$130.71
- M Acc USD	$4,074,231	2,597	$1,568.75	$2,469,065	1,966	$1,256.09	$3,836,959	2,949	$1,301.32
- X Acc EUR	€70,294,817	471,303	€149.15	€66,169,539	510,301	€129.67	€67,790,306	519,494	€130.49
- X Acc USD	$21,704,032	176,263	$123.13	$17,378,308	176,263	$98.59	$18,004,063	176,263	$102.14
Lazard Emerging Markets Managed Volatility Fund									
- A Acc CHF Hedged	CHF1,096,535	9,825	CHF111.61	CHF947,984	9,655	CHF98.19	-	-	-
- A Acc USD	$222,724	1,477	$150.82	$139,587	1,076	$129.67	$212,197	1,512	$140.31
- I Acc CHF	CHF66,958,774	539,005	CHF124.23	CHF62,328,801	526,026	CHF118.49	CHF68,455,662	559,087	CHF122.44
- M Acc USD	$364,419	297	$1,228.14	$312,212	297	$1,052.19	$205,920	181	$1,134.57
- X Acc CHF	CHF36,627,749	355,560	CHF103.01	CHF34,902,839	355,843	CHF98.08	-	-	-
Lazard Global Bond Fund*									
- A Acc USD	$1,517,677	14,703	$103.22	-	-	-	-	-	-
- EA Acc EUR	€13,623	138	€98.43	-	-	-	-	-	-
- EA Acc EUR Hedged	€11,712	116	€101.38	-	-	-	-	-	-
- EA Acc GBP	£11,915	117	£102.23	-	-	-	-	-	-
- EA Acc USD	$16,009	155	$103.32	-	-	-	-	-	-
- EA Dist USD	$1,660,550	16,309	$101.82	-	-	-	-	-	-
- M Acc USD	$7,419,756	7,177	$1,033.80	-	-	-	-	-	-
Lazard Global Sustainable Fixed Income Fund**									
- A Dist USD	-	-	-	$10,035	95	$105.44	$14,550	132	$110.08
- B Acc EUR Hedged	-	-	-	-	-	-	€16,098	195	€82.61
- B Dist USD	-	-	-	$2,766,536	28,530	$96.97	$2,887,590	28,521	$101.25
- BP Acc USD	-	-	-	$266,720	2,356	$113.21	$289,664	2,478	$116.91
- BP Dist USD	-	-	-	$46,842	446	$105.01	$52,655	480	$109.64
- M Acc USD	-	-	-	$4,395,076	4,615	$952.37	$11,142,556	11,414	$976.18
Lazard Listed Private Markets Fund									
- A Acc GBP	£10,960	101	£108.04	£10,070	101	£99.80	£19,343	192	£100.54
- A Acc USD	$11,333	101	$111.85	$9,993	101	$99.25	$25,870	250	$103.48
- EA Acc EUR	€327,291	3,336	€98.10	€314,674	3,336	€94.31	-	-	-
- EA Acc GBP	£6,708,607	61,819	£108.52	£6,033,334	60,304	£100.05	£4,801,615	47,734	£100.59
- EA Acc USD	$5,995,066	54,372	$110.26	$5,357,457	54,872	$97.64	$5,595,189	55,071	$101.60
- EA Dist GBP	£9,091,404	84,501	£107.59	£7,035,642	70,551	£99.72	£378,159	3,759	£100.59
- M Acc USD	$1,286,549	1,141	$1,127.94	$1,195,146	1,198	$997.05	$932,149	900	$1,035.72

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

See Note 15 for information on the launch and termination dates of the above share classes.

7. Exchange Rates

The financial statements are prepared in USD (except for the financial statements for Lazard Japanese Strategic Equity Fund which is prepared in JPY, Lazard European Equity Fund which is prepared in EUR and Lazard Global Listed Infrastructure Equity Fund which is prepared in GBP). The following financial period/year/period end exchange rates have been used to translate financial assets and financial liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2025	31 March 2025	30 September 2024
Australian Dollar	1.5113	1.6004	1.4464
Brazilian Real	5.3223	5.7065	5.4477
British Pound	0.7436	0.7741	0.7480
Canadian Dollar	1.3917	1.4391	1.3525
Chilean Peso	961.4300	949.5400	899.3000
Chinese Renminbi	7.1282	7.2653	7.0068
Chinese Yuan	7.1185	7.2517	7.0161
Colombian Peso	3,920.4600	4,182.0000	4,206.0500
Czech Koruna	20.7346	23.0824	22.6497
Danish Krone	6.3581	6.8997	6.6966
Egyptian Pound	47.8500	50.5700	48.2800
Euro	0.8518	0.9248	0.8984
Hong Kong Dollar	7.7820	7.7815	7.7739
Hungarian Forint	332.1835	372.4915	356.9151
Indian Rupee	88.7888	85.4725	83.8013
Indonesian Rupiah	16,665.0000	16,560.0000	15,140.0000
Israeli Shekel	3.3122	3.7185	3.7279
Japanese Yen	147.8850	149.9900	143.7250
Malaysian Ringgit	4.2085	4.4375	4.1235
Mexican Peso	18.3135	20.4645	19.6900
New Romanian Leu	4.3314	4.6037	4.4699
New Taiwan Dollar	30.4780	33.2025	31.6465
New Zealand Dollar	1.7249	1.7613	1.5741
Norwegian Krone	9.9796	10.5207	10.5530
Peruvian Nuevo Sol	3.4721	3.6737	3.7069
Philippine Peso	58.2000	57.2250	56.0375
Polish Zloty	3.6347	3.8729	3.8490
Qatari Riyal	-	-	3.6410
Saudi Riyal	3.7502	3.7511	3.7514
Singapore Dollar	1.2900	1.3436	1.2853
South African Rand	17.2700	18.3350	17.2775
South Korean Won	1,403.0500	1,472.5000	1,307.7000
Swedish Krona	9.4144	10.0518	10.1559
Swiss Franc	0.7961	0.8847	0.8464
Thai Baht	32.4050	33.9250	32.1775
Turkish Lira	41.5773	37.9475	34.1975
United Arab Emirates Dirham	3.6731	3.6730	3.6731

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

Exchange Rates against EUR	30 September 2025	31 March 2025	30 September 2024
British Pound	0.8730	0.8371	0.8326
Danish Krone	7.4647	7.4606	7.4543
Swedish Krona	11.0530	10.8690	11.3050
Swiss Franc	-	0.9566	0.9421
US Dollar	1.1741	1.0813	1.1131

7. Exchange Rates (continued)

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

Exchange Rates against GBP	30 September 2025	31 March 2025	30 September 2024
Australian Dollar	2.0325	2.0673	1.9338
Canadian Dollar	1.8717	1.8589	1.8082
Euro	1.1455	1.1946	1.2011
Hong Kong Dollar	10.4659	10.0517	10.3933
Japanese Yen	198.8905	193.7495	192.1532
New Zealand Dollar	2.3198	2.2752	-
Swiss Franc	1.0706	1.1428	1.1315
US Dollar	1.3449	1.2917	1.3370

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

Exchange Rates against JPY	30 September 2025	31 March 2025	30 September 2024
British Pound	0.0050	0.0052	0.0052
Euro	0.0058	0.0062	0.0063
US Dollar	0.0068	0.0067	0.0070

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 2025	30 September 2024
British Pound	0.7452	0.7799
Euro	0.8686	0.9186
Japanese Yen	146.0205	151.8686

8. Cash at Bank and Bank Overdrafts

Cash at bank and bank overdrafts as of 30 September 2025 and 31 March 2025 comprise of cash balances held with the Depositary's global sub-custodian, State Street Bank and Trust Company ("State Street"), net unrealised gains and losses on open spot foreign currency exchange contracts and overdrafts with banks. The Depositary may utilise one or more approved sub-custodians for holding cash of the Funds.

Cash collateral may also be received by the Funds in respect of repurchase agreements held by the Funds at the respective financial period/year end. There were no cash collateral held or received by any of the Fund as at 30 September 2025 and 31 March 2025.

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

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

9. Efficient Portfolio Management

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

9. Efficient Portfolio Management (continued)

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

The Company entered into repurchase agreements for efficient portfolio management purposes. During the financial period ended 30 September 2025, the Funds earned interest income arising from repurchase agreements amounting to USD 912,234 (30 September 2024: USD 964,272) and is included in the Statement of Comprehensive Income.

10. Risk Management Policies and Procedures

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

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

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

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

Market Risk

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

(i) Market Price Risk

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

The Company does not currently use FDIs for efficient portfolio management purposes. However, a number of the Funds use forward foreign currency exchange contracts for portfolio and share class hedging and investment purposes. Details of forward foreign currency exchange contracts held as at 30 September 2025 are included in the Portfolio of Investments. The Company uses the commitment approach to measure global exposure for the Funds which hold forward foreign currency exchange contracts.

10. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk

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

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

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through its investments in securities with fixed and floating rates of interest held within bond Funds. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the Funds' investment objectives, policies and core philosophy.

Geo-Political Risk

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

Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with each Fund. The Company is exposed to credit risk via the Funds that invest in fixed income securities, investment funds and repurchase agreements.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

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

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

10. 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 the sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in recognise securities markets.

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

Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and the securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary that the Funds use. The Standard & Poor's credit rating of the parent company of the Depositary as at 30 September 2025 and 31 March 2025 is A for long term deposits.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Funds' Statement of Financial Position. There were no past due or impaired assets as at 30 September 2025 or 31 March 2025.

Counterparty/Issuer Risk

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

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

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

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

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

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

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

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

10. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

A number of the Funds can be also exposed to credit risk via their investment in Participatory Notes ("P-Notes"). P-Notes are financial instruments that may be used by the Funds to obtain exposure to an equity investment in a local market where direct ownership is not allowed. Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose the Funds not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity. This exposure to counterparties is managed to the Central Bank UCITS Regulations exposure limits as detailed above. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. At 30 September 2025 and 31 March 2025, none of the Funds held P-Notes.

Liquidity Risk

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

The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected in accordance with the Constitution on the following dealing day(s). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial period ended 30 September 2025 or during the financial year ended 31 March 2025.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the forward foreign currency exchange contracts whose maturity dates are outlined on the Portfolios of Investments at 30 September 2025 and 31 March 2025.

Concentration Risk

The Funds may be exposed to concentration risk when a Shareholder holds a significant portion of the issued share capital of the Funds as disclosed in Note 13.

Fair Value Measurement

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

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

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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

a) Quoted prices for similar assets or liabilities in active markets.

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

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

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

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

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

All financial instruments for each Fund are level 1, apart from the financial instruments listed below which are level 2 as at 30 September 2025 and 31 March 2025:

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Global Listed Infrastructure Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**GBP**		**GBP**	
Forward Foreign Currency Exchange Contracts	3,933,385	0.28	1,047,720	0.09
Total	**3,933,385**	**0.28**	**1,047,720**	**0.09**
Financial liabilities at fair value through profit or loss	**GBP**		**GBP**	
Forward Foreign Currency Exchange Contracts	(5,829,441)	(0.42)	(3,145,789)	(0.27)
Total	**(5,829,441)**	**(0.42)**	**(3,145,789)**	**(0.27)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Global Sustainable Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	1,940,000	0.89	930,000	0.48
Forward Foreign Currency Exchange Contracts	1,360	0.00	2,115	0.00
Total	**1,941,360**	**0.89**	**932,115**	**0.48**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(94,346)	(0.04)	(17,774)	(0.01)
Total	**(94,346)**	**(0.04)**	**(17,774)**	**(0.01)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Global Thematic Focus Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	10,140,000	1.59	12,640,000	2.19
Forward Foreign Currency Exchange Contracts	-	-	1,436	0.00
Total	**10,140,000**	**1.59**	**12,641,436**	**2.19**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(10,466)	(0.00)	(13,427)	(0.00)
Total	**(10,466)**	**(0.00)**	**(13,427)**	**(0.00)**

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Global Equity Franchise Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	5,060,000	0.66	28,210,000	3.01
Forward Foreign Currency Exchange Contracts	13	0.00	26	0.00
Total	**5,060,013**	**0.66**	**28,210,026**	**3.01**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(358)	(0.00)	(502)	(0.00)
Total	**(358)**	**(0.00)**	**(502)**	**(0.00)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Global Small Cap Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	270,000	0.59	280,000	0.71
Total	**270,000**	**0.59**	**280,000**	**0.71**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Digital Health Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	30,000	1.17	20,000	0.85
Forward Foreign Currency Exchange Contracts	11	0.00	29	0.00
Total	**30,011**	**1.17**	**20,029**	**0.85**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(176)	(0.01)	(243)	(0.01)
Total	**(176)**	**(0.01)**	**(243)**	**(0.01)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Baylight US Large Cap Fund**	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	2,080,000	0.73	-	-
Total	**2,080,000**	**0.73**	**-**	**-**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard US Equity Concentrated Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	940,000	0.77	3,190,000	2.11
Forward Foreign Currency Exchange Contracts	8,765	0.01	2,685	0.00
Total	**948,765**	**0.78**	**3,192,685**	**2.11**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(11,531)	(0.01)	(19,146)	(0.01)
Total	**(11,531)**	**(0.01)**	**(19,146)**	**(0.01)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard US Small Cap Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	1,350,000	0.18	-	-
Forward Foreign Currency Exchange Contracts	4,827	0.00	6,833	0.00
Total	**1,354,827**	**0.18**	**6,833**	**0.00**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(72,279)	(0.01)	(56,008)	(0.01)
Total	**(72,279)**	**(0.01)**	**(56,008)**	**(0.01)**

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Japanese Strategic Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**JPY**		**JPY**	
Forward Foreign Currency Exchange Contracts	56,830,760	0.02	97,846,803	0.05
Total	**56,830,760**	**0.02**	**97,846,803**	**0.05**
Financial liabilities at fair value through profit or loss	**JPY**		**JPY**	
Forward Foreign Currency Exchange Contracts	(5,015,747)	(0.00)	(2,146,054)	(0.00)
Total	**(5,015,747)**	**(0.00)**	**(2,146,054)**	**(0.00)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Emerging Markets Equity Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	9,050,000	2.69	3,400,000	1.45
Forward Foreign Currency Exchange Contracts	6,133	0.00	4	0.00
Total	**9,056,133**	**2.69**	**3,400,004**	**1.45**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(7,489)	(0.00)	(74)	(0.00)
Total	**(7,489)**	**(0.00)**	**(74)**	**(0.00)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Emerging Markets Equity Advantage Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	5,860,000	0.50	6,680,000	0.81
Forward Foreign Currency Exchange Contracts	1,248	0.00	14	0.00
Total	**5,861,248**	**0.50**	**6,680,014**	**0.81**
Financial liabilities at fair value through profit or loss	**USD**	% of NAV	**USD**	% of NAV
Forward Foreign Currency Exchange Contracts	(728)	(0.00)	(207)	(0.00)
Total	**(728)**	**(0.00)**	**(207)**	**(0.00)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Emerging Markets Managed Volatility Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	690,000	0.53	140,000	0.13
Forward Foreign Currency Exchange Contracts	-	-	225	0.00
Total	**690,000**	**0.53**	**140,225**	**0.13**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(8,760)	(0.01)	(12,271)	(0.01)
Total	**(8,760)**	**(0.01)**	**(12,271)**	**(0.01)**

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Global Bond Fund*	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Fixed Income Securities	9,480,940	88.94	-	-
Repurchase Agreements	540,000	5.07	-	-
Forward Foreign Currency Exchange Contracts	28,095	0.26	-	-
Total	**10,049,035**	**94.27**	**-**	**-**
Financial liabilities at fair value through profit or loss	**USD**		**USD**	
Forward Foreign Currency Exchange Contracts	(15,767)	(0.15)	-	-
Total	**(15,767)**	**(0.15)**	**-**	**-**

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	30 September 2025	% of NAV	31 March 2025	% of NAV
Lazard Listed Private Markets Fund	**Level 2**		**Level 2**	
Financial assets at fair value through profit or loss	**USD**		**USD**	
Repurchase Agreements	390,000	1.35	110,000	0.46
Total	**390,000**	**1.35**	**110,000**	**0.46**

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

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

There were level 3 securities held on Lazard Emerging Markets Equity Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund as at 30 September 2025 and 31 March 2025 but fair valued at zero value. These level 3 securities were all Russian held securities.

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

11. Credit Facility

The Company entered into an unsecured credit facility ("Line of Credit") with State Street, to be utilised on a temporary basis for short–term liquidity purposes. The maximum amount of the Line of Credit available is USD 25,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund will pay a commitment fee at the rate of 0.20% per annum on its pro–rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the applicable rate for the respective interest period plus a margin. There were no amounts drawn down from the Line of Credit during the financial period ended 30 September 2025. There was a drawdown of USD 31,594,348 on Lazard Emerging Markets Managed Volatility Fund from the Line of Credit during the financial year ended 31 March 2025.

12. Soft Commission Arrangements

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

The Investment Managers place business with these counterparties including transactions relating to the Funds' investments. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including the Funds, and are satisfied that these arrangements are of benefit to the Funds. There were no soft commission arrangements during the financial period ended 30 September 2025 or during the financial year ended 31 March 2025.

13. Related Party Transactions

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

Directors

Andreas Hübner, Jeremy Taylor and Andrew Finucane are full time executives of the Lazard Group as well as Directors of the Company and also directors of the Manager. Andreas Hübner, Jeremy Taylor and Andrew Finucane are not entitled to any Directors' fees. Directors' fees charged during the financial period ended September 2025 amounted to USD 39,352 (30 September 2024: USD 37,266), of which USD Nil (31 March 2025: USD Nil) remained payable at the financial period/year end.

13. Related Party Transactions (continued)

Related Party Shareholders

As at 30 September 2025, the following related party entities held investments in the Company:

30 September 2025

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard & Co Services Limited	Lazard Global Listed Infrastructure Equity Fund	USD	512,047	0.04
Lazard Assessoria Financeira Ltd	Lazard Global Listed Infrastructure Equity Fund	USD	28,466	0.00
Lazard Asset Management Limited	Lazard Global Listed Infrastructure Equity Fund	USD	1,573,673	0.11
Lazard Group LLC	Lazard Global Listed Infrastructure Equity Fund	USD	1,504,049	0.11
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	EUR	21,007	0.01
Lazard & Co Services Limited	Lazard Global Sustainable Equity Fund	USD	1,390,270	0.64
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Equity Fund	USD	21,341	0.01
Lazard Asset Management Limited	Lazard Global Sustainable Equity Fund	USD	3,845,639	1.76
Lazard Asset Management LLC	Lazard Global Sustainable Equity Fund	USD	20,988	0.01
Lazard Group LLC	Lazard Global Sustainable Equity Fund	USD	1,632,499	0.75
Lazard London Directors Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	13,402,690	6.13
Lazard London Staff Pension Scheme	Lazard Global Sustainable Equity Fund	GBP	26,448,351	12.10
Lazard Asset Management Limited	Lazard Global Equity Advantage Fund	USD	146,153	1.25
Lazard Asset Management LLC	Lazard Global Equity Advantage Fund	GBP	34,425	0.29
Lazard Asset Management LLC	Lazard Global Equity Advantage Fund	USD	3,416,510	29.12
Lazard Asset Management Limited	Lazard Global Thematic Focus Fund	USD	140,773	0.02
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	EUR	45,599	0.01
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	GBP	10,648	0.00
Lazard Asset Management LLC	Lazard Global Thematic Focus Fund	USD	10,471	0.00
Lazard Group LLC	Lazard Global Thematic Focus Fund	USD	273,056	0.04
Lazard & Co Services Limited	Lazard Global Equity Franchise Fund	USD	3,335,266	0.44
Lazard Assessoria Financeira Ltd	Lazard Global Equity Franchise Fund	USD	40,368	0.01
Lazard Asset Management Limited	Lazard Global Equity Franchise Fund	USD	2,385,765	0.31
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	CHF	17,694	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	EUR	10,474	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	GBP	10,442	0.00
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	21,309	0.00
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	757,331	0.10
Lazard Asset Management Limited	Lazard Global Small Cap Fund	USD	61,354	0.13
Lazard Asset Management LLC	Lazard Global Small Cap Fund	GBP	12,895	0.03
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	50,417	0.11
Lazard Group LLC	Lazard Global Small Cap Fund	USD	14,735	0.03
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	231,257	8.98
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	155,159	6.02
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	1,948,138	75.64
Lazard Group LLC	Lazard Digital Health Fund	USD	82,044	3.19
Lazard Asset Management LLC	Lazard Baylight US Large Cap Fund	EUR	20,423	0.01
Lazard Asset Management LLC	Lazard Baylight US Large Cap Fund	GBP	9,211	0.00
Lazard Asset Management LLC	Lazard Baylight US Large Cap Fund	USD	165,756	0.06
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	USD	37,361	0.03
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	5,751,386	4.73
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	11,341,026	9.33
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	EUR	30,901	0.00
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	GBP	19,965	0.00
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	USD	19,688	0.00
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	EUR	22,879,755	3.00
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	USD	132,355,167	17.37
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	USD	67,758,575	0.03
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	75,223,136	0.04
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	6,375,180	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	JPY	3,455,513	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	8,401,443	0.00
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	184,282,775	0.10
Lazard Asset Management Limited	Lazard Emerging Markets Equity Fund	USD	135,015	0.04

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

30 September 2025 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	52,955	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	24,577	0.01
Lazard Group LLC	Lazard Emerging Markets Equity Fund	USD	118,748	0.04
Lazard & Co Services Limited	Lazard Emerging Markets Equity Advantage Fund	USD	1,343,121	0.11
Lazard Assessoria Financeira Ltd	Lazard Emerging Markets Equity Advantage Fund	USD	6,153	0.00
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage Fund	USD	898,513	0.08
Lazard Asset Management LLC	Lazard Emerging Markets Equity Advantage Fund	GBP	12,552	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Equity Advantage Fund	USD	37,386	0.00
Lazard Group LLC	Lazard Emerging Markets Equity Advantage Fund	USD	822,784	0.07
Lazard Asset Management Limited	Lazard Emerging Markets Managed Volatility Fund	USD	360,701	0.27
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	11,574	0.01
Lazard & Co Services Limited	Lazard Global Bond Fund	USD	4,288,262	40.23
Lazard Assessoria Financeira Ltd	Lazard Global Bond Fund	USD	110,181	1.03
Lazard Asset Management Limited	Lazard Global Bond Fund	USD	289,470	2.72
Lazard Asset Management LLC	Lazard Global Bond Fund	EUR	29,746	0.28
Lazard Asset Management LLC	Lazard Global Bond Fund	GBP	16,024	0.15
Lazard Asset Management LLC	Lazard Global Bond Fund	USD	32,009	0.30
Lazard Group LLC	Lazard Global Bond Fund	USD	2,731,843	25.63
Lazard Asset Management Limited	Lazard Listed Private Markets Fund	USD	72,149	0.25
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	GBP	14,741	0.05
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	USD	11,333	0.04
Lazard Group LLC	Lazard Listed Private Markets Fund	USD	1,214,400	4.20

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

31 March 2025

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

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

31 March 2025 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Equity Franchise Fund	USD	96,552	0.01
Lazard Group LLC	Lazard Global Equity Franchise Fund	USD	732,420	0.08
Lazard Asset Management Limited	Lazard Global Small Cap Fund	USD	51,283	0.13
Lazard Asset Management LLC	Lazard Global Small Cap Fund	USD	42,139	0.11
Lazard Group LLC	Lazard Global Small Cap Fund	USD	12,316	0.03
Lazard Asset Management LLC	Lazard Digital Health Fund	EUR	204,423	8.71
Lazard Asset Management LLC	Lazard Digital Health Fund	GBP	140,207	5.97
Lazard Asset Management LLC	Lazard Digital Health Fund	USD	1,760,571	75.03
Lazard Group LLC	Lazard Digital Health Fund	USD	75,264	3.21
Lazard & Co Services Limited	Lazard European Equity Fund	USD	2,143,179	19.18
Lazard Assessoria Financeira Ltd	Lazard European Equity Fund	USD	17,247	0.15
Lazard Asset Management Limited	Lazard European Equity Fund	USD	319,264	2.86
Lazard Asset Management LLC	Lazard European Equity Fund	USD	28,975	0.26
Lazard Group LLC	Lazard European Equity Fund	USD	1,187,151	10.62
Lazard Asset Management LLC	Lazard US Equity Concentrated Fund	USD	32,867	0.02
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	EUR	5,835,828	3.85
Lazard Freres Banque SA	Lazard US Equity Concentrated Fund	USD	16,257,086	10.74
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	EUR	26,185	0.00
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	GBP	17,333	0.00
Lazard Asset Management LLC	Lazard US Small Cap Equity Fund	USD	17,111	0.00
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	EUR	16,679,359	2.82
Lazard Freres Banque SA	Lazard US Small Cap Equity Fund	USD	98,449,731	16.68
Lazard & Co Services Limited	Lazard Japanese Strategic Equity Fund	USD	59,331,124	0.03
Lazard Asset Management Limited	Lazard Japanese Strategic Equity Fund	USD	52,066,431	0.03
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	EUR	6,014,804	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	GBP	2,905,178	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	JPY	1,528,370	0.00
Lazard Asset Management LLC	Lazard Japanese Strategic Equity Fund	USD	7,214,680	0.00
Lazard Group LLC	Lazard Japanese Strategic Equity Fund	USD	161,482,421	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Equity Fund	USD	110,702	0.05
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	EUR	41,879	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Equity Fund	USD	20,155	0.01
Lazard Group LLC	Lazard Emerging Markets Equity Fund	USD	97,364	0.04
Lazard & Co Services Limited	Lazard Emerging Markets Equity Advantage Fund	USD	1,045,071	0.13
Lazard Assessoria Financeira Ltd	Lazard Emerging Markets Equity Advantage Fund	USD	4,926	0.00
Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage Fund	USD	696,690	0.08
Lazard Asset Management LLC	Lazard Emerging Markets Equity Advantage Fund	EUR	10,052	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Equity Advantage Fund	USD	29,977	0.00
Lazard Group LLC	Lazard Emerging Markets Equity Advantage Fund	USD	693,787	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Managed Volatility Fund	USD	309,026	0.28
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	CHF	9,743	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Managed Volatility Fund	USD	9,918	0.01
Lazard & Co Services Limited	Lazard Global Sustainable Fixed Income Fund	USD	1,987,116	26.55
Lazard Assessoria Financeira Ltd	Lazard Global Sustainable Fixed Income Fund	USD	84,630	1.13
Lazard Asset Management Limited	Lazard Global Sustainable Fixed Income Fund	USD	259,264	3.46
Lazard Asset Management LLC	Lazard Global Sustainable Fixed Income Fund	USD	20,073	0.27
Lazard Group LLC	Lazard Global Sustainable Fixed Income Fund	USD	1,953,607	26.10
Lazard Asset Management Limited	Lazard Listed Private Markets Fund	USD	63,776	0.27
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	GBP	13,008	0.05
Lazard Asset Management LLC	Lazard Listed Private Markets Fund	USD	21,270	0.09
Lazard Group LLC	Lazard Listed Private Markets Fund	USD	1,120,093	4.71

13. Related Party Transactions (continued)

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 30 September 2025 and as at 31 March 2025.

	30 September 2025		31 March 2025	
	Number of significant Shareholders	Aggregate shareholding as a % of the Fund	Number of significant Shareholders	Aggregate shareholding as a % of the Fund
Lazard Global Thematic Focus Fund	2	46.39%	1	22.14%
Lazard Global Equity Advantage Fund	1	96.71%	1	96.38%
Lazard Global Equity Franchise Fund	1	23.70%	-	-
Lazard Global Small Cap Fund	1	99.78%	1	99.64%
Lazard Digital Health Fund	1	82.00%	1	79.21%
Lazard Baylight US Large Cap Fund***	1	99.97%	-	-
Lazard US Equity Concentrated Fund	1	72.35%	1	72.11%
Lazard Japanese Strategic Equity Fund	1	22.10%	1	22.09%
Lazard Emerging Markets Equity Fund	2	48.28%	2	54.05%
Lazard Emerging Markets Equity Advantage Fund	1	20.88%	-	-
Lazard Emerging Markets Managed Volatility Fund	2	98.72%	2	98.75%
Lazard Global Bond Fund*	2	79.71%	-	-
Lazard Global Sustainable Fixed Income Fund**	-	-	2	77.53%
Lazard Listed Private Markets Fund	2	55.54%	2	59.71%

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

Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis. Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors' Report of the audited financial statements for the financial year ended 31 March 2025 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, Shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

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

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

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

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

14. Distributions

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

The below distributions were paid to the Shareholders of AM Dist GBP class in the Lazard Global Listed Infrastructure Equity Fund on monthly basis during the financial period ended 30 September 2025:

Ex Date:	Payment date	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share
01/04/2025	08/04/2025	13,803	13,803	0.2165	0.2165
01/05/2025	08/05/2025	41,555	41,555	0.6570	0.6570
02/06/2025	10/06/2025	76,434	76,434	1.2057	1.2057
01/07/2025	08/07/2025	59,166	59,166	0.9252	0.9252
01/08/2025	08/08/2025	6,841	6,841	0.1062	0.1062
01/09/2025	08/09/2025	9,293	9,293	0.1426	0.1426

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

Ex Date:	Payment date	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share
02/04/2024	09/04/2024	16,223	16,223	0.2833	0.2833
01/05/2024	08/05/2024	29,373	29,373	0.4793	0.4793
03/06/2024	10/06/2024	56,019	56,019	0.8880	0.8880
01/07/2024	09/07/2024	71,623	71,623	1.1151	1.1151
01/08/2024	12/08/2024	7,254	7,254	0.1140	0.1140
02/09/2024	11/09/2024	13,463	13,463	0.2107	0.2107

During the financial period ended 30 September 2025, distributions were paid on the following class of Shares:

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

14. Distributions (continued)

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

Fund	Lazard US Small Cap Equity Fund				Lazard Japanese Strategic Equity Fund				Lazard Emerging Markets Equity Fund			
Ex Date: 1 April 2025 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount JPY	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	1,554	1,437	0.9540	0.8823
A Dist EUR Hedged	-	-	-	-	-	-	-	-	71	66	0.0063	0.0058
A Dist USD	-	-	-	-	10,967	73	158.1239	1.0543	228,447	228,447	0.8888	0.8888
A Dist USD Hedged	-	-	-	-	208,651	1,391	249.5825	1.6640	-	-	-	-
BP Dist USD	-	-	-	-	90,129	601	112.3127	0.7488	35	35	0.0340	0.0340
BP Dist USD Hedged	-	-	-	-	42,975	287	202.7974	1.3521	-	-	-	-
C Dist GBP	-	-	-	-	11,681	60	156.8720	0.8097	-	-	-	-
C Dist GBP Hedged	-	-	-	-	11,545,038	59,587	531.0673	2.7410	-	-	-	-
EA Dist GBP	5,408	4,187	0.2950	0.2284	34,559,350	178,371	247.0693	1.2752	-	-	-	-
EA Dist USD	-	-	-	-	25,653,716	171,036	154.1297	1.0276	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	80	74	0.0103	0.0095
S Dist GBP	-	-	-	-	-	-	-	-	232,629	180,089	0.0134	0.0104
S Dist USD	-	-	-	-	-	-	-	-	12,039	12,039	0.0086	0.0086
WW Dist EUR	24	22	0.2995	0.2770	-	-	-	-	-	-	-	-
WW Dist GBP	350,060	270,997	0.3669	0.2840	-	-	-	-	-	-	-	-

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

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

14. Distributions (continued)

During the financial period ended 30 September 2024, distributions were paid on the following class of Shares:

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

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

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

14. Distributions (continued)

Fund		Lazard Japanese Strategic Equity Fund			Lazard Emerging Markets Equity Fund				Lazard Emerging Markets Equity Advantage Fund			
Ex Date: 2 April 2024 (continued)	Base Amount JPY	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
S Dist EUR	-	-	-	-	83	77	0.0079	0.0073	-	-	-	-
S Dist GBP	-	-	-	-	159,895	126,685	0.0103	0.0082	-	-	-	-
S Dist USD	-	-	-	-	8,251	8,251	0.0064	0.0064	-	-	-	-

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

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

15. Significant Events During the Financial Period

During the financial period ended 30 September, the following Redeemable Participating Share classes were launched:

Fund Name	Share Class	Launch Date
Lazard Global Listed Infrastructure Equity Fund	BP Acc EUR Hedged	30 September 2025
Lazard Global Thematic Focus Fund	E Acc EUR	1 May 2025
Lazard Global Equity Advantage Fund	EA Acc JPY	2 June 2025
Lazard Baylight US Large Cap Fund	A Acc USD	7 July 2025
Lazard Baylight US Large Cap Fund	EA Acc EUR	7 July 2025
Lazard Baylight US Large Cap Fund	EA Acc GBP	7 July 2025
Lazard Baylight US Large Cap Fund	EA Acc USD	7 July 2025
Lazard Baylight US Large Cap Fund	M Acc USD	7 July 2025
Lazard Baylight US Large Cap Fund	WW Dist EUR	7 July 2025
Lazard Baylight US Large Cap Fund	WW Dist GBP	7 July 2025
Lazard Japanese Strategic Equity Fund	S Acc JPY	21 May 2025
Lazard Japanese Strategic Equity Fund	J Acc USD	9 July 2025
Lazard Japanese Strategic Equity Fund	D Acc JPY	14 July 2025
Lazard Japanese Strategic Equity Fund	S Acc GBP	14 July 2025
Lazard Japanese Strategic Equity Fund	S Dist GBP	14 July 2025
Lazard Japanese Strategic Equity Fund	C Acc USD	22 July 2025
Lazard Japanese Strategic Equity Fund	C Acc JPY	31 July 2025
Lazard Japanese Strategic Equity Fund	BP Dist EUR	13 August 2025
Lazard Japanese Strategic Equity Fund	V Acc GBP	20 August 2025
Lazard Emerging Markets Equity Fund	C Acc USD	6 June 2025
Lazard Global Bond Fund	A Acc USD	15 May 2025
Lazard Global Bond Fund	EA Acc EUR	15 May 2025
Lazard Global Bond Fund	EA Acc GBP	15 May 2025
Lazard Global Bond Fund	EA Acc USD	15 May 2025
Lazard Global Bond Fund	M Acc USD	15 May 2025
Lazard Global Bond Fund	EA Dist USD	25 June 2025
Lazard Global Bond Fund	EA Acc EUR Hedged	18 July 2025

15. Significant Events During the Financial Period (continued)

During the financial period ended 30 September 2025, the following Redeemable Participating Share classes were fully redeemed:

Fund Name	Share Class	Termination Date
Lazard Global Equity Franchise Fund	B Dist GBP	8 September 2025
Lazard European Equity Fund	BP Acc USD	13 August 2025
Lazard European Equity Fund	BP Dist USD	13 August 2025
Lazard European Equity Fund	A Acc USD	16 September 2025
Lazard European Equity Fund	A Acc EUR	30 September 2025
Lazard European Equity Fund	A Dist EUR	30 September 2025
Lazard European Equity Fund	A Dist USD	30 September 2025
Lazard European Equity Fund	B Dist EUR	30 September 2025
Lazard European Equity Fund	C Acc GBP	30 September 2025
Lazard European Equity Fund	C Dist GBP	30 September 2025
Lazard European Equity Fund	M Acc USD	30 September 2025
Lazard Global Sustainable Fixed Income Fund	BP Acc USD	24 June 2025
Lazard Global Sustainable Fixed Income Fund	BP Dist USD	24 June 2025
Lazard Global Sustainable Fixed Income Fund	A Dist USD	26 June 2025
Lazard Global Sustainable Fixed Income Fund	B Dist USD	26 June 2025
Lazard Global Sustainable Fixed Income Fund	M Acc USD	26 June 2025

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

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

Lazard Global Bond Fund was launched on 15 May 2025.

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

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

Effective 19 September 2025, the Company's Prospectus and Supplements were updated and replaced the Prospectus dated 22 March 2024.

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

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

16. Significant Events Since the Financial Period End

Distributions were declared on the below share classes in respect of the financial period from 1 April 2025 to 30 September 2025. These were paid to the Shareholders of that class in the relevant Fund on 8 and 9 October 2025 and details of these distributions are as follows:

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 1 October 2025	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	484,490	554,994	0.0567	0.0650	-	-	-	-	-	-	-	-
A Dist GBP	7,704,234	7,704,234	0.0579	0.0579	-	-	-	-	-	-	-	-
A Dist USD	97,046	130,517	0.2673	0.3595	7	7	0.1342	0.1342	3	3	0.0303	0.0303
A Dist USD Hedged	670,397	901,617	0.0797	0.1072	-	-	-	-	-	-	-	-
AM Dist GBP	24,006	24,006	0.3588	0.3588	-	-	-	-	-	-	-	-
B Dist USD Hedged	99,068	133,236	0.3273	0.4402	-	-	-	-	-	-	-	-
BP Dist USD	43,159	58,044	0.2559	0.3442	-	-	-	-	-	-	-	-
BP Dist USD Hedged	24,968	33,579	0.2736	0.3680	-	-	-	-	-	-	-	-
C Dist EUR Hedged	72,856	83,459	0.2931	0.3358	-	-	-	-	-	-	-	-
C Dist GBP	2,638,030	2,638,030	0.3675	0.3675	653	486	0.2242	0.1667	120	89	0.0686	0.0510

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

Fund	Lazard Global Listed Infrastructure Equity Fund				Lazard Global Sustainable Equity Fund				Lazard Global Thematic Focus Fund			
Ex Date: 1 October 2025 (continued)	Base Amount GBP	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
C Dist USD	54,647	73,494	0.2479	0.3334	-	-	-	-	-	-	-	-
C Dist USD Hedged	1,383,414	1,860,553	0.2824	0.3798	-	-	-	-	-	-	-	-
E Dist EUR	-	-	-	-	29	25	0.4200	0.3578	435	371	0.4123	0.3512
E Dist GBP	-	-	-	-	51,122	38,012	0.4283	0.3185	300,956	223,776	0.6055	0.4502
E Dist USD	-	-	-	-	181	181	0.3216	0.3216	617	617	0.5144	0.5144
EA Dist GBP	-	-	-	-	87,097	64,761	0.5001	0.3718	-	-	-	-
J Dist GBP	142,632	142,632	0.3221	0.3221	-	-	-	-	280,354	208,457	0.3163	0.2352

Fund	Lazard Global Equity Advantage Fund				Lazard Global Equity Franchise Fund				Lazard Baylight US Large Cap Fund**			
Ex Date: 1 October 2025 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	-	-	-	-	4,315	3,676	4.7948	4.0840	-	-	-	-
C Dist GBP	-	-	-	-	318,490	236,814	7.0213	5.2207	-	-	-	-
C Dist USD	-	-	-	-	187,072	187,072	3.7372	3.7372	-	-	-	-
EA Dist GBP	69	51	0.8670	0.6447	836,160	621,727	7.0069	5.2100	-	-	-	-
J Dist EUR	-	-	-	-	1,094	932	4.0430	3.4436	-	-	-	-
J Dist GBP	-	-	-	-	4,605,957	3,424,759	5.6163	4.1760	-	-	-	-
J Dist USD	-	-	-	-	359	359	3.7524	3.7524	-	-	-	-
WW Dist EUR	-	-	-	-	-	-	-	-	3	3	0.0424	0.0361
WW Dist GBP	-	-	-	-	-	-	-	-	210,534	156,542	0.1101	0.0819
X Dist GBP	-	-	-	-	357	266	4.5081	3.3520	-	-	-	-

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

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

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

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

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

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

17. Reconciliation Of Financial Statements NAV To Published NAV

As at 30 September 2025, the NAV for Lazard Global Listed Infrastructure Equity Fund per the financial statements was inclusive of subscription of GBP 10,408,531, the NAV for Lazard European Equity Fund per the financial statements was inclusive of redemption of EUR 5,082,496 and the NAV for Lazard Japanese Strategic Equity Fund per the financial statements was inclusive of subscription of JPY 1,493,440,995.

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

Lazard Global Listed Infrastructure Equity Fund at 30 September 2025	Total
	GBP
NAV per financial statements	1,395,919,609
Subscription not reflected in the published NAV	10,408,531
Published NAV (in accordance with the Prospectus)	1,385,511,078

Lazard European Equity Fund at 30 September 2025	Total
	EUR
NAV per financial statements	-
Redemption not reflected in the published NAV	5,082,496
Published NAV (in accordance with the Prospectus)	5,082,496

Lazard Japanese Strategic Equity Fund at 30 September 2025	Total
	JPY
NAV per financial statements	281,739,315,318
Subscription not reflected in the published NAV	1,493,440,995
Published NAV (in accordance with the Prospectus)	280,245,874,323

The tables below reconcile the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments. The NAV per the financial statements for all of the other Funds as at 30 September 2025 and 31 March 2025 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

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

Detailed below is the NAV information for Lazard Global Listed Infrastructure Equity Fund as at 30 September 2025 showing the financial statement NAV information at a share class level after taking into account the adjustment for the posting of a subscription to the Fund after the last published NAV had been finalised.

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025
Lazard Global Listed Infrastructure Equity Fund			
- A Acc CHF Hedged	CHF23,194,761	1,327,980	CHF17.47
- A Acc EUR Hedged	€129,493,895	35,195,947	€3.68
- A Acc GBP	£168,139,033	51,594,533	£3.26
- A Acc USD Hedged	$288,184,602	53,546,432	$5.38
- A Dist EUR Hedged	€22,349,146	8,544,799	€2.62
- A Dist GBP	£303,673,241	133,138,488	£2.28
- A Dist USD	$5,314,784	374,672	$14.19
- AM Dist GBP	£8,831,010	66,907	£131.99
- B Acc EUR Hedged	€64,166,314	3,449,409	€18.60
- B Acc GBP	£2,965,358	160,888	£18.43
- BP Acc EUR Hedged	€69,950	6,995	€10.00
- BP Acc USD Hedged	$33,784,810	1,961,372	$17.23
- C Acc EUR Hedged	€31,764,872	2,105,264	€15.09
- C Dist GBP	£103,945,611	7,178,314	£14.48
- J Acc GBP	£58,333,604	4,514,306	£12.92
- J Dist GBP	£5,624,228	442,971	£12.70

Detailed below is the NAV information for Lazard European Equity Fund as at 30 September 2025 showing the financial statement NAV information at a share class level after taking into account the adjustment for the posting of a redemption to the Fund after the last published NAV had been finalised.

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025
Lazard European Equity Fund*			
- A Acc EUR	-	-	-
- A Dist EUR	-	-	-
- A Dist USD	-	-	-
- B Dist EUR	-	-	-
- C Acc GBP	-	-	-
- C Dist GBP	-	-	-
- M Acc USD	-	-	-

* Fund fully redeemed on 30 September 2025.

Detailed below is the NAV information for Lazard Japanese Strategic Equity Fund as at 30 September 2025 showing the financial statement NAV information at a share class level after taking into account the adjustment for the posting of a subscription to the Fund after the last published NAV had been finalised.

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025
Lazard Japanese Strategic Equity Fund			
- A Acc EUR	€508,405,157	3,948,915	€128.75
- A Acc GBP	£21,413,459	167,429	£127.90
- A Acc JPY	¥58,037,462,421	158,943,320	¥365.15
- A Acc USD	$167,196,513	927,702	$180.23
- C Dist GBP Hedged	£7,359,619	18,274	£402.72
- EA Acc GBP	£76,664,668	497,267	£154.17
- EA Dist USD	$19,452,492	159,831	$121.71

18. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 26 November 2025.

Portfolios of Investments

Lazard Global Listed Infrastructure Equity Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value GBP	% of NAV
Transferable Securities - 94.17% (31 March 2025: 96.86%)			
Common Stock - 94.17% (31 March 2025: 96.86%)			
Australia - 4.83% (31 March 2025: 5.62%)			
13,539,504	Atlas Arteria Ltd	32,708,116	2.34
5,120,402	Transurban Group	34,765,976	2.49
		67,474,092	**4.83**
Bermuda - 2.20% (31 March 2025: 2.21%)			
6,286,400	CK Infrastructure Holdings Ltd	**30,693,376**	**2.20**
Canada - 4.67% (31 March 2025: 2.42%)			
930,410	Canadian National Railway Co	**65,238,677**	**4.67**
France - 6.48% (31 March 2025: 8.41%)			
877,817	Vinci SA	**90,416,242**	**6.48**
Germany - 1.74% (31 March 2025: 1.25%)			
378,158	Fraport AG Frankfurt Airport Services Worldwide	**24,280,241**	**1.74**
Hong Kong - 3.41% (31 March 2025: 2.93%)			
10,096,811	Power Assets Holdings Ltd	**47,542,741**	**3.41**
Italy - 18.59% (31 March 2025: 17.46%)			
10,576,469	Hera SpA	35,361,973	2.53
9,430,404	Italgas SpA	64,500,980	4.62
17,840,709	Snam SpA	79,709,376	5.71
10,592,546	Terna - Rete Elettrica Nazionale	79,874,945	5.73
		259,447,274	**18.59**
Luxembourg - 1.48% (31 March 2025: 1.44%)			
3,642,931	SES SA	**20,623,290**	**1.48**
Netherlands - 6.96% (31 March 2025: 7.72%)			
2,282,853	Ferrovial SE	**97,211,302**	**6.96**
New Zealand - 1.06% (31 March 2025: 1.34%)			
4,359,276	Auckland International Airport Ltd	**14,807,837**	**1.06**
Portugal - 1.40% (31 March 2025: 1.58%)			
7,319,977	REN - Redes Energeticas Nacionais SGPS SA	**19,553,664**	**1.40**
Spain - 0.90% (31 March 2025: 4.49%)			
615,160	Aena SME SA	**12,496,301**	**0.90**
Switzerland - 1.66% (31 March 2025: 1.23%)			
102,014	Flughafen Zurich AG	**23,116,411**	**1.66**
United Kingdom - 17.58% (31 March 2025: 19.83%)			
10,391,922	National Grid Plc	110,933,767	7.95
5,075,024	Pennon Group Plc	23,730,812	1.70
2,044,473	Severn Trent Plc	52,910,961	3.79
5,041,110	United Utilities Group Plc	57,796,326	4.14
		245,371,866	**17.58**
United States - 21.21% (31 March 2025: 18.93%)			
455,710	American Tower Corp (REIT)	65,166,319	4.67
755,392	Consolidated Edison Inc	56,459,241	4.04
570,926	Crown Castle Inc (REIT)	40,961,166	2.93
2,569,532	CSX Corp	67,844,536	4.85

Number of Shares		Fair Value GBP	% of NAV
Transferable Securities - 94.17% (31 March 2025: 96.86%) (continued)			
Common Stock - 94.17% (31 March 2025: 96.86%) (continued)			
United States - 21.21% (31 March 2025: 18.93%) (continued)			
1,966,925	Exelon Corp	65,827,444	4.72
		296,258,706	**21.21**
Total Common Stock - (Cost GBP 1,182,579,511)		**1,314,532,020**	**94.17**
Total Transferable Securities - (Cost GBP 1,182,579,511)		**1,314,532,020**	**94.17**
Total Value of Investments excluding Financial Derivative Instruments - (Cost GBP 1,182,579,511)		**1,314,532,020**	**94.17**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.14)% (31 March 2025: (0.18)%)				
Open Forward Foreign Currency Exchange Contracts - (0.14)% (31 March 2025: (0.18)%)				
15/10/2025	CHF 1,184,847	GBP 1,112,399	(4,031)	(0.00)
15/10/2025	CHF 99,988	GBP 93,672	(138)	(0.00)
15/10/2025	CHF 69,015	GBP 64,655	(95)	(0.00)
15/10/2025	CHF 36,918	GBP 34,555	(20)	(0.00)
15/10/2025	CHF 13,803	GBP 12,927	(15)	(0.00)
15/10/2025	CHF 57,529	GBP 53,808	8	0.00
15/10/2025	CHF 47,924	GBP 44,806	25	0.00
15/10/2025	CHF 23,347	GBP 21,811	29	0.00
15/10/2025	CHF 87,907	GBP 82,142	91	0.00
15/10/2025	CHF 224,505	GBP 209,899	115	0.00
15/10/2025	CHF 39,690	GBP 37,008	120	0.00
15/10/2025	CHF 108,427	GBP 101,292	137	0.00
15/10/2025	CHF 265,516	GBP 248,015	363	0.00
15/10/2025	CHF 687,503	GBP 642,721	406	0.00
15/10/2025	CHF 394,294	GBP 367,989	854	0.00
15/10/2025	CHF 173,582	GBP 161,054	1,323	0.00
15/10/2025	CHF 342,908	GBP 319,176	1,598	0.00
15/10/2025	CHF 259,325	GBP 240,806	1,780	0.00
15/10/2025	CHF 4,036,739	GBP 3,774,110	2,067	0.00
15/10/2025	CHF 362,331	GBP 336,239	2,705	0.00
15/10/2025	CHF 18,828,096	GBP 17,603,146	9,641	0.00
15/10/2025	EUR 664,258	GBP 581,011	(720)	(0.00)
15/10/2025	EUR 334,001	GBP 292,276	(496)	(0.00)
15/10/2025	EUR 846,472	GBP 739,798	(326)	(0.00)
15/10/2025	EUR 481,900	GBP 421,202	(217)	(0.00)
15/10/2025	EUR 470,073	GBP 410,865	(212)	(0.00)
15/10/2025	EUR 125,640	GBP 109,944	(186)	(0.00)
15/10/2025	EUR 166,869	GBP 145,956	(181)	(0.00)
15/10/2025	EUR 658,758	GBP 575,655	(169)	(0.00)
15/10/2025	EUR 135,044	GBP 118,120	(146)	(0.00)
15/10/2025	EUR 37,802	GBP 33,080	(56)	(0.00)
15/10/2025	EUR 195,662	GBP 170,979	(50)	(0.00)
15/10/2025	EUR 120,043	GBP 104,899	(31)	(0.00)
15/10/2025	EUR 22,379	GBP 19,574	(24)	(0.00)
15/10/2025	EUR 31,872	GBP 27,856	(12)	(0.00)
15/10/2025	EUR 22,642	GBP 19,790	(10)	(0.00)
15/10/2025	EUR 23,613	GBP 20,637	(9)	(0.00)
15/10/2025	EUR 1,990	GBP 1,739	(1)	(0.00)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.14)% (31 March 2025: (0.18)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.14)% (31 March 2025: (0.18)%) (continued)				
15/10/2025	EUR 191	GBP 166	1	0.00
15/10/2025	EUR 400	GBP 348	2	0.00
15/10/2025	EUR 82,460	GBP 72,032	5	0.00
15/10/2025	EUR 1,558	GBP 1,355	6	0.00
15/10/2025	EUR 22,403	GBP 19,558	13	0.00
15/10/2025	EUR 2,598	GBP 2,255	14	0.00
15/10/2025	EUR 5,000	GBP 4,348	20	0.00
15/10/2025	EUR 69,795	GBP 60,933	39	0.00
15/10/2025	EUR 5,434	GBP 4,705	42	0.00
15/10/2025	EUR 718,442	GBP 627,581	45	0.00
15/10/2025	EUR 727,011	GBP 635,066	46	0.00
15/10/2025	EUR 818,704	GBP 715,162	52	0.00
15/10/2025	EUR 24,962	GBP 21,708	99	0.00
15/10/2025	EUR 14,849	GBP 12,862	110	0.00
15/10/2025	EUR 15,233	GBP 13,188	120	0.00
15/10/2025	EUR 26,019	GBP 22,589	140	0.00
15/10/2025	EUR 53,349	GBP 46,459	146	0.00
15/10/2025	EUR 39,013	GBP 33,915	166	0.00
15/10/2025	EUR 32,903	GBP 28,542	202	0.00
15/10/2025	EUR 30,215	GBP 26,191	205	0.00
15/10/2025	EUR 67,848	GBP 59,029	243	0.00
15/10/2025	EUR 80,630	GBP 70,150	289	0.00
15/10/2025	EUR 40,503	GBP 35,067	316	0.00
15/10/2025	EUR 143,094	GBP 124,615	391	0.00
15/10/2025	EUR 707,771	GBP 617,905	399	0.00
15/10/2025	EUR 72,071	GBP 62,395	565	0.00
15/10/2025	EUR 85,141	GBP 73,801	577	0.00
15/10/2025	EUR 110,530	GBP 95,691	867	0.00
15/10/2025	EUR 230,543	GBP 200,418	984	0.00
15/10/2025	EUR 126,550	GBP 109,566	987	0.00
15/10/2025	EUR 238,008	GBP 206,461	1,461	0.00
15/10/2025	EUR 358,529	GBP 311,679	1,530	0.00
15/10/2025	EUR 268,078	GBP 232,545	1,646	0.00
15/10/2025	EUR 721,246	GBP 628,103	1,972	0.00
15/10/2025	EUR 579,733	GBP 504,376	2,074	0.00
15/10/2025	EUR 625,639	GBP 544,085	2,469	0.00
15/10/2025	EUR 600,125	GBP 521,705	2,560	0.00
15/10/2025	EUR 508,985	GBP 440,879	3,767	0.00
15/10/2025	EUR 703,917	GBP 611,136	3,801	0.00
15/10/2025	EUR 636,242	GBP 551,108	4,708	0.00
15/10/2025	EUR 714,031	GBP 618,171	5,602	0.00
15/10/2025	EUR 855,818	GBP 741,834	5,803	0.00
15/10/2025	EUR 983,167	GBP 851,217	7,671	0.00
15/10/2025	EUR 1,879,793	GBP 1,634,154	8,019	0.00
15/10/2025	EUR 3,273,672	GBP 2,845,891	13,966	0.00
15/10/2025	EUR 19,539,528	GBP 16,986,240	83,357	0.01
15/10/2025	EUR 30,092,047	GBP 26,159,829	128,375	0.01
15/10/2025	EUR 51,326,637	GBP 44,619,632	218,964	0.02
15/10/2025	EUR 150,640,123	GBP 130,955,526	642,644	0.05
15/10/2025	GBP 246,369	CHF 265,488	(1,982)	(0.00)
15/10/2025	GBP 191,226	CHF 206,065	(1,538)	(0.00)
15/10/2025	GBP 1,808	CHF 1,935	(2)	(0.00)
15/10/2025	GBP 8,832,449	EUR 10,201,594	(79,594)	(0.01)
15/10/2025	GBP 8,772,750	EUR 10,127,939	(74,948)	(0.01)
15/10/2025	GBP 3,664,562	EUR 4,220,902	(22,789)	(0.00)
15/10/2025	GBP 1,154,200	EUR 1,325,358	(3,624)	(0.00)
15/10/2025	GBP 186,441	EUR 214,378	(838)	(0.00)
15/10/2025	GBP 43,919	EUR 50,629	(311)	(0.00)
15/10/2025	GBP 25,127	EUR 29,023	(228)	(0.00)
15/10/2025	GBP 39,821	EUR 45,788	(179)	(0.00)
15/10/2025	GBP 34,076	EUR 39,182	(153)	(0.00)
15/10/2025	GBP 17,124	EUR 19,755	(134)	(0.00)
15/10/2025	GBP 13,107	EUR 15,139	(118)	(0.00)
15/10/2025	GBP 23,227	EUR 26,709	(105)	(0.00)
15/10/2025	GBP 21,999	EUR 25,295	(99)	(0.00)
15/10/2025	GBP 23,441	EUR 26,943	(96)	(0.00)
15/10/2025	GBP 10,445	EUR 12,041	(74)	(0.00)
15/10/2025	GBP 109,853	EUR 125,830	(71)	(0.00)
15/10/2025	GBP 4,061	EUR 4,669	(18)	(0.00)
15/10/2025	GBP 3,627	EUR 4,169	(15)	(0.00)
15/10/2025	GBP 1,486	EUR 1,713	(11)	(0.00)
15/10/2025	GBP 1,896	EUR 2,180	(9)	(0.00)
15/10/2025	GBP 1,124	EUR 1,288	(1)	(0.00)
15/10/2025	GBP 2,117	EUR 2,423	1	0.00
15/10/2025	GBP 700	EUR 800	1	0.00
15/10/2025	GBP 13,542	EUR 15,495	6	0.00
15/10/2025	GBP 17,122	EUR 19,590	9	0.00
15/10/2025	GBP 8,518	EUR 9,738	11	0.00
15/10/2025	GBP 210,422	EUR 240,764	93	0.00
15/10/2025	GBP 136,680	EUR 156,263	169	0.00
15/10/2025	GBP 1,144,463	EUR 1,307,842	1,941	0.00
15/10/2025	GBP 326,273	JPY 64,939,657	(661)	(0.00)
15/10/2025	GBP 90,096	JPY 18,000,000	(524)	(0.00)
15/10/2025	GBP 1,666,622	USD 2,273,074	(23,396)	(0.00)
15/10/2025	GBP 1,640,022	USD 2,222,898	(12,691)	(0.00)
15/10/2025	GBP 410,338	USD 556,175	(3,175)	(0.00)
15/10/2025	GBP 209,887	USD 284,482	(1,624)	(0.00)
15/10/2025	GBP 173,904	USD 235,711	(1,346)	(0.00)
15/10/2025	GBP 73,011	USD 99,684	(1,104)	(0.00)
15/10/2025	GBP 142,352	USD 192,945	(1,102)	(0.00)
15/10/2025	GBP 80,997	USD 110,000	(788)	(0.00)
15/10/2025	GBP 40,151	USD 54,819	(607)	(0.00)
15/10/2025	GBP 60,188	USD 81,417	(345)	(0.00)
15/10/2025	GBP 57,679	USD 78,000	(314)	(0.00)
15/10/2025	GBP 27,944	USD 37,876	(216)	(0.00)
15/10/2025	GBP 29,592	USD 40,000	(148)	(0.00)
15/10/2025	GBP 21,585	USD 29,212	(135)	(0.00)
15/10/2025	GBP 9,443	USD 12,774	(54)	(0.00)
15/10/2025	GBP 6,195	USD 8,396	(48)	(0.00)
15/10/2025	GBP 16,044	USD 21,617	(28)	(0.00)
15/10/2025	GBP 1,027	USD 1,392	(8)	(0.00)
15/10/2025	GBP 711	USD 956	1	0.00
15/10/2025	GBP 26,026	USD 35,000	4	0.00
15/10/2025	GBP 33,218	USD 44,672	5	0.00
15/10/2025	GBP 65,921	USD 88,575	65	0.00
15/10/2025	GBP 43,754	USD 58,671	133	0.00

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.14)% (31 March 2025: (0.18)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.14)% (31 March 2025: (0.18)%) (continued)				
15/10/2025	GBP 22,097	USD 29,476	182	0.00
15/10/2025	GBP 62,364	USD 83,625	189	0.00
15/10/2025	GBP 257,727	USD 343,793	2,119	0.00
15/10/2025	GBP 482,939	USD 644,212	3,971	0.00
15/10/2025	JPY 69,244,180	GBP 347,542	1,062	0.00
15/10/2025	JPY 5,809,080,617	GBP 29,156,270	89,108	0.01
15/10/2025	USD 277,194	GBP 207,801	(1,709)	(0.00)
15/10/2025	USD 158,389	GBP 118,120	(358)	(0.00)
15/10/2025	USD 769,365	GBP 572,099	(81)	(0.00)
15/10/2025	USD 15,000	GBP 11,186	(34)	(0.00)
15/10/2025	USD 14,700	GBP 10,963	(33)	(0.00)
15/10/2025	USD 29,328	GBP 21,827	(22)	(0.00)
15/10/2025	USD 1,451	GBP 1,088	(9)	(0.00)
15/10/2025	USD 39,594	GBP 29,442	(4)	(0.00)
15/10/2025	USD 4,963	GBP 3,693	(4)	(0.00)
15/10/2025	USD 1,827	GBP 1,349	9	0.00
15/10/2025	USD 12,308	GBP 9,135	16	0.00
15/10/2025	USD 8,861	GBP 6,551	38	0.00
15/10/2025	USD 4,963	GBP 3,639	51	0.00
15/10/2025	USD 12,685	GBP 9,380	51	0.00
15/10/2025	USD 13,454	GBP 9,934	69	0.00
15/10/2025	USD 36,475	GBP 26,984	135	0.00
15/10/2025	USD 29,212	GBP 21,585	135	0.00
15/10/2025	USD 40,000	GBP 29,579	161	0.00
15/10/2025	USD 14,591	GBP 10,686	162	0.00
15/10/2025	USD 34,218	GBP 25,246	195	0.00
15/10/2025	USD 22,942	GBP 16,855	202	0.00
15/10/2025	USD 34,308	GBP 25,262	246	0.00
15/10/2025	USD 24,750	GBP 18,147	255	0.00
15/10/2025	USD 40,000	GBP 29,453	286	0.00
15/10/2025	USD 59,750	GBP 44,116	308	0.00
15/10/2025	USD 74,953	GBP 55,384	343	0.00
15/10/2025	USD 100,000	GBP 73,947	402	0.00
15/10/2025	USD 110,207	GBP 81,471	467	0.00
15/10/2025	USD 141,807	GBP 104,863	570	0.00
15/10/2025	USD 100,000	GBP 73,729	620	0.00
15/10/2025	USD 171,938	GBP 127,199	636	0.00
15/10/2025	USD 119,189	GBP 87,961	655	0.00
15/10/2025	USD 153,323	GBP 113,206	789	0.00
15/10/2025	USD 645,771	GBP 479,283	844	0.00
15/10/2025	USD 96,000	GBP 70,528	847	0.00
15/10/2025	USD 85,000	GBP 62,256	941	0.00
15/10/2025	USD 141,523	GBP 104,208	1,014	0.00
15/10/2025	USD 185,731	GBP 137,069	1,021	0.00
15/10/2025	USD 101,731	GBP 74,510	1,126	0.00
15/10/2025	USD 877,202	GBP 651,048	1,147	0.00
15/10/2025	USD 300,000	GBP 221,674	1,374	0.00
15/10/2025	USD 124,372	GBP 91,093	1,377	0.00
15/10/2025	USD 307,436	GBP 226,995	1,582	0.00
15/10/2025	USD 278,200	GBP 205,114	1,726	0.00
15/10/2025	USD 198,984	GBP 146,188	1,756	0.00
15/10/2025	USD 400,000	GBP 295,565	1,832	0.00
15/10/2025	USD 358,505	GBP 264,701	1,845	0.00
15/10/2025	USD 466,414	GBP 344,900	1,876	0.00
15/10/2025	USD 175,000	GBP 128,174	1,937	0.00
15/10/2025	USD 525,000	GBP 388,393	1,941	0.00
15/10/2025	USD 441,715	GBP 326,389	2,023	0.00
15/10/2025	USD 412,974	GBP 304,919	2,125	0.00
15/10/2025	USD 326,000	GBP 238,770	3,609	0.00
15/10/2025	USD 705,066	GBP 520,195	4,017	0.00
15/10/2025	USD 805,083	GBP 594,431	4,143	0.00
15/10/2025	USD 1,136,189	GBP 838,903	5,848	0.00
15/10/2025	USD 676,000	GBP 495,644	6,958	0.00
15/10/2025	USD 2,868,577	GBP 2,120,607	12,164	0.00
15/10/2025	USD 3,299,128	GBP 2,435,904	16,979	0.00
15/10/2025	USD 5,040,270	GBP 3,721,473	25,941	0.00
15/10/2025	USD 5,000,000	GBP 3,689,977	27,496	0.00
15/10/2025	USD 26,114,916	GBP 19,281,895	134,405	0.01
15/10/2025	USD 30,672,532	GBP 22,647,001	157,862	0.01
15/10/2025	USD 34,626,144	GBP 25,566,142	178,210	0.01
15/10/2025	USD 67,598,575	GBP 49,911,269	347,908	0.03
15/10/2025	USD 276,500,548	GBP 204,153,612	1,423,056	0.10
29/12/2025	AUD 26,294,492	GBP 12,862,085	87,215	0.01
29/12/2025	GBP 27,432,449	AUD 56,126,105	(208,085)	(0.02)
29/12/2025	GBP 22,693,286	AUD 46,429,206	(171,797)	(0.01)
29/12/2025	GBP 22,291,485	AUD 45,590,880	(160,745)	(0.01)
29/12/2025	GBP 4,812,237	AUD 9,845,335	(36,314)	(0.00)
29/12/2025	GBP 2,545,954	AUD 5,209,144	(19,403)	(0.00)
29/12/2025	GBP 45,702,778	CAD 85,518,582	(174,692)	(0.01)
29/12/2025	GBP 12,033,162	CAD 22,517,741	(46,750)	(0.00)
29/12/2025	GBP 5,730,934	CAD 10,723,231	(21,672)	(0.00)
29/12/2025	GBP 7,771,027	CAD 14,490,641	(2,652)	(0.00)
29/12/2025	GBP 13,739,445	CHF 14,610,803	(47,462)	(0.00)
29/12/2025	GBP 5,977,186	CHF 6,359,219	(23,440)	(0.00)
29/12/2025	GBP 2,343,643	CHF 2,491,543	(7,403)	(0.00)
29/12/2025	GBP 1,491,367	CHF 1,586,073	(5,268)	(0.00)
29/12/2025	GBP 102,503,737	EUR 117,244,273	(358,684)	(0.03)
29/12/2025	GBP 110,150,353	EUR 125,959,260	(358,025)	(0.03)
29/12/2025	GBP 85,041,140	EUR 97,289,944	(314,664)	(0.02)
29/12/2025	GBP 93,346,386	EUR 106,720,979	(283,589)	(0.02)
29/12/2025	GBP 65,231,561	EUR 74,618,237	(233,577)	(0.02)
29/12/2025	GBP 50,599,280	EUR 57,876,543	(177,796)	(0.01)
29/12/2025	GBP 27,696,633	HKD 291,502,993	(201,249)	(0.01)
29/12/2025	GBP 24,351,164	HKD 256,296,005	(177,282)	(0.01)
29/12/2025	GBP 22,538,492	HKD 237,183,148	(160,785)	(0.01)
29/12/2025	GBP 4,484,889	HKD 46,975,582	(10,843)	(0.00)
29/12/2025	GBP 2,766,849	NZD 6,311,180	37,237	0.00
29/12/2025	GBP 11,626,514	NZD 26,517,949	157,390	0.01
29/12/2025	GBP 61,137,995	USD 82,901,318	(499,933)	(0.04)
29/12/2025	GBP 63,988,833	USD 86,733,421	(498,299)	(0.05)
29/12/2025	GBP 50,997,800	USD 69,134,040	(404,024)	(0.03)
29/12/2025	GBP 39,356,998	USD 53,355,652	(313,443)	(0.02)
29/12/2025	GBP 35,353,352	USD 47,930,130	(283,161)	(0.02)
29/12/2025	GBP 27,866,110	USD 37,774,073	(219,277)	(0.02)
29/12/2025	GBP 43,258,247	USD 58,401,575	(163,886)	(0.01)
29/12/2025	USD 47,533,910	GBP 35,342,511	(591)	(0.00)

Lazard Global Listed Infrastructure Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of NAV
Financial Derivative Instruments - (0.14)% (31 March 2025: (0.18)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.14)% (31 March 2025: (0.18)%) (continued)				
Unrealised gain on open forward foreign currency exchange contracts			3,933,385	0.28
Unrealised loss on open forward foreign currency exchange contracts			(5,829,441)	(0.42)
Net unrealised loss on open forward foreign currency exchange contracts			**(1,896,056)**	**(0.14)**
Total Financial Derivative Instruments			**(1,896,056)**	**(0.14)**
Total Investments (31 March 2025: 96.68%)			**1,312,635,964**	**94.03**
Other Net Assets (31 March 2025: 3.32%)			**83,283,646**	**5.97**
Net Assets			**1,395,919,610**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.85
Over the counter financial derivative instruments	0.27
Other assets	7.88
Total Assets	**100.00**

The counterparties for the open forward foreign currency exchange contracts are:
BNP Paribas
Citibank NA
HSBC Bank Plc
JP Morgan Chase and Company
Royal Bank of Canada
State Street Bank and Trust Company
The Bank of New York Mellon

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

Lazard Global Sustainable Equity Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.97% (31 March 2025: 99.36%)			
Common Stock - 98.97% (31 March 2025: 99.36%)			
Denmark - 1.76% (31 March 2025: 2.26%)			
30,066	Coloplast A/S	2,567,743	1.17
17,915	Zealand Pharma A/S	1,299,236	0.59
		3,866,979	**1.76**
France - 3.48% (31 March 2025: 1.89%)			
13,112	EssilorLuxottica SA	4,248,786	1.94
12,097	Schneider Electric SE	3,374,512	1.54
		7,623,298	**3.48**
Germany - Nil (31 March 2025: 1.21%)			
Hong Kong - 1.07% (31 March 2025: 0.92%)			
243,390	AIA Group Ltd	**2,334,770**	**1.07**
India - 1.82% (31 March 2025: 1.99%)			
116,402	HDFC Bank Ltd ADR*	**3,976,292**	**1.82**
Ireland - 3.27% (31 March 2025: 3.63%)			
11,703	Accenture Plc	2,885,960	1.32
10,081	Trane Technologies Plc	4,253,779	1.95
		7,139,739	**3.27**
Israel - 2.09% (31 March 2025: 2.60%)			
22,112	Check Point Software Technologies Ltd	**4,575,194**	**2.09**
Japan - 2.69% (31 March 2025: 0.99%)			
18,000	Hoya Corp	2,492,139	1.14
9,100	Keyence Corp	3,395,463	1.55
		5,887,602	**2.69**
Jersey - 2.10% (31 March 2025: 2.18%)			
91,898	Experian Plc	**4,600,153**	**2.10**
Netherlands - 5.23% (31 March 2025: 4.84%)			
2,962	Argenx SE ADR*	2,184,653	1.00
5,059	ASML Holding NV	4,918,518	2.25
31,672	Wolters Kluwer NV	4,318,983	1.98
		11,422,154	**5.23**
South Africa - 0.96% (31 March 2025: 0.95%)			
102,336	Clicks Group Ltd	**2,088,437**	**0.96**
Sweden - 1.54% (31 March 2025: 1.53%)			
282,828	Hexagon AB	**3,361,707**	**1.54**
Switzerland - 3.28% (31 March 2025: 4.33%)			
62,471	ABB Ltd	4,498,257	2.06
12,014	Sika AG	2,672,796	1.22
		7,171,053	**3.28**
Taiwan - 4.93% (31 March 2025: 3.62%)			
252,000	Taiwan Semiconductor Manufacturing Co Ltd	**10,790,078**	**4.93**
United Kingdom - 7.94% (31 March 2025: 9.32%)			
28,186	Ashtead Group Plc	1,882,099	0.86
137,375	Compass Group Plc	4,672,468	2.14
94,601	Halma Plc	4,389,395	2.01
133,796	RELX Plc	6,405,856	2.93
		17,349,818	**7.94**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.97% (31 March 2025: 99.36%) (continued)			
Common Stock - 98.97% (31 March 2025: 99.36%) (continued)			
United States - 56.81% (31 March 2025: 57.10%)			
6,225	Adobe Inc	2,195,869	1.00
25,370	Agilent Technologies Inc	3,256,240	1.49
16,139	Autodesk Inc	5,126,876	2.34
50,269	Boston Scientific Corp	4,907,762	2.24
15,970	Cadence Design Systems Inc	5,609,622	2.57
5,445	Carlisle Cos Inc	1,791,187	0.82
40,793	Colgate-Palmolive Co	3,260,992	1.49
19,215	Danaher Corp	3,809,566	1.74
11,629	Ecolab Inc	3,184,718	1.46
5,035	Intuit Inc	3,438,452	1.57
23,054	IQVIA Holdings Inc	4,378,877	2.00
135,382	Kenvue Inc	2,197,250	1.00
13,832	Labcorp Holdings Inc	3,970,614	1.82
19,281	Marsh & McLennan Cos Inc	3,885,700	1.78
27,609	Microsoft Corp	14,300,081	6.54
19,467	MSA Safety Inc	3,349,687	1.53
68,622	NVIDIA Corp	12,803,493	5.86
22,680	Procter & Gamble Co	3,484,782	1.59
17,011	Prologis Inc (REIT)	1,948,100	0.89
26,721	PTC Inc	5,424,897	2.48
10,308	Rockwell Automation Inc	3,602,955	1.65
13,325	S&P Global Inc	6,485,411	2.97
12,037	Thermo Fisher Scientific Inc	5,838,186	2.67
19,213	Visa Inc	6,558,934	3.00
19,214	Watts Water Technologies Inc	5,366,086	2.45
27,754	Zoetis Inc	4,060,965	1.86
		124,237,302	**56.81**
Total Common Stock - (Cost USD 174,974,734)		**216,424,576**	**98.97**
Total Transferable Securities - (Cost USD 174,974,734)		**216,424,576**	**98.97**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.89% (31 March 2025: 0.48%)					
1,940,000	Fixed Income Clearing Corp**	4.190	01/10/2025	1,940,000	0.89
Total Repurchase Agreements - (Cost USD 1,940,000)				**1,940,000**	**0.89**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 176,914,734)				**218,364,576**	**99.86**

Lazard Global Sustainable Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.04)% (31 March 2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.04)% (31 March 2025: (0.01)%)				
15/10/2025	EUR 5,174,163	USD 6,092,267	(12,716)	(0.00)
15/10/2025	EUR 59,689	USD 70,280	(147)	(0.00)
15/10/2025	EUR 36,934	USD 43,536	(139)	(0.00)
15/10/2025	GBP 8,272,737	USD 11,204,388	(77,559)	(0.04)
15/10/2025	GBP 95,734	USD 129,659	(898)	(0.00)
15/10/2025	GBP 69,619	USD 94,362	(725)	(0.00)
15/10/2025	GBP 16,171	USD 21,933	(183)	(0.00)
15/10/2025	GBP 18,529	USD 25,077	(155)	(0.00)
15/10/2025	GBP 7,327	USD 9,973	(118)	(0.00)
15/10/2025	GBP 5,049	USD 6,894	(103)	(0.00)
15/10/2025	GBP 7,297	USD 9,910	(95)	(0.00)
15/10/2025	GBP 4,421	USD 6,030	(83)	(0.00)
15/10/2025	GBP 6,887	USD 9,332	(69)	(0.00)
15/10/2025	GBP 5,379	USD 7,291	(56)	(0.00)
15/10/2025	GBP 1,770	USD 2,393	(13)	(0.00)
15/10/2025	GBP 723	USD 978	(6)	(0.00)
15/10/2025	GBP 500	USD 672	1	0.00
15/10/2025	GBP 1,812	USD 2,429	7	0.00
15/10/2025	GBP 5,956	USD 7,945	66	0.00
15/10/2025	USD 86,789	EUR 74,210	(407)	(0.00)
15/10/2025	USD 153,815	GBP 115,004	(865)	(0.00)
15/10/2025	USD 32,549	GBP 24,204	(5)	(0.00)
15/10/2025	USD 239	GBP 179	(2)	(0.00)
15/10/2025	USD 2,021	GBP 1,504	(2)	(0.00)
15/10/2025	USD 334	GBP 247	2	0.00
15/10/2025	USD 353	GBP 261	2	0.00
15/10/2025	USD 493	GBP 361	7	0.00
15/10/2025	USD 1,937	GBP 1,430	14	0.00
15/10/2025	USD 7,971	GBP 5,916	14	0.00
15/10/2025	USD 1,269	GBP 931	18	0.00
15/10/2025	USD 3,089	GBP 2,283	19	0.00
15/10/2025	USD 14,496	GBP 10,720	78	0.00
15/10/2025	USD 11,719	GBP 8,641	98	0.00
15/10/2025	USD 28,511	GBP 21,036	218	0.00
15/10/2025	USD 35,667	GBP 26,263	344	0.00
15/10/2025	USD 39,689	GBP 29,158	472	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,360	0.00
Unrealised loss on open forward foreign currency exchange contracts			(94,346)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts			**(92,986)**	**(0.04)**
Total Financial Derivative Instruments			**(92,986)**	**(0.04)**
Total Investments (31 March 2025: 99.83%)			**218,271,590**	**99.82**
Other Net Assets (31 March 2025: 0.17%)			**391,092**	**0.18**
Net Assets			**218,662,682**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.33
Repurchase agreements	0.88
Over the counter financial derivative instruments	0.00
Other assets	0.79
Total Assets	**100.00**

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 1,940,000 on 01/10/2025, collateralised by 1,957,700 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 1,978,813.

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

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

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

Lazard Global Thematic Focus Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.44% (31 March 2025: 97.52%)			
Common Stock - 97.44% (31 March 2025: 97.52%)			
Cayman Islands - 0.88% (31 March 2025: Nil)			
31,597	Sea Ltd ADR*	**5,638,027**	**0.88**
Denmark - 0.54% (31 March 2025: 0.75%)			
64,277	Novo Nordisk A/S	**3,484,560**	**0.54**
France - 5.05% (31 March 2025: 4.42%)			
44,225	EssilorLuxottica SA	14,332,409	2.24
10,409	LVMH Moet Hennessy Louis Vuitton SE	6,360,351	0.99
41,731	Schneider Electric SE	11,639,179	1.82
		32,331,939	**5.05**
Germany - 5.28% (31 March 2025: 5.42%)			
43,725	SAP SE	11,698,105	1.83
50,602	Siemens AG	13,614,181	2.13
156,629	Siemens Healthineers AG	8,462,788	1.32
		33,775,074	**5.28**
India - 1.77% (31 March 2025: 1.94%)			
735,828	Reliance Industries Ltd	**11,304,015**	**1.77**
Ireland - 3.24% (31 March 2025: 3.13%)			
31,787	Accenture Plc	7,841,227	1.23
58,650	TE Connectivity Plc	12,874,225	2.01
		20,715,452	**3.24**
Israel - 0.66% (31 March 2025: 0.51%)			
8,737	CyberArk Software Ltd	**4,221,997**	**0.66**
Japan - 7.23% (31 March 2025: 6.40%)			
355,800	FANUC Corp	10,254,046	1.60
28,900	Keyence Corp	10,783,393	1.69
510,600	Mitsubishi Electric Corp	13,130,553	2.06
81,268	Sony Financial Group Inc	8,338	0.00
418,516	Sony Group Corp ADR*	12,047,197	1.88
		46,223,527	**7.23**
Jersey - 1.92% (31 March 2025: 1.95%)			
245,854	Experian Plc	**12,305,951**	**1.92**
Netherlands - 1.54% (31 March 2025: 1.93%)			
72,396	Wolters Kluwer NV	**9,871,044**	**1.54**
Sweden - 4.37% (31 March 2025: 3.61%)			
582,292	Atlas Copco AB	9,827,966	1.54
130,252	Epiroc AB	2,741,631	0.43
1,289,150	Hexagon AB	15,321,331	2.40
		27,890,928	**4.37**
Taiwan - 4.08% (31 March 2025: 3.00%)			
93,261	Taiwan Semiconductor Manufacturing Co Ltd ADR*	**26,067,696**	**4.08**
United Kingdom - 3.65% (31 March 2025: 1.57%)			
62,169	London Stock Exchange Group Plc	7,128,338	1.11
202,365	RELX Plc	9,686,941	1.52
177,145	Weir Group Plc	6,539,808	1.02
		23,355,087	**3.65**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 97.44% (31 March 2025: 97.52%) (continued)			
Common Stock - 97.44% (31 March 2025: 97.52%) (continued)			
United States - 57.23% (31 March 2025: 62.89%)			
67,389	Alphabet Inc - Class A	16,378,009	2.56
100,712	Amazon.com Inc	22,112,357	3.46
51,517	Analog Devices Inc	12,658,854	1.98
50,076	Apple Inc	12,749,415	1.99
72,729	Applied Materials Inc	14,900,731	2.33
40,833	Autodesk Inc	12,971,321	2.03
71,328	Boston Scientific Corp	6,963,750	1.09
54,398	Broadcom Inc	17,966,426	2.82
51,020	Danaher Corp	10,102,079	1.58
111,694	Dolby Laboratories Inc	8,082,728	1.26
10,155	Eli Lilly & Co	7,738,056	1.21
34,234	Equifax Inc	8,781,434	1.37
130,737	GE Healthcare Inc	9,773,234	1.53
67,609	Intercontinental Exchange Inc	11,390,749	1.78
13,565	Intuit Inc	9,266,236	1.45
52,875	IQVIA Holdings Inc	9,980,144	1.56
63,048	Keysight Technologies	11,027,009	1.72
22,530	Labcorp Holdings Inc	6,509,683	1.02
55,326	Marsh & McLennan Cos Inc	11,148,232	1.74
153,792	Marvell Technology Inc	12,928,768	2.02
17,258	Mastercard Inc	9,815,879	1.53
2,292	MercadoLibre Inc	5,396,866	0.84
16,397	Meta Platforms Inc	12,040,448	1.88
48,516	Microsoft Corp	25,126,540	3.93
76,266	NVIDIA Corp	14,230,420	2.22
61,436	PTC Inc	12,472,915	1.95
16,641	Rockwell Automation Inc	5,827,761	0.91
22,569	S&P Global Inc	10,983,881	1.72
23,392	Salesforce Inc	5,521,993	0.86
3,600	ServiceNow Inc	3,313,049	0.52
19,308	Stryker Corp	7,136,916	1.12
23,740	Thermo Fisher Scientific Inc	11,499,233	1.80
27,247	Visa Inc	9,301,985	1.45
		366,097,101	**57.23**
Total Common Stock - (Cost USD 495,016,723)		**623,282,398**	**97.44**
Total Transferable Securities Securities - (Cost USD 495,016,723)		**623,282,398**	**97.44**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.59% (31 March 2025: 2.19%)					
10,140,000	Fixed Income Clearing Corp**	4.190	01/10/2025	10,140,000	1.59
Total Repurchase Agreements - (Cost USD 10,140,000)				**10,140,000**	**1.59**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 505,156,723)				**633,422,398**	**99.03**

Lazard Global Thematic Focus Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (31 March 2025: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2025: (0.00)%)				
15/10/2025	EUR 3,820,842	USD 4,498,812	(9,391)	(0.00)
15/10/2025	EUR 115,855	USD 136,412	(286)	(0.00)
15/10/2025	EUR 52,900	USD 62,295	(138)	(0.00)
15/10/2025	EUR 63,130	USD 74,309	(133)	(0.00)
15/10/2025	EUR 27,087	USD 31,929	(102)	(0.00)
15/10/2025	EUR 9,526	USD 11,216	(23)	(0.00)
15/10/2025	EUR 1,905	USD 2,242	(4)	(0.00)
15/10/2025	EUR 1,579	USD 1,860	(4)	(0.00)
15/10/2025	EUR 821	USD 968	(3)	(0.00)
15/10/2025	USD 78,851	EUR 67,423	(370)	(0.00)
15/10/2025	USD 2,410	EUR 2,061	(11)	(0.00)
15/10/2025	USD 196	EUR 167	(1)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(10,466)**	**(0.00)**
Total Financial Derivative Instruments			**(10,466)**	**(0.00)**
Total Investments (31 March 2025: 99.71%)			**633,411,932**	**99.03**
Other Net Assets (31 March 2025: 0.29%)			**6,206,935**	**0.97**
Net Assets			**639,618,867**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.06
Repurchase agreements	1.50
Other assets	6.44
Total Assets	**100.00**

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 10,140,000 on 01/10/2025, collateralised by 10,232,500 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 10,342,838.

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

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

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

Lazard Global Equity Advantage Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.14% (31 March 2025: 99.04%) Common Stock - 98.87% (31 March 2025: 98.67%)			
Australia - 1.19% (31 March 2025: 1.38%)			
3,759	Brambles Ltd	61,686	0.53
2,947	Northern Star Resources Ltd	46,274	0.39
4,349	Qantas Airways Ltd	31,425	0.27
		139,385	**1.19**
Bermuda - 0.45% (31 March 2025: 0.32%)			
289	Axis Capital Holdings Ltd	27,686	0.23
1,019	Hamilton Insurance Group Ltd	25,271	0.22
		52,957	**0.45**
Brazil - 0.16% (31 March 2025: 0.35%)			
2,900	Telefonica Brasil SA	**18,564**	**0.16**
Canada - 2.82% (31 March 2025: 2.90%)			
496	Agnico Eagle Mines Ltd	83,540	0.71
741	ARC Resources Ltd	13,513	0.12
440	Canadian Natural Resources Ltd	14,069	0.12
12	Fairfax Financial Holdings Ltd	20,994	0.18
2,419	Kinross Gold Corp	60,036	0.51
1,769	Loblaw Cos Ltd	68,424	0.58
301	Lundin Gold Inc	19,502	0.17
305	Magna International Inc	14,451	0.12
1,190	Parex Resources Inc	15,554	0.13
510	Suncor Energy Inc	21,343	0.18
		331,426	**2.82**
Cayman Islands - 2.66% (31 March 2025: 2.60%)			
225	Alibaba Group Holding Ltd ADR*	40,214	0.34
430	JD.com Inc ADR*	15,041	0.13
1,900	Kuaishou Technology	20,655	0.18
1,200	Meituan	16,114	0.14
1,300	NetEase Inc	39,558	0.34
1,000	Pop Mart International Group Ltd	34,284	0.29
222	Silicon Motion Technology Corp ADR*	21,048	0.18
600	Tencent Holdings Ltd	51,118	0.44
40,500	WH Group Ltd	43,873	0.36
4,400	Xiaomi Corp	30,532	0.26
		312,437	**2.66**
China - 1.91% (31 March 2025: 1.63%)			
1,800	BYD Co Ltd	25,490	0.22
72,000	China Construction Bank Corp	69,206	0.60
4,800	China Pacific Insurance Group Co Ltd	19,109	0.16
7,600	Haier Smart Home Co Ltd	24,748	0.21
26,000	Industrial & Commercial Bank of China Ltd	19,178	0.16
17,800	Jointo Energy Investment Co Ltd Hebei	18,479	0.16
1,900	Midea Group Co Ltd	20,082	0.17
4,000	Ping An Insurance Group Co of China Ltd	27,268	0.23
		223,560	**1.91**
Denmark - 0.25% (31 March 2025: Nil)			
305	Novo Nordisk A/S ADR*	16,924	0.15
92	Pandora A/S	11,987	0.10
		28,911	**0.25**
Finland - Nil (31 March 2025: 0.42%)			

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.14% (31 March 2025: 99.04%) (continued) Common Stock - 98.87% (31 March 2025: 98.67%) (continued)			
France - 2.99% (31 March 2025: 2.98%)			
1,455	BNP Paribas SA	132,098	1.13
148	Gaztransport Et Technigaz SA	27,385	0.23
51	L'Oreal SA	22,065	0.19
1,134	Societe Generale SA	75,036	0.64
1,066	TotalEnergies SE	64,742	0.55
212	Vinci SA	29,358	0.25
		350,684	**2.99**
Germany - 0.93% (31 March 2025: 0.84%)			
1,287	Deutsche Bank AG	45,255	0.39
862	GEA Group AG	63,606	0.54
		108,861	**0.93**
Hong Kong - 0.32% (31 March 2025: 0.14%)			
8,000	BOC Hong Kong Holdings Ltd	**37,564**	**0.32**
Hungary - 0.12% (31 March 2025: 0.11%)			
163	OTP Bank Nyrt	**14,078**	**0.12**
India - 0.91% (31 March 2025: 1.08%)			
1,245	HDFC Bank Ltd ADR*	42,529	0.36
2,863	Infosys Ltd ADR*	46,581	0.39
6,936	Wipro Ltd ADR*	18,242	0.16
		107,352	**0.91**
Ireland - 1.78% (31 March 2025: 1.26%)			
1,608	AIB Group Plc	14,565	0.12
255	Allegion Plc	45,224	0.39
589	CRH Plc	70,621	0.60
187	Trane Technologies Plc	78,907	0.67
		209,317	**1.78**
Israel - Nil (31 March 2025: 0.12%)			
Italy - 1.36% (31 March 2025: 0.46%)			
8,019	Intesa Sanpaolo SpA	52,854	0.45
2,020	Italgas SpA	18,581	0.16
2,056	Lottomatica Group SpA	55,325	0.47
429	UniCredit SpA	32,471	0.28
		159,231	**1.36**
Japan - 4.49% (31 March 2025: 4.68%)			
9,300	Asahi Kasei Corp	73,232	0.62
3,000	Chugoku Electric Power Co Inc	17,107	0.15
3,000	Denso Corp	43,321	0.37
1,100	Japan Airlines Co Ltd	22,188	0.19
1,300	Kirin Holdings Co Ltd	19,054	0.16
900	Kyushu Electric Power Co Inc	9,004	0.08
4,800	Mitsubishi Electric Corp	123,436	1.04
1,300	Mitsui Fudosan Co Ltd	14,179	0.12
700	Mizuho Financial Group Inc	23,610	0.20
1,900	MS&AD Insurance Group Holdings Inc	43,117	0.37
24,200	NTT Inc	25,315	0.22
600	Sompo Holdings Inc	18,562	0.16
500	Sony Financial Group Inc	554	0.00

Lazard Global Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.14% (31 March 2025: 99.04%) (continued)			
Common Stock - 98.87% (31 March 2025: 98.67%) (continued)			
Japan - 4.49% (31 March 2025: 4.68%) (continued)			
600	Sony Group Corp	17,280	0.15
700	Sumitomo Mitsui Financial Group Inc	19,767	0.17
500	Tokio Marine Holdings Inc	21,196	0.18
1,200	Toyota Motor Corp	23,122	0.20
600	West Japan Railway Co	13,158	0.11
		527,202	**4.49**
Jersey - Nil (31 March 2025: 0.46%)			
Luxembourg - Nil (31 March 2025: 0.20%)			
Mexico - Nil (31 March 2025: 0.17%)			
Marshall Islands - 0.22% (31 March 2025: Nil)			
2,132	DHT Holdings Inc	**25,477**	**0.22**
Netherlands - 1.15% (31 March 2025: 1.25%)			
51	ASML Holding NV	49,373	0.42
531	Technip Energies NV	24,987	0.21
445	Wolters Kluwer NV	60,683	0.52
		135,043	**1.15**
Norway - Nil (31 March 2025: 0.12%)			
Philippines - 0.24% (31 March 2025: 0.21%)			
3,420	International Container Terminal Services Inc	**27,713**	**0.24**
Poland - 0.18% (31 March 2025: Nil)			
6,997	PGE Polska Grupa Energetyczna SA	**20,675**	**0.18**
Portugal - 0.63% (31 March 2025: Nil)			
15,537	EDP SA	**73,640**	**0.63**
Singapore - 0.44% (31 March 2025: 0.66%)			
296	Flex Ltd	17,159	0.15
5,700	UOL Group Ltd	34,511	0.29
		51,670	**0.44**
South Africa - 0.47% (31 March 2025: 0.38%)			
607	Gold Fields Ltd	25,626	0.22
1,605	Harmony Gold Mining Co Ltd ADR*	29,131	0.25
		54,757	**0.47**
South Korea - 2.20% (31 March 2025: 1.83%)			
451	Hana Financial Group Inc	28,030	0.24
2,825	Samsung Electronics Co Ltd	168,930	1.43
98	SK Hynix Inc	24,272	0.21
2,002	Woori Financial Group Inc	37,028	0.32
		258,260	**2.20**
Spain - 0.56% (31 March 2025: 1.89%)			
99	Acciona SA	19,864	0.17
1,330	Banco Santander SA	13,857	0.12
6,056	International Consolidated Airlines Group SA	31,512	0.27
		65,233	**0.56**
Sweden - Nil (31 March 2025: 0.32%)			

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.14% (31 March 2025: 99.04%) (continued)			
Common Stock - 98.87% (31 March 2025: 98.67%) (continued)			
Switzerland - 3.07% (31 March 2025: 3.30%)			
187	ABB Ltd	13,465	0.11
12	Belimo Holding AG	12,534	0.11
213	Garmin Ltd	52,445	0.45
1,665	Novartis AG	209,409	1.78
222	Roche Holding AG	72,480	0.62
		360,333	**3.07**
Taiwan - 2.19% (31 March 2025: 1.60%)			
1,000	Delta Electronics Inc	28,020	0.24
821	Taiwan Semiconductor Manufacturing Co Ltd ADR*	229,297	1.95
		257,317	**2.19**
United Kingdom - 4.00% (31 March 2025: 3.63%)			
592	AstraZeneca Plc	89,029	0.77
73	Atlassian Corp Ltd	11,658	0.10
1,661	Barclays Plc ADR*	34,333	0.29
1,937	Chemring Group Plc	15,344	0.13
1,366	Drax Group Plc	12,851	0.11
73	Games Workshop Group Plc	14,265	0.12
839	GSK Plc ADR*	36,211	0.31
5,243	HSBC Holdings Plc	73,686	0.63
3,370	NatWest Group Plc	23,641	0.20
87	Next Plc	14,480	0.12
2,669	Prudential Plc	37,367	0.32
2,816	Rolls-Royce Holdings Plc	45,068	0.38
3,161	Standard Chartered Plc	61,026	0.52
		468,959	**4.00**
United States - 61.18% (31 March 2025: 61.38%)			
206	Adobe Inc	72,667	0.62
3,842	ADT Inc	33,464	0.29
990	AES Corp	13,028	0.11
126	Allstate Corp	27,046	0.23
1,528	Alphabet Inc	372,144	3.18
2,020	Amazon.com Inc	443,531	3.79
163	American Tower Corp (REIT)	31,348	0.27
341	Ameriprise Financial Inc	167,516	1.43
375	AMETEK Inc	70,500	0.60
67	Amgen Inc	18,907	0.16
1,707	Apple Inc	434,653	3.70
186	Applied Materials Inc	38,082	0.32
459	Autodesk Inc	145,811	1.24
1,683	Bank of New York Mellon Corp	183,380	1.56
148	BJ's Wholesale Club Holdings Inc	13,801	0.12
290	Blue Bird Corp	16,690	0.14
6	Booking Holdings Inc	32,396	0.28
181	Booz Allen Hamilton Holding Corp	18,091	0.15
193	Bright Horizons Family Solutions Inc	20,954	0.18
148	Brinker International Inc	18,749	0.16
414	Broadcom Inc	136,583	1.16
129	Caterpillar Inc	61,552	0.52
376	Centene Corp	13,416	0.11
92	Charter Communications Inc	25,310	0.22
522	Colgate-Palmolive Co	41,729	0.36
636	Comcast Corp	19,983	0.17

Lazard Global Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.14% (31 March 2025: 99.04%) (continued)			
Common Stock - 98.87% (31 March 2025: 98.67%) (continued)			
United States - 61.18% (31 March 2025: 61.38%) (continued)			
160	Comfort Systems USA Inc	132,029	1.13
237	Corteva Inc	16,028	0.14
175	Costco Wholesale Corp	161,985	1.38
1,444	Coursera Inc	16,909	0.14
126	Crown Castle Inc (REIT)	12,158	0.10
123	Curtiss-Wright Corp	66,782	0.57
170	Docusign Inc	12,255	0.10
136	Edwards Lifesciences Corp	10,577	0.09
163	Eli Lilly & Co	124,369	1.06
229	EOG Resources Inc	25,675	0.22
837	Equitable Holdings Inc	42,503	0.36
99	F5 Inc	31,996	0.27
522	Fiserv Inc	67,301	0.57
75	Gartner Inc	19,715	0.17
37	GE Vernova Inc	22,751	0.19
1,006	Gen Digital Inc	28,560	0.24
617	General Motors Co	37,618	0.32
563	Gilead Sciences Inc	62,493	0.53
733	Global Payments Inc	60,898	0.52
164	Goldman Sachs Group Inc	130,601	1.11
268	Hartford Insurance Group Inc	35,749	0.30
293	HCA Healthcare Inc	124,877	1.06
1,059	Hess Midstream LP	36,588	0.31
1,161	Hewlett Packard Enterprise	28,514	0.24
1,501	Host Hotels & Resorts Inc (REIT)	25,547	0.22
230	Illinois Tool Works Inc	59,975	0.51
213	Intuit Inc	145,460	1.24
181	IQVIA Holdings Inc	34,379	0.29
260	Jackson Financial Inc	26,320	0.22
198	Kimberly-Clark Corp	24,619	0.21
412	Lam Research Corp	55,167	0.47
60	Lennox International Inc	31,762	0.27
335	Leonardo DRS Inc	15,209	0.13
474	Maplebear Inc	17,424	0.15
1,681	Merck & Co Inc	141,086	1.20
303	Meta Platforms Inc	222,517	1.91
401	Micron Technology Inc	67,095	0.57
874	Microsoft Corp	452,688	3.87
102	Morgan Stanley	16,214	0.14
502	Nasdaq Inc	44,402	0.38
79	Netflix Inc	94,715	0.81
3,159	NVIDIA Corp	589,407	5.03
229	ONE Gas Inc	18,535	0.16
133	Oracle Corp	37,405	0.32
492	Ovintiv Inc	19,867	0.17
410	Oxford Industries Inc	16,621	0.14
175	Palantir Technologies Inc	31,924	0.27
85	Paycom Software Inc	17,692	0.15
439	PayPal Holdings Inc	29,439	0.25
236	Pegasystems Inc	13,570	0.12
947	PepsiCo Inc	132,997	1.13
576	Pinterest Inc	18,530	0.16
311	Portland General Electric Co	13,684	0.12
227	Primoris Services Corp	31,174	0.27
352	QUALCOMM Inc	58,559	0.50
36	S&P Global Inc	17,522	0.15
248	Salesforce Inc	58,776	0.50
274	SBA Communications Corp (REIT)	52,978	0.45
36	ServiceNow Inc	33,130	0.28
160	Simon Property Group Inc (REIT)	30,027	0.26
303	Sprouts Farmers Market Inc	32,966	0.28
139	Targa Resources Corp	23,288	0.20
299	Tesla Inc	132,971	1.13
63	The Cigna Group	18,160	0.15
551	TJX Cos Inc	79,642	0.68
393	Uber Technologies Inc	38,502	0.33
157	Unum Group	12,211	0.10
480	Verizon Communications Inc	21,096	0.18
200	Visa Inc	68,276	0.58
1,042	Walt Disney Co	119,309	1.02
322	Western Digital Corp	38,659	0.33
81	Williams-Sonoma Inc	15,831	0.13
98	Workday Inc	23,592	0.20
45	Zebra Technologies Corp	13,372	0.11
441	Zoetis Inc	64,527	0.55
		7,179,080	**61.18**
Total Common Stock - (Cost USD 10,976,322)		**11,599,686**	**98.87**
Preferred Stock - 0.27% (31 March 2025: 0.37%)			
Brazil - 0.27% (31 March 2025: 0.37%)			
5,500	Banco Bradesco SA	18,281	0.15
2,300	Petroleo Brasileiro SA - Petrobras	13,595	0.12
		31,876	**0.27**
Total Preferred Stock - (Cost USD 31,295)		**31,876**	**0.27**
Total Transferable Securities - (Cost USD 11,007,617)		**11,631,562**	**99.14**
Total Investments (31 March 2025: 99.04%)		**11,631,562**	**99.14**
Other Net Assets (31 March 2025: 0.96%)		**101,083**	**0.86**
Net Assets		**11,732,645**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	96.14
Other assets	3.86
Total Assets	**100.00**

* ADR - American Depositary Receipt

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

Lazard Global Equity Franchise Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.01% (31 March 2025: 97.04%)			
Common Stock - 95.36% (31 March 2025: 97.04%)			
France - 10.39% (31 March 2025: 3.94%)			
1,645,167	Edenred SE	39,016,490	5.12
1,199,000	FDJ United	40,119,072	5.27
		79,135,562	**10.39**
Germany - 1.62% (31 March 2025: 3.10%)			
249,070	Carl Zeiss Meditec AG	**12,328,461**	**1.62**
Israel - 2.85% (31 March 2025: 1.37%)			
150,060	Nice Ltd ADR*	**21,725,687**	**2.85**
Italy - 10.49% (31 March 2025: 12.83%)			
8,684,823	Nexi SpA	49,105,969	6.44
5,128,218	Snam SpA	30,814,392	4.05
		79,920,361	**10.49**
Japan - 4.99% (31 March 2025: 3.92%)			
415,609	Secom Co Ltd	15,246,163	2.00
3,508,000	Unicharm Corp	22,758,057	2.99
		38,004,220	**4.99**
Luxembourg - 3.91% (31 March 2025: 4.19%)			
3,898,329	SES SA	**29,680,780**	**3.91**
Netherlands - Nil (31 March 2025: 4.16%)			
Switzerland - 0.89% (31 March 2025: 0.89%)			
65,585	SGS SA	**6,795,366**	**0.89**
United Kingdom - 27.70% (31 March 2025: 26.07%)			
947,245	Bunzl Plc	29,886,850	3.92
290,615	Diageo Plc	6,939,506	0.91
3,314,230	International Game Technology Plc	57,170,467	7.52
2,174,385	National Grid Plc	31,217,214	4.10
4,813,638	Rentokil Initial Plc	24,328,763	3.19
884,689	Severn Trent Plc	30,792,484	4.04
1,986,791	United Utilities Group Plc	30,634,872	4.02
		210,970,156	**27.70**
United States - 32.52% (31 March 2025: 35.67%)			
1,335,870	Baxter International Inc	30,417,760	3.99
231,145	Cognizant Technology Solutions Corp	15,502,895	2.04
2,474,387	Dentsply Sirona Inc	31,399,971	4.12
285,316	Fiserv Inc	36,785,792	4.83
744,609	H&R Block Inc	37,654,877	4.94
119,818	Henry Schein Inc	7,952,321	1.04
634,630	Kenvue Inc	10,300,045	1.35
674,045	Omnicom Group Inc	54,954,888	7.23
338,323	PayPal Holdings Inc	22,687,940	2.98
		247,656,489	**32.52**
Total Common Stock - (Cost USD 792,504,953)		**726,217,082**	**95.36**
Preferred Stock - 3.65% (31 March 2025: Nil)			
Germany - 3.65% (31 March 2025: Nil)			
344,719	Henkel AG & Co KGaA	**27,804,097**	**3.65**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.01% (31 March 2025: 97.04%) (continued)			
Preferred Stock - 3.65% (31 March 2025: Nil) (continued)			
Total Preferred Stock - (Cost USD 27,435,946)		**27,804,097**	**3.65**
Total Transferable Securities - (Cost USD 819,940,899)		**754,021,179**	**99.01**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.66% (31 March 2024: 0.84%)					
5,060,000	Fixed Income Clearing Corp**	4.190	01/10/2025	5,060,000	0.66
Total Repurchase Agreements - (Cost USD 5,060,000)				**5,060,000**	**0.66**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 825,000,899)				**759,081,179**	**99.67**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments (0.00)% (31 March 2025: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2025: (0.00)%)				
15/10/2025	CHF 8,835	USD 11,188	(71)	(0.00)
15/10/2025	CHF 123	USD 155	(1)	(0.00)
15/10/2025	EUR 110,372	USD 129,956	(270)	(0.00)
15/10/2025	EUR 762	USD 898	(3)	(0.00)
15/10/2025	EUR 1,298	USD 1,522	3	0.00
15/10/2025	USD 176	CHF 140	(1)	(0.00)
15/10/2025	USD 222	CHF 175	1	0.00
15/10/2025	USD 2,037	EUR 1,742	(10)	(0.00)
15/10/2025	USD 1,837	EUR 1,565	(2)	(0.00)
15/10/2025	USD 2,565	EUR 2,176	9	0.00
Unrealised gain on open forward foreign currency exchange contracts			13	0.00
Unrealised loss on open forward foreign currency exchange contracts			(358)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(345)**	**(0.00)**
Total Financial Derivative Instruments			**(345)**	**(0.00)**
Total Investments (31 March 2025: 100.05%)			**759,080,834**	**99.67**
Other Net Assets (31 March 2025: (0.05)%)			**2,496,810**	**0.33**
Net Assets			**761,577,644**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.88
Repurchase agreements	0.66
Over the counter financial derivative instruments	0.00
Other assets	0.46
Total Assets	**100.00**

Lazard Global Equity Franchise Fund (continued)

Portfolio of Investments as at 30 September 2025

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 5,060,000 on 01/10/2025, collateralised by 5,106,200 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 5,161,302.

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

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

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

Lazard Global Small Cap Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.20% (31 March 2025: 98.68%)			
Common Stock - 99.20% (31 March 2025: 98.68%)			
Australia - 2.22% (31 March 2025: 2.15%)			
41,485	ALS Ltd	546,816	1.20
21,458	AUB Group Ltd	464,725	1.02
		1,011,541	**2.22**
Austria - Nil (31 March 2025: 1.06%)			
Canada - 0.68% (31 March 2025: 0.93%)			
27,968	Aurinia Pharmaceuticals Inc	**309,046**	**0.68**
Cayman Islands - 2.35% (31 March 2025: 0.46%)			
10,266	Bullish	653,020	1.44
2,855	Credo Technology Group Holding Ltd	415,717	0.91
		1,068,737	**2.35**
Denmark - 0.78% (31 March 2025: 0.97%)			
4,875	Zealand Pharma A/S	**353,546**	**0.78**
France - 3.52% (31 March 2025: 4.41%)			
16,907	Exosens SAS	857,507	1.87
4,050	Gaztransport Et Technigaz SA	749,373	1.65
		1,606,880	**3.52**
Germany - 2.48% (31 March 2025: 0.91%)			
2,609	Alzchem Group AG	460,077	1.01
6,815	CTS Eventim AG & Co KGaA	667,296	1.47
		1,127,373	**2.48**
Greece - 2.57% (31 March 2025: 2.81%)			
13,733	JUMBO SA	471,121	1.04
47,878	National Bank of Greece SA	695,051	1.53
		1,166,172	**2.57**
Ireland - 0.78% (31 March 2025: Nil)			
22,560	NIQ Global Intelligence Plc	**354,192**	**0.78**
Israel - 2.14% (31 March 2025: 1.10%)			
10,311	Next Vision Stabilized Systems Ltd	466,956	1.03
13,561	Phoenix Financial Ltd	507,688	1.11
		974,644	**2.14**
Italy - 1.01% (31 March 2025: 1.13%)			
35,979	BFF Bank SpA	**461,274**	**1.01**
Japan - 11.26% (31 March 2025: 9.71%)			
26,100	Asics Corp	683,363	1.50
8,100	BayCurrent Inc	476,519	1.05
23,500	Kotobuki Spirits Co Ltd	288,417	0.63
11,600	Organo Corp	889,502	1.95
20,300	Sanwa Holdings Corp	581,471	1.28
27,100	Sugi Holdings Co Ltd	653,471	1.44
13,700	Toyo Suisan Kaisha Ltd	979,664	2.15
22,400	Yonex Co Ltd	574,068	1.26
		5,126,475	**11.26**
Jersey - 1.34% (31 March 2025: 1.07%)			
34,404	JTC Plc	**609,838**	**1.34**
Mexico - 1.98% (31 March 2025: 1.71%)			
85,600	Arca Continental SAB de CV	**899,072**	**1.98**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.20% (31 March 2025: 98.68%) (continued)			
Common Stock - 99.20% (31 March 2025: 98.68%) (continued)			
Spain - 1.60% (31 March 2025: Nil)			
46,210	Bankinter SA	**727,260**	**1.60**
Sweden - 1.55% (31 March 2025: 1.40%)			
78,027	Asker Healthcare Group AB	**706,142**	**1.55**
Switzerland - 1.86% (31 March 2025: Nil)			
2,630	Huber+Suhner AG	450,640	0.99
11,364	R&S Group Holding AG	396,858	0.87
		847,498	**1.86**
Taiwan - 1.35% (31 March 2025: 1.38%)			
43,000	Gold Circuit Electronics Ltd	**614,427**	**1.35**
United Kingdom - 3.59% (31 March 2025: 5.59%)			
48,570	Ferrari Group Plc	485,841	1.07
27,642	Gates Industrial Corp Plc	686,074	1.51
53,743	Volution Group Plc	457,526	1.01
		1,629,441	**3.59**
United States - 56.14% (31 March 2025: 61.89%)			
13,946	ABM Industries Inc	643,190	1.41
10,811	Antero Resources Corp	362,817	0.80
30,114	Arcutis Biotherapeutics Inc	567,649	1.25
24,241	Atlas Energy Solutions Inc	275,620	0.61
11,701	BankUnited Inc	446,510	0.98
9,619	Brunswick Corp	608,306	1.34
6,947	Cactus Inc	274,198	0.60
11,082	Caris Life Sciences Inc	335,231	0.74
16,746	CubeSmart (REIT)	680,892	1.50
41,222	DigitalOcean Holdings Inc	1,408,145	3.08
12,304	Diodes Inc	654,696	1.44
5,589	Doximity Inc	408,835	0.90
2,601	Eagle Materials Inc	606,137	1.33
5,272	EnerSys	595,525	1.31
13,232	Enovis Corp	401,459	0.88
6,313	Figure Technology Solutions Inc	229,604	0.50
12,654	First American Financial Corp	812,893	1.79
65,822	First Watch Restaurant Group Inc	1,029,456	2.26
14,122	Floor & Decor Holdings Inc	1,040,791	2.29
14,741	Gentherm Inc	502,078	1.10
20,497	Graphic Packaging Holding Co	401,126	0.88
16,066	Guardian Pharmacy Services Inc	421,411	0.93
51,601	Janus International Group Inc	509,302	1.12
5,225	Kura Sushi USA Inc	310,417	0.68
3,043	Landstar System Inc	372,950	0.82
10,761	Legence Corp	331,546	0.73
4,089	Lumentum Holdings Inc	665,321	1.46
114,140	Maravai LifeSciences Holdings Inc	327,582	0.72
8,465	Meritage Homes Corp	613,120	1.35
4,518	Middleby Corp	600,578	1.32
4,118	Onto Innovation Inc	532,128	1.17
6,603	Rambus Inc	688,033	1.51
5,538	RH	1,125,100	2.47
8,740	Roku Inc	875,136	1.92
13,771	Schrodinger Inc	276,246	0.61

Portfolios of Investments (continued)

Lazard Global Small Cap Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.20% (31 March 2025: 98.68%) (continued)			
Common Stock - 99.20% (31 March 2025: 98.68%) (continued)			
United States - 56.14% (31 March 2025: 61.89%) (continued)			
6,360	SPS Commerce Inc	662,330	1.46
10,387	StepStone Group Inc	678,375	1.49
5,845	Stifel Financial Corp	663,232	1.46
3,348	Thor Industries Inc	347,154	0.76
9,835	Toro Co	749,427	1.65
16,453	Verra Mobility Corp	406,389	0.89
6,192	Wintrust Financial Corp	820,068	1.80
6,473	Wyndham Hotels & Resorts Inc	517,193	1.14
38,754	Zeta Global Holdings Corp	770,042	1.69
		25,548,238	**56.14**
Total Common Stock - (Cost USD 40,786,360)		**45,141,796**	**99.20**
Total Transferable Securities - (Cost USD 40,786,360)		**45,141,796**	**99.20**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.59% (31 March 2025: 0.71%)					
270,000	Fixed Income Clearing Corp*	4.190	01/10/2025	270,000	0.59
Total Repurchase Agreements - (Cost USD 270,000)				**270,000**	**0.59**
Total Value of Investment - (Cost USD 41,056,360)				**45,411,796**	**99.79**
Total Investments (31 March 2025: 99.39%)				**45,411,796**	**99.79**
Other Net Assets (31 March 2025: 0.61%)				**94,338**	**0.21**
Net Assets				**45,506,134**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.06
Repurchase agreements	0.59
Other assets	0.35
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 270,000 on 01/10/2025, collateralised by 272,500 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 275,476.

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

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

Lazard Digital Health Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.21% (31 March 2025: 95.82%)			
Common Stock - 99.21% (31 March 2025: 95.82%)			
Australia - 1.42% (31 March 2025: Nil)			
3,810	Telix Pharmaceuticals Ltd	**36,462**	**1.42**
Canada - 2.94% (31 March 2025: 2.14%)			
15,060	AbCellera Biologics Inc	**75,752**	**2.94**
Cayman Islands - Nil (31 March 2025: 1.78%)			
Denmark - 2.96% (31 March 2025: 2.53%)			
873	Novo Nordisk A/S ADR*	48,443	1.88
384	Zealand Pharma A/S	27,849	1.08
		76,292	**2.96**
France - 1.76% (31 March 2025: 2.27%)			
491	Sanofi SA	**45,281**	**1.76**
Germany - 2.33% (31 March 2025: 2.50%)			
1,112	Siemens Healthineers AG	**60,081**	**2.33**
Ireland - Nil (31 March 2025: 3.91%)			
Japan - 3.70% (31 March 2025: Nil)			
5,900	M3 Inc	**95,192**	**3.70**
Netherlands - 6.77% (31 March 2025: 5.01%)			
161	Argenx SE ADR*	118,747	4.61
1,258	QIAGEN NV	55,674	2.16
		174,421	**6.77**
Switzerland - 6.68% (31 March 2025: 5.58%)			
1,399	CRISPR Therapeutics AG	90,669	3.52
123	Lonza Group AG	81,459	3.16
		172,128	**6.68**
United States - 70.65% (31 March 2025: 70.10%)			
3,039	10X Genomics Inc	35,526	1.38
16,001	Absci Corp	48,643	1.89
2,572	CareDx Inc	37,397	1.45
2,950	Certara Inc	36,049	1.40
390	Danaher Corp	77,321	3.00
1,137	Dexcom Inc	76,509	2.97
1,963	Doximity Inc	143,593	5.56
80	Eli Lilly & Co	61,040	2.37
5,498	Evolent Health Inc	46,513	1.81
1,671	Exact Sciences Corp	91,420	3.55
849	GE Healthcare Inc	63,760	2.48
1,319	Guardant Health Inc	82,411	3.20
511	Hinge Health Inc	25,134	0.98
1,237	Inspire Medical Systems Inc	91,785	3.56
2,732	Intellia Therapeutics Inc	47,182	1.83
1,467	Ionis Pharmaceuticals Inc	95,971	3.73
518	IQVIA Holdings Inc	98,389	3.82
9,437	Maravai LifeSciences Holdings Inc	27,084	1.05
309	Natera Inc	49,740	1.93
2,074	Omnicell Inc	63,153	2.45
11,954	Recursion Pharmaceuticals Inc	58,336	2.27
5,417	Schrodinger Inc	108,664	4.22

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.21% (31 March 2025: 95.82%) (continued)			
Common Stock - 99.21% (31 March 2025: 95.82%) (continued)			
United States - 70.65% (31 March 2025: 70.10%) (continued)			
433	Tempus AI Inc	34,947	1.36
216	Thermo Fisher Scientific Inc	104,764	4.07
549	TransMedics Group Inc	61,598	2.39
1,397	Twist Bioscience Corp	39,312	1.53
292	Veeva Systems Inc	86,990	3.38
67	Vertex Pharmaceuticals Inc	26,240	1.02
		1,819,471	**70.65**
Total Common Stock - (Cost USD 2,780,833)		**2,555,080**	**99.21**
Total Transferable Securities - (Cost USD 2,780,833)		**2,555,080**	**99.21**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.17% (31 March 2025: 0.85%)					
30,000	Fixed Income Clearing Corp**	4.190	01/10/2025	30,000	1.17
Total Repurchase Agreements - (Cost USD 30,000)				**30,000**	**1.17**
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 2,810,833)				**2,585,080**	**100.38**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (31 March 2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 March 2025: (0.01)%)				
15/10/2025	EUR 61,639	USD 72,576	(152)	(0.01)
15/10/2025	EUR 792	USD 940	(9)	(0.00)
15/10/2025	EUR 1,363	USD 1,605	(3)	(0.00)
15/10/2025	EUR 428	USD 505	(2)	(0.00)
15/10/2025	EUR 874	USD 1,029	(2)	(0.00)
15/10/2025	EUR 1,852	USD 2,171	4	0.00
15/10/2025	USD 1,480	EUR 1,265	(7)	(0.00)
15/10/2025	USD 1,285	EUR 1,095	(1)	(0.00)
15/10/2025	USD 1,097	EUR 931	3	0.00
15/10/2025	USD 1,049	EUR 890	4	0.00
Unrealised gain on open forward foreign currency exchange contracts			11	0.00
Unrealised loss on open forward foreign currency exchange contracts			(176)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			**(165)**	**(0.01)**
Total Financial Derivative Instruments			**(165)**	**(0.01)**
Total Investments (31 March 2025: 96.66%)			**2,584,915**	**100.37**
Other Net Assets (31 March 2025: 3.34%)			**(9,511)**	**(0.37)**
Net Assets			**2,575,404**	**100.00**

Lazard Digital Health Fund (continued)

Portfolio of Investments as at 30 September 2025

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.38
Repurchase agreements	1.14
Over the counter financial derivative instruments	0.00
Other assets	1.48
Total Assets	**100.00**

* ADR - American Depositary Receipt

** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 30,000 on 01/10/2025, collateralised by 30,300 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 30,653.

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

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

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

Lazard Baylight US Large Cap Fund*

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.97%			
Common Stock - 98.97%			
Bermuda - 1.67%			
112,824	Genpact Ltd	**4,726,196**	**1.67**
Ireland - 0.14%			
1,636	Accenture Plc	**403,438**	**0.14**
United States - 97.16%			
13,076	Abbott Laboratories	1,751,399	0.62
1,283	AbbVie Inc	297,066	0.10
9,220	Acuity Inc	3,175,276	1.12
11,460	Adobe Inc	4,042,515	1.42
22,668	ADT Inc	197,438	0.07
18,276	Agilent Technologies Inc	2,345,725	0.82
23,359	Alphabet Inc	5,689,084	2.00
29,025	Alphabet Inc - Class A	7,055,978	2.48
74,136	Amazon.com Inc	16,278,042	5.72
88,578	Apple Inc	22,554,616	7.92
26,205	Applied Materials Inc	5,365,212	1.88
6,072	Autodesk Inc	1,928,892	0.68
7,606	Berkshire Hathaway Inc	3,823,840	1.34
66,096	BioMarin Pharmaceutical Inc	3,579,759	1.26
40,358	Broadcom Inc	13,314,508	4.68
23,330	CF Industries Holdings Inc	2,092,701	0.74
4,458	Charles Schwab Corp	425,605	0.15
3,269	Chevron Corp	507,643	0.18
46,459	Cirrus Logic Inc	5,820,848	2.04
5,458	Cisco Systems Inc	373,436	0.13
16,010	Coca-Cola Co	1,061,783	0.37
45,952	Cognizant Technology Solutions Corp	3,082,001	1.08
60,096	Corteva Inc	4,064,292	1.43
188	Costco Wholesale Corp	174,018	0.06
55,880	Deckers Outdoor Corp	5,664,556	1.99
4,100	Doximity Inc	299,915	0.11
58,815	Dynatrace Inc	2,849,587	1.00
4,527	Eli Lilly & Co	3,454,101	1.21
67,866	Exelixis Inc	2,802,866	0.98
12,150	Exxon Mobil Corp	1,369,913	0.48
135,915	Ford Motor Co	1,625,543	0.57
763	Frontier Communications Parent Inc	28,498	0.01
28,855	Globus Medical Inc	1,652,526	0.58
425	Goldman Sachs Group Inc	338,449	0.12
35,680	Halozyme Therapeutics Inc	2,616,771	0.92
843	Home Depot Inc	341,575	0.12
1,758	IDEXX Laboratories Inc	1,123,169	0.39
54,228	Incyte Corp	4,599,077	1.62
339	Intercontinental Exchange Inc	57,115	0.02
9,070	Intuit Inc	6,193,994	2.18
2,444	Intuitive Surgical Inc	1,093,030	0.38
20,166	Johnson & Johnson	3,739,180	1.31
9,746	JPMorgan Chase & Co	3,074,181	1.08
3,236	KLA Corp	3,490,350	1.23
49,296	Lam Research Corp	6,600,734	2.32
3,313	Mastercard Inc	1,884,468	0.66
10,875	Meta Platforms Inc	7,986,383	2.80

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.97% (continued)			
Common Stock - 98.97% (continued)			
United States - 97.16% (continued)			
43,182	Microsoft Corp	22,366,117	7.86
5,492	Morgan Stanley	873,008	0.31
51,078	Mueller Industries Inc	5,164,497	1.81
5,480	Netflix Inc	6,570,082	2.31
1,584	NewMarket Corp	1,311,885	0.46
1,994	Norfolk Southern Corp	599,018	0.21
120,571	NVIDIA Corp	22,496,136	7.90
18,294	Onto Innovation Inc	2,363,951	0.83
65,778	Pfizer Inc	1,676,023	0.59
11,200	PTC Inc	2,273,824	0.80
39,425	QUALCOMM Inc	6,558,743	2.30
5,584	Ralph Lauren Corp	1,750,919	0.61
1,920	Regeneron Pharmaceuticals Inc	1,079,558	0.38
7,452	ResMed Inc	2,039,836	0.72
5,386	Salesforce Inc	1,276,482	0.45
1,680	ServiceNow Inc	1,546,070	0.54
32,916	Teleflex Inc	4,027,602	1.41
13,986	Tesla Inc	6,219,854	2.18
8,808	T-Mobile US Inc	2,108,459	0.74
35,772	Uber Technologies Inc	3,504,583	1.23
9,426	United Therapeutics Corp	3,951,473	1.39
4,218	Veeva Systems Inc	1,256,584	0.44
4,083	Vertex Pharmaceuticals Inc	1,599,066	0.56
1,935	Visa Inc	660,570	0.23
4,146	Walmart Inc	427,287	0.15
9,214	Walt Disney Co	1,055,003	0.38
		276,644,288	**97.16**
Total Common Stock - (Cost USD 262,334,114)		**281,773,922**	**98.97**
Total Transferable Securities - (Cost USD 262,334,114)		**281,773,922**	**98.97**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.73%					
2,080,000	Fixed Income Clearing Corp**	4.190	01/10/2025	2,080,000	0.73
Total Repurchase Agreements - (Cost USD 2,080,000)				**2,080,000**	**0.73**
Total Value of Investment - (Cost USD 264,414,114)				**283,853,922**	**99.70**
Total Investments				**283,853,922**	**99.70**
Other Net Assets				**866,633**	**0.30**
Net Assets				**284,720,555**	**100.00**

Lazard Baylight US Large Cap Fund* (continued)

Portfolio of Investments as at 30 September 2025

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.93
Repurchase agreements	0.73
Other assets	0.34
Total Assets	**100.00**

* Fund launched on 7 July 2025.

** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 2,080,000 on 01/10/2025, collateralised by 2,099,000 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 2,121,660.

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

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

Lazard US Equity Concentrated Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.16% (31 March 2025: 96.64%)			
Common Stock - 99.16% (31 March 2025: 96.64%)			
Advertising - 4.39% (31 March 2025: 2.33%)			
108,751	Trade Desk Inc	**5,329,887**	**4.39**
Banks - 3.09% (31 March 2025: 4.76%)			
98,395	BankUnited Inc	**3,754,753**	**3.09**
Commercial Services - 2.81% (31 March 2025: 4.96%)			
11,849	Corpay Inc	**3,413,223**	**2.81**
Diversified Financial Services - 7.84% (31 March 2025: 11.25%)			
46,099	Charles Schwab Corp	4,401,072	3.63
30,328	Intercontinental Exchange Inc	5,109,661	4.21
		9,510,733	**7.84**
Electronics - 4.52% (31 March 2025: 4.83%)			
50,891	Coherent Corp	**5,481,979**	**4.52**
Environmental Control - 3.03% (31 March 2025: 3.27%)			
16,663	Waste Management Inc	**3,679,690**	**3.03**
Healthcare-Products - Nil (31 March 2025: 7.79%)			
Home Builders - Nil (31 March 2025: 4.58%)			
Home Furnishings - 7.75% (31 March 2025: Nil)			
71,077	Floor & Decor Holdings Inc	5,238,375	4.32
20,501	RH	4,164,983	3.43
		9,403,358	**7.75**
Insurance - 4.32% (31 March 2025: 4.88%)			
81,605	First American Financial Corp	**5,242,305**	**4.32**
Internet - 13.50% (31 March 2025: 9.19%)			
49,739	Amazon.com Inc	10,921,192	9.00
7,437	Meta Platforms Inc	5,461,584	4.50
		16,382,776	**13.50**
Machinery-Diversified - Nil (31 March 2025: 3.59%)			
Pharmaceuticals - 4.75% (31 March 2025: 2.52%)			
7,554	Eli Lilly & Co	**5,763,702**	**4.75**
REITS - 4.03% (31 March 2025: 3.81%)			
120,292	CubeSmart	**4,891,073**	**4.03**
Retail - 4.39% (31 March 2025: 4.88%)			
340,699	First Watch Restaurant Group Inc	**5,328,532**	**4.39**
Semiconductors - 13.78% (31 March 2025: 12.93%)			
149,929	Intel Corp	5,030,118	4.14
139,169	Marvell Technology Inc	11,699,938	9.64
		16,730,056	**13.78**
Software - 20.96% (31 March 2025: 11.07%)			
22,183	Alphabet Inc - Class A	5,392,687	4.44
312,557	DigitalOcean Holdings Inc	10,676,947	8.79
18,127	Microsoft Corp	9,388,880	7.73
		25,458,514	**20.96**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.16% (31 March 2025: 96.64%) (continued)			
Common Stock - 99.16% (31 March 2025: 96.64%) (continued)			
Total Common Stock - (Cost USD 111,694,553)		**120,370,581**	**99.16**
Total Transferable Securities - (Cost USD 111,694,553)		**120,370,581**	**99.16**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.77% (31 March 2025: 2.11%)					
940,000	Fixed Income Clearing Corp*	4.190	01/10/2025	940,000	0.77
Total Repurchase Agreements - (Cost USD 940,000)				**940,000**	**0.77**
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 112,634,553)				**121,310,581**	**99.93**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (31 March 2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2025: (0.01)%)				
15/10/2025	EUR 4,529,983	USD 5,333,783	(11,132)	(0.01)
15/10/2025	EUR 108,877	USD 128,196	(268)	(0.00)
15/10/2025	EUR 31,456	USD 37,079	(119)	(0.00)
15/10/2025	EUR 757	USD 893	(3)	(0.00)
15/10/2025	EUR 1,344	USD 1,576	3	0.00
15/10/2025	EUR 56,536	USD 66,300	129	0.00
15/10/2025	USD 3,653	EUR 3,117	(9)	(0.00)
15/10/2025	USD 2,421	EUR 2,060	1	0.00
15/10/2025	USD 798,768	EUR 672,466	8,632	0.01
Unrealised gain on open forward foreign currency exchange contracts			8,765	0.01
Unrealised loss on open forward foreign currency exchange contracts			(11,531)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			**(2,766)**	**(0.00)**
Total Financial Derivative Instruments			**(2,766)**	**(0.00)**
Total Investments (31 March 2025: 98.74%)			**121,307,815**	**99.93**
Other Net Assets (31 March 2025: 1.26%)			**79,780**	**0.07**
Net Assets			**121,387,595**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.88
Repurchase agreements	0.77
Over the counter financial derivative instruments	0.01
Other assets	0.34
Total Assets	**100.00**

Lazard US Equity Concentrated Fund (continued)

Portfolio of Investments as at 30 September 2025

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 940,000 on 01/10/2025, collateralised by 948,600 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 958,854.

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

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

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

Lazard US Small Cap Equity Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.07% (31 March 2025: 97.92%)			
Common Stock - 99.07% (31 March 2025: 97.92%)			
Bermuda - 1.87% (31 March 2025: 1.96%)			
17,575	Axis Capital Holdings Ltd	1,683,685	0.22
62,728	Bank of NT Butterfield & Son Ltd	2,692,286	0.35
67,576	Genpact Ltd	2,830,759	0.37
104,200	Hamilton Insurance Group Ltd	2,584,160	0.34
29,989	IBEX Holdings Ltd	1,215,154	0.16
285,332	Liberty Global Ltd	3,269,905	0.43
		14,275,949	**1.87**
British Virgin Islands - 0.29% (31 March 2025: 0.96%)			
167,649	Nomad Foods Ltd	**2,204,584**	**0.29**
Canada - 2.20% (31 March 2025: 2.26%)			
8,160	Colliers International Group Inc	1,274,674	0.17
46,967	Docebo Inc	1,283,608	0.17
71,528	Electrovaya Inc	421,300	0.06
101,696	Enerflex Ltd	1,096,283	0.14
6,409	FirstService Corp	1,220,850	0.16
48,004	Gildan Activewear Inc	2,774,631	0.36
111,228	Lightspeed Commerce Inc	1,284,683	0.17
62,398	Methanex Corp	2,480,944	0.32
2,721	Novanta Inc	272,508	0.04
727,213	SNDL Inc	1,948,931	0.26
205,862	TELUS International CDA Inc	922,262	0.12
282,132	The Real Brokerage Inc	1,179,312	0.15
85,758	Viemed Healthcare Inc	582,297	0.08
		16,742,283	**2.20**
Cayman Islands - 1.05% (31 March 2025: 0.87%)			
29,081	Afya Ltd	453,664	0.06
50,742	CI&T Inc	261,321	0.03
38,090	Consolidated Water Co Ltd	1,343,815	0.18
5,210	Fabrinet	1,899,670	0.25
64,676	Fresh Del Monte Produce Inc	2,245,551	0.30
41,307	Sapiens International Corp NV	1,776,201	0.23
		7,980,222	**1.05**
Curacao - 0.18% (31 March 2025: Nil)			
39,204	Schlumberger NV	**1,347,441**	**0.18**
Guernsey - 0.17% (31 March 2025: Nil)			
105,185	Burford Capital Ltd	**1,258,013**	**0.17**
Ireland - 0.54% (31 March 2025: 1.33%)			
184,949	Dole Plc	2,485,715	0.32
24,012	Weatherford International Plc	1,643,141	0.22
		4,128,856	**0.54**
Israel - 1.93% (31 March 2025: 1.72%)			
98,322	Cellebrite DI Ltd	1,821,907	0.24
101,885	Cognyte Software Ltd	855,834	0.11
141,186	Gilat Satellite Networks Ltd	1,838,242	0.24
209,846	ICL Group Ltd	1,305,242	0.17
100,396	Inmode Ltd	1,495,900	0.20
37,931	Ituran Location and Control Ltd	1,354,895	0.18
55,096	JFrog Ltd	2,607,694	0.33
21,879	Magic Software Enterprises Ltd	446,550	0.06
27,568	Radware Ltd	730,276	0.10

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.07% (31 March 2025: 97.92%) (continued)			
Common Stock - 99.07% (31 March 2025: 97.92%) (continued)			
Israel - 1.93% (31 March 2025: 1.72%) (continued)			
669,521	Taboola.com Ltd	2,283,067	0.30
		14,739,607	**1.93**
Jersey - Nil (31 March 2025: 0.62%)			
Luxembourg - 0.18% (31 March 2025: 0.47%)			
346,791	Ardagh Metal Packaging SA	**1,383,696**	**0.18**
Marshall Islands - 0.90% (31 March 2025: 0.49%)			
25,655	Danaos Corp	2,304,076	0.30
122,888	DHT Holdings Inc	1,468,512	0.19
30,222	Euroseas Ltd	1,801,533	0.24
41,735	Global Ship Lease Inc	1,281,265	0.17
		6,855,386	**0.90**
Netherlands - 0.37% (31 March 2025: 0.53%)			
33,818	Elastic NV	**2,857,283**	**0.37**
Panama - 0.94% (31 March 2025: Nil)			
29,616	Banco Latinoamericano de Comercio Exterior SA	1,361,448	0.18
36,995	Copa Holdings SA	4,395,746	0.57
35,030	Intercorp Financial Services Inc	1,413,110	0.19
		7,170,304	**0.94**
Puerto Rico - 0.53% (31 March 2025: 0.53%)			
32,848	EVERTEC Inc	1,109,605	0.15
61,619	First BanCorp	1,358,699	0.18
12,397	Popular Inc	1,574,543	0.20
		4,042,847	**0.53**
Singapore - 0.23% (31 March 2025: 0.28%)			
100,123	BW LPG Ltd	1,429,756	0.19
5,057	Karooooo Ltd	288,856	0.04
		1,718,612	**0.23**
Switzerland - 0.18% (31 March 2025: Nil)			
49,892	Sportradar Group AG	**1,342,095**	**0.18**
United Kingdom - 1.85% (31 March 2025: 0.43%)			
106,138	Cushman & Wakefield Plc	1,689,717	0.22
105,505	Kiniksa Pharmaceuticals International Plc	4,096,759	0.54
44,584	LivaNova Plc	2,335,310	0.31
138,591	Luxfer Holdings Plc	1,926,415	0.25
347,680	ReNew Energy Global Plc	2,677,136	0.35
45,624	Sensata Technologies Holding Plc	1,393,813	0.18
		14,119,150	**1.85**
United States - 85.66% (31 March 2025: 85.47%)			
29,516	1st Source Corp	1,817,005	0.24
109,943	ACADIA Pharmaceuticals Inc	2,346,184	0.31
201,786	Accel Entertainment Inc	2,233,771	0.29
77,102	ACI Worldwide Inc	4,068,673	0.53
9,635	Acuity Inc	3,318,198	0.44
33,065	Adaptive Biotechnologies Corp	494,652	0.06
12,684	Addus HomeCare Corp	1,496,585	0.20
175,960	Adeia Inc	2,956,128	0.39
286,345	ADT Inc	2,494,065	0.33
42,254	Adtalem Global Education Inc	6,526,129	0.86
5,571	Advanced Drainage Systems Inc	772,698	0.10

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.07% (31 March 2025: 97.92%) (continued)			
Common Stock - 99.07% (31 March 2025: 97.92%) (continued)			
United States - 85.66% (31 March 2025: 85.47%) (continued)			
5,792	Advanced Energy Industries Inc	985,451	0.13
144,482	AerSale Corp	1,183,308	0.16
23,288	Agilysys Inc	2,451,062	0.32
11,847	Alamo Group Inc	2,261,592	0.30
41,877	Alarm.com Holdings Inc	2,222,831	0.29
10,288	Alaska Air Group Inc	512,137	0.07
69,425	Alexander & Baldwin Inc	1,262,841	0.17
10,511	Align Technology Inc	1,316,187	0.17
35,375	American Healthcare Inc (REIT)	1,486,104	0.20
27,926	AMERISAFE Inc	1,224,276	0.16
17,003	Angel Oak Mortgage Inc (REIT)	159,318	0.02
75,999	Antero Midstream Corp	1,477,421	0.19
39,086	Apogee Enterprises Inc	1,702,977	0.22
54,259	Archrock Inc	1,427,554	0.19
20,912	Arrow Electronics Inc	2,530,352	0.33
9,089	Asbury Automotive Group Inc	2,221,806	0.29
51,182	ASGN Inc	2,423,468	0.32
44,589	Astec Industries Inc	2,146,069	0.28
33,809	Atmus Filtration Technologies Inc	1,524,448	0.20
41,554	AtriCure Inc	1,464,779	0.19
12,271	Autoliv Inc	1,515,469	0.20
17,558	AutoNation Inc	3,841,164	0.50
230,513	Avanos Medical Inc	2,664,730	0.35
100,127	Avantor Inc	1,249,585	0.16
4,169	Aviat Networks Inc	95,595	0.01
36,230	Avient Corp	1,193,779	0.16
14,695	Axos Financial Inc	1,243,932	0.16
218,946	Backblaze Inc	2,031,819	0.27
9,982	BancFirst Corp	1,262,224	0.17
2,782	Barrett Business Services Inc	123,298	0.02
124,673	BGC Group Inc	1,179,407	0.15
65,118	BioMarin Pharmaceutical Inc	3,526,791	0.46
6,474	Bio-Techne Corp	360,149	0.05
113,965	Bioventus Inc	762,426	0.10
19,970	Blackbaud Inc	1,284,271	0.17
8,144	BlueLinx Holdings Inc	595,164	0.08
36,800	Bowman Consulting Group Ltd	1,558,848	0.20
43,059	Boyd Gaming Corp	3,722,451	0.49
6,683	Brady Corp	521,474	0.07
68,232	Braze Inc	1,940,518	0.25
38,346	Brighthouse Financial Inc	2,035,406	0.27
47,039	Brixmor Property Group Inc (REIT)	1,302,040	0.17
77,682	Broadstone Net Lease Inc (REIT)	1,388,177	0.18
30,893	Cabot Corp	2,349,413	0.31
31,078	Cactus Inc	1,226,649	0.16
11,685	Calavo Growers Inc	300,772	0.04
29,710	California Resources Corp	1,579,978	0.21
30,854	Calix Inc	1,893,510	0.25
1,695	Capital City Bank Group Inc	70,834	0.01
40,353	CareTrust Inc (REIT)	1,399,442	0.18
114,633	Cargurus Inc	4,267,787	0.56
40,313	Caris Life Sciences Inc	1,219,468	0.16
24,697	Cass Information Systems Inc	971,333	0.13
8,035	Cavco Industries Inc	4,666,166	0.61
277,098	CCC Intelligent Solutions Holdings Inc	2,524,363	0.33
45,855	Central Garden & Pet Co	1,354,098	0.18
45,490	Central Pacific Financial Corp	1,380,167	0.18
415,700	Cerus Corp	660,963	0.09
4,062	Charles River Laboratories International Inc	635,541	0.08
4,684	Chemed Corp	2,097,214	0.28
13,635	Chord Energy Corp	1,354,910	0.18
12,469	Churchill Downs Inc	1,209,618	0.16
26,594	Cirrus Logic Inc	3,331,961	0.44
50,517	Clearway Energy Inc	1,360,423	0.18
13,983	Climb Global Solutions Inc	1,885,468	0.25
21,326	Coca-Cola Consolidated Inc	2,498,554	0.33
33,575	Cognex Corp	1,520,948	0.20
40,386	Coherent Corp	4,350,380	0.57
72,696	Cohu Inc	1,477,910	0.19
19,487	Commerce Bancshares Inc	1,164,543	0.15
20,055	Community Financial System Inc	1,176,025	0.15
17,494	Community Trust Bancorp Inc	978,789	0.13
21,982	CommVault Systems Inc	4,149,762	0.54
51,655	Consensus Cloud Solutions Inc	1,517,107	0.20
13,194	Cooper-Standard Holdings Inc	487,254	0.06
37,817	COPT Defense Properties (REIT)	1,098,962	0.14
10,437	CoreCard Corp	280,964	0.04
121,421	Coursera Inc	1,421,840	0.19
41,191	Cousins Properties Inc (REIT)	1,192,068	0.16
46,321	Covenant Logistics Group Inc	1,003,313	0.13
7,601	CRA International Inc	1,585,037	0.21
81,350	CryoPort Inc	771,198	0.10
9,704	CSW Industrials Inc	2,355,646	0.31
58,537	CTS Corp	2,337,968	0.31
220,400	CuriosityStream Inc	1,168,120	0.15
19,489	Dana Inc	390,560	0.05
80,113	DENTSPLY SIRONA Inc	1,016,634	0.13
49,785	Diebold Nixdorf Inc	2,839,239	0.37
66,329	Diodes Inc	3,529,365	0.46
221,969	DNOW Inc	3,385,027	0.44
19,119	Dolby Laboratories Inc	1,383,642	0.18
6,201	Dorman Products Inc	966,612	0.13
54,644	DoubleVerify Holdings Inc	654,635	0.09
47,873	Doximity Inc	3,501,910	0.46
10,330	Dycom Industries Inc	3,013,881	0.40
6,156	Eagle Materials Inc	1,434,594	0.19
6,970	EastGroup Properties Inc (REIT)	1,179,742	0.15
100,485	El Pollo Loco Holdings Inc	974,705	0.13
75,588	Electromed Inc	1,855,685	0.24
40,163	Elme Communities (REIT)	677,148	0.09
103,260	Energy Recovery Inc	1,592,269	0.21
37,438	Enerpac Tool Group Corp	1,534,958	0.20
270,868	Enhabit Inc	2,169,653	0.28
14,579	Ennis Inc	266,504	0.03
23,099	Enterprise Financial Services Corp	1,339,280	0.18
8,345	EPAM Systems Inc	1,258,343	0.17

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.07% (31 March 2025: 97.92%) (continued)			
Common Stock - 99.07% (31 March 2025: 97.92%) (continued)			
United States - 85.66% (31 March 2025: 85.47%) (continued)			
23,275	EPR Properties (REIT)	1,350,183	0.18
46,242	Essential Properties Realty Trust Inc (REIT)	1,376,162	0.18
12,701	EverCommerce Inc	141,362	0.02
121,893	EverQuote Inc	2,787,693	0.37
33,363	Exact Sciences Corp	1,825,290	0.24
49,129	Exelixis Inc	2,029,028	0.27
35,132	ExlService Holdings Inc	1,546,862	0.20
9,518	Federal Realty Investment Trust (REIT)	964,269	0.13
53,142	Federated Hermes Inc	2,759,664	0.36
211,646	Figs Inc	1,415,912	0.19
8,993	First Business Financial Services Inc	460,981	0.06
19,753	First Industrial Realty Trust Inc (REIT)	1,016,687	0.13
2,077	First United Corp	76,371	0.01
10,114	FirstCash Holdings Inc	1,602,260	0.21
5,460	Flexsteel Industries Inc	253,071	0.03
89,360	Flowco Holdings Inc	1,326,996	0.17
54,076	Four Corners Property Trust Inc (REIT)	1,319,454	0.17
23,139	Fox Factory Holding Corp	562,046	0.07
17,611	Franklin Electric Co Inc	1,676,567	0.22
56,897	Freshworks Inc	669,678	0.09
44,686	Frontdoor Inc	3,006,921	0.39
114,606	Garrett Motion Inc	1,560,934	0.20
12,438	GATX Corp	2,174,162	0.29
21,398	Generac Holdings Inc	3,582,025	0.47
92,811	Gentex Corp	2,626,551	0.34
42,266	Gibraltar Industries Inc	2,654,305	0.35
34,840	Global Industrial Co	1,277,583	0.17
65,895	Globus Medical Inc	3,773,806	0.50
3,700	Graham Holdings Co	4,356,046	0.57
11,915	Grand Canyon Education Inc	2,615,581	0.34
276,210	Granite Ridge Resources Inc	1,494,296	0.20
144,234	Great Lakes Dredge & Dock Corp	1,729,366	0.23
15,117	Great Southern Bancorp Inc	925,916	0.12
39,583	Greif Inc	2,365,480	0.31
17,778	Guardian Pharmacy Services Inc	466,317	0.06
12,811	Hamilton Beach Brands Inc	184,094	0.02
9,307	Hanover Insurance Group Inc	1,690,430	0.22
392,795	Harmonic Inc	3,998,653	0.52
59,632	Haverty Furniture Cos Inc	1,307,730	0.17
77,409	Healthcare Realty Trust Inc (REIT)	1,395,684	0.18
175,019	Healthcare Services Group Inc	2,945,570	0.39
33,946	HealthStream Inc	958,635	0.13
64,089	Heidrick & Struggles International Inc	3,189,710	0.42
35,539	Hess Midstream LP	1,227,872	0.16
13,773	Home BancShares Inc	389,776	0.05
238,637	Hudson Technologies Inc	2,369,665	0.31
29,314	Huron Consulting Group Inc	4,302,416	0.56
4,021	Hyster-Yale Inc	148,214	0.02
52,669	IDT Corp	2,755,115	0.36
9,548	IES Holdings Inc	3,796,761	0.50
5,687	Ingredion Inc	694,440	0.09
75,495	Innovative Solutions and Support Inc	942,933	0.12
4,940	Insperity Inc	243,048	0.03

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.07% (31 March 2025: 97.92%) (continued)			
Common Stock - 99.07% (31 March 2025: 97.92%) (continued)			
United States - 85.66% (31 March 2025: 85.47%) (continued)			
68,427	Insteel Industries Inc	2,623,491	0.34
33,165	Intapp Inc	1,356,449	0.18
189,617	Interface Inc	5,487,516	0.72
45,938	InvenTrust Properties Corp (REIT)	1,314,746	0.17
5,267	Investors Title Co	1,410,661	0.19
36,368	iRadimed Corp	2,587,947	0.34
44,115	JAKKS Pacific Inc	826,274	0.11
2,991	JBT Marel Corp	420,086	0.06
6,954	John Wiley & Sons Inc	281,428	0.04
51,983	Karat Packaging Inc	1,310,491	0.17
50,938	KBR Inc	2,408,858	0.32
214,955	Kelly Services Inc	2,820,210	0.37
18,674	Kemper Corp	962,645	0.13
55,358	Kennametal Inc	1,158,643	0.15
60,633	Kimball Electronics Inc	1,810,501	0.24
14,754	Kirby Corp	1,231,221	0.16
47,457	Kite Realty Group Trust (REIT)	1,058,291	0.14
42,981	Korn Ferry	3,007,810	0.39
10,409	Landstar System Inc	1,275,727	0.17
167,400	Laureate Education Inc	5,279,796	0.69
35,040	Lear Corp	3,525,374	0.46
39,480	LeMaitre Vascular Inc	3,454,895	0.45
39,646	Liberty Broadband Corporation	2,519,107	0.33
53,449	Life Time Group Holdings Inc	1,475,192	0.19
22,247	Lifeway Foods Inc	617,577	0.08
29,910	Lindsay Corp	4,204,150	0.55
75,253	Liquidity Services Inc	2,064,190	0.27
9,715	Littelfuse Inc	2,516,282	0.33
119,666	LiveRamp Holdings Inc	3,247,735	0.43
44,903	LSB Industries Inc	353,836	0.05
86,246	LSI Industries Inc	2,036,268	0.27
159,453	LXP Industrial Trust (REIT)	1,428,699	0.19
19,352	MACOM Technology Solutions Holdings Inc	2,409,130	0.32
6,815	MarketAxess Holdings Inc	1,187,514	0.16
8,123	Marzetti Company	1,403,573	0.18
165,340	Masterbrand Inc	2,177,528	0.29
21,143	Match Group Inc	746,771	0.10
33,263	McGrath RentCorp	3,901,750	0.51
85,394	MDU Resources Group Inc	1,520,867	0.20
60,694	MGIC Investment Corp	1,721,889	0.23
40,925	Millrose Properties Inc (REIT)	1,375,489	0.18
351,621	MiMedx Group Inc	2,454,315	0.32
22,704	Minerals Technologies Inc	1,410,372	0.19
203,259	Mission Produce Inc	2,443,173	0.32
135,805	Mitek Systems Inc	1,326,815	0.17
11,557	Mohawk Industries Inc	1,489,928	0.20
46,997	Monarch Casino & Resort Inc	4,974,162	0.65
26,667	Motorcar Parts of America Inc	441,072	0.06
50,958	Movado Group Inc	966,673	0.13
65,072	Mueller Industries Inc	6,579,430	0.86
3,312	Murphy USA Inc	1,285,917	0.17
86,939	Myers Industries Inc	1,472,747	0.19
397,767	N-able Inc	3,102,583	0.41

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.07% (31 March 2025: 97.92%) (continued)			
Common Stock - 99.07% (31 March 2025: 97.92%) (continued)			
United States - 85.66% (31 March 2025: 85.47%) (continued)			
13,778	Nathan's Famous Inc	1,525,776	0.20
15,919	National Fuel Gas Co	1,470,438	0.19
29,544	National HealthCare Corp	3,589,891	0.47
51,765	Nature's Sunshine Products Inc	803,393	0.11
144,670	NetScout Systems Inc	3,736,826	0.49
8,631	Neurocrine Biosciences Inc	1,211,620	0.16
95,308	NeuroPace Inc	982,625	0.13
26,864	Niagen Bioscience Inc	250,641	0.03
75,034	NMI Holdings Inc	2,876,804	0.38
15,553	Northrim BanCorp Inc	336,878	0.04
126,110	Nu Skin Enterprises Inc	1,537,281	0.20
53,101	NWPX Infrastructure Inc	2,810,636	0.37
30,734	OGE Energy Corp	1,422,062	0.19
21,708	Oil-Dri Corp of America	1,325,056	0.17
34,280	Old Republic International Corp	1,455,872	0.19
74,981	Omnicell Inc	2,283,171	0.30
24,663	OneMain Holdings Inc	1,392,473	0.18
196,922	OneSpan Inc	3,129,091	0.41
43,240	Onto Innovation Inc	5,587,473	0.73
206,131	OPENLANE Inc	5,932,450	0.78
162,066	Orion Group Holdings Inc	1,348,389	0.18
7,517	Park National Corp	1,221,738	0.16
7,716	Paylocity Holding Corp	1,228,927	0.16
34,420	Paymentus Holdings Inc	1,053,252	0.14
50,832	PC Connection Inc	3,151,076	0.41
90,349	Pediatrix Medical Group Inc	1,513,346	0.20
5,648	Penumbra Inc	1,430,751	0.19
110,386	Perdoceo Education Corp	4,157,137	0.55
261,735	Perimeter Solutions Inc	5,860,246	0.77
89,304	Phibro Animal Health Corp	3,613,240	0.47
63,027	Postal Realty Trust Inc (REIT)	988,894	0.13
41,297	Power Solutions International Inc	4,056,191	0.53
16,334	Preformed Line Products Co	3,203,914	0.42
15,965	Prestige Consumer Healthcare Inc	996,216	0.13
20,822	PriceSmart Inc	2,523,418	0.33
62,143	Primo Brands Corp	1,373,360	0.18
42,008	Primoris Services Corp	5,768,958	0.76
82,092	PROG Holdings Inc	2,656,497	0.35
74,877	Proto Labs Inc	3,746,096	0.49
13,861	Q2 Holdings Inc	1,003,398	0.13
16,498	Qorvo Inc	1,502,638	0.20
17,451	Radiant Logistics Inc	102,961	0.01
77,396	Rambus Inc	8,064,662	1.06
66,397	Ranger Energy Services Inc	932,214	0.12
57,707	Rapid7 Inc	1,082,006	0.14
48,507	Rayonier Inc (REIT)	1,287,376	0.17
24,331	Red Rock Resorts Inc	1,485,651	0.19
9,282	Regal Rexnord Corp	1,331,410	0.17
18,249	Republic Bancorp Inc	1,318,490	0.17
133,692	Resideo Technologies Inc	5,772,820	0.76
52,661	REV Group Inc	2,984,299	0.39
188,676	Ribbon Communications Inc	716,969	0.09
18,950	RLI Corp	1,235,919	0.16
17,689	RMR Group Inc	278,248	0.04
18,698	Rogers Corp	1,504,441	0.20
13,158	Rush Enterprises Inc	755,532	0.10
9,574	Ryder System Inc	1,806,039	0.24
120,045	SandRidge Energy Inc	1,354,108	0.18
22,322	Sanmina Corp	2,569,485	0.34
17,463	SANUWAVE Health Inc	654,513	0.09
41,122	ScanSource Inc	1,808,957	0.24
648	Seaboard Corp	2,363,256	0.31
48,628	Sealed Air Corp	1,719,000	0.23
41,116	Seaport Entertainment Group Inc	942,379	0.12
17,940	SEI Investments Co	1,522,209	0.20
152,184	Select Water Solutions Inc	1,626,847	0.21
15,856	Selective Insurance Group Inc	1,285,446	0.17
11,267	Seneca Foods Corp	1,216,160	0.16
129,606	SentinelOne Inc	2,282,362	0.30
14,259	ServiceTitan Inc	1,437,735	0.19
92,698	SI-BONE Inc	1,364,515	0.18
8,837	Sierra Bancorp	255,478	0.03
29,900	Silgan Holdings Inc	1,285,999	0.17
23,542	SkyWest Inc	2,368,796	0.31
10,806	Smith-Midland Corp	398,741	0.05
20,981	South Plains Financial Inc	810,916	0.11
15,802	Southern Missouri Bancorp Inc	830,553	0.11
59,762	Spok Holdings Inc	1,030,895	0.14
15,371	SPS Commerce Inc	1,600,736	0.21
6,957	SPX Technologies Inc	1,299,428	0.17
24,396	St Joe Co	1,207,114	0.16
29,396	STAG Industrial Inc (REIT)	1,037,385	0.14
231,607	Steelcase Inc	3,983,639	0.52
31,310	Strattec Security Corp	2,130,959	0.28
21,610	Superior Group of Cos Inc	231,659	0.03
25,085	Synovus Financial Corp	1,231,172	0.16
40,359	Tanger Inc (REIT)	1,365,749	0.18
102,845	TaskUS Inc	1,835,783	0.24
67,042	Taylor Morrison Home Corp	4,425,442	0.58
70,489	TEGNA Inc	1,433,041	0.19
29,925	Teleflex Inc	3,661,622	0.48
9,687	Telephone and Data Systems Inc	380,118	0.05
48,888	Tenable Holdings Inc	1,425,574	0.19
17,931	Tennant Co	1,453,487	0.19
72,877	Tetra Tech Inc	2,432,634	0.32
33,780	Third Coast Bancshares Inc	1,282,627	0.17
22,529	Travel + Leisure Co	1,340,250	0.18
94,158	Tri Pointe Homes Inc	3,198,547	0.42
18,407	Trinity Industries Inc	516,132	0.07
52,994	TruBridge Inc	1,068,889	0.14
34,389	Trustmark Corp	1,361,804	0.18
96,890	TTM Technologies Inc	5,580,864	0.73
175,464	Udemy Inc	1,230,003	0.16
77,159	UMH Properties Inc (REIT)	1,145,811	0.15
271,198	Unisys Corp	1,057,672	0.14
32,637	United States Lime & Minerals Inc	4,293,396	0.56

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.07% (31 March 2025: 97.92%) (continued)			
Common Stock - 99.07% (31 March 2025: 97.92%) (continued)			
United States - 85.66% (31 March 2025: 85.47%) (continued)			
9,155	United Therapeutics Corp	3,837,868	0.50
14,082	Unity Bancorp Inc	688,187	0.09
2,267	Universal Display Corp	325,609	0.04
47,023	Universal Insurance Holdings Inc	1,236,705	0.16
42,464	Universal Technical Institute Inc	1,382,203	0.18
62,750	Urban Edge Properties (REIT)	1,284,493	0.17
320,972	VAALCO Energy Inc	1,290,307	0.17
56,977	Verra Mobility Corp	1,407,332	0.18
254,524	Viavi Solutions Inc	3,229,910	0.42
35,628	Village Super Market Inc	1,331,062	0.17
51,867	Virtu Financial Inc	1,841,279	0.24
6,900	Virtus Investment Partners Inc	1,311,207	0.17
33,756	Vontier Corp	1,416,739	0.19
115,967	Walgreens Boots Alliance Inc	61,463	0.01
39,295	Waystar Holding Corp	1,490,066	0.20
35,315	Weave Communications Inc	235,904	0.03
15,510	Western Alliance Bancorp	1,345,027	0.18
12,821	Whitestone (REIT)	157,442	0.02
62,608	Willdan Group Inc	6,053,568	0.79
41,795	Workiva Inc	3,597,714	0.47
30,640	Worthington Enterprises Inc	1,700,214	0.22
15,565	Wyndham Hotels & Resorts Inc	1,243,644	0.16
44,022	Yext Inc	375,067	0.05
28,047	Zions Bancorp NA	1,586,899	0.21
31,201	Zurn Elkay Water Solutions Corp	1,467,383	0.19
		652,880,358	**85.66**
Total Common Stock - (Cost USD 697,950,736)		**755,046,686**	**99.07**
Total Transferable Securities - (Cost USD 697,950,736)		**755,046,686**	**99.07**
Investment Funds - 0.12% (31 March 2025: 0.32%)			
Bermuda - 0.12% (31 March 2025: 0.09%)			
18,652	ASA Gold and Precious Metals Ltd	**854,261**	**0.12**
United States - 0.00% (31 March 2025: 0.23%)			
2,397	Kayne Anderson Energy Infrastructure Fund	**29,651**	**0.00**
Total Investment Funds - (Cost USD 533,995)		**883,912**	**0.12**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 698,484,731)		**755,930,598**	**99.19**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.18% (31 March 2025: Nil)					
1,350,000	Fixed Income Clearing Corp*	4.190	01/10/2025	1,350,000	0.18
Total Repurchase Agreements - (Cost USD 1,350,000)				**1,350,000**	**0.18**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 699,834,731)				**757,280,598**	**99.37**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (31 March 2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 March 2025: (0.01)%)				
15/10/2025	EUR 21,736,923	USD 25,593,922	(53,421)	(0.01)
15/10/2025	EUR 1,295,841	USD 1,525,775	(3,185)	(0.00)
15/10/2025	EUR 219,607	USD 260,079	(2,045)	(0.00)
15/10/2025	EUR 401,280	USD 472,547	(1,050)	(0.00)
15/10/2025	EUR 410,513	USD 483,354	(1,009)	(0.00)
15/10/2025	EUR 282,090	USD 332,450	(999)	(0.00)
15/10/2025	EUR 105,070	USD 124,320	(865)	(0.00)
15/10/2025	EUR 54,379	USD 64,596	(702)	(0.00)
15/10/2025	EUR 257,933	USD 303,700	(634)	(0.00)
15/10/2025	EUR 151,028	USD 178,025	(570)	(0.00)
15/10/2025	EUR 179,933	USD 211,860	(442)	(0.00)
15/10/2025	EUR 28,548	USD 33,911	(369)	(0.00)
15/10/2025	EUR 42,686	USD 50,507	(351)	(0.00)
15/10/2025	EUR 24,395	USD 28,978	(315)	(0.00)
15/10/2025	EUR 217,127	USD 255,418	(298)	(0.00)
15/10/2025	EUR 48,686	USD 57,456	(250)	(0.00)
15/10/2025	EUR 16,327	USD 19,290	(106)	(0.00)
15/10/2025	EUR 21,500	USD 25,338	(76)	(0.00)
15/10/2025	EUR 49,835	USD 58,624	(68)	(0.00)
15/10/2025	EUR 23,643	USD 27,842	(62)	(0.00)
15/10/2025	EUR 9,137	USD 10,770	(34)	(0.00)
15/10/2025	EUR 40,000	USD 47,031	(31)	(0.00)
15/10/2025	EUR 7,275	USD 8,576	(27)	(0.00)
15/10/2025	EUR 9,254	USD 10,897	(24)	(0.00)
15/10/2025	EUR 18,532	USD 21,790	(15)	(0.00)
15/10/2025	EUR 2,460	USD 2,903	(13)	(0.00)
15/10/2025	EUR 4,656	USD 5,483	(12)	(0.00)
15/10/2025	EUR 2,904	USD 3,423	(11)	(0.00)
15/10/2025	EUR 3,217	USD 3,789	(8)	(0.00)
15/10/2025	EUR 1,815	USD 2,140	(7)	(0.00)
15/10/2025	EUR 1,266	USD 1,493	(5)	(0.00)
15/10/2025	EUR 11,870	USD 13,951	(4)	(0.00)
15/10/2025	EUR 286	USD 337	(1)	(0.00)
15/10/2025	EUR 2,751	USD 3,228	5	0.00
15/10/2025	EUR 2,995	USD 3,512	7	0.00
15/10/2025	EUR 4,430	USD 5,195	10	0.00
15/10/2025	EUR 9,984	USD 11,718	13	0.00
15/10/2025	EUR 7,454	USD 8,741	17	0.00
15/10/2025	EUR 31,626	USD 37,120	40	0.00
15/10/2025	EUR 21,614	USD 25,347	49	0.00
15/10/2025	EUR 64,000	USD 74,990	209	0.00

Lazard US Small Cap Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (31 March 2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 March 2025: (0.01)%)				
15/10/2025	EUR 181,405	USD 212,918	230	0.00
15/10/2025	EUR 84,268	USD 98,364	650	0.00
15/10/2025	EUR 375,663	USD 440,539	859	0.00
15/10/2025	GBP 326,781	USD 442,584	(3,064)	(0.00)
15/10/2025	GBP 5,691	USD 7,702	(48)	(0.00)
15/10/2025	GBP 5,949	USD 8,028	(27)	(0.00)
15/10/2025	GBP 2,624	USD 3,556	(27)	(0.00)
15/10/2025	USD 359,292	EUR 307,219	(1,685)	(0.00)
15/10/2025	USD 22,396	EUR 19,187	(148)	(0.00)
15/10/2025	USD 21,070	EUR 18,016	(99)	(0.00)
15/10/2025	USD 9,939	EUR 8,498	(47)	(0.00)
15/10/2025	USD 19,421	EUR 16,565	(42)	(0.00)
15/10/2025	USD 4,128	EUR 3,530	(19)	(0.00)
15/10/2025	USD 3,876	EUR 3,314	(18)	(0.00)
15/10/2025	USD 11,484	EUR 9,784	(12)	(0.00)
15/10/2025	USD 14,222	EUR 12,101	4	0.00
15/10/2025	USD 2,833	EUR 2,405	7	0.00
15/10/2025	USD 2,458	EUR 2,085	8	0.00
15/10/2025	USD 4,055	EUR 3,442	11	0.00
15/10/2025	USD 3,518	EUR 2,984	12	0.00
15/10/2025	USD 6,546	EUR 5,556	17	0.00
15/10/2025	USD 7,891	EUR 6,693	27	0.00
15/10/2025	USD 36,235	EUR 30,803	42	0.00
15/10/2025	USD 20,402	EUR 17,318	53	0.00
15/10/2025	USD 9,921	EUR 8,397	55	0.00
15/10/2025	USD 18,095	EUR 15,348	61	0.00
15/10/2025	USD 16,513	EUR 13,976	91	0.00
15/10/2025	USD 44,735	EUR 37,958	134	0.00
15/10/2025	USD 29,672	EUR 25,077	206	0.00
15/10/2025	USD 341,482	EUR 289,866	894	0.00
15/10/2025	USD 303,371	EUR 257,318	1,028	0.00
15/10/2025	USD 5,970	GBP 4,463	(34)	(0.00)
15/10/2025	USD 5,117	GBP 3,787	22	0.00
15/10/2025	USD 5,934	GBP 4,363	66	0.00
Unrealised gain on open forward foreign currency exchange contracts			4,827	0.00
Unrealised loss on open forward foreign currency exchange contracts			(72,279)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			**(67,452)**	**(0.01)**
Total Financial Derivative Instruments			**(67,452)**	**(0.01)**
Total Investments (31 March 2025: 98.23%)			**757,213,146**	**99.36**
Other Net Assets (31 March 2025: 1.77%)			**4,885,191**	**0.64**
Net Assets			**762,098,337**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.95
Investment funds	0.11
Repurchase agreements	0.17
Over the counter financial derivative instruments	0.00
Other assets	2.77
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 1,350,000 on 01/10/2025, collateralised by 1,362,400 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 1,377,177.

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

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

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

Lazard Japanese Strategic Equity Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value JPY	% of NAV
Transferable Securities - 98.07% (31 March 2025: 98.69%)			
Common Stock - 98.07% (31 March 2025: 98.69%)			
Auto Manufacturers - 3.66% (31 March 2025: 3.54%)			
4,775,500	Suzuki Motor Corp	**10,317,489,095**	**3.66**
Auto Parts & Equipment - 2.46% (31 March 2025: 2.46%)			
3,251,600	Denso Corp	**6,943,806,150**	**2.46**
Banks - 17.97% (31 March 2025: 17.68%)			
6,097,600	Mitsubishi UFJ Financial Group Inc	14,597,684,564	5.17
2,890,000	Mizuho Financial Group Inc	14,415,349,928	5.12
5,428,600	Resona Holdings Inc	8,199,917,338	2.91
3,215,200	Sumitomo Mitsui Financial Group Inc	13,426,703,095	4.77
		50,639,654,925	**17.97**
Building Materials - 2.73% (31 March 2025: 1.85%)			
450,100	Daikin Industries Ltd	**7,687,723,713**	**2.73**
Chemicals - 7.56% (31 March 2025: 7.37%)			
1,336,100	Nippon Sanso Holdings Corp	7,010,531,391	2.49
1,665,500	Nitto Denko Corp	5,857,575,739	2.08
1,739,900	Shin-Etsu Chemical Co Ltd	8,443,752,170	2.99
		21,311,859,300	**7.56**
Diversified Financial Services - Nil (31 March 2025: 2.46%)			
Distribution/Wholesale - 3.80% (31 March 2025: Nil)			
3,035,800	Mitsubishi Corp	**10,719,431,974**	**3.80**
Electric - 3.91% (31 March 2025: 3.38%)			
5,202,000	Kansai Electric Power Co Inc	**11,020,459,795**	**3.91**
Electronics - 3.45% (31 March 2025: 2.87%)			
4,526,400	TDK Corp	**9,724,990,509**	**3.45**
Engineering & Construction - 2.78% (31 March 2025: Nil)			
3,767,200	Shimizu Corp	**7,833,908,703**	**2.78**
Food - 5.63% (31 March 2025: 7.34%)			
4,549,000	Seven & i Holdings Co Ltd	9,057,077,795	3.21
2,823,600	Yakult Honsha Co Ltd	6,809,125,483	2.42
		15,866,203,278	**5.63**
Hand/Machine Tools - 1.83% (31 March 2025: 3.07%)			
1,071,600	Makita Corp	**5,150,120,365**	**1.83**
Healthcare-Products - 3.11% (31 March 2025: Nil)			
2,381,800	FUJIFILM Holdings Corp	**8,767,424,057**	**3.11**
Home Builders - 1.99% (31 March 2025: Nil)			
3,175,500	Sumitomo Forestry Co Ltd	**5,593,654,946**	**1.99**
Home Furnishings - 3.25% (31 March 2025: 3.32%)			
2,148,900	Sony Group Corp	**9,152,184,009**	**3.25**
Insurance - 3.70% (31 March 2025: 4.31%)			
2,137,800	Sony Financial Group Inc	350,599,200	0.12
1,605,800	Tokio Marine Holdings Inc	10,066,781,013	3.58
		10,417,380,213	**3.70**

Number of Shares		Fair Value JPY	% of NAV
Transferable Securities - 98.07% (31 March 2025: 98.69%) (continued)			
Common Stock - 98.07% (31 March 2025: 98.69%) (continued)			
Machinery-Construction & Mining - 6.30% (31 March 2025: 8.22%)			
1,878,200	Hitachi Ltd	7,381,341,405	2.62
2,010,000	Komatsu Ltd	10,371,621,465	3.68
		17,752,962,870	**6.30**
Machinery-Diversified - 2.59% (31 March 2025: 4.83%)			
101,100	SMC Corp	4,592,982,086	1.63
658,300	THK Co Ltd	2,693,763,600	0.96
		7,286,745,686	**2.59**
Office/Business Equipment - Nil (31 March 2025: 2.78%)			
Oil & Gas - 3.83% (31 March 2025: 3.40%)			
4,031,800	Inpex Corp	**10,777,023,746**	**3.83**
Pharmaceuticals - 3.44% (31 March 2025: 4.07%)			
2,248,600	Takeda Pharmaceutical Co Ltd	**9,702,729,194**	**3.44**
Real Estate - 3.58% (31 March 2025: 3.41%)			
6,253,600	Mitsui Fudosan Co Ltd	**10,087,077,769**	**3.58**
Retail - 2.57% (31 March 2025: 3.08%)			
2,533,100	Nitori Holdings Co Ltd	**7,228,215,802**	**2.57**
Semiconductors - 4.95% (31 March 2025: 2.76%)			
110,000	Disco Corp	5,116,109,302	1.82
334,500	Tokyo Electron Ltd	8,817,437,924	3.13
		13,933,547,226	**4.95**
Telecommunications - 2.98% (31 March 2025: 3.22%)			
54,237,100	NTT Inc	**8,390,496,764**	**2.98**
Trading Companies & Distributors - Nil (31 March 2025: 3.27%)			
Total Common Stock - (Cost JPY 244,609,703,545)		**276,305,090,089**	**98.07**
Total Transferable Securities - (Cost JPY 244,609,703,545)		**276,305,090,089**	**98.07**
Total Value of Investments excluding Financial Derivative Instruments - (Cost JPY 244,609,703,545)		**276,305,090,089**	**98.07**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
Financial Derivative Instruments - 0.02% (31 March 2025: 0.05%)				
Open Forward Foreign Currency Exchange Contracts - 0.02% (31 March 2025: 0.05%)				
15/10/2025	EUR 161,039	JPY 28,050,780	(70,251)	(0.00)
15/10/2025	EUR 37,020	JPY 6,448,418	(16,149)	(0.00)
15/10/2025	EUR 5,768	JPY 1,004,633	(2,516)	(0.00)
15/10/2025	EUR 153	JPY 26,630	(67)	(0.00)
15/10/2025	EUR 108	JPY 18,702	60	0.00
15/10/2025	EUR 103	JPY 17,796	67	0.00
15/10/2025	EUR 151	JPY 25,983	173	0.00
15/10/2025	EUR 4,165	JPY 721,398	2,269	0.00
15/10/2025	EUR 4,024	JPY 696,519	2,639	0.00

Lazard Japanese Strategic Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of NAV
Financial Derivative Instruments - 0.02% (31 March 2025: 0.05%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.02% (31 March 2025: 0.05%) (continued)				
15/10/2025	EUR 10,477	JPY 1,814,663	5,707	0.00
15/10/2025	EUR 5,766	JPY 995,167	6,618	0.00
15/10/2025	EUR 26,668	JPY 4,618,987	14,525	0.00
15/10/2025	EUR 25,420	JPY 4,400,129	16,670	0.00
15/10/2025	EUR 36,730	JPY 6,339,593	42,165	0.00
15/10/2025	EUR 101,901	JPY 17,638,482	66,823	0.00
15/10/2025	EUR 128,985	JPY 22,340,805	70,252	0.00
15/10/2025	EUR 159,207	JPY 27,479,395	182,763	0.00
15/10/2025	EUR 405,184	JPY 70,180,055	220,687	0.00
15/10/2025	EUR 2,590,063	JPY 448,612,631	1,410,704	0.00
15/10/2025	EUR 11,120,905	JPY 1,926,199,687	6,057,115	0.01
15/10/2025	GBP 7,040,770	JPY 1,402,799,400	(4,564,572)	(0.00)
15/10/2025	GBP 103,733	JPY 20,676,484	(76,099)	(0.00)
15/10/2025	GBP 101,634	JPY 20,246,198	(62,616)	(0.00)
15/10/2025	GBP 72,620	JPY 14,468,864	(47,080)	(0.00)
15/10/2025	GBP 76,444	JPY 15,215,027	(33,904)	(0.00)
15/10/2025	GBP 50,903	JPY 10,123,588	(14,700)	(0.00)
15/10/2025	GBP 6,537	JPY 1,311,777	(13,674)	(0.00)
15/10/2025	GBP 8,779	JPY 1,754,529	(11,061)	(0.00)
15/10/2025	GBP 10,974	JPY 2,189,675	(10,278)	(0.00)
15/10/2025	GBP 9,804	JPY 1,957,138	(10,212)	(0.00)
15/10/2025	GBP 3,390	JPY 677,290	(4,010)	(0.00)
15/10/2025	GBP 6,083	JPY 1,210,880	(2,820)	(0.00)
15/10/2025	GBP 25,300	JPY 5,027,125	(2,768)	(0.00)
15/10/2025	GBP 3,441	JPY 685,537	(2,284)	(0.00)
15/10/2025	GBP 1,602	JPY 320,040	(1,907)	(0.00)
15/10/2025	GBP 2,216	JPY 441,641	(1,583)	(0.00)
15/10/2025	GBP 2,700	JPY 537,756	(1,560)	(0.00)
15/10/2025	GBP 1,336	JPY 266,238	(930)	(0.00)
15/10/2025	GBP 460	JPY 91,627	(275)	(0.00)
15/10/2025	JPY 5,630,206	EUR 32,665	(45,302)	(0.00)
15/10/2025	JPY 961,647	EUR 5,534	167	0.00
15/10/2025	JPY 110,935	GBP 557	258	0.00
15/10/2025	JPY 76,988	GBP 385	459	0.00
15/10/2025	JPY 211,155	GBP 1,060	634	0.00
15/10/2025	JPY 269,038	GBP 1,350	940	0.00
15/10/2025	JPY 2,214,230	GBP 11,144	1,219	0.00
15/10/2025	JPY 1,680,536	GBP 8,450	2,440	0.00
15/10/2025	JPY 841,107	GBP 4,221	2,802	0.00
15/10/2025	JPY 580,456	GBP 2,908	3,028	0.00
15/10/2025	JPY 1,562,282	GBP 7,839	5,599	0.00
15/10/2025	JPY 6,990,254	GBP 34,991	41,397	0.00
15/10/2025	JPY 24,227,906	GBP 121,426	113,728	0.00
15/10/2025	JPY 5,053,871	USD 34,355	(19,129)	(0.00)
15/10/2025	JPY 8,510,093	USD 57,311	47,350	0.00
15/10/2025	JPY 22,909,429	USD 154,284	127,468	0.00
15/10/2025	USD 145	JPY 21,307	119	0.00
15/10/2025	USD 888	JPY 130,865	205	0.00
15/10/2025	USD 560	JPY 82,378	312	0.00
15/10/2025	USD 882	JPY 129,750	558	0.00
15/10/2025	USD 30,000	JPY 4,426,110	3,774	0.00
15/10/2025	USD 8,000	JPY 1,175,456	5,846	0.00
15/10/2025	USD 9,106	JPY 1,337,101	7,447	0.00
15/10/2025	USD 13,799	JPY 2,028,944	8,716	0.00
15/10/2025	USD 12,814	JPY 1,881,740	10,481	0.00
15/10/2025	USD 46,253	JPY 6,819,170	10,648	0.00
15/10/2025	USD 10,000	JPY 1,460,750	15,878	0.00
15/10/2025	USD 70,086	JPY 10,332,931	16,135	0.00
15/10/2025	USD 49,619	JPY 7,299,311	27,589	0.00
15/10/2025	USD 54,834	JPY 8,066,441	30,488	0.00
15/10/2025	USD 69,352	JPY 10,196,977	43,803	0.00
15/10/2025	USD 65,768	JPY 9,622,700	88,714	0.00
15/10/2025	USD 200,074	JPY 29,379,867	163,642	0.00
15/10/2025	USD 1,094,281	JPY 161,332,683	251,912	0.00
15/10/2025	USD 774,726	JPY 113,967,417	430,754	0.00
15/10/2025	USD 1,082,832	JPY 159,210,040	683,925	0.00
15/10/2025	USD 3,257,022	JPY 479,130,023	1,810,930	0.00
15/10/2025	USD 4,846,936	JPY 713,017,204	2,694,934	0.00
15/10/2025	USD 75,677,394	JPY 11,132,659,282	42,077,224	0.01
Unrealised gain on open forward foreign currency exchange contracts			56,830,760	0.02
Unrealised loss on open forward foreign currency exchange contracts			(5,015,747)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			**51,815,013**	**0.02**
Total Financial Derivative Instruments			**51,815,013**	**0.02**
Total Investments (31 March 2025: 98.74%)			**276,356,905,102**	**98.09**
Other Net Assets (31 March 2025: 1.26%)			**5,382,410,216**	**1.91**
Net Assets			**281,739,315,318**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.47
Over the counter financial derivative instruments	0.02
Other assets	2.51
Total Assets	**100.00**

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

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

Lazard Emerging Markets Equity Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 95.83% (31 March 2025: 98.37%)			
Common Stock - 95.83% (31 March 2025: 98.37%)			
Bermuda - 0.90% (31 March 2025: 0.77%)			
11,355	Credicorp Ltd	**3,023,609**	**0.90**
Brazil - 10.53% (31 March 2025: 10.49%)			
1,363,752	Banco do Brasil SA	5,660,253	1.68
911,524	BB Seguridade Participacoes SA	5,696,328	1.69
336,400	Engie Brasil Energia SA	2,572,498	0.76
1,209,064	Motiva Infraestrutura de Mobilidade SA	3,380,313	1.00
304,503	Petroleo Brasileiro SA ADR*	3,855,008	1.15
409,500	PRIO SA	2,933,766	0.87
490,100	Rede D'Or Sao Luiz SA	3,874,942	1.15
266,300	Suzano SA	2,496,758	0.74
1,085,100	Vibra Energia SA	5,013,408	1.49
		35,483,274	**10.53**
British Virgin Islands - 0.56% (31 March 2025: Nil)			
277,790	Arcos Dorados Holdings Inc	**1,875,083**	**0.56**
Cayman Islands - 8.70% (31 March 2025: 12.28%)			
261,200	Alibaba Group Holding Ltd	5,855,000	1.73
291,800	ASMPT Ltd	3,076,702	0.91
1,961,000	China Medical System Holdings Ltd	3,525,412	1.05
819,500	Hengan International Group Co Ltd	2,677,263	0.80
126,900	NetEase Inc	3,858,238	1.15
44,200	Tencent Holdings Ltd	3,765,654	1.12
2,506,000	Tingyi Cayman Islands Holding Corp	3,363,926	1.00
4,641,000	Want Want China Holdings Ltd	3,154,932	0.94
		29,277,127	**8.70**
Chile - Nil (31 March 2025: 0.59%)			
China - 12.62% (31 March 2025: 16.15%)			
1,199,747	Anhui Conch Cement Co Ltd	3,629,586	1.08
8,517,419	China Construction Bank Corp	8,196,739	2.44
839,500	China Merchants Bank Co Ltd	5,050,497	1.50
1,183,900	DaShenLin Pharmaceutical Group Co Ltd	2,743,644	0.82
1,283,489	ENN Natural Gas Co Ltd	3,241,020	0.96
980,424	Huayu Automotive Systems Co Ltd	2,818,284	0.84
353,600	Midea Group Co Ltd	3,610,831	1.07
697,000	Ping An Insurance Group Co of China Ltd	4,743,008	1.41
1,926,253	Sinopharm Group Co Ltd	4,546,442	1.35
2,163,844	Weichai Power Co Ltd	3,881,112	1.15
		42,461,163	**12.62**
Curacao - 1.21% (31 March 2025: 0.79%)			
118,303	Schlumberger NV	**4,066,074**	**1.21**
Egypt - 0.88% (31 March 2025: 0.79%)			
1,468,335	Commercial International Bank GDR**	**2,966,037**	**0.88**
Greece - 2.29% (31 March 2025: 3.30%)			
348,083	National Bank of Greece SA	5,069,950	1.51
112,832	OPAP SA	2,633,202	0.78
		7,703,152	**2.29**
Hong Kong - 1.28% (31 March 2025: 0.95%)			
2,908,000	Lenovo Group Ltd	**4,323,713**	**1.28**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 95.83% (31 March 2025: 98.37%) (continued)			
Common Stock - 95.83% (31 March 2025: 98.37%) (continued)			
Hungary - 2.70% (31 March 2025: 3.30%)			
387,394	MOL Hungarian Oil & Gas Plc	3,146,996	0.94
68,637	OTP Bank Nyrt	5,944,521	1.76
		9,091,517	**2.70**
India - 6.18% (31 March 2025: 4.97%)			
196,815	Axis Bank Ltd	2,507,904	0.75
1,393,059	Indus Towers Ltd	5,403,990	1.60
306,287	Infosys Ltd ADR*	4,983,289	1.48
122,616	Tata Consultancy Services Ltd	3,993,097	1.19
525,407	UPL Ltd	3,894,319	1.16
		20,782,599	**6.18**
Indonesia - 3.47% (31 March 2025: 3.62%)			
9,966,800	Astra International Tbk PT	3,457,482	1.03
11,767,328	Bank Mandiri Persero Tbk PT	3,116,486	0.93
270,964	Telkom Indonesia Persero Tbk PT ADR*	5,099,542	1.51
		11,673,510	**3.47**
Luxembourg - 0.81% (31 March 2025: 0.84%)			
13,716	InPost SA	168,434	0.05
73,631	Ternium SA ADR*	2,557,205	0.76
		2,725,639	**0.81**
Mexico - 7.22% (31 March 2025: 6.77%)			
232,804	America Movil SAB de CV ADR*	4,888,884	1.45
278,231	Cemex SAB de CV ADR*	2,501,297	0.74
18,658	Grupo Aeroportuario del Pacifico SAB de CV ADR*	4,425,491	1.31
604,774	Grupo Financiero Banorte SAB de CV	6,073,994	1.81
375,266	Grupo Mexico SAB de CV	3,265,481	0.97
1,499,100	Kimberly-Clark de Mexico SAB de CV	3,156,431	0.94
		24,311,578	**7.22**
Philippines - 0.88% (31 March 2025: 0.45%)			
363,530	International Container Terminal Services Inc	**2,945,178**	**0.88**
Russia - 0.00% (31 March 2025: 0.00%)			
434,040	Mobile TeleSystems PJSC ADR*^	-	0.00
1,252,396	Sberbank of Russia PJSC^	-	0.00
		-	**0.00**
South Africa - 6.87% (31 March 2025: 7.74%)			
247,733	Bidvest Group Ltd	3,039,476	0.90
56,999	Kumba Iron Ore Ltd	1,072,540	0.32
3,276,462	Life Healthcare Group Holdings Ltd	2,205,542	0.66
318,391	Nedbank Group Ltd	3,932,351	1.17
812,017	Sanlam Ltd	3,930,942	1.17
337,540	Standard Bank Group Ltd	4,623,230	1.37
557,521	Vodacom Group Ltd	4,304,716	1.28
		23,108,797	**6.87**
South Korea - 10.39% (31 March 2025: 9.14%)			
48,702	Coway Co Ltd	3,411,795	1.01
13,778	Hyundai Mobis Co Ltd	2,945,609	0.88
71,955	KB Financial Group Inc	5,942,593	1.77
54,134	Kia Corp	3,891,308	1.16
86,554	KT Corp	3,116,729	0.93
122,535	Shinhan Financial Group Co Ltd	6,162,400	1.83
37,964	SK Hynix Inc	9,492,245	2.81
		34,962,679	**10.39**

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 95.83% (31 March 2025: 98.37%) (continued)			
Common Stock - 95.83% (31 March 2025: 98.37%) (continued)			
Taiwan - 14.86% (31 March 2025: 11.69%)			
1,157,000	ASE Technology Holding Co Ltd	6,276,663	1.87
280,000	Globalwafers Co Ltd	4,328,413	1.29
126,000	MediaTek Inc	5,461,812	1.62
224,000	Novatek Microelectronics Corp	3,138,037	0.93
568,000	Quanta Computer Inc	5,421,395	1.61
354,132	Taiwan Semiconductor Manufacturing Co Ltd	15,406,284	4.58
49,000	Wiwynn Corp	5,327,909	1.58
828,976	Yageo Corp	4,638,996	1.38
		49,999,509	**14.86**
Thailand - 1.50% (31 March 2025: 1.73%)			
581,900	Kasikornbank PCL	3,008,904	0.89
573,300	PTT Exploration & Production PCL	2,043,851	0.61
		5,052,755	**1.50**
Turkey - 1.02% (31 March 2025: 0.68%)			
264,727	BIM Birlesik Magazalar AS	**3,446,034**	**1.02**
United Kingdom - 0.96% (31 March 2025: 1.33%)			
54,376	Unilever Plc	**3,227,889**	**0.96**
Total Common Stock - (Cost USD 279,414,181)		**322,506,916**	**95.83**
Total Transferable Securities - (Cost USD 279,414,181)		**322,506,916**	**95.83**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 2.69% (31 March 2025: 1.45%)					
9,050,000	Fixed Income Clearing Corp***	4.190	01/10/2025	9,050,000	2.69
Total Repurchase Agreements - (Cost USD 9,050,000)				**9,050,000**	**2.69**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 288,464,181)				**331,556,916**	**98.52**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (31 March 2025: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2025: (0.00)%)				
09/10/2025	EUR 5,309	USD 6,221	15	0.00
09/10/2025	EUR 8,493	USD 9,951	24	0.00
09/10/2025	GBP 266	USD 357	1	0.00
09/10/2025	GBP 3,088	USD 4,146	7	0.00
09/10/2025	GBP 7,030	USD 9,431	25	0.00
09/10/2025	USD 1,795,385	EUR 1,533,731	(6,068)	(0.00)
09/10/2025	USD 55,835	EUR 47,653	(135)	(0.00)
09/10/2025	USD 26,222	EUR 22,379	(63)	(0.00)
09/10/2025	USD 418,109	GBP 311,679	(1,087)	(0.00)
09/10/2025	USD 2,855	GBP 2,128	(7)	(0.00)
10/10/2025	EUR 3,068	USD 3,599	5	0.00
10/10/2025	EUR 2,887	USD 3,386	5	0.00
10/10/2025	GBP 2,107	USD 2,832	1	0.00
10/10/2025	USD 42,840	EUR 36,525	(63)	(0.00)
10/10/2025	USD 1,669	EUR 1,423	(3)	(0.00)
10/10/2025	USD 1,399	EUR 1,193	(2)	(0.00)
10/10/2025	USD 9,588	GBP 7,132	(5)	(0.00)
15/10/2025	EUR 11,213	USD 13,203	(28)	(0.00)
15/10/2025	EUR 11,202	USD 13,190	(28)	(0.00)
15/10/2025	EUR 1,423	USD 1,669	3	0.00
15/10/2025	EUR 1,533,731	USD 1,796,060	6,047	0.00
Unrealised gain on open forward foreign currency exchange contracts			6,133	0.00
Unrealised loss on open forward foreign currency exchange contracts			(7,489)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(1,356)**	**(0.00)**
Total Financial Derivative Instruments			**(1,356)**	**(0.00)**
Total Investments (31 March 2025: 99.82%)			**331,555,560**	**98.52**
Other Net Assets (31 March 2025: 0.18%)			**4,986,877**	**1.48**
Net Assets			**336,542,437**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.76
Repurchase agreements	2.66
Over the counter financial derivative instruments	0.00
Other assets	2.58
Total Assets	**100.00**

^ Security is valued at zero.

* ADR - American Depositary Receipt

** GDR - Global Depositary Receipt

*** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190% to be repurchased at USD 9,050,000 on 01/10/2025 collateralised by 9,132,600 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 9,231,122.

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

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

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

Lazard Emerging Markets Equity Advantage Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.67% (31 March 2025: 99.38%)			
Common Stock - 98.26% (31 March 2025: 98.42%)			
Belgium - 0.23% (31 March 2025: 0.22%)			
66,765	Titan SA	**2,724,921**	**0.23**
Bermuda - 0.34% (31 March 2025: 0.74%)			
1,856,000	Alibaba Health Information Technology Ltd	1,590,678	0.14
8,923	Credicorp Ltd	2,376,016	0.20
		3,966,694	**0.34**
Brazil - 1.16% (31 March 2025: 2.20%)			
681,900	Cia De Sanena Do Parana	4,746,939	0.40
176,600	Embraer SA	2,664,139	0.23
707,060	Telefonica Brasil SA	4,526,194	0.38
203,200	TOTVS SA	1,753,577	0.15
		13,690,849	**1.16**
Cayman Islands - 19.56% (31 March 2025: 20.48%)			
2,040,900	Alibaba Group Holding Ltd	45,748,359	3.88
85,580	Bilibili Inc	2,426,299	0.21
80,790	Bizlink Holding Inc	2,743,423	0.23
683,000	Chow Tai Fook Jewellery Group Ltd	1,367,779	0.12
1,436,000	Geely Automobile Holdings Ltd	3,610,533	0.31
90,262	H World Group Ltd ADR*	3,530,147	0.30
640,000	Hansoh Pharmaceutical Group Co Ltd	2,970,677	0.25
544,500	Hengan International Group Co Ltd	1,778,852	0.15
310,500	Innovent Biologics Inc	3,866,621	0.33
164,300	JD Health International Inc	1,405,347	0.12
1,467,600	JD Logistics Inc	2,480,153	0.21
454,111	JD.com Inc	7,936,606	0.67
130,262	Kanzhun Ltd ADR*	3,042,920	0.26
692,200	Kingsoft Corp Ltd	3,086,188	0.26
633,000	Kuaishou Technology	6,892,468	0.59
256,153	LexinFintech Holdings Ltd ADR*	1,365,295	0.12
72,443	Li Auto Inc ADR*	1,835,706	0.16
578,020	Meituan	7,757,564	0.66
413,800	NetEase Inc	12,581,080	1.07
72,227	PDD Holdings Inc ADR*	9,546,243	0.81
237,400	Pop Mart International Group Ltd	8,117,913	0.69
60,829	Qfin Holdings Inc ADR*	1,750,659	0.15
230,000	Sunny Optical Technology Group Co Ltd	2,686,468	0.23
669,400	Tencent Holdings Ltd	57,030,063	4.83
130,856	Tencent Music Entertainment Group ADR*	3,054,179	0.26
78,428	Trip.com Group Ltd ADR*	5,897,786	0.50
3,958,000	Uni-President China Holdings Ltd	4,186,638	0.36
162,348	Vipshop Holdings Ltd ADR*	3,188,515	0.27
619,500	Wuxi Biologics Cayman Inc	3,267,869	0.28
1,901,000	Xiaomi Corp	13,236,409	1.12
161,100	XPeng Inc	1,898,716	0.16
		230,287,475	**19.56**
Chile - 0.11% (31 March 2025: 0.32%)			
59,339,175	Latam Airlines Group SA	**1,348,576**	**0.11**
China - 11.16% (31 March 2025: 10.54%)			
1,624,000	Agricultural Bank of China Ltd	1,094,319	0.09
369,686	AIMA Technology Group Co Ltd	1,804,608	0.15
12,008,000	Bank of China Ltd	6,580,132	0.56

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.67% (31 March 2025: 99.38%) (continued)			
Common Stock - 98.26% (31 March 2025: 98.42%) (continued)			
China - 11.16% (31 March 2025: 10.54%) (continued)			
3,033,980	Bank of Shanghai Co Ltd	3,818,976	0.32
709,500	BYD Co Ltd	10,061,991	0.85
17,131,999	China Construction Bank Corp	16,486,982	1.42
1,516,000	China Life Insurance Co Ltd	4,319,956	0.37
795,000	China Merchants Bank Co Ltd	4,782,781	0.41
1,375,600	China Pacific Insurance Group Co Ltd	5,468,207	0.46
7,769,000	Chongqing Rural Commercial Bank Co Ltd	5,997,994	0.51
87,400	Contemporary Amperex Technology Co Ltd	4,942,672	0.42
1,087,300	ENN Natural Gas Co Ltd	2,745,611	0.23
599,400	Guotai Haitong Securities Co Ltd	1,241,318	0.11
1,652,400	Haier Smart Home Co Ltd	5,392,492	0.46
240,873	Huaqin Technology Co Ltd	3,573,480	0.30
785,460	Hunan Gold Corp Ltd	2,482,915	0.21
1,499,850	Jiangsu Changshu Rural Commercial Bank Co Ltd	1,441,171	0.12
255,500	Jiangsu Hengrui Pharmaceuticals Co Ltd	2,560,263	0.22
560,800	Midea Group Co Ltd	5,726,680	0.49
2,045,200	Offshore Oil Engineering Co Ltd	1,521,762	0.13
1,831,000	People's Insurance Co Group of China Ltd	1,581,971	0.13
1,012,000	PICC Property & Casualty Co Ltd	2,288,574	0.19
2,084,500	Ping An Insurance Group Co of China Ltd	14,184,791	1.21
763,700	Sany Heavy Industry Co Ltd	2,489,482	0.21
113,490	SG Micro Corp	1,325,250	0.11
4,268,500	Shandong Nanshan Aluminum Co Ltd	2,376,030	0.20
781,401	Shanghai Highly Group Co Ltd	2,726,493	0.23
139,220	Shenyang Xingqi Pharmaceutical Co Ltd	1,285,281	0.11
1,174,900	Star Lake Bioscience Co Inc Zhaoqing Guangdong	1,253,034	0.11
1,128,500	Sunshine Insurance Group Co Ltd	553,862	0.05
684,400	Yutong Bus Co Ltd	2,615,813	0.22
270,800	Zhejiang Juhua Co Ltd	1,518,064	0.13
266,300	Zhejiang Leapmotor Technology Co Ltd	2,272,248	0.19
839,800	Zhejiang NHU Co Ltd	2,812,668	0.24
		131,327,871	**11.16**
Colombia - Nil (31 March 2025: 0.12%)			
Czech Republic - Nil (31 March 2025: 0.11%)			
Egypt - 0.22% (31 March 2025: 0.23%)			
1,289,761	Commercial International Bank GDR**	**2,605,317**	**0.22**
Greece - 0.75% (31 March 2025: 0.83%)			
480,724	Alpha Bank SA	2,074,389	0.18
226,030	OPAP SA	5,274,945	0.44
178,855	Piraeus Financial Holdings SA	1,516,027	0.13
		8,865,361	**0.75**
Hong Kong - 0.69% (31 March 2025: 0.86%)			
318,500	Beijing Enterprises Holdings Ltd	1,363,216	0.12
771,000	China Overseas Land & Investment Ltd	1,424,854	0.12
722,000	China Resources Beer Holdings Co Ltd	2,539,292	0.21
850,000	Lenovo Group Ltd	1,263,809	0.11
1,772,000	MMG Ltd	1,539,976	0.13
		8,131,147	**0.69**

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.67% (31 March 2025: 99.38%) (continued)			
Common Stock - 98.26% (31 March 2025: 98.42%) (continued)			
Hungary - 1.03% (31 March 2025: 0.86%)			
465,008	Magyar Telekom Telecommunications Plc	2,483,212	0.21
110,752	OTP Bank Nyrt	9,592,022	0.82
		12,075,234	**1.03**
India - 15.29% (31 March 2025: 17.06%)			
144,092	Adani Ports & Special Economic Zone Ltd	2,282,451	0.19
675,284	Axis Bank Ltd	8,604,769	0.74
450,740	Bajaj Finance Ltd	5,072,994	0.43
1,428,517	Bank of Baroda	4,160,261	0.35
749,705	Bharat Petroleum Corp Ltd	2,862,511	0.24
151,991	Bharti Airtel Ltd	3,227,877	0.27
69,584	Britannia Industries Ltd	4,706,734	0.40
73,493	BSE Ltd	1,693,257	0.14
6,258,978	Canara Bank	8,741,868	0.74
32,045	Ceat Ltd	1,219,090	0.10
486,344	Cipla Ltd	8,244,532	0.70
8,528	Force Motors Ltd	1,616,929	0.14
440,064	HCL Technologies Ltd	6,870,768	0.58
1,373,715	HDFC Bank Ltd	14,741,119	1.27
64,440	Hero MotoCorp Ltd	3,973,589	0.34
302,711	Hindalco Industries Ltd	2,605,314	0.22
100,636	Hindustan Petroleum Corp Ltd	499,226	0.04
132,833	Hindustan Unilever Ltd	3,764,840	0.32
85,315	Hyundai Motor India Ltd	2,485,010	0.21
721,483	Indian Oil Corp Ltd	1,216,464	0.10
649,900	Indus Towers Ltd	2,521,109	0.21
595,393	Infosys Ltd ADR*	9,687,044	0.82
18,125	JK Cement Ltd	1,287,260	0.11
670,273	LIC Housing Finance Ltd	4,274,808	0.36
264,362	Life Insurance Corp of India	2,685,356	0.23
119,606	Lloyds Metals & Energy Ltd	1,652,063	0.14
148,422	Lupin Ltd	3,208,827	0.27
709,071	Manappuram Finance Ltd	2,254,984	0.19
715,589	Marico Ltd	5,618,609	0.48
331,367	Nava Ltd	2,430,849	0.21
130,774	Oberoi Realty Ltd	2,341,779	0.20
502,995	Oil & Natural Gas Corp Ltd	1,355,932	0.12
92,463	Reliance Industries Ltd GDR**	5,640,243	0.48
199,417	Shriram Finance Ltd	1,391,523	0.12
1,223,184	State Bank of India	12,037,784	1.03
204,042	Sun Pharmaceutical Industries Ltd	3,676,386	0.31
1,297,360	Tata Motors Ltd	9,975,811	0.85
123,243	Torrent Pharmaceuticals Ltd	4,991,303	0.42
3,362,420	Union Bank of India Ltd	5,257,518	0.45
311,560	Vedanta Ltd	1,634,223	0.14
60,267	WAAREE Energies Ltd	2,239,196	0.19
1,141,388	Wipro Ltd	3,068,657	0.26
8,813,620	Yes Bank Ltd	2,118,894	0.18
		179,939,761	**15.29**
Indonesia - 1.43% (31 March 2025: 1.42%)			
14,046,900	Aneka Tambang Tbk	2,673,041	0.23
5,758,400	Astra International Tbk PT	1,997,588	0.17
3,145,600	Bank Central Asia Tbk PT	1,440,438	0.12
19,188,100	Bank Rakyat Indonesia Persero Tbk PT	4,485,215	0.38

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.67% (31 March 2025: 99.38%) (continued)			
Common Stock - 98.26% (31 March 2025: 98.42%) (continued)			
Indonesia - 1.43% (31 March 2025: 1.42%) (continued)			
4,602,900	Indofood Sukses Makmur Tbk PT	1,996,211	0.17
21,100,700	Medco Energi Internasional Tbk PT	1,733,645	0.15
8,392,700	Sumber Alfaria Trijaya Tbk PT	975,387	0.08
20,752,600	Trimegah Bangun Persada Tbk PT	1,481,724	0.13
		16,783,249	**1.43**
Luxembourg - 0.28% (31 March 2025: Nil)			
507,700	Zabka Group SA	**3,277,487**	**0.28**
Malaysia - 1.74% (31 March 2025: 1.44%)			
368,900	99 Speed Mart Retail Holdings Bhd	239,463	0.02
1,513,400	AMMB Holdings Bhd	2,032,478	0.17
3,392,700	CIMB Group Holdings Bhd	5,917,627	0.50
2,848,500	KPJ Healthcare Bhd	1,864,112	0.16
1,667,100	Press Metal Aluminium Holdings Bhd	2,341,255	0.20
5,735,700	Sime Darby Bhd	3,112,762	0.26
1,529,200	Sunway Construction Group Bhd	2,198,494	0.19
485,700	Tenaga Nasional Bhd	1,526,158	0.13
975,300	Westports Holdings Bhd	1,241,720	0.11
		20,474,069	**1.74**
Mexico - 1.45% (31 March 2025: 1.99%)			
4,468,800	Alfa SAB de CV	3,584,605	0.30
7,204,100	Cemex SAB de CV	6,474,977	0.56
121,900	GCC SAB de CV	1,153,669	0.10
2,226,700	Gentera SAB de CV	5,796,095	0.49
		17,009,346	**1.45**
Philippines - 0.65% (31 March 2025: 0.86%)			
666,770	International Container Terminal Services Inc	5,401,910	0.46
1,920,280	Metropolitan Bank & Trust Co	2,246,314	0.19
		7,648,224	**0.65**
Poland - 1.31% (31 March 2025: 2.04%)			
84,604	KGHM Polska Miedz SA	3,732,506	0.32
208,975	ORLEN SA	4,974,506	0.42
850,866	PGE Polska Grupa Energetyczna SA	2,514,793	0.21
1,691,539	Tauron Polska Energia SA	4,236,741	0.36
		15,458,546	**1.31**
Russia - 0.00% (31 March 2025: 0.00%)			
297	PhosAgro PJSC^	-	0.00
50,239	Severstal PAO GDR**^	-	0.00
		-	**0.00**
Saudi Arabia - 2.21% (31 March 2025: 2.47%)			
96,161	Almarai Co JSC	1,290,937	0.11
90,485	Co for Cooperative Insurance	3,290,392	0.28
2,105,916	Electrical Industries Co	6,149,947	0.52
548,815	Etihad Etisalat Co	9,917,073	0.84
1,322,578	Saudi Electricity Co	5,361,371	0.46
		26,009,720	**2.21**
Singapore - 0.21% (31 March 2025: 0.24%)			
271,200	BOC Aviation Ltd	**2,429,284**	**0.21**
South Africa - 2.44% (31 March 2025: 2.09%)			
303,541	Gold Fields Ltd	12,874,772	1.08
341,630	Harmony Gold Mining Co Ltd ADR*	6,200,585	0.53
246,835	Investec Ltd	1,832,714	0.16

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.67% (31 March 2025: 99.38%) (continued)			
Common Stock - 98.26% (31 March 2025: 98.42%) (continued)			
South Africa - 2.44% (31 March 2025: 2.09%) (continued)			
10,214	Naspers Ltd	3,712,742	0.32
747,981	Telkom SA SOC Ltd	2,213,675	0.19
106,164	Tiger Brands Ltd	1,897,673	0.16
		28,732,161	**2.44**
South Korea - 11.81% (31 March 2025: 9.78%)			
95,998	Han Kuk Carbon Co Ltd	2,237,971	0.19
139,844	Hana Financial Group Inc	8,736,153	0.74
47,545	Hanwha Systems Co Ltd	2,010,233	0.17
63,818	HD Hyundai Co Ltd	7,083,059	0.60
10,005	HD Hyundai Electric Co Ltd	4,173,180	0.35
3,956	HD Hyundai Heavy Industries Co Ltd	1,455,030	0.12
15,329	HD Korea Shipbuilding & Offshore Engineering Co Ltd	4,509,377	0.38
29,133	Kakao Corp	1,245,180	0.11
51,169	KB Financial Group Inc	4,225,926	0.36
208,457	Korea Electric Power Corp	5,374,878	0.46
14,046	LG Chem Ltd	2,795,264	0.24
18,202	Meritz Financial Group Inc	1,471,053	0.12
251,853	Mirae Asset Securities Co Ltd	3,863,666	0.33
30,824	NAVER Corp	5,884,566	0.50
8,213	POSCO Holdings Inc	1,622,631	0.14
607,352	Samsung Electronics Co Ltd	36,505,729	3.10
6,412	Samsung Electronics Co Ltd GDR**	9,579,528	0.81
3,941	Samsung Fire & Marine Insurance Co Ltd	1,267,069	0.11
74,532	Shinhan Financial Group Co Ltd	3,748,284	0.32
69,881	SK Hynix Inc	17,472,543	1.48
743,208	Woori Financial Group Inc	13,775,540	1.18
		139,036,860	**11.81**
Switzerland - 0.31% (31 March 2025: Nil)			
10,720	BeOne Medicines Ltd ADR*	**3,652,304**	**0.31**
Taiwan - 19.30% (31 March 2025: 16.70%)			
193,000	Accton Technology Corp	6,681,989	0.57
218,000	Advantech Co Ltd	2,289,967	0.19
290,000	Arcadyan Technology Corp	2,093,253	0.18
97,000	Asia Vital Components Co Ltd	3,148,458	0.27
8,000	ASPEED Technology Inc	1,333,559	0.11
190,000	Asustek Computer Inc	4,174,204	0.35
1,742,000	China Airlines Ltd	1,194,019	0.10
2,602,000	CTBC Financial Holding Co Ltd	3,665,972	0.31
187,000	CyberPower Systems Inc	1,286,334	0.11
191,000	Daxin Materials Corp	2,470,208	0.21
958,000	Delta Electronics Inc	26,854,288	2.28
3,429,000	Eva Airways Corp	4,296,142	0.36
239,000	Evergreen Marine Corp Taiwan Ltd	1,405,052	0.12
32,000	Global Unichip Corp	1,416,619	0.12
112,000	International Games System Co Ltd	2,900,053	0.25
31,000	Lotes Co Ltd	1,576,638	0.13
428,000	MediaTek Inc	18,546,219	1.58
485,000	President Chain Store Corp	3,948,746	0.34
671,000	Primax Electronics Ltd	1,734,451	0.15
464,000	Realtek Semiconductor Corp	8,382,203	0.71
477,000	Sunonwealth Electric Machine Industry Co Ltd	1,986,172	0.17
2,661,000	Taiwan Semiconductor Manufacturing Co Ltd	115,753,960	9.84

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.67% (31 March 2025: 99.38%) (continued)			
Common Stock - 98.26% (31 March 2025: 98.42%) (continued)			
Taiwan - 19.30% (31 March 2025: 16.70%) (continued)			
4,861,000	TS Financial Holding Co Ltd	2,874,466	0.24
66,000	Voltronic Power Technology Corp	2,018,705	0.17
210,000	Wiselink Co Ltd	1,402,059	0.12
104,650	Yankey Engineering Co Ltd	1,527,659	0.13
1,911,680	Yuanta Financial Holding Co Ltd	2,183,255	0.19
		227,144,650	**19.30**
Thailand - 1.97% (31 March 2025: 1.79%)			
585,100	Advanced Info Service PCL	5,255,988	0.45
498,300	Bangkok Bank PCL	2,291,534	0.19
6,127,600	Bangkok Dusit Medical Services PCL NVDR***	3,878,247	0.33
831,300	CP ALL PCL	1,213,473	0.10
572,500	Delta Electronics Thailand PCL NVDR***	2,802,671	0.24
1,206,100	PTT Exploration & Production PCL	4,299,823	0.36
1,508,000	PTT PCL NVDR***	1,547,936	0.13
33,121,600	TMBThanachart Bank PCL	1,942,470	0.17
		23,232,142	**1.97**
Turkey - 0.22% (31 March 2025: 1.16%)			
523,812	Ford Otomotiv Sanayi AS	1,248,296	0.11
183,970	Turk Hava Yollari AO	1,394,383	0.11
		2,642,679	**0.22**
United Arab Emirates - 1.75% (31 March 2025: 1.55%)			
1,457,273	Abu Dhabi Commercial Bank PJSC	5,786,260	0.49
1,255,228	ADNOC Drilling Co PJSC	1,924,260	0.16
2,015,374	Adnoc Gas Plc	1,944,464	0.17
944,047	Aldar Properties PJSC	2,436,030	0.21
1,115,843	Emaar Development PJSC	4,087,738	0.35
1,234,454	Emaar Properties PJSC	4,388,017	0.37
		20,566,769	**1.75**
United Kingdom - 0.53% (31 March 2025: 0.32%)			
88,328	Anglogold Ashanti Plc	**6,212,108**	**0.53**
United States - 0.11% (31 March 2025: Nil)			
30,184	Yum China Holdings Inc	**1,295,497**	**0.11**
Total Common Stock - (Cost USD 891,966,447)		**1,156,568,301**	**98.26**
Preferred Stock - 1.41% (31 March 2025: 0.96%)			
Brazil - 1.41% (31 March 2025: 0.96%)			
3,769,700	Banco Bradesco SA	12,529,662	1.06
696,000	Petroleo Brasileiro SA - Petrobras	4,114,080	0.35
		16,643,742	**1.41**
Total Preferred Stock - (Cost USD 15,130,658)		**16,643,742**	**1.41**
Total Transferable Securities - (Cost USD 907,097,105)		**1,173,212,043**	**99.67**

Portfolios of Investments (continued)

Lazard Emerging Markets Equity Advantage Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.50% (31 March 2025: 0.81%)					
5,860,000	Fixed Income Clearing Corp****	4.190	01/10/2025	5,860,000	0.50
Total Repurchase Agreements - (Cost USD 5,860,000)				**5,860,000**	**0.50**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 912,957,105)				**1,179,072,043**	**100.17**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 0.00% (31 March 2025: (0.00)%)				
Open Forward Foreign Currency Exchange Contracts - 0.00% (31 March 2025: (0.00)%)				
09/10/2025	GBP 26,905	USD 36,093	94	0.00
09/10/2025	GBP 94,510	USD 126,782	329	0.00
09/10/2025	GBP 222,626	USD 298,646	776	0.00
09/10/2025	USD 149,909	GBP 111,750	(389)	(0.00)
09/10/2025	USD 19,995	GBP 14,906	(52)	(0.00)
09/10/2025	USD 1,364	GBP 1,016	(2)	(0.00)
09/10/2025	USD 575	GBP 428	(1)	(0.00)
09/10/2025	USD 366	GBP 273	(1)	(0.00)
10/10/2025	GBP 11,755	USD 15,801	8	0.00
10/10/2025	GBP 56,610	USD 76,100	39	0.00
10/10/2025	USD 146,713	GBP 109,139	(75)	(0.00)
10/10/2025	USD 81,652	GBP 60,740	(42)	(0.00)
15/10/2025	EUR 61,658	USD 72,599	(152)	(0.00)
15/10/2025	EUR 663	USD 783	(5)	(0.00)
15/10/2025	EUR 793	USD 935	(3)	(0.00)
15/10/2025	EUR 995	USD 1,171	(2)	(0.00)
15/10/2025	EUR 445	USD 525	(2)	(0.00)
15/10/2025	EUR 1,037	USD 1,216	2	0.00
15/10/2025	USD 1,118	EUR 954	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,248	0.00
Unrealised loss on open forward foreign currency exchange contracts			(728)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			**520**	**0.00**
Total Financial Derivative Instruments			**520**	**0.00**
Total Investments (31 March 2025: 100.19%)			**1,179,072,563**	**100.17**
Other Net Liabilities (31 March 2025: 0.19%)			**(1,967,407)**	**(0.17)**
Net Assets			**1,177,105,156**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.31
Repurchase agreements	0.49
Over the counter financial derivative instruments	0.00
Other assets	1.20
Total Assets	**100.00**

^ Security is valued at zero.

* ADR - American Depositary Receipt

** GDR - Global Depositary Receipt

*** NVDR - Non-voting Depositary Receipt

**** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 5,860,000 on 01/10/2025, collateralised by 5,913,500 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 5,977,310.

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

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

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

Lazard Emerging Markets Managed Volatility Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.01% (31 March 2025: 98.58%) Common Stock - 99.01% (31 March 2025: 98.58%)			
Belgium - 0.13% (31 March 2025: Nil)			
4,342	Titan SA	**177,213**	**0.13**
Bermuda - 0.10% (31 March 2025: 0.26%)			
8,500	Orient Overseas International Ltd	**137,971**	**0.10**
Brazil - 1.57% (31 March 2025: 1.74%)			
108,600	Ambev SA	246,695	0.19
55,800	BB Seguridade Participacoes SA	348,707	0.26
30,600	Cia De Sanena Do Parana	213,017	0.16
197,460	Telefonica Brasil SA	1,264,026	0.96
		2,072,445	**1.57**
British Virgin Islands - Nil (31 March 2025: 0.18%)			
Cayman Islands - 4.14% (31 March 2025: 3.09%)			
13,000	ANTA Sports Products Ltd	156,290	0.12
294,000	Bosideng International Holdings Ltd	175,325	0.13
50,400	China Resources Mixc Lifestyle Services Ltd	267,984	0.20
136,000	Hansoh Pharmaceutical Group Co Ltd	631,269	0.48
101,500	Hengan International Group Co Ltd	331,595	0.25
16,500	Innovent Biologics Inc	205,473	0.16
12,028	Kanzhun Ltd ADR*	280,974	0.21
95,800	Kingsoft Corp Ltd	427,126	0.32
34,800	NetEase Inc	1,058,051	0.80
4,400	Pop Mart International Group Ltd	150,458	0.11
7,100	Tencent Holdings Ltd	604,890	0.46
278,000	Uni-President China Holdings Ltd	294,059	0.22
44,942	Vipshop Holdings Ltd ADR*	882,661	0.68
		5,466,155	**4.14**
Chile - 0.95% (31 March 2025: 0.73%)			
5,461,914	Enel Chile SA	422,669	0.32
108,128	Falabella SA	641,055	0.49
8,328,956	Latam Airlines Group SA	189,289	0.14
		1,253,013	**0.95**
China - 21.93% (31 March 2025: 13.76%)			
1,210,000	Agricultural Bank of China Ltd	815,349	0.62
144,198	AIMA Technology Group Co Ltd	703,897	0.53
784,500	Bank of Shanghai Co Ltd	987,477	0.75
41,400	Beijing New Building Materials Plc	137,456	0.10
590,800	Bluestar Adisseo Co	780,881	0.59
87,200	China Merchants Property Operation & Service Co Ltd	149,548	0.11
71,000	China Pacific Insurance Group Co Ltd	282,235	0.21
58,840	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	232,008	0.18
374,200	China South Publishing & Media Group Co Ltd	644,971	0.49
215,400	China Yangtze Power Co Ltd	824,391	0.62
32,100	Chongqing Brewery Co Ltd	241,689	0.18
296,000	Chongqing Rural Commercial Bank Co Ltd	228,524	0.17
13,800	Contemporary Amperex Technology Co Ltd	780,422	0.59
297,000	CSC Financial Co Ltd	541,369	0.41
19,000	Dong-E-E-Jiao Co Ltd	126,558	0.10
284,400	ENN Natural Gas Co Ltd	718,157	0.54
76,800	Fuyao Glass Industry Group Co Ltd	773,232	0.59

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.01% (31 March 2025: 98.58%) (continued) Common Stock - 99.01% (31 March 2025: 98.58%) (continued)			
China - 21.93% (31 March 2025: 13.76%) (continued)			
822,600	GEPIC Energy Development Co Ltd	743,470	0.56
162,200	Guotai Haitong Securities Co Ltd	334,517	0.25
516,400	Haier Smart Home Co Ltd	1,685,235	1.28
133,000	Jiangsu Hengrui Pharmaceuticals Co Ltd	1,332,740	1.01
53,000	Jiangsu Nhwa Pharmaceutical Co Ltd	202,605	0.15
66,300	Mayinglong Pharmaceutical Group Co Ltd	246,353	0.19
208,200	Midea Group Co Ltd	2,126,061	1.62
184,620	NARI Technology Co Ltd	595,289	0.45
18,137	Oppein Home Group Inc	135,791	0.10
218,000	PICC Property & Casualty Co Ltd	492,993	0.37
356,500	Ping An Insurance Group Co of China Ltd	2,425,943	1.85
115,300	Sany Heavy Industry Co Ltd	375,851	0.28
220,200	SF Holding Co Ltd	1,249,079	0.95
123,640	SG Micro Corp	1,443,774	1.09
696,520	Shandong Hi-speed Co Ltd	842,450	0.64
58,000	Sieyuan Electric Co Ltd	888,082	0.67
38,500	Sungrow Power Supply Co Ltd	876,534	0.66
9,529	Wuhan Dameng Database Co Ltd	354,101	0.27
82,500	WuXi AppTec Co Ltd	1,261,398	0.95
489,420	Yutong Bus Co Ltd	1,870,589	1.42
162,000	Zhejiang Expressway Co Ltd	150,116	0.11
358,500	Zhejiang Provincial New Energy Investment Group Co Ltd	370,586	0.28
		28,971,721	**21.93**
Colombia - 0.29% (31 March 2025: 0.27%)			
7,340	Grupo Cibest SA	**381,240**	**0.29**
Czech Republic - 0.47% (31 March 2025: 0.45%)			
10,049	CEZ AS	**623,897**	**0.47**
Egypt - 0.45% (31 March 2025: 0.42%)			
281,763	Commercial International Bank - Egypt (CIB)	**594,735**	**0.45**
Greece - 1.17% (31 March 2025: 1.39%)			
76,062	Alpha Bank SA	324,320	0.25
7,457	Hellenic Telecommunications Organization SA	141,032	0.11
14,107	National Bank of Greece SA	205,473	0.16
36,931	OPAP SA	861,872	0.65
		1,532,697	**1.17**
Hong Kong - 1.31% (31 March 2025: Nil)			
79,000	Beijing Enterprises Holdings Ltd	338,129	0.26
152,000	China Merchants Port Holdings Co Ltd	284,858	0.22
490,000	China Overseas Land & Investment Ltd	905,549	0.69
202,000	Guangdong Investment Ltd	183,519	0.14
		1,712,055	**1.31**
Hungary - 2.35% (31 March 2025: 2.32%)			
30,423	Magyar Telekom Telecommunications Plc	162,463	0.12
11,956	MOL Hungarian Oil & Gas Plc	97,125	0.07
21,939	OTP Bank Nyrt	1,900,095	1.44
31,222	Richter Gedeon Nyrt	950,610	0.72
		3,110,293	**2.35**

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.01% (31 March 2025: 98.58%) (continued)			
Common Stock - 99.01% (31 March 2025: 98.58%) (continued)			
India - 11.26% (31 March 2025: 12.92%)			
51,300	Bajaj Finance Ltd	577,372	0.44
5,602	Ceat Ltd	213,117	0.16
115,394	Cipla Ltd	1,956,166	1.48
29,990	Dr Reddy's Laboratories Ltd	414,551	0.31
36,285	Embassy Office Parks (REIT)	172,886	0.13
90,306	Exide Industries Ltd	398,740	0.30
115,363	HCL Technologies Ltd	1,801,175	1.36
6,404	Hero MotoCorp Ltd	394,892	0.30
53,254	Hindustan Unilever Ltd	1,509,360	1.14
307,756	IDFC First Bank Ltd	242,334	0.18
120,118	Infosys Ltd ADR*	1,954,320	1.48
90,013	LIC Housing Finance Ltd	572,959	0.43
150,072	Marico Ltd	1,178,324	0.89
334,651	NHPC Ltd	325,015	0.25
40,847	State Bank of India	401,990	0.30
43,983	Sun Pharmaceutical Industries Ltd	792,476	0.60
42,363	Sun TV Network Ltd	251,487	0.19
30,821	Tata Consultancy Services Ltd	1,003,713	0.76
276,314	Wipro Ltd	742,879	0.56
		14,903,756	**11.26**
Indonesia - 1.21% (31 March 2025: 3.21%)			
620,400	Astra International Tbk PT	215,217	0.16
956,100	Bank Central Asia Tbk PT	437,819	0.33
3,263,100	Bank Rakyat Indonesia Persero Tbk PT	762,749	0.58
422,500	Indofood Sukses Makmur Tbk PT	183,232	0.14
		1,599,017	**1.21**
Luxembourg - 0.52% (31 March 2025: 0.29%)			
38,801	Allegro.eu SA	379,971	0.29
46,176	Zabka Group SA	298,092	0.23
		678,063	**0.52**
Malaysia - 3.00% (31 March 2025: 3.02%)			
934,700	CIMB Group Holdings Bhd	1,630,326	1.23
272,000	IHH Healthcare Bhd	488,360	0.37
533,600	KPJ Healthcare Bhd	349,198	0.26
476,300	Public Bank Bhd	490,062	0.37
397,200	Sunway Bhd	533,322	0.40
378,700	Westports Holdings Bhd	482,148	0.37
		3,973,416	**3.00**
Mexico - 1.74% (31 March 2025: 2.85%)			
21,700	Arca Continental SAB de CV	227,919	0.17
15,573	Coca-Cola Femsa SAB de CV ADR*	1,294,116	0.98
109,600	Gentera SAB de CV	285,289	0.22
159,000	Wal-Mart de Mexico SAB de CV	491,234	0.37
		2,298,558	**1.74**
Netherlands - 0.63% (31 March 2025: 0.68%)			
103,236	NEPI Rockcastle NV	**828,314**	**0.63**
Philippines - 0.94% (31 March 2025: 0.92%)			
360,500	Ayala Land Inc	150,777	0.11
112,710	International Container Terminal Services Inc	913,132	0.69
14,310	SM Investments Corp	180,839	0.14
		1,244,748	**0.94**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.01% (31 March 2025: 98.58%) (continued)			
Common Stock - 99.01% (31 March 2025: 98.58%) (continued)			
Poland - 2.01% (31 March 2025: 2.97%)			
4,394	Asseco Poland SA	242,370	0.18
206	Benefit Systems SA	172,381	0.13
12,259	CD Projekt SA	912,322	0.70
47,762	Cyfrowy Polsat SA	182,962	0.14
659	Grupa Kety SA	167,343	0.13
1,087	KRUK SA	137,220	0.10
141,808	Orange Polska SA	342,125	0.26
16,808	Powszechny Zaklad Ubezpieczen SA	251,367	0.19
1,867	Santander Bank Polska SA	242,842	0.18
		2,650,932	**2.01**
Russia - 0.00% (31 March 2025: 0.00%)			
155	PhosAgro PJSC^	-	0.00
11,483	Severstal PAO GDR**^	-	0.00
		-	**0.00**
Saudi Arabia - 1.76% (31 March 2025: 2.47%)			
39,022	Arab National Bank	257,655	0.20
5,766	Co for Cooperative Insurance	209,675	0.16
77,532	Etihad Etisalat Co	1,400,758	1.06
14,128	Nahdi Medical Co	448,720	0.34
		2,316,808	**1.76**
Singapore - 0.52% (31 March 2025: 0.54%)			
76,300	BOC Aviation Ltd	**683,460**	**0.52**
South Africa - 1.50% (31 March 2025: 1.64%)			
91,127	FirstRand Ltd	410,031	0.31
657,888	Growthpoint Properties Ltd (REIT)	562,682	0.43
36,911	Investec Ltd	274,059	0.21
93,931	Vodacom Group Ltd	725,257	0.55
		1,972,029	**1.50**
South Korea - 10.72% (31 March 2025: 5.35%)			
4,830	Hana Financial Group Inc	301,733	0.23
29,184	Industrial Bank of Korea	406,329	0.31
21,191	KT Corp	763,068	0.58
63,324	LG Display Co Ltd	653,295	0.49
50,785	LG Uplus Corp	556,491	0.42
6,525	NAVER Corp	1,245,678	0.94
8,122	S-1 Corp	486,097	0.37
7,568	Samsung C&T Corp	1,001,415	0.76
8,133	Samsung Card Co Ltd	302,445	0.23
7,137	Samsung Electro-Mechanics Co Ltd	990,338	0.75
59,895	Samsung Electronics Co Ltd	3,600,071	2.73
5,103	Samsung SDS Co Ltd	597,173	0.45
2,420	SK Hynix Inc	605,079	0.46
34,890	SK Telecom Co Ltd	1,350,134	1.02
70,069	Woori Financial Group Inc	1,298,746	0.98
		14,158,092	**10.72**
Taiwan - 13.44% (31 March 2025: 16.82%)			
35,000	Advantech Co Ltd	367,655	0.28
110,000	ASE Technology Holding Co Ltd	596,744	0.45
45,000	Asustek Computer Inc	988,627	0.75
330,000	Chunghwa Telecom Co Ltd	1,444,519	1.09
295,000	Compal Electronics Inc	314,070	0.24
85,000	Delta Electronics Inc	2,382,687	1.80

Lazard Emerging Markets Managed Volatility Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 99.01% (31 March 2025: 98.58%) (continued)			
Common Stock - 99.01% (31 March 2025: 98.58%) (continued)			
Taiwan - 13.44% (31 March 2025: 16.82%) (continued)			
363,000	Eva Airways Corp	454,797	0.34
605,000	Far EasTone Telecommunications Co Ltd	1,753,179	1.33
110,000	Lite-On Technology Corp	627,466	0.48
23,000	MediaTek Inc	996,997	0.75
16,000	Pegavision Corp	168,221	0.13
23,080	Poya International Co Ltd	355,426	0.27
113,000	President Chain Store Corp	920,017	0.70
266,000	Primax Electronics Ltd	687,577	0.52
57,000	Realtek Semiconductor Corp	1,030,662	0.78
89,000	Synnex Technology International Corp	185,067	0.14
78,000	Taiwan Hon Chuan Enterprise Co Ltd	326,890	0.25
10,423	Taiwan Semiconductor Manufacturing Co Ltd ADR*	2,911,040	2.20
1,092,010	Yuanta Financial Holding Co Ltd	1,247,142	0.94
		17,758,783	**13.44**
Thailand - 5.14% (31 March 2025: 9.04%)			
155,100	Advanced Info Service PCL	1,393,272	1.05
105,100	Bangkok Bank PCL	483,324	0.37
378,400	Bangkok Chain Hospital PCL NVDR***	151,880	0.11
2,451,200	Bangkok Dusit Medical Services PCL NVDR***	1,551,400	1.18
294,100	Central Pattana PCL	508,524	0.38
636,500	Charoen Pokphand Foods PCL NVDR***	438,161	0.33
707,400	CP ALL PCL	1,032,613	0.78
133,300	Kasikornbank PCL NVDR***	689,271	0.52
9,462,300	TMBThanachart Bank PCL NVDR***	554,932	0.42
		6,803,377	**5.14**
Turkey - 0.91% (31 March 2025: 1.25%)			
328,624	Mavi Giyim Sanayi Ve Ticaret AS	295,388	0.22
83,613	Turk Hava Yollari AO	633,737	0.48
115,538	Turkcell Iletisim Hizmetleri AS	272,008	0.21
		1,201,133	**0.91**
United Arab Emirates - 8.67% (31 March 2025: 10.00%)			
290,220	Abu Dhabi Commercial Bank PJSC	1,152,350	0.87
42,985	Abu Dhabi Islamic Bank PJSC	254,995	0.19
269,251	Abu Dhabi National Oil Co	278,429	0.21
252,677	Abu Dhabi Ports Co PJSC	256,783	0.19
585,234	ADNOC Drilling Co PJSC	897,161	0.68
1,055,006	Aldar Properties PJSC	2,722,349	2.07
133,446	Dubai Islamic Bank PJSC	347,846	0.26
343,748	Emaar Development PJSC	1,259,274	0.95
542,277	Emaar Properties PJSC	1,927,590	1.46
145,839	Emirates NBD Bank PJSC	963,897	0.73
60,762	Emirates Telecommunications Group Co PJSC	311,844	0.24
67,105	First Abu Dhabi Bank PJSC	286,303	0.22
298,137	Salik Co PJSC	487,860	0.37
993,607	Talabat Holding Plc	302,305	0.23
		11,448,986	**8.67**
United States - 0.18% (31 March 2025: Nil)			
5,457	Yum China Holdings Inc	**234,214**	**0.18**
Total Common Stock - (Cost USD 113,382,304)		**130,787,121**	**99.01**
Total Transferable Securities - (Cost USD 113,382,304)		**130,787,121**	**99.01**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.53 % (31 March 2025: 0.13%)					
690,000	Fixed Income Clearing Corp****	4.190	01/10/2025	690,000	0.53
Total Repurchase Agreements - (Cost USD 690,000)				**690,000**	**0.53**
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 114,082,304)				**131,477,121**	**99.54**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.01)% (31 March 2025: (0.01)%)				
Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 March 2025: (0.01)%)				
15/10/2025	CHF 1,044,807	USD 1,323,050	(8,492)	(0.01)
15/10/2025	CHF 14,650	USD 18,551	(118)	(0.00)
15/10/2025	CHF 13,024	USD 16,437	(50)	(0.00)
15/10/2025	CHF 14,803	USD 18,662	(37)	(0.00)
15/10/2025	CHF 11,220	USD 14,138	(21)	(0.00)
15/10/2025	USD 16,094	CHF 12,826	(42)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(8,760)**	**(0.01)**
Total Financial Derivative Instruments			**(8,760)**	**(0.01)**
Total Investments (31 March 2025: 98.70%)			**131,468,361**	**99.53**
Other Net Assets (31 March 2025: 1.30%)			**621,901**	**0.47**
Net Assets			**132,090,262**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.94
Repurchase agreements	0.52
Other assets	0.54
Total Assets	**100.00**

^ Security is valued at zero.

* ADR - American Depositary Receipt

** GDR - Global Depositary Receipt

*** NVDR - Non-voting Depositary Receipt

**** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 690,000 on 01/10/2025, collateralised by 696,300 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 703,814.

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

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

Portfolios of Investments (continued)

Lazard Global Bond Fund*

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 88.94%					
Fixed Income Securities - 88.94%					
Australia - 2.78%					
	Government Bonds				
90,000	New South Wales Treasury Corp	3.000	20/02/2030	57,274	0.54
90,000	Queensland Treasury Corp	2.750	20/08/2027	58,618	0.55
90,000	Queensland Treasury Corp	4.750	02/02/2034	59,973	0.56
185,000	Western Australian Treasury Corp	4.250	20/07/2033	120,764	1.13
				296,629	**2.78**
Bermuda - 1.72%					
	Government Bonds				
200,000	Bermuda Government	2.375	20/08/2030	**183,200**	**1.72**
Canada - 3.35%					
	Corporate Bonds				
70,000	Canadian Imperial Bank of Commerce	3.800	10/12/2030	51,154	0.48
70,000	John Deere Financial Inc	4.380	11/07/2028	52,105	0.49
	Government Bonds				
55,000	City of Vancouver	4.000	25/10/2034	40,590	0.38
70,000	Province of British Columbia	2.550	18/06/2027	50,332	0.47
185,000	Province of British Columbia	3.200	18/06/2044	112,620	1.06
70,000	Province of Quebec Canada	1.850	13/02/2027	49,874	0.47
				356,675	**3.35**
Chile - 1.36%					
	Government Bonds				
40,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	41,553	0.39
100,000	Chile Government	0.830	02/07/2031	102,928	0.97
				144,481	**1.36**
Colombia - 1.10%					
	Government Bonds				
463,000,000	Colombia Government	9.850	28/06/2027	**117,135**	**1.10**
Czech Republic - 1.05%					
	Government Bonds				
1,240,000	Czech Republic	3.690	19/11/2027	59,624	0.56
1,040,000	Czech Republic	5.000	30/09/2030	52,252	0.49
				111,876	**1.05**
Denmark - 1.68%					
	Corporate Bonds				
375,000	Nykredit Realkredit A/S	1.000	01/01/2027	58,387	0.55
	Government Bonds				
430,000	Denmark Government	Zero coupon	15/11/2031	59,266	0.56
395,000	Denmark Government	2.250	15/11/2035	60,531	0.57
				178,184	**1.68**
France - 0.95%					
	Government Bonds				
85,000	French Republic	3.500	25/11/2033	**101,484**	**0.95**
Germany - 4.03%					
	Corporate Bonds				
50,000	Kreditanstalt fuer Wiederaufbau	Zero coupon	15/09/2028	55,007	0.52
50,000	Mercedes-Benz Group AG	0.750	10/09/2030	52,943	0.50
	Government Bonds				
40,000	Bundesobligation	2.400	19/10/2028	47,384	0.44

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 88.94% (continued)					
Fixed Income Securities - 88.94% (continued)					
Germany - 4.03% (continued)					
	Government Bonds (continued)				
235,000	Bundesschatzanweisungen	1.700	10/06/2027	274,501	2.57
				429,835	**4.03**
Hungary - 0.57%					
	Government Bonds				
23,740,000	Hungary Government	3.250	22/10/2031	**60,385**	**0.57**
Ireland - 1.53%					
	Corporate Bonds				
100,000	Eaton Capital ULC	0.577	08/03/2026	106,596	1.00
	Government Bonds				
50,000	Ireland Government	0.200	15/05/2027	57,027	0.53
				163,623	**1.53**
Israel - 1.18%					
	Government Bonds				
425,000	Israel Government	2.000	31/03/2027	**126,046**	**1.18**
Italy - 32.71%					
	Government Bonds				
150,000	Italy Buoni Poliennali Del Tesoro	3.650	01/08/2035	178,343	1.67
90,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	111,115	1.04
				289,458	**2.71**
Japan - 6.20%					
	Government Bonds				
34,150,000	Japan Government	0.100	01/01/2026	230,693	2.16
10,300,000	Japan Government	0.500	20/12/2040	54,105	0.51
58,650,000	Japan Government	1.400	20/03/2055	269,743	2.53
17,250,000	Japan Government	2.000	20/12/2044	106,948	1.00
				661,489	**6.20**
Mexico - 3.34%					
	Government Bonds				
155,000	Mexico Government	6.750	27/09/2034	169,376	1.59
1,090,000	Mexico Government	8.000	21/02/2036	56,292	0.53
2,350,000	Mexico Government	8.500	31/05/2029	130,028	1.22
				355,696	**3.34**
Multi-National - 7.89%					
	Corporate Bonds				
50,000	Asian Development Bank	2.950	05/06/2029	59,818	0.56
4,810,000	Asian Development Bank	6.200	06/10/2026	54,092	0.51
4,320,000	European Bank for Reconstruction & Development	28.000	27/09/2027	97,037	0.91
960,000,000	European Bank for Reconstruction & Development	4.250	07/02/2028	56,681	0.53
50,000	European Union	Zero coupon	06/07/2026	57,826	0.54
65,000	European Union	0.400	04/02/2037	56,042	0.53
50,000	European Union	2.750	04/02/2033	58,426	0.55
115,000	Inter-American Development Bank	4.375	17/07/2034	117,196	1.10
75,000	Inter-American Investment Corp	1.100	30/06/2026	48,548	0.46
50,000	International Bank for Reconstruction & Development	Zero coupon	15/01/2027	57,136	0.54
580,000	International Bank for Reconstruction & Development	1.250	16/03/2026	57,380	0.54
685,000	International Bank for Reconstruction & Development	9.500	09/02/2029	120,918	1.12
				841,100	**7.89**

Lazard Global Bond Fund* (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 88.94% (continued)					
Fixed Income Securities - 88.94% (continued)					
New Zealand - 2.65%					
	Government Bonds				
310,000	New Zealand Government	1.500	20/04/2029	168,754	1.58
260,000	New Zealand Government	2.000	15/04/2037	113,658	1.07
				282,412	**2.65**
Norway - 1.47%					
	Government Bonds				
1,000,000	City of Oslo Norway	4.450	13/04/2029	100,416	0.94
575,000	Norway Government	3.750	12/06/2035	56,310	0.53
				156,726	**1.47**
Panama - 1.07%					
	Government Bonds				
105,000	Panama Government	8.875	30/09/2027	**113,946**	**1.07**
Peru - 2.31%					
	Government Bonds				
105,000	Peru Government	3.000	15/01/2034	91,350	0.86
555,000	Peru Government	5.400	12/08/2034	154,803	1.45
				246,153	**2.31**
Poland - 1.15%					
	Government Bonds				
105,000	Poland Government	1.125	07/08/2026	**122,372**	**1.15**
Portugal - 0.62%					
	Government Bonds				
55,000	Portugal Obrigacoes do Tesouro OT	4.125	14/04/2027	**66,604**	**0.62**
Romania - 1.53%					
	Government Bonds				
225,000	Romania Government	4.750	11/10/2034	43,554	0.41
515,000	Romania Government	7.200	28/10/2026	119,320	1.12
				162,874	**1.53**
Singapore - 1.62%					
	Government Bonds				
65,000	Singapore Government	2.875	01/07/2029	52,733	0.49
140,000	Singapore Government	3.375	01/09/2033	120,687	1.13
				173,420	**1.62**
Slovenia - 1.15%					
	Government Bonds				
120,000	Slovenia Government	1.500	25/03/2035	**123,055**	**1.15**
Spain - 1.62%					
	Corporate Bonds				
100,000	Banco Santander SA	3.375	11/01/2026	117,922	1.11
	Government Bonds				
70,000	Spain Government	1.000	30/07/2042	54,315	0.51
				172,237	**1.62**
Thailand - 0.57%					
	Government Bonds				
1,925,000	Thailand Government	1.585	17/12/2035	**60,306**	**0.57**
United Kingdom - 1.73%					
	Government Bonds				
70,000	United Kingdom Gilt	1.250	22/10/2041	54,259	0.51
55,000	United Kingdom Gilt	4.250	07/09/2039	67,912	0.64
55,000	United Kingdom Gilt	4.375	31/07/2054	61,906	0.58
				184,077	**1.73**
United States - 30.01%					
	Corporate Bonds				
50,000	Adobe Inc	4.950	04/04/2034	51,730	0.49
65,000	Amazon.com Inc	1.500	03/06/2040	58,272	0.55
50,000	American Express Co	5.442	30/01/2036	52,023	0.49
65,000	Amgen Inc	3.000	22/02/2029	62,609	0.59
155,000	Bank of America Corp	1.978	15/09/2027	110,431	1.03
50,000	Clean Harbors Inc	5.125	15/07/2029	49,628	0.47
55,000	Dell International LLC	5.300	01/10/2029	56,807	0.53
120,000	Goldman Sachs Group Inc	0.750	23/03/2032	121,227	1.13
50,000	Goldman Sachs Group Inc	6.325	28/10/2027	50,771	0.48
50,000	Home Depot Inc	5.875	16/12/2036	54,471	0.51
100,000	JPMorgan Chase & Co	0.389	24/02/2028	114,134	1.07
50,000	Kimberly-Clark Corp	3.200	25/04/2029	48,764	0.46
50,000	Lowe's Cos Inc	4.850	15/10/2035	49,606	0.47
70,000	McDonald's Corp	4.857	21/05/2031	53,566	0.50
50,000	Oracle Corp	5.250	03/02/2032	51,565	0.48
50,000	Procter & Gamble Co	4.550	29/01/2034	50,784	0.48
100,000	Prologis Euro Finance LLC	0.500	16/02/2032	99,327	0.93
50,000	Starbucks Corp	4.000	15/11/2028	49,934	0.47
50,000	Stryker Corp	4.250	11/09/2029	50,151	0.47
65,000	Sysco Corp	2.400	15/02/2030	60,161	0.56
105,000	United Rentals North America Inc	4.875	15/01/2028	104,770	0.98
55,000	Verizon Communications Inc	3.875	08/02/2029	54,616	0.51
65,000	Verizon Communications Inc	4.780	15/02/2035	63,967	0.60
50,000	Waste Management Inc	4.800	15/03/2032	51,118	0.48
	Government Bonds				
40,000	Empire State Development Corp	3.900	15/03/2033	39,151	0.37
105,000	State of California	5.875	01/10/2041	109,578	1.03
40,000	State of California	7.550	01/04/2039	48,857	0.46
62,926	United States Treasury Inflation Indexed	0.125	15/04/2027	62,067	0.58
53,848	United States Treasury Inflation Indexed	1.250	15/04/2028	54,064	0.51
52,544	United States Treasury Inflation Indexed	1.750	15/01/2034	52,811	0.50
51,178	United States Treasury Inflation Indexed	2.125	15/01/2035	52,704	0.49
170,000	United States Treasury Note	1.750	15/08/2041	115,397	1.08
65,000	United States Treasury Note	3.375	15/05/2033	62,446	0.59
290,000	United States Treasury Note	3.625	15/02/2053	239,816	2.24
620,000	United States Treasury Note	3.750	30/04/2027	620,933	5.82
120,000	United States Treasury Note	4.375	15/08/2043	115,849	1.09
55,000	United States Treasury Note	4.750	15/02/2045	55,357	0.52
				3,199,462	**30.01**
Total Fixed Income Securities - (Cost USD 9,345,890)				**9,480,940**	**88.94**
Total Transferable Securities - (Cost USD 9,345,890)				**9,480,940**	**88.94**

Portfolios of Investments (continued)

Lazard Global Bond Fund* (continued)

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Investment Funds - 4.25%			
Ireland - 4.25%			
446,939	Lazard Global Investment Funds Plc - Lazard Nordic High Yield Bond Fund	452,879	4.25
Total Investment Funds - (Cost USD 446,939)		**452,879**	**4.25**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 5.07%					
540,000	Fixed Income Clearing Corp**	4.190	01/10/2025	540,000	5.07
Total Repurchase Agreements - (Cost USD 540,000)				**540,000**	**5.07**
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 10,332,829)				**10,473,819**	**98.26**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 0.11%				
Open Forward Foreign Currency Exchange Contracts - 0.11%				
15/10/2025	EUR 11,425	USD 13,452	(28)	(0.00)
16/10/2025	EUR 150,392	USD 177,778	(1,059)	(0.01)
16/10/2025	EUR 24,409	USD 28,653	29	0.00
16/10/2025	JPY 1,460,349	USD 10,000	(111)	(0.00)
16/10/2025	NOK 879,439	USD 89,000	(867)	(0.01)
16/10/2025	RON 137,635	USD 32,000	(242)	(0.00)
16/10/2025	SGD 55,267	USD 43,000	(107)	(0.00)
16/10/2025	USD 194,589	AUD 295,626	(1,068)	(0.01)
16/10/2025	USD 101,139	AUD 153,657	(557)	(0.01)
16/10/2025	USD 48,681	AUD 74,187	(418)	(0.00)
16/10/2025	USD 80,665	CAD 112,343	(116)	(0.00)
16/10/2025	USD 29,684	CAD 41,005	199	0.00
16/10/2025	USD 29,571	CAD 40,543	418	0.00
16/10/2025	USD 152,383	CAD 210,278	1,180	0.01
16/10/2025	USD 236,843	CAD 322,499	4,946	0.06
16/10/2025	USD 29,442	COP 119,240,996	(918)	(0.01)
16/10/2025	USD 60,000	COP 234,120,000	390	0.00
16/10/2025	USD 31,386	CZK 659,884	(449)	(0.00)
16/10/2025	USD 28,009	CZK 586,867	(304)	(0.00)
16/10/2025	USD 19,768	CZK 409,581	8	0.00
16/10/2025	USD 32,848	CZK 676,834	194	0.00
16/10/2025	USD 31,412	DKK 199,830	(49)	(0.00)
16/10/2025	USD 52,578	DKK 333,016	149	0.00
16/10/2025	USD 95,537	DKK 605,559	200	0.00
16/10/2025	USD 59,000	EUR 51,390	(1,386)	(0.02)
16/10/2025	USD 90,000	EUR 77,577	(1,157)	(0.01)
16/10/2025	USD 280,738	EUR 239,306	(460)	(0.00)
16/10/2025	USD 26,932	EUR 22,898	25	0.00
16/10/2025	USD 459,535	EUR 390,000	1,265	0.01
16/10/2025	USD 1,496,963	EUR 1,272,007	2,287	0.02
16/10/2025	USD 31,395	GBP 23,363	(29)	(0.00)
16/10/2025	USD 51,275	GBP 37,992	176	0.00
16/10/2025	USD 105,225	GBP 77,443	1,064	0.01
16/10/2025	USD 17,000	HUF 5,916,220	(795)	(0.01)
16/10/2025	USD 8,735	HUF 2,991,486	(263)	(0.00)
16/10/2025	USD 11,203	HUF 3,742,804	(54)	(0.00)
16/10/2025	USD 18,136	HUF 6,007,723	66	0.00
16/10/2025	USD 36,486	ILS 122,598	(527)	(0.00)
16/10/2025	USD 22,353	ILS 73,611	130	0.00
16/10/2025	USD 65,837	ILS 217,374	211	0.00
16/10/2025	USD 118,615	JPY 17,620,783	(713)	(0.01)
16/10/2025	USD 193,167	JPY 28,512,742	79	0.00
16/10/2025	USD 30,187	JPY 4,442,181	105	0.00
16/10/2025	USD 335,425	JPY 48,542,798	6,692	0.07
16/10/2025	USD 54,850	MXN 1,011,920	(324)	(0.00)
16/10/2025	USD 9,326	MXN 175,451	(240)	(0.00)
16/10/2025	USD 33,671	MXN 618,469	(50)	(0.00)
16/10/2025	USD 159,455	NOK 1,613,872	(2,280)	(0.04)
16/10/2025	USD 19,914	NOK 198,414	30	0.00
16/10/2025	USD 33,851	NOK 336,900	88	0.00
16/10/2025	USD 49,936	NZD 86,331	(141)	(0.00)
16/10/2025	USD 83,375	NZD 142,332	815	0.01
16/10/2025	USD 151,530	NZD 251,561	5,612	0.06
16/10/2025	USD 21,944	PEN 78,185	(566)	(0.01)
16/10/2025	USD 23,000	PEN 80,638	(216)	(0.00)
16/10/2025	USD 24,199	RON 105,564	(159)	(0.00)
16/10/2025	USD 9,017	RON 39,390	(72)	(0.00)
16/10/2025	USD 30,330	RON 131,543	(23)	(0.00)
16/10/2025	USD 50,313	RON 217,299	173	0.00
16/10/2025	USD 29,784	SGD 38,401	(19)	(0.00)
16/10/2025	USD 51,595	SGD 66,121	278	0.00
16/10/2025	USD 92,105	SGD 117,115	1,212	0.01
16/10/2025	USD 22,250	THB 717,801	74	0.00
Unrealised gain on open forward foreign currency exchange contracts			28,095	0.26
Unrealised loss on open forward foreign currency exchange contracts			(15,767)	(0.15)
Net unrealised gain on open forward foreign currency exchange contracts			**12,328**	**0.11**
Total Financial Derivative Instruments			**12,328**	**0.11**
Total Investments			**10,486,147**	**98.37**
Other Net Assets			**173,615**	**1.63**
Net Assets			**10,659,762**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.20
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	3.86
Investment funds	4.16
Repurchase agreements	4.96
Over the counter financial derivative instruments	0.26
Other assets	3.56
Total Assets	**100.00**

Lazard Global Bond Fund* (continued)

Portfolio of Investments as at 30 September 2025

* Fund launched on 15 May 2025.

** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 540,000 on 01/10/2025, collateralised by 545,000 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 550,952.

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

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

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

Lazard Listed Private Markets Fund

Portfolio of Investments as at 30 September 2025

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 65.45% (31 March 2025: 60.53%)			
Common Stock - 65.45% (31 March 2025: 60.53%)			
Canada - 15.73% (31 March 2025: 15.62%)			
21,604	Brookfield Corp	1,482,336	5.12
25,193	Brookfield Infrastructure Corp	1,034,729	3.58
2,066	Franco-Nevada Corp	459,858	1.59
12,581	Onex Corp	1,116,352	3.86
4,095	Wheaton Precious Metals Corp	458,256	1.58
		4,551,531	**15.73**
France - 6.22% (31 March 2025: 6.29%)			
54,581	Antin Infrastructure Partners SA	749,746	2.59
15,947	Eurazeo SE	1,049,401	3.63
		1,799,147	**6.22**
Guernsey - Nil (31 March 2025: 2.69%)			
Japan - Nil (31 March 2025: 1.88%)			
Jersey - 5.15% (31 March 2025: Nil)			
85,737	CVC Capital Partners Plc	**1,491,775**	**5.15**
Sweden - 7.65% (31 March 2025: 7.30%)			
40,131	EQT AB	1,387,944	4.80
92,924	Kinnevik AB	825,166	2.85
		2,213,110	**7.65**
United Kingdom - 7.64% (31 March 2025: 5.19%)			
13,576	3i Group Plc	746,584	2.58
30,870	Intermediate Capital Group Plc	924,170	3.19
511,950	Picton Property Income Ltd (REIT)	540,489	1.87
		2,211,243	**7.64**
United States - 23.06% (31 March 2025: 21.56%)			
6,961	Apollo Global Management Inc	927,692	3.21
25,701	Ares Capital Corp	524,557	1.81
32,418	Blackstone Secured Lending Fund	845,137	2.92
37,697	FS KKR Capital Corp	562,816	1.94
9,179	KKR & Co Inc	1,192,812	4.12
66,913	MidCap Financial Investment Corp	802,287	2.77
72,537	Oaktree Specialty Lending Corp	946,608	3.27
15,204	TPG Inc	873,470	3.02
		6,675,379	**23.06**
Total Common Stock - (Cost USD 18,137,831)		**18,942,185**	**65.45**
Total Transferable Securities - (Cost USD 18,137,831)		**18,942,185**	**65.45**
Investment Funds - 32.64% (31 March 2025: 36.59%)			
Bermuda - 3.42% (31 March 2025: 3.19%)			
131,712	Oakley Capital Investments Ltd	**988,438**	**3.42**
Guernsey - 9.73% (31 March 2025: 15.24%)			
178,321	BH Macro Ltd	938,910	3.24
19,411	HarbourVest Global Private Equity Ltd	747,932	2.58
531,203	Schiehallion Fund Ltd	610,883	2.11
497,016	Sequoia Economic Infrastructure Income Fund Ltd	520,712	1.80
		2,818,437	**9.73**

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 65.45% (31 March 2025: 60.53%) (continued)			
Investment Funds - 32.64% (31 March 2025: 36.59%) (continued)			
Jersey - 6.49% (31 March 2025: 4.87%)			
386,301	3i Infrastructure Plc	**1,878,123**	**6.49**
United Kingdom - 13.00% (31 March 2025: 13.29%)			
365,952	Greencoat UK Wind Plc	549,752	1.90
78,048	HgCapital Trust Plc	523,784	1.81
195,040	Pantheon International Plc	901,032	3.11
45,908	RIT Capital Partners Plc	1,259,530	4.36
122,308	TR Property Investment Trust Plc	527,197	1.82
		3,761,295	**13.00**
Total Investment Funds - (Cost USD 8,681,765)		**9,446,293**	**32.64**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.35% (31 March 2025: 0.46%)					
390,000	Fixed Income Clearing Corp*	4.190	01/10/2025	390,000	1.35
Total Repurchase Agreements - (Cost USD 390,000)				**390,000**	**1.35**
Total Value of Investments - (Cost USD 27,209,596)				**28,778,478**	**99.44**
Total Investments (31 March 2025: 97.58%)				**28,778,478**	**99.44**
Other Net Assets (31 March 2025: 2.42%)				**162,894**	**0.56**
Net Assets				**28,941,372**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	65.06
Investment funds	32.45
Repurchase agrements	1.34
Other assets	1.15
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 390,000 on 01/10/2025, collateralised by 393,600 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 397,887.

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

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

Statement of Major Changes in Investments

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

Lazard Global Listed Infrastructure Equity Fund

ACQUISITIONS*	COST
	GBP
CSX Corp	69,066,569
American Tower Corp (REIT)	68,236,329
Canadian National Railway Co	65,241,306
Consolidated Edison Inc	56,576,231
Crown Castle Inc (REIT)	51,843,495
Vinci SA	42,389,700
Eversource Energy Corp	24,651,637
Terna - Rete Elettrica Nazionale	22,793,878
Norfolk Southern Corp	16,558,187
Exelon Corp	15,869,646
National Grid Plc	15,737,886
Power Assets Holdings Ltd	13,728,669
Flughafen Zurich AG	8,413,561
Transurban Group	6,708,854
Fraport AG Frankfurt Airport Services Worldwide	3,987,839
CK Infrastructure Holdings Ltd	3,802,560
Italgas SpA	2,839,608

DISPOSALS	PROCEEDS
	GBP
Norfolk Southern Corp	69,608,807
CSX Corp	60,397,304
Vinci SA	48,552,339
Exelon Corp	41,446,615
American Electric Power Co Inc	37,129,949
Aena SME SA	30,252,058
Algonquin Power & Utilities Corp	29,416,814
Eversource Energy Corp	26,517,519
Aena SME SA	15,981,986
Ferrovial SE	13,793,410
Crown Castle Inc (REIT)	9,255,148
Transurban Group	7,095,412
National Grid Plc	5,993,400
Eutelsat Communications SA	5,177,391
Flughafen Zurich AG	3,314,896
United Utilities Group Plc	3,254,642
Pennon Group Plc	3,190,371
Severn Trent Plc	3,045,210
Terna - Rete Elettrica Nazionale	2,786,727
REN - Redes Energeticas Nacionais SGPS SA	1,449,967

* There were no other acquisitions during the financial period ended 30 September 2025.

Lazard Global Sustainable Equity Fund

ACQUISITIONS	COST
	USD
Procter & Gamble Co	3,980,470
Keyence Corp	3,532,976
Schneider Electric SE	3,282,537
Carlisle Cos Inc	2,137,143
Microsoft Corp	1,116,990
Cadence Design Systems Inc	1,059,440
ASML Holding NV	941,637
NVIDIA Corp	939,779
Taiwan Semiconductor Manufacturing Co Ltd	846,310
S&P Global Inc	547,451
Visa Inc	544,359
RELX Plc	541,229
Thermo Fisher Scientific Inc	460,536
Halma Plc	434,420
PTC Inc	431,490
Boston Scientific Corp	417,297
Watts Water Technologies Inc	415,225
Autodesk Inc	414,572
Compass Group Plc	387,563
Check Point Software Technologies Ltd	385,265
Experian Plc	381,990
Wolters Kluwer NV	381,692
Marsh & McLennan Cos Inc	372,154
ABB Ltd	347,859
HDFC Bank Ltd ADR	347,048
IQVIA Holdings Inc	342,252
Trane Technologies Plc	340,004
Zoetis Inc	336,733
EssilorLuxottica SA	307,387
Labcorp Holdings Inc	303,005

DISPOSALS	PROCEEDS
	USD
Halma Plc	3,451,010
Infineon Technologies AG	2,938,954
Rockwell Automation Inc	2,712,684
SIG Group AG	2,401,518
TopBuild Corp	1,678,521
Applied Materials Inc	1,656,257
Colgate-Palmolive Co	1,510,962
Microsoft Corp	1,196,803
Taiwan Semiconductor Manufacturing Co Ltd	995,794
NVIDIA Corp	980,704
S&P Global Inc	594,975
RELX Plc	592,101
Visa Inc	570,858
Boston Scientific Corp	447,114
PTC Inc	446,725
Thermo Fisher Scientific Inc	445,640
Cadence Design Systems Inc	433,169
Wolters Kluwer NV	421,786
Experian Plc	420,422
Watts Water Technologies Inc	415,452
Autodesk Inc	411,835
Compass Group Plc	404,741
Check Point Software Technologies Ltd	401,416
Trane Technologies Plc	371,421
HDFC Bank Ltd ADR	371,299
Zoetis Inc	356,933
Marsh & McLennan Cos Inc	341,629

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

Lazard Global Thematic Focus Fund

ACQUISITIONS	COST
	USD
Meta Platforms Inc	12,114,953
London Stock Exchange Group Plc	8,711,641
Weir Group Plc	6,539,808
MercadoLibre Inc	5,754,209
Sea Ltd ADR	5,208,233
Keyence Corp	5,193,739
Texas Instruments Inc	4,777,564
Schneider Electric SE	4,339,739
Danaher Corp	3,707,486
IQVIA Holdings Inc	3,548,037
Thermo Fisher Scientific Inc	3,234,212
GE Healthcare Inc	2,903,448
Epiroc AB	2,741,631
Atlas Copco AB	2,701,122
Microsoft Corp	2,512,095
Amazon.com Inc	2,319,099
Relx Plc	1,913,075
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,850,494
Hexagon AB	1,464,011
Alphabet Inc - Class A	1,452,925
Applied Materials Inc	1,421,468
NVIDIA Corp	1,365,203
Siemens AG	1,358,187
EssilorLuxottica SA	1,353,033
Experian Plc	1,322,233
SAP SE	1,284,168
Autodesk Inc	1,271,882
Analog Devices Inc	1,269,163
PTC Inc	1,258,268

DISPOSALS	PROCEEDS
	USD
Electronic Arts Inc	16,179,626
Alphabet Inc - Class A	14,142,340
Rockwell Automation Inc	7,123,572
Boston Scientific Corp	6,715,790
Labcorp Holdings Inc	6,683,847
Microsoft Corp	6,492,360
Cognex Corp	6,230,942
Salesforce Inc	6,080,121
Adobe Inc	6,037,775
Texas Instruments Inc	4,780,952
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,124,736
Stryker Corp	4,011,155
Apple Inc	3,841,602
Visa Inc	3,277,527
Mastercard Inc	3,163,038
Broadcom Inc	2,539,654
NIKE Inc	2,255,525
Amazon.com Inc	1,817,740
NVIDIA Corp	1,411,385
SAP SE	1,204,146

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

Lazard Global Equity Advantage Fund

ACQUISITIONS	COST
	USD
NVIDIA Corp	384,276
Amazon.com Inc	347,446
Microsoft Corp	323,293
Apple Inc	281,399
Alphabet Inc	255,330
Meta Platforms Inc	157,852
Ameriprise Financial Inc	157,279
Taiwan Semiconductor Manufacturing Co Ltd ADR	146,212
Autodesk Inc	143,482
Novartis AG	143,226
Intuit Inc	134,884
Bank of New York Mellon Corp	128,539
BNP Paribas SA	123,228
Costco Wholesale Corp	119,157
Goldman Sachs Group Inc	116,305
PepsiCo Inc	111,287
Samsung Electronics Co Ltd	110,281
Eli Lilly & Co	99,615
Broadcom Inc	97,035
Merck & Co Inc	95,603

DISPOSALS	PROCEEDS
	USD
Quanta Services Inc	42,882
American Express Co	34,321
United Overseas Bank Ltd	32,909
Banco Santander SA	29,716
Credit Agricole SA	26,613
Morgan Stanley	25,933
Target Corp	25,697
Pinnacle West Capital Corp	25,690
Colgate-Palmolive Co	25,333
Copart Inc	24,346
Iberdrola SA	23,872
Hana Financial Group Inc	23,732
SAP SE	23,069
CGI Inc	21,961
Manulife Financial Corp	21,477
Banco Bilbao Vizcaya Argentaria SA	20,609
Goldman Sachs Group Inc	20,537
Finning Internacional Inc	19,921
Emera Inc	19,160
Atmos Energy Corp	18,774

Lazard Global Equity Franchise Fund

ACQUISITIONS	COST
	USD
PayPal Holdings Inc	37,885,739
Bunzl Plc	37,250,025
Henkel AG & Co KGaA	36,630,898
FDJ UNITED	34,721,399
Fiserv Inc	28,522,257
Unicharm Corp	27,674,700
Edenred SE	25,237,544
Nice Ltd ADR	23,245,001
Becton Dickinson Co	23,215,464
National Grid Plc	17,295,809
DENTSPLY SIRONA Inc	14,143,369
Carl Zeiss Meditec AG	12,439,871
Baxter International Inc	11,969,694
Kenvue Inc	10,578,018
Diageo Plc	8,963,612
United Utilities Group Plc	8,599,418
Snam SpA	6,842,978
Omnicom Group Inc	4,210,098
H&R Block Inc	3,732,321
Cognizant Technology Solutions Corp	3,618,954

DISPOSALS	PROCEEDS
	USD
Ferrovial SE	43,932,366
Visa Inc	39,111,536
Rentokil Initial Plc	36,311,134
National Grid Plc	35,195,422
Fresenius Medical Care AG	33,560,144
Henry Schein Inc	32,416,015
United Utilities Group Plc	28,388,186
Snam SpA	27,442,084
Becton Dickinson Co	26,923,276
Secom Co Ltd	25,004,440
H&R Block Inc	21,022,324
Terna - Rete Elettrica Nazionale	19,073,694
Severn Trent Plc	18,840,193
DENTSPLY SIRONA Inc	17,913,364
SES SA	17,594,949
Scotts Miracle-Gro Co	16,198,165
PayPal Holdings Inc	14,126,250
Nice Ltd ADR	12,935,939
Cognizant Technology Solutions Corp	12,874,135
Nexi SpA	11,898,293
Henkel AG & Co KGaA	9,646,915
Omnicom Group Inc	8,626,547
Baxter International Inc	8,188,678
Bunzl Plc	8,047,236
International Game Technology Plc	5,817,840

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

Lazard Global Small Cap Fund

ACQUISITIONS	COST
	USD
Floor & Decor Holdings Inc	1,217,261
BayCurrent Inc	908,428
DigitalOcean Holdings Inc	700,600
ABM Industries Inc	688,057
Bullish	662,869
Bankinter SA	662,373
Diodes Inc	637,968
Meritage Homes Corp	629,452
Sugi Holdings Co Ltd	611,404
Guardian Pharmacy Services Inc	607,601
SPS Commerce Inc	600,108
Lumentum Holdings Inc	486,216
Huber+Suhner AG	483,158
RH	474,735
NIQ Global Intelligence Plc	470,414
Yonex Co Ltd	466,460
Next Vision Stabilized Systems Ltd	452,835
R&S Group Holding AG	452,631
Simply Good Foods Co	429,249
Roku Inc	395,634
Rambus Inc	395,136
Alzchem Group AG	395,071
CTS Eventim AG & Co KGaA	358,255
First Watch Restaurant Group Inc	338,257
Caris Life Sciences Inc	316,030
Doximity Inc	308,415
Legence Corp	301,308
Brunswick Corp	270,299
Arca Continental SAB de CV	258,803
Warby Parker Inc	253,571
Zeta Global Holdings Corp	234,234
Eagle Materials Inc	205,195
Figure Technology Solutions Inc	196,536

DISPOSALS	PROCEEDS
	USD
Thor Industries Inc	890,257
Rhythm Pharmaceuticals Inc	792,821
REV Group Inc	790,573
BJ's Wholesale Club Holdings Inc	738,439
BAWAG Group AG	735,826
Allegro MicroSystems Inc	721,592
Warby Parker Inc	692,682
Vaxcyte Inc	556,723
Chefs' Warehouse Inc	514,327
BayCurrent Inc	499,837
SBI Sumishin Net Bank Ltd	487,850
Organo Corp	486,339
Credo Technology Group Holding Ltd	479,491
Phoenix Financial Ltd	474,605
Simply Good Foods Co	449,659
Planisware SA	420,969
BankUnited Inc	407,442
Ashtead Technology Holdings Plc	406,951
Gold Circuit Electronics Ltd	398,530
National Bank of Greece SA	398,453
Nippon Sanso Holdings Corp	395,278
Beazley Plc	380,938
Reinsurance Group of America Inc	371,344
Evercore Inc	357,103
Roku Inc	356,610
DigitalOcean Holdings Inc	353,640
Generac Holdings Inc	342,683
Guardian Pharmacy Services Inc	342,104
Bullish	339,408
Inspire Medical Systems Inc	336,140
BFF Bank SpA	321,968
Cognex Corp	321,593
Zeta Global Holdings Corp	314,786
Digitalbridge Group Inc	314,282
Kura Sushi USA Inc	294,848
MKS Inc	270,556
First American Financial Corp	269,514
RxSight Inc	269,148
Aurinia Pharmaceuticals Inc	228,583
Verra Mobility Corp	213,143
Onto Innovation Inc	210,193

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

Lazard Digital Health Fund

ACQUISITIONS	COST
	USD
Danaher Corp	75,336
M3 Inc	70,617
Inspire Medical Systems Inc	54,022
CareDx Inc	51,978
Natera Inc	50,558
Argenx SE ADR	50,320
Telix Pharmaceuticals Ltd	38,149
Certara Inc	37,051
Novo Nordisk A/S ADR	31,459
Guardant Health Inc	31,403
Exact Sciences Corp	30,283
Thermo Fisher Scientific Inc	28,096
Hinge Health Inc	25,134
Absci Corp	25,005
Veeva Systems Inc	22,581
Lantheus Holdings Inc	22,134
Doximity Inc	21,240
Schrodinger Inc	19,279
Dexcom Inc	16,409
TransMedics Group Inc	15,363
Omnicell Inc	14,056
Tempus AI Inc	13,912
Ionis Pharmaceuticals Inc	11,440
Twist Bioscience Corp	10,740

DISPOSALS	PROCEEDS
	USD
Lantheus Holdings Inc	126,115
TransMedics Group Inc	94,505
Medtronic Plc	89,962
Schrodinger Inc	57,959
Doximity Inc	53,060
Exact Sciences Corp	46,724
Wuxi Biologics Cayman Inc	31,879
Tempus AI Inc	29,424
QIAGEN NV	28,369
AbCellera Biologics Inc	27,070
Phreesia Inc	26,430
CRISPR Therapeutics AG	25,798
Vertex Pharmaceuticals Inc	22,742
Ionis Pharmaceuticals Inc	16,746
Dexcom Inc	14,855
Health Catalyst Inc	6,716
Maxcyte Inc	5,758
Inspire Medical Systems Inc	3,819
Veeva Systems Inc	3,650
IQVIA Holdings Inc	3,288

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

Lazard European Equity Fund*

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

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

* Fund fully redeemed on 30 September 2025.

Lazard Baylight US Large Cap Fund*

ACQUISITIONS	COST
	USD
NVIDIA Corp	23,610,303
Microsoft Corp	23,605,927
Apple Inc	22,342,789
Amazon.com Inc	18,327,612
Broadcom Inc	13,187,148
Meta Platforms Inc	9,389,836
Netflix Inc	8,687,863
Intuit Inc	8,192,649
Alphabet Inc	7,770,262
Deckers Outdoor Corp	7,743,279
Lam Research Corp	7,607,730
QUALCOMM Inc	7,186,175
Applied Materials Inc	7,103,132
Genpact Ltd	7,042,329
Alphabet Inc - Class A	7,001,585
Cirrus Logic Inc	6,934,633
Eli Lilly & Co	6,897,662
Adobe Inc	6,652,848
Exelixis Inc	6,521,662
United Therapeutics Corp	6,464,074
Mueller Industries Inc	6,360,715
BioMarin Pharmaceutical Inc	6,019,806
Teleflex Inc	5,947,730
Uber Technologies Inc	5,941,429
Tesla Inc	5,660,602
KLA Corp	5,617,470
Acuity Inc	5,554,610
Incyte Corp	5,541,207
Onto Innovation Inc	5,301,214
Cognizant Technology Solutions Corp	5,015,279
Halozyme Therapeutics Inc	4,883,470
Berkshire Hathaway Inc	4,745,252
CF Industries Holdings Inc	4,735,713
Corteva Inc	4,438,054
Johnson & Johnson	4,401,622

DISPOSALS	PROCEEDS
	USD
United Therapeutics Corp	4,153,930
NVIDIA Corp	3,988,458
Apple Inc	3,800,905
Onto Innovation Inc	3,686,901
Eli Lilly & Co	3,459,798
Alphabet Inc	3,396,915
Exelixis Inc	3,138,063
Palantir Technologies Inc	3,025,345
Pegasystems Inc	2,911,437
Doximity Inc	2,869,249
Lam Research Corp	2,869,180
Halozyme Therapeutics Inc	2,828,892
Applied Materials Inc	2,825,047
Acuity Inc	2,770,412
KLA Corp	2,710,429
CF Industries Holdings Inc	2,604,770
Fortinet Inc	2,562,981
Uber Technologies Inc	2,441,148
T-Mobile US Inc	2,434,845
Adobe Inc	2,343,361
NewMarket Corp	2,312,568
Veeva Systems Inc	2,288,873
Teleflex Inc	2,203,933
Agilent Technologies Inc	2,160,349
Applovin Corp	2,126,339
Centene Corp	2,115,797
IDEXX Laboratories Inc	2,078,564
Amazon.com Inc	2,052,464
Cirrus Logic Inc	2,049,621
ResMed Inc	2,041,223
Enphase Energy Inc	2,036,716
Alphabet Inc - Class A	2,009,067
Genpact Ltd	1,985,260
Intuit Inc	1,974,812
Boston Beer Company Inc	1,967,923
Netflix Inc	1,963,488
BioMarin Pharmaceutical Inc	1,958,070
Autodesk Inc	1,898,651
Microsoft Corp	1,872,904
Unitedhealth Group Inc	1,871,853
Mueller Industries Inc	1,854,736
Generac Holdings Inc	1,824,149

* Fund launched on 7 July 2025.

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

Lazard US Equity Concentrated Fund

ACQUISITIONS*	COST
	USD
Floor & Decor Holdings Inc	9,203,402
Eli Lilly & Co	7,623,820
DigitalOcean Holdings Inc	7,536,953
Alphabet Inc - Class A	7,423,548
Meta Platforms Inc	7,226,525
Trade Desk Inc	5,920,853
RH	5,575,191
Intel Corp	4,729,859
First Watch Restaurant Group Inc	3,510,879
Coherent Corp	2,670,379
Marvell Technology Inc	2,348,929
Vaxcyte Inc	1,849,458
First American Financial Corp	1,194,905
CubeSmart (REIT)	731,280
Amazon.com Inc	672,842
Intercontinental Exchange Inc	634,855
Figma Inc	37,653

DISPOSALS	PROCEEDS
	USD
Thor Industries Inc	9,567,882
Coherent Corp	8,457,975
Marvell Technology Inc	7,813,307
Rockwell Automation Inc	6,863,335
Onto Innovation Inc	6,075,197
Amazon.com Inc	5,981,346
Zoetis Inc	5,940,680
First Watch Restaurant Group Inc	5,766,157
Intercontinental Exchange Inc	5,126,727
DigitalOcean Holdings Inc	4,816,138
Vaxcyte Inc	4,602,298
Charles Schwab Corp	4,438,609
Avantor Inc	4,297,022
BankUnited Inc	4,237,356
Microsoft Corp	4,233,558
Trade Desk Inc	4,197,843
Floor & Decor Holdings Inc	3,655,065
Alphabet Inc - Class A	3,614,175
First American Financial Corp	3,329,482
Meta Platforms Inc	3,219,078
Corpay Inc	3,052,825
Eli Lilly & Co	1,589,732
CubeSmart (REIT)	1,391,294

* There were no other acquisitions during the financial period ended 30 September 2025.

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

Lazard US Small Cap Equity Fund

ACQUISITIONS	COST
	USD
Perdoceo Education Corp	7,076,356
Cargurus Inc	5,341,997
Power Solutions International Inc	5,016,776
Monarch Casino & Resort Inc	4,423,424
Onto Innovation Inc	4,417,027
Laureate Education Inc	4,335,486
Lindsay Corp	4,295,742
Seaboard Corp	4,292,082
Dycom Industries Inc	4,167,883
Globus Medical Inc	4,132,384
Copa Holdings SA	4,131,210
Primoris Services Corp	4,051,201
ACI Worldwide Inc	4,005,093
KBR Inc	3,858,912
LiveRamp Holdings Inc	3,838,462
Kiniksa Pharmaceuticals International Plc	3,765,467
Perimeter Solutions Inc	3,732,306
Pegasystems Inc	3,665,043
Proto Labs Inc	3,609,795
Diodes Inc	3,609,454

DISPOSALS	PROCEEDS
	USD
ADMA Biologics Inc	7,024,561
TEGNA Inc	5,499,459
Brady Corp	5,095,605
Bel Fuse Inc	5,068,804
Urban Outfitters Inc	5,013,603
Aurinia Pharmaceuticals Inc	4,808,991
Coca-Cola Consolidated Inc	4,660,639
Rigel Pharmaceuticals Inc	4,599,430
Visteon Corp	4,363,832
Itron Inc	4,342,369
Medpace Holdings Inc	4,324,506
Builders FirstSource Inc	4,142,284
Pegasystems Inc	4,121,154
Protagonist Therapeutics Inc	4,043,208
Perdoceo Education Corp	3,971,104
Cargurus Inc	3,929,991
Laureate Education Inc	3,909,547
ACADIA Pharmaceuticals Inc	3,884,271
Opition Care Health Inc	3,834,871
Barrett Business Services Inc	3,834,423

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

Lazard Japanese Strategic Equity Fund

ACQUISITIONS	COST
	JPY
Sumitomo Forestry Co Ltd	5,056,195,161
Daikin Industries Ltd	4,516,331,498
Hitachi Ltd	3,564,898,228
Komatsu Ltd	3,355,915,917
Mitsubishi UFJ Financial Group Inc	3,247,390,235
Kansai Electric Power Co Inc	3,149,152,625
Mizuho Financial Group Inc	3,138,067,904
Sumitomo Mitsui Financial Group Inc	3,133,970,749
Tokio Marine Holdings Inc	2,600,935,279
Takeda Pharmaceutical Co Ltd	2,590,834,641
Seven & i Holdings Co Ltd	2,579,559,352
Mitsubishi Corp	2,362,493,403
Mitsui Fudosan Co Ltd	2,360,496,064
Suzuki Motor Corp	2,241,895,611
Inpex Corp	2,229,931,075
NTT Inc	2,222,540,906
Tokyo Electron Ltd	2,189,885,332
Sony Group Corp	2,132,064,747
Shin-Etsu Chemical Co Ltd	2,117,807,029
Yakult Honsha Co Ltd	2,057,545,664
TDK Corp	1,996,884,379
Disco Corp	1,989,893,734
FUJIFILM Holdings Corp	1,983,956,773
Nitori Holdings Co Ltd	1,931,502,267
Resona Holdings Inc	1,882,729,718
Nippon Sanso Holdings Corp	1,874,267,433
THK Co Ltd	1,740,151,248
Denso Corp	1,700,463,834
Shimizu Corp	1,628,038,909
SMC Corp	1,514,292,200
Makita Corp	1,396,616,771
Nitto Denko Corp	1,256,116,145

DISPOSALS	PROCEEDS
	JPY
THK Co Ltd	5,059,830,073
Nomura Holdingd Inc	4,093,789,437
Hitachi Ltd	2,873,178,057
Tokio Marine Holdings Inc	1,486,231,409
Mitsubishi UFJ Financial Group Inc	623,496,094
Mizuho Financial Group Inc	602,710,282
Sumitomo Mitsui Financial Group Inc	600,010,522
Takeda Pharmaceutical Co Ltd	497,364,633
Seven & i Holdings Co Ltd	483,468,063
Kansai Electric Power Co Inc	461,798,968
Mitsubishi Corp	453,794,917
Mitsui Fudosan Co Ltd	449,212,432
Inpex Corp	439,260,512
Komatsu Ltd	432,984,206
NTT Inc	424,006,607
Suzuki Motor Corp	422,961,733
Tokyo Electron Ltd	402,068,067
Sony Group Corp	401,438,616
Shin-Etsu Chemical Co Ltd	397,576,834
Yakult Honsha Co Ltd	388,413,303
TDK Corp	386,088,845
FUJIFILM Holdings Corp	382,939,975
Nitori Holdings Co Ltd	365,140,680
Nippon Sanso Holdings Corp	362,015,077
Resona Holdings Inc	356,491,422
Denso Corp	332,019,500
Shimizu Corp	314,727,531
Daikin Industries Ltd	294,475,084
Makita Corp	260,262,195
Nitto Denko Corp	248,633,090

Lazard Emerging Markets Equity Fund

ACQUISITIONS	COST
	USD
NetEase Inc	5,816,906
Infosys Ltd ADR	5,223,761
Quanta Computer Inc	5,010,061
Alibaba Group Holding Ltd	4,899,106
Taiwan Semiconductor Manufacturing Co Ltd	3,585,117
Tata Consultancy Services Ltd	2,799,138
Schlumberger NV	2,586,398
Suzano SA	2,455,527
Arcos Dorados Holdings Inc	2,045,160
JD.com Inc	1,933,175
Lenovo Group Ltd	1,805,625
Banco do Brasil SA	1,744,098
BIM Birlesik Magazalar AS	1,723,699
Kia Corp	1,618,043
Telkom Indonesia Persero Tbk PT ADR	1,497,515
China Construction Bank Corp	1,446,414
Rede D'Or Sao Luiz SA	1,422,264
SK Hynix Inc	1,351,687
Grupo Mexico SAB de CV	1,274,364
International Container Terminal Services Inc	1,251,076
ENN Natural Gas Co Ltd	1,177,727
Vibra Energia SA	1,153,654
Globalwafers Co Ltd	1,122,976
Life Healthcare Group Holdings Ltd	1,049,416
Kumba Iron Ore Ltd	1,030,057
KB Financial Group Inc	1,002,142
OTP Bank Nyrt	997,162
Indus Towers Ltd	949,407

DISPOSALS	PROCEEDS
	USD
NetEase Inc ADR	5,129,562
Alibaba Group Holding Ltd ADR	4,145,857
NetEase Inc	4,129,701
Taiwan Semiconductor Manufacturing Co Ltd	3,067,671
Metlen Energy & Metals SA	2,800,924
JD.com Inc ADR	2,110,805
Gree Electrical App Inc	1,958,418
JD.com Inc	1,944,607
Cemex SAB de CV ADR	1,621,225
SK Hynix Inc	1,591,855
Alibaba Group Holding Ltd	1,548,133
OTP Bank Nyrt	1,545,145
China Construction Bank Corp	1,406,070
China Medical System Holdings Ltd	1,389,272
Sociedad Química y Minera de Chile SA	1,304,952
Tingyi Cayman Islands Holding Corp	1,239,620
Grupo Mexico SAB de CV	1,232,519
KB Financial Group Inc	1,125,895
Petroleo Brasileiro SA ADR	624,113
National Bank of Greece SA	549,551
OPAP SA	508,176

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

Lazard Emerging Markets Equity Advantage Fund

ACQUISITIONS	COST
	USD
HDFC Bank Ltd	16,137,224
Taiwan Semiconductor Manufacturing Co Ltd	15,468,778
Banco Bradesco SA	10,977,371
Samsung Electronics Co Ltd	10,111,000
Tata Motors Ltd	7,999,583
Axis Bank Ltd	7,846,360
Ping An Insurance Group Co of China Ltd	7,013,631
MediaTek Inc	6,685,369
Chongqing Rural Commercial Bank Co Ltd	6,602,157
Alibaba Group Holding Ltd	6,365,406
Gold Fields Ltd	5,413,959
Saudi Electricity Co	5,297,129
HD Hyundai Co Ltd	5,158,699
OPAP SA	4,877,289
Canara Bank	4,701,801
Bank of Shanghai Co Ltd	4,386,381
Advanced Info Service PCL	4,308,820
Huaqin Technology Co Ltd	4,296,211
Infosys Ltd ADR	4,262,425
Asustek Computer Inc	4,008,827

DISPOSALS	PROCEEDS
	USD
Taiwan Semiconductor Manufacturing Co Ltd	13,587,801
Hana Financial Group Inc	9,617,617
Coca-Cola Femsa SAB de CV ADR	8,629,795
SK Telecom Co Ltd	7,499,939
Delta Electronics Inc	5,644,803
Petroleo Brasileiro SA - Petrobras	5,644,247
Vedanta Ltd	5,516,323
Icici Bank Ltd	5,324,972
BB Seguridade Participacoes SA	5,171,266
Energis SA	4,481,108
Eva Airways Corp	4,351,755
Bank of India	4,312,700
Akbank TAS	4,308,192
BSE Ltd	4,087,907
KB Financial Group Inc	4,004,633
Lenovo Group Ltd	3,811,462
Bank Mandiri Persero Tbk PT	3,686,121
KGHM Polska Miedz SA	3,539,120
Kia Corp	3,241,631
Ambev SA	3,196,621

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

Lazard Emerging Markets Managed Volatility Fund

ACQUISITIONS	COST
	USD
Yutong Bus Co Ltd	1,982,449
Haier Smart Home Co Ltd	1,589,161
Samsung Electronics Co Ltd	1,588,793
Chunghwa Telecom Co Ltd	1,471,909
Ping An Insurance Group Co of China Ltd	1,386,457
SG Micro Corp	1,241,293
Bank of Shanghai Co Ltd	1,194,227
Woori Financial Group Inc	1,090,978
Sungrow Power Supply Co Ltd	968,552
Jiangsu Hengrui Pharmaceuticals Co Ltd	965,508
China Overseas Land & Investment Ltd	855,191
Bluestar Adisseo Co	816,470
GEPIC Energy Development Co Ltd	776,023
AIMA Technology Group Co Ltd	761,723
SF Holding Co Ltd	756,978
China South Publishing & Media Group Co Ltd	755,046
Gree Electrical App Inc	692,977
LIC Housing Finance Ltd	632,081
NAVER Corp	585,276
Tata Motors Ltd	583,426
Bajaj Finance Ltd	566,559
TMBThanachart Bank PCL NVDR	562,780
NetEase Inc	541,631
Turk Hava Yollari AO	525,627
Westports Holdings Bhd	524,241
CSC Financial Co Ltd	514,764
Beijing Enterprises Holdings Ltd	506,024
LG Uplus Corp	502,286
Hana Financial Group Inc	492,398
LG Display Co Ltd	488,916
Kingsoft Corp Ltd	469,965
Li Auto Inc	462,251
Central Pattana PCL	457,287
Ambev SA	451,078
Exide Industries Ltd	432,942

DISPOSALS	PROCEEDS
	USD
Hero MotoCorp Ltd	1,297,365
Zhejiang Weixing Industrial Development Co Ltd	1,206,211
China Construction Bank Corp	1,029,531
Arca Continental SAB de CV	1,010,412
Bank Mandiri Persero Tbk PT	1,008,770
Taiwan Mobile Co Ltd	1,005,638
Advanced Info Service PCL	963,525
Asustek Computer Inc	860,904
PTT Exploration & Production PCL	820,391
Eva Airways Corp	794,076
Powszechny Zaklad Ubezpieczen SA	787,782
CP ALL PCL	763,588
Gree Electrical App Inc	746,096
Innovent Biologics Inc	732,694
Hansoh Pharmaceutical Group Co Ltd	699,919
Advantech Co Ltd	697,482
Agricultural Bank of China Ltd	664,402
Delta Electronics Inc	622,346
Tata Motors Ltd	611,548
Zhejiang Weixing Industrial Development Co Ltd	592,009
Hindustan Unilever Ltd	525,823
Bangkok Dusit Medical Services PCL NVDR	510,800
Alpha Bank SA	507,964
Sungrow Power Supply Co Ltd	503,305
Fubon Financial Holiding Co Ltd	455,312
Astra International Tbk PT	451,883
China Resources Double Crane Pharmaceutical Co Ltd	431,869
Hellenic Telecommunications Organization SA	424,389
ADNOC Drilling Co PJSC	413,974
ENN Natural Gas Co Ltd	411,005
Akbank TAS	393,959
MediaTek Inc	388,610
Li Auto Inc	387,699

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

Lazard Global Bond Fund*

ACQUISITIONS	COST
	USD
Lazard Global Investment Funds Plc - Lazard Nordic High Yield Bond Fund	897,797
United States Treasury Note 3.750% 30/04/2027	649,318
Bundesschatzanweisungen 1.700% 10/06/2027	494,833
Japan Government 1.400% 20/03/2055	276,383
United States Treasury Note 3.625% 15/02/2053	235,352
Japan Government 0.100% 01/01/2026	232,101
Bermuda Government 2.375% 20/08/2030	175,362
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	175,071
New Zealand Government 1.500% 20/04/2029	168,396
Mexico Government 6.750% 27/09/2034	165,437
Peru Government 5.400% 12/08/2034	147,223
Mexico Government 8.500% 31/05/2029	124,803
Israel Government 2.000% 31/03/2027	121,064
Poland Government 1.125% 07/08/2026	120,007
Slovenia Government 1.500% 25/03/2035	119,890
Singapore Government 3.375% 01/09/2033	118,571
Western Australian Treasury Corp 4.250% 20/07/2033	118,025
Goldman Sachs Group Inc 0.750% 23/03/2032	117,869
International Bank for Reconstruction & Development 9.500% 09/02/2029	116,084
Inter-American Development Bank 4.375% 17/07/2034	116,084
Romania Government 7.200% 28/10/2026	116,005
Colombia Government 9.850% 28/06/2027	114,992
Panama Government 8.875% 30/09/2027	114,100
United States Treasury Note 4.375% 15/08/2043	113,926
United States Treasury Note 1.750% 15/08/2041	112,630
Banco Santander SA 3.375% 11/01/2026	112,342
New Zealand Government 2.000% 15/04/2037	112,257
Province of British Columbia 3.200% 18/06/2044	111,655
Bank of America Corp 1.978% 15/09/2027	110,476
Japan Government 2.000% 20/12/2044	109,120
State of California 5.875% 01/10/2041	109,027
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	108,582
JPMorgan Chase & Co 0.389% 24/02/2028	107,515

DISPOSALS**	PROCEEDS
	USD
Lazard Global Investment Funds Plc - Lazard Nordic High Yield Bond Fund	446,939
Bundesschatzanweisungen 1.700% 10/06/2027	234,466
Lowe Companies Inc 5.000% 15/04/2033	46,203
Visa Inc 0.750% 15/08/2027	33,001
Verizon Communications 1.500% 18/09/2030	30,075
United States Treasury Note 3.750% 30/04/2027	29,918
France Goverment 0.750% 25/02/2028	28,203
Canadian Imperial Bank 5.237% 28/06/2027	25,480
Switzerland Government - Zero coupon 22/06/2029	24,531
Peru Government 6.150% 12/08/2032	21,134
Oracle Corp 4.800% 26/09/2032	15,039

* Fund launched on 15 May 2025.

** There were no other disposals during the financial period ended 30 September 2025.

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

Lazard Global Sustainable Fixed Income Fund*

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

DISPOSALS	PROCEEDS
	USD
Bermuda Government 2.375% 20/08/2030	222,334
United States Treasury Note 1.750% 15/08/2041	215,754
Costa Rica Government 6.125% 19/02/2031	205,300
DNB Boligkreditt AS 4.970% 08/02/2028	192,846
Japan Bank for International Cooperation 1.625% 20/01/2027	191,614
Japan Government 0.100% 01/01/2026	170,034
Panama Government 2.252% 29/09/2032	158,154
United Kingdom Gilt 0.875% 31/07/2033	147,787
Prologis LP 3.250% 11/09/2029	140,327
Ireland Government 1.350% 18/03/2031	128,464
Telestar Group Ltd 4.000% 19/04/2027	127,715
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	122,353
Tesco Corp Treasury Note 2.750% 27/04/2027	119,836
Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	115,858
Spain Government 1.000% 30/07/2042	112,316
Mexico Government 8.500% 31/05/2029	111,860
Czech Republic 3.690% 19/11/2027	111,489
Schneider Electric SE 0.875% 13/12/2026	109,311
International Bank for Reconstruction & Development 9.500% 09/02/2029	108,203
Japan Government 1.400% 20/03/2055	106,867
Denmark Government - Zero coupon 15/11/2031	105,086
Canadian Imperial Bank of Commerce 0.950% 23/10/2025	103,318
Swiss Confederation Government Bond 1.500% 24/07/2025	102,144
Chile Government 0.830% 02/07/2031	100,504
United States Treasury Note 3.625% 15/02/2053	100,393
Province of Quebec Canada 1.850% 13/02/2027	96,310
Croatia Government 1.750% 04/03/2041	90,312
Verizon Communications Inc 3.875% 08/02/2029	83,332
Thailand Government 1.585% 17/12/2035	82,894
Province of British Columbia 3.200% 18/06/2044	82,256
Microsoft Corp 3.500% 15/11/2042	79,051

* Fund fully redeemed on 26 June 2025.

** There were no other acquisitions during the financial period ended 30 September 2025.

Lazard Listed Private Markets Fund

ACQUISITIONS	COST
	USD
CVC Capital Partners Plc	1,619,495
Blackstone Secured Lending Fund	991,205
TPG Inc	882,425
3i Infrastructure Plc	470,866
Urban Logistics REIT Plc	462,658
MidCap Financial Investment Corp	406,712
EQT AB	351,158
Brookfield Infrastructure Corp	338,818
Eurazeo SE	297,985
Kinnevik AB	291,009
Apollo Global Management Inc	285,594
3i Group Plc	283,881
KKR & Co Inc	224,429
Pantheon International Plc	221,502
Ares Capital Corp	206,363
RIT Capital Partners Plc	155,107
FS KKR Capital Corp	146,148
HarbourVest Global Private Equity Ltd	138,046
Antin Infrastructure Partners SA	137,524
Onex Corp	128,867
Oaktree Specialty Lending Corp	124,764
ICG Plc	117,253

DISPOSALS	PROCEEDS
	USD
Sixth Street Specialty Lending Inc	879,861
Apax Global Alpha Ltd	834,263
Urban Logistics REIT Plc	482,378
NB Private Equity Partners Ltd	476,881
Nippon Prologis REIT Inc	460,082
Brookfield Corp	415,517
MidCap Financial Investment Corp	308,526
Kinnevik AB	268,212
Wheaton Precious Metals Corp	245,914
EQT AB	244,741
Franco-Nevada Corp	224,150
Picton Property Income Ltd (REIT)	188,629
Sequoia Economic Infrastructure Income Fund Ltd	177,161
ICG Plc	170,363
Ares Capital Corp	143,443
Greencoat UK Wind Plc	118,073
Antin Infrastructure Partners SA	102,141
Pantheon International Plc	72,711
Eurazeo SE	72,238
BH Macro Ltd	63,244
3i Group Plc	63,030

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

Securities Financing Transactions Regulation Appendix

Article 13 of Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

1. Market value of assets engaged in securities financing transactions as at 30 September 2025

Below is the market value of assets engaged in SFTs as at 30 September 2025. The assets which are engaged in SFTs at this date are repurchase agreements, which are settled bilaterally.

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Global Sustainable Equity Fund	USD	1,940,000	0.89
Lazard Global Thematic Focus Fund	USD	10,140,000	1.59
Lazard Global Equity Franchise Fund	USD	5,060,000	0.66
Lazard Global Small Cap Fund	USD	270,000	0.59
Lazard Digital Health Fund	USD	30,000	1.17
Lazard Baylight US Large Cap Fund	USD	2,080,000	0.73
Lazard US Equity Concentrated Fund	USD	940,000	0.77
Lazard US Small Cap Equity Fund	USD	1,350,000	0.18
Lazard Emerging Markets Equity Fund	USD	9,050,000	2.69
Lazard Emerging Markets Equity Advantage Fund	USD	5,860,000	0.50
Lazard Emerging Markets Managed Volatility Fund	USD	690,000	0.53
Lazard Global Bond Fund	USD	540,000	5.07
Lazard Listed Private Markets Fund	USD	390,000	1.35

2. Top counterparties used for the repurchase agreements held as at 30 September 2025*

Counterparty Name	State Street Bank and Trust Company
Country of Establishment	United States

* This list is a complete list of the counterparties for the repurchase agreements held as at 30 September 2025. The fair value of outstanding transactions for each Fund is as per table 1 above.

3. Maturity tenor of repurchase agreements held as at 30 September 2025

The maturity of all repurchase agreements held on the relevant Funds as at 30 September 2025 is 1 October 2025, therefore, the maturity tenor is between 1 day to 1 week.

4. Maturity tenor of collateral received in respect of repurchase agreements held as at 30 September 2025

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Lazard Global Sustainable Equity Fund	USD	-	-	-	-	-	1,978,813	-
Lazard Global Thematic Focus Fund	USD	-	-	-	-	-	10,342,838	-
Lazard Global Equity Franchise Fund	USD	-	-	-	-	-	5,161,302	-
Lazard Global Small Cap Fund	USD	-	-	-	-	-	275,476	-
Lazard Digital Health Fund	USD	-	-	-	-	-	30,653	-
Lazard Baylight US Large Cap Fund	USD	-	-	-	-	-	2,121,660	-
Lazard US Equity Concentrated Fund	USD	-	-	-	-	-	958,854	-
Lazard US Small Cap Equity Fund	USD	-	-	-	-	-	1,377,177	-
Lazard Emerging Markets Equity Fund	USD	-	-	-	-	-	9,231,122	-
Lazard Emerging Markets Equity Advantage Fund	USD	-	-	-	-	-	5,977,310	-
Lazard Emerging Markets Managed Volatility Fund	USD	-	-	-	-	-	703,814	-
Lazard Global Bond Fund	USD	-	-	-	-	-	550,952	-
Lazard Listed Private Markets Fund	USD	-	-	-	-	-	397,887	-

5. Listed below are the currency, type and quality of collateral received in respect of repurchase agreements as at 30 September 2025

			Collateral Quality/Rating		
Fund	Currency	Collateral Type	Investment grade	Below investment grade	Not rated
Lazard Global Sustainable Equity Fund	USD	Government Bonds	1,978,813	-	-
Lazard Global Thematic Focus Fund	USD	Government Bonds	10,342,838	-	-
Lazard Global Equity Franchise Fund	USD	Government Bonds	5,161,302	-	-
Lazard Global Small Cap Fund	USD	Government Bonds	275,476	-	-
Lazard Digital Health Fund	USD	Government Bonds	30,653	-	-
Lazard Baylight US Large Cap Fund	USD	Government Bonds	2,121,660	-	-
Lazard US Equity Concentrated Fund	USD	Government Bonds	958,854	-	-
Lazard US Small Cap Equity Fund	USD	Government Bonds	1,377,177	-	-
Lazard Emerging Markets Equity Fund	USD	Government Bonds	9,231,122	-	-
Lazard Emerging Markets Equity Advantage Fund	USD	Government Bonds	5,977,310	-	-
Lazard Emerging Markets Managed Volatility Fund	USD	Government Bonds	703,814	-	-
Lazard Global Bond Fund	USD	Government Bonds	550,952	-	-
Lazard Listed Private Markets Fund	USD	Government Bonds	397,887	-	-

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

The interest income arising from repurchase agreements during the financial period ended 30 September 2025 is disclosed in Note 9. The costs of the repurchase agreements held by the Funds cannot be separately identified and are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

LAZARD
ASSET MANAGEMENT