

<p>Lower Volatility Seeks lower volatility than the benchmark over a full market cycle</p>	<p>Systematic Approach Our quantitative approach focuses explicitly on risk reduction</p>	<p>Capital Growth Potential Fully invested in equities across both developed and emerging markets for growth opportunities</p>
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Fund Facts

Number of stocks	225
Total Fund Size	\$1.8m
Inception Date	31 January 2017
Total Management Costs	0.64%
Index	MSCI AC World
Minimum Investment	\$20,000
Buy/Sell Spread	+0.20%/-0.20%
Distributions	Annually
APIR Code	LAZ1240AU

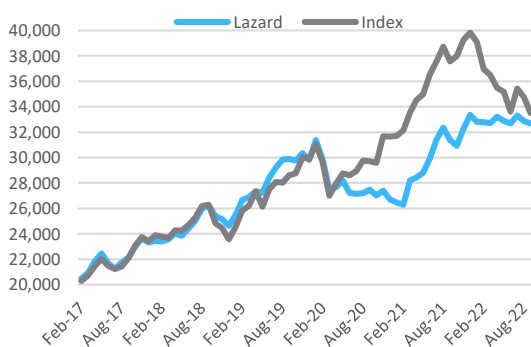
Investment Characteristics

	Lazard	Index
Sharpe Ratio (Since Inception)	1.0	0.8
Standard Deviation (Since Inception)	9.1	10.7
Beta	0.7	-
Dividend Yield (%)	3.2	2.5
Active Share (%)	85.8	-
Forward Price/Earnings	12.3	14.0

Performance (%)

	Lazard	Index	Excess Return
1 Month	-0.5	-3.6	3.1
3 Months	0.0	-0.3	0.3
1 Year	4.2	-10.9	15.1
3 Years (pa)	3.0	5.4	-2.4
5 Years (pa)	8.1	8.7	-0.5
Since Inception (pa)	9.1	9.5	-0.5

Growth of \$20,000



Investments can go up and down. Past performance is not necessarily indicative of future performance. Fund returns are quoted after the deduction of Management Costs. Performance assumes reinvestment of all distributions.

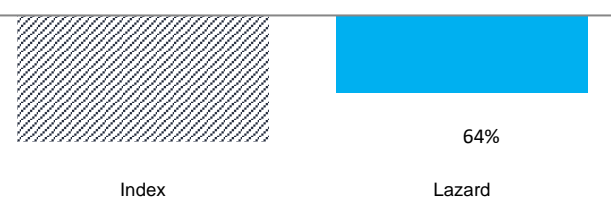
Allocations (%)

Sector	Lazard	Index	Overweight/ Underweight
Consumer Staples	19.7	7.7	12.0
Financials	11.4	14.6	-3.1
Communication Services	9.0	7.4	1.6
Energy	2.2	5.2	-3.0
Real Estate	4.7	2.7	2.0
Materials	2.7	4.7	-2.0
Health Care	16.4	13.0	3.4
Industrials	8.3	9.5	-1.2
Information Technology	7.7	20.7	-13.0
Consumer Discretionary	5.7	11.5	-5.8
Utilities	10.3	3.1	7.1
Cash	2.1	0.0	2.1
Region			
North America	55.1	65.1	-10.0
Continental Europe	5.8	11.5	-5.7
United Kingdom	2.2	3.7	-1.4
Asia Pacific ex-Japan	4.6	3.0	1.5
Japan	15.6	5.4	10.2
Middle East	0.2	0.2	0.0
Emerging Markets	14.4	11.1	3.2
Cash	2.1	0.0	2.1

Top 5 Holdings (%)

	Lazard	Index
Merck & Co.	1.6	0.4
Japan Post Holdings	1.5	0.0
Metro	1.5	0.0
Loblaw Companies	1.5	0.0
Republic Services	1.4	0.1

Down Market Capture Ratio



Down Market Capture Ratio is calculated since inception and based on performance gross of all fees. Down Market capture is a statistical measure of an investment manager's overall performance in down markets, being calendar months where the Index experiences negative performance. A drawdown ratio (or percentage) of less than 100 (or 100%) reflects that the manager has outperformed the Index during such down markets.

Commentary

This year's decline in the global equity markets accelerated in September, with the markets falling more than 9.5% (in USD terms) to finish with a quarterly loss of 6.7%. This marked the first time since the Global Financial Crisis in 2008 that the market has logged three straight negative quarters. Losses were widespread, with every developed market and sector finishing in negative territory for the month. Aside from a handful of smaller emerging markets countries, every sector and major developing country also suffered losses in the quarter.

Sentiment turned increasingly pessimistic in September as central bankers, with certain exceptions, reaffirmed that their commitment to fighting inflation was their highest priority irrespective of the implications for capital markets. Inflation remained stubbornly entrenched, with every new reading typically well above consensus expectations. After a brief relief rally in July, equity markets broke through their June lows and were down more than 25% (in USD terms) by the end of September. As difficult as equity markets have been, 5-year US Treasury yields were up nearly 300 basis points in the less than a year, indicative of the worst bond market in nearly a century. The yield curve in many bond markets has also inverted, typically a precursor to a recession.

Recessionary fears once again placed pressure on oil and commodity prices, which fell for a third straight month despite the uncertainty caused by the war in Ukraine. In the meantime, rising US interest rates added more strength to the US dollar, sending both the euro and the yen to lows not seen in more than 20 years. A proposed tax cut by the new Truss administration in the United Kingdom sent the pound tumbling, which required an intervention by the Bank of England to reassure investors. Defensive segments of the market, including consumer staples and health care, held up best while interest-rate-sensitive sectors, including real estate and communication services, led the decline in September. Despite the difficult environment, consumer discretionary and energy stocks were the leaders for the quarter.

The global equity market selloff was reflected in factor performance as lower volatility and low beta stocks outperformed in every region. Similarly, quality measures were rewarded in every region but Japan. Companies with lower leverage outperformed in both Europe and the United States where interest rates have risen so sharply. Sentiment measures, including favorable price momentum and analyst earnings estimates, continued to provide favorable returns. Value measures, which began the year with strong results, cooled off further. Growth measures were mixed, with strength in the United States but underperformed in Europe and Japan.

Portfolio Review

The Lazard Global Managed Volatility Fund lost 0.49% during the month outperforming its MSCI All Country World Index benchmark by 3.09%. Both sector positioning and stock selection accounted for the excess return. Stock selection was favorable in all sectors led by health care and industrials. Sector allocation was helped by the underweight to information technology and overweight in consumer staples. Utilities holdings was the only sector that underperformed.

Stocks that provided the largest benefit to the Fund's excess return were all in the health care sector. Bristol-Myers Squibb announced scientific research across several solid tumors and received European Commission approval of Opdualag in unresectable or metastatic melanoma. A few analysts upgraded its ratings to overweight or buy during the month. Merck delivered a great month led by their blockbuster Keytruda as well as other oncology and vaccine recovery. There are some regulatory risks on Keytruda, but we believe, they are limited in the medium term. Eli Lilly continued its strong price momentum reporting favorable phase 3 results for a dermatitis medication. The company also received the first and only RET inhibitor approval from the FDA.

Stocks that detracted in the month included Charter Communications, the judge order of USD 1.15 billion and the announcement of the retirement plan of the CEO cost the company's price declined 28% in September. Comcast Corporation's broadband business has stagnated, with the company adding no net subscribers over the most recently reported periods, as the demand seen through the COVID pandemic cooled off. Portland General Electric's price suffered a sharp decline after the company shut off power for 37,000 customers in early September to protect against wildfires.

Outlook

The continuing selloff in the global equity markets fanned by rising interest rates, a surging US dollar, war in the Ukraine and fears of a deep global recession have sent equity prices to multi-year lows. Corporate earnings are beginning to see the effects of inflation and a slowing economy, as several companies have preannounced weaker earnings for the upcoming quarter and lowered their forecasts. The unified resolve of the central banks to "do what it takes" to fight inflation will certainly be a dominant influence over the global equity markets in the upcoming year. Inflation is showing little sign of abating despite a softening in oil prices and shipping rates. Low unemployment and a desire to diversify suppliers/deglobalization continue to thwart the central banks efforts. Real interest rates in most developed markets remain in negative territory.

In our view, the equity market decline of 2022 is a manifestation of the almost inevitable inflationary pressures caused by a policy of "free" money and government stimulus. Still the markets remain above their pre-pandemic levels. We do believe that the distasteful medicine administered by the central banks is both necessary and likely overdue. More importantly, we expect that it will work to begin to curb inflation in a material way, as companies adjust to the slowing economy and unemployment rises. Any deceleration in inflation will put pressure on the central banks and likely pause the need for future rate increases. We expect that the volatility in the equity markets will remain elevated for the rest of this year and earnings season will be a challenging one. Still, the equity markets are forward looking and, we believe that well managed companies will continue to be sought and rewarded by patient, long-term investors. Progress in curbing inflation may well provide the necessary catalyst for improved equity markets in the year to come.

For more information, call us on 1800 825 287
or visit www.lazardassetmanagement.com

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