

Lazard Global Investment Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2024



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Directors and Other Information

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Dublin 2
D02 A342
Ireland

Registration Number: 467074

Manager

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6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Investment Managers

Lazard Asset Management LLC
30 Rockefeller Plaza
New York
NY 10112-6300
USA

Lazard Thematic Inflation Opportunities Fund
*Lazard Demographic Opportunities Fund*¹
Lazard Global Convertibles Investment Grade Fund
Lazard Global Convertibles Recovery Fund
*Lazard Emerging Markets Bond Fund*²
Lazard Emerging Markets Local Debt Fund
Lazard Emerging Markets Total Return Debt Fund
*Lazard Emerging Markets Debt Blend Fund*⁴
Lazard Emerging Markets Debt Unrestricted Blend Fund
Lazard Emerging Markets Corporate Debt Fund
Lazard Commodities Fund
*Lazard Diversified Return Fund*²
Lazard European Alternative Fund
Lazard Rathmore Alternative Fund
*Lazard Coherence Credit Alternative Fund*³
*Lazard Opportunities Fund*²
*Lazard Global Hexagon Equity Fund*²

Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Strasse 75
60311 Frankfurt am Main
Germany

Lazard Nordic High Yield Bond Fund
Lazard Scandinavian High Quality Bond Fund

Lazard Asset Management Limited
50 Stratton Street
London W1J 8LL
United Kingdom

Lazard Global Quality Growth Fund

¹ Approved by the Central Bank on 21 December 2021, but not yet launched.

² Closed and fully redeemed, awaiting Central Bank's revocation of authorisation.

³ Fully redeemed on 22 June 2023.

⁴ Fully redeemed on 4 March 2024.

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Directors

Deirdre Gormley (Irish)*/**/****
Andreas Hübner (German)***
Jeremy Taylor (British)**/**
Samantha McConnell (Irish)*/**/****
Denis Faller (French)

* *Independent Directors.*

** *Members of the Audit Committee.*

*** *Members of the LFMI Risk Committee.*

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

Distributors

Lazard Asset Management Limited
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Directors and Other Information (continued)

Distributors (continued)

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25 Rue de Courcelles
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Promoter

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United Kingdom

Secretary

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Independent Auditors

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Chartered Accountants and Statutory Auditors
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Paying Agent in Switzerland

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Switzerland

Banque Cantonale de Geneve
(from 1 October 2023)
Quai de l'Île 17
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1211 Genève 2
Switzerland

Authorised Representative in Switzerland

Acolin Fund Services AG
Leutschenbachstrasse 50
8050 Zürich
Switzerland

Currency Managers

State Street Bank and Trust Company
20 Churchill Place
London E14 5HJ
United Kingdom

State Street Bank International GmbH
Solmsstraße 83
60486 Frankfurt am Main
Germany

This Annual Report and Audited Financial Statements (the "Reports 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.

Directors' Report

The Board of Directors (the "Directors" or the "Board") present their annual report together with the audited financial statements for the financial year ended 31 March 2024. Lazard Global Investment Funds plc (the "Company") is an open ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds (individually referred to as the "Fund" and collectively as the "Funds"), which at the financial year-end had 20 Funds in existence, 13 of which were active (31 March 2023: 15 Funds).

The investment objectives of each Fund within the Company are set out in the Prospectus. The Company is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

Under Irish Company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Irish Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have taken all reasonable measures to secure compliance with the Company's obligation, under Section 281 to 285 of the Companies Act 2014 to keep proper accounting records and the use of appropriate systems and procedures and the employment of competent persons. The accounting records are kept at the following address: 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are through the appointment of an experienced administrator, State Street Fund Services (Ireland) Limited, (the "Administrator"), and through such appointment, the use of appropriate systems and procedures. The accounting records are held at the office of the Administrator. 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 Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited, (the "Depositary"). Both the Administrator and the Depositary are regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

Audited annual reports and unaudited interim reports are available on www.lazardassetmanagement.com. The Directors are responsible for the maintenance and integrity of the financial statements. Lazard Fund Managers (Ireland) Limited (the "Manager") ensures they are accurately published on the website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Directors' Compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014 and all tax law within the Republic of Ireland (the "relevant obligations").

The Directors confirm that:

1. A compliance policy statement has been drawn up that sets out policies, which in the Directors' opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations.
2. Appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

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.

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 and where relevant the Depositary, through regular updates to the Directors.

Details of fees paid to related parties and certain connected persons are set out in Note 3 and Note 12 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.

Review of Business and Future Developments

The Investment Managers' Reports contain a review of the factors which contributed to the performance for the financial year. The Directors do not anticipate any changes in the structure of the Company or investment objectives of any of the Funds in the immediate future. Lazard Opportunities Fund was fully redeemed on 7 November 2016, Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017, Lazard Emerging Market Bond Fund was fully redeemed on 16 November 2022 and Lazard Diversified Return Fund was fully redeemed on 13 January 2023, as these Funds have Nil balances, they are no longer being shown on the Statement of Comprehensive Income, the Statement of Financial Position or the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet launched. Lazard Coherence Credit Alternative Fund was fully redeemed on 22 June 2023. Lazard Emerging Markets Debt Blend Fund was fully redeemed on 4 March 2024. Subsequent to the financial year end, Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 2024.

The Company will continue to act as an investment vehicle as set out in its Prospectus. A review and the outlook for the Funds is included in the Investment Managers' Reports. The Financial Statements except as noted are prepared on a going concern basis.

Directors' Report (continued)

Geo-political and Market Events

Fund portfolios may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, a Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, market manipulations, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. Additionally, general market conditions may impact the value of a Fund's securities, including changes in interest rates, currency rates or monetary policies. It is not known how long the effects of such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Fund and its investments.

Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies are included in Note 9 of the financial statements.

Results and Dividends

The results and distributions for the financial year are set out in the Statement of Comprehensive Income. Please see Note 13 for details of any distributions paid during the financial years ended 31 March 2024 and 31 March 2023 and Note 15 for post financial year end distributions.

Significant Events During the Financial Year and Since the Financial Year End

Please see Notes 14 and 15 for details of any significant events during the financial year and since the financial year's end.

Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2024 are set out below:

Deirdre Gormley (Irish)*/**/**
Andreas Hübner (German)**
Jeremy Taylor (British)**/**
Samantha McConnell (Irish)*/**/**
Denis Faller (French)

* Independent Directors.

** Members of the Audit Committee.

*** Members of the LFMI Risk Committee.

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

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

Transactions Involving Directors

As contemplated by the Corporate Governance Code issued by Irish Funds (see below), Letters of Appointment have been entered into between the Company and each of the Directors, all terminable after three months notice.

All of the current Directors are also directors of the Manager and have an interest in fees paid by the Company to the Manager.

Directors' and Secretary's Interests in Shares and Contracts

None of the Directors or the Secretary held an interest in the shares of the Company during the financial years ended 31 March 2024 or 31 March 2023.

The Directors are not aware of any other contracts or arrangements of any significance in relation to the business of the Company.

Directors' fees paid and payable are disclosed in Note 3 to the financial statements.

Directors' Report (continued)

Corporate Governance Statement

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code and the Company was in compliance with all elements of the Code during the financial year.

Audit Committee

An Audit Committee, currently consisting of Deirdre Gormley, Jeremy Taylor and Samantha McConnell, who are all non-executive directors, has been formed since 2013 and it is charged with oversight of the Company's audit and financial control functions.

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an Audit Committee which meets the requirements of that Section. Section 167 requires, amongst other things, that the members of such an audit committee shall include at least one independent director, meaning a person who is

- (i) a non-executive director;
- (ii) possesses the required degree of independence so as to enable the director to contribute effectively to the committee's functions (being a director who has not, or in the period of the three years preceding his or her appointment to the committee, did not have, a material business relationship with the company); and
- (iii) is a person who has competence in accounting or auditing.

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- (i) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (ii) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

The audited annual financial statements of the Company are required to be approved by the Directors and filed with the Central Bank.

Disclosure of Information to the Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

Independent Auditors

The independent auditors, PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383 of the Irish Companies Act 2014.

On behalf of the Board of Directors



Director: Deirdre Gormley

Date: 27 June 2024



Director: Samantha McConnell

Investment Managers' Report

Lazard Global Quality Growth Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Quality Growth Fund (the "Fund") returned 15.59% in US dollar terms, against the MSCI World Index, which returned 25.11%¹.

Market Review

Global stock markets rose sharply despite uncertainty about the outlook for interest rates. Concerns over inflation hung over markets, putting the actions of central banks front of mind for investors. Early in the 12-month period, markets rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after the major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn starting in November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince central banks to end their rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI), which raised hopes that the resultant frenzy would support economic growth worldwide.

Portfolio Review

What Contributed to Returns:

- A lack of exposure to the utilities and materials sectors.
- Within the communication services sector, owning Alphabet, Google's parent company, was helpful. Its robust earnings performance was driven by ongoing strength in its core business segments such as Search and YouTube.
- Owning Booz Allen Hamilton, a leading provider of high-end management and technology consulting services catering to the US government.

What Detracted from Returns:

- Owning Estee Lauder, which owns leading prestige beauty brands such as Estée Lauder, MAC, Bobbi Brown, Clinique and La Mer. It underperformed as a result of challenges in Asia travel retail and weak demand in mainland China.
- Within the consumer discretionary sector, Canadian recreational vehicle-maker BRP declined amid macroeconomic uncertainty and industry weakness.
- Within in the technology sector, not owning US-based AI chip designer Nvidia detracted. The company has been a primary beneficiary of the ongoing fervour over AI.

Outlook

We expect to see continued volatility as the Federal Reserve and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. We remain focused on our philosophy of investing in quality companies that can sustain elevated levels of financial productivity. While the market in the latest quarter was still fairly narrow, we expect it to broaden out and believe that our focus on financial productivity and valuation will benefit in that more normalised market environment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2024. Index returns shown on a total return basis.

Fund Manager: Louis Florentin-Lee and Barnaby Wilson.

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

Lazard Asset Management Limited

31 March 2024

Investment Managers' Report (continued)

Lazard Thematic Inflation Opportunities Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Thematic Inflation Opportunities Fund (the "Fund") returned 11.35% in US dollar terms, against the MSCI AC World Index, which returned 23.22%¹.

Market Review

Global stock markets rose sharply over the 12-month period despite uncertainty about the outlook for interest rates. Inflation concerns hung over markets, putting the actions of central banks front of mind for investors. Early in the 12-month period, markets rallied on hopes that a severe worldwide economic recession could be avoided, but that optimism faded in subsequent months after major central banks all warned that they were prepared to keep interest rates at elevated levels for a protracted period to ease inflationary pressure. The tide began to turn starting in November 2023 after encouraging inflation data stoked hopes that enough progress had been made to convince central banks to end their rate-hiking campaigns. Further boosting risk appetites during the period was the ongoing fervour over artificial intelligence (AI), which raised hopes that the resultant frenzy would support economic growth worldwide.

Portfolio Review

What Contributed to Returns:

- The Energy Policy theme contributed most to returns. Integrated energy holdings TotalEnergies, BP, Shell and Equinor advanced after oil prices rose, as OPEC tightened supply while global demand remained robust. TotalEnergies's capital markets presentation was well received, especially its balance of capital return and profitability, along with its investments in energy transition activities.
- The Inflationary Finance theme was the second-best performing theme. CME Group rose on the back of higher interest rates and activity in equity markets. DBS climbed on higher interest rates and robust growth in earnings.

What Detracted from Returns

- Over half of the Fund's underperformance was attributable to the lack of ownership of just seven large-cap US technology stocks. The remainder was attributable to sectors and stocks with cyclical exposure that have underperformed recently, largely due to concerns about inventory destocking and continued economic weakness in China. We view these issues as temporary.
- The Intangible Assets theme detracted most from returns. Macroeconomic weakness in China, inventory destocking in the US, and a stronger US dollar were broad headwinds to holdings in this theme. Richemont, Rémy Cointreau and Estée Lauder retreated the most due to their higher exposure to China, a key market for their products.

Outlook

In our view, the market is currently anticipating a return to a low inflation era with long-term inflation expectations in the US remain firmly anchored at around 2.3%. However, some potential market indicators did tick up markedly towards the end of the period, such as energy prices and US Treasury yields.

Overall, the team believes that the probability of a structurally higher inflationary regime is greater than the market consensus perceives it to be. That view is based on the potential for key policy changes such as national security, inequality, ESG, technology and demographics.

We believe equities can benefit as inflation hedges. We retain our view that a portfolio of equities built around inflation-specific themes has the potential to provide a differentiated return stream to help mitigate and benefit from structurally higher inflation.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 31 March 2024.

Fund Manager: Nicholas Bratt and team.

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

Lazard Asset Management LLC
31 March 2024

Lazard Global Convertibles Investment Grade Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned 3.67% (hedged in euro), against the Refinitiv Convertible Global Focus Investment Grade Index (hedged in euro), which returned 4.59%¹.

Market Review

Equity markets worldwide rose sharply over the 12-month period despite uncertainty about the global outlook for interest rates. In the US, the S&P 500 index surged to a new high during the first three months of 2024. In Europe, the pan-European STOXX 600 ended the period at a record high.

Concerns about global inflation hung over markets, putting the actions of central banks front of mind for investors. Stock markets initially rallied on hopes that a severe worldwide economic recession could be avoided and falling inflation would force major central banks to ease their aggressive monetary tightening actions. That optimism faded, however, after leading central banks, such as the Federal Reserve and the European Central Bank (ECB), warned they were prepared to keep interest rates at elevated levels for a protracted period to ease persistent inflationary pressure. The tide began to turn starting in November. Encouraging inflation data raised hopes that enough progress had been made to convince major central banks to end their aggressive rate-hiking campaigns and perhaps even begin cutting rates sometime in 2024. A similar situation played out in Europe. The ECB increased interest rates by 25 bps in May, June, July and September, pushing borrowing costs to an all-time high, before holding them steady thereafter. In March 2024, the central bank acknowledged that it was making good progress in driving down inflation to its 2% target and strongly hinted that rate cuts may begin around the second half of 2024.

The pace of new issuance of convertibles accelerated during the period, with 12-month issuance at US\$85 billion, an increase of 66% compared to the same period a year earlier.²

Portfolio Review

What Contributed to Returns:

- Security selection in technology, particularly cyber-security and semiconductor holdings.
- An overweight to energy as the sector benefited from strong demand and geopolitical tensions.
- In the US, security selection in travel-related names on the back of resilient consumer demand.

What Detracted from Returns:

- Underweights to Asian steel and materials as these sub-sectors outperformed the overall market.
- An underweight to European real-estate detracted on a relative basis as the sector benefited from stability in interest rates in the region.
- In Europe, an underweight to industrials hurt relative performance, particularly having no exposure to a weapons manufacturer for ESG reasons.

Outlook

Convertible bond market performance has moderated in early 2024 due to elevated global interest rates. Despite this, we maintain a positive outlook for the asset class as multiple performance opportunities persist.

Lower interest rates ahead should provide a tailwind for convertible bonds, as underlying equities of issuers have proven highly sensitive to movements in rates over the recent period, particularly mid-cap and growth stocks. We believe these stocks possess significant recovery potential, having fallen sharply since 2021 despite experiencing improved earnings.

Higher interest rates globally have enhanced the yield component of the asset class and have become an important new engine for performance. For example, approximately 30% of the convertible bonds from the technology sector are yielding more than 5% per annum. With an important segment of these bonds maturing in 2025 and 2026, the asset class could experience a powerful pull to par, contributing to the overall performance of the asset class.

In conclusion, we remain optimistic about convertible bonds, given the current attractive market conditions. The structure of the market promotes high convexity, offering both interesting yield and important equity sensitivity.

Investment Managers' Report (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in euros, 'A' accumulation euro hedged share class net of fees, to 31 March 2024.

² **Source:** BofA Merrill Lynch Global Research.

Fund Manager: Arnaud Brillois and team.

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

Lazard Asset Management LLC
31 March 2024

Lazard Global Convertibles Recovery Fund

Investment Review

During the 12-month period ending 31 March 2024, the Lazard Global Convertibles Recovery Fund (the "Fund") returned 7.91% in US dollar terms¹.

Market Review

Equity markets worldwide rose sharply over the 12-month period despite uncertainty about the global outlook for interest rates. In the US, the S&P 500 index surged to a new high during the first three months of 2024. In Europe, the pan-European STOXX 600 ended the period at a record high.

Concerns about global inflation hung over markets, putting the actions of central banks front of mind for investors. Stock markets initially rallied on hopes that a severe worldwide economic recession could be avoided and falling inflation would force major central banks to ease their aggressive monetary tightening actions. That optimism faded, however, after leading central banks, such as the Federal Reserve and the European Central Bank (ECB), warned they were prepared to keep interest rates at elevated levels for a protracted period to ease persistent inflationary pressure. The tide began to turn starting in November. Encouraging inflation data raised hopes that enough progress had been made to convince major central banks to end their aggressive rate-hiking campaigns and perhaps even begin cutting rates sometime in 2024. A similar situation played out in Europe. The ECB increased interest rates by 25 bps in May, June, July and September, pushing borrowing costs to an all-time high, before holding them steady thereafter. In March 2024, the central bank acknowledged that it was making good progress in driving down inflation to its 2% target and strongly hinted that rate cuts may begin around the second half of 2024.

The pace of new issuance of convertibles accelerated during the period, with 12-month issuance at US\$85 billion, an increase of 66% compared to the same period a year earlier.²

Portfolio Review

What Contributed to Returns:

- Exposure to tourism-related companies, in particular cruise operators, hotels and international airlines, which benefited from sustained consumer demand at high prices. Exposure to some discounted e-commerce platforms, particularly in food delivery, were also among the best contributors during the period.
- Overall, the equity sensitivity of the strategy contributed to performance as global equity markets rose. North America was the best contributor while European exposure also added significantly to performance.
- Credit spread tightening across the higher-yielding convertible bonds in the portfolio, with strong contributions in e-commerce and real estate.

What Detracted from Returns:

- Exposure to domestic US airlines, as the demand for international flights outpaced domestic demand and staffing costs grew materially.
- Exposure to electric vehicles and auto suppliers, with lower demand and higher interest rates affecting valuations.
- Exposure to an online luxury fashion retailer as demand for luxury products slowed in the US and the recovery in China disappointed.

Outlook

Convertible bond market performance has moderated in early 2024 due to elevated global interest rates. Despite this, we maintain a positive outlook for the asset class as multiple performance opportunities persist.

Lower interest rates ahead should provide a tailwind for convertible bonds, as underlying equities of issuers have proven highly sensitive to movements in rates over the recent period, particularly mid-cap and growth stocks. We believe these stocks possess significant recovery potential, having fallen sharply since 2021 despite experiencing improved earnings.

Investment Managers' Report (continued)

Lazard Global Convertibles Recovery Fund (continued)

Outlook (continued)

Higher interest rates globally have enhanced the yield component of the asset class and have become an important new engine for performance. For example, approximately 30% of the convertible bonds from the technology sector are yielding more than 5% per annum. With an important segment of these bonds maturing in 2025 and 2026, the asset class could experience a powerful pull to par, contributing to the overall performance of the asset class.

In conclusion, we remain optimistic about convertibles given attractive market conditions. The structure of the market promotes high convexity, offering both interesting yield and important equity sensitivity.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in dollars, 'A' accumulation euro hedged share class net of fees, to 31 March 2024.

² **Source:** BofA Merrill Lynch Global Research.

Fund Manager: Arnaud Brillois and team.

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

Lazard Asset Management LLC
31 March 2024

Investment Managers' Report (continued)

Lazard Emerging Markets Local Debt Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 4.48% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned 4.91%¹.

Market Review

Emerging markets local debt recorded positive returns as the decline in local yields more than offset the impact of spot currency depreciation. Local yields fell by just over 30 basis points (bps), in stark contrast with the increase in core rates, to end the period at 6.27%. Meanwhile, emerging markets currencies fell 2.6% on a spot basis in the face of broad US dollar strength underpinned by the resilience of the US economy.

Portfolio Review

What Contributed to Returns:

- Bottom-up positioning in local currencies.
- Being underweight Turkey based on the view that negative real yields are unsustainable after the Turkish central bank significantly hiked its key policy rate.
- Being underweight Egyptian local debt after the country's central bank continued to devalue the Egyptian pound.

What Detracted from Returns:

- Bottom-up positioning in local rates.
- Being overweight Mexico as it underperformed amid the increase in US real yields. Security selection also detracted as we favoured inflation-linked bonds that offered direct exposure to real rates. These typically exhibit less sensitivity to nominal yield moves but underperformed over the period.
- The portfolio's underweight duration positions in Asia, specifically Thailand and China, also detracted as rates in these markets outperformed amid challenging economic conditions.

Outlook

US economic strength has continued into 2024. This has extended the expected timeline of US interest rate cuts and reduced their expected magnitude, which has weighed on the outlook for emerging markets currencies.

We see attractive bottom-up opportunities across select high-yielding currencies and added overweight positions in the Indian rupee and the Mexican peso during the first calendar quarter of 2024 while maintaining the portfolio's key overweight position in the Brazilian real. We also added a modest overweight position in the Egyptian pound following the currency's devaluation.

In rates, we have added exposure selectively to Latin American rates positions, such as Colombia, at attractive valuations while reducing nominal bond exposure in Mexico. We remain underweight low-yielders in emerging Asian countries, such as Thailand and China, as we see limited downside risk to yields, given markets are already pricing varying degrees of easing.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars. 'A' accumulation share class, to 31 March 2024.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2024

Investment Managers' Report (continued)

Lazard Emerging Markets Total Return Debt Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned 3.69% in US dollar terms¹.

Market Review

Hard currency debt returned 11.28% over the 12-month period while local currency debt returned 4.91%. Sovereign credit spreads tightened by over 140 basis points (bps) and ended the period at 342 bps, while the yield on the 10-year US Treasury bond rose by nearly 75 bps. Local yields fell by just over 30 bps, in stark contrast with the increase in core rates, to end the period at 6.27%. Meanwhile, emerging markets currencies fell by 2.6% on a spot basis in the face of broad US dollar strength underpinned by the resilience of the US economy.

Portfolio Review

What Contributed to Returns:

- In sovereign credits, the portfolio benefited from a focus on higher quality countries (BBB and BB-rated), which offered attractive opportunities to harvest near-record levels of carry with limited credit risk.
- In local debt, long duration positions in countries such as Mexico, Brazil and South Africa that offered real yields substantially above potential growth levels contributed positively.

What Detracted from Returns:

- Portfolio hedges implemented through credit default swaps detracted due to the strong performance of emerging markets credit spreads.
- Currency positioning also detracted against a backdrop of broad US dollar strength. Within this allocation, exposure to Asian currencies (e.g. the Indonesian rupiah and Malaysian ringgit) and select high-yielding currencies (e.g. the Brazilian real and South African rand) were notable detractors.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollar, 'A' accumulation share class, to 31 March 2024.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC

31 March 2024

Investment Managers' Report (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Emerging Markets Debt Unrestricted Blend Fund (the "Fund") returned 6.96% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified Index/50% J.P. Morgan GBI-EM Global Diversified Index, which returned 8.07%¹.

Market Review

Hard currency debt performed strongly over the 12-month period, returning 11.28%, while local currency debt returned 4.91%. Sovereign credit spreads tightened by over 140 basis points (bps) and ended the period at 342 bps, while the yield on the 10-year US Treasury rose by nearly 75 bps. Local yields fell by just over 30 bps, in stark contrast with the increase in core rates, to end the period at 6.27%. Meanwhile, emerging markets currencies fell by 2.6% on a spot basis in the face of broad US dollar strength underpinned by the resilience of the US economy.

Portfolio Review

What Contributed to Returns

- Bottom-up positioning in local debt contributed to relative performance. Specifically, the Fund's underweight position in Turkish local bonds was helpful. This position was based on the view that negative real yields are unsustainable after the Turkish central bank significantly hiked its key policy rate.
- Being underweight Egyptian local debt added to relative performance after the country's central bank continued to devalue the Egyptian pound.

What Detracted from Returns

- Sovereign credit positioning was the main detractor from relative performance. Within this allocation, the portfolio's interest rate duration overweight detracted from relative performance amid the increase in US Treasury yields.
- Being underweight Pakistan detracted after the country's bonds outperformed on the increasing likelihood that its programme with the International Monetary Fund would be extended.

Outlook

We expect a supportive environment for emerging markets debt over the next year. US real yields seem to have repriced and growth differentials are increasing in favour of some emerging markets. Fiscal policy has improved across many countries in the investment universe, due to either orthodox policy choices or legislative pushback against excessive government spending. Coupled with strong multilateral support in recent years, capital markets have now reopened to lower quality credits. In our view, this reduces the risk of defaults in the near term.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 31 March 2024.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC

31 March 2024

Investment Managers' Report (continued)

Lazard Emerging Markets Corporate Debt Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Emerging Markets Corporate Debt Fund (the "Fund") returned 8.98% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned 9.17%¹.

Market Review

Emerging markets corporate debt performed strongly as credit spread compression more than offset the impact of higher US Treasury yields. Emerging markets corporate credit spreads tightened by over 115 basis points (bps) and ended the period at 231 bps, while the yield on the 10-year US Treasury bond rose by nearly 75 bps, underpinned by the strength of the US economy.

Portfolio Review

What Contributed to Returns:

- The Fund's overweight to high yield issuers contributed as high yield outperformed investment grade by nearly 7% over the period, owing to greater spread compression and shorter duration.
- The Fund's participation in a Chilean bank AT1 issue helped, as did owning the bonds of a Peruvian gas liquification company after liquified natural gas (LNG) exports performed well while its bond amortizations are set to begin this year.

What Detracted from Returns:

- The Fund's position in Chinese real estate company Country Garden was the largest detractor. The company's bond prices fell to below \$10 after Country Garden unexpectedly failed to make a coupon payment, which was ultimately paid within the grace period.
- A combination of being underweight the metals & mining sector and security selection within it was unhelpful. The Fund was underweight stressed names, which performed best.

Outlook

We believe the recent increase in yields has made fixed income more attractive, particularly given a backdrop where the end of interest rate hiking cycles by developed world central banks seems likely. In our opinion, emerging markets companies' solid balance sheets, supportive technical factors and credit spreads wide of similarly rated developed market companies mean emerging markets corporate debt is positioned to perform well.

Carry remains attractive relative to yield levels available over the last decade and is less likely to be eroded by the rate rises that have served as a headwind in recent years.

Primary market activity has picked up, allowing issuers the opportunity to extend duration and improve liquidity, but overall issuance remains below the level of a few years ago, which we feel is a positive technical considering natural demand from coupons, bond maturities and amortizations and any allocation shift into fixed income. We see opportunities to generate excess returns through idiosyncratic credit stories, new issuance, and potential volatility surrounding the US policy rate inflection and busy election calendars over the next year.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management. NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 31 March 2024.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2024

Investment Managers' Report (continued)

Lazard Nordic High Yield Bond Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Nordic High Yield Bond Fund (the "Fund") returned 10.96% in euro terms¹.

Market Review

With risk assets being in demand with investors, Nordic high yield bonds performed strongly alongside the broader high yield bond asset class. This positive performance was driven by the failure of a widely anticipated recession to materialise and a concurrent drop in inflation.

Large-cap technology equities were the big winner of the year, while in the corporate bond market high yield bonds outperformed investment grade bonds by a wide margin. Additionally, the calendar year ended on an upbeat note for corporate bonds after the Federal Reserve confirmed its pivot towards a less aggressive monetary policy. This repriced global credit curves lower and caused risky assets to rally on a market narrative that forecast a soft economic landing, despite earlier aggressive interest rate rises in many developed economies.

Following this strong end to 2023, risk sentiment remained positive throughout the first quarter of the 2024. While in January market participants reined in expectations of immediate rate cuts, market interest rates were largely unchanged over February and March.

Portfolio Review

What Contributed to Returns:

- Overall, a combination of earning attractive coupon carry and tightening credit spreads resulted in higher bond cash prices.
- In an environment of volatile interest rates, a high allocation to floating rate notes had a positive impact on the Fund's overall performance.
- Owning the hybrid bonds of Citycon, a developer and manager of shopping centres in the Nordic countries. The bonds benefited from a high incentive and commitment to call the hybrids at the first call date.

What Detracted from Returns:

- Owning the bonds of Nordic debt collector Intrum was modestly unhelpful as weaker claim collections occurred due to the erosion of European consumers' disposable income by food price inflation. We sold the position at a minor loss before news of a planned debt restructuring emerged, which finally led to the bond price collapsing.
- Owning the bonds of Norwegian cloud storage company Hawk Infinity Software resulted in a slightly negative contribution to performance. This was due to a slightly wider credit spread premium, which was likely a reflection of the company's M&A-intensive strategy resulting in greater complexity for the credit and its high cash flow leverage.

Outlook

The Nordic high yield market remains attractively priced, with credit spreads being approximately 160-210 basis points wider compared to euro or dollar high yield markets.

We continue to focus on companies with strong debt servicing capacity and sustainable capital structures, meaning that the overall credit quality of the portfolio is robust and resilient. In addition, the portfolio's very low duration profile gives it limited sensitivity to the still volatile interest rate environment. In our view, current bond price and yield levels in combination with the robust credit quality of the portfolio more than compensate the Fund for any recession risk in the current market environment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'A' accumulation share class, to 31 March 2024.

Fund Manager: Daniel Herdt, Ulrich Teutsch and team.

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

Lazard Asset Management (Deutschland) GmbH
31 March 2024

Investment Managers' Report (continued)

Lazard Scandinavian High Quality Bond Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned 5.36% in euro terms¹.

Market Review

The Scandinavian economies, such as Sweden, Norway and Denmark, are generally in better shape than many eurozone nations, particularly in infrastructure, digitisation, government debt levels, and per capita income. However, over the past year, Sweden has faced negative economic growth, partly due to significant interest rate hikes by the Riksbank. This trend may have peaked as inflation has recently declined, and the Swedish central bank has indicated potential rate cuts in the first half of 2024. Although collective bargaining agreements maintain moderate wage growth in Sweden, core inflation remains above target at 3.5%. Current economic indicators suggest that the manufacturing sector is experiencing a significant downturn. The real estate sector represents an additional burden for the Swedish economy. Due to the variable interest rates on many mortgages in Sweden, households are expected to significantly reduce their consumer demand. The exceptionally high employment rate still supports households, but an increase in the unemployment rate is to be expected.

In contrast, Norway benefits from its status as Europe's leading gas supplier. Despite a tight labour market, the Norwegian economy remains stable, with slightly positive growth expected for 2024. As core inflation remains above target, the central bank is likely to cut interest rates later in this cycle compared to other banks. Denmark's economic growth is robust, but the Danish National Bank primarily focuses on maintaining the currency peg of the Danish krone to the euro, which means it generally follows the European Central Bank's interest rate decisions.

While interest rates increased in Norway and in Sweden, callable covered bonds denominated in Danish krone posted positive returns as investor demand increased.

Portfolio Review

What Contributed to Returns

- Our allocation to Danish callable covered bonds benefited from slightly falling interest rate volatility as well as tightening risk premia.
- Owning Danish government bonds helped as the spread between German and Danish government bonds tightened.

What Detracted from Returns

- Owning Norwegian krone-denominated bonds as interest rates increased.
- Owning Swedish krone-denominated bonds.

Outlook

Interest rate normalisation remains the prevailing theme for global capital markets. Decreasing inflation and weaker economic growth are likely to continue supporting bond markets, offering attractive entry levels for high-quality investments in Scandinavia. The market for Danish covered bonds with call options appears to be especially undervalued, as the priced interest rate volatility is trading at elevated levels. At the same time, the fundamental credit quality continues to be AAA rated, convexity risks are at historically low levels, and risk premia are significantly higher than in other asset classes while the credit rating is even better.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in euro, 'A' distribution share class net of fees, to 31 March 2024.

Fund Manager: Jan Schopen and team.

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

Lazard Asset Management (Deutschland) GmbH

31 March 2024

Investment Managers' Report (continued)

Lazard Commodities Fund

Investment Review

For the 12-month period ending 31 March 2024, the Lazard Commodities Fund (the "Fund") returned -0.70% in US dollar terms, against the Bloomberg Commodity Total Return Index (BCOMTR), which returned -0.56%¹.

Market Review

Commodities lagged stocks and bonds over the review period. Market euphoria around the growth potential of artificial intelligence, strength in the so-called Magnificent Seven US mega-cap technology stocks and falling inflation and related optimism over the scope for interest rate cuts underpinned stock markets for most of the period. This optimism began to wane during February and March as inflation proved to be more persistent than expected, delaying hopes of interest rate cuts in the near term. The possibility of higher-for-longer interest rates amid rising geopolitical risk also contributed to a bottoming out of commodity prices, especially gold and energy-related assets.

Livestock was the strongest performer in the commodity sector. Live cattle and lean hogs recorded double-digit returns amid high demand and reduced supply. Supply was challenged by drought and high operating expenses. Turning to precious metals, gold and silver made gains, helped in part by rising geopolitical risks. In energy, crude oil prices rose, offsetting a significant fall in natural gas prices, which dropped by over 50% due to a warm winter and US natural gas production far outpacing demand. Agricultural commodities were generally weak, with only coffee, cotton and sugar recording positive returns over the review period. In industrial metals, marginally positive performance from lead and copper was significantly offset by negative performance from aluminium, zinc and nickel. All metals were hurt by higher interest rates and the strong US dollar.

Portfolio Review

What Contributed to Returns

- Energy – An underweight position in natural gas, a position in a natural gas producer and an overweight position in gasoil.
- Industrial metals – An underweight position in nickel and overweight position in aluminium.
- Unlisted commodities – A position in a Canadian wood products producer. It benefited from the rise in new home builds despite higher mortgage rates.

What Detracted from Returns

- Agriculture – Underweight positions in coffee and cotton, overweight positions in Kansas wheat, a position in a grain elevator, and being overweight soybean oil and sugar.
- Livestock – A large underweight position in lean hogs. This overshadowed positive performance from an overweight position in live cattle.
- Precious Metals – Being underweight gold metal more than offset positive performance from an overweight position in silver and positions in gold equities.

Outlook

We remain positive on commodities as an asset class for the long term as the positive fundamentals are unchanged. The cost of capital for commodity producers remains elevated and will result in demand outpacing supply in the long run. Commodity supply is consolidating, not expanding. We believe this consolidation will result in tighter inventories over time. Should the US dollar weaken, inventory drawdowns could accelerate, which should result in higher prices. Our belief is that potential interest rate cuts and a weaker dollar will go a long way toward increasing commodity demand while decreasing commodity supply.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 31 March 2024.

Fund Manager: Terence Brennan and team.

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

Lazard Asset Management LLC
31 March 2024

Investment Managers' Report (continued)

Lazard European Alternative Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard European Alternative Fund (the "Fund"), returned 6.15% in euro terms, against the MSCI Europe Net Total Return Index, which returned 14.79%¹.

Market Review

European equity markets delivered solid returns. After trading water for the first seven months of the year, European stocks rallied as central banks started signalling that the tighter monetary policy was coming to an end and that they were beginning to contemplate interest rate cuts. Whilst the market's view on when the first rate cuts would occur was pushed back, it did not deter the stock market recovering from oversold levels, as economic activity started to pick up and hopes of an economic soft landing increased.

Earlier in the year there was a risk that consumers might run out of the excess savings accumulated during Covid-19 and hence the economy could slow further. However, with inflation coming down and wages still growing with a lag, real wages turned positive, thereby boosting consumer sentiment and paving path for economic recovery.

Portfolio Review

What Contributed to Returns:

- Owning sporting goods company Adidas and Danish jewellery retailer Pandora.
- Owning Danish pharmaceuticals company Novo Nordisk and Lonza, a Swiss-based contract drugs developer and manufacturer.
- Owning cement company Heidelberg.

What Detracted from Returns:

- Owning German kidney dialysis product provider Fresenius Medical Care.
- Stock selection in renewables as Siemens Energy and Swiss solar cell manufacturer Meyer Burger struggled.
- Stock selection within Spain.

Outlook

The performance of European equity markets has been highly concentrated lately: four stocks—ASML, Novo Nordisk, SAP and LVMH—accounted for 31% of the STOXX Europe 600's first-quarter 2024 return. The concentration of performance was even higher in the US, where four stocks—Nvidia, Microsoft, Meta and Amazon—generated 45% of the quarterly return of the S&P 500 Index. As economic momentum builds, we expect this concentration to fade and for the rally to broaden to include small and mid-cap stocks. We have taken profit in some of our large-cap names on the long side and rebuilt our single-name short positions. At the same time, we are building exposure to mid-cap stocks with sound equity stories.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'C' accumulation class, as of 31 March 2024.

Fund Manager: Nitin Arora and team.

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

Lazard Asset Management LLC

31 March 2024

Investment Managers' Report (continued)

Lazard Rathmore Alternative Fund

Investment Review

Over the 12-month period ending 31 March 2024, the Lazard Rathmore Alternative Fund (the "Fund") returned 6.30%¹.

Market Review

Risk assets, especially equities, performed well over the review period despite concerns about inflation and economic uncertainty. The S&P 500 (+29.88%), Nasdaq Composite (+35.08%) and Russell 2000 (+19.71%) indices all finished the period notably higher, with large-cap and technology stocks performing particularly strongly. As stock markets climbed, equity volatility remained low: the CBOE Volatility Index (VIX) index, a measure of stock market volatility, averaged c. 15 across the 12 months, with spikes in May and October.

Interest rates remained high, most notably at the short end of the yield curve, as the Federal Reserve increased the fed funds rate to 5.25-5.50% in July to combat inflation. Over the 12-month review period the two-year Treasury yield increased from 4.03% to 4.62%, while the 10-year Treasury yield increased from 3.47% to 4.20%.

Credit spreads tightened due to strong investor appetite for risk assets. Notably, the swap option-adjusted spread, as measured by the ICE BofA US High Yield Index, tightened by 143 basis points. Given this significant tightening in credit spreads, the index returned 11.04%.

Convertible bonds trading in the \$60-\$120 price range performed best over the period. Volatility-sensitive paper, while still stronger over the period, underperformed more credit-sensitive, balanced bonds, as equity volatility remained quite low. Distressed convertibles, those trading at less than \$40, underperformed, especially in the fourth quarter of 2023. Convertible issuance rose 65% year-on-year.

Portfolio Review

What Contributed to Returns:

- US digital asset technology company Marathon Digital Holdings's (MARA) 1% convertibles were the top contributor for the period. MARA engaged with holders to exchange its 1% convertibles bonds maturing in 2026 for stock, paying a significant premium to market prices.
- Airline groups Gol Linhas Aereas Inteligentes (GOL) and Abra Group (which owns a stake in GOL) contributed to returns following the restructuring of GOL's balance sheet.
- Liberty Interactive (LINTA 3.75% and LINTA 4%) improved from oversold levels in the fourth quarter. Coupled with a favourable fourth-quarter update, this added to returns.

What Detracted from Returns:

- Portfolio-level hedges detracted from returns as equities posted strong returns and credit spreads tightened notably.
- Amyris's 1.5% convertibles detracted from returns after the biotechnology company filed for bankruptcy.
- Fisker's 2.5% convertible bonds detracted from returns as the US electric vehicle-maker reset production numbers lower and experienced weaker-than-expected cash flow.

Outlook

In the near term, we expect the upcoming earnings season to yield several volatility and trading opportunities, as has been the case in recent quarters. Elevated equity valuations in the presence of a less certain economic backdrop should also support volatility in the coming quarters. In addition, we anticipate corporate transactions and liability management activity to increase. Lastly, the primary pipeline remains robust, with activity expected to remain elevated in 2024-2025.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2024.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 31 March 2024.

Fund Manager: Sean Reynolds and team.

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

Lazard Asset Management LLC
31 March 2024

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Investment Funds plc ("the Company") for the financial year ended 31 March 2024, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Constitution and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitution documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 27 June 2024



Independent auditors' report to the members of Lazard Global Investment Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Lazard Global Investment Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 March 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Lazard Emerging Markets Debt Blend Fund, Lazard Coherence Credit Alternative Fund and Lazard Emerging Markets Total Return Debt Fund have been prepared on a basis other than going concern.



Conclusions relating to going concern

With the exception of Lazard Emerging Markets Debt Blend Fund, Lazard Coherence Credit Alternative Fund and Lazard Emerging Markets Total Return Debt Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Lazard Emerging Markets Debt Blend Fund, Lazard Coherence Credit Alternative Fund and Lazard Emerging Markets Total Return Debt Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 6 and 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern



basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Jonathan O'Connell'.

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
01 July 2024

Financial Statements

Statement of Comprehensive Income

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 EUR	31/03/2023 EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss		1,240	–	–	–	630,939	478,442
Dividend income		1,048,642	840,084	1,366,799	755,426	10,186	35,692
Bank interest		50,428	5,939	47,422	10,153	18,239	–
Net realised (losses)/gains on investments and foreign currency		(572,874)	(2,274,281)	3,628,728	(2,614)	6,694,183	(2,904,416)
Net movement in unrealised gains/(losses) on investments and foreign currency		14,018,968	(4,128,670)	(2,639,272)	2,855,909	(1,861,479)	(1,136,965)
Total investment income/(expense)		14,546,404	(5,556,928)	2,403,677	3,618,874	5,492,068	(3,527,247)
Expenses							
Management fees	3	(353,137)	(267,521)	(230,622)	(137,992)	(454,547)	(545,293)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(39,756)	(33,954)	(26,542)	(20,112)	(52,009)	(64,304)
Legal fees		(13,323)	(13,359)	(11,652)	(9,648)	(17,431)	(24,785)
Directors' fees		(1,450)	(1,918)	(935)	(1,531)	(1,941)	(3,932)
Currency managers' fees		(2,026)	(2,046)	–	(50)	(15,274)	(20,621)
Tax reporting fees		(1,069)	(9,444)	(1,149)	(7,769)	(1,032)	(18,690)
Dividend expense		–	–	–	–	–	–
Other expenses		(38,931)	(36,634)	(23,348)	(17,145)	(47,972)	(38,955)
Total expenses		(449,692)	(364,876)	(294,248)	(194,247)	(590,206)	(716,580)
Reimbursement from Manager	3	–	–	722	–	–	–
Net investment income/(expense)		14,096,712	(5,921,804)	2,110,151	3,424,627	4,901,862	(4,243,827)
Finance costs							
Distributions	13	–	–	(737,338)	(112,367)	(16,977)	–
Interest expense		–	–	–	–	–	–
Bank interest		–	–	–	–	–	(18,775)
Total finance costs		–	–	(737,338)	(112,367)	(16,977)	(18,775)
Profit/(loss) for the financial year before tax		14,096,712	(5,921,804)	1,372,813	3,312,260	4,884,885	(4,262,602)
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(209,910)	(167,014)	(215,351)	(131,814)	(613)	(10,048)
Profit/(loss) for the financial year after tax		13,886,802	(6,088,818)	1,157,462	3,180,446	4,884,272	(4,272,650)
Adjustment for write-off of organisational costs		–	–	(8,071)	(2,492)	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		13,886,802	(6,088,818)	1,149,391	3,177,954	4,884,272	(4,272,650)

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 Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		5,800,900	4,260,973	57,419,542	38,582,393	5,118,371	7,459,248
Dividend income		1,521,312	1,519,137	–	–	–	–
Bank interest		212,602	28,758	296,012	122,055	124,905	199,912
Net realised (losses) on investments and foreign currency		(4,632,321)	(7,863,019)	(15,784,940)	(110,428,794)	(9,973,632)	(32,578,155)
Net movement in unrealised gains/(losses) on investments and foreign currency		31,439,840	(25,579,562)	2,205,889	65,577,927	365,936	1,798,768
Total investment income/(expense)		34,342,333	(27,633,713)	44,136,503	(6,146,419)	(4,364,420)	(23,120,227)
Expenses							
Management fees	3	(3,756,589)	(2,961,628)	(3,393,180)	(3,088,303)	(966,496)	(1,685,269)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(189,110)	(158,660)	(309,793)	(259,664)	(35,610)	(64,102)
Legal fees		(46,477)	(47,970)	(55,182)	(69,187)	(18,748)	(20,398)
Directors' fees		(7,052)	(8,148)	(11,134)	(17,396)	(1,497)	(4,099)
Currency managers' fees		(63,908)	(59,869)	(15,582)	(14,755)	(13,984)	(26,288)
Tax reporting fees		(8,514)	(19,794)	(14,764)	(22,163)	(8,584)	(18,011)
Dividend expense		–	–	(4,652,704)	–	(150,610)	–
Other expenses		(89,217)	(71,925)	(109,794)	(98,231)	(48,047)	(46,565)
Total expenses		(4,160,867)	(3,327,994)	(8,562,133)	(3,569,699)	(1,243,576)	(1,864,732)
Reimbursement from Manager	3	–	–	–	–	268	–
Net investment income/(expense)		30,181,466	(30,961,707)	35,574,370	(9,716,118)	(5,607,728)	(24,984,959)
Finance costs							
Distributions	13	(46,961)	(64,613)	(1,420,624)	(2,198,984)	(2,328,594)	(2,540,477)
Interest expense		–	–	–	–	–	–
Bank interest		–	–	–	–	–	–
Total finance costs		(46,961)	(64,613)	(1,420,624)	(2,198,984)	(2,328,594)	(2,540,477)
Profit/(loss) for the financial year before tax		30,134,505	(31,026,320)	34,153,746	(11,915,102)	(7,936,322)	(27,525,436)
Capital gains tax	4	–	–	(2,416,202)	(1,328,146)	(282,555)	20,128
Withholding tax	4	(262,373)	(250,465)	(818,441)	(571,451)	(8,179)	(82,744)
Profit/(loss) for the financial year after tax		29,872,132	(31,276,785)	30,919,103	(13,814,699)	(8,227,056)	(27,588,052)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		29,872,132	(31,276,785)	30,919,103	(13,814,699)	(8,227,056)	(27,588,052)

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 Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Debt Blend Fund *		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		1,048,377	1,599,034	10,679,381	11,761,186	1,777,698	783,431
Dividend income		-	-	-	-	-	-
Bank interest		24,635	6,776	106,116	25,586	34,214	6,416
Net realised (losses)/gains on investments and foreign currency		(2,265,563)	(5,261,632)	(8,293,464)	(43,761,177)	336,753	(526,327)
Net movement in unrealised gains on investments and foreign currency		338,362	728,411	8,494,150	15,881,320	582,708	209,142
Total Investment (expense)/income		(854,189)	(2,927,411)	10,986,183	(16,093,085)	2,731,373	472,662
Expenses							
Management fees	3	(138,492)	(209,657)	(824,007)	(1,021,798)	(122,544)	(29,077)
Performance fees		-	-	-	-	-	-
Administration, transfer agency and depositary fees		(9,150)	(13,537)	(68,200)	(85,588)	(11,217)	(5,874)
Legal fees		(7,892)	(7,537)	(12,276)	(32,904)	(6,465)	(7,283)
Directors' fees		(330)	(171)	(2,516)	(4,747)	(330)	(235)
Currency managers' fees		(3,888)	(6,000)	(1,079)	(1,422)	(2,105)	(911)
Tax reporting fees		(1,112)	(11,956)	(4,819)	(14,283)	(1,326)	(3,306)
Dividend expense		(1,641)	-	-	-	-	-
Other expenses		(22,940)	(28,388)	(40,031)	(47,747)	(32,331)	(17,951)
Total expenses		(185,445)	(277,246)	(952,928)	(1,208,489)	(176,318)	(64,637)
Reimbursement from Manager	3	5,469	1,740	-	-	93	8,902
Net Investment (expense)/income		(1,034,165)	(3,202,917)	10,033,255	(17,301,574)	2,555,148	416,927
Finance costs							
Distributions	13	(38,083)	(54,075)	(16,499)	(141,861)	(332,525)	(16,664)
Interest expense		-	-	-	-	-	-
Bank interest		-	-	-	-	-	-
Total finance costs		(38,083)	(54,075)	(16,499)	(141,861)	(332,525)	(16,664)
(Loss)/profit for the financial year before tax		(1,072,248)	(3,256,992)	10,016,756	(17,443,435)	2,222,623	400,263
Capital gains tax	4	(24,017)	(21,716)	(183,963)	46,453	-	-
Withholding tax	4	(4,117)	(24,273)	(57,815)	(108,509)	(2,380)	206
(Loss)/profit for the financial year after tax		(1,100,382)	(3,302,981)	9,774,978	(17,505,491)	2,220,243	400,469
Adjustment for write-off of organisational costs		-	-	-	-	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations		(1,100,382)	(3,302,981)	9,774,978	(17,505,491)	2,220,243	400,469

Gains and losses arose solely from continuing operations, except for Lazard Emerging Markets Debt Blend Fund. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

* Lazard Emerging Markets Debt Blend Fund was fully redeemed on 4 March 2024.

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Nordic High Yield Bond Fund		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		3,822,901	446,164	9,279,139	5,909,962	2,276,940	1,200,373
Dividend income		–	–	–	–	64,699	34,909
Bank interest		23,506	595	80,521	–	165,764	35,073
Net realised (losses)/gains on investments and foreign currency		(43,778)	76,772	(15,326,545)	(18,870,483)	(7,153,615)	1,593,701
Net movement in unrealised gains/(losses) on investments and foreign currency		993,172	(214,236)	20,172,169	(3,217,115)	4,708,944	(17,161,337)
Total investment income/(expense)		4,795,801	309,295	14,205,284	(16,177,636)	62,732	(14,297,281)
Expenses							
Management fees	3	(131,297)	(15,545)	(184,596)	(334,055)	(150,442)	(254,963)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(18,707)	(2,844)	(128,541)	(150,504)	(26,054)	(40,838)
Legal fees		(7,823)	(5,042)	(35,970)	(36,541)	(22,625)	(15,456)
Directors' fees		(621)	(139)	(4,688)	(9,109)	(952)	(2,708)
Currency managers' fees		–	–	(67,356)	(68,483)	(138)	(153)
Tax reporting fees		(2,874)	(6,060)	(6,476)	(11,304)	(1,618)	(16,007)
Dividend expense		–	–	–	–	–	–
Other expenses		(33,416)	(15,272)	(66,722)	(62,862)	(70,213)	(39,996)
Total expenses		(194,738)	(44,902)	(494,349)	(672,858)	(272,042)	(370,121)
Reimbursement from Manager	3	–	15,492	–	–	36,688	77
Net investment income/(expense)		4,601,063	279,885	13,710,935	(16,850,494)	(172,622)	(14,667,325)
Finance costs							
Distributions	13	(1,668,698)	–	(727,623)	(642,186)	(1,749,039)	(291,188)
Interest expense		–	–	–	–	–	–
Bank interest		–	–	–	(104,727)	–	–
Total finance costs		(1,668,698)	–	(727,623)	(746,913)	(1,749,039)	(291,188)
Profit/(loss) for the financial year before tax		2,932,365	279,885	12,983,312	(17,597,407)	(1,921,661)	(14,958,513)
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	–	–	–	(120)	(16,966)	(9,387)
Profit/(loss) for the financial year after tax		2,932,365	279,885	12,983,312	(17,597,527)	(1,938,627)	(14,967,900)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		2,932,365	279,885	12,983,312	(17,597,527)	(1,938,627)	(14,967,900)

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 Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD
Investment income					
Interest income from financial assets held at fair value through profit or loss		6,548,549	–	88,572,309	102,189,547
Dividend income		6,675,264	7,758,809	687,918	661,657
Bank interest		268,798	–	2,860,363	712,460
Net realised gains/(losses) on investments and foreign currency		7,753,780	5,645,349	82,137,254	(74,556,845)
Net movement in unrealised gains/(losses) on investments and foreign currency		13,551,669	5,045,518	32,112,896	(46,848,381)
Total investment income/(expense)		34,798,060	18,449,676	206,370,740	(17,841,562)
Expenses					
Management fees	3	(3,799,089)	(3,881,705)	(18,168,822)	(20,179,258)
Performance fees		(1,604,635)	(1,720,501)	(5,057,759)	(557,146)
Administration, transfer agency and depositary fees		(184,179)	(187,842)	(829,517)	(867,472)
Legal fees		(54,879)	(54,473)	(490,850)	(383,502)
Directors' fees		(7,170)	(13,265)	(31,112)	(59,953)
Currency managers' fees		(272)	(2,955)	(358,896)	(450,031)
Tax reporting fees		(4,820)	(16,158)	(25,073)	(38,729)
Dividend expense		(6,516,405)	(4,571,167)	(13,117,425)	(10,656,597)
Other expenses		(81,844)	(74,231)	(375,424)	(314,773)
Total expenses		(12,253,293)	(10,522,297)	(38,454,878)	(33,507,461)
Reimbursement from Manager	3	–	–	–	–
Net investment income/(expense)		22,544,767	7,927,379	167,915,862	(51,349,023)
Finance costs					
Distributions	13	(1,030)	–	–	(876,632)
Interest expense		(1,119,845)	461,955	(69,415,089)	(86,074,796)
Bank interest		–	(288,033)	–	–
Total finance costs		(1,120,875)	173,922	(69,415,089)	(86,951,428)
Profit/(loss) for the financial year before tax		21,423,892	8,101,301	98,500,773	(138,300,451)
Capital gains tax	4	–	–	–	–
Withholding tax	4	(543,406)	(740,096)	(143,616)	(185,438)
Profit/(loss) for the financial year after tax		20,880,486	7,361,205	98,357,157	(138,485,889)
Adjustment for write-off of organisational costs		–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		20,880,486	7,361,205	98,357,157	(138,485,889)

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 Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Coherence Credit Alternative Fund*		Lazard Global Investment Funds plc Total**	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
Investment income					
Interest income from financial assets held at fair value through profit or loss		159,601	392,299	194,851,704	175,682,215
Dividend income		–	7,425	11,940,409	12,077,095
Bank interest		8,570	7,171	4,355,179	1,167,427
Net realised (losses)/gains on investments and foreign currency		(211,386)	(247,164)	36,214,549	(295,295,256)
Net movement in unrealised (losses)/gains on investments and foreign currency		(258,164)	314,074	127,005,366	(5,725,894)
Total Investment (expense)/income		(301,379)	473,805	374,367,207	(112,094,413)
Expenses					
Management fees	3	(13,728)	(45,353)	(33,074,170)	(34,881,388)
Performance fees		–	(2,910)	(6,798,146)	(2,351,958)
Administration, transfer agency and depositary fees		(5,583)	(6,314)	(1,966,407)	(1,992,780)
Legal fees		(1,372)	(9,270)	(812,787)	(750,783)
Directors' fees		(69)	(291)	(73,017)	(129,327)
Currency managers' fees		(273)	(1,116)	(551,795)	(659,371)
Tax reporting fees		(114)	(7,179)	(84,630)	(242,447)
Dividend expense		–	–	(24,990,073)	(15,450,463)
Other expenses		(65,756)	(15,259)	(1,165,440)	(977,561)
Total expenses		(86,895)	(87,692)	(69,516,465)	(57,436,078)
Reimbursement from Manager	3	68,913	85,058	112,153	155,172
Net Investment (expense)/income		(319,361)	471,171	304,962,895	(169,375,319)
Finance costs					
Distributions	13	(653)	–	(9,288,896)	(6,965,698)
Interest expense		–	(41,973)	(70,629,673)	(85,638,336)
Bank interest		–	–	–	(428,613)
Total finance costs		(653)	(41,973)	(79,918,569)	(93,032,647)
(Loss)/profit for the financial year before tax		(320,014)	429,198	225,044,326	(262,407,966)
Capital gains tax	4	–	–	(2,906,737)	(1,280,068)
Withholding tax	4	–	(2,228)	(2,329,191)	(2,340,901)
(Loss)/profit for the financial year after tax		(320,014)	426,970	219,808,398	(266,028,935)
Adjustment for write-off of organisational costs		–	(14,996)	(8,071)	(17,488)
Net movement in net assets attributable to redeemable participating shareholders from operations		(320,014)	411,974	219,800,327	(266,046,423)

Gains and losses arose solely from continuing operations, except for Lazard Coherence Credit Alternative Fund. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR Funds are translated in the total column at the average exchange rate for the financial year as disclosed in Note 7.

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

* Lazard Coherence Credit Alternative Fund was fully redeemed on 22 June 2023.

** The Lazard Global Investment Funds plc balances for the financial year ended 31 March 2023 have not been adjusted for the removal of Lazard Emerging Markets Bond Fund and Lazard Diversified Return Fund, which were terminated prior to 31 March 2023.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 EUR	31/03/2023 EUR
Current assets							
Financial assets at fair value through profit or loss	2	101,254,705	85,773,020	2,463,444	72,274,955	121,663,728	118,191,448
Cash at bank	8	1,454,915	1,062,485	32,864	3,930,256	2,111,601	3,993,185
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	–	–	125,895	–
Subscriptions receivable		–	–	30,974	35,727	81,322	49,482
Investments sold receivable		–	–	–	–	3,933,355	–
Investment income receivable		76,432	49,660	8,022	94,549	389,852	126,660
Other assets		22,743	30,762	722	–	4,862	37,121
Total current assets		102,808,795	86,915,927	2,536,026	76,335,487	128,310,615	122,397,896
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(115,673)	(7,080)	(2,650)	(223)	(1,311,642)	(135,178)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	–	–	–	(225,977)
Redemptions payable		–	–	(30,000)	(44,915)	(184,680)	(584,884)
Investments purchased payable		–	–	–	(1,565,159)	(3,183,700)	–
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–
Other expenses payable		(109,769)	(160,517)	(63,127)	(141,301)	(149,056)	(316,777)
Total current liabilities		(225,442)	(167,597)	(95,777)	(1,751,598)	(4,829,078)	(1,262,816)
Net assets attributable to redeemable participating shareholders		102,583,353	86,748,330	2,440,249	74,583,889	123,481,537	121,135,080
Adjustment for write-off of organisational costs		–	–	25,427	33,498	–	–
Net assets attributable to redeemable participating shareholders		102,583,353	86,748,330	2,465,676	74,617,387	123,481,537	121,135,080

The EUR Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
Current assets							
Financial assets at fair value through profit or loss	2	485,135,007	404,726,270	859,029,239	489,812,423	778,927	104,762,652
Cash at bank	8	7,594,867	7,603,764	19,233,910	32,730,146	1,073,602	8,716,294
Broker cash held as collateral for financial derivative instruments	8	–	–	7,902,982	3,528,288	160,001	1,409,496
Margin cash	8	347,727	91,542	423,755	152,026	1,268	788,346
Subscriptions receivable		187,922	69,780	2,399,446	110,718	–	5,182
Investments sold receivable		–	–	47,896,421	56,154,249	425,995	15,977,934
Investment income receivable		1,736,688	1,397,904	14,901,503	9,821,791	19,438	1,342,775
Other assets		16,524	31,296	–	2,561	7,058	8,554
Total current assets		495,018,735	413,920,556	951,787,256	592,312,202	2,466,289	133,011,233
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(2,661,332)	(1,391,671)	(5,891,017)	(4,168,868)	(81,218)	(1,279,315)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	(1,775,240)	–	(170,000)
Margin cash	8	–	–	–	–	–	–
Redemptions payable		(301,072)	(357,515)	(1,059,332)	(62,671,585)	–	(5,556,490)
Investments purchased payable		–	–	(58,189,094)	(15,883,746)	–	(6,118,702)
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	(690,197)	(748,461)	(30,682)	–
Other expenses payable		(701,626)	(1,571,715)	(934,932)	(443,337)	(76,554)	(213,477)
Total current liabilities		(3,664,030)	(3,320,901)	(66,764,572)	(85,691,237)	(188,454)	(13,337,984)
Net assets attributable to redeemable participating shareholders		491,354,705	410,599,655	885,022,684	506,620,965	2,277,835	119,673,249
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		491,354,705	410,599,655	885,022,684	506,620,965	2,277,835	119,673,249

The EUR Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Emerging Markets Debt Blend Fund*		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
Current assets							
Financial assets at fair value through profit or loss	2	–	24,630,432	144,667,131	160,383,087	52,902,276	15,121,854
Cash at bank	8	64,816	1,962,427	1,176,150	8,875,181	1,235,120	523,598
Broker cash held as collateral for financial derivative instruments	8	–	2,525	200,000	450,000	–	–
Margin cash	8	14	16,924	384	117,018	7,445	–
Subscriptions receivable		–	–	–	–	–	–
Investments sold receivable		–	167,127	3,502,247	1,098,355	–	–
Investment income receivable		120	435,612	2,154,371	2,517,370	740,157	229,259
Other assets		14,573	11,722	–	3,935	19,159	34,861
Total current assets		79,523	27,226,769	151,700,283	173,444,946	54,904,157	15,909,572
Current liabilities							
Financial liabilities at fair value through profit or loss	2	–	(118,134)	(414,291)	(828,478)	(134,129)	(6,959)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	(820,000)	–	–
Margin cash	8	–	–	–	–	–	(2,587)
Redemptions payable		–	–	(4,751)	–	–	–
Investments purchased payable		–	(263,745)	(3,469,421)	(2,887,593)	(798,172)	–
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	(71,148)	(54,195)	–	–
Other expenses payable		(79,523)	(92,602)	(216,068)	(194,436)	(83,260)	(36,298)
Total current liabilities		(79,523)	(474,481)	(4,175,679)	(4,784,702)	(1,015,561)	(45,844)
Net assets attributable to redeemable participating shareholders		–	26,752,288	147,524,604	168,660,244	53,888,596	15,863,728
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		–	26,752,288	147,524,604	168,660,244	53,888,596	15,863,728

The EUR Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

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

* Lazard Emerging Markets Debt Blend Fund was fully redeemed on 4 March 2024.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Nordic High Yield Bond Fund		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD
Current assets							
Financial assets at fair value through profit or loss	2	59,183,340	25,638,712	371,194,524	291,569,683	42,335,378	62,622,271
Cash at bank	8	2,826,434	2,576,244	7,091,821	3,092,290	581,541	3,395,200
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–	4,940,000
Margin cash	8	–	–	600,571	6,071,579	–	–
Subscriptions receivable		387,233	413	15,372,452	51,765	37,730	119,610
Investments sold receivable		–	–	–	7,655,317	–	–
Investment income receivable		711,736	281,066	2,965,130	1,936,846	3,142	–
Other assets		45,092	15,491	13,810	25,539	33,279	35
Total current assets		63,153,835	28,511,926	397,238,308	310,403,019	42,991,070	71,077,116
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(26,458)	(22,408)	(5,189,120)	(2,806,636)	(201,436)	(4,031,189)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	(990,000)	–
Margin cash	8	–	–	–	–	–	–
Redemptions payable		(109)	–	–	(72,217)	(114,344)	(189,839)
Investments purchased payable		(3,313,325)	–	(15,730,654)	(7,895,133)	–	–
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–
Other expenses payable		(63,157)	(51,997)	(294,210)	(186,282)	(84,571)	(142,667)
Total current liabilities		(3,403,049)	(74,405)	(21,213,984)	(10,960,268)	(1,390,351)	(4,363,695)
Net assets attributable to redeemable participating shareholders		59,750,786	28,437,521	376,024,324	299,442,751	41,600,719	66,713,421
Adjustment for write-off of organisational costs		–	37,883	–	–	–	60,825
Net assets attributable to redeemable participating shareholders		59,750,786	28,475,404	376,024,324	299,442,751	41,600,719	66,774,246

The EUR Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD
Current assets					
Financial assets at fair value through profit or loss	2	340,191,477	514,192,827	1,846,237,320	2,552,853,279
Cash at bank	8	6,977,953	7,784,556	26,336,940	139,107,091
Broker cash held as collateral for financial derivative instruments	8	–	–	33,559,671	11,935,660
Margin cash	8	8,650,398	13,243,337	3,379,913	4,124,188
Subscriptions receivable		501,089	7,952,582	28,960,814	1,109,949
Investments sold receivable		–	22,042,866	32,858,238	28,909,030
Investment income receivable		1,206,047	1,024,871	5,461,042	4,701,700
Other assets		–	7,372	–	1,832
Total current assets		357,526,964	566,248,411	1,976,793,938	2,742,742,729
Current liabilities					
Financial liabilities at fair value through profit or loss	2	(5,198,054)	(8,542,219)	(246,633,988)	(530,970,874)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–
Margin cash	8	–	–	–	–
Redemptions payable		(550,912)	(2,281,661)	(51,314,382)	(7,109,364)
Investments purchased payable		(6,581,240)	(43,513,908)	(31,912,459)	(15,220,240)
Performance fee payable	3	(1,467,535)	(1,885,637)	(4,734,445)	(121,145)
Capital gains tax payable		–	–	–	–
Other expenses payable		(694,150)	(578,404)	(4,827,584)	(12,465,406)
Total current liabilities		(14,491,891)	(56,801,829)	(339,422,858)	(565,887,029)
Net assets attributable to redeemable participating shareholders		343,035,073	509,446,582	1,637,371,080	2,176,855,700
Adjustment for write-off of organisational costs		–	–	–	–
Net assets attributable to redeemable participating shareholders		343,035,073	509,446,582	1,637,371,080	2,176,855,700

The EUR Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7. The accompanying notes are an integral part of the financial statements.

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Coherence Credit Alternative Fund *		Lazard Global Investment Funds plc Total **	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
Current assets					
Financial assets at fair value through profit or loss	2	–	14,965,382	4,498,415,065	5,019,610,491
Cash at bank	8	26,822	1,322,911	79,339,979	228,267,424
Broker cash held as collateral for financial derivative instruments	8	–	–	41,822,654	22,265,969
Margin cash	8	–	–	14,287,518	26,274,733
Subscriptions receivable		–	–	49,266,348	10,201,496
Investments sold receivable		–	–	88,930,924	134,572,283
Investment income receivable		–	13,755	30,795,501	24,267,613
Other assets		28,276	15,359	211,200	242,542
Total current assets		55,098	16,317,407	4,803,069,189	5,465,702,551
Current liabilities					
Financial liabilities at fair value through profit or loss	2	–	(8,874)	(268,799,029)	(555,312,837)
Broker cash due to counterparties for financial derivative instruments	8	–	–	(990,000)	(2,765,240)
Margin cash	8	–	(5)	–	(248,746)
Redemptions payable		–	–	(53,618,438)	(79,122,526)
Investments purchased payable		–	–	(125,482,776)	(97,792,533)
Performance fee payable	3	–	(2,112)	(6,319,383)	(2,171,907)
Capital gains tax payable		–	–	(792,027)	(802,656)
Other expenses payable		(55,098)	(48,907)	(8,528,731)	(16,836,251)
Total current liabilities		(55,098)	(59,898)	(464,530,384)	(755,052,696)
Net assets attributable to redeemable participating shareholders		–	16,257,509	4,338,538,805	4,710,649,855
Adjustment for write-off of organisational costs		–	53,800	25,427	189,281
Net assets attributable to redeemable participating shareholders		–	16,311,309	4,338,564,232	4,710,839,136


The EUR Funds are translated in the total column at the financial year end exchange rate as disclosed in Note 7.

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

* Lazard Coherence Credit Alternative Fund was fully redeemed on 22 June 2023.

** The Lazard Global Investment Funds plc balances as at 31 March 2023 have not been adjusted for the removal of Lazard Emerging Markets Bond Fund and Lazard Diversified Return Fund, which were terminated prior to 31 March 2023.

On behalf of the Board of Directors



Director: Deirdre Gormley



Director: Samantha McConnell

Date: 27 June 2024

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD	31/03/2024 EUR	31/03/2023 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year		86,748,330	81,158,780	74,617,387	–	121,135,080	156,604,144
Proceeds from redeemable participating shares issued	5	8,549,915	14,264,327	7,353,347	73,951,475	10,565,647	21,329,520
Payments for redeemable participating shares redeemed	5	(6,601,694)	(2,585,959)	(80,654,449)	(2,512,042)	(13,103,462)	(52,525,934)
Anti-dilution levy	2	–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		13,886,802	(6,088,818)	1,149,391	3,177,954	4,884,272	(4,272,650)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		102,583,353	86,748,330	2,465,676	74,617,387	123,481,537	121,135,080

The EUR Funds are translated in the total column at the average exchange rate as disclosed in Note 7.
The accompanying notes are an integral part of the financial statements.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		410,599,655	401,540,478	506,620,965	675,958,275	119,673,249	224,966,766
Proceeds from redeemable participating shares issued	5	124,886,154	116,011,411	466,531,582	48,430,649	8,804,717	17,501,636
Payments for redeemable participating shares redeemed	5	(74,003,236)	(75,675,449)	(119,048,966)	(203,953,562)	(117,973,075)	(95,207,101)
Anti-dilution levy	2	–	–	–	302	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		29,872,132	(31,276,785)	30,919,103	(13,814,699)	(8,227,056)	(27,588,052)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		491,354,705	410,599,655	885,022,684	506,620,965	2,277,835	119,673,249

The EUR Funds are translated in the total column at the average exchange rate as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Debt Blend Fund *		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
		USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		26,752,288	31,528,535	168,660,244	231,206,717	15,863,728	9,383,600
Proceeds from redeemable participating shares issued	5	472,644	42,903	1,246,537	5,563,677	42,671,466	6,179,659
Payments for redeemable participating shares redeemed	5	(26,124,550)	(1,516,169)	(32,157,155)	(50,605,917)	(6,866,841)	(100,000)
Anti-dilution levy	2	-	-	-	1,258	-	-
Net movement in net assets attributable to redeemable participating shareholders from operations		(1,100,382)	(3,302,981)	9,774,978	(17,505,491)	2,220,243	400,469
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial year		-	26,752,288	147,524,604	168,660,244	53,888,596	15,863,728

The EUR Funds are translated in the total column at the average exchange rate as disclosed in Note 7.

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

* Lazard Emerging Markets Debt Blend Fund was fully redeemed on 4 March 2024.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Nordic High Yield Bond Fund		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		28,475,404	–	299,442,751	435,202,780	66,774,246	106,017,407
Proceeds from redeemable participating shares issued	5	34,716,500	28,232,965	90,043,317	15,943,843	15,533,682	41,646,476
Payments for redeemable participating shares redeemed	5	(6,373,483)	(37,446)	(26,445,056)	(134,106,345)	(38,768,582)	(65,921,737)
Anti-dilution levy	2	–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		2,932,365	279,885	12,983,312	(17,597,527)	(1,938,627)	(14,967,900)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		59,750,786	28,475,404	376,024,324	299,442,751	41,600,719	66,774,246

The EUR Funds are translated in the total column at the average exchange rate as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund	
		31/03/2024 EUR	31/03/2023 EUR	31/03/2024 USD	31/03/2023 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		509,446,582	309,020,233	2,176,855,700	1,899,710,433
Proceeds from redeemable participating shares issued	5	109,683,931	398,042,212	510,851,358	1,448,793,343
Payments for redeemable participating shares redeemed	5	(296,975,926)	(204,977,068)	(1,148,693,135)	(1,033,162,187)
Anti-dilution levy	2	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		20,880,486	7,361,205	98,357,157	(138,485,889)
Foreign currency translation adjustment		–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		343,035,073	509,446,582	1,637,371,080	2,176,855,700

The EUR Funds are translated in the total column at the average exchange rate as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Coherence Credit Alternative Fund*		Lazard Global Investment Funds plc Total**	
		31/03/2024 USD	31/03/2023 USD	31/03/2024 USD	31/03/2023 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		16,311,309	13,108,130	4,710,839,136	4,698,481,350
Proceeds from redeemable participating shares issued	5	1,532,666	3,490,230	1,454,171,258	2,258,717,281
Payments for redeemable participating shares redeemed	5	(17,523,961)	(699,025)	(2,040,322,736)	(1,959,305,006)
Anti-dilution levy	2	–	–	–	1,560
Net movement in net assets attributable to redeemable participating shareholders from operations		(320,014)	411,974	219,800,327	(266,046,423)
Foreign currency translation adjustment		–	–	(5,923,753)	(21,009,626)
Net assets attributable to redeemable participating shareholders at end of the financial year		–	16,311,309	4,338,564,232	4,710,839,136

The EUR Funds are translated in the total column at the average exchange rate as disclosed in Note 7.

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

* Lazard Coherence Credit Alternative Fund was fully redeemed on 22 June 2023.

** The Lazard Global Investment Funds plc balances for the financial year ended 31 March 2023 have not been adjusted for the removal of Lazard Emerging Markets Bond Fund and Lazard Diversified Return Fund, which were terminated prior to 31 March 2023.

Notes to the Financial Statements

1. General

Lazard Global Investment Funds plc (the “Company”) was incorporated on 3 February 2009 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 20 Funds in existence, 13 of which are active as at 31 March 2024. As at 31 March 2024, Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Unrestricted Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund, Lazard Commodities Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative 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 Opportunities Fund closed on 7 November 2016. Lazard Global Hexagon Equity Fund closed on 18 August 2017. Lazard Emerging Markets Bond Fund closed on 16 November 2022. Lazard Diversified Return Fund closed on 13 January 2023. Lazard Coherence Credit Alternative Fund closed on 22 June 2023. Lazard Emerging Markets Debt Blend Fund closed on 4 March 2024. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet launched.

2. Significant Accounting Policies

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

Statement of compliance

The Company’s financial statements for the financial year ended 31 March 2024 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, as amended (the “Companies Act, 2014”), UCITS Regulations and the Central Bank UCITS Regulations.

Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland, the provisions of the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the 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 closed Funds noted below) continue to be prepared on a going concern basis.

Lazard Coherence Credit Alternative Fund and Lazard Emerging Markets Debt Blend Fund were closed and fully redeemed during the financial year ended 31 March 2024. Subsequent to the financial year end, the Company intend to close Lazard Emerging Markets Total Return Debt Fund. 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.

Certain reclassifications have been made to previously reported amounts to confirm to current year presentation, which had no impact on reported net assets.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Foreign Exchange Translation

(a) 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 Global Convertibles Investment Grade Fund, Lazard European Alternative Fund, Lazard Nordic High Yield Bond Fund and Lazard Scandinavian High Quality Bond Fund in which cases it is Euro ("EUR"). The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The functional currency has been adopted as the presentation currency at Fund level and at Company level, USD is the presentation currency.

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

The foreign currency translation adjustment of USD (5,923,753) (31 March 2023: USD (21,009,626)) included in the "Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders" reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

(b) Assets and liabilities other than those denominated in the functional currency of each Fund are translated into the functional currency at the exchange rate ruling at the financial year end. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. The resulting gain or loss arising on translation of securities and other assets and liabilities is included in net movement in unrealised gains and losses on investments/currency. Forward currency contracts which are outstanding at the financial year end are valued at financial year end forward rates. The resulting unrealised gain or loss is included in net movement in unrealised gains and losses on investments/currency. Realised gains and losses arising between the transaction and settlement dates on purchases or sales of securities denominated in the non-base currencies and on settled forward foreign currency exchange contracts are included in net realised gains and losses on investments/foreign currency.

Accounting estimates and judgements

The preparation of the financial statements, in accordance with accounting standards generally accepted in Ireland, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

Financial instruments

(i) Classification

The Company classifies its financial instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Managers and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition and Derecognition

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102. Accordingly, the fair valuation input utilised for both financial assets and financial liabilities is the last traded price where the investment is an equity security and mid-market price where the investment is a fixed income security. During the financial year and previous financial year, the Company applied fair value factors on the market price of securities for certain Funds.

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last traded price where the investment is an equity security and where the investment is a fixed income security, at the mid-market price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the last traded price or mid-market price does not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be the probable realisable value estimated with care and in good faith by the competent person who has been appointed by the Directors and approved by the Depositary.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary, based on quotations received from third parties including relevant brokers, however no securities were valued in this manner as at 31 March 2024 with the exception of one security held on Lazard Emerging Markets Total Return Debt Fund and one security held on Lazard Rathmore Alternative Fund which were classified at level 3 during the financial year ended 31 March 2024 (31 March 2023: one security held on Lazard Emerging Markets Total Return Debt Fund and two securities held on Lazard Rathmore Alternative Fund). These securities were fair valued at USD Nil as at 31 March 2024 (31 March 2023: USD Nil). Please refer to Note 9.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited NAV for the Shares or units obtained from the relevant administrator. The change in the daily NAV of these Shares is recognised as net gains/(losses) on investments and foreign currency in the Statement of Comprehensive Income.

Fair Value Adjustment Factors were applied, where applicable, on a daily basis to manage the risk of potential market timing due to the closure of non-US exchanges prior to US exchanges. The application of Fair Value Adjustment Factors provides an estimate of the pricing divergence between local exchange closing prices and what the same securities are estimated to be worth at the valuation point of the NAV. Fair Value Adjustments Factors have not been applied to any of the Funds as at 31 March 2024 or 31 March 2023.

Each of the Funds may employ investment techniques, repurchase transactions and financial derivative instruments for efficient portfolio management and/or investment purposes subject to the conditions and within the limits laid down by the Prospectus and the Central Bank and these are as follows:

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss. Realised gains and losses are reported within net realised gains/(losses) on investments and foreign currency in the Statement of Comprehensive Income.

Forward foreign currency exchange contracts

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year end. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and the Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gains/(losses). The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gains/(losses). The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The over-the-counter (“OTC”) options are valued at close of business daily. The valuation is based off a comparison of three sources agreed with Lazard in the Price Source Agreement (the “PSA”): the vendor (the Primary Source), the counterparty (the Secondary Source) and the Investment Manager (the Tertiary Source). The differences in the prices are reviewed against the tolerances outlined in the PSA to determine the price to be applied. Exchange traded options are valued at settlement price.

Credit default swaps

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors.

Credit default swap contracts are valued at close of business daily. The valuation is based off a comparison of three sources agreed with Lazard in the PSA: the vendor (the Primary Source), the counterparty (the Secondary Source) and the Investment Manager (the Tertiary Source). The differences in the prices are reviewed against the tolerances outlined in the PSA to determine the price to be applied. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses. The fair value of the swaps as at the financial year end are recognised in the relevant Fund's Portfolio of Investments and included in Financial Assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss on the Fund's Statement of Financial Position. Movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) during the financial year are recognised within net realised gains/(losses) on investments and foreign currency in the Statement of Comprehensive Income. Interest income and interest expenses are accrued for and recognised in the Statement of Comprehensive Income.

Interest rate swaps

The fair value of interest rate swaps is calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. Interest rate swap contracts are valued at close of business daily. The valuation is based off a comparison of three sources agreed with Lazard in the PSA: the vendor (the Primary Source), the counterparty (the Secondary Source) and the Investment Manager (the Tertiary Source). The differences in the prices are reviewed against the tolerances outlined in the PSA to determine the price to be applied. Payments received or made are recorded as realised gains or losses.

The fair value of the swaps as at the financial year end are recognised in the relevant Fund's Portfolio of Investments and included in Financial Assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss on the Fund's Statement of Financial Position. Movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) during the financial year are recognised within net realised gains/(losses) on investments and foreign currency in the Statement of Comprehensive Income. Interest income and interest expenses are accrued for and recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

Total return swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset. The total return swap may be applied to any underlying asset but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. The fair value of the swap is reported as an asset or liability as appropriate on the Statement of Financial Position and movements in the fair value are recorded in the Statement of Comprehensive Income as part of net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies. Total return swaps are marked-to market daily based upon a Bloomberg valuation (the Primary Source) and validated against quotations received from the counterparty (the Secondary Source). The Bloomberg valuation is applied (provided it is in line with the counterparty). The pricing source hierarchy for each derivative instrument is outlined in the PSA.

The fair value of the swaps as at the financial year end are recognised in the relevant Fund's Portfolio of Investments and included in Financial Assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss on the Fund's Statement of Financial Position. Movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) during the financial year are recognised within net realised gains/(losses) on investments and foreign currency in the Statement of Comprehensive Income. Interest income and interest expenses are accrued for and recognised in the Statement of Comprehensive Income.

Repurchase agreements

The Fund may invest in repurchase agreements, which are short-term agreements in which the Fund receives delivery of underlying collateral securities and the seller of such securities agrees to repurchase the securities at a future time and specified price. Repurchase agreements, including accrued interest, are included on the Statement of Financial Position. Interest earned is recorded as a component of interest income from financial assets held at fair value through profit or loss on the Statement of Comprehensive Income.

Repurchase agreements outstanding at the end of the financial year, if any, are listed in each relevant Fund's Portfolio of Investments.

Cash at Bank and Margin Cash

Cash at bank is valued at face value, with interest accrued where applicable at the relevant valuation point on the relevant business day. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and swaps and as such cash is restricted it is reported separately as Margin Cash (asset) on the Statement of Financial Position. Margin cash may also be payable by a Fund to a broker at the financial year end. Such amounts are recognised as a liability on the Statement of Financial Position.

Collateral

Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instruments" and a related liability to repay the collateral is disclosed within "Broker cash due to counterparties for financial derivative instruments". Cash pledged by a Fund as collateral is recognised as an asset on the Statement of Financial Position within "Broker cash held with counterparties for financial derivative instruments".

Investments pledged by a Fund as collateral are recognised at fair value in the relevant Fund's Portfolio of Investments and as Financial assets at fair value through profit and loss on the relevant Fund's Statement of Financial Position. Such investments are referenced accordingly at the base of the Portfolio of Investments.

Non-cash collateral pledged to a Fund does not form part of the NAV of the Fund and is recorded at the base of each relevant Portfolio of Investments for reference purposes only.

Receivables and payables

Receivables and payables for investments sold and purchased awaiting settlement represent receivables and payables for securities sold and purchased. Receivables and payables for subscriptions and redemptions represent Shares subscribed and redeemed that have been contracted for but not yet settled on the Statement of Financial Position. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Accrued income and expenses

Accrued income and expenses comprise of investments income receivable, other assets, distribution payable and expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Bangladesh, Brazil, India, Indonesia, Colombia and Pakistan. Capital gains taxes are accounted for on an accrual basis for these countries and are shown as a separate item in the Statement of Comprehensive Income.

Realised and unrealised gains and losses on investments

Realised gains/(losses) are calculated on a first in first out ("FIFO") basis. Realised and unrealised gains/(losses) arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise.

Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. Bond interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Dividend income

Dividend income is recognised through profit and loss on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Expenses

Expenses are accounted for on an accrual basis.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the financial asset and settle the financial liability simultaneously.

Distributions

Distributions, if declared, will only be paid out of a Fund's net investment income return.

Distributions with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends 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, 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. Please see Note 13 for details of any distributions paid during the financial year ended 31 March 2024 and 31 March 2023.

Equalisation

Income equalisation arrangements apply to each Fund. The arrangements are intended to ensure that the income per Share which is distributed in respect of the distribution period is not affected by changes in the number of Shares in issue during the period. The arrangements have no effect on the NAV of any Share class. The calculation of equalisation is based on total accumulated undistributed net income.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Swing Pricing

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. As at 31 March 2024, there were no swing prices applied to any of the Funds, however, there were swing adjustments applied across various Funds during the financial year. As at 31 March 2023, swing prices were only applied to Lazard Emerging Markets Local Debt Fund and Lazard Emerging Markets Total Return Debt Fund however, there were swing adjustments applied across various Funds during the financial year ended 31 March 2024.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of fixed income securities, money market instruments, repurchase agreements, forward foreign exchange currency contracts and swaps are included in the purchase and sale price of the investment and are not separately identifiable. Transaction costs on purchases and sales of equities, futures contracts, options contracts and investment funds are included in net gains/(losses) in investments and foreign currency in the Statement of Comprehensive Income for each Fund.

Depository transaction costs include transaction costs paid to the depository and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Depository transaction costs are included in depository fees as disclosed in Note 3. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the financial year and prior financial year are disclosed in Note 3.

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 Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund
A Acc CHF Hedged	-	0.85%	-	0.85%	0.75%
A Acc EUR	-	-	-	-	0.75%
A Acc EUR Hedged	0.80%	-	0.65%	0.85%	0.75%
A Acc USD	0.80%	0.85%	0.65%	0.85%	0.75%
A Acc USD Hedged	-	-	-	0.85%	-
A Dist EUR Hedged	-	-	0.65%	0.85%	0.75%
A Dist GBP Hedged	-	-	-	0.85%	0.75%
A Dist USD	-	-	-	-	0.75%
B Acc EUR Hedged	-	-	-	-	1.25%
B Acc HKD Hedged	-	-	-	1.50%	-
B Acc USD	-	-	-	1.50%	1.25%
B Acc USD Hedged	-	-	-	1.50%	-
B Dist USD	-	-	-	-	1.25%
BP Acc CHF Hedged	-	-	-	1.75%	-
BP Acc EUR Hedged	-	-	-	1.75%	-
BP Acc USD	-	-	-	1.75%	1.50%
C Acc EUR	-	-	-	0.85%	-
C Acc EUR Hedged	-	-	-	0.85%	-
C Acc GBP	0.75%	0.75%	-	0.85%	-
C Dist GBP	-	-	-	0.85%	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund
EA Acc CHF Hedged	0.35%	-	0.35%	0.45%	-
EA Acc EUR Hedged	-	0.50%	0.35%	0.45%	-
EA Acc GBP	-	0.50%	-	-	-
EA Acc USD	0.35%	-	-	0.45%	-
EA Dist EUR	-	-	0.35%	-	-
EA Dist EUR Hedged	-	-	0.35%	0.45%	-
EA Dist GBP	-	0.50%	-	-	-
I Acc CHF	-	-	-	-	up to 1.00%
J Acc EUR	-	Up to 1.00%	-	-	-
J Acc EUR Hedged	-	Up to 1.00%	-	-	-
J Acc GBP	-	Up to 1.00%	-	-	-
J Acc USD	-	Up to 1.00%	-	-	-
J Dist EUR	-	Up to 1.00%	-	-	-
J Dist GBP	-	Up to 1.00%	-	-	-
J Dist USD	-	Up to 1.00%	-	-	-
P Acc EUR	-	-	-	-	up to 1.00%
P Acc USD	-	-	-	-	up to 1.00%
P Dist USD	-	-	-	-	up to 1.00%

Class	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund*	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Nordic High Yield Bond Fund
A Acc CHF Hedged	-	-	0.80%	-	-
A Acc EUR	-	-	-	-	0.60%
A Acc EUR Hedged	0.75%	0.80%	-	-	-
A Acc GBP Hedged	-	0.80%	-	-	-
A Acc USD	0.75%	0.80%	0.80%	0.80%	-
A Dist GBP	-	0.80%	-	-	-
A Dist GBP Hedged	-	-	-	0.80%	-
A Dist USD	-	0.80%	-	-	-
B Acc EUR Hedged	1.25%	-	1.50%	-	-
B Acc USD	1.25%	1.50%	-	-	-
BP Acc EUR Hedged	1.50%	-	-	-	-
BP Acc USD	1.50%	-	-	1.75%	-
BP Dist EUR	-	-	-	-	1.50%
C Acc EUR Hedged	0.70%	-	-	-	-
C Acc GBP Hedged	0.70%	0.70%	-	-	-
D Dist EUR Hedged	1.75%	-	-	-	-
E Acc EUR Hedged	-	-	up to 0.75%	-	-
E Acc GBP Hedged	-	up to 0.75%	-	-	-
EA Acc EUR	-	-	-	-	0.25%
EA Dist CHF Hedged	-	-	-	0.50%	-
EA Dist EUR	-	-	-	-	0.25%
K Acc EUR	-	up to 0.75%	-	-	-
PK Acc USD	-	-	-	0.50%	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund*
A Acc CHF Hedged	-	-	-	1.25%	-
A Acc EUR	0.40%	-	-	-	-
A Acc EUR Hedged	-	-	-	1.25%	1.50%
A Acc GBP	-	-	-	1.25%	-
A Acc GBP Hedged	-	-	-	1.25%	-
A Acc USD	-	0.80%	-	1.25%	1.50%
A Dist EUR	0.40%	-	-	-	-
A Dist EUR Hedged	-	-	-	1.25%	1.50%
A Dist JPY Hedged	-	-	-	1.25%	-
AP Acc EUR	-	-	1.15%	-	-
AP Acc USD Hedged	-	-	1.15%	-	-
AP Dist EUR	-	-	1.15%	-	-
B Acc EUR	-	-	1.65%	-	-
B Dist EUR	-	-	1.65%	-	-
B Dist EUR Hedged	-	-	-	-	2.25%
BP Acc EUR	0.75%	-	2.25%	-	-
BP Acc EUR Hedged	-	-	-	2.50%	-
BP Acc USD	-	1.75%	-	2.50%	-
C Acc CHF Hedged	-	-	0.90%	1.25%	-
C Acc EUR	0.35%	-	0.90%	-	-
C Acc EUR Hedged	-	-	-	1.25%	1.25%
C Acc GBP	-	0.75%	-	-	-
C Acc GBP Hedged	-	-	0.90%	1.25%	1.25%
C Acc USD	-	-	-	1.25%	1.25%
C Acc USD Hedged	-	-	0.90%	-	-
C Dist GBP Hedged	-	-	-	1.25%	-
E Acc EUR Hedged	-	-	-	up to 1.00%	-
E Acc GBP	-	-	-	up to 1.00%	-
E Acc GBP Hedged	-	-	-	up to 1.00%	-
E Acc JPY Hedged	-	-	-	up to 1.00%	-
E Acc USD	-	-	-	up to 1.00%	-
E Dist GBP	-	-	-	up to 1.00%	-
EA Acc CHF Hedged	0.25%	-	-	0.75%	-
EA Acc EUR	-	-	0.75%	-	-
EA Acc EUR Hedged	-	0.35%	-	0.75%	-
EA Acc GBP	-	0.35%	-	-	-
EA Acc GBP Hedged	-	-	-	0.75%	-
EA Acc USD	-	-	-	0.75%	-
EA Dist EUR	0.25%	-	-	-	-
EA Dist EUR Hedged	-	-	-	0.75%	-
EA Dist GBP	-	0.35%	-	-	-
EA Dist GBP Hedged	-	-	-	0.75%	-
EA Dist USD	-	-	-	0.75%	-
F Dist GBP	-	up to 0.80%	-	-	-
LA Acc EUR Hedged	-	-	-	-	1.00%
LA Acc GBP Hedged	-	-	-	-	1.00%
LA Acc JPY Hedged	-	-	-	-	1.00%
LA Acc USD	-	-	-	-	1.00%
N Acc EUR Hedged	-	-	-	up to 1.00%	-
S Acc CHF Hedged	-	-	-	1.00%	-
S Acc EUR	-	-	0.75%	-	-
S Acc EUR Hedged	-	-	-	1.00%	-
S Acc GBP	-	-	-	1.00%	-
S Acc GBP Hedged	-	-	-	1.00%	1.25%
S Acc USD	-	-	-	1.00%	-
S Dist EUR Hedged	-	-	-	1.00%	-
S Dist GBP	-	-	-	1.00%	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund*
S Dist GBP Hedged	-	-	-	1.00%	-
S Dist USD	-	-	-	1.00%	-
U Acc EUR Hedged	-	-	-	up to 1.25%	-
Z Acc USD	-	-	-	up to 1.00%	-

* Lazard Coherence Credit Alternative Fund fully redeemed on 22 June 2023.

** Lazard Emerging Markets Debt Blend Fund fully redeemed on 4 March 2024.

See Note 14 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 Fund 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 will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial year ended 31 March 2024, management fees of USD 33,074,170 (31 March 2023: USD 34,881,388) were charged of which USD 3,207,706 (31 March 2023: USD 4,604,259) remained payable at the financial year end.

Performance Fees

The Manager is entitled to receive a performance fee in respect of Lazard Emerging Markets Total Return Debt Fund, Lazard Coherence Credit Alternative Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. Below is a description of how this fee is calculated for each Fund.

Lazard Emerging Markets Total Return Debt Fund

The Manager is entitled to receive a performance fee (the "Performance Fee"), accrued daily and which crystallises and becomes payable only once annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund excluding the D Classes, the X Classes and the M Classes, equal to 20% of the Net Gain, if any, during the relevant Performance Period (the "Performance Period"). No Performance Fee shall be charged to the assets of the D Classes, the X Classes or the M Classes. A Performance Fee in respect of each relevant Share class shall accrue and become due and payable only in the event that both of the conditions below are met:

- i) the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- ii) the Ending NAV per Share for the applicable Performance Period, (or as at the date the relevant Shares are redeemed), exceeds the High Water Mark.

Performance Period

The first Performance Period for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and not earlier than 12 months later on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last NAV for the relevant Share class is calculated).

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as at the Valuation Point immediately prior to the accrual of any applicable Performance Fee.

With respect to each Unhedged Share Class, the Ending NAV per Share is the NAV per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Hurdle NAV per Share

The Hurdle NAV per Share is calculated by applying an annualised hurdle rate of 5% as at the date of accrual of the Performance Fee (the "Hurdle Rate") to:

- i) the opening NAV per Share of the relevant class for the then current Performance Period or, where the relevant class is an Unhedged Share Class, to the opening NAV per Share of the relevant class for the then current Performance Period as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date) (the "Opening NAV per Share"), or
- ii) where the current Performance Period is the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class is an Unhedged Share Class, to the Initial Offer Price per Share for the relevant Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

The Hurdle Rate will be prorated for Performance Periods less than one year.

The Hurdle NAV per Share will be adjusted for any appropriate dividend paid.

High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the previous highest NAV per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was paid or accrued; or (ii) the Initial Offer Price per Share of the relevant Share class.

With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

A Performance Fee is only ever payable or paid on the increase of the relevant Share classes' Net Asset Value over the relevant High Water Mark or the relevant Hurdle NAV per Share, whichever is higher. Excess performance is calculated net of all costs before any performance fee accrual.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

Net Gain

With respect to each relevant Share class, the "Net Gain per Share" is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares will be adjusted to take account of redemptions during the relevant period.

General

For each Share class (excluding the D Classes, the X Classes and the M Classes) the Performance Fee will be calculated by taking the Net Gain for the relevant class for the applicable Performance Period and multiplying the resultant figure by 20%. Each Share shall bear its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will crystallise and be credited to the Manager once annually on the last Business Day of each calendar year and will be paid to the Manager by the 20th Business Day following the crystallisation date. For newly launched Share classes, any Performance Fee due (otherwise than on redemption of the relevant Shares) will crystallise not earlier than 12 months following closure of the Initial Offer Period for the relevant class on the last Valuation Point for the then current calendar year. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall crystallise in due proportions and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

There were no performance fee charged during the financial years ended 31 March 2024 and 31 March 2023 and there were no outstanding payable as at 31 March 2024 and 31 March 2023.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Coherence Credit Alternative Fund*

The Manager was entitled to receive a performance fee (the “Performance Fee”), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Class, the X Class and the LA Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 10% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

Performance Period

The first “Performance Period” for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end not earlier than 12 months later on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last NAV for the relevant Share class is calculated).

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the NAV per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

With respect to each Unhedged Share Class, the Ending NAV per Share is the NAV per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the highest NAV per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant Share class. With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

A Performance Fee is only ever payable or paid on the increase of the relevant Share classes’ Net Asset Value over the relevant High Water Mark.

Excess performance is calculated net of all costs before any performance fee accrual.

“Prevailing Exchange Rate” means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

Net Gain

With respect to the Shares of each relevant class, the Net Gain per Share is the difference between the Ending NAV per Share and the High Water Mark. “Net Gain” is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares will be adjusted to take account of redemptions during the relevant period.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Coherence Credit Alternative Fund* (continued)

General

For each Share class of the Fund (excluding the EA Classes, the M Classes, the X Classes and the LA Classes) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying the resultant figure by 20%. For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 15%. For each of the LA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant LA Class for the applicable Performance Period and multiplying the resultant figure by 10%. Each Share shall bear its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will crystallise once annually on the last Business Day of each calendar year will be paid/credited to the Manager 10 Business Days following the crystallisation date. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall crystallise in due proportions and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

The performance fee charged during the financial years ended 31 March 2024 and 31 March 2023 and outstanding payable as at year end are disclosed in the table below.

	31 March 2024		31 March 2023	
	Performance fee payable	Performance fee	Performance fee payable	Performance fee
	USD	USD	USD	USD
Lazard Coherence Credit Alternative Fund*				
- A Acc EUR Hedged	-	-	491	491
- A Acc USD	-	-	333	333
- A Dist EUR Hedged	-	-	456	456
- C Acc EUR Hedged	-	-	268	534
- EA Acc USD	-	-	-	37
- LA Acc EUR Hedged	-	-	97	97
- LA Acc GBP Hedged	-	-	113	231
- LA Acc USD	-	-	147	339
- S Acc GBP Hedged	-	-	207	392

* Fund fully redeemed on 22 June 2023.

Lazard European Alternative Fund

The Manager is entitled to receive a performance fee (the "Performance Fee"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Class and the X Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 10% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Rathmore Alternative Fund

The Manager is entitled to receive a performance fee (the “Performance Fee”), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Classes and the X Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 15% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund

Performance Period

The first “Performance Period” for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end not earlier than 12 months later on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last NAV for the relevant Share class is calculated).

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as at the Valuation Point immediately prior to the accrual of any applicable Performance Fee.

With respect to each Unhedged Share Class, the Ending NAV per Share is the NAV per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

Hurdle NAV per Share

The Hurdle NAV per Share is calculated by applying the prevailing 3 month Euribor rate and 3 month US Dollar Libor rate for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund (but see below) respectively (provided such rate is not a negative number and subject to a cap of 5%) as at the date of accrual of the Performance Fee (the “Hurdle Rate”) to:

- (i) the opening NAV per Share of the relevant class for the then current Performance Period or, where the relevant class is an Unhedged Share Class, to the opening NAV per Share of the relevant class for the then current Performance Period as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date) (the “Opening NAV per Share”), or
- (ii) where the current Performance Period is the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class is an Unhedged Share Class, to the Initial Offer Price per Share for the relevant Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

Where the 3 month Euribor rate prevailing at the relevant time is a negative number, the Hurdle NAV per Share shall, as the case may be, be the Opening NAV per Share or the Initial Offer Price per Share for the relevant class (such price being, where the class in question is an Unhedged Share Class, the Initial Offer Price per Share of the relevant class as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date)).

The Hurdle Rate will be prorated for Performance Periods less than one year.

High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the previous highest NAV per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was paid or accrued; or (ii) the Initial Offer Price per Share of the relevant Share class. With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund (continued)

High Water Mark (continued)

The High Water Mark will be adjusted for any appropriate dividend paid.

A Performance Fee is only ever payable or paid on the increase of the relevant Share classes' Net Asset Value over the relevant High Water Mark or the relevant Hurdle NAV per Share, whichever is higher. Excess performance is calculated net of all costs before any performance fee accrual.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

Net Gain

With respect to the Shares of each relevant class, the Net Gain per Share is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares may be adjusted to take account of redemptions during the relevant period.

General

For each Share class (excluding the EA Classes, the M Classes and the X Class) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying this by the average number of Shares of the relevant class in issue and multiplying the resultant figure by 20% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 10% and 15% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund, respectively. Each Share shall bear its pro-rata Share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will crystallise and be credited to the Manager once annually on the last Business Day of each calendar year and will be paid to the Manager by the 20th Business Day following the crystallisation date. For newly launched Share classes, any Performance Fee due (otherwise than on redemption of the relevant Shares) will crystallise not earlier than 12 months following closure of the Initial Offer Period for the relevant class on the last Valuation Point for the then current calendar year. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall crystallise in due proportions and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

The performance fee charged during the financial years ended 31 March 2024 and 31 March 2023 and outstanding payable as at year end are disclosed in the tables below.

	31 March 2024		31 March 2023	
	Performance fee payable	Performance fee	Performance fee payable	Performance fee
	EUR	EUR	EUR	EUR
Lazard European Alternative Fund				
- AP Acc EUR	16,040	7,013	33,502	21,129
- AP Acc USD Hedged	807	1,491	1,001	991
- AP Dist EUR	2,331	2,746	3,649	2,238
- B Acc EUR	107,463	103,819	158,012	115,521
- B Dist EUR	650	699	529	528
- BP Acc EUR	32,503	18,854	48,747	49,237
- C Acc CHF Hedged	72	72	-	-
- C Acc EUR	251,765	159,067	555,728	529,530
- C Acc GBP Hedged	82	116	-	-
- C Acc USD	-	-	-	5,859
- C Acc USD Hedged	3,015	5,782	62,929	75,704
- EA Acc EUR	82,430	105,747	98,384	51,868
- M Acc USD Hedged	970,377	1,199,229	923,156	867,896

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund (continued)

General (continued)

	31 March 2024		31 March 2023	
	Performance fee		Performance fee	
	payable	Performance fee	payable	Performance fee
	USD	USD	USD	USD
Lazard Rathmore Alternative Fund				
- A Acc GBP	51	51	-	-
- A Acc GBP Hedged	34,889	34,889	-	-
- A Acc USD	375,456	383,137	-	-
- BP Acc USD	4,800	4,800	-	-
- C Acc GBP Hedged	25,883	25,883	-	-
- C Acc USD	63,343	63,376	-	-
- C Dist GBP Hedged	250	250	-	-
- E Acc GBP	4,646	5,649	211	211
- E Acc GBP Hedged	1,242,307	1,242,948	-	-
- E Acc JPY Hedged	124,443	66,031	66,882	67,125
- E Acc USD	1,311,004	1,614,873	-	-
- E Dist GBP	40,472	61,008	54,052	489,810
- E Dist GBP Hedged	-	3,956	-	-
- EA Acc GBP Hedged	9,986	9,986	-	-
- EA Acc USD	7,609	10,332	-	-
- EA Dist GBP Hedged	392,797	393,141	-	-
- EA Dist USD	28,418	38,291	-	-
- S Acc CHF Hedged	23	23	-	-
- S Acc GBP	94,358	113,627	-	-
- S Acc GBP Hedged	238,262	238,283	-	-
- S Acc USD	21,731	24,561	-	-
- S Dist GBP	3,472	4,010	-	-
- S Dist GBP Hedged	119,499	126,758	-	-
- S Dist USD	5,741	6,659	-	-
- U Acc EUR Hedged	42,545	42,545	-	-
- Z Acc USD	542,460	542,692	-	-

There is no performance fee charged in relation to any of the other Funds.

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”) 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 Quality Growth Fund	0.30
Lazard Thematic Inflation Opportunities Fund	0.30
Lazard Global Convertibles Investment Grade Fund	0.30
Lazard Global Convertibles Recovery Fund	0.30
Lazard Emerging Markets Local Debt Fund	0.23
Lazard Emerging Markets Total Return Debt Fund	0.23
Lazard Emerging Markets Debt Blend Fund**	0.23
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.23
Lazard Emerging Markets Corporate Debt Fund	0.23
Lazard Nordic High Yield Bond Fund	0.23
Lazard Scandinavian High Quality Bond Fund	0.23
Lazard Commodities Fund	0.15
Lazard European Alternative Fund	0.30
Lazard Rathmore Alternative Fund	0.30
Lazard Coherence Credit Alternative Fund*	0.30

* Fund fully redeemed on 22 June 2023.

** Fund fully redeemed on 4 March 2024.

Notes to the Financial Statements (continued)

3. Fees (continued)

Reimbursement from Manager (continued)

As at the 31 March 2024, the above caps on expenses are in effect on Lazard Thematic Inflation Opportunities Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Commodities Fund and Lazard Coherence Credit Alternative Fund.

The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard European Alternative Fund, the 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 Fund, which costs shall be attributable exclusively to the relevant Share class.

For the financial year ended 31 March 2024, reimbursement from the Manager was USD 112,153 (31 March 2023: USD 155,172) of which USD 80,619 (31 March 2023: USD 49,272) remained receivable at the financial year end.

Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual administration fee payable by the Funds of up to 0.02% of the Funds' NAV. Such fees shall accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to recover from the Funds its reasonable out-of-pocket expenses.

The Depositary is entitled to an annual depositary fee payable by the Fund of up to 0.0075% of the Funds' NAV. The Depositary is also entitled to charge the Funds transaction costs, 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.

For the financial year ended 31 March 2024, administration, transfer agency and depositary fees of USD 1,966,407 (31 March 2023: USD 1,992,780) were charged of which USD 1,631,464 (31 March 2023: USD 1,115,154) remained payable at the financial year end.

For twelve months from the date of launch of each Fund, fees payable to State Street ("the Administrator and Depositary") for provision of Administration and Depositary services shall be subject to a cap of 23 basis points. Custodial fees related to safekeeping and related transaction costs are excluded from this cap, as are all relevant out of pocket expenses, whether payable to the Depositary, Administrator or other third party.

Currency Managers' Fees

The Funds shall pay State Street Bank and Trust Company and State Street Bank International GmbH (the "Currency Managers") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.05% per annum of the NAV of each hedged Share class in issue, such fee to accrue solely to the hedged Share class in respect of which it is incurred. The foregoing fee is subject to the Currency Managers being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged Share classes in issue per Fund. For the financial year ended 31 March 2024, Currency Managers' fees of USD 551,795 (31 March 2023: USD 659,371) were charged of which USD 209,360 (31 March 2023: USD 216,147) were outstanding at 31 March 2024.

Directors' Fees

Directors' fees charged over the financial year were USD 73,017 (31 March 2023: USD 129,327), of which USD Nil (31 March 2023: USD 519) were outstanding at 31 March 2024.

Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, relate to the audit of the financial statements of the Company and to the provision of non-audit services. There were also tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2024. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial years ended 31 March 2024 and 31 March 2023.

Notes to the Financial Statements (continued)

3. Fees (continued)

Auditors' Fees (continued)

Auditors' remuneration in respect of the statutory audit for the financial year was USD 147,907 (31 March 2023: USD 163,258), of which USD 147,907 was outstanding at 31 March 2024 (31 March 2023: USD 163,258). Fees paid in respect of non-audit services for the financial year were USD 1,085 (31 March 2023: USD 1,086), of which USD 1,085 was outstanding at 31 March 2024 (31 March 2023: USD 1,086) and fees paid in respect of tax advisory services for the financial year were USD 68,167 (31 March 2023: USD 69,624), of which USD Nil was outstanding at 31 March 2024 (31 March 2023: USD 69,624). These fees include out of pocket audit expenses and are exclusive of VAT. All such fees and expenses (inclusive of VAT) are included in Other expenses in the Statement of Comprehensive Income.

Transaction Costs

As disclosed in Note 2, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Under purchases and sales transaction costs detailed below are the transaction costs on the purchase and sales of equities, futures contracts, options contracts and investment funds. Commission/brokerage costs on the purchase and sale of fixed income securities, money market instruments, repurchase agreements, forward foreign exchange currency contracts and swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore, not disclosed separately in this note.

The following tables show the transaction costs including the amounts for depositary transaction costs for the financial year ended 31 March 2024 and 31 March 2023:

	Currency	31 March 2024	31 March 2023
Lazard Global Quality Growth Fund	USD	8,320	7,566
Lazard Thematic Inflation Opportunities Fund	USD	22,817	72,737
Lazard Global Convertibles Investment Grade Fund	USD	1,464	37
Global Convertibles Recovery Fund	USD	5,093	475
Lazard Emerging Markets Local Debt Fund	USD	-	-
Lazard Emerging Markets Total Return Debt Fund	USD	5,023	-
Lazard Emerging Markets Debt Blend Fund**	USD	845	-
Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	5,047	-
Lazard Emerging Markets Corporate Debt Fund	USD	220	-
Lazard Nordic High Yield Bond Fund	EUR	-	-
Lazard Scandinavian High Quality Bond Fund	EUR	-	-
Lazard Commodities Fund	USD	1,751	55
Lazard European Alternative Fund	EUR	992,384	1,031,455
Lazard Rathmore Alternative Fund	USD	1,684,965	1,639,178
Lazard Coherence Credit Alternative Fund*	USD	61	111

* Lazard Coherence Credit Alternative Fund fully redeemed on 22 June 2023.

** Lazard Emerging Markets Debt Blend Fund fully redeemed on 4 March 2024.

4. Taxation

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

A chargeable event does not include:

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

Notes to the Financial Statements (continued)

4. Taxation (continuation)

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

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

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

Withholding Tax Refunds

During the financial year ended 31 March 2024 and financial year ended 31 March 2023, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the Net Asset Value of the Funds and are recorded in the Statement of Comprehensive Income. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

The authorised share capital of the Company is two subscriber shares of par value of £1.00 each. The two subscriber shares are held by the Manager and the Promoter. The subscriber Shares do not form part of the NAV of the Company.

Redeemable Participating Shares

The Company also has an authorised share capital of 5,000,000,000,000 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 year is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Each Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Fund.

Swing Pricing

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

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

The swing factors applied during the financial year ended 31 March 2024 ranged from 0.29 bps to 65.27 bps on both subscriptions and redemptions (31 March 2023: 0.01 bps to 69.36 bps).

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

The activity on Redeemable Participating Shares for the financial year ended 31 March 2024 and 31 March 2023 is as follows:

Lazard Global Quality Growth Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	933,989		803,920	
Subscriptions during the financial year				
- A Acc EUR Hedged	67,000	7,190,105	-	-
- A Acc USD	3	226	2	193
- C Acc GBP	478	66,661	87	10,037
- EA Acc CHF Hedged	-	-	625	67,527
- EA Acc USD	8,800	878,483	162,355	14,186,570
- M Acc USD	414	414,440	-	-
	76,695	8,549,915	163,069	14,264,327
Redemptions during the financial year				
- C Acc GBP	(25)	(3,397)	-	-
- EA Acc EUR Hedged	(67,000)	(6,598,297)	(33,000)	(2,585,959)
	(67,025)	(6,601,694)	(33,000)	(2,585,959)
End of financial year	943,659		933,989	

Lazard Thematic Inflation Opportunities Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	568,667		-	
Subscriptions during the financial year				
- A Acc CHF Hedged	3,201	345,782	132	14,373
- A Acc USD	9	927	1,004	100,465
- C Acc GBP	173	20,978	1,368	166,125
- EA Acc EUR Hedged	-	-	1,000	97,905
- EA Acc GBP	24,910	3,038,605	174,025	21,198,404
- EA Dist GBP	1,272	156,214	5,189	611,294
- J Acc EUR	92	10,000	-	-
- J Acc EUR Hedged	92	10,000	-	-
- J Acc GBP	79	10,000	-	-
- J Acc USD	100	10,000	-	-
- J Dist EUR	444	50,635	13,540	1,569,205
- J Dist GBP	24,231	3,199,472	365,613	46,210,815
- J Dist USD	551	57,731	25,546	2,636,246
- M Acc USD	397	443,003	1,347	1,346,643
	55,551	7,353,347	588,764	73,951,475
Redemptions during the financial year				
- A Acc CHF Hedged	(3,100)	(369,441)	-	-
- A Acc USD	(345)	(40,000)	-	-
- C Acc GBP	(575)	(71,760)	(58)	(7,041)
- EA Acc GBP	(189,379)	(24,233,883)	(7,704)	(942,023)
- EA Dist GBP	(6,025)	(758,003)	(46)	(5,235)
- J Dist EUR	(13,604)	(1,584,944)	(380)	(43,833)
- J Dist GBP	(380,346)	(50,734,220)	(9,493)	(1,263,350)
- J Dist USD	(23,595)	(2,584,044)	(2,416)	(250,560)
- M Acc USD	(263)	(278,154)	-	-
	(617,232)	(80,654,449)	(20,097)	(2,512,042)
End of financial year	6,986		568,667	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Convertibles Investment Grade Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial year	1,307,966		1,657,397	
Subscriptions during the financial year				
- A Acc CHF Hedged	141	14,999	-	-
- A Acc EUR Hedged	3	253	2	200
- A Acc USD	3	262	12,084	972,108
- A Acc USD Hedged	162	15,000	-	-
- A Dist EUR Hedged	3	253	2	200
- EA Acc CHF Hedged	56,982	5,525,559	805	73,253
- EA Acc EUR Hedged	44,300	4,170,707	21,287	2,023,184
- EA Dist EUR	-	-	4,201	419,035
- EA Dist EUR Hedged	8,828	838,614	189,628	17,841,540
	110,422	10,565,647	228,009	21,329,520
Redemptions during the financial year				
- A Acc EUR Hedged	(158)	(15,000)	-	-
- A Acc USD	(50,803)	(4,177,519)	(63,438)	(5,120,274)
- A Dist EUR Hedged	(158)	(15,000)	-	-
- EA Acc CHF Hedged	(89,654)	(8,723,000)	(4,370)	(391,466)
- EA Acc EUR Hedged	-	-	(20,287)	(1,841,203)
- EA Dist EUR	(1,610)	(157,864)	(123,451)	(11,733,900)
- EA Dist EUR Hedged	(160)	(15,079)	(365,894)	(33,439,091)
	(142,543)	(13,103,462)	(577,440)	(52,525,934)
End of financial year	1,275,845		1,307,966	

Lazard Global Convertibles Recovery Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	3,770,598		3,395,671	
Subscriptions during the financial year				
- A Acc CHF Hedged	72,625	8,370,686	4,872	534,548
- A Acc EUR Hedged	67,136	7,519,352	719,468	73,614,837
- A Acc USD	158	17,000	-	-
- A Acc USD Hedged	626,325	60,032,031	77,294	7,158,006
- A Dist EUR Hedged	400	45,203	2,721	282,093
- A Dist GBP Hedged	131	16,139	16,969	1,844,652
- B Acc HKD Hedged	311	38,025	511	63,186
- B Acc USD	1,347	128,830	-	-
- B Acc USD Hedged	17,483	1,673,600	113,207	11,095,820
- BP Acc EUR Hedged	2,001	223,592	35,910	3,749,714
- BP Acc USD	2	252	3	238
- C Acc EUR	7,854	928,857	6,646	738,438
- C Acc EUR Hedged	1,942	215,763	29,238	3,151,565
- C Acc GBP	356,885	45,193,646	94,369	11,848,866
- C Dist GBP	105	13,134	-	-
- M Acc USD	461	470,044	2,032	1,929,448
	1,155,166	124,886,154	1,103,240	116,011,411
Redemptions during the financial year				
- A Acc CHF Hedged	(1,175)	(139,513)	(51,885)	(5,104,792)
- A Acc EUR Hedged	(110,908)	(12,091,366)	(137,523)	(14,193,616)
- A Acc USD	(10,716)	(1,152,980)	(66,024)	(7,003,259)
- A Acc USD Hedged	(45,147)	(4,299,477)	(57,662)	(5,149,898)
- A Dist EUR Hedged	(3,284)	(365,902)	(35,037)	(3,689,310)
- A Dist GBP Hedged	(59,626)	(7,447,135)	-	-
- B Acc HKD Hedged	(490)	(59,094)	-	-

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year (continued)				
- B Acc USD Hedged	(13,951)	(1,359,899)	(985)	(88,863)
- BP Acc EUR Hedged	(33,398)	(3,651,203)	(70,819)	(7,270,168)
- C Acc EUR	(10,331)	(1,215,808)	(12,503)	(1,337,486)
- C Acc EUR Hedged	(70,320)	(8,157,700)	(62,503)	(6,577,539)
- C Acc GBP	(71,122)	(9,167,633)	(69,017)	(7,835,689)
- C Dist GBP	(4)	(480)	-	-
- EA Acc CHF Hedged	(980)	(111,991)	(23,680)	(2,330,322)
- EA Acc EUR Hedged	(209,061)	(23,831,124)	(140,251)	(14,877,142)
- EA Acc USD	(2,709)	(300,954)	(222)	(23,144)
- M Acc USD	(641)	(650,977)	(202)	(194,221)
	(643,863)	(74,003,236)	(728,313)	(75,675,449)
End of financial year	4,281,901		3,770,598	

Lazard Emerging Markets Local Debt Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	5,149,566		7,039,972	
Subscriptions during the financial year				
- A Acc CHF Hedged	3,045	253,310	-	-
- A Acc EUR	39,354	4,359,324	13,554	1,443,353
- A Acc EUR Hedged	149,385	13,799,803	26,024	2,273,121
- A Acc USD	17,816	1,657,478	11,774	1,003,043
- A Dist EUR Hedged	1,812	136,300	415	28,639
- A Dist GBP Hedged	17,453	1,172,217	10,809	686,876
- A Dist USD	15,050	855,778	11,189	627,630
- B Acc EUR Hedged	2,282	189,455	2	133
- B Acc USD	1	112	1	66
- B Dist USD	1,190	119,197	-	-
- BP Acc USD	2	208	2	195
- I Acc CHF	64,200	6,993,705	7,799	784,705
- M Acc USD	272	272,475	-	-
- P Acc EUR	33,100	3,855,061	2,500	259,362
- P Acc USD	4,029,249	410,679,804	419,683	39,458,811
- P Dist USD	274,145	22,187,355	23,650	1,864,715
	4,648,356	466,531,582	527,402	48,430,649
Redemptions during the financial year				
- A Acc CHF Hedged	(2,970)	(236,267)	(3,491)	(262,477)
- A Acc EUR	(51,584)	(6,899,854)	(607,419)	(64,365,793)
- A Acc EUR Hedged	(15,205)	(1,436,735)	(293,470)	(24,133,003)
- A Acc USD	(1,968)	(180,464)	(42,179)	(3,515,791)
- A Dist EUR Hedged	(1,670)	(128,956)	(21,290)	(1,531,778)
- A Dist GBP Hedged	(49,962)	(3,137,239)	(3,171)	(187,174)
- A Dist USD	(25,465)	(1,417,075)	(633,987)	(33,727,981)
- B Acc USD	(999)	(86,882)	-	-
- I Acc CHF	(29,300)	(3,239,259)	(144,230)	(13,824,920)
- P Acc USD	(923,483)	(95,554,351)	(619,046)	(58,495,416)
- P Dist USD	(83,939)	(6,731,884)	(49,525)	(3,909,229)
	(1,186,545)	(119,048,966)	(2,417,808)	(203,953,562)
End of financial year	8,611,377		5,149,566	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Total Return Debt Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	1,377,433		1,732,816	
Subscriptions during the financial year				
- A Acc EUR Hedged	55,500	5,940,234	681	71,722
- A Acc USD	20,826	2,352,839	118,400	12,737,829
- B Acc EUR Hedged	25	2,419	27	2,481
- BP Acc EUR Hedged	-	-	925	81,345
- BP Acc USD	3	193	2	192
- C Acc EUR Hedged	2	190	11,051	933,546
- C Acc GBP Hedged	3,025	324,059	13,136	1,356,948
- M Acc USD	167	184,783	508	520,855
- M Dist AUD Hedged	-	-	2,477	1,796,718
	79,548	8,804,717	147,207	17,501,636
Redemptions during the financial year				
- A Acc EUR Hedged	(204,735)	(20,847,883)	(119,605)	(11,556,178)
- A Acc USD	(243,418)	(28,485,966)	(296,609)	(32,092,721)
- B Acc USD	(2,735)	(281,303)	(500)	(52,313)
- BP Acc EUR Hedged	-	-	(83)	(7,428)
- C Acc EUR Hedged	(4,291)	(373,451)	(575)	(51,992)
- C Acc GBP Hedged	(57,843)	(5,758,803)	(8,623)	(820,063)
- D Dist EUR Hedged	(925,641)	(61,810,788)	-	-
- M Acc USD	(380)	(414,881)	(653)	(674,638)
- M Dist AUD Hedged	-	-	(75,942)	(49,951,768)
	(1,439,043)	(117,973,075)	(502,590)	(95,207,101)
End of financial year	17,938		1,377,433	

Lazard Emerging Markets Debt Blend Fund**	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	321,124		337,866	
Subscriptions during the financial year				
- A Acc GBP Hedged	1,471	169,274	5	518
- A Dist GBP	-	-	20	2,371
- C Acc GBP Hedged	229	29,956	-	-
- E Acc GBP Hedged	2,012	273,414	333	40,014
	3,712	472,644	358	42,903
Redemptions during the financial year				
- A Acc EUR Hedged	(283,920)	(22,046,187)	(2,677)	(213,119)
- A Acc GBP Hedged	(1,872)	(213,098)	(4)	(412)
- A Acc USD	(22,091)	(2,107,140)	(5,000)	(431,264)
- A Dist GBP	(6,083)	(677,223)	(2,252)	(252,285)
- A Dist USD	(2,857)	(223,355)	-	-
- B Acc USD	(5,239)	(483,874)	(600)	(52,093)
- C Acc GBP Hedged	(229)	(29,528)	-	-
- E Acc EUR Hedged	-	-	(4,235)	(379,689)
- E Acc GBP Hedged	(2,345)	(315,784)	-	-
- E Dist USD	-	-	(2,232)	(175,434)
- K Acc EUR	(200)	(28,361)	(100)	(11,873)
	(324,836)	(26,124,550)	(17,100)	(1,516,169)
End of financial year	-		321,124	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	1,554,298		2,006,597	
Subscriptions during the financial year				
- A Acc CHF Hedged	4,681	465,492	2,320	213,600
- A Acc USD	4,565	508,570	47,723	5,185,813
- E Dist GBP	-	-	1,203	121,389
- E Dist USD	-	-	568	42,875
- M Acc USD	272	272,475	-	-
	9,518	1,246,537	51,814	5,563,677
Redemptions during the financial year				
- A Acc CHF Hedged	(2,564)	(257,717)	(762)	(74,178)
- A Acc EUR Hedged	-	-	(1,500)	(129,094)
- A Acc USD	(277,686)	(30,058,454)	(361,890)	(36,210,649)
- B Acc EUR Hedged	(500)	(46,362)	-	-
- E Acc CHF Hedged	(3,454)	(371,591)	(91,120)	(10,201,068)
- E Acc EUR Hedged	(7,023)	(758,261)	(4,303)	(436,716)
- E Dist GBP	(4,930)	(502,135)	(7,583)	(743,275)
- E Dist USD	(2,089)	(162,635)	(36,955)	(2,810,937)
	(298,246)	(32,157,155)	(504,113)	(50,605,917)
End of financial year	1,265,570		1,554,298	

Lazard Emerging Markets Corporate Debt Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	62,592		9,334	
Subscriptions during the financial year				
- A Acc USD	306,533	35,336,495	8	857
- A Dist GBP Hedged	6,280	787,787	53,341	6,178,563
- BP Acc USD	2,621	240,248	3	239
- EA Acc USD	9,559	960,000	-	-
- EA Dist CHF Hedged	9,941	1,118,004	-	-
- M Acc USD	224	272,475	-	-
- PK Acc USD	39,565	3,956,457	-	-
	374,723	42,671,466	53,352	6,179,659
Redemptions during the financial year				
- A Acc USD	(36,005)	(3,971,456)	-	-
- A Dist GBP Hedged	(14,368)	(1,870,465)	-	-
- EA Acc USD	(9,559)	(1,024,920)	-	-
- M Acc USD	-	-	(94)	(100,000)
	(59,932)	(6,866,841)	(94)	(100,000)
End of financial year	377,383		62,592	

Lazard Nordic High Yield Bond Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial year	275,235		-	
Subscriptions during the financial year				
- A Acc EUR	6	643	1,013	101,285
- BP Dist EUR	57,459	5,995,876	1,762	177,175
- EA Acc EUR	84,396	9,376,505	42,690	4,340,134
- EA Dist EUR	185,487	19,324,071	230,131	23,614,371
- M Acc USD	21	19,405	-	-
	327,369	34,716,500	275,596	28,232,965

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Nordic High Yield Bond Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions EUR		Value of Share Transactions EUR
Redemptions during the financial year				
- A Acc EUR	(91)	(10,000)	-	-
- BP Dist EUR	(1,968)	(208,555)	-	-
- EA Acc EUR	(5,109)	(562,663)	(105)	(10,891)
- EA Dist EUR	(53,177)	(5,592,265)	(256)	(26,555)
	(60,345)	(6,373,483)	(361)	(37,446)
End of financial year	542,259		275,235	

Lazard Scandinavian High Quality Bond Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial year	3,376,123		4,731,847	
Subscriptions during the financial year				
- A Acc CHF Hedged	18,788	1,989,569	-	-
- A Dist EUR	11,331	995,533	10,165	889,545
- BP Acc EUR	1,497	132,941	2,076	181,077
- C Acc EUR	7,285	654,966	165,941	14,873,221
- M Acc USD	21	19,405	-	-
- X Acc CHF Hedged	906,129	86,250,903	-	-
	945,051	90,043,317	178,182	15,943,843
Redemptions during the financial year				
- A Acc EUR	(57)	(5,197)	(14,369)	(1,262,262)
- A Dist EUR	(3,109)	(272,547)	(4,107)	(363,655)
- BP Acc EUR	(5,411)	(480,141)	(15,365)	(1,354,829)
- C Acc EUR	(220,026)	(19,659,872)	(591,466)	(52,133,326)
- EA Acc CHF Hedged	-	-	(130,000)	(11,342,771)
- EA Dist EUR	(69,300)	(6,027,299)	(778,599)	(67,649,502)
	(297,903)	(26,445,056)	(1,533,906)	(134,106,345)
End of financial year	4,023,271		3,376,123	

Lazard Commodities Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	437,524		572,781	
Subscriptions during the financial year				
- A Acc USD	1	215	130	15,585
- BP Acc USD	-	-	3,292	428,069
- C Acc GBP	4,573	699,944	47,253	8,606,684
- EA Acc EUR Hedged	-	-	165	20,776
- EA Acc GBP	1	71	-	77
- EA Dist GBP	76,353	11,504,313	128,567	23,385,465
- F Dist GBP	22,248	3,329,139	49,274	8,326,368
- M Acc USD	-	-	66	89,200
- X Acc EUR	-	-	7,200	774,252
	103,176	15,533,682	235,947	41,646,476
Redemptions during the financial year				
- A Acc USD	(182)	(21,262)	-	-
- BP Acc USD	(1,105)	(119,345)	(1,458)	(181,281)
- C Acc GBP	(14,491)	(2,134,584)	(48,241)	(8,338,508)
- EA Acc EUR Hedged	(197)	(23,187)	(10)	(1,305)
- EA Dist GBP	(112,973)	(16,751,749)	(263,430)	(45,768,365)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Commodities Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year (continued)				
- F Dist GBP	(130,007)	(19,718,455)	(56,893)	(9,972,517)
- M Acc USD	-	-	(1,172)	(1,659,761)
	(258,955)	(38,768,582)	(371,204)	(65,921,737)
End of financial year	281,745		437,524	

Lazard European Alternative Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial year	4,348,974		2,672,762	
Subscriptions during the financial year				
- AP Acc EUR	753	87,924	13,124	1,515,225
- AP Dist EUR	3	306	152	17,454
- B Acc EUR	23,460	2,642,467	84,618	9,445,569
- B Dist EUR	147	16,144	1,315	143,567
- BP Acc EUR	1,441	153,831	109,666	11,616,898
- C Acc CHF Hedged	-	-	200	19,216
- C Acc EUR	169,973	19,975,963	891,598	102,350,568
- C Acc GBP Hedged	2	133	126	14,986
- C Acc USD Hedged	358	43,626	174,224	21,902,026
- M Acc USD	748	852,612	4,162	4,389,426
- M Acc USD Hedged	-	-	165	194,215
- S Acc EUR	733,408	85,910,925	2,134,971	244,405,293
- X Acc EUR	-	-	10,000	1,000,000
- X Acc USD Hedged	-	-	10,898	1,027,769
	930,293	109,683,931	3,435,219	398,042,212

Redemptions during the financial year				
- AP Acc EUR	(36,528)	(4,244,926)	(21,698)	(2,477,828)
- AP Acc USD Hedged	(1,020)	(128,381)	-	-
- AP Dist EUR	(3,162)	(369,578)	(755)	(85,946)
- B Acc EUR	(154,049)	(17,619,141)	(77,435)	(8,650,385)
- B Dist EUR	(110)	(12,147)	(165)	(18,099)
- BP Acc EUR	(34,129)	(3,615,113)	(36,972)	(3,886,832)
- C Acc EUR	(811,751)	(94,670,211)	(645,817)	(74,192,159)
- C Acc USD	-	-	(17,067)	(1,742,830)
- C Acc USD Hedged	(2,143)	(265,582)	(182,915)	(22,021,984)
- EA Acc EUR	(90,990)	(11,094,257)	(2,044)	(245,224)
- M Acc USD	(2,531)	(2,843,315)	(2,927)	(3,123,208)
- M Acc USD Hedged	-	-	(680)	(814,718)
- S Acc EUR	(1,389,966)	(162,113,275)	(759,634)	(86,681,744)
- X Acc USD Hedged	-	-	(10,898)	(1,036,111)
	(2,526,379)	(296,975,926)	(1,759,007)	(204,977,068)
End of financial year	2,752,888		4,348,974	

Lazard Rathmore Alternative Fund	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	17,857,015		13,355,510	
Subscriptions during the financial year				
- A Acc CHF Hedged	26,240	3,547,976	66,932	8,450,172
- A Acc EUR Hedged	154,193	20,358,370	822,022	104,995,782
- A Acc GBP	125	16,096	-	-

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Subscriptions during the financial year (continued)				
- A Acc GBP Hedged	14,414	2,351,621	27,227	3,914,228
- A Acc USD	191,772	25,584,233	365,185	47,297,569
- A Dist EUR Hedged	7,035	753,093	-	-
- A Dist JPY Hedged	12,382	798,652	-	-
- BP Acc EUR Hedged	6,876	848,009	111,601	13,739,074
- BP Acc USD	40,829	4,054,982	95,471	9,183,145
- C Acc CHF Hedged	111	12,444	-	-
- C Acc EUR Hedged	140,016	18,175,638	268,703	32,808,097
- C Acc GBP Hedged	56,465	7,150,315	12,021	1,392,810
- C Acc USD	49,122	6,276,762	41,606	5,134,729
- C Dist GBP Hedged	1,138	140,066	-	-
- E Acc CHF Hedged	-	-	314	32,639
- E Acc EUR Hedged	2,622	272,614	41,337	4,331,442
- E Acc GBP	8,191	967,780	272	30,086
- E Acc GBP Hedged	619,349	99,720,438	1,256,978	188,737,840
- E Acc JPY Hedged	12,161	825,861	1,042,989	75,883,429
- E Acc USD	575,747	58,156,883	2,164,669	208,808,429
- E Dist GBP	9,188	1,129,248	490,661	56,922,609
- E Dist GBP Hedged	16,875	2,091,994	-	-
- EA Acc CHF Hedged	92	12,442	300	38,358
- EA Acc EUR Hedged	4,136	554,008	20,056	2,521,949
- EA Acc GBP Hedged	-	-	964	150,375
- EA Dist EUR Hedged	2,767	365,010	405	52,768
- EA Dist GBP Hedged	134,132	22,200,632	98,634	15,059,734
- EA Dist USD	5,185	717,353	8,272	1,116,477
- M Acc USD	513	763,135	3,574	5,017,754
- N Acc EUR Hedged	195,150	20,110,920	150,800	13,904,846
- S Acc CHF Hedged	244,093	27,369,626	-	-
- S Acc EUR Hedged	208,190	26,308,016	2,589,973	313,161,355
- S Acc GBP	13,960	2,252,380	58,477	8,905,540
- S Acc GBP Hedged	97,111	15,451,274	73,231	10,824,256
- S Acc USD	20,240	2,629,350	496,244	61,305,921
- S Dist EUR Hedged	853	98,277	2,690	297,519
- S Dist GBP	291	40,924	2,552	348,306
- S Dist GBP Hedged	209,236	32,664,942	352,947	52,562,500
- S Dist USD	2,156	253,485	3,205	353,143
- U Acc EUR Hedged	121,543	13,096,509	1,920,283	199,574,832
- X Acc EUR	-	-	18,000	1,935,630
- Z Acc USD	920,854	92,730,000	-	-
	4,125,353	510,851,358	12,608,595	1,448,793,343
Redemptions during the financial year				
- A Acc CHF Hedged	(105,679)	(13,962,409)	(97,238)	(12,442,227)
- A Acc EUR Hedged	(1,435,948)	(188,354,953)	(498,025)	(60,110,151)
- A Acc GBP Hedged	(24,484)	(3,853,762)	(11,512)	(1,707,104)
- A Acc JPY Hedged	(50,000)	(3,357,187)	-	-
- A Acc USD	(637,811)	(84,875,935)	(288,102)	(36,763,636)
- A Dist EUR Hedged	(7,035)	(772,948)	-	-
- BP Acc EUR Hedged	(169,837)	(20,662,294)	(122,600)	(13,972,238)
- BP Acc USD	(85,973)	(8,516,781)	(31,996)	(3,138,491)
- C Acc EUR Hedged	(273,756)	(35,398,308)	(419,549)	(50,955,921)
- C Acc GBP Hedged	(15,526)	(1,962,705)	(3,715)	(436,018)
- C Acc USD	(21,556)	(2,793,308)	(64,281)	(7,802,186)
- C Dist GBP Hedged	(124)	(15,476)	-	-

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year (continued)				
- E Acc CHF Hedged	(714)	(75,127)	-	-
- E Acc EUR Hedged	(16,154)	(1,712,943)	(1,933)	(196,783)
- E Acc GBP	(766)	(91,570)	-	-
- E Acc GBP Hedged	(968,798)	(153,601,819)	(1,207,549)	(173,951,786)
- E Acc JPY Hedged	(397,978)	(27,792,219)	(16,791)	(1,308,303)
- E Acc USD	(767,363)	(79,191,438)	(8,694)	(838,761)
- E Dist GBP	(35,782)	(4,486,068)	(417,477)	(50,383,787)
- E Dist GBP Hedged	(16,875)	(2,180,195)	-	-
- EA Acc CHF Hedged	(3,779)	(526,735)	(14,241)	(1,820,976)
- EA Acc EUR Hedged	(128,099)	(17,357,837)	(260,112)	(33,648,543)
- EA Acc GBP Hedged	(3,197)	(539,346)	(806)	(112,800)
- EA Acc USD	(18,799)	(2,598,688)	(15,509)	(2,081,632)
- EA Dist EUR Hedged	(5,296)	(725,287)	(10,209)	(1,291,893)
- EA Dist GBP Hedged	(105,226)	(17,563,735)	(60,565)	(9,341,639)
- EA Dist USD	(29,765)	(4,108,315)	(24,566)	(3,226,454)
- M Acc USD	(2,415)	(3,633,830)	(3,003)	(4,232,378)
- N Acc EUR Hedged	(140,885)	(14,610,206)	(41,205)	(4,078,736)
- S Acc EUR Hedged	(2,035,551)	(257,090,792)	(2,802,942)	(335,553,613)
- S Acc GBP	(58,004)	(9,451,137)	(11,684)	(1,801,230)
- S Acc GBP Hedged	(109,110)	(17,176,864)	(113,127)	(16,593,776)
- S Acc USD	(13,240)	(1,694,663)	(478,137)	(59,311,129)
- S Dist EUR Hedged	(4,856)	(565,669)	(19,188)	(2,037,702)
- S Dist GBP	(9,721)	(1,380,132)	(506,926)	(67,465,328)
- S Dist GBP Hedged	(503,768)	(81,654,024)	(450,913)	(65,830,604)
- S Dist USD	(2,746)	(318,971)	(31,538)	(3,459,485)
- U Acc EUR Hedged	(769,096)	(82,539,459)	(72,957)	(7,266,877)
- Z Acc USD	(14,622)	(1,500,000)	-	-
End of financial year	12,992,034	(1,148,693,135)	(8,107,090)	(1,033,162,187)

Lazard Coherence Credit Alternative Fund*	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial year	76,014		37,410	
Subscriptions during the financial year				
- A Acc EUR Hedged	4	355	13	1,338
- A Acc USD	3	383	15	1,507
- A Dist EUR Hedged	10	1,011	13	1,338
- B Dist EUR Hedged	5	531	20	2,004
- C Acc EUR Hedged	5	590	1,721	170,111
- C Acc GBP Hedged	2	288	739	85,118
- C Acc USD	3	320	1,014	101,426
- EA Acc EUR Hedged	-	-	6	657
- EA Acc GBP Hedged	-	-	5	659
- EA Acc USD	-	-	7	750
- EA Dist EUR Hedged	-	-	6	657
- LA Acc EUR Hedged	-	-	1,368	148,019
- LA Acc GBP Hedged	2	231	7	890
- LA Acc JPY Hedged	20,065	1,528,412	40,497	2,973,638
- LA Acc USD	2	256	10	1,006
- S Acc GBP Hedged	3	289	9	1,112
	20,104	1,532,666	45,450	3,490,230

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Coherence Credit Alternative Fund* (continued)	Shares	31/03/2024	Shares	31/03/2023
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc EUR Hedged	(881)	(95,977)	-	-
- A Acc USD	(1,021)	(104,470)	-	-
- A Dist EUR Hedged	(887)	(95,982)	-	-
- B Dist EUR Hedged	(890)	(95,835)	-	-
- C Acc EUR Hedged	(1,726)	(191,554)	-	-
- C Acc GBP Hedged	(741)	(96,442)	-	-
- C Acc USD	(1,017)	(104,551)	-	-
- EA Acc EUR Hedged	-	-	(870)	(84,781)
- EA Acc GBP Hedged	-	-	(737)	(84,848)
- EA Acc USD	-	-	(1,009)	(101,127)
- EA Dist EUR Hedged	-	-	(870)	(84,781)
- LA Acc GBP Hedged	(741)	(96,644)	-	-
- LA Acc EUR Hedged	(2,799)	(300,028)	(3,360)	(343,488)
- LA Acc USD	(1,014)	(104,759)	-	-
- LA Acc JPY Hedged	(73,208)	(5,140,436)	-	-
- M Acc USD	(10,449)	(11,000,869)	-	-
- S Acc GBP Hedged	(744)	(96,414)	-	-
	(96,118)	(17,523,961)	(6,846)	(699,025)
End of financial year	-		76,014	

* Lazard Coherence Credit Alternative Fund fully redeemed 22 June 2023.

** Lazard Emerging Markets Debt Blend Fund fully redeemed on 4 March 2024.

See Note 14 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 at 31 March 2024, 31 March 2023 and 31 March 2022. The information disclosed in the following tables for all of the Company's Funds as at 31 March 2024, 31 March 2023 and 31 March 2022 is in line with the information as calculated in accordance with the Prospectus (published NAV). The NAV and NAV per share in the following tables are stated in the currency of the relevant class.

As at 31 March 2024 there were no swing prices applied to any of the Funds however, there were swing adjustments applied across various Funds during the financial year. As at 31 March 2023 swing prices were applied to the NAV's valuation of Lazard Emerging Markets Local Debt Fund and Lazard Emerging Markets Total Return Debt Fund.

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.

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
Lazard Global Quality Growth Fund									
- A Acc EUR Hedged	€7,650,825	67,000	€114.19	-	-	-	-	-	-
- A Acc USD	\$32,317	305	\$106.10	\$27,742	302	\$91.80	\$29,672	300	\$98.91
- C Acc GBP	£61,630	540	£114.16	£8,740	87	£100.84	-	-	-
- EA Acc CHF Hedged	CHF68,895	625	CHF110.23	CHF62,020	625	CHF99.23	-	-	-
- EA Acc EUR Hedged	-	-	-	€6,200,709	67,000	€92.55	€10,324,543	100,000	€103.25
- EA Acc USD	\$93,721,670	874,775	\$107.14	\$79,905,133	865,975	\$92.27	\$69,641,502	703,620	\$98.98
- M Acc USD	\$412,130	414	\$994.43	-	-	-	-	-	-
Lazard Thematic Inflation Opportunities Fund									
- A Acc CHF Hedged	CHF25,667	233	CHF110.25	CHF13,676	132	CHF103.66	-	-	-
- A Acc USD	\$80,614	668	\$120.70	\$108,874	1,004	\$108.39	-	-	-
- C Acc GBP	£98,414	908	£108.43	£130,244	1,310	£99.40	-	-	-
- EA Acc EUR Hedged	€122,324	1,000	€122.32	€111,894	1,000	€111.89	-	-	-
- EA Acc GBP	£203,740	1,852	£110.01	£16,735,225	166,321	£100.62	-	-	-
- EA Dist GBP	£42,164	390	£108.24	£516,015	5,143	£100.34	-	-	-
- J Acc EUR	€9,396	92	€101.74	-	-	-	-	-	-
- J Acc EUR Hedged	€9,368	92	€101.44	-	-	-	-	-	-
- J Acc GBP	£8,887	79	£112.43	-	-	-	-	-	-
- J Acc USD	\$10,148	100	\$101.48	-	-	-	-	-	-
- J Dist EUR	-	-	-	€1,404,080	13,160	€106.69	-	-	-
- J Dist GBP	£527	5	£116.24	£38,368,488	356,120	£107.74	-	-	-
- J Dist USD	\$10,312	86	\$119.56	\$2,508,517	23,130	\$108.45	-	-	-
- M Acc USD	\$1,736,878	1,481	\$1,172.53	\$1,405,941	1,347	\$1,044.03	-	-	-
Lazard Global Convertibles Investment Grade Fund									
- A Acc CHF Hedged	CHF14,247	141	CHF101.05	-	-	-	-	-	-
- A Acc EUR Hedged	€25,463	264	€96.39	€39,003	419	€92.98	€39,961	417	€95.77
- A Acc USD	\$8,362,057	91,155	\$91.73	\$12,573,223	141,955	\$88.57	\$17,809,397	193,309	\$92.13
- A Acc USD Hedged	\$16,544	162	\$101.83	-	-	-	-	-	-
- A Dist EUR Hedged	€25,463	264	€96.39	€39,003	419	€92.98	€39,961	417	€95.77
- EA Acc CHF Hedged	CHF32,328,755	342,127	CHF94.49	CHF34,807,209	374,799	CHF92.87	CHF36,340,077	378,364	CHF96.05
- EA Acc EUR Hedged	€23,263,385	238,000	€97.75	€18,204,930	193,700	€93.99	€18,599,348	192,700	€96.52
- EA Dist EUR	€8,207,424	79,810	€102.84	€8,015,545	81,420	€98.45	€20,005,064	200,670	€99.69
- EA Dist EUR Hedged	€50,953,001	523,922	€97.25	€48,194,533	515,254	€93.54	€66,422,273	691,520	€96.05
Lazard Global Convertibles Recovery Fund									
- A Acc CHF Hedged	CHF14,832,204	142,841	CHF103.84	CHF7,119,219	71,391	CHF99.72	CHF12,760,161	118,404	CHF107.77
- A Acc EUR Hedged	€164,522,250	1,545,172	€106.48	€158,783,844	1,588,944	€99.93	€108,047,144	1,006,999	€107.30
- A Acc USD	\$1,517,745	13,646	\$111.22	\$2,494,548	24,204	\$103.06	\$9,831,057	90,228	\$108.96
- A Acc USD Hedged	\$95,418,179	958,006	\$99.60	\$34,554,300	376,828	\$91.70	\$34,211,556	357,196	\$95.78
- A Dist EUR Hedged	€1,664,494	15,525	€107.21	€1,862,131	18,409	€101.15	€5,550,527	50,725	€109.42
- A Dist GBP Hedged	£13,201	131	£100.70	£5,603,990	59,626	£93.98	£4,272,495	42,657	£100.16
- B Acc HKD Hedged	HKD9,710,106	9,689	HKD1,002.21	HKD9,248,665	9,868	HKD937.24	HKD9,298,462	9,357	HKD993.76
- B Acc USD	\$619,657	6,297	\$98.41	\$454,329	4,950	\$91.78	\$483,398	4,950	\$97.66
- B Acc USD Hedged	\$21,247,636	209,950	\$101.20	\$19,356,932	206,418	\$93.78	\$9,286,561	94,196	\$98.59
- BP Acc CHF Hedged	CHF121,181	1,200	CHF100.98	CHF117,440	1,200	CHF97.87	CHF128,070	1,200	CHF106.73
- BP Acc EUR Hedged	€9,483,635	91,025	€104.19	€12,078,227	122,422	€98.66	€16,816,613	157,331	€106.89
- BP Acc USD	\$15,290	156	\$97.79	\$14,051	154	\$91.43	\$14,723	151	\$97.52
- C Acc EUR	€3,195,021	28,182	€113.37	€3,201,603	30,659	€104.43	€3,936,082	36,516	€107.79
- C Acc EUR Hedged	€10,203,183	94,682	€107.76	€16,492,152	163,060	€101.14	€21,321,659	196,325	€108.60
- C Acc GBP	£70,473,621	663,910	£106.15	£38,001,319	378,147	£100.49	£35,194,861	352,795	£99.76
- C Dist GBP	£10,468	101	£103.29	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF3,724,133	34,930	CHF106.62	CHF3,662,181	35,910	CHF101.98	CHF6,541,030	59,590	CHF109.77

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
Lazard Global Convertibles Recovery Fund (continued)									
- EA Acc EUR Hedged	€50,727,810	461,218	€109.99	€68,912,758	670,279	€102.81	€89,119,232	810,530	€109.95
- EA Acc USD	\$246,390	2,196	\$112.19	\$507,848	4,905	\$103.54	\$558,932	5,127	\$109.01
- EA Dis EUR Hedged	€106,177	1,000	€106.18	€100,165	1,000	€100.17	€108,381	1,000	€108.38
- M Acc USD	\$2,162,008	2,044	\$1,057.99	\$2,161,917	2,224	\$972.05	\$401,530	394	\$1,018.85
Lazard Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF473,879	6,315	CHF75.04	CHF469,237	6,240	CHF75.06	CHF760,596	9,731	CHF78.16
- A Acc EUR	€9,604,029	91,422	€105.05	€68,844,714	687,342	€99.97	€68,213,031	697,516	€97.79
- A Acc EUR Hedged	€55,606,261	644,101	€86.33	€43,137,814	509,921	€84.44	€67,898,328	777,367	€87.34
- A Acc USD	\$52,355,446	550,318	\$95.14	48,758,971	534,470	\$91.06	\$51,528,832	564,875	\$91.22
- A Dist EUR Hedged	€639,627	9,172	€69.74	€646,563	9,030	€71.47	€2,306,496	29,905	€77.13
- A Dist GBP Hedged	£35,599	670	£53.13	£1,785,104	33,179	£53.70	£1,458,705	25,541	£57.11
- A Dist USD	\$2,288,473	40,121	\$57.04	2,895,982	50,537	\$57.20	\$40,185,096	673,335	\$59.68
- B Acc EUR Hedged	€199,288	2,411	€82.64	€10,560	130	€81.21	€10,812	128	€84.39
- B Acc USD	\$54,376	604	\$90.05	\$139,033	1,602	\$86.62	\$139,604	1,601	\$87.21
- B Dist USD	\$120,291	1,190	\$101.08	-	-	-	-	-	-
- BP Acc USD	\$14,410	155	\$92.69	\$13,717	153	\$89.38	\$13,605	151	\$90.19
- I Acc CHF	CHF81,963,653	823,143	CHF99.57	CHF76,009,741	788,243	CHF96.25	CHF89,426,981	924,674	CHF96.71
- M Acc USD	\$270,730	272	\$993.59	-	-	-	-	-	-
- P Acc EUR	€3,914,302	35,600	€109.95	€261,221	2,500	€104.29	-	-	-
- P Acc USD	\$632,141,273	6,030,114	\$104.83	\$293,180,385	2,925,596	\$100.03	\$312,102,131	3,123,710	\$99.91
- P Dist USD	\$30,646,061	375,769	\$81.56	\$15,243,781	186,085	\$81.77	\$18,042,363	211,438	\$85.33
Lazard Emerging Markets Total Return Debt Fund									
- A Acc EUR Hedged	€50,107	512	€97.79	€14,462,467	149,747	€96.27	€28,531,433	268,671	€106.19
- A Acc USD	\$222,455	1,901	\$117.01	\$31,096,586	274,675	\$112.84	\$48,711,705	402,702	\$120.96
- B Acc EUR Hedged	€30,062	332	€90.59	€27,574	307	€89.56	€27,785	280	€99.28
- B Acc USD	\$294,264	2,766	\$106.39	\$569,050	5,501	\$103.11	\$666,593	6,001	\$111.08
- BP Acc EUR Hedged	€194,284	2,321	€83.70	€193,154	2,321	€82.94	€136,315	1,479	€92.15
- BP Acc USD	\$13,471	156	\$86.62	\$12,929	153	\$84.11	\$13,701	151	\$90.82
- C Acc EUR Hedged	€697,857	7,963	€87.63	€1,059,172	12,252	€86.17	€168,660	1,776	€94.96
- C Acc GBP Hedged	£131,038	1,505	£87.07	£4,773,210	56,323	£84.47	£4,748,781	51,810	£91.66
- D Dist EUR Hedged	-	-	-	€64,230,943	925,641	€69.17	€72,973,582	925,641	€78.84
- M Acc USD	\$532,016	482	\$1,104.81	\$737,090	695	\$1,057.45	\$944,721	840	\$1,125.04
- M Dist AUD Hedged	-	-	-	-	-	-	AUD73,330,780	73,465	AUD998.17
Lazard Emerging Markets Debt Blend Fund**									
- A Acc EUR Hedged	-	-	-	€21,397,992	283,920	€75.37	€23,679,173	286,597	€82.62
- A Acc GBP Hedged	-	-	-	£35,515	401	£88.57	£38,240	400	£95.60
- A Acc USD	-	-	-	\$2,018,633	22,091	\$91.38	\$2,630,803	27,091	\$97.11
- A Dist GBP	-	-	-	£552,195	6,083	£90.77	£786,244	8,315	£94.56
- A Dist USD	-	-	-	\$223,673	2,857	\$78.29	\$248,132	2,857	\$86.85
- B Acc USD	-	-	-	\$465,935	5,239	\$88.93	\$555,744	5,839	\$95.17
- E Acc EUR Hedged	-	-	-	-	-	-	€382,757	4,235	€90.37
- E Acc GBP Hedged	-	-	-	£34,373	333	£103.34	-	-	-
- E Dist USD	-	-	-	-	-	-	\$192,887	2,232	\$86.43
- K Acc EUR	-	-	-	€24,875	200	€124.37	€38,554	300	€128.51

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
Lazard Emerging Markets Debt Unrestricted Blend Fund									
- A Acc CHF Hedged	CHF3,581,399	39,163	CHF91.45	CHF3,304,754	37,046	CHF89.21	CHF3,510,913	35,488	CHF98.93
- A Acc EUR Hedged	-	-	-	-	-	-	€135,519	1,500	€90.35
- A Acc USD	\$88,498,511	761,540	\$116.21	\$112,414,614	1,034,661	\$108.65	\$156,430,413	1,348,828	\$115.98
- B Acc EUR Hedged	-	-	-	€39,704	500	€79.41	€44,026	500	€88.05
- E Acc CHF Hedged	-	-	-	CHF331,748	3,454	CHF96.06	CHF10,055,506	94,574	CHF106.32
- E Acc EUR Hedged	-	-	-	€682,127	7,023	€97.12	€1,207,570	11,326	€106.62
- E Dist GBP	-	-	-	£413,291	4,930	£83.84	£992,590	11,310	£87.76
- E Dist USD	-	-	-	\$165,438	2,089	\$79.18	\$3,395,951	38,476	\$88.26
- M Acc USD	\$272,262	272	\$999.22	-	-	-	-	-	-
- X Acc USD	\$54,777,591	464,595	\$117.90	\$50,804,317	464,595	\$109.35	\$53,787,985	464,595	\$115.77
Lazard Emerging Markets Corporate Debt Fund									
- A Acc USD	\$32,034,149	271,545	\$117.97	\$110,019	1,017	\$108.25	\$111,842	1,009	\$110.95
- A Dist GBP Hedged	£4,788,660	45,253	£105.82	£5,450,825	53,341	£102.19	-	-	-
- BP Acc USD	\$272,185	2,775	\$98.09	\$13,967	154	\$90.86	\$14,196	151	\$94.02
- EA Dist CHF Hedged	CHF1,018,632	9,941	CHF102.47	-	-	-	-	-	-
- M Acc USD	\$10,160,803	8,304	\$1,223.64	\$9,000,070	8,080	\$1,113.83	\$9,257,562	8,174	\$1,132.50
- PK Acc USD	\$4,241,251	39,565	\$107.20	-	-	-	-	-	-
Lazard Nordic High Yield Bond Fund									
- A Acc EUR	€106,447	928	€114.68	€104,613	1,013	€103.29	-	-	-
- BP Dist EUR	€6,168,073	57,253	€107.73	€180,735	1,762	€102.57	-	-	-
- EA Acc EUR	€14,069,015	121,872	€115.44	€4,412,288	42,585	€103.61	-	-	-
- EA Dist EUR	€39,387,803	362,185	€108.75	€23,777,768	229,875	€103.44	-	-	-
- M Acc USD	\$19,448	21	\$922.78	-	-	-	-	-	-
Lazard Scandinavian High Quality Bond Fund									
- A Acc CHF Hedged	CHF1,888,239	18,788	CHF100.50	-	-	-	-	-	-
- A Acc EUR	-	-	-	€5,078	57	€88.56	€1,344,199	14,426	€93.18
- A Dist EUR	€3,892,656	42,931	€90.67	€3,041,591	34,709	€87.63	€2,662,770	28,651	€92.94
- BP Acc EUR	€1,678,044	18,162	€92.39	€1,942,754	22,076	€88.00	€3,287,378	35,365	€92.96
- C Acc EUR	€5,909,020	62,849	€94.02	€24,581,601	275,590	€89.20	€65,793,513	701,115	€93.84
- EA Acc CHF Hedged	CHF14,524,374	160,000	CHF90.78	CHF14,079,796	160,000	CHF88.00	CHF27,047,833	290,000	CHF93.27
- EA Dist EUR	€31,217,363	344,063	€90.73	€36,246,638	413,363	€87.69	€110,858,597	1,191,962	€93.01
- M Acc USD	\$21,038	21	\$998.18	-	-	-	-	-	-
- X Acc CHF Hedged	CHF307,814,487	3,376,457	CHF91.17	CHF217,799,252	2,470,328	CHF88.17	CHF230,217,641	2,470,328	CHF93.19
Lazard Commodities Fund									
- A Acc USD	\$155,456	1,347	\$115.42	\$177,611	1,528	\$116.24	\$193,459	1,398	\$138.37
- BP Acc USD	\$423,570	3,928	\$107.82	\$551,747	5,033	\$109.63	\$421,422	3,199	\$131.75
- C Acc GBP	£948,909	7,936	£119.58	£2,195,518	17,854	£122.97	£2,693,435	19,603	£137.40
- EA Acc EUR Hedged	€460,803	4,313	€106.85	€493,570	4,510	€109.44	€583,318	4,355	€133.95
- EA Acc GBP	£15,901	147	£108.43	£16,229	146	£111.06	£17,997	146	£123.59
- EA Dist GBP	£6,719,476	57,112	£117.65	£11,611,806	93,732	£123.88	£31,987,725	231,301	£138.29
- F Dist GBP	£23,739,250	199,696	£118.88	£38,488,481	307,455	£125.18	£44,231,684	316,645	£139.69
- M Acc USD	\$83,015	66	\$1,264.99	\$82,933	66	\$1,263.74	\$1,748,469	1,172	\$1,492.38
- X Acc EUR	€690,030	7,200	€95.84	€685,258	7,200	€95.17	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
Lazard European Alternative Fund									
- AP Acc EUR	€3,688,270	29,965	€123.08	€7,638,525	65,740	€116.19	€8,474,526	74,314	€114.04
- AP Acc USD Hedged	\$74,335	534	\$139.09	\$201,051	1,554	\$129.42	\$193,243	1,554	\$124.39
- AP Dist EUR	€528,669	4,328	€122.16	€864,556	7,487	€115.47	€916,425	8,090	€113.28
- B Acc EUR	€25,761,095	217,102	€118.66	€39,102,784	347,691	€112.46	€37,770,053	340,508	€110.92
- B Dist EUR	€156,852	1,362	€115.13	€144,602	1,325	€109.13	€18,955	175	€108.05
- BP Acc EUR	€8,400,708	75,549	€111.20	€11,461,831	108,237	€105.90	€3,741,599	35,543	€105.27
- C Acc CHF Hedged	CHF21,077	200	CHF105.38	CHF20,266	200	CHF101.33	-	-	-
- C Acc EUR	€56,087,468	455,153	€123.23	€127,342,864	1,096,931	€116.09	€96,876,082	851,150	€113.82
- C Acc GBP Hedged	£13,808	128	£108.20	£12,742	126	£100.74	-	-	-
- C Acc USD	-	-	-	-	-	-	\$1,902,347	17,067	\$111.46
- C Acc USD Hedged	\$620,124	4,401	\$140.92	\$809,446	6,186	\$130.86	\$1,867,428	14,877	\$125.52
- EA Acc EUR	€35,752,884	276,681	€129.22	€44,571,091	367,671	€121.23	€43,734,103	369,715	€118.29
- M Acc EUR	€1,063,453	955	€1,113.43	€987,221	955	€1,033.62	€955,120	955	€1,000.01
- M Acc USD	\$4,221,306	3,384	\$1,247.56	\$6,019,509	5,167	\$1,165.05	\$4,539,036	3,932	\$1,154.35
- M Acc USD Hedged	\$232,558	165	\$1,413.06	\$212,059	165	\$1,288.50	\$827,854	680	\$1,216.68
- S Acc EUR	€205,715,310	1,672,981	€122.96	€269,633,906	2,329,539	€115.75	€108,148,068	954,202	€113.34
- X Acc EUR	€1,075,579	10,000	€107.56	€998,478	10,000	€99.85	-	-	-
Lazard Rathmore Alternative Fund									
- A Acc CHF Hedged	CHF16,127,695	133,042	CHF121.22	CHF25,095,359	212,481	CHF118.11	CHF30,315,234	242,787	CHF124.86
- A Acc EUR Hedged	€100,551,475	803,636	€125.12	€248,754,959	2,084,813	€119.32	€220,541,919	1,760,816	€125.25
- A Acc GBP	£13,247	125	£105.81	-	-	-	-	-	-
- A Acc GBP Hedged	£7,668,440	58,166	£131.84	£8,487,384	68,194	£124.46	£6,742,936	52,479	£128.49
- A Acc JPY Hedged	-	-	-	¥480,177,008	50,000	¥9,603.54	¥508,318,811	50,000	¥10,166.38
- A Acc USD	\$78,754,208	568,121	\$138.62	\$131,942,203	1,011,798	\$130.40	\$124,913,849	934,715	\$133.64
- A Dist JPY Hedged	¥606,784,324	62,382	¥9,726.98	¥481,656,071	50,000	¥9,633.12	¥509,849,677	50,000	¥10,196.99
- BP Acc EUR Hedged	€21,917,368	187,869	€116.66	€39,516,602	350,831	€112.64	€43,334,266	361,830	€119.76
- BP Acc USD	\$5,228,127	50,852	\$102.81	\$9,339,470	95,735	\$97.56	\$3,265,564	32,260	\$101.23
- C Acc CHF Hedged	CHF11,284	111	CHF101.38	-	-	-	-	-	-
- C Acc EUR Hedged	€43,827,445	353,434	€124.00	€57,501,629	486,374	€118.23	€79,069,339	637,220	€124.08
- C Acc GBP Hedged	£5,645,223	53,983	£104.57	£1,286,292	13,033	£98.70	£481,772	4,727	£101.91
- C Acc USD	\$13,586,741	103,388	\$131.41	\$9,513,250	76,964	\$123.61	\$12,621,775	99,639	\$126.67
- C Dist GBP Hedged	£105,069	1,015	£103.56	-	-	-	-	-	-
- E Acc CHF Hedged	-	-	-	CHF67,163	714	CHF94.09	CHF39,622	400	CHF99.06
- E Acc EUR Hedged	€13,042,664	129,881	€100.42	€13,673,760	143,412	€95.35	€10,364,011	104,008	€99.65
- E Acc GBP	£743,487	7,696	£96.60	£25,272	272	£92.81	-	-	-
- E Acc GBP Hedged	£224,209,255	1,714,222	£130.79	£254,131,106	2,064,253	£123.11	£255,031,758	2,014,824	£126.58
- E Acc JPY Hedged	¥6,557,040,600	640,382	¥10,239.26	¥10,372,396,717	1,026,198	¥10,107.59	-	-	-
- E Acc USD	\$258,332,266	2,475,360	\$104.36	\$215,606,195	2,201,680	\$97.93	\$4,568,132	45,705	\$99.95
- E Dist GBP	£4,727,723	46,591	£101.47	£7,126,647	73,184	£97.38	-	-	-
- EA Acc CHF Hedged	CHF1,481,200	11,814	CHF125.37	CHF1,884,348	15,501	CHF121.56	CHF3,765,908	29,442	CHF127.91
- EA Acc EUR Hedged	€7,908,920	60,672	€130.36	€22,838,464	184,635	€123.70	€54,890,559	424,691	€129.25
- EA Acc GBP Hedged	£2,109,021	15,310	£137.76	£2,394,662	18,507	£129.40	£2,437,846	18,349	£132.86
- EA Acc USD	\$2,026,589	14,072	\$144.01	\$4,432,583	32,871	\$134.85	\$6,652,562	48,380	\$137.51
- EA Dist EUR Hedged	€3,430,739	26,590	€129.03	€3,564,260	29,117	€122.41	€5,011,309	38,921	€128.75
- EA Dist GBP Hedged	£86,361,168	631,538	£136.75	£77,470,311	603,148	£128.44	£75,006,120	565,079	£132.74
- EA Dist USD	\$7,457,175	51,957	\$143.53	\$10,285,723	76,537	\$134.39	\$12,771,679	92,831	\$137.58
- M Acc USD	\$6,392,544	4,146	\$1,541.87	\$8,621,802	6,048	\$1,425.56	\$7,902,486	5,477	\$1,442.78
- N Acc EUR Hedged	€78,952,332	794,197	€99.41	€69,889,222	739,932	€94.45	€62,279,959	630,337	€98.80
- S Acc CHF Hedged	CHF13,354	132	CHF101.00	-	-	-	-	-	-
- S Acc EUR Hedged	€89,239,891	738,388	€120.86	€295,093,386	2,566,292	€114.99	€334,568,475	2,779,261	€120.38
- S Acc GBP	£13,986,185	105,666	£132.36	£19,013,696	149,698	£127.01	£12,547,170	102,905	£121.93
- S Acc GBP Hedged	£40,733,244	314,468	£129.53	£39,856,296	326,468	£122.08	£46,046,316	366,364	£125.68

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
Lazard Rathmore Alternative Fund (continued)									
- S Acc USD	\$5,617,104	42,082	\$133.48	\$4,397,698	35,082	\$125.35	\$2,175,340	16,975	\$128.15
- S Dist EUR Hedged	€686,947	6,291	€109.20	€1,069,215	10,294	€103.87	€2,922,065	26,792	€109.06
- S Dist GBP	£531,699	4,545	£116.99	£1,569,135	13,976	£112.27	£55,958,984	518,350	£107.96
- S Dist GBP Hedged	£19,904,355	151,626	£131.27	£54,946,815	444,009	£123.75	£69,107,534	541,975	£127.51
- S Dist USD	\$1,239,813	10,341	\$119.90	\$1,230,776	10,931	\$112.60	\$4,523,396	39,264	\$115.20
- U Acc EUR Hedged	€196,903,905	1,918,479	€102.64	€249,699,869	2,566,033	€97.31	€72,980,709	718,707	€101.54
- X Acc EUR	€1,964,604	18,000	€109.14	€1,805,629	18,000	€100.31	-	-	-
- Z Acc USD	\$96,616,779	906,232	\$106.61	-	-	-	-	-	-
Lazard Coherence Credit Alternative Fund*									
- A Acc EUR Hedged	-	-	-	€87,519	877	€99.76	€85,719	864	€99.18
- A Acc USD	-	-	-	\$103,907	1,018	\$102.11	\$99,874	1,003	\$99.62
- A Dist EUR Hedged	-	-	-	€87,519	877	€99.76	€85,719	864	€99.18
- B Dist EUR Hedged	-	-	-	€87,322	885	€98.67	€85,558	865	€98.87
- C Acc EUR Hedged	-	-	-	€174,626	1,721	€101.49	-	-	-
- C Acc GBP Hedged	-	-	-	£75,437	739	£102.07	-	-	-
- C Acc USD	-	-	-	\$104,011	1,014	\$102.55	-	-	-
- EA Acc EUR Hedged	-	-	-	-	-	-	€85,826	864	€99.39
- EA Acc GBP Hedged	-	-	-	-	-	-	£72,989	732	£99.74
- EA Acc USD	-	-	-	-	-	-	\$99,997	1,002	\$99.83
- EA Dist EUR Hedged	-	-	-	-	-	-	€85,826	864	€99.39
- LA Acc EUR Hedged	-	-	-	€280,792	2,799	€100.36	€476,213	4,791	€99.40
- LA Acc GBP Hedged	-	-	-	£75,621	739	£102.32	£72,989	732	£99.74
- LA Acc JPY Hedged	-	-	-	¥530,107,361	53,143	¥9,975.18	¥125,952,400	12,646	¥9,958.97
- LA Acc USD	-	-	-	\$104,234	1,012	\$103.03	\$99,996	1,002	\$99.83
- M Acc USD	-	-	-	\$10,956,228	10,449	\$1,048.44	\$10,475,516	10,449	\$1,002.44
- S Acc GBP Hedged	-	-	-	£75,417	741	£101.75	£72,944	732	£99.64

* Lazard Coherence Credit Alternative Fund fully redeemed on 22 June 2023.

** Lazard Emerging Markets Debt Blend Fund fully redeemed on 4 March 2024.

See Note 14 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 financial statements of Lazard Global Convertibles Investment Grade Fund, Lazard European Alternative Fund, Lazard Nordic High Yield Bond Fund and Lazard Scandinavian High Quality Bond Fund which are prepared in EUR). The following year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against US Dollar	31 March 2024	31 March 2023
Argentine Peso	857.5050	208.9911
Australian Dollar	1.5328	1.4931
Brazilian Real	5.0056	5.0703
British Pound	0.7916	0.8088
Canadian Dollar	1.3533	1.3534
Chilean Peso	980.8500	790.6100
Chinese Renminbi	-	6.8673
Chinese Yuan	7.2275	6.8719
Colombian Peso	3,865.2500	4,659.3100
Czech Koruna	23.4130	21.6089
Danish Krone	6.9065	6.8566
Dominican Peso	59.3250	54.7500

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against US Dollar	31 March 2024	31 March 2023
Egyptian Pound	47.4000	30.8000
Euro	0.9259	0.9204
Ghanaian Cedi	-	11.5500
Hong Kong Dollar	7.8265	7.8500
Hungarian Forint	364.8519	350.0852
Indian Rupee	83.4025	-
Indonesian Rupiah	15,855.0000	14,994.5000
Japanese Yen	151.3450	133.0900
Kenyan Shilling	131.7500	132.5000
Malaysian Ringgit	4.7330	4.4125
Mexican Peso	16.6218	18.0560
New Romanian Leu	4.6020	4.5538
New Russian Ruble	92.5750	77.7000
New Zealand Dollar	1.6718	1.5983
Nigerian Naira	1,305.0000	460.7500
Norwegian Krone	10.8486	10.4731
Peruvian Nuevo Sol	3.7205	3.7611
Philippine Peso	56.2150	54.3650
Polish Zloty	3.9878	4.3081
Serbian Dinar	108.4600	107.9800
Singapore Dollar	1.3496	1.3296
South African Rand	18.9363	17.7425
South Korean Won	1,346.2500	1,301.8500
Swedish Krona	10.6926	10.3696
Swiss Franc	0.9007	0.9136
Thailand Baht	36.4875	34.1950
Turkish Lira	32.3520	19.1950
Ukrainian Hryvnia	39.2500	36.9222
Uruguayan Peso	37.5650	38.7940

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

Exchange Rates against EUR	31 March 2024	31 March 2023
British Pound	0.8549	0.8787
Danish Krone	7.4590	7.4493
Hong Kong Dollar	8.4526	8.5286
Japanese Yen	163.4526	144.5956
Norwegian Krone	11.7165	11.3785
Swedish Krona	11.5480	11.2660
Swiss Franc	0.9728	0.9925
US Dollar	1.0800	1.0864

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

Average Exchange Rates against EUR	31 March 2024	31 March 2023
US Dollar	1.0846	1.0415

Notes to the Financial Statements (continued)

8. Cash, Cash Equivalents and Cash Collateral

Cash at bank, bank overdrafts (if any) and cash equivalents as at 31 March 2024 and 31 March 2023 comprises cash at bank. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash is held with the Depositary's global sub-custodian, State Street Bank and Trust Company.

Cash collateral is pledged by the Funds to counterparties in respect of financial derivative instruments held on the Fund subject to the counterparty risk of those entities. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and total return swaps. Please refer to Note 9, Counterparty/Issuer Risk and Credit Risk for additional details.

Cash collateral may also be received by the Funds in respect of repurchase agreements and financial derivative instruments held by the Funds at the respective financial year end. Such cash is held with State Street and recognised as a liability on the relevant Fund's Statement of Financial Position. Margin cash may also be payable by Funds to brokers at the respective financial year end and is reported as a liability on the relevant Fund's Statement of Financial Position.

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 (the '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. 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 that 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 risks that existed at 31 March 2023.

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.

The global exposure will be calculated using an advanced risk measurement approach. The investment management team use value-at-risk ("VaR") and commitment approach as an integral part of their ongoing monitoring and management of the Funds' market risk. For Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund use the commitment approach to measure global exposure. The Company uses the commitment approach to measure global exposure. VaR is used for monitoring the risk for the remaining Funds.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

Each Fund's global exposure will be calculated daily by way of an absolute VaR model using the Bloomberg Alpha Portfolio Analytics and Risk application. Bloomberg Alpha is used for all the required calculations and reporting for VaR. VaR is a category of risk measures which, unlike market risk metrics such as the Greeks, duration and convexity, can be applied to all asset types and can cover all sources of market risk. VaR summarises the maximum expected loss over a target horizon with a given level of confidence. VaR is a useful measure in that it can summarise the maximum loss in a single monetary value or a percentage of the overall portfolio. The Investment Managers will also be using Algorithmics system for VaR calculations and risk analyses. Analytics from Algorithmics are also used in Bloomberg Alpha. The VaR model will use the following quantitative standards:

- The confidence level should be 99%;
- The holding period should be 1 trading day; and
- The historical observation period should not be less than 1 year; however, a shorter observation period may be used if justified, for example, as a result of significant recent changes in price volatility.

There are three popular approaches for calculating VaR, namely Historical Simulation, analytical Variance-Covariance method and Monte Carlo Simulation. The investment management team uses the simple yet powerful approach of the historical simulation method which assumes that historical return distribution is a good representation of future returns. The Investment Managers believe that this method is one of the more reliable methods as it requires making the minimum number of assumptions. It also incorporates the volatilities and correlations explicitly by using the real market returns. As the VaR reports generated by Bloomberg Alpha are based on 99% confidence interval and 1 day holding period, the 20% 20-day limit is scaled down according to appropriate factors. The absolute 1-day 99% VaR limit is $20\% / \sqrt{20} = 4.47\%$.

In case the VaR for certain holdings does not get calculated by the system due to data errors or modelling limitation, the Risk Management Team will assess the VaR impact of those holdings and incorporate that figure as an add-on to the VaR. This approach may ignore possible diversification benefits, and will provide a conservative VaR level for the portfolio.

Stress testing will be performed on a monthly and as required basis. Back testing results will be recorded daily and analysed monthly. The data in the VaR model is updated on a daily basis and contains one year's market data.

Bloomberg Alpha is used for stress testing to evaluate the market risk inherent in the portfolio under abnormal market conditions. The risk methodology used in stress tests is similar to the one used in calculating VaR. The portfolio Profit and Loss (P&L) or % return is generated by calculating a projected portfolio market value, based on a change in Risk Factors. To generate the market value, a "Full Valuation Methodology" is used to theoretically value every security within the Fund or the sensitivities to rates and spreads are used to assess the impact of larger market moves.

Since VaR cannot incorporate all possible scenarios, stress testing helps capture sudden and dramatic changes in the portfolio's value given atypical market circumstances. Stress testing is utilised monthly and on an ad hoc basis. Daily monitoring of the sensitivities to interest rates, FX and credit spreads gives a better picture of how the portfolio might react to sudden market moves.

Some limitations of VaR are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The tables below for 31 March 2024 and 31 March 2023 detail the lowest, the highest and the average VaR and also the utilisation of the VaR limit calculated during the financial year of the daily VaR limit (4.47%) of each of the Funds. The utilisation of the VaR limit is calculated as the VaR divided by the daily VaR limit.

For the financial year ended 31 March 2024

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)	Year-end VaR (%)
Lazard Emerging Markets Local Debt Fund	1.16	25.95	1.71	38.26	1.37	30.69	1.16
Lazard Emerging Markets Total Return Debt Fund	0.13	2.91	1.14	25.50	0.87	19.47	0.13
Lazard Emerging Markets Debt Blend Fund**	0.68	15.21	2.18	48.77	1.12	24.95	1.01

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

For the financial year ended 31 March 2024 (continued)

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)	Year-end VaR (%)
Lazard Emerging Markets Debt Unrestricted Blend Fund	1.01	22.60	1.46	32.66	1.15	25.80	1.01
Lazard Emerging Markets Corporate Debt Fund	0.41	9.17	0.94	21.03	0.56	12.45	0.44
Lazard European Alternative Fund	0.49	10.9	1.07	23.86	0.71	15.93	0.62
Lazard Rathmore Alternative Fund	0.42	9.40	2.96	66.22	0.68	15.10	0.81
Lazard Coherence Credit Alternative Fund*	0.00	0.00	0.26	5.82	0.02	0.43	0.00

For the financial year ended 31 March 2023

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)	Year-end VaR (%)
Lazard Emerging Markets Local Debt Fund	1.35	30.20	2.06	46.09	1.77	39.60	1.71
Lazard Emerging Markets Total Return Debt Fund	0.48	10.74	1.62	36.24	1.03	23.02	1.12
Lazard Emerging Markets Debt Blend Fund	1.03	23.04	1.75	39.15	1.45	32.38	1.41
Lazard Emerging Markets Debt Unrestricted Blend Fund	1.08	24.16	1.84	41.16	1.49	33.43	1.41
Lazard Emerging Markets Corporate Debt Fund	0.51	11.41	2.10	46.98	0.90	20.03	0.80
Lazard European Alternative Fund	0.45	10.07	1.60	35.79	0.90	20.14	0.86
Lazard Rathmore Alternative Fund	0.53	11.89	2.34	52.35	1.02	22.71	1.04
Lazard Coherence Credit Alternative Fund	0.08	1.79	0.36	8.05	0.21	4.62	0.24

* Lazard Coherence Credit Alternative Fund fully redeemed on 22 June 2023.

** Lazard Emerging Markets Debt Blend Fund fully redeemed on 4 March 2024.

Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund use the commitment approach to measure global exposure. The commitment approach converts any Fund's derivative financial positions into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed on the Statement of Financial Position for the applicable Funds.

The average level of leverage figures provided below are calculated as the sum of the absolute value of notional of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position.

Below is the daily average level of leverage for each Fund during the financial years ended 31 March 2024 and 31 March 2023.

Level of Leverage Fund Name	Average Level of Leverage (%) 31 March 2024	Average Level of Leverage (%) 31 March 2023
Lazard Global Convertibles Investment Grade Fund	60	72
Lazard Global Convertibles Recovery Fund	41	41
Lazard Emerging Markets Local Debt Fund	83	185
Lazard Emerging Markets Total Return Debt Fund	99	135
Lazard Emerging Markets Debt Blend Fund**	101	144
Lazard Emerging Markets Debt Unrestricted Blend Fund	46	144
Lazard Emerging Markets Corporate Debt Fund	6	92
Lazard European Alternative Fund	66	110
Lazard Rathmore Alternative Fund	207	425
Lazard Coherence Credit Alternative Fund*	81	113

* Lazard Coherence Credit Alternative Fund fully redeemed on 22 June 2023.

** Lazard Emerging Markets Debt Blend Fund fully redeemed on 4 March 2024.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from their investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is minimised. 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 respective 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. As at 31 March 2024 and 31 March 2023 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

Refer to the Portfolios of Investments for details of the fair value of the securities held on each Fund.

The table below presents a scenario analysis, in which a +5% change is applied to each of the benchmarks against which Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Fund and Lazard Commodities Fund are managed. Based on the BETA values and Funds' valuations as at 31 March 2024 and 31 March 2023, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta Calculation as at 31 March 2024	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2024	Estimated monetary impact as at 31 March 2024	Relevant Beta Calculation as at 31 March 2023	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2023	Estimated monetary impact as at 31 March 2023
Lazard Global Quality Growth Fund	USD	1.010	5.05%	5,180,459	1.030	5.15%	4,467,539
Lazard Thematic Inflation Opportunities Fund	USD	0.950	4.75%	117,120	1.010	5.05%	3,768,178
Lazard Global Convertibles Investment Grade Fund	EUR	0.713	3.57%	4,402,117	0.990	4.95%	5,996,186
Lazard Global Convertibles Recovery Fund	USD	0.621	3.11%	15,256,564	0.583	2.92%	11,968,980
Lazard Nordic High Yield Bond Fund	EUR	0.409	2.05%	1,221,904	1.000	5.00%	1,423,770
Lazard Scandinavian High Quality Bond Fund	EUR	0.431	2.16%	8,103,324	1.230	6.15%	18,415,729
Lazard Commodities Fund	USD	0.936	4.68%	1,946,914	1.010	5.05%	3,372,099

A -5% change would have an equal but opposite effect.

(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 as well as hedging. 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 a 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 currency 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 Funds, there is no explicit currency-management policy.

Investments amounts represented below primarily relate to non-monetary assets which include equities and investment funds, and to monetary assets which include fixed income securities and repurchase agreements. All other amounts represented below relate to monetary assets and monetary liabilities.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The tables immediately below provide the exposure to different currencies as at 31 March 2024 and 31 March 2023. Lazard Coherence Credit Alternative Fund and Lazard Emerging Markets Debt Blend Fund were fully redeemed on 22 June 2023 and 4 March 2024, respectively.

Lazard Global Quality Growth Fund	2024 Net Monetary Assets USD	2024 Net Non-Monetary Assets USD	2024 Net Assets USD	Lazard Global Quality Growth Fund	2023 Net Monetary Assets USD	2023 Net Non-Monetary Assets USD	2023 Net Assets USD
Australian Dollar	-	1,247,684	1,247,684	Australian Dollar	-	1,043,123	1,043,123
British Pound	234	-	234	British Pound	23	-	23
Canadian Dollar	15,373	6,739,752	6,755,125	Canadian Dollar	16,692	6,067,860	6,084,552
Danish Krone	-	-	-	Danish Krone	-	1,735,427	1,735,427
Euro	8,246,521	12,950,998	21,197,519	Euro	6,605,660	10,892,640	17,498,300
Hong Kong Dollar	-	-	-	Hong Kong Dollar	-	1,831,999	1,831,999
Japanese Yen	26,917	8,110,504	8,137,421	Japanese Yen	9,001	6,089,210	6,098,211
Swedish Krona	-	1,779,293	1,779,293	Swedish Krona	-	3,157,744	3,157,744
Swiss Franc	76,295	4,204,160	4,280,455	Swiss Franc	66,565	1,340,230	1,406,795
	8,365,340	35,032,391	43,397,731		6,697,941	32,158,233	38,856,174

Lazard Thematic Inflation Opportunities Fund	2024 Net Monetary Assets/(Liabilities) USD	2024 Net Non-Monetary Assets USD	2024 Net Assets USD	Lazard Thematic Inflation Opportunities Fund	2023 Net Monetary Assets USD	2023 Net Non-Monetary Assets USD	2023 Net Assets USD
Australian Dollar	433	36,328	36,761	Australian Dollar	-	-	-
British Pound	(731)	187,580	186,849	British Pound	10,327	5,911,904	5,922,231
Canadian Dollar	226	55,868	56,094	Canadian Dollar	4,385	1,537,700	1,542,085
Danish Krone	2	55,219	55,221	Danish Krone	-	1,755,390	1,755,390
Euro	144,830	493,317	638,147	Euro	128,190	17,397,890	17,526,080
Japanese Yen	354	29,621	29,975	Japanese Yen	-	-	-
Norwegian Krone	17	36,141	36,158	Norwegian Krone	8	1,266,347	1,266,355
Singapore Dollar	-	26,697	26,697	Singapore Dollar	-	-	-
Swiss Franc	28,253	46,561	74,814	Swiss Franc	14,732	1,578,381	1,593,113
	173,384	967,332	1,140,716		157,642	29,447,612	29,605,254

Lazard Global Convertibles Investment Grade Fund	2024 Net Monetary Assets/(Liabilities) EUR	2024 Net Non-Monetary Assets EUR	2024 Net Assets/(Liabilities) EUR	Lazard Global Convertibles Investment Grade Fund	2023 Net Monetary Assets/(Liabilities) EUR	2023 Net Non-Monetary Assets EUR	2023 Net Assets EUR
British Pound	(68,430)	-	(68,430)	British Pound	48,808	-	48,808
Hong Kong Dollar	328,365	-	328,365	Hong Kong Dollar	600,114	-	600,114
Japanese Yen	(1,011,939)	1,235,549	223,610	Japanese Yen	(146,693)	1,924,538	1,777,845
Swiss Franc	32,953,841	-	32,953,841	Swiss Franc	34,708,386	-	34,708,386
US Dollar	8,298,229	-	8,298,229	US Dollar	6,976,066	-	6,976,066
	40,500,066	1,235,549	41,735,615		42,186,681	1,924,538	44,111,219

Lazard Global Convertibles Recovery Fund	2024 Net Monetary Assets USD	Lazard Global Convertibles Recovery Fund	2023 Net Monetary Assets USD
British Pound	10,858,331	British Pound	12,325,538
Euro	278,129,150	Euro	293,187,468
Hong Kong Dollar	7,492,370	Hong Kong Dollar	2,757,868
Japanese Yen	1,064,198	Japanese Yen	-
Singapore Dollar	416,591	Singapore Dollar	712,041
Swiss Franc	22,909,911	Swiss Franc	13,260,312
	320,870,551		322,243,227

Lazard Emerging Markets Local Debt Fund	2024 Net Monetary Assets USD	Lazard Emerging Markets Local Debt Fund	2023 Net Monetary Assets USD
Brazilian Real	110,030,114	Brazilian Real	57,819,391
British Pound	45,053	British Pound	2,177,387
Canadian Dollar	1	Canadian Dollar	1
Chilean Peso	15,466,032	Chilean Peso	12,944,558

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Local Debt Fund (continued)	2024 Net Monetary Assets USD	Lazard Emerging Markets Local Debt Fund (continued)	2023 Net Monetary Assets USD
Chinese Yuan	69,063,505	Chinese Yuan	56,543,059
Colombian Peso	42,175,180	Colombian Peso	21,643,697
Czech Koruna	56,637,311	Czech Koruna	41,045,816
Dominican Peso	852,455	Dominican Peso	1,712,050
Egyptian Pound	2,330,878	Egyptian Pound	3,690,266
Euro	52,386,638	Euro	34,317,302
Hungarian Forint	27,710,862	Hungarian Forint	24,511,086
Indian Rupee	8,917,032	Indian Rupee	-
Indonesian Rupiah	94,389,290	Indonesian Rupiah	61,939,787
Malaysian Ringgit	89,850,174	Malaysian Ringgit	56,520,574
Mexican Peso	91,705,670	Mexican Peso	62,957,601
New Romanian Leu	34,234,964	New Romanian Leu	20,397,374
Peruvian Nuevo Sol	19,848,451	Peruvian Nuevo Sol	13,549,464
Philippine Peso	-	Philippine Peso	445,775
Polish Zloty	73,065,788	Polish Zloty	41,383,782
Serbian Dinar	1,482,040	Serbian Dinar	-
Singapore Dollar	1	Singapore Dollar	1
South African Rand	60,270,427	South African Rand	55,740,263
Swiss Franc	526,974	Swiss Franc	506,705
Thai Baht	80,072,986	Thai Baht	56,361,275
Turkish Lira	7,701,242	Turkish Lira	4,536,310
Ukrainian Hryvnia	77	Ukrainian Hryvnia	922,980
Uruguayan Peso	16,103,572	Uruguayan Peso	3,648,001
	954,866,717		635,314,505

Lazard Emerging Markets Total Return Debt Fund	2024 Net Monetary Assets/(Liabilities) USD	Lazard Emerging Markets Total Return Debt Fund	2023 Net Monetary Assets USD
Australian Dollar	4	Australian Dollar	5
Brazilian Real	(19,187)	Brazilian Real	4,521,052
British Pound	165,560	British Pound	5,834,841
Canadian Dollar	1	Canadian Dollar	1
Chilean Peso	29	Chilean Peso	-
Chinese Yuan	37	Chinese Yuan	39
Colombian Peso	(2,400)	Colombian Peso	110,254
Czech Koruna	-	Czech Koruna	2,932,007
Egyptian Pound	82,934	Egyptian Pound	9,494
Euro	1,047,735	Euro	84,502,328
Hungarian Forint	-	Hungarian Forint	3,198,423
Indian Rupee	748	Indian Rupee	-
Indonesian Rupiah	5,261	Indonesian Rupiah	2,570,701
Malaysian Ringgit	-	Malaysian Ringgit	2,552,374
Mexican Peso	193	Mexican Peso	5,495,711
Nigerian Naira	4	Nigerian Naira	12
Peruvian Nuevo Sol	-	Peruvian Nuevo Sol	64,279
Polish Zloty	1	Polish Zloty	4,386,749
Serbian Dinar	1,350	Serbian Dinar	1,356
Singapore Dollar	3	Singapore Dollar	(3,090,637)
South African Rand	19,800	South African Rand	1,764,634
Swiss Franc	6	Swiss Franc	6
Thai Baht	-	Thai Baht	3,105,288
Uruguayan Peso	-	Uruguayan Peso	1,352,487
	1,302,079		119,311,404

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Debt Blend Fund	2024 Net Monetary Assets/(Liabilities) USD	Lazard Emerging Markets Debt Blend Fund	2023 Net Monetary Assets USD
Argentine Peso	910	Argentine Peso	910
Brazilian Real	120	Brazilian Real	1,332,792
British Pound	-	British Pound	85,639
Chilean Peso	(910)	Chilean Peso	306,963
Chinese Yuan	-	Chinese Yuan	1,277,361
Colombian Peso	-	Colombian Peso	477,060
Czech Koruna	-	Czech Koruna	958,434
Egyptian Pound	141	Egyptian Pound	57,990
Euro	-	Euro	22,829,066
Hungarian Forint	-	Hungarian Forint	560,284
Indonesian Rupiah	-	Indonesian Rupiah	1,422,723
Kenyan Shilling	1	Kenyan Shilling	1
Malaysian Ringgit	-	Malaysian Ringgit	1,288,184
Mexican Peso	1	Mexican Peso	1,450,969
New Romanian Leu	-	New Romanian Leu	475,170
Peruvian Nuevo Sol	-	Peruvian Nuevo Sol	310,038
Polish Zloty	(2,559)	Polish Zloty	1,004,401
South African Rand	-	South African Rand	1,291,717
Thai Baht	-	Thai Baht	1,266,131
Turkish Lira	6	Turkish Lira	108,811
Ukrainian Hryvnia	-	Ukrainian Hryvnia	17,611
Uruguayan Peso	-	Uruguayan Peso	84,952
	(2,290)		36,607,207

Lazard Emerging Markets Debt Unrestricted Blend Fund	2024 Net Monetary Assets/(Liabilities) USD	Lazard Emerging Markets Debt Unrestricted Blend Fund	2023 Net Monetary Assets/(Liabilities) USD
Brazilian Real	9,331,591	Brazilian Real	8,667,202
British Pound	109,167	British Pound	106,851
Chilean Peso	1,232,540	Chilean Peso	1,948,820
Chinese Yuan	5,810,604	Chinese Yuan	8,332,108
Colombian Peso	3,464,815	Colombian Peso	3,251,924
Czech Koruna	4,609,637	Czech Koruna	6,168,401
Egyptian Pound	190,130	Egyptian Pound	275,268
Euro	(720,765)	Euro	(635,115)
Hungarian Forint	2,253,867	Hungarian Forint	3,623,489
Indian Rupee	727,982	Indian Rupee	-
Indonesian Rupiah	7,813,388	Indonesian Rupiah	9,218,820
Malaysian Ringgit	7,320,774	Malaysian Ringgit	8,336,048
Mexican Peso	7,486,450	Mexican Peso	9,409,287
New Romanian Leu	2,714,973	New Romanian Leu	3,028,794
Peruvian Nuevo Sol	1,589,360	Peruvian Nuevo Sol	1,998,544
Polish Zloty	5,929,410	Polish Zloty	6,148,202
Serbian Dinar	253,452	Serbian Dinar	-
Singapore Dollar	2	Singapore Dollar	2
South African Rand	4,697,179	South African Rand	8,352,815
Swiss Franc	3,949,901	Swiss Franc	3,945,168
Thai Baht	6,534,606	Thai Baht	8,298,185
Turkish Lira	605,281	Turkish Lira	682,702
Ukrainian Hryvnia	125	Ukrainian Hryvnia	364,445
Uruguayan Peso	1,295,869	Uruguayan Peso	547,767
	77,200,338		92,069,727

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Corporate Debt Fund	2024 Net Monetary Assets USD	Lazard Emerging Markets Corporate Debt Fund	2023 Net Monetary Assets USD
British Pound	6,072,571	British Pound	6,657,166
Euro	98	Euro	-
Swiss Franc	1,125,507	Swiss Franc	-
	7,198,176		6,657,166

Lazard Nordic High Yield Bond Fund	2024 Net Monetary Assets EUR	Lazard Nordic High Yield Bond Fund	2023 Net Monetary Assets/(Liabilities) EUR
Norwegian Krone	369,765	Norwegian Krone	76,966
Swedish Krona	62,228	Swedish Krona	51,919
US Dollar	142,339	US Dollar	(29,531)
	574,332		99,354

Lazard Scandinavian High Quality Bond Fund	2024 Net Monetary Assets/(Liabilities) EUR	Lazard Scandinavian High Quality Bond Fund	2023 Net Monetary Assets/(Liabilities) EUR
Danish Krone	3,457,347	Danish Krone	299,757
Norwegian Krone	(236,584)	Norwegian Krone	(374,085)
Swedish Krona	132,246	Swedish Krona	(41,063)
Swiss Franc	332,739,500	Swiss Franc	233,110,055
	336,092,509		232,994,664

Lazard Commodities Fund	2024 Net Monetary Assets USD	2024 Net Non-Monetary Assets USD	2024 Net Assets USD	Lazard Commodities Fund	2023 Net Monetary Assets USD	2023 Net Non-Monetary Assets USD	2023 Net Assets USD
British Pound	764	-	764	British Pound	213	-	213
Canadian Dollar	-	692,640	692,640	Canadian Dollar	-	-	-
Euro	492,887	-	492,887	Euro	528,582	-	528,582
South African Rand	-	322,039	322,039	South African Rand	-	-	-
	493,651	1,014,679	1,508,330		528,795	-	528,795

Lazard European Alternative Fund	2024 Net Monetary Assets/(Liabilities) EUR	2024 Net Non-Monetary Assets EUR	2024 Net Assets EUR	Lazard European Alternative Fund	2023 Net Monetary Assets/(Liabilities) EUR	2023 Net Non-Monetary Assets EUR	2023 Net Assets/(Liabilities) EUR
British Pound	1,395,641	-	1,395,641	British Pound	(1,634,269)	-	(1,634,269)
Danish Krone	121,541	29,732,656	29,854,197	Danish Krone	129,949	15,123,916	15,253,865
Norwegian Krone	713	10,182,822	10,183,535	Norwegian Krone	(5,238,368)	8,096,429	2,858,061
Swedish Krona	617,097	27,118,418	27,735,515	Swedish Krona	(70,012)	7,019,329	6,949,317
Swiss Franc	(725,474)	40,149,146	39,423,672	Swiss Franc	(3,743,914)	70,079,502	66,335,588
US Dollar	857,309	-	857,309	US Dollar	1,115,277	5,042,188	6,157,465
	2,266,827	107,183,042	109,449,869		(9,441,337)	105,361,364	95,920,027

Lazard Rathmore Alternative Fund	2024 Net Monetary Assets/(Liabilities) USD	2024 Net Non-Monetary Assets USD	2024 Net Assets/(Liabilities) USD	Lazard Rathmore Alternative Fund	2023 Net Monetary Assets/(Liabilities) USD	2023 Net Non-Monetary Assets USD	2023 Net Assets/(Liabilities) USD
Australian Dollar	(1,903,402)	-	(1,903,402)	Australian Dollar	(1,413,885)	-	(1,413,885)
British Pound	486,858,432	-	486,858,432	British Pound	541,162,422	-	541,162,422
Canadian Dollar	9,929	-	9,929	Canadian Dollar	(1,412,199)	357,387	(1,054,812)
Euro	591,071,513	-	591,071,513	Euro	1,079,763,828	254,592	1,080,018,420
Hong Kong Dollar	(7,179,005)	-	(7,179,005)	Hong Kong Dollar	(4,153,722)	11,526,583	7,372,861
Japanese Yen	54,734,091	62,189	54,796,280	Japanese Yen	93,138,473	173,015	93,311,488
Norwegian Krone	48	-	48	Norwegian Krone	432	-	432
Singapore Dollar	10	-	10	Singapore Dollar	2,910,089	-	2,910,089
Swedish Krona	52	-	52	Swedish Krona	53	-	53
Swiss Franc	19,402,019	-	19,402,019	Swiss Franc	29,844,511	-	29,844,511
	1,142,993,687	62,189	1,143,055,876		1,739,840,002	12,311,577	1,752,151,579

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Coherence Credit Alternative Fund	Lazard Coherence Credit Alternative Fund	2023 Net Monetary Assets USD
All of the assets and liabilities of Lazard Coherence Credit Alternative Fund were denominated in USD as at 31 March 2024.	British Pound	282,661
	Euro	786,786
	Japanese Yen	3,971,327
		5,040,774

The tables below provide the estimated impact of 5% strengthening of the base currency (against the other currencies) for Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2024 and 31 March 2023.

Lazard Global Quality Growth Fund	as at 31 March 2024 USD	Lazard Global Quality Growth Fund	as at 31 March 2023 USD
Australian Dollar	62,384	Australian Dollar	52,156
British Pound	12	British Pound	1
Canadian Dollar	337,756	Canadian Dollar	304,228
Danish Krone	-	Danish Krone	86,771
Euro	1,059,876	Euro	874,915
Hong Kong Dollar	-	Hong Kong Dollar	91,600
Japanese Yen	406,871	Japanese Yen	304,911
Swedish Krona	88,965	Swedish Krona	157,887
Swiss Franc	214,023	Swiss Franc	70,340
	2,169,887		1,942,809

Lazard Thematic Inflation Opportunities Fund	as at 31 March 2024 USD	Lazard Thematic Inflation Opportunities Fund	as at 31 March 2023 USD
Australian Dollar	1,838	Australian Dollar	-
British Pound	9,342	British Pound	296,112
Canadian Dollar	2,805	Canadian Dollar	77,104
Danish Krone	2,761	Danish Krone	87,770
Euro	31,907	Euro	876,304
Japanese Yen	1,499	Japanese Yen	-
Norwegian Krone	1,808	Norwegian Krone	63,318
Singapore Dollar	1,335	Singapore Dollar	-
Swiss Franc	3,741	Swiss Franc	79,656
	57,036		1,480,264

Lazard Global Convertibles Investment Grade Fund	as at 31 March 2024 EUR	Lazard Global Convertibles Investment Grade Fund	as at 31 March 2023 EUR
British Pound	(3,422)	British Pound	2,440
Hong Kong Dollar	16,418	Hong Kong Dollar	30,006
Japanese Yen	11,181	Japanese Yen	88,892
Swiss Franc	1,647,692	Swiss Franc	1,735,419
US Dollar	414,911	US Dollar	348,803
	2,086,780		2,205,560

Lazard Global Convertibles Recovery Fund	as at 31 March 2024 USD	Lazard Global Convertibles Recovery Fund	as at 31 March 2023 USD
British Pound	542,917	British Pound	616,277
Euro	13,906,458	Euro	14,659,373
Hong Kong Dollar	374,619	Hong Kong Dollar	137,893
Japanese Yen	53,210	Japanese Yen	-
Singapore Dollar	20,830	Singapore Dollar	35,602
Swiss Franc	1,145,496	Swiss Franc	663,016
	16,043,530		16,112,161

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

	as at 31 March 2024		as at 31 March 2023	
Lazard Nordic High Yield Bond Fund	EUR		EUR	
Norwegian Krone	18,488	Norwegian Krone	3,848	
Swedish Krona	3,111	Swedish Krona	2,596	
US Dollar	7,117	US Dollar	(1,477)	
	28,716		4,967	
Lazard Scandinavian High Quality Bond Fund	EUR		EUR	
Danish Krone	172,867	Danish Krone	14,988	
Norwegian Krone	(11,829)	Norwegian Krone	(18,704)	
Swedish Krona	6,612	Swedish Krona	(2,053)	
Swiss Franc	16,636,975	Swiss Franc	11,655,503	
	16,804,625		11,649,734	
Lazard Commodities Fund	USD		USD	
British Pound	38	British Pound	11	
Canadian Dollar	34,632	Canadian Dollar	-	
Euro	24,644	Euro	26,429	
South African Rand	16,102	South African Rand	-	
	75,416		26,440	

A 5% weakening of the base currency (against the other currencies) would be expected to have an equal and opposite impact on the numbers shown in the previous tables, on the basis that all other variables remain constant.

The scenarios used in this section are hypothetical, and provided only to illustrate potential losses that could be caused through currency movements. All sensitivities are based on historical information.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest, held within the Funds and their respective cash balances. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. Lazard Coherence Credit Alternative Fund and Lazard Emerging Markets Debt Blend Fund were fully redeemed as at 31 March 2024, therefore, they are no longer exposed to interest rate risk.

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2024 and 31 March 2023 was as follows:

2024	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Global Quality Growth Fund					
Financial assets at fair value through profit or loss	-	-	-	101,254,705	101,254,705
Financial liabilities at fair value through profit or loss	-	-	-	(115,673)	(115,673)
Cash at Bank	1,454,915	-	-	-	1,454,915
Other net payables	-	-	-	(10,594)	(10,594)
Total Net Assets	1,454,915	-	-	101,128,438	102,583,353
Lazard Thematic Inflation Opportunities Fund					
Financial assets at fair value through profit or loss	-	-	-	2,463,444	2,463,444
Financial liabilities at fair value through profit or loss	-	-	-	(2,650)	(2,650)
Cash at Bank	32,864	-	-	-	32,864
Other net payables	-	-	-	(27,982)	(27,982)
Total Net Assets	32,864	-	-	2,432,812	2,465,676

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2024 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Global Convertibles Investment Grade Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	10,124,930	90,850,638	19,063,696	1,624,464	121,663,728
Financial liabilities at fair value through profit or loss	-	-	-	(1,311,642)	(1,311,642)
Cash at Bank	2,111,601	-	-	-	2,111,601
Other net receivables	-	-	-	1,017,850	1,017,850
Total Net Assets	12,236,531	90,850,638	19,063,696	1,330,672	123,481,537
Lazard Global Convertibles Recovery Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	22,607,994	382,650,099	55,706,419	24,170,495	485,135,007
Financial liabilities at fair value through profit or loss	-	-	-	(2,661,332)	(2,661,332)
Cash at Bank	7,594,867	-	-	-	7,594,867
Other net receivables	-	-	-	1,286,163	1,286,163
Total Net Assets	30,202,861	382,650,099	55,706,419	22,795,326	491,354,705
Lazard Emerging Markets Local Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	58,987,542	284,405,168	514,247,658	1,388,871	859,029,239
Financial liabilities at fair value through profit or loss	-	(358,447)	-	(5,532,570)	(5,891,017)
Cash at Bank	19,233,910	-	-	-	19,233,910
Other net receivables	-	-	-	12,650,552	12,650,552
Total Net Assets	78,221,452	284,046,721	514,247,658	8,506,853	885,022,684
Lazard Emerging Markets Total Return Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	742,076	-	-	36,851	778,927
Financial liabilities at fair value through profit or loss	-	-	-	(81,218)	(81,218)
Cash at Bank	1,073,602	-	-	-	1,073,602
Other net receivables	-	-	-	506,524	506,524
Total Net Assets	1,815,678	-	-	462,157	2,277,835
Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,620,041	42,431,973	99,531,959	83,158	144,667,131
Financial liabilities at fair value through profit or loss	-	-	-	(414,291)	(414,291)
Cash at Bank	1,176,150	-	-	-	1,176,150
Other net receivables	-	-	-	2,095,614	2,095,614
Total Net Assets	3,796,191	42,431,973	99,531,959	1,764,481	147,524,604
Lazard Emerging Markets Corporate Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,315,730	11,434,620	37,994,446	1,157,480	52,902,276
Financial liabilities at fair value through profit or loss	-	-	-	(134,129)	(134,129)
Cash at Bank	1,235,120	-	-	-	1,235,120
Other net payables	-	-	-	(114,671)	(114,671)
Total Net Assets	3,550,850	11,434,620	37,994,446	908,680	53,888,596

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2024 <small>(continued)</small>					
Lazard Nordic High Yield Bond Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,247,276	49,734,654	4,380,736	820,674	59,183,340
Financial liabilities at fair value through profit or loss	-	-	-	(26,458)	(26,458)
Cash at Bank	2,826,434	-	-	-	2,826,434
Other net payables	-	-	-	(2,232,530)	(2,232,530)
Total Net Assets	7,073,710	49,734,654	4,380,736	(1,438,314)	59,750,786
Lazard Scandinavian High Quality Bond Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,237,122	118,804,205	235,847,558	4,305,639	371,194,524
Financial liabilities at fair value through profit or loss	-	-	-	(5,189,120)	(5,189,120)
Cash at Bank	7,091,821	-	-	-	7,091,821
Other net receivables	-	-	-	2,927,099	2,927,099
Total Net Assets	19,328,943	118,804,205	235,847,558	2,043,618	376,024,324
Lazard Commodities Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	36,531,532	-	-	5,803,846	42,335,378
Financial liabilities at fair value through profit or loss	(194,686)	-	-	(6,750)	(201,436)
Cash at Bank	581,541	-	-	-	581,541
Other net payables	-	-	-	(1,114,764)	(1,114,764)
Total Net Assets	36,918,387	-	-	4,682,332	41,600,719
Lazard European Alternative Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	88,199,956	-	-	251,991,521	340,191,477
Financial liabilities at fair value through profit or loss	-	-	-	(5,198,054)	(5,198,054)
Cash at Bank	6,977,953	-	-	-	6,977,953
Other net payables	-	-	-	1,063,697	1,063,697
Total Net Assets	95,177,909	-	-	247,857,164	343,035,073
Lazard Rathmore Alternative Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	972,023,712	640,982,798	25,864,268	207,366,542	1,846,237,320
Financial liabilities at fair value through profit or loss	-	(2,594,365)	-	(244,039,623)	(246,633,988)
Cash at Bank	26,336,940	-	-	-	26,336,940
Other net receivables	-	-	-	11,430,808	11,430,808
Total Net Assets	998,360,652	638,388,433	25,864,268	(25,242,273)	1,637,371,080
2023					
Lazard Global Quality Growth Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	85,773,020	85,773,020
Financial liabilities at fair value through profit or loss	-	-	-	(7,080)	(7,080)
Cash at Bank	1,062,485	-	-	-	1,062,485
Other net payables	-	-	-	(80,095)	(80,095)
Total Net Assets	1,062,485	-	-	85,685,845	86,748,330

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2023 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Thematic Inflation Opportunities Fund					
Financial assets at fair value through profit or loss	-	-	-	72,274,955	72,274,955
Financial liabilities at fair value through profit or loss	-	-	-	(223)	(223)
Cash at Bank	3,930,256	-	-	-	3,930,256
Other net payables	-	-	-	(1,587,601)	(1,587,601)
Total Net Assets	3,930,256	-	-	70,687,131	74,617,387
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Lazard Global Convertibles Investment Grade Fund					
Financial assets at fair value through profit or loss	14,896,194	88,065,393	11,873,871	3,355,990	118,191,448
Financial liabilities at fair value through profit or loss	-	-	-	(135,178)	(135,178)
Cash at Bank	3,993,185	-	-	-	3,993,185
Other net payables	-	-	-	(914,375)	(914,375)
Total Net Assets	18,889,379	88,065,393	11,873,871	2,306,437	121,135,080
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Global Convertibles Recovery Fund					
Financial assets at fair value through profit or loss	5,053,548	349,901,052	19,911,838	29,859,832	404,726,270
Financial liabilities at fair value through profit or loss	-	-	-	(1,391,671)	(1,391,671)
Cash at Bank	7,603,764	-	-	-	7,603,764
Other net payables	-	-	-	(338,708)	(338,708)
Total Net Assets	12,657,312	349,901,052	19,911,838	28,129,453	410,599,655
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Local Debt Fund					
Financial assets at fair value through profit or loss	35,836,375	156,158,542	291,376,291	6,441,215	489,812,423
Financial liabilities at fair value through profit or loss	-	(637,709)	(84,499)	(3,446,660)	(4,168,868)
Cash at Bank	32,730,146	-	-	-	32,730,146
Other net payables	-	-	-	(11,752,736)	(11,752,736)
Total Net Assets	68,566,521	155,520,833	291,291,792	(8,758,181)	506,620,965
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Total Return Debt Fund					
Financial assets at fair value through profit or loss	21,233,063	8,937,272	70,840,138	3,752,179	104,762,652
Financial liabilities at fair value through profit or loss	-	-	(537,494)	(741,821)	(1,279,315)
Cash at Bank	8,716,294	-	-	-	8,716,294
Other net receivables	-	-	-	7,473,618	7,473,618
Total Net Assets	29,949,357	8,937,272	70,302,644	10,483,976	119,673,249
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Debt Blend Fund					
Financial assets at fair value through profit or loss	173,803	4,467,376	19,196,301	792,952	24,630,432
Financial liabilities at fair value through profit or loss	-	-	-	(118,134)	(118,134)
Cash at Bank	1,962,427	-	-	-	1,962,427
Other net receivables	-	-	-	277,563	277,563
Total Net Assets	2,136,230	4,467,376	19,196,301	952,381	26,752,288

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2023 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Debt Unrestricted Blend Fund					
Financial assets at fair value through profit or loss	10,102,366	28,264,532	120,922,525	1,093,664	160,383,087
Financial liabilities at fair value through profit or loss	-	-	-	(828,478)	(828,478)
Cash at Bank	8,875,181	-	-	-	8,875,181
Other net receivables	-	-	-	230,454	230,454
Total Net Assets	18,977,547	28,264,532	120,922,525	495,640	168,660,244
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Emerging Markets Corporate Debt Fund					
Financial assets at fair value through profit or loss	788,098	4,472,318	9,552,342	309,096	15,121,854
Financial liabilities at fair value through profit or loss	-	-	-	(6,959)	(6,959)
Cash at Bank	523,598	-	-	-	523,598
Other net receivables	-	-	-	225,235	225,235
Total Net Assets	1,311,696	4,472,318	9,552,342	527,372	15,863,728
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Lazard Nordic High Yield Bond Fund					
Financial assets at fair value through profit or loss	275,070	24,009,805	890,375	463,462	25,638,712
Financial liabilities at fair value through profit or loss	-	-	-	(22,408)	(22,408)
Cash at Bank	2,576,244	-	-	-	2,576,244
Other net receivables	-	-	-	282,856	282,856
Total Net Assets	2,851,314	24,009,805	890,375	723,910	28,475,404
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Lazard Scandinavian High Quality Bond Fund					
Financial assets at fair value through profit or loss	26,144,812	96,632,635	166,329,649	2,462,587	291,569,683
Financial liabilities at fair value through profit or loss	-	-	-	(2,806,636)	(2,806,636)
Cash at Bank	3,092,290	-	-	-	3,092,290
Other net receivables	-	-	-	7,587,414	7,587,414
Total Net Assets	29,237,102	96,632,635	166,329,649	7,243,365	299,442,751
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Commodities Fund					
Financial assets at fair value through profit or loss	61,688,579	-	-	933,692	62,622,271
Financial liabilities at fair value through profit or loss	(4,030,487)	-	-	(702)	(4,031,189)
Cash at Bank	3,395,200	-	-	-	3,395,200
Other net receivables	-	-	-	4,787,964	4,787,964
Total Net Assets	61,053,292	-	-	5,720,954	66,774,246
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Lazard European Alternative Fund					
Financial assets at fair value through profit or loss	229,539,740	-	-	284,653,087	514,192,827
Financial liabilities at fair value through profit or loss	-	-	-	(8,542,219)	(8,542,219)
Cash at Bank	7,784,556	-	-	-	7,784,556
Other net payables	-	-	-	(3,988,582)	(3,988,582)
Total Net Assets	237,324,296	-	-	272,122,286	509,446,582

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2023 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Rathmore Alternative Fund					
Financial assets at fair value through profit or loss	1,125,030,006	763,884,534	158,898,775	505,039,964	2,552,853,279
Financial liabilities at fair value through profit or loss	-	(2,282,221)	-	(528,688,653)	(530,970,874)
Cash at Bank	139,107,091	-	-	-	139,107,091
Other net receivables	-	-	-	15,866,204	15,866,204
Total Net Assets	1,264,137,097	761,602,313	158,898,775	(7,782,485)	2,176,855,700
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Coherence Credit Alternative Fund					
Financial assets at fair value through profit or loss	13,528,133	739,060	134,663	563,526	14,965,382
Financial liabilities at fair value through profit or loss	-	-	-	(8,874)	(8,874)
Cash at Bank	1,322,911	-	-	-	1,322,911
Other net payables	-	-	-	(21,910)	(21,910)
Total Net Assets	14,851,044	739,060	134,663	532,742	16,257,509

The tables below provide the estimated impact on the portfolio of a 1% increase in interest rates for Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2024 and 31 March 2023. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

31 March 2024

Fund Name	Currency	Portfolio Value	Return expected if Interest Rates Rise by 1%	Return expected if Interest Rates Rise by 1% - Monetary	New Value
Lazard Global Quality Growth Fund	USD	102,583,353	2.96	30,365	102,613,718
Lazard Thematic Inflation Opportunities Fund	USD	2,465,676	2.06	508	2,466,184
Lazard Global Convertibles Investment Grade Fund	EUR	123,481,537	(1.22)	(15,065)	123,466,472
Lazard Global Convertibles Recovery Fund	USD	491,354,705	(1.80)	(88,444)	491,266,261
Lazard Nordic High Yield Bond Fund	EUR	59,750,786	(0.45)	(2,689)	59,748,097
Lazard Scandinavian High Quality Bond Fund	EUR	376,024,324	(1.88)	(70,693)	375,953,631
Lazard Commodities Fund	USD	41,600,719	(0.09)	(374)	41,600,345

31 March 2023

Fund Name	Currency	Portfolio Value	Return expected if Interest Rates Rise by 1%	Return expected if Interest Rates Rise by 1% - Monetary	New Value
Lazard Global Quality Growth Fund	USD	86,748,330	1.64	1,422,673	88,171,003
Lazard Thematic Inflation Opportunities Fund	USD	74,617,387	1.47	1,096,876	75,714,263
Lazard Global Convertibles Investment Grade Fund	EUR	121,135,080	(1.21)	(1,465,734)	119,669,346
Lazard Global Convertibles Recovery Fund	USD	410,599,655	(2.14)	(8,786,833)	401,812,823
Lazard Nordic High Yield Bond Fund	EUR	28,475,404	(0.64)	(182,243)	28,293,161
Lazard Scandinavian High Quality Bond Fund	EUR	299,442,751	1.24	3,713,090	303,155,841
Lazard Commodities Fund	USD	66,774,246	1.85	1,235,324	68,009,569

A 1% decrease would have an equal but opposite effect.

Above is a simplistic approximation of an important factor, with changes in steepness and twists in the yield curve also likely, which will have additional impacts on asset prices. Furthermore, this analysis is intended only to be used to estimate the impact of small movements in bond yields. This sensitivity analysis is hypothetical and not intended to be predictive. All sensitivities are based on historical information.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

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 a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, repurchase agreements, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depository. Refer to the Portfolios of Investments on pages 122 to 167 for details of the monetary values relating to the above.

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. Lazard Coherence Credit Alternative Fund and Lazard Emerging Markets Debt Blend Fund were fully redeemed as at 31 March 2024, therefore, they are no longer exposed to credit risk.

The tables below detail the Portfolio of Investments by rating category for the Funds which invest in fixed-income securities and money market instruments as at 31 March 2024 and 31 March 2023:

2024	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund
	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
A rating	19.34	4.66	28.18	100.00
B rating	48.75	19.02	71.82	-
C rating	-	-	-	-
No rating	31.91	76.32	-	-
	100.00	100.00	100.00	100.00

2024 (continued)	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Nordic High Yield Bond Fund	Lazard Scandinavian High Quality Bond Fund
	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
A rating	19.37	22.72	10.80	94.07
B rating	72.16	74.57	89.20	5.93
C rating	8.06	2.71	-	-
No rating	0.41	-	-	-
	100.00	100.00	100.00	100.00

2024 (continued)	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
A rating	100.00	100.00	42.84
B rating	-	-	5.87
C rating	-	-	2.68
No rating	-	-	48.61
	100.00	100.00	100.00

2023	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund
	% of Fixed income securities	% of Fixed income securities	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
A rating	11.94	1.13	30.82	26.34	19.98
B rating	39.99	10.01	69.18	73.66	80.02
C rating	-	-	-	-	-
No rating	48.07	88.86	-	-	-
	100.00	100.00	100.00	100.00	100.00

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

2023 (continued)	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Nordic High Yield Bond Fund	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund
	% of Investments	% of Investments	% of Investments	% of Investments	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
A rating	24.83	17.92	-	92.52	100.00
B rating	72.23	80.65	100.00	7.48	-
C rating	2.83	1.43	-	-	-
No rating	0.11	-	-	-	-
	100.00	100.00	100.00	100.00	100.00

2023 (continued)	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
A rating	100.00	54.08	93.93
B rating	-	0.32	6.07
C rating	-	0.06	-
No rating	-	45.54	-
	100.00	100.00	100.00

* Moody's credit rating.

Substantially all of the cash and securities held by the Funds are held via the Depository except for the repurchase agreements and FDI that are held with counterparties as disclosed on the Portfolios of Investments. State Street Bank and Trust Company act as the Global Sub-Custodian for the Depository.

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

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

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

Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and the securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository that the Funds use. The long term credit rating of the parent company of the Depository and Global Sub-Custodian, State Street Corporation, is A1 (31 March 2023: A1) based on the Moody's Rating Agency. The Depository has a general lien in the normal course of business over the assets of the Funds.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Statement of Financial Position. There were no past due or impaired assets as at 31 March 2024 or 31 March 2023.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

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 UCITS Regulations namely:

- A credit institution in accordance with Central Bank UCITS Regulations, or
- 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.

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, Canadian Imperial Bank of Commerce, JP Morgan Chase and Company, Morgan Stanley and UBS AG. Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instruments" and a related liability to repay the collateral is disclosed within "Broker cash due to counterparties for financial derivative instruments". A Fund's assets may be deposited by or on behalf of a Fund for collateral purposes with counterparties for financial derivative instruments held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by a Fund as collateral is recognised on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions". Non cash collateral pledged forms part of the NAV of the Fund and is recorded at the base of each relevant Portfolios of Investments for reference purposes only (please refer to the Portfolio of Investments for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively).

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and total return swaps, this cash is held with Bank of America Merrill Lynch, BNP Paribas, CIBC World Markets, JP Morgan Chase and Company, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial year end and is subject to the credit risk of the relevant broker.

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio of Investments and such investments are referenced accordingly at the base of the Portfolio of Investments. See the following for details of OTC counterparty exposure for the Funds as at 31 March 2024 and 31 March 2023.

2024

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	1,740,000	-	(1,664,067)	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	2,900,000	-	(185,314)	JP Morgan Chase and Company	A1
Lazard Emerging Markets Local Debt Fund	1,902,982	-	(358,447)	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	670,000	-	(829,874)	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	690,000	-	(481,965)	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	160,001	-	(9,423)	JP Morgan Chase and Company	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	200,000	-	(13,148)	JP Morgan Chase and Company	A1
Lazard Commodities Fund	(590,000)	-	541,801	CIBC World Markets	Aa2
Lazard Commodities Fund	(400,000)	-	541,800	UBS AG	Aa2
Lazard Rathmore Alternative Fund	30,087,272	56,754,933	(28,433,939)	Bank of America Merrill Lynch	Aa1
Lazard Rathmore Alternative Fund	-	248,126,489	(35,433,846)	BNP Paribas	Aa3

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

2024 (continued)

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD **	Counterparty	Credit Rating *
Lazard Rathmore Alternative Fund	1,472,399	-	(2,594,365)	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	-	131,082,870	(44,745,236)	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	20,403,000	879,000	Societe Generale	A1
Lazard Rathmore Alternative Fund	2,000,000	-	(41,488)	UBS AG	Aa2

Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR **	Counterparty	Credit Rating *
Lazard European Alternative Fund	-	29,101,026	(2,367,131)	Bank of America Merrill Lynch	Aa1
Lazard European Alternative Fund	-	38,984,528	(2,243,942)	Morgan Stanley	A1

2023

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD **	Counterparty	Credit Rating *
Lazard Emerging Markets Local Debt Fund	320,000	-	(433,354)	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	(195,240)	-	185,672	Citibank NA	Aa3
Lazard Emerging Markets Local Debt Fund	2,460,000	-	(352,045)	JP Morgan Chase and Company	A1
Lazard Emerging Markets Local Debt Fund	748,288	-	(208,527)	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	(260,000)	-	232,124	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	(510,000)	-	1,933,719	State Street Bank and Trust Company	Aa2
Lazard Emerging Markets Local Debt Fund	(810,000)	-	811,149	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	(170,000)	-	40,767	Barclays Bank Plc	A1
Lazard Emerging Markets Total Return Debt Fund	110,000	-	151,891	JP Morgan Chase and Company	A1
Lazard Emerging Markets Total Return Debt Fund	1,299,496	-	(463,614)	Morgan Stanley	A1
Lazard Emerging Markets Debt Blend Fund	2,525	-	4,760	Morgan Stanley	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	(440,000)	-	134,644	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Debt Unrestricted Blend Fund	(120,000)	-	(83,045)	Citibank NA	Aa3
Lazard Emerging Markets Debt Unrestricted Blend Fund	450,000	-	(6,726)	JP Morgan Chase and Company	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	(260,000)	-	87,080	UBS AG	Aa2
Lazard Commodities Fund	2,560,000	-	(1,874,836)	CIBC World Markets	Aa2
Lazard Commodities Fund	2,380,000	-	(1,874,836)	UBS AG	Aa2
Lazard Coherence Credit Alternative	-	4,346,545	112,152	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	-	54,833,976	(59,306,543)	BNP Paribas	Aa3
Lazard Rathmore Alternative Fund	9,935,660	-	(3,152,601)	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	-	60,398,744	(60,654,497)	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	17,335,369	(14,551,747)	Societe Generale	A1
Lazard Rathmore Alternative Fund	2,000,000	-	176,340	UBS AG	Aa2

Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR **	Counterparty	Credit Rating *
Lazard European Alternative Fund	-	35,775,775	(2,367,131)	Bank of America Merrill Lynch	Aa2
Lazard European Alternative Fund	-	32,681,397	(2,885,017)	Morgan Stanley	A1

* Moody's credit rating.

** The net exposure represents the unrealised of the mark-to-market value with the counterparty as at financial year end.

The Funds have an ISDA agreement and/or Credit Support Annex in place with all the counterparties. The Portfolio of Investments includes details of the open forward foreign currency exchange contracts and the counterparties as at the financial year end.

Liquidity Risk

The Funds' assets comprise mainly 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.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Liquidity Risk (continued)

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 to subsequent redemption or switching requests on the following dealing day(s). No redemption requests were reduced pro-rata in the financial year (and in the preceding financial year). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial years ended 31 March 2024 or 31 March 2023.

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 FDIs whose maturity dates are outlined on the Portfolios of Investments at 31 March 2024 or at 31 March 2023.

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 12.

Fair Value Measurement

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

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2024 and 31 March 2023:

31 March 2024

Lazard Global Quality Growth Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	99,814,691	97.30	-	-	99,814,691
Repurchase Agreements	-	-	1,440,000	1.40	1,440,000
Unrealised gains on forward foreign currency exchange contracts	-	-	14	0.00	14
Total assets	99,814,691	97.30	1,440,014	1.40	101,254,705
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised losses on forward foreign currency exchange contracts	-	-	(115,673)	(0.11)	(115,673)
Total liabilities	-	-	(115,673)	(0.11)	(115,673)

31 March 2023

Lazard Global Quality Growth Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	85,582,623	98.66	-	-	85,582,623
Unrealised gain on forward foreign currency exchange contracts	-	-	190,397	0.22	190,397
Total assets	85,582,623	98.66	190,397	0.22	85,773,020
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(7,080)	(0.01)	(7,080)
Total liabilities	-	-	(7,080)	(0.01)	(7,080)

31 March 2024

Lazard Thematic Inflation Opportunities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,453,439	99.50	-	-	2,453,439
Repurchase Agreements	-	-	10,000	0.41	10,000
Unrealised gain on forward foreign currency exchange contracts	-	-	5	0.00	5
Total assets	2,453,439	99.50	10,005	0.41	2,463,444
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,650)	(0.11)	(2,650)
Total liabilities	-	-	(2,650)	(0.11)	(2,650)

31 March 2023

Lazard Thematic Inflation Opportunities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	72,271,359	96.86	-	-	72,271,359
Unrealised gain on forward foreign currency exchange contracts	-	-	3,596	0.00	3,596
Total assets	72,271,359	96.86	3,596	0.00	72,274,955

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2023 (continued)

Lazard Thematic Inflation Opportunities Fund <small>(continued)</small>	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(223)	(0.00)	(223)
Total liabilities	-	-	(223)	(0.00)	(223)

31 March 2024

Lazard Global Convertibles Investment Grade Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,235,549	1.00	120,039,264	97.21	121,274,813
Options purchased at fair value	298,749	0.24	-	-	298,749
Unrealised gain on open future contracts	33,537	0.03	-	-	33,537
Unrealised gain on forward foreign currency exchange contracts	-	-	56,629	0.05	56,629
Total assets	1,567,835	1.27	120,095,893	97.26	121,663,728
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,311,642)	(1.06)	(1,311,642)
Total liabilities	-	-	(1,311,642)	(1.06)	(1,311,642)

31 March 2023

Lazard Global Convertibles Investment Grade Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,924,538	1.59	114,835,458	94.80	116,759,996
Options purchased at fair value	209,088	0.17	-	-	209,088
Unrealised gain on open future contracts	192,932	0.16	-	-	192,932
Unrealised gain on forward foreign currency exchange contracts	-	-	1,029,432	0.85	1,029,432
Total assets	2,326,558	1.92	115,864,890	95.65	118,191,448
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(135,178)	(0.11)	(135,178)
Total liabilities	-	-	(135,178)	(0.11)	(135,178)

31 March 2024

Lazard Global Convertibles Recovery Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	22,561,064	4.59	460,964,512	93.82	483,525,576
Repurchase Agreements	-	-	360,000	0.07	360,000
Unrealised gain on open future contracts	333,023	0.07	-	-	333,023
Unrealised gain on forward foreign currency exchange contracts	-	-	916,408	0.19	916,408
Total assets	22,894,087	4.66	462,240,920	94.08	485,135,007
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,661,332)	(0.55)	(2,661,332)
Total liabilities	-	-	(2,661,332)	(0.55)	(2,661,332)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2023

Lazard Global Convertibles Recovery Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	23,811,296	5.80	374,866,438	91.30	398,677,734
Unrealised gain on open future contracts	164,295	0.04	-	-	164,295
Unrealised gain on forward foreign currency exchange contracts	-	-	5,884,241	1.43	5,884,241
Total assets	23,975,591	5.84	380,750,679	92.73	404,726,270

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(1,391,671)	(0.34)	(1,391,671)
Total liabilities	-	-	(1,391,671)	(0.34)	(1,391,671)

31 March 2024

Lazard Emerging Markets Local Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	857,587,235	96.90	857,587,235
Interest Rate Swaps at positive fair value	-	-	53,133	0.01	53,133
Options purchased at fair value	-	-	135,287	0.02	135,287
Unrealised gain on forward foreign currency exchange contracts	-	-	1,253,584	0.14	1,253,584
Total assets	-	-	859,029,239	97.07	859,029,239

Liabilities

Financial liabilities at fair value through profit or loss:

Interest rate swaps at negative fair value	-	-	(358,447)	(0.04)	(358,447)
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,532,570)	(0.63)	(5,532,570)
Total liabilities	-	-	(5,891,017)	(0.67)	(5,891,017)

31 March 2023

Lazard Emerging Markets Local Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	483,371,208	95.41	483,371,208
Unrealised gain on forward foreign currency exchange contracts	-	-	6,441,215	1.27	6,441,215
Total assets	-	-	489,812,423	96.68	489,812,423

Liabilities

Financial liabilities at fair value through profit or loss:

Interest rate swaps at negative fair value	-	-	(722,208)	(0.14)	(722,208)
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,446,660)	(0.68)	(3,446,660)
Total liabilities	-	-	(4,168,868)	(0.82)	(4,168,868)

31 March 2024

Lazard Emerging Markets Total Return Debt Fund*	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	742,076	32.58	742,076
Unrealised gain on forward foreign currency exchange contracts	-	-	36,851	1.62	36,851
Total assets	-	-	778,927	34.20	778,927

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024 (continued)

Lazard Emerging Markets Total Return Debt Fund* (continued)	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(81,218)	(3.57)	(81,218)
Total liabilities	-	-	(81,218)	(3.57)	(81,218)

31 March 2023

Lazard Emerging Markets Total Return Debt Fund*	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	101,010,473	84.41	101,010,473
Options purchased at fair value	-	-	286,295	0.24	286,295
Unrealised gain on open future contracts	73,749	0.06	-	-	73,749
Unrealised gain on forward foreign currency exchange contracts	-	-	3,392,135	2.83	3,392,135
Total assets	73,749	0.06	104,688,903	87.48	104,762,652
Liabilities					
Financial liabilities at fair value through profit or loss:					
Credit default swaps at negative fair value	-	-	(537,494)	(0.45)	(537,494)
Unrealised loss on forward foreign currency exchange contracts	-	-	(741,821)	(0.62)	(741,821)
Total liabilities	-	-	(1,279,315)	(1.07)	(1,279,315)

31 March 2024

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	144,583,973	98.00	144,583,973
Unrealised gain on forward foreign currency exchange contracts	-	-	83,158	0.06	83,158
Total assets	-	-	144,667,131	98.06	144,667,131
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(414,291)	(0.28)	(414,291)
Total liabilities	-	-	(414,291)	(0.28)	(414,291)

31 March 2023

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	159,132,363	94.35	159,132,363
Interest rate swaps at positive fair value	-	-	157,060	0.09	157,060
Unrealised gain on open future contracts	34,241	0.02	-	-	34,241
Unrealised gain on forward foreign currency exchange contracts	-	-	1,059,423	0.63	1,059,423
Total assets	34,241	0.02	160,348,846	95.07	160,383,087
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(828,478)	(0.49)	(828,478)
Total liabilities	-	-	(828,478)	(0.49)	(828,478)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024

Lazard Emerging Markets Corporate Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	51,744,796	96.03	51,744,796
Repurchase Agreements	-	-	1,150,000	2.13	1,150,000
Unrealised gain on open future contracts	7,273	0.01	-	-	7,273
Unrealised gain on forward foreign currency exchange contracts	-	-	207	0.00	207
Total assets	7,273	0.01	52,895,003	98.16	52,902,276

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(134,129)	(0.25)	(134,129)
Total liabilities	-	-	(134,129)	(0.25)	(134,129)

31 March 2023

Lazard Emerging Markets Corporate Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	14,812,758	93.38	14,812,758
Unrealised gain on open future contracts	18,187	0.11	-	-	18,187
Unrealised gain on forward foreign currency exchange contracts	-	-	290,909	1.83	290,909
Total assets	18,187	0.11	15,103,667	95.21	15,121,854

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(6,959)	(0.04)	(6,959)
Total liabilities	-	-	(6,959)	(0.04)	(6,959)

31 March 2024

Lazard Nordic High Yield Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	58,362,666	97.68	58,362,666
Unrealised gain on forward foreign currency exchange contracts	-	-	820,674	1.37	820,674
Total assets	-	-	59,183,340	99.05	59,183,340

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(26,458)	(0.04)	(26,458)
Total liabilities	-	-	(26,458)	(0.04)	(26,458)

31 March 2023

Lazard Nordic High Yield Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	25,175,250	88.41	25,175,250
Unrealised gain on forward foreign currency exchange contracts	-	-	463,462	1.63	463,462
Total assets	-	-	25,638,712	90.04	25,638,712

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2023 (continued)

Lazard Nordic High Yield Bond Fund (continued)	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(22,408)	(0.08)	(22,408)
Total liabilities	-	-	(22,408)	(0.08)	(22,408)

31 March 2024

Lazard Scandinavian High Quality Bond Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	366,888,885	97.57	366,888,885
Unrealised gain on forward foreign currency exchange contracts	-	-	4,305,639	1.15	4,305,639
Total assets	-	-	371,194,524	98.72	371,194,524
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(114,350)	(0.03)	-	-	(114,350)
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,074,770)	(1.35)	(5,074,770)
Total liabilities	(114,350)	(0.03)	(5,074,770)	(1.35)	(5,189,120)

31 March 2023

Lazard Scandinavian High Quality Bond Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	289,107,096	96.55	289,107,096
Unrealised gain on forward foreign currency exchange contracts	-	-	2,462,587	0.82	2,462,587
Total assets	-	-	291,569,683	97.37	291,569,683
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(2,303,790)	(0.77)	-	-	(2,303,790)
Unrealised loss on forward foreign currency exchange contracts	-	-	(502,846)	(0.17)	(502,846)
Total liabilities	(2,303,790)	(0.77)	(502,846)	(0.17)	(2,806,636)

31 March 2024

Lazard Commodities Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,603,846	6.26	35,253,245	84.74	37,857,091
Repurchase Agreements	-	-	3,200,000	7.69	3,200,000
Total return swaps at positive fair value	-	-	1,278,287	3.08	1,278,287
Total assets	2,603,846	6.26	39,731,532	95.51	42,335,378
Liabilities					
Financial liabilities at fair value through profit or loss:					
Total return swaps at negative fair value	-	-	(194,686)	(0.47)	(194,686)
Unrealised loss on forward foreign currency exchange contracts	-	-	(6,750)	(0.02)	(6,750)
Total liabilities	-	-	(201,436)	(0.49)	(201,436)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2023

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	918,329	1.38	61,407,764	91.96	62,326,093
Total return swaps at positive fair value	-	-	280,815	0.42	280,815
Unrealised gain on forward foreign currency exchange contracts	-	-	15,363	0.02	15,363
Total assets	918,329	1.38	61,703,942	92.40	62,622,271

Liabilities

Financial liabilities at fair value through profit or loss:

Total return swaps at negative fair value	-	-	(4,030,487)	(6.03)	(4,030,487)
Unrealised loss on forward foreign currency exchange contracts	-	-	(702)	(0.00)	(702)
Total liabilities	-	-	(4,031,189)	(6.03)	(4,031,189)

31 March 2024

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	246,754,204	71.94	88,199,955	25.71	334,954,159
Total return swaps at positive fair value	-	-	5,225,724	1.53	5,225,724
Unrealised gain on forward foreign currency exchange contracts	-	-	11,594	0.00	11,594
Total assets	246,754,204	71.94	93,437,273	27.24	340,191,477

Liabilities

Financial liabilities at fair value through profit or loss:

Total return swaps at negative fair value	-	-	(4,247,750)	(1.24)	(4,247,750)
Unrealised loss on open future contracts	(949,625)	(0.28)	-	-	(949,625)
Unrealised loss on forward foreign currency exchange contracts	-	-	(679)	(0.00)	(679)
Total liabilities	(949,625)	(0.28)	(4,248,429)	(1.24)	(5,198,054)

31 March 2023

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	281,630,917	55.28	229,539,740	45.06	511,170,657
Total return swaps at positive fair value	-	-	2,872,917	0.55	2,872,917
Unrealised gain on forward foreign currency exchange contracts	-	-	149,253	0.03	149,253
Total assets	281,630,917	55.28	232,561,910	45.64	514,192,827

Liabilities

Financial liabilities at fair value through profit or loss:

Total return swaps at negative fair value	-	-	(5,159,933)	(1.01)	(5,159,933)
Unrealised loss on open future contracts	(2,965,132)	(0.58)	-	-	(2,965,132)
Unrealised loss on forward foreign currency exchange contracts	-	-	(417,154)	(0.08)	(417,154)
Total liabilities	(2,965,132)	(0.58)	(5,577,087)	(1.09)	(8,542,219)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024

Lazard Rathmore Alternative Fund**	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	28,560,871	1.75	1,640,230,518	100.17	1,668,791,389
Repurchase Agreements	-	-	59,680,000	3.64	59,680,000
Total return swaps at positive fair value	-	-	116,746,325	7.13	116,746,325
Options purchased at fair value	665,150	0.04	-	-	665,150
Unrealised gain on forward foreign currency exchange contracts	-	-	354,456	0.02	354,456
Total assets	29,226,021	1.79	1,817,011,299	110.96	1,846,237,320
Liabilities					
Financial liabilities at fair value through profit or loss:					
Credit default swaps at negative fair value	-	-	(2,594,365)	(0.16)	(2,594,365)
Total return swaps at negative fair value	-	-	(224,480,346)	(13.71)	(224,480,346)
Options written at fair value	(43,645)	(0.00)	-	-	(43,645)
Unrealised loss on open future contracts	(662,993)	(0.04)	-	-	(662,993)
Unrealised loss on forward foreign currency exchange contracts	-	-	(18,852,639)	(1.15)	(18,852,639)
Total liabilities	(706,638)	(0.04)	(245,927,350)	(15.02)	(246,633,988)

31 March 2023

Lazard Rathmore Alternative Fund**	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	57,473,526	2.64	2,047,813,318	94.07	2,105,286,844
Options purchased at fair value	176,340	0.01	-	-	176,340
Total return swaps at positive fair value	-	-	388,904,083	17.87	388,904,083
Unrealised gain on forward foreign currency exchange contracts	-	-	58,486,012	2.69	58,486,012
Total assets	57,649,866	2.65	2,495,203,413	114.63	2,552,853,279
Liabilities					
Financial liabilities at fair value through profit or loss:					
Credit default swaps at negative fair value	-	-	(2,282,221)	(0.10)	(2,282,221)
Total return swaps at negative fair value	-	-	(523,932,985)	(24.08)	(523,932,985)
Unrealised loss on open future contracts	(870,380)	(0.04)	-	-	(870,380)
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,885,288)	(0.18)	(3,885,288)
Total liabilities	(870,380)	(0.04)	(530,100,494)	(24.36)	(530,970,874)

* There is one level 3 security held on Lazard Emerging Markets Total Return Debt Fund during the financial year ended 31 March 2024 and 31 March 2023. This level 3 security had a fair value of USD Nil as at 31 March 2024 and 31 March 2023.

** There is one level 3 security (31 March 2023: two level securities) held on Lazard Rathmore Alternative Fund during the financial year ended 31 March 2024. This level 3 security had a fair value of USD Nil as at 31 March 2024 (31 March 2023: USD Nil).

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. 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 bonds, repurchase agreements and over-the-counter derivatives.

There were no level 3 securities held on the Funds with the exception of securities held on Lazard Emerging Markets Total Return Debt Fund and Lazard Rathmore Alternative Fund during the financial years ended 31 March 2024 and 31 March 2023 as outlined in the paragraphs below.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

There was one level 3 security held on Lazard Rathmore Alternative Fund at 31 March 2024. This security is a warrant incorporated in the United States, Benson Hill Inc, which was priced using unobservable inputs. There were also Level 3 securities held on the Fund at 31 March 2023. These securities are warrants incorporated in the United States, Benson Hill Inc and Esperion Therapeutics Inc, which were priced using unobservable inputs. The fair value of these level 3 securities as at 31 March 2024 and 31 March 2023 was USD Nil.

There were level 3 securities held on Lazard Emerging Markets Total Return Debt Fund at 31 March 2024 and 31 March 2023. These securities are corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd. and were priced using unobservable inputs. The fair value of these level 3 securities as at 31 March 2024 and 31 March 2023 was USD Nil.

10. Credit Facility

On 27 October 2020, 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. The Line of Credit was renewed in August 2022.

There were no amounts drawn down from the Line of Credit during the financial year ended 31 March 2024 and 31 March 2023.

11. Soft Commission Arrangements

In relation to Lazard European Alternative Fund, the Investment Managers, in accordance with common market practice for investment managers, entered into dealing arrangements with brokers whereby part of the dealing commissions paid to them is 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 places business with these counterparties including transactions relating to the investments of Lazard European Alternative Fund. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including these Funds, and is satisfied that these arrangements are of benefit to these Funds. For the other Funds, there were no soft commission arrangements during the financial years ended 31 March 2024 or 31 March 2023.

12. Related Party Transactions

The authorised share capital of the Company is two subscriber shares of par value of £1.00 each. The two subscriber shares are held by the Manager and the Promoter. 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

Directors Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard group as well as Directors of the Company and Directors of the Manager. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees. Directors' fees charged over the financial year were USD 73,017 (31 March 2023: USD 129,327), of which USD Nil (31 March 2023: USD 519) were outstanding at 31 March 2024.

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

Related Party Shareholders

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

2024

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard Global Quality Growth Fund	USD	412,130	0.40
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	12,590	0.01
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	32,317	0.03
Lazard & Co Services Limited	Lazard Thematic Inflation Opportunities Fund	USD	744,584	30.20
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	377,006	15.29
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	16,256	0.66
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	EUR	20,264	0.82
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	39,928	1.62
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	90,762	3.68
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	615,289	24.95
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	CHF	14,647	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	50,926	0.04
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	44,505	0.04
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	713,828	0.15
Lazard Assessoria Financeira Ltd	Lazard Global Convertibles Recovery Fund	USD	24,336	0.00
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	371,868	0.08
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	GBP	28,498	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	USD	15,290	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	1,049,629	0.21
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	11,728	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	23,762	0.00
Lazard Group LLC	Lazard Emerging Markets Local Debt Fund	USD	270,730	0.03
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	USD	1,785	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	USD	279,778	12.28
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	EUR	12,787	0.56
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	GBP	19,847	0.87
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	USD	13,471	0.59
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	USD	250,453	11.00
Lazard Group LLC	Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	272,262	0.18
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	10,008,413	18.57
Lazard Group LLC	Lazard Emerging Markets Corporate Debt Fund	USD	273,392	0.51
Lazard Asset Management LLC	Lazard Commodities Fund	GBP	20,087	0.05
Lazard Asset Management LLC	Lazard Commodities Fund	USD	109,893	0.26
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	106,447	0.18
Lazard Group LLC	Lazard Nordic High Yield Bond Fund	USD	19,448	0.03
Lazard Asset Management LLC	Lazard Scandinavian High Quality Bond Fund	CHF	9,611	0.00
Lazard Group LLC	Lazard Scandinavian High Quality Bond Fund	USD	19,479	0.01
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	377,304	0.11
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	1,948,623	0.57
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	16,151	0.00
Lazard Asset Management LLC	Lazard European Alternative Fund	USD	215,332	0.06
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	10,487,799	3.06
Lazard Group LLC	Lazard European Alternative Fund	USD	1,489,474	0.43
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	2,003,270	0.12
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	97,807	0.01
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	2,817,190	0.17
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	40,388	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	CHF	27,354	0.00
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	413,829	0.03
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	1,456,948	0.09

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

As at 31 March 2023, the following related party entities held investments in the Company:

2023

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	10,806	0.01
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	27,742	0.03
Lazard & Co Services Limited	Lazard Thematic Inflation Opportunities Fund	USD	648,127	0.87
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	283,367	0.38
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	14,970	0.02
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	25,570	0.03
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	108,874	0.15
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	474,447	0.64
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	78,007	0.06
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	41,215	0.03
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	654,810	0.16
Lazard Assessoria Financeira Ltd	Lazard Global Convertibles Recovery Fund	USD	22,359	0.01
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	516,270	0.13
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	USD	14,051	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	968,478	0.24
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	11,473	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	22,620	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	USD	91,305	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	USD	308,668	0.26
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	EUR	12,601	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	GBP	37,521	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	USD	12,929	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	USD	337,117	0.28
Lazard Asset Management LLC	Lazard Emerging Markets Debt Blend Fund	GBP	42,501	0.16
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	9,124,055	57.52
Lazard Asset Management LLC	Lazard Commodities Fund	GBP	20,067	0.03
Lazard Asset Management LLC	Lazard Commodities Fund	USD	109,786	0.16
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	104,613	0.37
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	419,325	0.08
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	3,527,652	0.69
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	14,501	0.00
Lazard Asset Management LLC	Lazard European Alternative Fund	USD	195,185	0.04
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	6,724,408	1.32
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	849,664	0.17
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	3,794,988	0.74
Lazard Group LLC	Lazard European Alternative Fund	USD	1,593,554	0.31
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	2,278,809	0.10
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	129,226	0.01
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	3,868,968	0.18
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	31,247	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	USD	191,606	0.01
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	2,467,442	0.11
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	235,056	0.01
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	414,237	0.02
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	2,145,471	0.10
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	EUR	474,764	2.91
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	JPY	86,488	0.53
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	GBP	280,025	1.72
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	USD	11,268,380	69.08

Notes to the Financial Statements (continued)

12. 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 31 March 2024 and as at 31 March 2023.

Fund Name	31 March 2024		31 March 2023	
	Number of significant shareholders	Aggregate shareholding as a % of the Fund	Number of significant shareholders	Aggregate shareholding as a % of the Fund
Lazard Global Quality Growth Fund	1	69.04%	1	69.75%
Lazard Global Convertibles Investment Grade Fund	1	27.20%	2	48.84%
Lazard Global Convertibles Recovery Fund	2	42.01%	1	27.11%
Lazard Emerging Markets Local Debt Fund	1	64.33%	1	52.36%
Lazard Emerging Markets Total Return Debt Fund	1	43.64%	1	67.20%
Lazard Emerging Markets Debt Blend Fund**	-	-	1	85.64%
Lazard Emerging Markets Debt Unrestricted Blend Fund	2	89.00%	2	73.27%
Lazard Emerging Markets Corporate Debt Fund	1	68.51%	2	66.10%
Lazard Nordic High Yield Bond Fund	2	47.21%	-	-
Lazard Scandinavian High Quality Bond Fund	1	65.75%	1	63.94%
Lazard Commodities Fund	1	67.64%	1	64.01%
Lazard European Alternative Fund	1	20.27%	1	20.44%
Lazard Coherence Credit Alternative Fund*	-	-	2	81.19%

* Lazard Coherence Credit Alternative Fund fully redeemed on 22 June 2023.

** Lazard Emerging Markets Debt Blend Fund fully redeemed on 4 March 2024.

13. 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.

During the financial year ended 31 March 2024, distributions were paid on the following class of Shares.

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund			
	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
Ex Date: 3 April 2023												
A Dist EUR Hedged	-	-	-	-	4,676	4,304	0.2540	0.2338	14,628	13,464	1.6199	1.4910
A Dist GBP Hedged	-	-	-	-	15,762	12,748	0.2644	0.2138	45,812	37,051	1.3807	1.1167
A Dist USD	-	-	-	-	-	-	-	-	62,347	62,347	1.2337	1.2337
EA Dist EUR Hedged	-	-	-	-	453	417	0.4532	0.4171	-	-	-	-
EA Dist GBP	3,212	2,598	0.6247	0.5052	-	-	-	-	-	-	-	-
J Dist EUR	8,756	8,059	0.6653	0.6124	-	-	-	-	-	-	-	-
J Dist GBP	272,288	220,217	0.7645	0.6183	-	-	-	-	-	-	-	-
J Dist USD	14,396	14,396	0.6224	0.6224	-	-	-	-	-	-	-	-
P Dist USD	-	-	-	-	-	-	-	-	347,800	347,800	1.8743	1.8743

Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Lazard Emerging Markets Total Return Debt Fund				Lazard Emerging Markets Debt Blend Fund**				Emerging Markets Debt Unrestricted Lazard Blend Fund			
Ex Date: 3 April 2023 (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 GBP	-	-	-	-	14,829	11,993	2.4377	1.9715	-	-	-	-
A Dist USD	-	-	-	-	4,859	4,859	1.7006	1.7006	-	-	-	-
D Dist EUR Hedged	1,240,083	1,141,408	1.3397	1.2331	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	12,462	10,079	2.5280	2.0446
E Dist USD	-	-	-	-	-	-	-	-	4,037	4,037	1.9324	1.9324

Fund	Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund				Lazard Scandinavian High Quality Bond Fund			
Ex Date: 3 April 2023 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	24,494	24,494	0.7057	0.7057
A Dist GBP Hedged	143,192	115,809	2.6845	2.1711	-	-	-	-	-	-	-	-
BP DIST EUR	-	-	-	-	2,857	2,857	1.6214	1.6214	-	-	-	-
EA Dist EUR	-	-	-	-	499,817	499,817	2.1743	2.1743	318,538	318,538	0.7706	0.7706

Fund	Lazard Commodities Fund				Lazard Coherence Credit Alternative Fund*			
Ex Date: 3 April 2023 (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
A Dist EUR Hedged	-	-	-	-	653	601	0.7447	0.6854
EA Dist GBP	121,814	98,519	1.2956	1.0478	-	-	-	-
F Dist GBP	439,942	355,810	1.4321	1.1582	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 11 and 12 April 2023.

Fund	Lazard Thematic Inflation Opportunities Fund				Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery Fund			
Ex Date: 2 October 2023	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 Hedged	-	-	-	-	-	-	-	-	5,199	4,952	0.3145	0.2996
A Dist GBP Hedged	-	-	-	-	-	-	-	-	20,330	16,773	0.3410	0.2813
C Dist GBP	-	-	-	-	-	-	-	-	10	8	0.1002	0.0827
EA Dist EUR	-	-	-	-	3,322	3,322	0.0408	0.0408	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	13,655	13,655	0.0264	0.0264	531	506	0.5314	0.5062
EA Dist GBP	4,874	3,994	0.9532	0.7810	-	-	-	-	-	-	-	-
J Dist EUR	11,674	11,026	0.9775	0.9233	-	-	-	-	-	-	-	-
J Dist GBP	401,781	329,180	1.1233	0.9203	-	-	-	-	-	-	-	-
J Dist USD	20,357	20,357	0.9143	0.9143	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Lazard Emerging Markets Local Debt Fund				Emerging Markets Total Return Debt Fund				Lazard Emerging Markets Debt Blend Fund**			
	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
Ex Date: 2 October 2023 (continued)												
A Dist EUR Hedged	18,708	17,670	1.8176	1.7167	-	-	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	-	-	13,306	10,902	2.5538	2.0923
A Dist GBP Hedged	66,692	54,641	1.5815	1.2957	-	-	-	-	-	-	-	-
A Dist USD	54,023	54,023	1.3465	1.3465	-	-	-	-	5,089	5,089	1.7813	1.7813
B Dist USD	263	263	0.3289	0.3289	-	-	-	-	-	-	-	-
D Dist EUR Hedged	-	-	-	-	1,088,511	1,028,110	1.1760	1.1107	-	-	-	-
P Dist USD	810,351	810,351	2.0421	2.0421	-	-	-	-	-	-	-	-

Fund	Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund				Lazard Scandinavian High Quality Bond Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 2 October 2023 (continued)												
A Dist EUR	-	-	-	-	-	-	-	-	33,738	33,738	0.8639	0.8639
A Dist GBP Hedged	166,205	136,173	2.9830	2.4440	-	-	-	-	-	-	-	-
BP Dist EUR	-	-	-	-	33,422	33,422	3.1626	3.1626	-	-	-	-
EA Dist CHF Hedged	23,128	21,158	2.3265	2.1283	-	-	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	1,132,602	1,132,602	3.8276	3.8276	350,853	350,853	0.9289	0.9289

Fund	Lazard Commodities Fund				Lazard European Alternative Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 2 October 2023 (continued)								
AP Dist EUR	-	-	-	-	1,030	1,030	0.1568	0.1568
EA Dist GBP	278,452	228,136	2.9156	2.3888	-	-	-	-
F Dist GBP	908,831	744,608	3.0596	2.5067	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 10 October 2023.

* Lazard Coherence Credit Alternative Fund fully redeemed on 22 June 2023.

** Lazard Emerging Markets Debt Blend Fund fully redeemed on 4 March 2024.

During the financial year ended 31 March 2023, distributions were paid on the following class of Shares.

Fund	Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund			
	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
Ex Date: 1 April 2022												
A Dist EUR Hedged	20,805	18,851	0.4101	0.3716	49,729	45,059	1.6629	1.5067	-	-	-	-
A Dist GBP Hedged	18,266	13,935	0.4282	0.3267	37,093	28,299	1.4523	1.1080	-	-	-	-
A Dist USD	-	-	-	-	761,879	761,879	1.1315	1.1315	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-	-	-	734,589	665,599	0.7936	0.7191
EA Dist EUR Hedged	650	589	0.6503	0.5892	-	-	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	-	-	-	-	958,371	1,279,449	13.0452	17.4157
P Dist USD	-	-	-	-	369,403	369,403	1.7471	1.7471	-	-	-	-

Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund				Lazard Scandinavian High Quality Bond Fund				
	Ex Date: 1 April 2022 (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	-	-	-	-	-	-	-	-	-	8,193	8,193	0.2853	0.2853
A Dist GBP	19,689	15,022	2.4383	1.8602	-	-	-	-	-	-	-	-	-
A Dist USD	4,859	4,859	1.7007	1.7007	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	27,841	21,241	2.4617	1.8781	-	-	-	-	-
E Dist USD	4,082	4,082	1.8292	1.8292	72,335	72,335	1.8800	1.8800	-	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	-	425,705	425,705	0.3572	0.3572

Fund	Lazard Rathmore Alternative Fund			
Ex Date: 1 April 2022 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
EA Dist EUR Hedged	34,561	31,315	0.8880	0.8046
EA Dist GBP Hedged	533,975	407,381	0.9463	0.7220
EA Dist USD	37,625	37,625	0.4052	0.4052
S Dist EUR Hedged	8,836	8,006	0.3298	0.2988
S Dist GBP	88,812	67,757	0.1713	0.1307
S Dist GBP Hedged	77,083	58,808	0.1422	0.1085
S Dist USD	3,981	3,981	0.1014	0.1014

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 and 9 April 2022.

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund			
Ex Date: 3 October 2022	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	-	-	-	-	5,901	6,011	0.3593	0.3660	13,961	14,221	1.4581	1.4852
A Dist GBP Hedged	-	-	-	-	18,427	16,336	0.3825	0.3391	37,013	32,813	1.2710	1.1268
A Dist USD	-	-	-	-	-	-	-	-	579,317	579,317	1.1005	1.1005
EA Dist EUR Hedged	-	-	-	-	564	574	0.5635	0.5740	-	-	-	-
EA Dist GBP	94	83	0.3064	0.2716	-	-	-	-	-	-	-	-
J Dist EUR	735	749	0.3455	0.3519	-	-	-	-	-	-	-	-
J Dist GBP	107,278	95,105	0.3948	0.3500	-	-	-	-	-	-	-	-
J Dist USD	4,260	4,260	0.3213	0.3213	-	-	-	-	-	-	-	-
P Dist USD	-	-	-	-	-	-	-	-	350,589	350,589	1.6856	1.6856

Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Lazard Emerging Markets Total Return Debt Fund				Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund			
	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
Ex Date: 3 October 2022 (continued)												
A Dist GBP	-	-	-	-	16,809	14,902	2.3657	2.0973	-	-	-	-
A Dist USD	-	-	-	-	4,715	4,715	1.6503	1.6503	-	-	-	-
D Dist EUR Hedged	847,517	863,272	0.9156	0.9326	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	25,967	23,021	2.3382	2.0729
E Dist USD	-	-	-	-	3,921	3,921	1.7570	1.7570	15,718	15,718	1.7860	1.7860

Fund	Lazard Emerging Markets Corporate Debt Fund				Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 October 2022 (continued)												
A Dist EUR	-	-	-	-	10,666	10,666	0.3760	0.3760	-	-	-	-
A Dist GBP H	16,664	14,773	0.4320	0.3830	-	-	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	197,622	197,622	0.4425	0.4425	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	88,654	78,594	0.5075	0.4499
F Dist GBP	-	-	-	-	-	-	-	-	202,534	179,551	0.6954	0.6165

Fund	Lazard Rathmore Alternative Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 October 2022(continued)				
EA Dist EUR Hedged	4,115	4,192	0.1055	0.1075
EA Dist GBP Hedged	76,554	67,867	0.1299	0.1152
EA Dist USD	11,090	11,090	0.1312	0.1312

The above distributions were paid to the Shareholders of that class in the relevant Fund on 10 and 11 October 2022.

14. Significant Events During The Financial Year

During the financial year ended 31 March 2024, the following Redeemable Participating Share classes were launched.

Fund Name	Share Class	Launch Date
Lazard Global Quality Growth Fund	A Acc EUR Hedged	1 June 2023
Lazard Global Quality Growth Fund	M Acc USD	21 March 2024
Lazard Thematic Inflation Opportunities Fund	J Acc GBP	17 January 2024
Lazard Thematic Inflation Opportunities Fund	M Acc USD	21 March 2024
Lazard Thematic Inflation Opportunities Fund	J Acc EUR	26 March 2024
Lazard Thematic Inflation Opportunities Fund	J Acc EUR Hedged	26 March 2024
Lazard Thematic Inflation Opportunities Fund	J Acc USD	26 March 2024
Lazard Global Convertibles Recovery Fund	C Dist GBP	8 September 2023
Lazard Emerging Markets Local Debt Fund	B Dist USD	1 September 2023
Lazard Emerging Markets Debt Blend Fund	C Acc GBP Hedged	17 August 2023
Lazard Emerging Markets Debt Unrestricted Blend Fund	M Acc USD	21 March 2024
Lazard Emerging Markets Corporate Debt Fund	EA Dist CHF Hedged	2 May 2023
Lazard Emerging Markets Corporate Debt Fund	PK Acc USD	19 July 2023
Lazard Nordic High Yield Bond Fund	M Acc USD	21 March 2024
Lazard Scandinavian High Quality Bond Fund	M Acc USD	21 March 2024

Notes to the Financial Statements (continued)

14. Significant Events During The Financial Year (continued)

Fund Name (continued)	Share Class	Launch Date
Lazard Rathmore Alternative Fund	E Dist GBP Hedged	3 April 2023
Lazard Rathmore Alternative Fund	Z Acc USD	3 April 2023
Lazard Rathmore Alternative Fund	A Acc GBP	20 July 2023
Lazard Rathmore Alternative Fund	C Dist GBP Hedged	8 August 2023
Lazard Rathmore Alternative Fund	A Dist EUR Hedged	7 September 2023
Lazard Rathmore Alternative Fund	C Acc CHF Hedged	20 September 2023
Lazard Rathmore Alternative Fund	S Acc CHF Hedged	23 February 2024

During the financial year ended 31 March 2024, the following Redeemable Participating Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Thematic Inflation Opportunities Fund	J Dist EUR	20 February 2024
Lazard Global Quality Growth Fund	EA Acc EUR Hedged	1 June 2023
Lazard Emerging Markets Total Return Debt Fund	D Dist EUR Hedged	9 November 2023
Lazard Emerging Markets Debt Blend Fund	A Acc GBP Hedged	17 January 2024
Lazard Emerging Markets Debt Blend Fund	A Acc EUR Hedged	4 March 2024
Lazard Emerging Markets Debt Blend Fund	A Acc USD	4 March 2024
Lazard Emerging Markets Debt Blend Fund	A Dist GBP	4 March 2024
Lazard Emerging Markets Debt Blend Fund	A Dist USD	4 March 2024
Lazard Emerging Markets Debt Blend Fund	B Acc USD	4 March 2024
Lazard Emerging Markets Debt Blend Fund	C Acc GBP Hedged	4 March 2024
Lazard Emerging Markets Debt Blend Fund	E Acc GBP Hedged	4 March 2024
Lazard Emerging Markets Debt Blend Fund	K Acc EUR	4 March 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	E Acc CHF Hedged	12 April 2023
Lazard Emerging Markets Debt Unrestricted Blend Fund	E Dist USD	28 April 2023
Lazard Emerging Markets Debt Unrestricted Blend Fund	E Dist GBP	11 May 2023
Lazard Emerging Markets Debt Unrestricted Blend Fund	B Acc EUR Hedged	28 December 2023
Lazard Emerging Markets Debt Unrestricted Blend Fund	E Acc EUR Hedged	21 February 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	A Acc EUR Hedged	5 March 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	A Acc USD	5 March 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	A Dist GBP	5 March 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	A Dist USD	5 March 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	B Acc USD	5 March 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	C Acc GBP Hedged	5 March 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	E Acc GBP Hedged	5 March 2024
Lazard Emerging Markets Debt Unrestricted Blend Fund	K Acc EUR	5 March 2024
Lazard Emerging Markets Corporate Debt Fund	EA Acc USD	27 February 2024
Lazard Scandinavian High Quality Bond Fund	A Acc EUR	29 November 2023
Lazard Rathmore Alternative Fund	E Dist GBP Hedged	15 June 2023
Lazard Rathmore Alternative Fund	A Acc JPY Hedged	27 June 2023
Lazard Rathmore Alternative Fund	E Acc CHF Hedged	22 September 2023
Lazard Rathmore Alternative Fund	A Dist EUR Hedged	12 January 2024
Lazard Coherence Credit Alternative Fund	A Acc EUR Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	A Acc USD	22 June 2023
Lazard Coherence Credit Alternative Fund	A Dist EUR Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	B Dist EUR Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	C Acc EUR Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	C Acc GBP Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	C Acc USD	22 June 2023
Lazard Coherence Credit Alternative Fund	EA Acc EUR Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	EA Acc GBP Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	EA Acc USD	22 June 2023
Lazard Coherence Credit Alternative Fund	EA Dist EUR Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	LA Acc EUR Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	LA Acc GBP Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	LA Acc JPY Hedged	22 June 2023
Lazard Coherence Credit Alternative Fund	LA Acc USD	22 June 2023
Lazard Coherence Credit Alternative Fund	M Acc USD	22 June 2023
Lazard Coherence Credit Alternative Fund	S Acc GBP Hedged	22 June 2023

Notes to the Financial Statements (continued)

14. Significant Events During The Financial Year (continued)

In order to comply with the requirements of the Commission Delegated Regulation (EU) 2023/363 supplementing the Sustainable Finance Disclosures Regulation (EU) 2019/2088 (“SFDR Level 2”) applicable to the Company from 1 January 2023, an Addendum to the Prospectus relating to some of the Company’s sub-funds has been filed with the Central Bank for noting on 20 April 2023 through the SFDR self-certification filing process.

Effective 28 April 2023, the Company’s Supplements for Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Local Debt Fund and Lazard Emerging Markets Debt Unrestricted Blend Fund, have been updated to reflect the replacement of the JPM GBI-EM Global Diversified Index to the tax adjusted version of the same index, that being the: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index, Tax Adjusted.

Lazard Coherence Credit Alternative Fund was fully redeemed on 22 June 2023.

Effective 1 October 2023, Paying Agent in Switzerland changed from NBP Neue Privat Bank AG to Banque Cantonale de Geneve.

Lazard Emerging Markets Debt Blend Fund was fully redeemed on 4 March 2024.

Effective 22 March 2024, the Company’s Prospectus and Supplements were amended for the introduction of the flexibility to use repurchase transactions on behalf of the Funds.

Geo-political and Market Events

Fund portfolios may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, a Fund’s investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, market manipulations, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. Additionally, general market conditions may impact the value of a Fund’s securities, including changes in interest rates, currency rates or monetary policies. It is not known how long the effects of such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Fund and its investments.

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

15. Significant Events Since The Financial Year End

Distributions were declared on the below share classes in respect of the financial year from 1 April 2023 to 31 March 2024. These were paid to the Shareholders of that class in the relevant Fund on 8 and 9 April 2024 and details of these distributions are as follows:

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery Fund			
	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	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 2 April 2024												
A Dist EUR Hedged	-	-	-	-	-	-	-	-	7,014	6,494	0.4518	0.4183
A Dist GBP Hedged	-	-	-	-	-	-	-	-	36	29	0.2767	0.2190
C Dist GBP	-	-	-	-	-	-	-	-	53	42	0.5190	0.4109
EA Dist EUR	-	-	-	-	3,823	3,823	0.0479	0.0479	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	26,353	26,353	0.0503	0.0503	671	622	0.6713	0.6216
EA Dist GBP	271	214	0.6949	0.5501	-	-	-	-	-	-	-	-
J Dist GBP	4	3	0.8862	0.7015	-	-	-	-	-	-	-	-
J Dist USD	63	63	0.7258	0.7258	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

15. Significant Events Since The Financial Year End (continued)

Fund	Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund			
Ex Date: 2 April 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	17,732	16,419	1.9333	1.7901	-	-	-	-	-	-	-	-
A Dist GBP Hedged	1,144	905	1.7072	1.3514	144,749	114,585	3.1987	2.5321	-	-	-	-
A Dist USD	58,697	58,697	1.4630	1.4630	-	-	-	-	-	-	-	-
B Dist USD	2,788	2,788	2.3427	2.3427	-	-	-	-	-	-	-	-
BP Dist EUR	-	-	-	-	-	-	-	-	208,532	208,532	3.6423	3.6423
EA Dist CHF Hedged	-	-	-	-	30,622	27,582	3.0804	2.7745	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	1,561,524	1,561,524	4.3114	4.3114
P Dist USD	836,085	836,085	2.2250	2.2250	-	-	-	-	-	-	-	-

Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund*			
Ex Date: 2 April 2024 (continued)	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	50,862	50,862	1.1499	1.1499	-	-	-	-
EA Dist EUR	418,862	418,862	1.2174	1.2174	-	-	-	-
EA Dist GBP	-	-	-	-	166,995	132,195	2.9232	2.3140
F Dist GBP	-	-	-	-	608,554	481,736	3.0531	2.4169

* Ex-Date for the Lazard Commodities Fund is 1 April 2024.

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

Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 2024.

Effective 19 June 2024, the Company's Supplement for Lazard Global Convertibles Recovery Fund has been updated to include the new share classes on the Fund.

There were no other significant events affecting the Company since the financial year end.

16. Reconciliation Of Financial Statements NAV To Published NAV

As at 31 March 2024, the NAV for Lazard Rathmore Alternative Fund per the financial statements was inclusive of subscription of USD 27,854,316 and redemption of USD 49,558,804. As at 31 March 2023, the NAV for Lazard Emerging Markets Local Debt Fund per the financial statements was inclusive of redemption of USD 62,195,474 and the NAV for Lazard Emerging Markets Total Return Debt Fund per the financial statements was inclusive of redemption of USD 5,531,237 which were posted to the Funds after the last published NAV had been finalised. The tables below reconcile the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments.

The NAV per the financial statements for all of the other Funds as at 31 March 2024 and 31 March 2023 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Rathmore Alternative Fund at 31 March 2024	Total USD
NAV per financial statements	1,637,371,080
Subscription not reflected in the published NAV	(27,854,316)
Redemption not reflected in the published NAV	49,558,804
Published NAV (in accordance with the Prospectus)	1,659,075,568

Notes to the Financial Statements (continued)

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

Lazard Emerging Markets Local Debt Fund at 31 March 2023	Total
	USD
NAV per financial statements	506,620,965
Redemptions not reflected in the published NAV	62,195,474
Published NAV (in accordance with the Prospectus)	568,816,439

Lazard Emerging Markets Total Return Debt Fund at 31 March 2023	Total
	USD
NAV per financial statements	119,673,249
Redemptions not reflected in the published NAV	5,531,237
Published NAV (in accordance with the Prospectus)	125,204,486

Detailed below is the NAV information for Lazard Rathmore Alternative Fund - A Acc EUR Hedged, A Acc GBP Hedged, A Acc USD, BP Acc USD, C Acc EUR Hedged, C Acc GBP Hedged, E Acc GBP Hedged, E Acc USD, EA Dist GBP Hedged, S Acc CHF Hedged, S Acc EUR Hedged, S Acc GBP, S Acc GBP Hedged and S Dist GBP Hedged as at 31 March 2024 showing the financial statement NAV information after taking into account the adjustment for the posting of a subscription and redemption to the Fund after the last published NAV had been finalised.

	NAV at 31 March 2024	Number of Redeemable Participating shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Rathmore Alternative Fund			
- A Acc EUR Hedged	€100,479,188	803,058	€125.12
- A Acc GBP Hedged	£7,662,890	58,124	£131.84
- A Acc USD	\$78,426,715	565,759	\$138.62
- BP Acc USD	\$5,201,275	50,591	\$102.81
- C Acc EUR Hedged	€43,728,100	352,633	€124.00
- C Acc GBP Hedged	£5,644,036	53,972	£104.57
- C Acc USD	\$13,736,741	104,529	\$131.41
- E Acc GBP Hedged	£224,285,357	1,714,804	£130.79
- E Acc USD	\$209,773,069	2,010,062	\$104.36
- EA Dist GBP Hedged	£86,431,722	632,054	£136.75
- S Acc CHF Hedged	CHF24,651,658	244,093	CHF101.00
- S Acc EUR Hedged	€89,305,638	738,932	€120.86
- S Acc GBP	£13,984,670	105,655	£132.36
- S Acc GBP Hedged	£40,733,396	314,469	£129.53
- S Dist GBP Hedged	£19,622,354	149,478	£131.27

Detailed below is the NAV information for Lazard Emerging Markets Local Debt Fund - A Acc EUR, P Acc USD and P Dist USD and Lazard Emerging Markets Total Return Debt Fund - A Acc USD as at 31 March 2023 showing the financial statement NAV information after taking into account the adjustment for the posting of a redemption to the Fund after the last published NAV had been finalised.

		Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Emerging Markets Local Debt Fund			
- A Acc EUR	€11,748,938	103,651	€113.35
- P Acc USD	\$293,058,315	2,924,347	\$100.21
- P Dist USD	\$15,202,077	185,563	\$81.92
Lazard Emerging Markets Total Return Debt Fund			
- A Acc USD	\$25,565,349	224,493	\$113.88

17. Approval Of The Financial Statements

The financial statements were approved by the Directors on 27 June 2024.

Portfolios of Investments

Lazard Global Quality Growth Fund

Portfolio of Investments as at 31 March 2024

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV		
Transferable Securities - 97.30% (2023: 98.66%)				Transferable Securities - 97.30% (2023: 98.66%) (continued)					
Common Stock - 97.30% (2023: 98.66%)				Common Stock - 97.30% (2023: 98.66%) (continued)					
Australia - 1.22% (2023: 1.20%)				United States - 56.09% (2023: 54.37%) (continued)					
73,246	Computershare Ltd	1,247,684	1.22	13,251	IQVIA Holdings Inc	3,351,045	3.27		
Canada - 6.58% (2023: 6.99%)				14,840	Microsoft Corp	6,243,485	6.09		
29,095	BRP Inc	1,955,433	1.91	9,701	NIKE Inc	911,700	0.89		
33,862	Dollarama Inc	2,582,095	2.52	8,320	Nordson Corp	2,284,173	2.23		
26,128	National Bank of Canada	2,202,224	2.15	5,255	Rockwell Automation Inc	1,530,939	1.49		
Denmark - Nil (2023: 2.00%)				6,934	S&P Global Inc	2,950,070	2.88		
France - 2.83% (2023: 3.36%)				5,130	Thermo Fisher Scientific Inc	2,981,607	2.91		
3,222	LVMH Moet Hennessy Louis Vuitton SE	2,901,076	2.83	10,350	Verisk Analytics Inc	2,439,806	2.38		
Hong Kong - Nil (2023: 2.11%)				12,107	Visa Inc	3,378,822	3.29		
Ireland - 7.05% (2023: 7.22%)				15,524	Zoetis Inc	2,626,816	2.56		
11,498	Accenture Plc	3,985,322	3.88	57,542,541			56.09		
9,752	Aon Plc	3,254,437	3.17	Total Common Stock - (Cost USD 89,838,777)			99,814,691		
Japan - 7.90% (2023: 7.02%)				99,814,691			97.30		
42,000	BayCurrent Consulting Inc	821,989	0.80	Total Transferable Securities - (Cost USD 89,838,777)			99,814,691		
17,200	Hoya Corp	2,140,553	2.09	99,814,691			97.30		
4,700	Keyence Corp	2,176,636	2.12	Principal Amount					
8,000	Shimano Inc	1,194,886	1.16	Effective Yield					
50,400	SMS Co Ltd	864,005	0.84	Maturity Date					
45,500	Toei Animation Co Ltd	912,435	0.89	Fair Value USD					
8,110,504				% of NAV					
Netherlands - 7.11% (2023: 6.87%)				Repurchase Agreements - 1.40% (2023: Nil)					
3,685	ASML Holding NV	3,550,777	3.46	1,440,000	Fixed Income Clearing Corp*	5.280	01/04/2024	1,440,000	1.40
54,561	Universal Music Group NV	1,642,853	1.60	Total Repurchase Agreements - (Cost USD 1,440,000)				1,440,000	1.40
13,395	Wolters Kluwer NV	2,100,550	2.05	Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 91,278,777)				101,254,691	98.70
7,294,180				7.11					
Sweden - 1.73% (2023: 3.64%)				Financial Derivative Instruments - (0.11%) (2023: 0.21%)					
150,160	Hexagon AB	1,779,293	1.73	Open Forward Foreign Currency Exchange Contracts - (0.11%) (2023: 0.21%)					
Switzerland - 4.10% (2023: 1.54%)				15/04/2024	CHF 69,043	USD 78,988	(2,232)	(0.00)	
1,451	Partners Group Holding AG	2,074,928	2.02	15/04/2024	EUR 7,525,143	USD 8,242,628	(111,622)	(0.11)	
4,104	VAT Group AG	2,129,232	2.08	15/04/2024	EUR 106,909	USD 117,335	(1,819)	(0.00)	
4,204,160				4.10					
United Kingdom - 2.69% (2023: 2.34%)				15/04/2024	USD 476	CHF 415	14	0.00	
63,552	RELX Plc	2,755,742	2.69	Unrealised gain on open forward foreign currency exchange contracts				14	0.00
United States - 56.09% (2023: 54.37%)				Unrealised loss on open forward foreign currency exchange contracts				(115,673)	(0.11)
4,628	Adobe Inc	2,335,289	2.28	Net unrealised loss on open forward foreign currency exchange contracts				(115,659)	(0.11)
4,110	Align Technology Inc	1,347,751	1.31	Total Financial Derivative Instruments				(115,659)	(0.11)
33,049	Alphabet Inc	4,988,086	4.86	Total Investments (2023: 98.87%)				101,139,032	98.59
14,882	AMETEK Inc	2,721,918	2.65	Other Net Assets (2023: 1.13%)				1,444,321	1.41
27,931	Amphenol Corp	3,221,841	3.14	Net Assets				102,583,353	100.00
16,598	Booz Allen Hamilton Holding Corp	2,463,807	2.40						
45,842	Coca-Cola Co	2,804,614	2.73						
9,516	Danaher Corp	2,376,336	2.32						
6,952	Estee Lauder Cos Inc	1,071,651	1.04						
16,290	Intercontinental Exchange Inc	2,238,735	2.18						
5,037	Intuit Inc	3,274,050	3.19						

Portfolios of Investments (continued)

Lazard Global Quality Growth Fund (continued)

Portfolio of Investments as at 31 March 2024

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.09
Repurchase agreements	1.40
Over the counter financial derivative instruments	0.00
Other assets	1.51
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280%, to be repurchased at USD 1,440,000 on 01/04/2024, collateralised by 1,515,800 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 1,468,805.

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

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

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

Portfolios of Investments (continued)

Lazard Thematic Inflation Opportunities Fund

Portfolio of Investments as at 31 March 2024

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV				
Transferable Securities - 99.50% (2023: 96.86%)			Transferable Securities - 99.50% (2023: 96.86%) (continued)						
Common Stock - 99.50% (2023: 96.86%)			Common Stock - 99.50% (2023: 96.86%) (continued)						
Bermuda - 1.05% (2023: Nil)			United States - 50.10% (2023: 51.04%)						
65	Everest Group Ltd	25,838	1.05	189	American Express Co	43,033	1.75		
Canada - 6.96% (2023: 6.33%)			1,288	Bank of America Corp	48,841	1.98			
972	Agnico Eagle Mines Ltd	57,980	2.35	236	CME Group Inc	50,808	2.06		
655	Canadian Pacific Kansas City Ltd	57,751	2.34	800	Coca-Cola Co	48,944	1.99		
580	Toromont Industries Ltd	55,868	2.27	17	Costco Wholesale Corp	12,455	0.51		
		171,599	6.96	190	Danaher Corp	47,447	1.92		
Denmark - 2.24% (2023: 2.35%)			267	Estee Lauder Cos Inc	41,158	1.67			
1,976	Vestas Wind Systems A/S	55,219	2.24	334	Franco-Nevada Corp	39,799	1.61		
France - 12.79% (2023: 14.74%)			414	Intercontinental Exchange Inc	56,897	2.31			
239	Air Liquide SA	49,776	2.02	365	Jacobs Solutions Inc	56,111	2.28		
59	Kering SA	23,344	0.95	274	Live Nation Entertainment Inc	28,981	1.18		
100	L'Oreal SA	47,374	1.92	247	Marsh & McLennan Cos Inc	50,877	2.06		
53	LVMH Moet Hennessy Louis Vuitton SE	47,721	1.94	108	Martin Marietta Materials Inc	66,306	2.69		
283	Pernod Ricard SA	45,831	1.86	130	Mastercard Inc	62,604	2.54		
378	Remy Cointreau SA	38,146	1.55	155	McDonald's Corp	43,702	1.77		
919	TotalEnergies SE	62,995	2.55	613	Newmont Corp	21,970	0.89		
		315,187	12.79	189	Norfolk Southern Corp	48,170	1.95		
Ireland - 4.82% (2023: 4.24%)			256	Nucor Corp	50,662	2.04			
130	Aon Plc	43,384	1.76	616	Sysco Corp	50,007	2.03		
293	CRH Plc	25,274	1.03	95	Thermo Fisher Scientific Inc	55,215	2.24		
108	Linde Plc	49,974	2.03	200	Travelers Cos Inc	46,028	1.87		
		118,632	4.82	202	Visa Inc	56,374	2.29		
Luxembourg - Nil (2023: 1.74%)			214	Vulcan Materials Co	58,405	2.37			
Japan - 2.86% (2023: Nil)			237	Waste Management Inc	50,517	2.05			
1,593	Antofagasta Plc	41,032	1.66	1,560	Weyerhaeuser Co (REIT)	56,020	2.27		
1,000	Sumitomo Metal Mining Co Ltd	29,621	1.20	496	WR Berkley Corp	43,866	1.78		
		70,653	2.86			1,235,197	50.10		
Netherlands - 2.49% (2023: 2.18%)			Total Common Stock - (Cost USD 2,234,383)				2,453,439	99.50	
348	IMCD NV	61,393	2.49	Total Transferable Securities - (Cost USD 2,234,383)				2,453,439	99.50
Norway - 1.47% (2023: 1.70%)									
1,369	Equinor ASA	36,141	1.47						
Serbia - 1.47% (2023: Nil)									
9,470	Steadfast Group Ltd	36,328	1.47						
Singapore - 1.08% (2023: Nil)									
1,000	DBS Group Holdings Ltd	26,697	1.08						
Switzerland - 3.53% (2023: 2.12%)									
157	Chubb Ltd	40,683	1.65						
305	Cie Financiere Richemont SA	46,561	1.88						
		87,244	3.53						
United Kingdom - 8.64% (2023: 10.42%)									
1,547	Anglo American Plc	38,143	1.55						
9,970	BP Plc	62,431	2.53						
1,244	Diageo Plc	45,974	1.86						
1,997	Shell Plc	66,763	2.70						
		213,311	8.64						
				Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV	
				Repurchase Agreements - 0.41% (2023: Nil)					
				10,000	Fixed Income Clearing Corp*	5.280	01/04/2024	10,000	0.41
				Total Repurchase Agreements - (Cost USD 10,000)				10,000	0.41
				Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 2,244,383)				2,463,439	99.91

Portfolios of Investments (continued)

Lazard Thematic Inflation Opportunities Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.11)% (2023: 0.00%)				
Open Forward Foreign Currency Exchange Contracts - (0.11)% (2023: 0.00%)				
15/04/2024	CHF 25,177	USD 28,804	(814)	(0.03)
15/04/2024	CHF 290	USD 331	(9)	(0.00)
15/04/2024	EUR 117,686	USD 128,907	(1,777)	(0.08)
15/04/2024	EUR 1,660	USD 1,822	(28)	(0.00)
15/04/2024	EUR 1,382	USD 1,516	(22)	(0.00)
15/04/2024	USD 162	CHF 142	5	0.00
Unrealised gain on forward foreign currency exchange contracts			5	0.00
Unrealised loss on forward foreign currency exchange contracts			(2,650)	(0.11)
Net unrealised loss on forward foreign currency exchange contracts			(2,645)	(0.11)
Total Financial Derivative Instruments			(2,645)	(0.11)
Total Investments (2023: 96.86%)			2,460,794	99.80
Other Net Assets (2023: 3.14%)			4,882	0.20
Net Assets			2,465,676	100.00
Analysis of Total Assets (unaudited)			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			96.75	
Repurchase agreements			0.39	
Over the counter financial derivative instruments			0.00	
Other assets			2.86	
Total Assets			100.00	

* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280%, to be repurchased at USD 10,000 on 01/04/2024, collateralised by 10,600 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 10,271.

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

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

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

Portfolios of Investments (continued)

Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV		
Transferable Securities - 98.21% (2023: 96.39%)					Transferable Securities - 98.21% (2023: 96.39%) (continued)						
Fixed Income Securities - 97.21% (2023: 94.80%)					Fixed Income Securities - 97.21% (2023: 94.80%) (continued)						
Cayman Islands - 3.29% (2023: 5.24%)					Netherlands - 4.18% (2023: 11.58%)						
Convertible Bonds					Convertible Bonds						
2,000,000	Meituan	Zero coupon	27/04/2027	1,733,704	1.40	1,200,000	Merrill Lynch BV	Zero coupon	30/01/2026	1,249,560	1.01
18,000,000	Zhongsheng Group Holdings Ltd	Zero coupon	21/05/2025	2,326,662	1.89	1,400,000	STMicroelectronics NV	Zero coupon	04/08/2025	1,428,324	1.16
				4,060,366	3.29	2,400,000	STMicroelectronics NV	Zero coupon	04/08/2027	2,478,200	2.01
										5,156,084	4.18
France - 12.70% (2023: 20.07%)					South Korea - 8.45% (2023: Nil)						
Convertible Bonds					Convertible Bonds						
2,000,000	BNP Paribas SA	Zero coupon	13/05/2025	2,495,260	2.02	2,700,000	LG Chem Ltd	1.250	18/07/2028	2,401,850	1.95
1,743,628	Edenred SE	Zero coupon	14/06/2028	1,704,445	1.38	3,300,000	LG Chem Ltd	1.600	18/07/2030	2,873,170	2.32
1,179,382	Safran SA	0.875	15/05/2027	2,339,324	1.89	2,600,000	POSCO Holdings Inc	Zero coupon	01/09/2026	2,759,744	2.23
2,477,747	Schneider Electric SE	Zero coupon	15/06/2026	3,043,609	2.46	1,600,000	SK Hynix Inc	1.750	11/04/2030	2,406,726	1.95
1,400,000	Schneider Electric SE	1.970	27/11/2030	1,630,496	1.32					10,441,490	8.45
2,145,030	Veolia Environnement SA	Zero coupon	01/01/2025	2,259,653	1.83						
644,278	Worldline SA	Zero coupon	30/07/2026	565,591	0.46						
Corporate Bonds					Spain - 7.01% (2023: 7.63%)						
1,700,000	Thales SA	0.750	23/01/2025	1,659,319	1.34	Convertible Bonds					
				15,697,697	12.70	2,500,000	Amadeus IT Group SA	1.500	09/04/2025	2,892,925	2.34
Germany - 6.46% (2023: 9.03%)					Switzerland - Nil (2023: 2.32%)						
Convertible Bonds					United Kingdom - 1.85% (2023: 1.84%)						
2,200,000	Deutsche Lufthansa AG	2.000	17/11/2025	2,255,000	1.83	Convertible Bonds					
3,400,000	Deutsche Post AG	0.050	30/06/2025	3,266,210	2.65	2,200,000	Barclays Bank Plc	Zero coupon	24/01/2025	2,287,956	1.85
800,000	LEG Immobilien SE	0.875	01/09/2025	774,368	0.63						
1,800,000	MTU Aero Engines AG	0.050	18/03/2027	1,660,914	1.35						
				7,956,492	6.46						
Hong Kong - 5.12% (2023: 6.78%)					United States - 39.65% (2023: 23.93%)						
Convertible Bonds					Convertible Bonds						
2,433,000	Lenovo Group Ltd	2.500	26/08/2029	2,759,135	2.23	5,628,000	Akamai Technologies Inc	0.125	01/05/2025	6,160,940	4.96
4,200,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	3,559,189	2.89	2,531,000	Alliant Energy Corp	3.875	15/03/2026	2,312,561	1.87
				6,318,324	5.12	3,854,000	American Water Capital Corp	3.625	15/06/2026	3,490,261	2.83
Italy - 3.73% (2023: Nil)					692,000 Booking Holdings Inc						
Convertible Bonds					0.750 01/05/2025 1,238,558 1.00						
2,300,000	Eni SpA	2.950	14/09/2030	2,378,269	1.93	3,100,000	Citigroup Global Markets Holdings Inc	1.000	09/04/2029	3,181,375	2.58
1,800,000	Prysmian SpA	Zero coupon	02/02/2026	2,223,990	1.80	3,325,000	CMS Energy Corp	3.375	01/05/2028	3,032,924	2.46
				4,602,259	3.73	1,640,000	DexCom Inc	0.375	15/05/2028	1,630,266	1.32
Japan - 1.55% (2023: 5.60%)					1,305,000 Duke Energy Corp						
Convertible Bonds					4.125 15/04/2026 1,195,876 0.97						
210,000,000	Nippon Steel Corp	Zero coupon	05/10/2026	1,909,357	1.55	1,783,000	Expedia Group Inc	Zero coupon	15/02/2026	1,526,859	1.24
Luxembourg - 1.53% (2023: Nil)					1,341,000 Ford Motor Co						
Convertible Bonds					Zero coupon 15/03/2026 1,284,008 1.04						
1,700,000	Citigroup Global Markets Funding Luxembourg SCA	Zero coupon	15/03/2028	1,890,706	1.53	3,916,000	Global Payments Inc	1.500	01/03/2031	3,834,526	3.11
Mexico - 1.69% (2023: 0.78%)					1,200,000 JPMorgan Chase Bank NA						
Convertible Bonds					Zero coupon 10/06/2024 1,297,644 1.05						
2,100,000	Fomento Economico Mexicano SAB de CV	2.625	24/02/2026	2,091,957	1.69	2,600,000	JPMorgan Chase Financial Co LLC	Zero coupon	14/01/2025	2,620,358	2.12
					377,000 Palo Alto Networks Inc						
					0.375 01/06/2025 998,153 0.81						
					494,000 Pioneer Natural Resources Co						
					0.250 15/05/2025 1,309,059 1.06						
					5,157,000 Southern Co						
					3.875 15/12/2025 4,763,588 3.86						
					3,831,000 Southwest Airlines Co						
					1.250 01/05/2025 3,579,680 2.90						
					1,469,000 Tyler Technologies Inc						
					0.250 15/03/2026 1,371,352 1.11						
					4,014,000 Welltower OP LLC						
					2.750 15/05/2028 4,146,462 3.36						
					48,974,450 39.65						
					Total Fixed Income Securities - (Cost EUR 120,850,966) 120,039,264 97.21						

Portfolios of Investments (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of shares	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	
Transferable Securities - 98.21% (2023: 96.39%) (continued)			Financial Derivative Instruments - (0.74)% (2023: 1.07%) (continued)					
Common Stock - 1.00% (2023: 1.59%)			Open Forward Foreign Currency Exchange Contracts - (1.01)% (2023: 0.74%) (continued)					
Japan - 1.00% (2023: 1.59%)			15/04/2024	EUR 655	GBP 559	1	0.00	
15,619	Sony Group Corp	1,235,549	1.00	15/04/2024	EUR 1,432	GBP 1,223	2	0.00
				15/04/2024	EUR 78,188	GBP 66,670	237	0.00
Total Common Stock - (Cost EUR 1,240,734)			15/04/2024	EUR 170,979	GBP 145,792	519	0.00	
		1,235,549	1.00	15/04/2024	EUR 971,386	HKD 8,312,801	(12,017)	(0.01)
Total Transferable Securities - (Cost EUR 122,091,700)			15/04/2024	EUR 444,213	HKD 3,801,425	(5,495)	(0.00)	
		121,274,813	98.21	15/04/2024	EUR 10,224	HKD 87,385	(114)	(0.00)
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 122,091,700)			15/04/2024	EUR 4,675	HKD 39,961	(52)	(0.00)	
		121,274,813	98.21	15/04/2024	EUR 2,185	HKD 18,725	(30)	(0.00)
				15/04/2024	EUR 999	HKD 8,563	(14)	(0.00)
				15/04/2024	EUR 919	HKD 7,828	(7)	(0.00)
				15/04/2024	EUR 486	HKD 4,162	(6)	(0.00)
				15/04/2024	EUR 486	HKD 4,162	(6)	(0.00)
				15/04/2024	EUR 1,594	HKD 13,505	(4)	(0.00)
				15/04/2024	EUR 420	HKD 3,580	(3)	(0.00)
				15/04/2024	EUR 305	HKD 2,603	(3)	(0.00)
				15/04/2024	EUR 139	HKD 1,190	(2)	(0.00)
				15/04/2024	EUR 1,577	HKD 13,331	(1)	(0.00)
				15/04/2024	EUR 30,981	JPY 5,058,567	(7)	(0.00)
				15/04/2024	EUR 998	JPY 163,648	(4)	(0.00)
				15/04/2024	EUR 14,167	JPY 2,313,140	(3)	(0.00)
				15/04/2024	EUR 53	JPY 8,559	1	0.00
				15/04/2024	EUR 53	JPY 8,558	1	0.00
				15/04/2024	EUR 449	JPY 72,637	4	0.00
				15/04/2024	EUR 268	JPY 42,912	5	0.00
				15/04/2024	EUR 268	JPY 42,913	5	0.00
				15/04/2024	EUR 712	JPY 114,715	9	0.00
				15/04/2024	EUR 982	JPY 158,838	9	0.00
				15/04/2024	EUR 1,557	JPY 250,856	20	0.00
				15/04/2024	EUR 48,866	JPY 7,818,929	969	0.00
				15/04/2024	EUR 106,857	JPY 17,098,104	2,118	0.00
				15/04/2024	EUR 244,704	JPY 39,199,392	4,578	0.00
				15/04/2024	EUR 535,110	JPY 85,719,632	10,010	0.01
				15/04/2024	EUR 25,201,077	USD 27,603,874	(345,959)	(0.28)
				15/04/2024	EUR 11,524,395	USD 12,623,189	(158,206)	(0.13)
				15/04/2024	EUR 644,523	USD 704,768	(7,731)	(0.01)
				15/04/2024	EUR 533,177	USD 581,227	(4,741)	(0.00)
				15/04/2024	EUR 294,560	USD 322,225	(3,654)	(0.00)
				15/04/2024	EUR 294,739	USD 322,289	(3,535)	(0.00)
				15/04/2024	EUR 243,821	USD 265,794	(2,168)	(0.00)
				15/04/2024	EUR 134,703	USD 147,354	(1,671)	(0.00)
				15/04/2024	EUR 268,512	USD 290,426	(273)	(0.00)
				15/04/2024	EUR 12,616	USD 13,819	(173)	(0.00)
				15/04/2024	EUR 12,616	USD 13,819	(173)	(0.00)
				15/04/2024	EUR 122,757	USD 132,775	(125)	(0.00)
				15/04/2024	EUR 41,563	USD 45,030	(111)	(0.00)
				15/04/2024	EUR 322	USD 352	(4)	(0.00)
				15/04/2024	EUR 322	USD 352	(4)	(0.00)
				15/04/2024	EUR 232	USD 254	(3)	(0.00)
				15/04/2024	EUR 267	USD 291	(2)	(0.00)
				15/04/2024	EUR 147	USD 161	(2)	(0.00)
				15/04/2024	EUR 147	USD 161	(2)	(0.00)
				15/04/2024	EUR 267	USD 291	(2)	(0.00)
				15/04/2024	EUR 98	USD 107	(2)	(0.00)

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 98.41% (2023: 97.10%)					Transferable Securities - 98.41% (2023: 97.10%) (continued)						
Fixed Income Securities - 93.82% (2023: 91.30%)					Fixed Income Securities - 93.82% (2023: 91.30%) (continued)						
Austria - Nil (2023: 1.35%)					Japan - 1.02% (2023: Nil)						
Bermuda - 5.95% (2023: 5.81%)					Convertible Bonds						
					660,000,000	ANA Holdings Inc	Zero coupon	10/12/2031	5,032,127	1.02	
Convertible Bonds					Jersey - 1.89% (2023: 2.21%)						
8,400,000	BW Offshore Ltd	2.500	12/11/2024	8,239,056	1.68	Convertible Bonds					
19,882,000	NCL Corp Ltd	1.125	15/02/2027	18,810,759	3.82	6,000,000	Cornwall Jersey Ltd	0.750	16/04/2026	4,802,901	0.98
1,661,000	NCL Corp Ltd	5.375	01/08/2025	2,190,128	0.45	3,700,000	Derwent London Capital	1.500	12/06/2025	4,467,900	0.91
			29,239,943	5.95					9,270,801	1.89	
British Virgin Islands - 1.88% (2023: 1.22%)					Luxembourg - 2.36% (2023: 3.45%)						
Convertible Bonds					Convertible Bonds						
74,000,000	Sail Vantage Ltd	Zero coupon	13/01/2027	9,242,944	1.88	10,300,000	IWG International Holdings Sarl	0.500	09/12/2027	11,597,777	2.36
Canada - 0.91% (2023: 1.10%)					Netherlands - 5.68% (2023: 5.01%)						
Convertible Bonds					Convertible Bonds						
4,800,000	IMAX Corp	0.500	01/04/2026	4,475,040	0.91	9,400,000	Dufry One BV	0.750	30/03/2026	9,983,391	2.03
Cayman Islands - 9.87% (2023: 10.81%)					Convertible Bonds						
						8,800,000	Just Eat Takeaway.com NV	1.250	30/04/2026	8,629,441	1.76
Convertible Bonds					Convertible Bonds						
74,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	10,354,016	2.12	8,800,000	Redcare Pharmacy NV	Zero coupon	21/01/2028	9,287,308	1.89
3,965,000	H World Group Ltd	3.000	01/05/2026	4,583,540	0.93				27,900,140	5.68	
5,400,000	iQIYI Inc	6.500	15/03/2028	5,127,300	1.04	Panama - 0.71% (2023: 1.73%)					
9,400,000	Meituan	Zero coupon	27/04/2028	8,325,204	1.69	Convertible Bonds					
7,300,000	NIO Inc	0.500	01/02/2027	6,653,731	1.35	2,322,000	Carnival Corp	5.750	01/12/2027	3,503,039	0.71
4,825,000	Sea Ltd	0.250	15/09/2026	4,137,968	0.84	Singapore - 0.37% (2023: 1.18%)					
67,000,000	Zhongsheng Group Holdings Ltd	Zero coupon	21/05/2025	9,353,179	1.90	Convertible Bonds					
			48,534,938	9.87		2,000,000	Singapore Airlines Ltd	1.625	03/12/2025	1,838,041	0.37
Denmark - 1.24% (2023: 1.40%)					Spain - 6.07% (2023: 3.38%)						
Convertible Bonds					Convertible Bonds						
5,700,000	GN Store Nord AS	Zero coupon	21/05/2024	6,108,660	1.24	2,700,000	Amadeus IT Group	1.500	09/04/2025	3,374,307	0.69
France - 3.47% (2023: 4.68%)					Convertible Bonds						
Convertible Bonds					Convertible Bonds						
7,512,158	Accor SA	0.700	07/12/2027	8,899,152	1.82	15,600,000	Cellnex Telecom SA	0.750	20/11/2031	14,390,719	2.93
3,274,121	Nexity SA	0.250	02/03/2025	3,308,677	0.67	11,900,000	International Consolidated Airlines Group SA	1.125	18/05/2028	12,027,029	2.45
5,000,000	Ubisoft Entertainment SA	2.875	05/12/2031	4,819,176	0.98				29,792,055	6.07	
			17,027,005	3.47	Sweden - 1.93% (2023: Nil)						
Germany - 5.76% (2023: 7.31%)					Convertible Bonds						
Convertible Bonds					Convertible Bonds						
10,900,000	Delivery Hero SE	3.250	21/02/2030	10,824,824	2.19	6,800,000	Fastighets AB Balder	3.500	23/02/2028	9,467,957	1.93
3,200,000	Deutsche Lufthansa AG	2.000	17/11/2025	3,542,400	0.72	United Kingdom - 4.13% (2023: 4.50%)					
5,400,000	LEG Immobilien SE	0.400	30/06/2028	5,050,803	1.03	Convertible Bonds					
2,000,000	MTU Aero Engines AG	0.050	18/03/2027	1,993,097	0.41	4,900,000	JET2 Plc	1.625	10/06/2026	6,208,742	1.26
7,100,000	TAG Immobilien AG	0.625	27/08/2026	6,909,864	1.41	6,300,000	Ocado Group Plc	0.750	18/01/2027	6,279,475	1.28
			28,320,988	5.76	6,700,000	WH Smith Plc	1.625	07/05/2026	7,828,568	1.59	
Hong Kong - 2.01% (2023: 2.18%)					United States - 37.33% (2023: 33.98%)						
Convertible Bonds					Convertible Bonds						
10,800,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	9,884,376	2.01	5,061,000	Alnylam Pharmaceuticals Inc	1.000	15/09/2027	4,752,330	0.97
Italy - 1.24% (2023: Nil)					Convertible Bonds						
Convertible Bonds					Convertible Bonds						
4,100,000	Saipem SpA	2.875	11/09/2029	6,077,739	1.24	6,366,000	Array Technologies Inc	1.000	01/12/2028	5,912,613	1.20
						4,540,000	Block Inc	0.250	01/11/2027	3,798,073	0.77
						8,965,000	Cable One Inc	Zero coupon	15/03/2026	7,843,120	1.60
						7,810,000	Chefs' Warehouse	2.375	15/12/2028	8,565,618	1.74
						7,326,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	6,155,378	1.25

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.41% (2023: 97.10%) (continued)					Transferable Securities - 98.41% (2023: 97.10%) (continued)				
Fixed Income Securities - 93.82% (2023: 91.30%) (continued)					Repurchase Agreements - 0.07% (2023: Nil)				
United States - 37.33% (2023: 33.98%) (continued)					360,000 Fixed Income Clearing Corp* 5.280 01/04/2024 360,000 0.07				
Convertible Bonds (continued)					Total Repurchase Agreements - (Cost USD 360,000) 360,000 0.07				
6,520,000	Exact Sciences Corp	0.375	01/03/2028	6,023,176	1.23	Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 471,361,914) 483,885,576 98.48			
7,157,000	Expedia Group Inc	Zero coupon	15/02/2026	6,619,151	1.35	Notional Amount USD			
7,115,000	Guardant Health Inc	Zero coupon	15/11/2027	4,825,535	0.98	Average Cost Price			
4,100,000	Insulet Corp	0.375	01/09/2026	4,275,275	0.87	Unrealised Gain/(Loss) USD			
1,323,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	1,266,759	0.26	% of NAV			
6,909,000	JetBlue Airways Corp	0.500	01/04/2026	6,043,164	1.23	Financial Derivative Instruments - (0.29)% (2023: 1.13%)			
4,454,000	Live Nation Entertainment Inc	2.000	15/02/2025	4,951,601	1.01	Open Futures Contracts - 0.07% (2023: 0.04%)			
8,784,000	Lumentum Holdings Inc	0.500	15/06/2028	6,820,600	1.39	14,796,203 5,192 2,850 of S&P 500 E-mini Long Futures Contracts Expiring 21/06/2024 333,023 0.07			
12,365,000	Luminar Technologies Inc	1.250	15/12/2026	4,215,352	0.86	Net unrealised gain on open futures contracts 333,023 0.07			
3,770,000	Lyft Inc	1.500	15/05/2025	3,683,252	0.75	Maturity Date			
5,443,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	5,177,545	1.05	Amount Bought			
7,081,000	Match Group Financeco 2 Inc	0.875	15/06/2026	6,483,293	1.32	Amount Sold			
6,181,000	MP Materials Corp	0.250	01/04/2026	5,438,229	1.11	Unrealised Gain/(Loss) USD			
6,840,000	NextEra Energy Partners LP	2.500	15/06/2026	6,194,509	1.26	% of NAV			
8,360,000	Pebblebrook Hotel Trust	1.750	15/12/2026	7,523,498	1.53	Open Forward Foreign Currency Exchange Contracts - (0.36)% (2023: 1.09%)			
3,730,000	Rapid7 Inc	0.250	15/03/2027	3,275,873	0.67	02/04/2024 EUR 9,000 CHF 8,799 (49) (0.00)			
4,944,000	Rivian Automotive Inc	3.625	15/10/2030	3,482,455	0.71	02/04/2024 EUR 2,803 CHF 2,741 (15) (0.00)			
3,220,000	Sabre GBLB Inc	4.000	15/04/2025	3,045,540	0.62	02/04/2024 EUR 159 CHF 156 (1) (0.00)			
10,082,000	Snap Inc	Zero coupon	01/05/2027	8,149,684	1.66	02/04/2024 EUR 10,589 GBP 9,080 (34) (0.00)			
3,441,000	Snap Inc	0.750	01/08/2026	3,322,079	0.68	02/04/2024 EUR 602 GBP 516 (2) (0.00)			
5,900,000	Sunrun Inc	4.000	01/03/2030	5,939,648	1.21	02/04/2024 EUR 7,152 HKD 60,590 (17) (0.00)			
2,568,000	TripAdvisor Inc	0.250	01/04/2026	2,403,032	0.49	02/04/2024 EUR 407 HKD 3,444 (1) (0.00)			
4,383,000	Uber Technologies Inc	Zero coupon	15/12/2025	4,923,687	1.00	02/04/2024 EUR 1,312 JPY 215,317 (6) (0.00)			
6,050,000	Unity Software Inc	Zero coupon	15/11/2026	5,122,475	1.04	02/04/2024 EUR 66,934 USD 72,479 (191) (0.00)			
2,600,000	Vail Resorts Inc	Zero coupon	01/01/2026	2,389,738	0.49	02/04/2024 EUR 3,804 USD 4,119 (11) (0.00)			
11,984,000	Wayfair Inc	1.000	15/08/2026	11,103,297	2.25	02/04/2024 EUR 2,842 CHF 3,240 (8) (0.00)			
9,056,000	Wolfspeed Inc	1.875	01/12/2029	5,139,733	1.05	02/04/2024 HKD 18,966 CHF 2,189 (7) (0.00)			
4,200,000	Zalando SE	0.625	06/08/2027	3,969,589	0.81	02/04/2024 SGD 231 CHF 155 (1) (0.00)			
4,745,000	Ziff Davis Inc	1.750	01/11/2026	4,499,256	0.92	02/04/2024 USD 22,687 CHF 20,483 (54) (0.00)			
				183,334,157	37.33	03/04/2024 CHF 2,525 EUR 2,577 21 0.00			
						03/04/2024 CHF 933 GBP 816 5 0.00			
						03/04/2024 CHF 629 HKD 5,431 4 0.00			
						03/04/2024 CHF 115 JPY 19,144 1 0.00			
						03/04/2024 CHF 5,879 USD 6,492 36 0.00			
						15/04/2024 CHF 3,174,704 EUR 3,316,120 (53,727) (0.01)			
						15/04/2024 CHF 883,761 EUR 923,128 (14,956) (0.00)			
						15/04/2024 CHF 342,361 EUR 357,643 (5,828) (0.00)			
						15/04/2024 CHF 28,867 EUR 30,153 (489) (0.00)			
						15/04/2024 CHF 79,605 EUR 82,088 (198) (0.00)			
						15/04/2024 CHF 1,906 EUR 1,987 (28) (0.00)			
						15/04/2024 CHF 1,195 EUR 1,248 (21) (0.00)			
						15/04/2024 CHF 1,218 EUR 1,272 (20) (0.00)			
						15/04/2024 CHF 1,965 EUR 2,041 (20) (0.00)			
						15/04/2024 CHF 1,100 EUR 1,149 (19) (0.00)			
						15/04/2024 CHF 1,250 EUR 1,303 (19) (0.00)			
						15/04/2024 CHF 544 EUR 563 (4) (0.00)			
Total Fixed Income Securities - (Cost USD 445,275,539) 460,964,512 93.82									
Number of shares					Fair Value USD				
% of NAV									
Preferred Securities - 4.59% (2023: 5.80%)									
United States - 4.59% (2023: 5.80%)									
169,569	AMG Capital Trust II			8,806,057	1.79				
4,123	Bank of America Corp			4,921,790	1.00				
226,900	NextEra Energy Inc			8,833,217	1.80				
Total Preferred Securities - (Cost USD 25,726,374) 22,561,064 4.59									
Total Transferable Securities - (Cost USD 471,001,914) 483,525,576 98.41									

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.29)% (2023: 1.13%) (continued)					Financial Derivative Instruments - (0.29)% (2023: 1.13%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.36)% (2023: 1.09%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.36)% (2023: 1.09%) (continued)				
15/04/2024	CHF 583	EUR 601	(1)	(0.00)	15/04/2024	EUR 9,029	GBP 7,699	30	0.00
15/04/2024	CHF 156	EUR 159	1	0.00	15/04/2024	EUR 47,773	GBP 40,834	31	0.00
15/04/2024	CHF 2,738	EUR 2,803	15	0.00	15/04/2024	EUR 143,570	GBP 122,421	471	0.00
15/04/2024	CHF 17,506	EUR 17,971	44	0.00	15/04/2024	EUR 813,800	GBP 693,918	2,670	0.00
15/04/2024	CHF 8,799	EUR 9,009	48	0.00	15/04/2024	EUR 877,959	GBP 748,626	2,881	0.00
15/04/2024	CHF 1,155,947	GBP 1,029,523	(15,543)	(0.00)	15/04/2024	EUR 4,318,136	GBP 3,682,027	14,170	0.00
15/04/2024	CHF 322,106	GBP 286,878	(4,331)	(0.00)	15/04/2024	EUR 13,993,542	GBP 11,932,139	45,919	0.01
15/04/2024	CHF 124,378	GBP 110,666	(1,535)	(0.00)	15/04/2024	EUR 9,710,294	HKD 83,097,453	(129,798)	(0.03)
15/04/2024	CHF 38,783	GBP 34,342	(270)	(0.00)	15/04/2024	EUR 2,996,409	HKD 25,642,268	(40,053)	(0.01)
15/04/2024	CHF 10,511	GBP 9,361	(141)	(0.00)	15/04/2024	EUR 609,227	HKD 5,213,562	(8,144)	(0.00)
15/04/2024	CHF 8,876	GBP 7,826	(19)	(0.00)	15/04/2024	EUR 559,031	HKD 4,783,997	(7,473)	(0.00)
15/04/2024	CHF 737	GBP 654	(7)	(0.00)	15/04/2024	EUR 99,625	HKD 852,559	(1,332)	(0.00)
15/04/2024	CHF 289	GBP 256	(2)	(0.00)	15/04/2024	EUR 24,610	HKD 209,580	(198)	(0.00)
15/04/2024	CHF 3,240	GBP 2,846	7	0.00	15/04/2024	EUR 6,265	HKD 53,615	(84)	(0.00)
15/04/2024	CHF 802,156	HKD 7,169,777	(24,700)	(0.01)	15/04/2024	EUR 4,483	HKD 38,325	(55)	(0.00)
15/04/2024	CHF 223,605	HKD 1,998,606	(6,885)	(0.00)	15/04/2024	EUR 844	JPY 134,879	18	0.00
15/04/2024	CHF 86,599	HKD 775,651	(2,874)	(0.00)	15/04/2024	EUR 1,196	JPY 191,515	24	0.00
15/04/2024	CHF 7,294	HKD 65,193	(225)	(0.00)	15/04/2024	EUR 2,503	JPY 402,689	38	0.00
15/04/2024	CHF 499	HKD 4,400	(8)	(0.00)	15/04/2024	EUR 19,011	JPY 3,045,414	377	0.00
15/04/2024	CHF 256	HKD 2,230	(1)	(0.00)	15/04/2024	EUR 106,211	JPY 17,014,091	2,103	0.00
15/04/2024	CHF 2,189	HKD 18,986	6	0.00	15/04/2024	EUR 116,257	JPY 18,623,285	2,302	0.00
15/04/2024	CHF 93	JPY 15,684	(1)	(0.00)	15/04/2024	EUR 571,795	JPY 91,596,356	11,324	0.00
15/04/2024	CHF 1,392	JPY 232,876	5	0.00	15/04/2024	EUR 1,852,985	JPY 296,831,150	36,696	0.01
15/04/2024	CHF 16,331	JPY 2,738,758	21	0.00	15/04/2024	EUR 326	SGD 474	1	0.00
15/04/2024	CHF 42,520	JPY 7,114,087	165	0.00	15/04/2024	EUR 7,276	SGD 10,595	7	0.00
15/04/2024	CHF 153,075	JPY 25,611,052	592	0.00	15/04/2024	EUR 41,466	SGD 60,379	39	0.00
15/04/2024	CHF 58,589	SGD 89,102	(927)	(0.00)	15/04/2024	EUR 44,496	SGD 64,791	42	0.00
15/04/2024	CHF 16,507	SGD 25,105	(261)	(0.00)	15/04/2024	EUR 218,850	SGD 318,669	205	0.00
15/04/2024	CHF 6,307	SGD 9,602	(107)	(0.00)	15/04/2024	EUR 709,213	SGD 1,032,693	666	0.00
15/04/2024	CHF 533	SGD 810	(8)	(0.00)	15/04/2024	EUR 91,628,234	USD 100,364,528	(1,359,151)	(0.28)
15/04/2024	CHF 155	SGD 232	1	0.00	15/04/2024	EUR 28,274,702	USD 30,970,554	(419,408)	(0.09)
15/04/2024	CHF 7,569,320	USD 8,659,607	(244,651)	(0.05)	15/04/2024	EUR 5,748,786	USD 6,296,904	(85,274)	(0.02)
15/04/2024	CHF 2,106,390	USD 2,409,795	(68,081)	(0.01)	15/04/2024	EUR 5,333,632	USD 5,842,167	(79,116)	(0.02)
15/04/2024	CHF 817,997	USD 937,747	(28,365)	(0.01)	15/04/2024	EUR 1,489,713	USD 1,634,998	(25,345)	(0.01)
15/04/2024	CHF 68,826	USD 78,740	(2,225)	(0.00)	15/04/2024	EUR 940,083	USD 1,029,715	(13,945)	(0.00)
15/04/2024	CHF 22,371	USD 25,223	(353)	(0.00)	15/04/2024	EUR 459,773	USD 504,613	(7,822)	(0.00)
15/04/2024	CHF 37,500	USD 41,825	(136)	(0.00)	15/04/2024	EUR 93,472	USD 102,588	(1,590)	(0.00)
15/04/2024	CHF 4,673	USD 5,275	(80)	(0.00)	15/04/2024	EUR 88,549	USD 97,185	(1,507)	(0.00)
15/04/2024	CHF 14,140	USD 15,780	(61)	(0.00)	15/04/2024	EUR 59,119	USD 64,755	(877)	(0.00)
15/04/2024	CHF 1,366	USD 1,562	(43)	(0.00)	15/04/2024	EUR 42,476	USD 46,477	(580)	(0.00)
15/04/2024	CHF 1,633	USD 1,841	(26)	(0.00)	15/04/2024	EUR 15,409	USD 16,912	(262)	(0.00)
15/04/2024	CHF 458	USD 511	(2)	(0.00)	15/04/2024	EUR 960	USD 1,054	(16)	(0.00)
15/04/2024	CHF 20,483	USD 22,720	51	0.00	15/04/2024	EUR 309	USD 337	(3)	(0.00)
15/04/2024	EUR 2,579	CHF 2,525	(21)	(0.00)	15/04/2024	GBP 817	CHF 933	(5)	(0.00)
15/04/2024	EUR 650	CHF 628	4	0.00	15/04/2024	GBP 204	CHF 230	1	0.00
15/04/2024	EUR 1,822	CHF 1,745	29	0.00	15/04/2024	GBP 315	CHF 354	5	0.00
15/04/2024	EUR 2,546	CHF 2,438	41	0.00	15/04/2024	GBP 3,475	EUR 4,080	(18)	(0.00)
15/04/2024	EUR 3,508	CHF 3,369	45	0.00	15/04/2024	GBP 3,047	EUR 3,574	(12)	(0.00)
15/04/2024	EUR 40,489	CHF 38,762	656	0.00	15/04/2024	GBP 3,838	EUR 4,493	(6)	(0.00)
15/04/2024	EUR 229,389	CHF 219,607	3,717	0.00	15/04/2024	GBP 3,754	EUR 4,391	(2)	(0.00)
15/04/2024	EUR 247,597	CHF 237,038	4,012	0.00	15/04/2024	GBP 1,788	EUR 2,092	(2)	(0.00)
15/04/2024	EUR 1,217,773	CHF 1,165,842	19,730	0.00	15/04/2024	GBP 166	EUR 193	1	0.00
15/04/2024	EUR 3,946,370	CHF 3,778,077	63,939	0.01	15/04/2024	GBP 516	EUR 602	2	0.00
15/04/2024	EUR 6,438	GBP 5,499	8	0.00	15/04/2024	GBP 4,132	EUR 4,828	4	0.00

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments - (0.29)% (2023: 1.13%) (continued)					Financial Derivative Instruments - (0.29)% (2023: 1.13%) (continued)					
Open Forward Foreign Currency Exchange Contracts - (0.36)% (2023: 1.09%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.36)% (2023: 1.09%) (continued)					
15/04/2024	GBP 6,299	EUR 7,359	6	0.00	15/04/2024	USD 4,121	EUR 3,804	11	0.00	
15/04/2024	GBP 9,084	EUR 10,589	34	0.00	15/04/2024	USD 14,363	EUR 13,222	77	0.00	
15/04/2024	GBP 773	HKD 7,758	(15)	(0.00)	15/04/2024	USD 72,516	EUR 66,934	193	0.00	
15/04/2024	GBP 150	JPY 28,113	3	0.00	15/04/2024	USD 31,817	EUR 29,105	368	0.00	
15/04/2024	GBP 7,306	USD 9,385	(155)	(0.00)	15/04/2024	USD 32,440	EUR 29,648	405	0.00	
15/04/2024	GBP 9,078	USD 11,579	(110)	(0.00)	15/04/2024	USD 29,445	EUR 26,830	455	0.00	
15/04/2024	GBP 161	USD 208	(4)	(0.00)	15/04/2024	USD 33,321	EUR 30,415	457	0.00	
15/04/2024	HKD 5,436	CHF 629	(4)	(0.00)	15/04/2024	USD 50,789	EUR 46,360	697	0.00	
15/04/2024	HKD 1,375	CHF 156	2	0.00	15/04/2024	USD 50,701	EUR 46,232	747	0.00	
15/04/2024	HKD 11,474	CHF 1,315	5	0.00	15/04/2024	USD 115,393	EUR 105,881	987	0.00	
15/04/2024	HKD 25,145	CHF 2,884	8	0.00	15/04/2024	USD 466,329	EUR 427,889	3,989	0.00	
15/04/2024	HKD 236,325	CHF 26,440	814	0.00	15/04/2024	USD 4,974,863	EUR 4,541,823	67,370	0.02	
15/04/2024	HKD 3,444	EUR 407	1	0.00	15/04/2024	USD 22,616,295	EUR 20,647,645	306,274	0.07	
15/04/2024	HKD 65,052	EUR 7,693	3	0.00	15/04/2024	USD 77,794	GBP 60,746	1,051	0.00	
15/04/2024	HKD 12,059	EUR 1,420	7	0.00	15/04/2024	USD 249,129	GBP 195,320	2,375	0.00	
15/04/2024	HKD 60,593	EUR 7,152	17	0.00	15/04/2024	USD 1,823,475	GBP 1,419,527	30,139	0.01	
15/04/2024	HKD 26,269	EUR 3,075	36	0.00	15/04/2024	USD 8,234,413	GBP 6,410,273	136,103	0.04	
15/04/2024	HKD 26,750	EUR 3,129	38	0.00	15/04/2024	USD 1,700	HKD 13,293	1	0.00	
15/04/2024	HKD 24,354	EUR 2,840	44	0.00	15/04/2024	USD 6,671	HKD 52,123	9	0.00	
15/04/2024	HKD 27,680	EUR 3,233	45	0.00	15/04/2024	USD 11,515	HKD 89,996	12	0.00	
15/04/2024	HKD 42,190	EUR 4,927	69	0.00	15/04/2024	USD 1,257,234	HKD 9,822,740	1,648	0.00	
15/04/2024	HKD 2,296,362	EUR 268,340	3,587	0.00	15/04/2024	USD 5,713,860	HKD 44,642,237	7,492	0.00	
15/04/2024	HKD 28,863	GBP 2,931	(14)	(0.00)	15/04/2024	USD 1,533	JPY 230,657	6	0.00	
15/04/2024	HKD 836,917	GBP 83,391	1,628	0.00	15/04/2024	USD 244,793	JPY 35,801,068	7,735	0.00	
15/04/2024	HKD 110,476	JPY 2,067,962	429	0.00	15/04/2024	USD 1,090,361	JPY 159,465,856	34,454	0.01	
15/04/2024	HKD 42,889	SGD 7,298	72	0.00	15/04/2024	USD 94,781	SGD 126,001	1,363	0.00	
15/04/2024	HKD 5,472,929	USD 700,492	(918)	(0.00)	15/04/2024	USD 417,327	SGD 554,791	6,000	0.00	
15/04/2024	HKD 74,859	USD 9,575	(6)	(0.00)				Unrealised gain on open forward foreign currency exchange contracts	916,408	0.19
15/04/2024	HKD 32,941	USD 4,213	(3)	(0.00)				Unrealised loss on open forward foreign currency exchange contracts	(2,661,332)	(0.55)
15/04/2024	JPY 19,134	CHF 115	(1)	(0.00)				Net unrealised loss on open forward foreign currency exchange contracts	(1,744,924)	(0.36)
15/04/2024	JPY 78,330	CHF 464	3	0.00				Total Financial Derivative Instruments	(1,411,901)	(0.29)
15/04/2024	JPY 386,983	CHF 2,298	7	0.00				Total Investments (2023: 98.23%)	482,473,675	98.19
15/04/2024	JPY 94,145	EUR 589	(13)	(0.00)				Other Net Assets (2023: 1.77%)	8,881,030	1.81
15/04/2024	JPY 148,237	EUR 920	(12)	(0.00)				Net Assets	491,354,705	100.00
15/04/2024	JPY 92,965	EUR 579	(10)	(0.00)				Analysis of Total Assets (unaudited)		% of Total Assets
15/04/2024	JPY 85,997	EUR 536	(9)	(0.00)				Transferable securities admitted to an official stock exchange listing		91.26
15/04/2024	JPY 97,254	EUR 603	(8)	(0.00)				Transferable securities dealt in on another regulated market		6.41
15/04/2024	JPY 42,864	EUR 261	2	0.00				Repurchase agreements		0.07
15/04/2024	JPY 215,004	EUR 1,312	6	0.00				Exchange traded financial derivative instruments		0.07
15/04/2024	JPY 868,047	USD 5,907	(159)	(0.00)				Over the counter financial derivative instruments		0.19
15/04/2024	JPY 1,582,689	USD 10,518	(38)	(0.00)				Other assets		2.00
15/04/2024	SGD 811	CHF 541	(1)	(0.00)				Total Assets		100.00
15/04/2024	SGD 1,854	CHF 1,232	4	0.00						
15/04/2024	SGD 331	EUR 227	(1)	(0.00)						
15/04/2024	SGD 13,090	USD 9,773	(68)	(0.00)						
15/04/2024	SGD 4,436	USD 3,337	(48)	(0.00)						
15/04/2024	SGD 917	USD 685	(5)	(0.00)						
15/04/2024	USD 6,500	CHF 5,879	(36)	(0.00)						
15/04/2024	USD 1,638	CHF 1,456	19	0.00						
15/04/2024	USD 1,480	CHF 1,291	45	0.00						
15/04/2024	USD 45,785	CHF 39,935	1,388	0.00						
15/04/2024	USD 141,468	CHF 123,395	4,288	0.00						
15/04/2024	USD 514,895	CHF 450,067	14,547	0.00						
15/04/2024	USD 2,322,044	CHF 2,029,687	65,602	0.01						

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2024

* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280%, to be repurchased at USD 360,000 on 01/04/2024, collateralised by 379,000 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 367,250.

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

The counterparty for the open futures contracts is Morgan Stanley.

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.

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV					
Transferable Securities - 96.90% (2023: 95.41%)					Transferable Securities - 96.90% (2023: 95.41%) (continued)									
Fixed Income Securities - 96.90% (2023: 95.41%)					Fixed Income Securities - 96.90% (2023: 95.41%) (continued)									
Brazil - 8.11% (2023: 9.83%)					India - 0.98% (2023: Nil)									
Government Bonds					Government Bonds									
385,440,000		Zero coupon	01/07/2027	55,889,397	6.32	716,320,000	7.370	23/10/2028	8,694,782	0.98				
18,080,000		6.000	15/08/2050	15,826,104	1.79									
					71,715,501	8.11								
Chile - 1.55% (2023: 2.38%)					Indonesia - 9.48% (2023: 8.65%)									
Government Bonds					Government Bonds									
4,950,000,000		5.000	01/10/2028	4,913,094	0.56	599,439,000,000	6.375	15/08/2028	37,619,729	4.25				
1,770,000,000		5.000	01/03/2035	1,687,029	0.19	83,549,000,000	6.625	15/02/2034	5,248,693	0.59				
6,810,000,000		6.000	01/04/2033	7,053,611	0.80	331,511,000,000	7.125	15/06/2038	21,404,366	2.42				
					13,653,734	1.55	47,447,000,000	7.500	15/05/2038	3,158,116	0.36			
										233,715,000,000	8.750	15/05/2031	16,472,817	1.86
										83,903,721	9.48			
China - 1.37% (2023: 3.60%)					Malaysia - 9.84% (2023: 10.06%)									
Government Bonds					Government Bonds									
19,690,000		3.450	20/09/2029	2,871,966	0.32	49,625,000	3.478	14/06/2024	10,487,515	1.18				
44,620,000		2.680	21/05/2030	6,291,757	0.71	73,970,000	3.502	31/05/2027	15,622,314	1.77				
17,890,000		3.810	14/09/2050	3,034,091	0.34	67,580,000	3.733	15/06/2028	14,347,007	1.62				
					12,197,814	1.37	36,520,000	3.757	22/05/2040	7,486,098	0.85			
										73,320,000	4.498	15/04/2030	16,114,754	1.82
										4,500,000	4.504	30/04/2029	989,372	0.11
										23,180,000	4.642	07/11/2033	5,204,848	0.59
										27,880,000	4.696	15/10/2042	6,370,047	0.72
										39,560,000	4.762	07/04/2037	9,037,868	1.02
										6,040,000	4.921	06/07/2048	1,420,606	0.16
										87,080,429	9.84			
Colombia - 6.80% (2023: 7.38%)					Mexico - 14.82% (2023: 10.99%)									
Government Bonds					Government Bonds									
112,778,000,000		7.750	18/09/2030	26,642,626	3.01	450,818,995	4.000	15/11/2040	24,504,939	2.77				
32,533,000,000		9.250	28/05/2042	7,433,078	0.84	690,170,000	7.500	03/06/2027	39,329,215	4.44				
85,686,000,000		13.250	09/02/2033	26,117,022	2.95	113,260,000	7.500	26/05/2033	6,083,592	0.69				
					60,192,726	6.80	596,170,000	7.750	29/05/2031	33,053,554	3.73			
										313,638,000	7.750	13/11/2042	16,074,142	1.82
										208,300,000	8.500	01/03/2029	12,140,155	1.37
										131,185,597	14.82			
Czech Republic - 5.52% (2023: 4.21%)					Multi-National - 0.34% (2023: 0.35%)									
Government Bonds					Corporate Bonds									
312,490,000		0.950	15/05/2030	11,317,936	1.28	954,430,000		Zero coupon	10/11/2030	2,124,102	0.24			
181,250,000		1.750	23/06/2032	6,604,675	0.75	14,227,000,000	5.200	28/05/2024	896,279	0.10				
85,120,000		2.000	13/10/2033	3,086,795	0.35						3,020,381	0.34		
545,280,000		2.500	25/08/2028	22,208,754	2.50									
128,630,000		4.200	04/12/2036	5,630,069	0.64									
					48,848,229	5.52								
Dominican Republic - 0.09% (2023: 0.33%)					Peru - 3.23% (2023: 7.82%)									
Government Bonds					Government Bonds									
16,900,000		10.875	14/01/2026	292,278	0.03	9,779,000	6.900	12/08/2037	2,499,621	0.28				
26,550,000		13.625	03/02/2033	543,799	0.06	96,510,000	6.950	12/08/2031	26,084,978	2.95				
					836,077	0.09						28,584,599	3.23	
Egypt - 0.75% (2023: 0.62%)					Poland - 6.45% (2023: 4.63%)									
Government Bonds					Government Bonds									
70,050,000		Zero coupon	11/06/2024	1,408,012	0.16	99,400,000	1.250	25/10/2030	19,447,528	2.20				
268,300,000		Zero coupon	16/07/2024	5,255,935	0.60	46,128,000	2.500	25/07/2027	10,659,614	1.20				
					6,663,947	0.76	2,410,000	4.000	25/04/2047	490,189	0.06			
										97,375,000	7.500	25/07/2028	26,480,921	2.99
										57,078,252	6.45			
Hungary - 2.29% (2023: 2.13%)														
Government Bonds														
2,586,570,000		2.250	20/04/2033	5,020,313	0.57									
929,710,000		3.250	22/10/2031	2,045,883	0.23									
258,340,000		4.000	28/04/2051	471,396	0.05									
4,628,200,000		6.750	22/10/2028	12,712,225	1.44									
					20,249,817	2.29								

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities - 96.90% (2023: 95.41%) (continued)					Financial Derivative Instruments - (0.50)% (2023: 0.45%)					
Fixed Income Securities - 96.90% (2023: 95.41%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.49)% (2023: 0.59%)					
Romania - 3.19% (2023: 2.62%)					01/04/2024	TRY 80,083,584	USD 2,474,694	688	0.00	
Government Bonds					01/04/2024	USD 2,461,017	TRY 80,083,584	(14,366)	(0.00)	
37,820,000	Romania Government	3.650	24/09/2031	6,917,716	0.78	02/04/2024	BRL 28,557,917	USD 5,737,402	(32,151)	(0.00)
65,610,000	Romania Government	4.150	26/01/2028	13,309,266	1.50	02/04/2024	BRL 9,378,390	USD 1,887,000	(13,402)	(0.00)
3,690,000	Romania Government	4.250	28/04/2036	651,089	0.07	02/04/2024	BRL 204,763,550	USD 40,862,690	44,613	0.01
10,470,000	Romania Government	6.700	25/02/2032	2,302,151	0.26	02/04/2024	USD 4,453,601	BRL 22,406,514	(22,733)	(0.00)
6,720,000	Romania Government	8.250	29/09/2032	1,625,690	0.18	02/04/2024	USD 1,704,000	BRL 8,423,724	21,123	0.00
14,730,000	Romania Government	8.750	30/10/2028	3,510,448	0.40	02/04/2024	USD 3,390,000	BRL 16,817,790	30,171	0.00
				28,316,360	3.19	02/04/2024	USD 39,285,364	BRL 195,051,830	318,252	0.05
Serbia - 0.12% (2023: Nil)					05/04/2024	PHP 24,248,694	USD 435,306	(3,976)	(0.00)	
Government Bonds					05/04/2024	PHP 3,021,369	USD 54,266	(523)	(0.00)	
124,980,000	Serbia Treasury Bonds	4.500	20/08/2032	1,049,326	0.12	05/04/2024	USD 448,000	PHP 25,285,120	(1,765)	(0.00)
South Africa - 13.62% (2023: 11.00%)					05/04/2024	USD 35,471	PHP 1,984,943	163	0.00	
Government Bonds					12/04/2024	PEN 11,886,977	USD 3,208,794	(14,602)	(0.00)	
1,576,730,000	South Africa Government	8.000	31/01/2030	74,010,372	8.35	12/04/2024	PEN 5,016,147	USD 1,348,245	(339)	(0.00)
625,160,000	South Africa Government	8.500	31/01/2037	24,389,040	2.76	12/04/2024	PEN 11,789,895	USD 3,106,692	61,413	0.01
527,140,000	South Africa Government	8.875	28/02/2035	22,217,895	2.51	12/04/2024	PEN 21,551,790	USD 5,694,000	97,259	0.02
				120,617,307	13.62	12/04/2024	USD 11,040,548	PEN 41,870,174	(210,536)	(0.02)
Thailand - 2.91% (2023: 2.17%)					12/04/2024	USD 11,044,043	PEN 41,870,174	(207,041)	(0.02)	
Government Bonds					15/04/2024	CHF 482,057	USD 551,493	(15,581)	(0.00)	
432,030,000	Thailand Government	1.600	17/12/2029	11,404,763	1.29	15/04/2024	EUR 55,479,280	USD 60,768,952	(822,942)	(0.10)
227,200,000	Thailand Government	3.350	17/06/2033	6,654,570	0.75	15/04/2024	EUR 783,801	USD 860,242	(13,335)	(0.00)
263,490,000	Thailand Government	3.450	17/06/2043	7,692,933	0.87	15/04/2024	EUR 744,731	USD 815,737	(11,047)	(0.00)
				25,752,266	2.91	15/04/2024	EUR 198,929	USD 217,896	(2,951)	(0.00)
Turkey - 0.35% (2023: Nil)					15/04/2024	EUR 10,528	USD 11,555	(179)	(0.00)	
Government Bonds					15/04/2024	EUR 2,813	USD 3,087	(48)	(0.00)	
20,470,000	Turkiye Government	10.400	13/10/2032	330,600	0.04	15/04/2024	GBP 35,422	USD 45,502	(752)	(0.00)
8,210,000	Turkiye Government	10.500	11/08/2027	154,927	0.02	15/04/2024	GBP 618	USD 797	(16)	(0.00)
91,000,000	Turkiye Government	12.400	08/03/2028	1,793,166	0.20	15/04/2024	USD 5,760	CHF 5,109	81	0.00
24,050,000	Turkiye Government	31.080	08/11/2028	777,581	0.09	15/04/2024	USD 3,360	CHF 2,931	102	0.00
				3,056,274	0.35	15/04/2024	USD 2,376	EUR 2,180	20	0.00
United States - 3.26% (2023: 5.51%)					15/04/2024	USD 7,207	EUR 6,613	62	0.00	
Government Bonds					15/04/2024	USD 118,331	EUR 108,245	1,371	0.00	
29,300,000	United States Treasury Bill	Zero coupon	25/07/2024	28,818,489	3.26	15/04/2024	USD 118,331	EUR 108,245	1,371	0.00
Uruguay - 1.82% (2023: 1.13%)					15/04/2024	USD 642,523	EUR 589,560	5,497	0.00	
Government Bonds					15/04/2024	USD 489	GBP 383	5	0.00	
91,900,000	Uruguay Monetary Regulation Bill	Zero coupon	17/01/2025	2,280,534	0.26	17/04/2024	THB 79,818,956	USD 2,283,804	(93,527)	(0.01)
397,651,000	Uruguay Monetary Regulation Bill	Zero coupon	29/01/2025	9,840,779	1.11	17/04/2024	THB 63,975,027	USD 1,832,833	(77,322)	(0.01)
70,708,901	Uruguay Government	4.375	15/12/2028	1,997,694	0.23	17/04/2024	USD 1,620,370	THB 57,766,189	35,233	0.00
74,580,000	Uruguay Government	8.500	15/03/2028	1,952,600	0.22	17/04/2024	USD 2,404,825	THB 86,027,794	44,173	0.00
				16,071,607	1.82	22/04/2024	COP 8,797,608,000	USD 2,242,000	26,021	0.00
Total Fixed Income Securities - (Cost USD 861,162,386)					22/04/2024	COP 8,797,608,000	USD 2,242,000	26,021	0.00	
				857,587,235	96.90	22/04/2024	COP 8,146,047,000	USD 2,067,000	33,048	0.00
Total Transferable Securities - (Cost USD 861,162,386)					22/04/2024	USD 13,275,443	COP 52,132,662,913	(164,342)	(0.02)	
				857,587,235	96.90	22/04/2024	USD 13,280,820	COP 52,132,662,913	(158,965)	(0.02)
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 861,162,386)					23/04/2024	IDR 77,491,613,838	USD 4,954,707	(70,243)	(0.01)	
				857,587,235	96.90	23/04/2024	IDR 70,331,837,740	USD 4,477,738	(44,571)	(0.01)
						23/04/2024	IDR 32,819,099,334	USD 2,095,594	(26,936)	(0.00)
						23/04/2024	IDR 44,588,708,844	USD 2,833,008	(22,485)	(0.00)
						23/04/2024	IDR 13,945,835,520	USD 881,365	(2,329)	(0.00)
						23/04/2024	IDR 4,212,175,000	USD 265,000	502	0.00
						23/04/2024	USD 2,408,000	IDR 37,935,632,000	16,835	0.00
						23/04/2024	USD 2,086,802	IDR 32,837,922,112	16,957	0.00
						23/04/2024	USD 2,342,100	IDR 36,855,282,967	19,032	0.00
						23/04/2024	USD 1,707,000	IDR 26,566,041,000	32,485	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 31 March 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.00% (2023: 94.35%)						Transferable Securities - 98.00% (2023: 94.35%) (continued)					
Fixed Income Securities - 98.00% (2023: 94.35%)						Fixed Income Securities - 98.00% (2023: 94.35%) (continued)					
Angola - 1.01% (2023: 0.91%)						Cayman Islands - 0.38% (2023: 0.25%)					
Government Bonds						Corporate Bonds					
245,000	Angola Government	8.000	26/11/2029	229,305	0.16	315,000	DP World Crescent Ltd	5.500	13/09/2033	318,733	0.22
245,000	Angola Government	8.750	14/04/2032	226,319	0.15	265,000	Gaci First Investment Co	5.125	14/02/2053	230,881	0.16
610,000	Angola Government	9.375	08/05/2048	528,603	0.36					549,614	0.38
485,000	Angola Government	9.500	12/11/2025	496,064	0.34						
				1,480,291	1.01	Chile - 2.62% (2023: 1.87%)					
Argentina - 1.38% (2023: 0.81%)						Corporate Bonds					
Government Bonds						200,000	AES Andes SA	6.300	15/03/2029	202,807	0.14
900,000	Argentina Government	0.750	09/07/2030	469,406	0.32	525,000	Corp Nacional del Cobre de Chile	6.440	26/01/2036	543,470	0.37
355,000	Argentina Government	1.000	09/07/2029	190,147	0.13	130,000	Empresa de Transporte de Pasajeros Metro SA	4.700	07/05/2050	107,778	0.07
732,000	Argentina Government	3.500	09/07/2041	296,094	0.20	Government Bonds					
1,370,000	Argentina Government	3.625	09/07/2035	570,604	0.39	275,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	272,950	0.19
355,000	Argentina Government	3.625	09/07/2046	160,283	0.11	265,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	252,578	0.17
715,175	Argentina Government	4.250	09/01/2038	332,914	0.23	480,000,000	Bonos de la Tesoreria de la Republica	6.000	01/04/2033	497,171	0.34
				2,019,448	1.38	1,125,000	Chile Government	3.100	07/05/2041	835,948	0.57
Armenia - 0.25% (2023: 0.26%)						650,000	Chile Government	3.500	31/01/2034	572,165	0.39
Government Bonds						700,000	Chile Government	3.860	21/06/2047	555,188	0.38
445,000	Armenia Republic	3.600	02/02/2031	362,119	0.25					3,840,055	2.62
Azerbaijan - 0.86% (2023: 0.38%)						China - 1.03% (2023: 1.53%)					
Government Bonds						Government Bonds					
1,485,000	Azerbaijan Republic	3.500	01/09/2032	1,263,735	0.86	2,940,000	China Government	2.680	21/05/2030	414,562	0.28
Bahrain - 1.03% (2023: 1.20%)						4,290,000	China Government	3.120	05/12/2026	610,717	0.41
Government Bonds						2,980,000	China Government	3.810	14/09/2050	505,399	0.34
307,000	Bahrain Government	5.625	30/09/2031	290,499	0.20					1,530,678	1.03
545,000	Bahrain Government	7.375	14/05/2030	568,673	0.39	Colombia - 5.17% (2023: 4.04%)					
220,000	Bahrain Government	7.500	12/02/2036	226,188	0.15	Corporate Bonds					
450,000	Bahrain Government	7.500	20/09/2047	433,266	0.29	200,000	Grupo Energia Bogota SA ESP	7.850	09/11/2033	221,438	0.15
				1,518,626	1.03	Government Bonds					
Barbados - 0.16% (2023: Nil)						720,000	Colombia Government	3.000	30/01/2030	598,320	0.41
Government Bonds						230,000	Colombia Government	3.875	15/02/2061	133,573	0.09
255,000	Barbados Government	6.500	01/10/2029	242,569	0.16	485,000	Colombia Government	3.875	25/04/2027	457,355	0.31
Benin - 0.48% (2023: 0.27%)						290,000	Colombia Government	4.125	15/05/2051	181,323	0.12
Government Bonds						368,000	Colombia Government	4.500	15/03/2029	339,296	0.23
720,000	Benin Government	7.960	13/02/2038	703,575	0.48	235,000	Colombia Government	5.000	15/06/2045	170,904	0.12
Brazil - 6.66% (2023: 4.34%)						2,050,000,000	Colombia Government	6.000	28/04/2028	471,861	0.32
Government Bonds						1,395,000,000	Colombia Government	7.000	30/06/2032	302,148	0.20
900,000	Brazil Government	3.875	12/06/2030	813,600	0.55	370,000	Colombia Government	7.500	02/02/2034	378,880	0.26
565,000	Brazil Government	4.750	14/01/2050	424,739	0.29	3,418,000,000	Colombia Government	7.750	18/09/2030	807,467	0.55
545,000	Brazil Government	5.000	27/01/2045	436,380	0.30	110,000	Colombia Government	8.000	20/04/2033	116,545	0.08
145,000	Brazil Government	6.000	07/04/2026	147,248	0.10	220,000	Colombia Government	8.000	14/11/2035	231,770	0.16
220,000	Brazil Government	6.125	15/03/2034	218,020	0.15	250,000	Colombia Government	8.750	14/11/2053	272,063	0.18
220,000	Brazil Government	7.125	13/05/2054	222,090	0.15	9,655,000,000	Colombia Government	13.250	09/02/2033	2,942,835	1.99
4,130,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2026	664,580	0.45					7,625,778	5.17
32,410,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	4,699,499	3.18	Costa Rica - 0.60% (2023: 1.02%)					
1,620,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/08/2050	1,418,047	0.96	Government Bonds					
3,930,000	Brazil Notas do Tesouro Nacional Serie B	10.000	01/01/2029	786,413	0.53	70,000	Costa Rica Government	5.625	30/04/2043	63,481	0.04
				9,830,616	6.66	145,000	Costa Rica Government	6.125	19/02/2031	147,175	0.10
						220,000	Costa Rica Government	6.550	03/04/2034	228,388	0.15
						110,000	Costa Rica Government	7.000	04/04/2044	114,070	0.08

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 98.00% (2023: 94.35%) (continued)					Transferable Securities - 98.00% (2023: 94.35%) (continued)						
Fixed Income Securities - 98.00% (2023: 94.35%) (continued)					Fixed Income Securities - 98.00% (2023: 94.35%) (continued)						
Costa Rica - 0.60% (2023: 1.02%) (continued)					Gabon - 0.36% (2023: 0.38%)						
Government Bonds (continued)					Government Bonds						
325,000	Costa Rica Government	7.300	13/11/2054	346,633	0.23	365,000	Gabon Government	6.950	16/06/2025	359,297	0.24
				899,747	0.60	200,000	Gabon Government	7.000	24/11/2031	171,188	0.12
Czech Republic - 2.23% (2023: 1.91%)					Georgia - 0.17% (2023: Nil)						
Government Bonds					Government Bonds						
42,460,000	Czech Republic	0.950	15/05/2030	1,537,839	1.04	275,000	Georgia Government	2.750	22/04/2026	256,867	0.17
6,750,000	Czech Republic	1.500	24/04/2040	203,585	0.14	Ghana - 0.91% (2023: 0.40%)					
6,630,000	Czech Republic	1.750	23/06/2032	241,594	0.16	Government Bonds					
6,280,000	Czech Republic	2.000	13/10/2033	227,738	0.15	550,000	Ghana Government	6.375	11/02/2027	285,484	0.19
16,210,000	Czech Republic	2.500	25/08/2028	660,218	0.45	540,000	Ghana Government	7.875	11/02/2035	280,125	0.19
9,690,000	Czech Republic	4.200	04/12/2036	424,126	0.29	420,000	Ghana Government	8.125	26/03/2032	215,775	0.15
				3,295,100	2.23	510,000	Ghana Government	8.750	11/03/2061	262,969	0.18
Dominican Republic - 1.47% (2023: 1.85%)					Guatemala - 0.95% (2023: 0.94%)						
Government Bonds					Government Bonds						
110,000	Dominican Republic	4.875	23/09/2032	98,966	0.07	110,000	Guatemala Government	3.700	07/10/2033	91,319	0.06
495,000	Dominican Republic	5.500	27/01/2025	492,277	0.33	440,000	Guatemala Government	4.900	01/06/2030	421,575	0.29
335,000	Dominican Republic	5.875	30/01/2060	286,111	0.19	465,000	Guatemala Government	5.250	10/08/2029	452,004	0.31
100,000	Dominican Republic	6.000	19/07/2028	99,813	0.07	220,000	Guatemala Government	5.375	24/04/2032	212,201	0.14
335,000	Dominican Republic	6.000	22/02/2033	326,939	0.22	235,000	Guatemala Government	6.125	01/06/2050	218,903	0.15
210,000	Dominican Republic	6.400	05/06/2049	198,056	0.13					1,396,002	0.95
289,000	Dominican Republic	6.850	27/01/2045	287,122	0.19	Honduras - 0.09% (2023: Nil)					
240,000	Dominican Republic	6.875	29/01/2026	243,000	0.16	Government Bonds					
150,000	Dominican Republic	7.450	30/04/2044	158,484	0.11	145,000	Honduras Government	5.625	24/06/2030	129,571	0.09
				2,190,768	1.47	Hungary - 2.24% (2023: 2.81%)					
Ecuador - 0.81% (2023: 0.49%)					Government Bonds						
Government Bonds					Corporate Bonds						
650,643	Ecuador Government	Zero coupon	31/07/2030	323,044	0.22	210,000	MVM Energetika Zrt	6.500	13/03/2031	209,344	0.14
335,000	Ecuador Government	2.500	31/07/2040	163,480	0.11	Government Bonds					
780,000	Ecuador Government	3.500	31/07/2035	411,450	0.28	119,900,000	Hungary Government	2.250	20/04/2033	232,716	0.16
435,000	Ecuador Government	6.000	31/07/2030	296,018	0.20	50,810,000	Hungary Government	3.000	25/04/2041	88,772	0.06
				1,193,992	0.81	308,400,000	Hungary Government	3.250	22/10/2031	678,652	0.46
Egypt - 2.07% (2023: 1.43%)					India - 0.48% (2023: Nil)						
Government Bonds					Government Bonds						
410,000	Egypt Government	5.800	30/09/2027	371,819	0.25	58,480,000	India Government	7.370	23/10/2028	709,838	0.48
200,000	Egypt Government	5.875	16/02/2031	160,875	0.11	Indonesia - 5.85% (2023: 6.97%)					
925,000	Egypt Government	7.300	30/09/2033	761,968	0.52	Corporate Bonds					
760,000	Egypt Government	7.500	16/02/2061	547,675	0.37	210,000	Pertamina Persero PT	6.000	03/05/2042	213,281	0.14
815,000	Egypt Government	8.500	31/01/2047	649,453	0.44	275,000	Pertamina Persero PT	6.450	30/05/2044	293,648	0.20
5,725,000	Egypt Treasury Bills	Zero coupon	11/06/2024	115,073	0.08						
22,425,000	Egypt Treasury Bills	Zero coupon	16/07/2024	439,301	0.30					3,308,331	2.24
				3,046,164	2.07	El Salvador - 0.74% (2023: 0.32%)					
Government Bonds					Government Bonds						
196,000	El Salvador Government	6.375	18/01/2027	171,500	0.12	India - 0.48% (2023: Nil)					
245,000	El Salvador Government	7.125	20/01/2050	170,581	0.12	Government Bonds					
225,000	El Salvador Government	7.650	15/06/2035	173,025	0.12	58,480,000	India Government	7.370	23/10/2028	709,838	0.48
185,000	El Salvador Government	7.625	01/02/2041	136,808	0.09	Indonesia - 5.85% (2023: 6.97%)					
150,000	El Salvador Government	8.250	10/04/2032	125,850	0.09	Corporate Bonds					
150,000	El Salvador Government	8.625	28/02/2029	131,344	0.09	210,000	Pertamina Persero PT	6.000	03/05/2042	213,281	0.14
195,000	El Salvador Government	9.500	15/07/2052	163,373	0.11	275,000	Pertamina Persero PT	6.450	30/05/2044	293,648	0.20
				1,072,481	0.74						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.00% (2023: 94.35%) (continued)						Transferable Securities - 98.00% (2023: 94.35%) (continued)					
Fixed Income Securities - 98.00% (2023: 94.35%) (continued)						Fixed Income Securities - 98.00% (2023: 94.35%) (continued)					
Indonesia - 5.85% (2023: 6.97%) (continued)						Luxembourg - 0.42% (2023: Nil)					
Corporate Bonds (continued)						Corporate Bonds					
210,000	Perusahaan Listrik Negara PT	3.375	05/02/2030	189,066	0.13	610,000	Chile Electricity Lux MPC Sarl	6.010	20/01/2033	619,150	0.42
240,000	Perusahaan Listrik Negara PT	4.375	05/02/2050	191,625	0.13	Malaysia - 4.98% (2023: 4.75%)					
Government Bonds						Government Bonds					
125,000	Indonesia Government	2.150	28/07/2031	103,789	0.07	11,510,000	Malaysia Government	3.733	15/06/2028	2,443,533	1.66
443,000	Indonesia Government	3.050	12/03/2051	315,222	0.21	1,320,000	Malaysia Government	3.757	22/05/2040	270,582	0.18
555,000	Indonesia Government	3.350	12/03/2071	372,197	0.25	10,501,000	Malaysia Government	3.899	16/11/2027	2,245,745	1.52
295,000	Indonesia Government	4.850	11/01/2033	293,064	0.20	3,200,000	Malaysia Government	3.906	15/07/2026	683,203	0.46
26,623,000,000	Indonesia Government	6.375	15/08/2028	1,670,758	1.12	510,000	Malaysia Government	4.498	15/04/2030	112,091	0.08
5,909,000,000	Indonesia Government	6.500	15/02/2031	370,454	0.25	365,000	Malaysia Government	4.504	30/04/2029	80,249	0.05
6,922,000,000	Indonesia Government	6.625	15/02/2034	434,852	0.29	1,920,000	Malaysia Government	4.642	07/11/2033	431,118	0.29
9,696,000,000	Indonesia Government	7.000	15/02/2033	626,006	0.42	2,280,000	Malaysia Government	4.696	15/10/2042	520,936	0.35
9,805,000,000	Indonesia Government	7.125	15/06/2038	633,070	0.43	1,990,000	Malaysia Government	4.893	08/06/2038	461,825	0.31
5,444,000,000	Indonesia Government	8.250	15/05/2029	368,427	0.25	500,000	Malaysia Government	4.921	06/07/2048	117,600	0.08
6,196,000,000	Indonesia Government	8.250	15/05/2036	437,728	0.30	7,366,882 4.98					
10,563,000,000	Indonesia Government	8.375	15/04/2039	757,831	0.51	Mauritius - 0.19% (2023: 0.16%)					
8,818,000,000	Indonesia Government	8.750	15/05/2031	621,515	0.42	Corporate Bonds					
11,231,000,000	Indonesia Government	9.000	15/03/2029	780,255	0.53	300,000	Network i2i Ltd	3.975	31/12/2099	285,469	0.19
8,672,788 5.85						Mexico - 8.34% (2023: 9.09%)					
Ivory Coast - 0.84% (2023: 0.61%)						Corporate Bonds					
Government Bonds						675,000	Banco Mercantil del Norte SA	6.750	31/12/2099	673,523	0.46
516,000	Ivory Coast Government	6.125	15/06/2033	466,335	0.32	200,000	BBVA Bancomer SA	5.875	13/09/2034	189,750	0.13
480,000	Ivory Coast Government	7.625	30/01/2033	478,200	0.32	360,000	Comision Federal de Electricidad	3.875	26/07/2033	294,188	0.20
290,000	Ivory Coast Government	8.250	30/01/2037	291,450	0.20	Government Bonds					
1,235,985 0.84						606,000	Mexico Government	3.771	24/05/2061	396,551	0.27
Jamaica - 0.32% (2023: 0.51%)						36,094,720	Mexico Government	4.000	15/11/2040	1,961,982	1.33
Government Bonds						478,000	Mexico Government	5.750	12/10/2110	420,461	0.29
185,000	Jamaica Government	7.875	28/07/2045	218,705	0.15	375,000	Mexico Government	6.000	07/05/2036	376,688	0.26
215,000	Jamaica Government	8.000	15/03/2039	256,388	0.17	225,000	Mexico Government	6.338	04/05/2053	223,242	0.15
475,093 0.32						200,000	Mexico Government	6.350	09/02/2035	207,125	0.14
Jersey - 0.29% (2023: 0.26%)						300,000	Mexico Government	6.400	07/05/2054	300,469	0.20
Corporate Bonds						41,300,000	Mexico Government	7.500	03/06/2027	2,353,472	1.59
488,428	Galaxy Pipeline Assets Bidco Ltd	2.160	31/03/2034	421,880	0.29	9,380,000	Mexico Government	7.500	26/05/2033	503,833	0.34
Jordan - 0.65% (2023: 0.52%)						21,220,000	Mexico Government	7.750	29/05/2031	1,176,504	0.80
Government Bonds						43,660,000	Mexico Government	7.750	13/11/2042	2,237,602	1.51
230,000	Jordan Government	5.750	31/01/2027	223,388	0.15	16,870,000	Mexico Government	8.500	01/03/2029	983,219	0.67
285,000	Jordan Government	6.125	29/01/2026	281,438	0.19	12,298,609 8.34					
275,000	Jordan Government	7.375	10/10/2047	244,148	0.17	Mongolia - 0.33% (2023: 0.58%)					
200,000	Jordan Government	7.500	13/01/2029	200,563	0.14	Government Bonds					
949,537 0.65						65,000	Mongolia Government	4.450	07/07/2031	55,372	0.04
Kazakhstan - Nil (2023: 0.63%)						410,000	Mongolia Government	8.650	19/01/2028	432,294	0.29
Kenya - 0.51% (2023: 0.70%)						487,666 0.33					
Government Bonds						Montenegro - 0.50% (2023: Nil)					
200,000	Kenya Government	6.300	23/01/2034	164,125	0.11	Government Bonds					
200,000	Kenya Government	8.000	22/05/2032	188,188	0.13	730,000	Montenegro Government	7.250	12/03/2031	743,585	0.50
200,000	Kenya Government	8.250	28/02/2048	173,000	0.12						
210,000	Kenya Government	9.750	16/02/2031	215,513	0.15						
740,826 0.51											

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 98.00% (2023: 94.35%) (continued)					Transferable Securities - 98.00% (2023: 94.35%) (continued)						
Fixed Income Securities - 98.00% (2023: 94.35%) (continued)					Fixed Income Securities - 98.00% (2023: 94.35%) (continued)						
Morocco - 0.41% (2023: 0.63%)					Paraguay - 0.87% (2023: 0.67%)						
Government Bonds					Government Bonds						
580,000	Morocco Government	3.000	15/12/2032	468,350	0.32	596,000	Paraguay Republic	3.849	28/06/2033	522,804	0.35
200,000	Morocco Government	4.000	15/12/2050	137,500	0.09	150,000	Paraguay Republic	6.000	09/02/2036	152,578	0.10
				605,850	0.41	640,000	Paraguay Republic	6.100	11/08/2044	622,560	0.42
										1,297,942	0.87
Multi-National - 0.11% (2023: 0.13%)					Peru - 3.45% (2023: 4.79%)						
Corporate Bonds					Corporate Bonds						
76,050,000	European Bank for Reconstruction & Development	Zero coupon	10/11/2030	169,251	0.11	650,000	Peru LNG Srl	5.375	22/03/2030	561,844	0.38
						70,000	Petroleos del Peru SA	4.750	19/06/2032	54,950	0.04
						180,000	Petroleos del Peru SA	5.625	19/06/2047	120,330	0.08
Namibia - 0.17% (2023: 0.17%)					Government Bonds						
Government Bonds											
260,000	Namibia Government	5.250	29/10/2025	258,109	0.17	1,150,000	Peru Government	1.862	01/12/2032	880,828	0.60
						150,000	Peru Government	2.780	01/12/2060	87,047	0.06
Netherlands - 0.67% (2023: 0.31%)					Government Bonds						
Corporate Bonds											
508,750	Greenko Dutch BV	3.850	29/03/2026	478,866	0.32	290,000	Peru Government	2.844	20/06/2030	255,291	0.17
544,293	MV24 Capital BV	6.748	01/06/2034	511,747	0.35	535,000	Peru Government	3.230	28/07/2121	309,798	0.21
				990,613	0.67	2,120,000	Peru Government	5.940	12/02/2029	566,924	0.38
						1,757,000	Peru Government	6.900	12/08/2037	449,109	0.30
Oman - 3.22% (2023: 2.22%)					Government Bonds						
Government Bonds											
1,740,000	Oman Government	5.625	17/01/2028	1,752,388	1.19	5,485,000	Peru Government	6.950	12/08/2031	1,482,499	1.00
1,205,000	Oman Government	6.250	25/01/2031	1,251,317	0.85	270,000	Peru Government	8.750	21/11/2033	334,378	0.23
775,000	Oman Government	6.500	08/03/2047	784,688	0.53					5,102,998	3.45
275,000	Oman Government	6.750	28/10/2027	286,773	0.19	Philippines - 0.32% (2023: 0.40%)					
603,000	Oman Government	7.375	28/10/2032	671,968	0.46	Government Bonds					
				4,747,134	3.22	260,000	Philippines Government	3.750	14/01/2029	247,731	0.17
						220,000	Philippines Government	5.500	17/01/2048	223,575	0.15
Pakistan - 0.49% (2023: Nil)					Poland - 4.04% (2023: 3.47%)						
Corporate Bonds					Government Bonds						
200,000	Pakistan Global Sukuk Programme Co Ltd	7.950	31/01/2029	175,688	0.12	5,280,000	Poland Government	1.250	25/10/2030	1,033,028	0.70
						1,800,000	Poland Government	2.500	25/07/2027	415,958	0.28
						6,330,000	Poland Government	2.750	25/04/2028	1,448,594	0.98
						255,000	Poland Government	4.875	04/10/2033	251,722	0.17
200,000	Pakistan Government	6.875	05/12/2027	172,000	0.12	420,000	Poland Government	5.500	04/04/2053	421,027	0.29
200,000	Pakistan Government	7.375	08/04/2031	158,250	0.11	220,000	Poland Government	5.500	18/03/2054	218,688	0.15
275,000	Pakistan Government	8.875	08/04/2051	209,086	0.14	315,000	Poland Government	5.750	16/11/2032	330,753	0.22
				715,024	0.49	6,760,000	Poland Government	7.500	25/07/2028	1,838,366	1.25
										5,958,136	4.04
Panama - 1.22% (2023: 1.55%)					Qatar - 0.68% (2023: 1.50%)						
Government Bonds					Government Bonds						
450,000	Panama Government	3.160	23/01/2030	375,047	0.25	905,000	Qatar Government	4.400	16/04/2050	804,602	0.55
110,000	Panama Government	3.298	19/01/2033	84,803	0.06	215,000	Qatar Government	4.625	02/06/2046	198,714	0.13
210,000	Panama Government	4.500	16/04/2050	142,013	0.10					1,003,316	0.68
435,000	Panama Government	4.500	01/04/2056	283,511	0.19	Romania - 3.50% (2023: 3.24%)					
335,000	Panama Government	4.500	19/01/2063	215,447	0.15	Government Bonds					
335,000	Panama Government	6.400	14/02/2035	317,161	0.21	5,280,000	Romania Government	3.250	24/06/2026	1,085,990	0.74
120,000	Panama Government	6.875	31/01/2036	117,263	0.08	398,000	Romania Government	3.625	27/03/2032	343,399	0.23
260,000	Panama Government	7.500	01/03/2031	269,913	0.18	4,830,000	Romania Government	4.150	26/01/2028	979,786	0.66
				1,805,158	1.22	440,000	Romania Government	4.250	28/04/2036	77,637	0.05
						222,000	Romania Government	5.125	15/06/2048	189,255	0.13
Papua New Guinea - 0.04% (2023: Nil)					Government Bonds						
Government Bonds											
60,000	Papua New Guinea Government	8.375	04/10/2028	56,794	0.04	1,920,000	Romania Government	5.800	26/07/2027	413,036	0.28
						190,000	Romania Government	5.875	30/01/2029	190,594	0.13
						260,000	Romania Government	6.000	25/05/2034	259,350	0.18
						402,000	Romania Government	6.375	30/01/2034	409,161	0.28
						720,000	Romania Government	6.700	25/02/2032	158,314	0.11

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.00% (2023: 94.35%) (continued)						Transferable Securities - 98.00% (2023: 94.35%) (continued)					
Fixed Income Securities - 98.00% (2023: 94.35%) (continued)						Fixed Income Securities - 98.00% (2023: 94.35%) (continued)					
Romania - 3.50% (2023: 3.24%) (continued)						Sri Lanka - 0.61% (2023: 0.34%)					
Government Bonds (continued)						Government Bonds					
286,000	Romania Government	7.125	17/01/2033	306,824	0.21	205,000	Sri Lanka Government	6.125	03/06/2025	123,961	0.08
430,000	Romania Government	7.625	17/01/2053	479,181	0.32	160,000	Sri Lanka Government	6.200	11/05/2027	94,900	0.06
1,080,000	Romania Government	8.250	29/09/2032	261,272	0.18	515,000	Sri Lanka Government	6.750	18/04/2028	304,816	0.21
				5,153,799	3.50	105,000	Sri Lanka Government	6.825	18/07/2026	63,032	0.04
Rwanda - 0.11% (2023: Nil)						153,000 Sri Lanka Government 6.850 03/11/2025 92,326 0.06					
Government Bonds						185,000 Sri Lanka Government 7.550 28/03/2030 109,381 0.07					
200,000	Rwanda Government	5.500	09/08/2031	163,438	0.11	215,000	Sri Lanka Government	7.850	14/03/2029	126,581	0.09
Saudi Arabia - 1.65% (2023: 0.84%)						Suriname - 0.42% (2023: 0.05%)					
Government Bonds						Government Bonds					
2,358,000	Saudi Arabia Government	3.450	02/02/2061	1,578,385	1.07	625,890	Suriname Government	7.950	15/07/2033	575,428	0.39
620,000	Saudi Arabia Government	4.750	16/01/2030	614,769	0.42	55,000	Suriname Government	9.000	31/12/2050	40,425	0.03
230,000	Saudi Arabia Government	5.000	16/01/2034	229,353	0.16					615,853	0.42
				2,422,507	1.65	Tajikistan - 0.25% (2023: Nil)					
Senegal - 0.10% (2023: 0.14%)						Government Bonds					
Government Bonds						400,000 Tajikistan Government 7.125 14/09/2027 366,625 0.25					
200,000	Senegal Government	6.750	13/03/2048	148,500	0.10	Thailand - 1.44% (2023: 0.58%)					
Serbia - 1.06% (2023: 1.12%)						Government Bonds					
Corporate Bonds						35,620,000 Thailand Government 1.600 17/12/2029 940,299 0.64					
205,000	State Oil Co of the Azerbaijan Republic	6.950	18/03/2030	211,214	0.14	19,090,000	Thailand Government	3.350	17/06/2033	559,136	0.38
Government Bonds						21,320,000 Thailand Government 3.450 17/06/2043 622,465 0.42					
835,000	Serbia Government	2.125	01/12/2030	664,608	0.45					2,121,900	1.44
505,000	Serbia Government	6.500	26/09/2033	517,152	0.35	Trinidad and Tobago - 0.24% (2023: Nil)					
20,420,000	Serbia Treasury Bonds	4.500	20/08/2032	171,445	0.12	Government Bonds					
				1,564,419	1.06	350,000	Trinidad & Tobago Government	5.950	14/01/2031	352,406	0.24
Slovenia - 0.44% (2023: Nil)						Tunisia - 0.30% (2023: 0.09%)					
Government Bonds						Government Bonds					
640,000	Slovenia Government	5.000	19/09/2033	644,346	0.44	470,000	Banque Centrale de Tunisie International	5.750	30/01/2025	445,178	0.30
South Africa - 7.26% (2023: 8.20%)						Turkey - 2.73% (2023: 1.85%)					
Government Bonds						Corporate Bonds					
840,000	South Africa Government	4.300	12/10/2028	754,950	0.51	200,000	TC Ziraat Bankasi AS	8.000	16/01/2029	203,375	0.14
310,000	South Africa Government	4.875	14/04/2026	302,250	0.20	715,000	Hazine Mustesarligi Varlik Kiralama AS	7.250	24/02/2027	730,641	0.50
173,000	South Africa Government	5.000	12/10/2046	116,926	0.08	220,000	Hazine Mustesarligi Varlik Kiralama AS	8.509	14/01/2029	233,750	0.16
378,000	South Africa Government	5.375	24/07/2044	275,231	0.19	Government Bonds					
160,000	South Africa Government	5.650	27/09/2047	116,800	0.08	1,160,000	Turkiye Government	5.950	15/01/2031	1,077,349	0.73
115,000	South Africa Government	5.750	30/09/2049	83,950	0.06	740,000	Turkiye Government	6.000	14/01/2041	612,581	0.42
345,000	South Africa Government	5.875	20/04/2032	311,794	0.21	220,000	Turkiye Government	7.625	15/05/2034	221,375	0.15
57,890,000	South Africa Government	8.000	31/01/2030	2,717,953	1.84	600,000	Turkiye Government	9.875	15/01/2028	663,188	0.45
55,962,000	South Africa Government	8.500	31/01/2037	2,183,216	1.48	1,620,000	Turkiye Government	10.400	13/10/2032	26,164	0.02
5,026,000	South Africa Government	8.750	28/02/2048	184,216	0.12	1,230,000	Turkiye Government	10.500	11/08/2027	23,211	0.02
74,230,000	South Africa Government	8.875	28/02/2035	3,128,645	2.12	7,200,000	Turkiye Government	12.400	08/03/2028	141,877	0.10
9,960,000	South Africa Government	10.500	21/12/2026	540,933	0.37	1,930,000	Turkiye Government	31.080	08/11/2028	62,400	0.04
				10,716,864	7.26					3,995,911	2.73
Spain - 0.23% (2023: 0.22%)						Turkey - 2.73% (2023: 1.85%)					
Corporate Bonds						Government Bonds					
349,799	Al Candelaria Spain SA	7.500	15/12/2028	343,569	0.23						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV				
Transferable Securities - 98.00% (2023: 94.35%) (continued)					Transferable Securities - 98.00% (2023: 94.35%) (continued)								
Fixed Income Securities - 98.00% (2023: 94.35%) (continued)					Fixed Income Securities - 98.00% (2023: 94.35%) (continued)								
Ukraine - 0.68% (2023: 0.28%)					Venezuela - 0.35% (2023: Nil) (continued)								
Government Bonds					Corporate Bonds (continued)								
655,000	Ukraine Government	6.876	21/05/2031	193,389	0.13	320,000	Venezuela Government	11.950	05/08/2031	55,200	0.04		
616,000	Ukraine Government	7.253	15/03/2035	181,258	0.12					510,530	0.35		
120,000	Ukraine Government	7.750	01/09/2025	45,150	0.03								
815,000	Ukraine Government	7.750	01/09/2028	273,636	0.19								
515,000	Ukraine Government	7.750	01/09/2029	171,881	0.12								
370,000	Ukraine Government	9.750	01/11/2030	130,518	0.09								
				995,832	0.68								
United Arab Emirates - 1.38% (2023: 1.14%)					Total Fixed Income Securities - (Cost USD 145,007,985)					144,583,973	98.00		
Corporate Bonds					Total Transferable Securities - (Cost USD 145,007,985)					144,583,973	98.00		
750,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	725,625	0.49								
Government Bonds					Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 145,007,985)					144,583,973	98.00		
440,000	Finance Department Government of Sharjah	6.125	06/03/2036	444,180	0.30								
345,000	Finance Department Government of Sharjah	6.500	23/11/2032	359,399	0.24								
200,000	United Arab Emirates Government	3.250	19/10/2061	138,625	0.09								
405,000	United Arab Emirates Government	4.951	07/07/2052	388,420	0.26								
				2,056,249	1.38								
United States - 0.49% (2023: 6.17%)					Financial Derivative Instruments - (0.22%) (2023: 0.25%)								
Government Bonds					Open Futures Contracts - Nil (2023: 0.02%)								
320,000	United States Treasury Note	4.250	28/02/2031	320,875	0.22								
410,000	United States Treasury Note	4.250	15/02/2054	404,074	0.27								
				724,949	0.49								
Uruguay - 1.01% (2023: 1.42%)					Open Forward Foreign Currency Exchange Contracts - (0.22%) (2023: 0.14%)								
Government Bonds					Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV				
6,475,174	Uruguay Government	4.375	15/12/2028	182,939	0.12	01/04/2024	TRY 5,752,346	USD 177,756	49	0.00			
107,000	Uruguay Government	4.975	20/04/2055	100,747	0.07	01/04/2024	USD 176,773	TRY 5,752,346	(1,032)	(0.00)			
100,000	Uruguay Government	5.100	18/06/2050	97,031	0.07	02/04/2024	BRL 2,334,954	USD 469,102	(2,629)	(0.00)			
6,320,000	Uruguay Government	8.500	15/03/2028	165,466	0.11	02/04/2024	BRL 874,720	USD 176,000	(1,250)	(0.00)			
7,390,000	Uruguay Monetary Regulation Bill	Zero coupon	17/01/2025	183,386	0.12	02/04/2024	BRL 8,945,300	USD 1,785,127	1,949	0.00			
30,759,000	Uruguay Monetary Regulation Bill	Zero coupon	29/01/2025	761,201	0.52	02/04/2024	USD 353,468	BRL 1,778,332	(1,804)	(0.00)			
				1,490,770	1.01	02/04/2024	USD 116,000	BRL 575,476	1,032	0.00			
Uzbekistan - 0.29% (2023: 0.54%)					02/04/2024					USD 131,000	BRL 647,599	1,624	0.00
Government Bonds					02/04/2024					USD 1,843,619	BRL 9,153,568	14,936	0.02
260,000	Uzbekistan Republic	3.700	25/11/2030	217,750	0.15	05/04/2024	PHP 1,521,144	USD 27,321	(263)	(0.00)			
255,000	Uzbekistan Republic	3.900	19/10/2031	211,411	0.14	05/04/2024	PHP 59,176	USD 1,057	(5)	(0.00)			
				429,161	0.29	05/04/2024	USD 28,000	PHP 1,580,320	(110)	(0.00)			
Venezuela - 0.35% (2023: Nil)					12/04/2024					USD 263,243	(1,198)	(0.00)	
Corporate Bonds					12/04/2024					USD 110,512	(28)	(0.00)	
385,000	Petroleos de Venezuela SA	5.375	12/04/2027	36,960	0.03	12/04/2024	USD 639,908	PEN 2,426,787	(12,203)	(0.01)			
375,000	Petroleos de Venezuela SA	6.000	16/05/2024	35,625	0.02	12/04/2024	USD 640,111	PEN 2,426,787	(12,000)	(0.01)			
375,000	Petroleos de Venezuela SA	6.000	15/11/2026	36,000	0.02	15/04/2024	CHF 3,497,811	USD 4,001,637	(113,054)	(0.08)			
865,000	Petroleos de Venezuela SA	9.750	17/05/2035	101,205	0.07	15/04/2024	CHF 75,710	USD 86,791	(2,623)	(0.00)			
Government Bonds					15/04/2024					USD 23,564	CHF 20,554	714	0.00
320,000	Venezuela Government	9.250	15/09/2027	57,600	0.04	17/04/2024	THB 7,229,146	USD 202,781	(4,409)	(0.00)			
240,000	Venezuela Government	9.250	07/05/2028	39,480	0.03	17/04/2024	USD 202,084	THB 7,229,146	3,712	0.00			
520,000	Venezuela Government	9.375	13/01/2034	90,220	0.06	22/04/2024	COP 718,092,000	USD 183,000	4,248	0.00			
320,000	Venezuela Government	11.750	21/10/2026	58,240	0.04	22/04/2024	COP 693,616,000	USD 176,000	2,814	0.00			
					22/04/2024					USD 862,518	COP 3,387,106,324	(10,677)	(0.01)
					22/04/2024					USD 862,867	COP 3,387,106,324	(10,328)	(0.01)
					23/04/2024					IDR 14,729,107,418	USD 940,496	(12,089)	(0.01)
					23/04/2024					IDR 5,743,160,630	USD 365,643	(3,640)	(0.00)
					23/04/2024					IDR 3,466,421,760	USD 219,075	(579)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.22)% (2023: 0.25%) (continued)					Financial Derivative Instruments - (0.22)% (2023: 0.25%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.22)% (2023: 0.14%) (continued)					Interest Rate Swaps - Nil (2023: 0.09%)				
23/04/2024	IDR 222,530,000	USD 14,000	27	0.00					
23/04/2024	USD 72,000	IDR 1,134,288,000	503	0.00					
23/04/2024	USD 169,857	IDR 2,672,865,792	1,380	0.00					
23/04/2024	USD 190,582	IDR 2,998,997,714	1,549	0.00					
23/04/2024	USD 88,000	USD 1,369,544,000	1,675	0.00					
26/04/2024	MYR 583,097	USD 123,852	(455)	(0.00)					
26/04/2024	MYR 301,523	USD 63,965	(155)	(0.00)					
26/04/2024	MYR 476,874	USD 101,000	(82)	(0.00)					
26/04/2024	USD 436,443	MYR 2,039,150	4,908	0.00					
02/05/2024	TRY 5,752,346	USD 170,587	695	0.00					
03/05/2024	BRL 9,153,568	USD 1,837,660	(14,590)	(0.01)					
20/05/2024	CNY 33,422,728	USD 4,658,396	(11,900)	(0.01)					
20/05/2024	CZK 14,799,385	USD 633,611	(1,588)	(0.00)					
20/05/2024	CZK 14,799,385	USD 624,428	7,595	0.02					
20/05/2024	EUR 170,727	USD 186,218	(1,484)	(0.00)					
20/05/2024	EUR 162,989	USD 177,782	(1,422)	(0.00)					
20/05/2024	MXN 3,665,468	USD 218,004	876	0.00					
20/05/2024	PLN 2,793,532	USD 702,007	(1,792)	(0.00)					
20/05/2024	PLN 2,148,871	USD 539,902	(1,274)	(0.00)					
20/05/2024	RSD 8,786,385	USD 81,378	(336)	(0.00)					
20/05/2024	USD 378,000	CNY 2,712,970	837	0.00					
20/05/2024	USD 1,093,198	EUR 1,003,525	7,345	0.00					
20/05/2024	USD 465,560	MXN 7,991,530	(11,646)	(0.01)					
20/05/2024	USD 434,710	MXN 7,458,761	(10,682)	(0.01)					
20/05/2024	USD 360,086	MXN 6,180,117	(8,954)	(0.01)					
20/05/2024	USD 607,512	MXN 10,319,353	(8,698)	(0.01)					
20/05/2024	USD 277,000	MXN 4,686,425	(2,845)	(0.00)					
20/05/2024	USD 247,320	PLN 979,863	1,712	0.00					
20/05/2024	USD 329,965	RON 1,512,591	1,490	0.00					
20/05/2024	USD 1,202,843	ZAR 23,028,797	(8,682)	(0.01)					
20/05/2024	USD 1,203,768	ZAR 23,028,797	(7,758)	(0.01)					
20/05/2024	USD 688,139	ZAR 13,159,313	(4,161)	(0.00)					
20/05/2024	USD 516,727	ZAR 9,869,484	(2,498)	(0.00)					
20/05/2024	USD 370,000	ZAR 6,999,475	1,763	0.00					
20/05/2024	USD 205,000	ZAR 3,819,150	4,078	0.00					
21/05/2024	HUF 139,877,957	USD 382,212	15	0.00					
21/05/2024	HUF 139,877,957	USD 382,011	216	0.00					
28/05/2024	CLP 185,694,934	USD 191,399	(2,378)	(0.00)					
14/06/2024	THB 227,856,739	USD 6,403,348	(120,990)	(0.07)					
14/06/2024	USD 134,917	THB 4,890,758	72	0.00					
14/06/2024	USD 108,750	THB 3,935,342	247	0.00					
14/06/2024	USD 126,415	THB 4,576,030	247	0.00					
14/06/2024	USD 182,197	THB 6,595,173	358	0.00					
14/06/2024	USD 182,565	THB 6,605,852	432	0.00					
14/06/2024	USD 182,473	THB 6,601,875	449	0.00					
14/06/2024	USD 354,751	THB 12,841,982	678	0.00					
14/06/2024	USD 203,466	THB 7,229,146	4,147	0.00					
14/06/2024	USD 425,000	THB 15,095,788	8,786	0.02					
	Unrealised gain on open forward foreign currency exchange contracts		83,158	0.06					
	Unrealised loss on open forward foreign currency exchange contracts		(414,291)	(0.28)					
	Net unrealised loss on open forward foreign currency exchange contracts		(331,133)	(0.22)					
					Total Financial Derivative Instruments			(331,133)	(0.22)
					Total Investments (2023: 94.60%)			144,252,840	97.78
					Other Net Assets (2023: 5.40%)			3,271,764	2.22
					Net Assets			147,524,604	100.00
					Analysis of Total Assets (unaudited)				% of Total Assets
					Transferable securities admitted to an official stock exchange listing				95.31
					Over the counter financial derivative instruments				0.05
					Other assets				4.64
					Total Assets				100.00
					The counterparties for the open forward foreign currency exchange contracts are:				
					Barclays Bank Plc				
					JP Morgan Chase and Company				
					Standard Chartered Bank				
					State Street Bank and Trust Company				
					UBS AG				
					Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.				

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 31 March 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.03% (2023: 93.38%)						Transferable Securities - 96.03% (2023: 93.38%) (continued)					
Fixed Income Securities - 96.03% (2023: 93.38%)						Fixed Income Securities - 96.03% (2023: 93.38%) (continued)					
Argentina - 0.88% (2023: 0.50%)						Chile - 7.52% (2023: 2.17%) (continued)					
Government Bonds						Corporate Bonds (continued)					
4,364	Argentina Government	1.000	09/07/2029	2,337	0.00	1,046,113	Chile Electricity PEC SpA	Zero coupon	25/01/2028	825,121	1.53
1,175,000	Argentina Government	3.500	09/07/2041	475,288	0.88	400,000	Engie Energia Chile SA	3.400	28/01/2030	349,500	0.65
				477,625	0.88	600,000	Interchile SA	4.500	30/06/2056	489,938	0.91
						200,000	Inversiones CMPC SA	6.125	26/02/2034	203,800	0.38
										4,046,104	7.52
Bermuda - 1.43% (2023: 2.49%)						China - 0.75% (2023: Nil)					
Corporate Bonds						Corporate Bonds					
400,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	372,000	0.69	400,000	Industrial & Commercial Bank of China Ltd	6.282	19/01/2026	402,850	0.75
250,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	237,031	0.44						
200,000	Tengizchevroil Finance Co International Ltd	3.250	15/08/2030	163,313	0.30						
				772,344	1.43						
Brazil - 0.32% (2023: 1.01%)						Colombia - 2.89% (2023: 2.22%)					
Corporate Bonds						Corporate Bonds					
200,000	Globo Comunicacao e Participacoes SA	5.500	14/01/2032	174,625	0.32	600,000	Bancolombia SA	4.625	18/12/2029	582,900	1.08
						200,000	Bancolombia SA	6.909	18/10/2027	200,128	0.37
						400,000	Empresas Publicas de Medellin	4.375	15/02/2031	332,316	0.62
						400,000	Grupo Energia Bogota SA ESP	7.850	09/11/2033	442,875	0.82
										1,558,219	2.89
British Virgin Islands - 2.85% (2023: 4.68%)						Guatemala - 0.99% (2023: 2.64%)					
Corporate Bonds						Corporate Bonds					
400,000	Huarong Finance 2019 Co Ltd	3.750	29/05/2024	398,246	0.74	600,000	CT Trust	5.125	03/02/2032	531,000	0.99
324,320	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	327,158	0.61						
950,000	TSMC Global Ltd	2.250	23/04/2031	807,203	1.50						
				1,532,607	2.85						
Canada - 0.36% (2023: Nil)						Hong Kong - 2.17% (2023: 0.95%)					
200,000	First Quantum Minerals Ltd	8.625	01/06/2031	194,860	0.36	Corporate Bonds					
						400,000	AIA Group Ltd	2.700	31/12/2099	374,250	0.69
						800,000	AIA Group Ltd	3.200	16/09/2040	599,750	1.11
						200,000	AIA Group Ltd	5.375	05/04/2034	199,814	0.37
										1,173,814	2.17
Cayman Islands - 7.36% (2023: 10.30%)						India - 3.28% (2023: 1.71%)					
Corporate Bonds						Corporate Bonds					
400,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	379,375	0.70	800,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	639,750	1.19
200,000	Country Garden Holdings Co Ltd	3.875	22/10/2030	13,750	0.03	350,500	Adani Renewable Energy RJ Ltd	4.625	15/10/2039	292,229	0.54
200,000	Country Garden Holdings Co Ltd	4.200	06/02/2026	13,750	0.03	314,000	Adani Transmission Step-One Ltd	4.250	21/05/2036	266,606	0.49
200,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	14,000	0.03	644,000	JSW Hydro Energy Ltd	4.125	18/05/2031	571,550	1.06
200,000	Gaci First Investment Co	4.875	14/02/2035	191,375	0.36					1,770,135	3.28
500,000	Liberty Costa Rica Senior Secured Finance	0.108	15/01/2031	527,813	0.98	Indonesia - 0.36% (2023: Nil)					
600,000	QNB Finance Ltd	4.875	30/01/2029	594,938	1.10	Corporate Bonds					
200,000	Sands China Ltd	4.050	08/01/2026	192,625	0.36	200,000	Freeport Indonesia PT	5.315	14/04/2032	195,750	0.36
400,000	Sands China Ltd	5.125	08/08/2025	394,740	0.73						
400,000	Tencent Holdings Ltd	3.680	22/04/2041	319,750	0.59	Ireland - 1.17% (2023: 0.86%)					
546,700	Termocandelaria Power Ltd	7.875	30/01/2029	550,116	1.02	Corporate Bonds					
600,000	Wynn Macau Ltd	5.125	15/01/2029	182,875	0.34	800,000	Aragvi Finance International DAC	8.450	29/04/2026	628,332	1.17
600,000	Wynn Macau Ltd	5.500	15/01/2026	584,808	1.09						
				3,959,915	7.36	Israel - 2.77% (2023: 3.46%)					
Chile - 7.52% (2023: 2.17%)						Corporate Bonds					
600,000	AES Andes SA	6.300	15/03/2029	608,421	1.13	400,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	372,625	0.69
232,000	AES Andes SA	6.350	07/10/2079	228,375	0.42	1,200,000	Leviathan Bond Ltd	6.750	30/06/2030	1,119,750	2.08
1,300,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	1,340,949	2.50					1,492,375	2.77

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 96.03% (2023: 93.38%) (continued)					Transferable Securities - 96.03% (2023: 93.38%) (continued)						
Fixed Income Securities - 96.03% (2023: 93.38%) (continued)					Fixed Income Securities - 96.03% (2023: 93.38%) (continued)						
Luxembourg - 8.07% (2023: 4.50%)					Peru - 6.47% (2023: 6.29%)						
Corporate Bonds					Corporate Bonds						
600,000	Aegea Finance Sarl	9.000	20/01/2031	635,250	1.18	200,000	Banco de Credito del Peru	3.125	01/07/2030	191,938	0.36
500,000	Ambipar Luxembourg Sarl	9.875	06/02/2031	500,700	0.93	200,000	Banco de Credito del Peru	3.250	30/09/2031	185,250	0.34
400,000	CSN Resources SA	8.875	05/12/2030	414,080	0.77	200,000	Banco de Credito del Peru	5.850	11/01/2029	202,250	0.38
950,000	EIG Pearl Holdings Sarl	4.387	30/11/2046	746,215	1.38	600,000	Banco Internacional del Peru SAA Interbank	7.625	16/01/2034	627,138	1.16
600,000	Greensaif Pipelines Bidco Sarl	6.510	23/02/2042	626,063	1.16	750,000	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.550	18/09/2033	801,900	1.49
171,358	Guara Norte Sarl	5.198	15/06/2034	156,418	0.29	400,000	Minsur SA	4.500	28/10/2031	352,750	0.65
600,000	Millicom International Cellular SA	7.375	02/04/2032	602,442	1.12	1,300,000	Peru LNG Srl	5.375	22/03/2030	1,123,687	2.09
723,735	Tierra Mojada Luxembourg II Sarl	5.750	01/12/2040	666,238	1.24					3,484,913	6.47
				4,347,406	8.07						
Mauritius - 2.62% (2023: 3.60%)					Singapore - 1.96% (2023: 2.18%)						
Corporate Bonds					Corporate Bonds						
360,000	Greenko Power II Ltd	4.300	13/12/2028	330,300	0.61	600,000	BOC Aviation Ltd	6.876	21/05/2025	605,160	1.13
200,000	Greenko Wind Projects Mauritius Ltd	5.500	06/04/2025	197,000	0.37	250,000	DBS Group Holdings Ltd	5.986	12/09/2025	250,430	0.46
400,000	Network i2i Ltd	5.650	31/12/2099	397,375	0.74	200,000	United Overseas Bank Ltd	3.750	15/04/2029	199,825	0.37
600,000	UPL Corp Ltd	4.625	16/06/2030	482,438	0.90					1,055,415	1.96
				1,407,113	2.62						
Mexico - 6.42% (2023: 6.58%)					South Africa - Nil (2023: 1.26%)						
Corporate Bonds					South Korea - 4.14% (2023: 8.41%)						
600,000	Banco Mercantil del Norte SA	5.875	31/12/2099	573,375	1.06	200,000	Hana Bank	3.500	31/12/2099	188,063	0.35
800,000	BBVA Bancomer SA	5.875	13/09/2034	758,999	1.41	200,000	Hanwha Life Insurance Co Ltd	3.379	04/02/2032	185,688	0.34
425,000	Buffalo Energy Mexico Holdings	7.875	15/02/2039	458,635	0.85	450,000	Kyobo Life Insurance Co Ltd	5.900	15/06/2052	449,297	0.83
200,000	Cemex SAB de CV	5.125	31/12/2099	193,875	0.36	450,000	Shinhan Financial Group Co Ltd	2.875	31/12/2099	418,500	0.78
600,000	Cemex SAB de CV	9.125	31/12/2099	649,590	1.21						
400,000	Metalsa SA de CV	3.750	04/05/2031	325,000	0.60						
500,000	Trust Fibra Uno	7.375	13/02/2034	500,738	0.93	400,000	Export-Import Bank of Korea	5.125	11/01/2033	407,586	0.76
				3,460,212	6.42	600,000	Korea Housing Finance Corp	4.625	24/02/2033	581,582	1.08
										2,230,716	4.14
Multi-National - 0.69% (2023: 1.18%)					Spain - 1.36% (2023: 2.72%)						
Corporate Bonds					Corporate Bonds						
200,000	Africa Finance Corp	2.875	28/04/2028	176,125	0.33	400,000	Al Candelaria Spain SA	5.750	15/06/2033	327,500	0.61
200,000	Africa Finance Corp	4.375	17/04/2026	194,063	0.36	412,499	Al Candelaria Spain SA	7.500	15/12/2028	405,152	0.75
				370,188	0.69					732,652	1.36
Netherlands - 6.32% (2023: 3.05%)					Thailand - 2.14% (2023: 3.39%)						
Corporate Bonds					Corporate Bonds						
185,000	Greenko Dutch BV	3.850	29/03/2026	174,133	0.32	400,000	Bangkok Bank PCL	5.000	31/12/2099	390,000	0.73
1,249,858	MV24 Capital BV	6.748	01/06/2034	1,175,122	2.19	800,000	Krung Thai Bank PCL	4.400	31/12/2099	761,000	1.41
800,000	Prosus NV	3.061	13/07/2031	649,000	1.20					1,151,000	2.14
400,000	Teva Pharmaceutical Finance Netherlands III BV	5.125	09/05/2029	385,000	0.71						
400,000	Teva Pharmaceutical Finance Netherlands III BV	8.125	15/09/2031	438,168	0.81						
				2,821,423.00	5.23						
Panama - 0.66% (2023: Nil)					Turkey - 4.57% (2023: 2.41%)						
Corporate Bonds					Corporate Bonds						
400,000	Telecomunicaciones Digitales SA	4.500	30/01/2030	358,250	0.66	600,000	Akbank TAS 9.369%	9.369	31/12/2099	599,100	1.11
						700,000	Aydem Yenilenebilir Enerji AS	7.750	02/02/2027	675,499	1.25
						200,000	Pegasus Hava Tasimaciligi AS	9.250	30/04/2026	205,938	0.38
						450,000	Turkiye Vakiflar Bankasi TAO	9.000	12/10/2028	473,580	0.88
						500,000	Turkiye Varlik Fonu Yonetimi AS	8.250	14/02/2029	511,250	0.95
										2,465,367	4.57
Paraguay - 1.09% (2023: 2.31%)					Ukraine - 0.62% (2023: Nil)						
Corporate Bonds					Corporate Bonds						
600,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	587,438	1.09	400,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	335,000	0.62

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV			
Transferable Securities - 96.03% (2023: 93.38%) (continued)					Financial Derivative Instruments - (0.24)% (2023: 1.90%) (continued)							
Fixed Income Securities - 96.03% (2023: 93.38%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.25)% (2023: 1.79%) (continued)							
United Arab Emirates - 7.69% (2023: 9.46%)					15/04/2024	CHF 1,007,556	USD 1,152,685	(32,566)	(0.06)			
Convertible Bonds					15/04/2024	CHF 10,814	USD 12,356	(333)	(0.00)			
1,600,000	Abu Dhabi National Oil Co	0.700	04/06/2024	1,582,483	2.93	15/04/2024	GBP 4,633,999	USD 5,952,673	(98,388)	(0.19)		
Corporate Bonds					15/04/2024	GBP 82,155	USD 105,852	(2,063)	(0.00)			
600,000	First Abu Dhabi Bank PJSC	4.500	31/12/2099	580,313	1.08	15/04/2024	GBP 50,361	USD 64,403	(779)	(0.00)		
450,000	First Abu Dhabi Bank PJSC	6.320	04/04/2034	461,531	0.86	15/04/2024	USD 6,842	CHF 5,968	207	0.00		
400,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	387,000	0.72	Unrealised gain on forward foreign currency exchange contracts				207	0.00	
400,000	NBK Tier 1 Ltd	3.625	31/12/2099	369,750	0.69	Unrealised loss on forward foreign currency exchange contracts				(134,129)	(0.25)	
949,170	Sweihan PV Power Co PJSC	3.625	31/01/2049	760,522	1.41	Net unrealised loss on forward foreign currency exchange contracts				(133,922)	(0.25)	
			4,141,599	7.69	Total Financial Derivative Instruments					(126,649)	(0.24)	
United Kingdom - 1.23% (2023: Nil)					Total Investments (2023: 95.28%)					52,768,147	97.92	
Corporate Bonds					Other Net Assets (2023: 4.72%)					1,120,449	2.08	
400,000	Standard Chartered Plc	7.279	06/07/2027	407,603	0.75	Net Assets					53,888,596	100.00
250,000	WE Soda Investments Holding Plc	9.375	14/02/2031	257,328	0.48	Analysis of Total Assets (unaudited)					% of Total Assets	
			664,931	1.23	Transferable securities admitted to an official stock exchange listing					93.25		
United States - 5.97% (2023: 3.05%)					Transferable securities dealt in on another regulated market					1.00		
Corporate Bonds					Repurchase agreements					2.09		
200,000	Azul Secured Finance LLP	0.875	28/05/2030	169,438	0.31	Exchange traded financial derivative instruments					0.01	
804,000	Gran Tierra Energy Inc	9.500	15/10/2029	751,740	1.39	Over the counter financial derivative instruments					0.00	
400,000	Hyundai Capital America	6.100	21/09/2028	412,463	0.77	Other assets					3.65	
400,000	Stillwater Mining Co	4.500	16/11/2029	316,875	0.59	Total Assets					100.00	
400,000	YPF SA	9.500	17/01/2031	408,680	0.76							
Government Bonds												
500,000	United States Treasury Note	4.750	15/11/2043	519,609	0.96							
600,000	United States Treasury Note	4.750	15/11/2053	641,813	1.19							
			3,220,618	5.97								
Total Fixed Income Securities - (Cost USD 51,029,754)				51,744,796	96.03							
Transferable Securities - (Cost USD 51,029,754)				51,744,796	96.03							
Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV								
Repurchase Agreements - 2.13% (2023: Nil)												
1,150,000	Fixed Income Clearing Corp*	5.280	01/04/2024	1,150,000	2.13							
Total Repurchase Agreements - (Cost USD 1,150,000)				1,150,000	2.13							
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 52,179,754)				52,894,796	98.16							
Notional Amount USD	Average Cost Price	Unrealised Gain/(Loss) USD	% of NAV									
Financial Derivative Instruments - (0.24)% (2023: 1.90%)												
Open Futures Contracts - 0.01% (2023: 0.11%)												
236,469	118	2 of US Long Bond Futures Contracts Expiring 18/06/2024	4,406	0.01								
126,133	126	1 of US Ultra Bond Future Long Futures Contracts Expiring 18/06/2024	2,867	0.00								
Net unrealised gain on open futures contracts			7,273	0.01								

* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280%, to be repurchased at USD 1,150,000 on 01/04/2024, collateralised by 1,210,600 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 1,173,067.

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

The counterparty for the open futures contracts is Morgan Stanley.

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.

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV				
Transferable Securities - 97.68% (2023: 88.41%)					Transferable Securities - 97.68% (2023: 88.41%) (continued)								
Fixed Income Securities - 97.68% (2023: 88.41%)					Fixed Income Securities - 97.68% (2023: 88.41%) (continued)								
Bermuda - 3.43% (2023: 4.49%)					Norway - 43.88% (2023: 38.66%) (continued)								
Corporate Bonds					Corporate Bonds (continued)								
10,000,000	GasLog Ltd	10.990	27/11/2024	870,090	1.46	3,000,000	Color Group AS	7.520	02/10/2024	257,017	0.43		
8,000,000	Hoegh LNG Holdings Ltd	10.700	30/01/2025	703,030	1.18	3,000,000	Color Group AS	9.990	23/08/2026	269,397	0.45		
484,615	Odfjell Rig III Ltd	9.250	31/05/2028	471,158	0.79	6,500,000	Crayon Group Holding ASA	7.480	08/04/2028	557,548	0.93		
				2,044,278	3.43	5,000,000	Crayon Group Holding ASA	8.460	15/07/2025	433,325	0.73		
Denmark - 9.22% (2023: 4.66%)					8,000,000 DNB Boligkreditt AS					5.150	08/02/2028	684,478	1.15
Corporate Bonds					1,100,000 DNO ASA					7.875	09/09/2026	1,015,616	1.70
1,000,000	BidCoRelyOn Nutec A/S	12.148	12/05/2026	1,040,900	1.74	10,250,000	Ekornes QM Holding AS	12.700	10/09/2026	898,535	1.50		
800,000	European Energy A/S	10.750	26/01/3023	837,096	1.40	1,200,000	Fiven ASA	10.629	11/12/2026	1,248,396	2.09		
1,000,000	GoCollective	1.000	12/04/2027	1,000,000	1.67	7,000,000	GLX Holding AS	11.490	23/02/2027	624,155	1.04		
400,000	Jyske Bank A/S	7.000	31/12/2099	404,124	0.68	7,500,000	Groentvedt AS	12.710	11/01/2027	649,367	1.09		
400,000	SGL Group ApS	8.633	22/04/2030	397,344	0.67	10,000,000	Hawk Infinity Software AS	11.230	03/10/2028	843,691	1.41		
947,000	SGL Group ApS	10.687	02/03/2028	991,518	1.66	15,000,000	Inin Group AS	12.720	05/01/2027	1,270,645	2.13		
800,000	Ziton A/S	13.429	09/06/2028	836,481	1.40	9,000,000	Joetul AS	12.710	15/07/2026	769,708	1.29		
				5,507,463	9.22	3,700,000	Kistefos AS	10.200	26/07/2027	324,074	0.54		
Finland - 9.14% (2023: 8.33%)					1,500,000 Kistefos AS					10.450	09/09/2026	131,786	0.22
Corporate Bonds					1,500,000 Kistefos AS					11.690	16/09/2025	134,178	0.22
1,400,000	Citycon OYJ	3.625	31/12/2099	1,017,170	1.70	4,500,000	Klaveness Combination Carriers ASA	8.350	05/09/2028	393,676	0.66		
300,000	Citycon OYJ	4.496	31/12/2099	264,681	0.44	2,000,000	Klaveness Combination Carriers ASA	9.460	11/02/2025	174,291	0.29		
1,600,000	Fortaco Group Holdco OYJ	10.970	22/07/2027	1,608,576	2.69	3,000,000	Leroy Seafood Group ASA	6.200	26/04/2028	259,306	0.43		
1,600,000	PHM Group Holding Oy	11.428	19/06/2026	1,655,808	2.77	4,139,412	Lime Petroleum AS	13.970	07/07/2025	367,430	0.61		
400,000	TietoEVRY OYJ	2.000	17/06/2025	388,996	0.65	1,000,000	LINK Mobility Group Holding ASA	3.375	15/12/2025	979,890	1.64		
600,000	YIT OYJ	3.250	15/01/2026	529,386	0.89	500,000	Mowi ASA	5.512	31/01/2025	504,580	0.84		
				5,464,617	9.14	8,750,000	NoA BidCo AS	12.230	15/04/2027	750,545	1.26		
Germany - 2.26% (2023: Nil)					6,000,000 Nordea Eiendomskreditt AS					5.300	23/02/2029	514,050	0.86
Corporate Bonds					6,500,000 Norlandia Health & Care Group AS					9.832	27/05/2025	571,784	0.96
800,000	Mutares SE & Co KGaA	12.402	31/03/2027	851,353	1.42	5,000,000	Norlandia Health & Care Group AS	10.460	27/05/2025	433,982	0.73		
500,000	SLR Group GmbH	10.883	09/10/2027	502,500	0.84	7,500,000	Ocean Yield AS	8.640	22/03/2027	657,407	1.10		
				1,353,853	2.26	200,000	Ocean Yield AS	10.728	31/12/2099	186,448	0.31		
Guernsey - 1.37% (2023: Nil)					2,000,000 Odfjell SE					10.450	21/01/2025	176,917	0.30
Corporate Bonds					600,000 OKEA ASA					9.125	14/09/2026	569,300	0.95
800,000	ACL Holdings Ltd	11.500	16/02/2027	821,080	1.37	2,000,000	OMDA AS	10.710	04/12/2028	171,550	0.29		
Luxembourg - 1.05% (2023: 0.69%)					6,000,000 Pelagia Holding AS					7.450	12/03/2029	514,024	0.86
Corporate Bonds					800,000 Scatec ASA					6.415	19/08/2025	796,968	1.33
200,000	Avanzia Bank SA	10.702	28/02/2034	201,136	0.34	1,500,000	Scatec ASA	11.320	17/02/2027	137,748	0.23		
400,000	Stena International SA	7.250	15/02/2028	423,168	0.71	200,000	Smaakraft AS	6.522	06/10/2028	201,890	0.34		
				624,304	1.05	8,000,000	SpareBank 1 Boligkreditt AS	5.170	13/03/2028	685,127	1.15		
Malta - 1.32% (2023: 1.92%)					8,000,000 SpareBank 1 Boligkreditt AS					5.230	19/03/2029	684,362	1.15
Corporate Bonds					10,000,000 Sparebanken Oest Boligkreditt AS					4.990	17/06/2026	854,643	1.43
9,000,000	Gaming Innovation Group Plc	11.274	18/12/2026	788,466	1.32	6,000,000	Sparebanken Vest Boligkreditt AS	5.170	15/03/2028	513,374	0.86		
Netherlands - 0.48% (2023: Nil)					10,000,000 Sparebanken Soer Boligkreditt AS					5.250	31/05/2027	858,542	1.44
Corporate Bonds					8,000,000 SR-Boligkreditt AS					5.240	02/12/2027	686,199	1.15
300,000	HMH Holding BV	9.992	16/11/2026	285,439	0.48	5,250,000	Superoffice Group AS	11.200	05/11/2025	460,436	0.77		
Norway - 43.88% (2023: 38.66%)					2,000,000 Wallenius Wilhelmsen ASA					7.970	31/08/2028	174,598	0.29
Corporate Bonds					4,500,000 Wallenius Wilhelmsen ASA					8.610	03/03/2026	397,421	0.67
400,000	B2 Impact ASA	8.887	30/01/2028	406,556	0.68	600,000	Zalaris ASA	9.136	28/03/2028	637,896	1.07		
700,000	BEWi ASA	7.087	03/09/2026	688,604	1.15					26,215,351	43.88		
150,000	Bluenord ASA	9.000	17/06/2026	151,397	0.25								
6,250,000	Chip Bidco AS	9.740	26/02/2027	542,494	0.91								

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	
Transferable Securities - 97.68% (2023: 88.41%) (continued)					Financial Derivative Instruments - 1.33% (2023: 1.55%) (continued)					
Fixed Income Securities - 97.68% (2023: 88.41%) (continued)					Open Forward Foreign Currency Exchange Contracts - 1.33% (2023: 1.55%) (continued)					
Sweden - 24.57% (2023: 25.93%)					11/04/2024	EUR 15,004,553	NOK 170,200,000	479,514	0.81	
Corporate Bonds					11/04/2024	EUR 8,861	SEK 100,000	201	0.00	
7,500,000	ADDvise Group AB	9.597	26/05/2026	672,415	1.13	11/04/2024	EUR 35,412	SEK 400,000	773	0.00
125,000	ADDvise Group AB	9.620	04/04/2027	116,898	0.20	11/04/2024	EUR 178,751	SEK 2,000,000	5,559	0.01
6,250,000	Autocirc Group AB	12.763	17/06/2025	565,563	0.95	11/04/2024	EUR 614,377	SEK 7,000,000	8,207	0.01
6,400,000	Axactor ASA	12.950	07/09/2027	573,272	0.96	11/04/2024	EUR 311,851	SEK 3,500,000	8,766	0.01
2,000,000	Boliden AB	6.516	01/03/2028	180,480	0.30	11/04/2024	EUR 706,651	SEK 8,000,000	13,886	0.02
800,000	Dometic Group AB	2.000	29/09/2028	712,736	1.19	11/04/2024	EUR 9,506,413	SEK 107,700,000	180,059	0.30
11,250,000	Esmaeilzadeh Holding AB	11.595	26/01/2025	929,430	1.56	11/04/2024	EUR 2,401,154	USD 2,620,000	(24,015)	(0.04)
8,750,000	First Camp Group AB	11.274	14/06/2026	782,271	1.31	11/04/2024	EUR 461,604	USD 500,000	(1,215)	(0.00)
1,200,000	Foxway Holding AB	10.936	12/07/2028	1,172,148	1.96	11/04/2024	EUR 91,841	USD 100,000	(723)	(0.00)
48,217	Go North Group AB	Zero coupon	31/12/2099	4,175	0.01	11/04/2024	EUR 184,753	USD 200,000	(375)	(0.00)
1,250,000	Go North Group AB	14.079	09/02/2026	83,889	0.14	11/04/2024	EUR 184,998	USD 200,000	(130)	(0.00)
12,500,000	Greenfood AB	11.090	04/11/2025	934,793	1.55			Unrealised gain on forward foreign currency exchange contracts	820,674	1.37
900,000	Heimstaden Bostad AB	3.625	14/10/2027	595,080	1.00			Unrealised loss on forward foreign currency exchange contracts	(26,458)	(0.04)
8,000,000	Klarna Holding AB	13.596	31/12/2099	714,651	1.20			Net unrealised gain on forward foreign currency exchange contracts	794,216	1.33
10,000,000	Legres AB	13.076	30/12/2025	833,269	1.39			Total Financial Derivative Instruments	794,216	1.33
1,000,000	MGI - Media and Games Invest SE	10.185	21/06/2026	1,002,630	1.68			Total Investments (2023: 89.96%)	59,156,882	99.01
900,000	MGI - Media and Games Invest SE	11.176	24/03/2027	905,238	1.52			Other Net Assets (2023: 10.04%)	593,904	0.99
5,000,000	Novedo Holding AB	10.597	26/11/2024	413,673	0.68			Net Assets	59,750,786	100.00
2,500,000	Nyfosa AB	8.077	13/01/2025	218,248	0.37			Analysis of total assets (unaudited)		% of Total Assets
7,500,000	Open Infra AB	8.334	11/11/2025	655,418	1.10			Transferable securities admitted to an official stock exchange listing		51.78
3,750,000	Orexo AB	10.523	28/03/2028	327,375	0.55			Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)		40.68
3,750,000	Sdiptech AB	8.966	31/08/2027	334,603	0.56			Over the counter financial derivative instruments		1.30
4,000,000	Skandinaviska Enskilda Banken AB	6.290	03/11/2033	353,911	0.59			Other assets		6.24
3,750,000	Stillfront Group AB	7.679	27/09/2028	325,543	0.54			Total Assets		100.00
3,750,000	Stillfront Group AB	7.974	14/09/2027	332,044	0.56					
11,250,000	ZetaDisplay AB	11.835	16/02/2026	946,829	1.57					
				14,686,582	24.57					
United Kingdom - 0.96% (2023: Nil)										
Corporate Bonds										
600,000	TORM Plc	8.250	25/01/2029	571,233	0.96					
Total Fixed Income Securities - (Cost EUR 58,141,971)			58,362,666	97.68						
Total Transferable Securities - (Cost EUR 58,141,971)			58,362,666	97.68						
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 58,141,971)			58,362,666	97.68						
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV						
Financial Derivative Instruments - 1.33% (2023: 1.55%)										
Open Forward Foreign Currency Exchange Contracts - 1.33% (2023: 1.55%)										
11/04/2024	EUR 174,103	NOK 2,000,000	3,420	0.01						
11/04/2024	EUR 559,554	NOK 6,500,000	4,838	0.01						
11/04/2024	EUR 730,406	NOK 8,500,000	5,008	0.01						
11/04/2024	EUR 556,712	NOK 6,300,000	19,063	0.03						
11/04/2024	EUR 3,837,850	NOK 43,900,000	91,380	0.15						

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.

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 31 March 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 97.57% (2023: 96.55%)						Transferable Securities - 97.57% (2023: 96.55%) (continued)					
Fixed Income Securities - 97.57% (2023: 96.55%)						Fixed Income Securities - 97.57% (2023: 96.55%) (continued)					
Canada - Nil (2023: 1.46%)						Finland - 5.80% (2023: 6.90%) (continued)					
Denmark - 51.20% (2023: 63.38%)						Corporate Bonds (continued)					
						1,300,000	Fortum OYJ	1.625	27/02/2026	1,250,024	0.33
						3,000,000	Neste OYJ	3.875	21/05/2031	3,076,005	0.82
						2,700,000	OP Mortgage Bank	3.000	17/07/2031	2,710,122	0.72
						Government Bonds					
						5,000,000	Finland Government	Zero coupon	15/09/2030	4,223,695	1.13
						1,500,000	Finland Government	1.500	15/09/2032	1,362,449	0.36
						500,000	Finland Government	2.000	15/04/2024	499,715	0.13
						1,800,000	Finland Government	2.750	15/04/2038	1,755,875	0.47
						2,500,000	Finland Government	4.000	04/07/2025	2,525,888	0.67
						3,000,000	Kuntarahoitus OYJ	0.750	07/09/2027	2,800,656	0.74
										21,825,786	5.80
						Germany - 1.44% (2023: 1.07%)					
						Corporate Bonds					
						40,000,000	Deutsche Bahn Finance GmbH	0.478	12/02/2026	3,256,866	0.87
						25,000,000	Kreditanstalt fuer Wiederaufbau	4.250	29/09/2028	2,160,855	0.57
										5,417,721	1.44
						Ireland - 0.81% (2023: Nil)					
						Corporate Bonds					
						3,000,000	Securitas Treasury Ireland DAC	3.875	23/02/2030	3,028,515	0.81
						Multi-National - 0.13% (2023: 1.76%)					
						Corporate Bonds					
						6,000,000	International Finance Corp	1.250	05/04/2027	493,292	0.13
						Netherlands - 1.93% (2023: 1.04%)					
						Corporate Bonds					
						4,000,000	Autoliv Inc	3.625	07/08/2029	4,012,212	1.07
						1,900,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	1,497,253	0.40
						1,800,000	ISS Finance BV	1.250	07/07/2025	1,742,452	0.46
										7,251,917	1.93
						Norway - 22.86% (2023: 12.71%)					
						Corporate Bonds					
						64,000,000	DNB Boligkreditt AS	5.150	08/02/2028	5,477,184	1.46
						40,000,000	Eika Boligkreditt AS	5.130	15/05/2025	3,423,912	0.91
						28,000,000	Eika Boligkreditt AS	5.190	12/01/2028	2,395,501	0.64
						50,000,000	KLP Boligkreditt AS	5.130	17/02/2026	4,274,777	1.14
						38,000,000	Moere Boligkreditt AS	5.250	09/05/2028	3,257,201	0.87
						60,000,000	Moere Boligkreditt AS	5.440	16/12/2026	5,179,898	1.38
						36,000,000	Nordea Eiendomskreditt AS	5.300	23/02/2029	3,083,908	0.82
						5,500,000	SpareBank 1 Boligkreditt AS	1.750	25/05/2027	5,285,902	1.41
						80,000,000	SpareBank 1 Boligkreditt AS	5.070	15/03/2027	6,843,620	1.82
						48,000,000	SpareBank 1 Boligkreditt AS	5.170	13/03/2028	4,111,176	1.09
						36,000,000	SpareBank 1 Boligkreditt AS	5.230	19/03/2029	3,080,874	0.82
						60,000,000	Sparebanken Oest Boligkreditt AS	5.010	18/06/2025	5,131,243	1.36
						60,000,000	Sparebanken Soer Boligkreditt AS	5.130	24/09/2025	5,136,220	1.37
						24,000,000	Sparebanken Soer Boligkreditt AS	5.250	31/05/2027	2,059,850	0.55
										192,517,182	51.20
						Finland - 5.80% (2023: 6.90%)					
						Corporate Bonds					
						2,000,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	1,621,357	0.43

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
Transferable Securities - 97.57% (2023: 96.55%) (continued)					Financial Derivative Instruments - (0.23)% (2023: (0.12%))(continued)						
Fixed Income Securities - 97.57% (2023: 96.55%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.20)% (2023: 0.65%)						
Norway - 22.86% (2023: 12.71%) (continued)					02/04/2024	EUR 15,342,914	CHF 15,000,000	(77,192)	(0.02)		
Corporate Bonds (continued)					11/04/2024	DKK 104,000,000	EUR 13,958,421	(14,431)	(0.00)		
70,000,000	Sparebanken Vest Boligkreditt AS	5.070	06/07/2027	5,977,477	1.58	11/04/2024	DKK 77,300,000	EUR 10,376,321	(12,182)	(0.00)	
64,000,000	Sparebanken Vest Boligkreditt AS	5.170	15/03/2028	5,475,420	1.45	11/04/2024	EUR 5,820,021	DKK 43,400,000	1,087	0.00	
48,000,000	SR-Boligkreditt AS	5.240	02/12/2027	4,117,675	1.09	11/04/2024	EUR 12,377,961	DKK 92,200,000	16,078	0.00	
Government Bonds					11/04/2024	EUR 23,031,634	DKK 171,600,000	24,051	0.01		
17,000,000	City of Oslo Norway	5.160	06/05/2026	1,455,201	0.39	11/04/2024	EUR 170,612,921	DKK 1,271,300,000	161,054	0.04	
1,200,000	Kommunalbanken AS	0.625	20/04/2026	1,140,858	0.30	11/04/2024	EUR 985,905	NOK 11,200,000	30,086	0.01	
50,000,000	Norway Government	1.250	17/09/2031	3,640,255	0.97	11/04/2024	EUR 7,758,089	NOK 87,800,000	265,148	0.07	
65,000,000	Norway Government	1.750	13/03/2025	5,421,894	1.44	11/04/2024	EUR 13,026,785	NOK 149,000,000	310,974	0.08	
				85,970,046	22.86	11/04/2024	EUR 9,881,904	NOK 112,000,000	323,711	0.09	
						11/04/2024	EUR 67,107,038	NOK 761,500,000	2,119,857	0.57	
						11/04/2024	EUR 3,814,799	SEK 43,800,000	21,909	0.01	
Sweden - 13.40% (2023: 8.23%)					11/04/2024	EUR 1,864,094	SEK 20,800,000	62,904	0.02		
Corporate Bonds					11/04/2024	EUR 3,853,768	SEK 43,200,000	112,834	0.03		
34,000,000	Lansforsakringar Hypotek AB	3.750	30/09/2030	3,033,739	0.81	11/04/2024	EUR 7,070,786	SEK 80,000,000	143,131	0.04	
2,500,000	Molnlycke Holding AB	1.875	28/02/2025	2,451,785	0.65	11/04/2024	EUR 5,990,063	SEK 67,300,000	162,174	0.04	
3,500,000	Molnlycke Holding AB	4.250	08/09/2028	3,568,702	0.95	11/04/2024	EUR 19,988,787	SEK 226,400,000	383,525	0.10	
1,300,000	Securitas AB	1.250	06/03/2025	1,267,397	0.34	11/04/2024	NOK 100,000,000	EUR 8,634,015	(99,914)	(0.03)	
24,000,000	Skandinaviska Enskilda Banken AB	3.000	06/12/2029	2,058,614	0.55	15/04/2024	CHF 294,370,781	EUR 307,483,411	(4,610,534)	(1.23)	
350,000	SKF AB	1.250	17/09/2025	338,076	0.09	15/04/2024	CHF 14,740,575	EUR 15,397,188	(230,872)	(0.06)	
20,000,000	Stadshypotek AB	1.500	03/09/2031	1,543,057	0.41	15/04/2024	CHF 1,796,705	EUR 1,876,738	(28,141)	(0.01)	
20,000,000	Sveriges Sakerstallda Obligationer AB	0.750	09/06/2032	1,425,151	0.38	15/04/2024	CHF 70,265	EUR 73,433	(1,139)	(0.00)	
64,000,000	Sveriges Sakerstallda Obligationer AB	1.000	12/06/2030	4,874,290	1.30	15/04/2024	CHF 19,513	EUR 20,316	(239)	(0.00)	
2,800,000	Vattenfall AB	0.050	15/10/2025	2,652,499	0.71	15/04/2024	CHF 10,012	EUR 10,427	(126)	(0.00)	
Government Bonds					15/04/2024	CHF 20,096	EUR 20,524	153	0.00		
100,000,000	Akademiska Hus AB	0.448	07/10/2027	7,853,836	2.09	15/04/2024	CHF 3,026,185	EUR 3,111,567	2,022	0.00	
2,500,000	Kommuninvest i Sverige AB	3.375	15/03/2027	2,537,105	0.67	15/04/2024	CHF 15,000,000	EUR 15,357,680	75,554	0.02	
6,000,000	Sweden Government	0.125	09/09/2030	452,761	0.12	15/04/2024	EUR 29,015	CHF 27,776	437	0.00	
68,500,000	Sweden Government	1.750	11/11/2033	5,626,158	1.50	15/04/2024	EUR 304,973	CHF 291,944	4,597	0.00	
60,000,000	Sweden Government	2.250	11/05/2035	5,107,687	1.35	15/04/2024	EUR 5,596,449	CHF 5,357,363	84,353	0.02	
57,700,000	Sweden Government	3.500	30/03/2039	5,593,569	1.48						
				50,384,426	13.40						
Total Fixed Income Securities - (Cost EUR 381,779,846)			366,888,885	97.57	Unrealised gain on open forward foreign currency exchange contracts					4,305,639	1.15
Total Transferable Securities - (Cost EUR 381,779,846)			366,888,885	97.57	Unrealised loss on open forward foreign currency exchange contracts					(5,074,770)	(1.35)
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 381,779,846)			366,888,885	97.57	Net unrealised loss on open forward foreign currency exchange contracts					(769,131)	(0.20)
					Total Financial Derivative Instruments					(883,481)	(0.23)
					Total Investments (2023: 96.43%)					366,005,404	97.34
					Other Net Assets (2023: 3.57%)					10,018,920	2.66
					Net Assets					376,024,324	100.00
					Analysis of Total Assets (unaudited)					% of Total Assets	
					Transferable securities admitted to an official stock exchange listing					91.75	
					Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)					0.61	
					Over the counter financial derivative instruments					1.08	
					Other assets					6.56	
					Total Assets					100.00	
Notional Amount EUR	Average Cost Price		Unrealised Gain/(Loss) EUR	% of NAV							
Financial Derivative Instruments - (0.23)% (2023: (0.12%))					Open Futures Contracts - (0.03)% (2023: (0.77%))						
(24,163,350)	(118)	(205) of Euro-Bobl Future Index Short Futures Contracts Expiring 06/06/2024	(77,900)	(0.02)							
(5,965,650)	(133)	(45) of Euro-Bund Future Index Short Futures Contracts Expiring 06/06/2024	(36,450)	(0.01)							
Net unrealised loss on open futures contracts			(114,350)	(0.03)							

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2024

The counterparty for the open futures contracts is Morgan Stanley.

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

BNP Paribas

JP Morgan Chase and Company

State Street Bank and Trust Company

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

Portfolios of Investments (continued)

Lazard Commodities Fund

Portfolio of Investments as at 31 March 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Transferable Securities - 91.00% (2023: 93.34%)					Financial Derivative Instruments - 2.59% (2023: (5.59)%)					
Fixed Income Securities - 84.74% (2023: 91.96%)					Open Forward Foreign Currency Exchange Contracts - (0.02)% (2023: 0.02%)					
United States - 84.74% (2023: 91.96%)										
Government Bonds										
4,665,000	United States Treasury Bill	Zero coupon	18/04/2024	4,653,415	11.19	15/04/2024	EUR 444,758	USD 487,163	(6,597)	(0.02)
600,000	United States Treasury Bill	Zero coupon	23/04/2024	598,070	1.44	15/04/2024	EUR 6,272	USD 6,884	(107)	(0.00)
5,065,000	United States Treasury Bill	Zero coupon	07/05/2024	5,038,441	12.11	15/04/2024	EUR 5,131	USD 5,590	(46)	(0.00)
1,975,000	United States Treasury Bill	Zero coupon	16/05/2024	1,962,104	4.72	Net unrealised loss on open forward foreign currency exchange contracts				
6,220,000	United States Treasury Bill	Zero coupon	23/05/2024	6,172,939	14.83				(6,750)	(0.02)
5,734,000	United States Treasury Bill	Zero coupon	28/05/2024	5,686,388	13.67					
6,070,000	United States Treasury Bill	Zero coupon	06/06/2024	6,011,994	14.45					
5,190,000	United States Treasury Bill	Zero coupon	20/06/2024	5,129,894	12.33					
				35,253,245	84.74					
Total Fixed Income Securities - (Cost USD 35,237,763)					35,253,245	84.74				
Number of shares					Fair Value USD	% of NAV				
Common Stock - 6.26% (2023: 1.38%)										
Canada - 3.22% (2023: 0.74%)										
6,989	Agnico Eagle Mines Ltd			416,894	1.00					
13,625	Barrick Gold Corp			226,720	0.54					
35,000	Centerra Gold Inc			206,909	0.50					
5,620	West Fraser Timber Co Ltd			485,731	1.18					
				1,336,254	3.22					
South Africa - 0.77% (2023: Nil)										
54,000	Northam Platinum Holdings Ltd			322,039	0.77					
United States - 2.27% (2023: 0.64%)										
5,919	CF Industries Holdings Inc			492,520	1.18					
5,100	Chesapeake Energy Corp			453,033	1.09					
				945,553	2.27					
Total Common Stock - (Cost USD 2,310,585)					2,603,846	6.26				
Total Transferable Securities - (Cost USD 37,548,348)					37,857,091	91.00				
Repurchase Agreements - 7.69% (2023: Nil)										
3,200,000	Fixed Income Clearing Corp*	5.280	01/04/2024	3,200,000	7.69					
Total Repurchase Agreements - (Cost USD 3,200,000)					3,200,000	7.69				
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 40,748,348)					41,057,091	98.69				
					Number of shares					
					Notional Amount					
					Fair Value USD					
					% of NAV					
					Total Return Swaps - 2.61% (2023: (5.61)%)					
					USD CIBC Aluminum Subindex Capped					
					16,182					
					46,006					
					0.11					
					USD CIBC Brent Crude Subindex Capped					
					35,119					
					101,712					
					0.24					
					USD CIBC Coffee Subindex Capped					
					6,037					
					6,951					
					0.02					
					USD CIBC Commodity Gas Oil Capped					
					12,429					
					54,264					
					0.13					
					USD CIBC Copper Subindex Capped					
					10,662					
					69,263					
					0.17					
					USD CIBC Corn Subindex Capped					
					(6,803)					
					(3,216)					
					(0.01)					
					USD CIBC Cotton Subindex Capped					
					(5,594)					
					(33,221)					
					(0.08)					
					USD CIBC Gold Subindex Capped					
					8,847					
					56,116					
					0.13					
					USD CIBC Heat Oil Subindex Capped					
					8,154					
					22,568					
					0.05					
					USD CIBC Kansas Wheat Subindex Capped					
					56					
					24					
					0.00					
					USD CIBC Lead Subindex Capped					
					(3,950)					
					(2,434)					
					(0.01)					
					USD CIBC Lean Hogs Subindex Capped					
					(13,502)					
					(30,520)					
					(0.07)					
					USD CIBC Live Cattle Subindex Capped					
					12,059					
					41,350					
					0.10					
					USD CIBC Natural Gas Subindex Capped					
					21,016					
					(11,704)					
					(0.03)					
					USD CIBC Nickel Subindex Capped					
					(1,967)					
					(8,369)					
					(0.02)					
					USD CIBC Silver Subindex Capped					
					10,384					
					64,890					
					0.16					
					USD CIBC Soybean Oil Subindex Capped					
					2,665					
					5,160					
					0.01					
					USD CIBC Soybeans Subindex Capped					
					2,861					
					3,613					
					0.01					
					USD CIBC SoyMeal Subindex Capped					
					3,963					
					(3,136)					
					(0.01)					
					USD CIBC Sugar Subindex Capped					
					10,105					
					32,692					
					0.08					
					USD CIBC Unleaded Gasoline Subindex Capped					
					1,441					
					13,760					
					0.03					
					USD CIBC Wheat Subindex Capped					
					(1,898)					
					(356)					
					(0.00)					
					USD CIBC WTI Crude Oil Subindex Capped					
					25,717					
					120,775					
					0.31					
					USD CIBC Zinc Subindex Capped					
					6,064					
					(4,388)					
					(0.01)					
					USD UBSW Aluminum Subindex Capped					
					16,182					
					46,006					
					0.11					
					USD UBSW Brent Crude Subindex Capped					
					35,119					
					101,712					
					0.24					
					USD UBSW Coffee Subindex Capped					
					6,037					
					6,951					
					0.02					
					USD UBSW Commodity Gas Oil Capped					
					12,429					
					54,264					
					0.13					
					USD UBSW Copper Subindex Capped					
					10,662					
					69,263					
					0.17					
					USD UBSW Corn Subindex Capped					
					(6,803)					
					(3,216)					
					(0.01)					
					USD UBSW Cotton Subindex Capped					
					(5,594)					
					(33,220)					
					(0.07)					
					USD UBSW Gold Subindex Capped					
					8,847					
					56,116					
					0.13					
					USD UBSW Heat Oil Subindex Capped					
					8,154					
					22,568					
					0.05					
					USD UBSW Kansas Wheat Subindex Capped					
					56					
					24					
					0.00					
					USD UBSW Lead Subindex Capped					
					(3,950)					
					(2,434)					
					(0.01)					
					USD UBSW Lean Hogs Subindex Capped					
					(13,502)					
					(30,519)					
					(0.07)					
					USD UBSW Live Cattle Subindex Capped					
					12,059					
					41,350					
					0.10					
					USD UBSW Natural Gas Subindex Capped					
					21,016					
					(11,704)					
					(0.03)					
					USD UBSW Nickel Subindex Capped					
					(1,967)					
					(8,369)					
					(0.02)					
					USD UBSW Silver Subindex Capped					
					10,384					
					64,890					
					0.16					
					USD UBSW Soybean Oil Subindex Capped					
					2,665					
					5,160					
					0.01					
					USD UBSW Soybeans Subindex Capped					
					2,861					
					3,613					
					0.01					

Portfolios of Investments (continued)

Lazard Commodities Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of shares	Notional Amount	Fair Value USD	% of NAV
Financial Derivative Instruments - 2.59% (2023: (5.59)% (continued))			
Total Return Swaps - 2.61% (2023: (5.61)% (continued))			
USD UBSW SoyMeal Subindex Capped	3,963	(3,136)	(0.01)
USD UBSW Sugar Subindex Capped	10,105	32,692	0.08
USD UBSW Unleaded Gasoline Subindex Capped	1,441	13,760	0.03
USD UBSW Wheat Subindex Capped	(1,898)	(356)	(0.00)
USD UBSW WTI Crude Oil Subindex Capped	25,717	120,774	0.29
USD UBSW Zinc Subindex Capped	6,064	(4,388)	(0.01)
Total Return Swaps at positive fair value		1,278,287	3.08
Total Return Swaps at negative fair value		(194,686)	(0.47)
Total Return Swaps at fair value		1,083,601	2.61
Total Financial Derivative Instruments		1,076,851	2.59
Total Investments (2023: 87.75%)		42,133,942	101.28
Other Net Liabilities (2023: 12.25%)		(533,223)	(1.28)
Net Assets		41,600,719	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.06
Transferable securities dealt in on another regulated market	0.00
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.00
Repurchase agreements	7.44
Over the counter financial derivative instruments	2.97
Other assets	1.53
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280%, to be repurchased at USD 3,200,000 on 01/04/2024, collateralised by 3,368,500 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 3,264,064.

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.

The counterparties for the total return swaps on indices are:

CIBC World Markets

UBS AG

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

Portfolios of Investments (continued)

Lazard European Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Notional Amount EUR	Average Cost Price		Unrealised Gain/(Loss) EUR	% of NAV		Notional Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - 0.01% (2023: (1.09)%)					Financial Derivative Instruments - 0.01% (2023: (1.09)% (continued))				
Open Futures Contracts - (0.28)% (2023: (0.58)%)					Total Return Swaps - 0.29% (2023: (0.46)% (continued))				
(47,684,175)	(4,946)	(964) of Euro Stoxx 50 Short Futures Contracts Expiring 21/06/2024	(949,625)	(0.28)	(1,522,626)	Nokia OYJ		297,965	0.09
					(80,168)	Pay SXXP	(1,376,159)	(0.39)	
					217,398	RELX Plc		610,568	0.18
					(69,938)	Rexel SA	(92,647)	(0.03)	
					(47,386)	Rio Tinto Plc		102,058	0.03
					403,304	Ryanair Holdings Plc		1,223,081	0.36
					(164,590)	Sandvik AB		19,212	0.01
					(39,263)	Sanofi SA	(133,780)	(0.04)	
					(181,611)	SIG Group AG	(161,458)	(0.05)	
					(156,131)	Solvay SA	(462,405)	(0.13)	
					(766,894)	SSAB AB	(23,472)	(0.01)	
					(128,013)	STMicroelectronics NV		115,400	0.03
					(1,784,652)	Tesco Plc	(448,387)	(0.13)	
					24,589	Thales SA		538,540	0.16
					238,083	Vallourec SACA		296,301	0.09
					(119,611)	Verallia SA	(55,839)	(0.02)	
					(73,543)	Verbund AG		593,358	0.17
						Total Return Swaps at positive fair value		5,225,724	1.53
						Total Return Swaps at negative fair value	(4,247,750)	(1.24)	
						Total Return Swaps at fair value		977,974	0.29
						Total Financial Derivative Instruments		39,264	0.01
						Total Investments (2023: 99.25%)		334,993,423	97.66
						Other Net Assets (2023: 0.75%)		8,041,650	2.34
						Net Assets		343,035,073	100.00
						Analysis of Total Assets (unaudited)			% of Total Assets
						Transferable securities admitted to an official stock exchange listing			93.69
						Over the counter financial derivative instruments			1.46
						Other assets			4.85
						Total Assets			100.00
						* A portion of these securities is pledged as collateral in connection with the collateral requirements for total return swaps held by the Fund. The amount of collateral that is pledged is EUR 68,085,554.			
						The counterparty for the open futures contracts is Morgan Stanley.			
						The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.			
						The counterparties for the total return swaps are:			
						Bank of America Merrill Lynch			
						Morgan Stanley			
						Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.			

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund

Portfolio of Investments as at 31 March 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 101.92% (2023: 96.71%) Loan Participations and Assignments - 0.13% (2023: Nil)						Transferable Securities - 101.92% (2023: 96.71%) (continued) Fixed Income Securities - 99.96% (2023: 94.07%) (continued)					
United States - 0.13% (2023: Nil)						Japan - 0.44% (2023: 0.37%)					
2,304,516	Avya Piktermexit	6.949	01/08/2028	2,055,133	0.13	Convertible Bonds					
Total Loan Participations and Assignments - (Cost USD 8,286,759) 2,055,133 0.13						1,060,000,000	INFRONEER Holdings Inc	Zero coupon	30/03/2029	7,199,693	0.44
Fixed Income Securities - 99.96% (2023: 94.07%)						Liberia - Nil (2023: 1.36%)					
Australia - 0.60% (2023: 0.48%)						Luxembourg - 0.95% (2023: Nil)					
Convertible Bonds						Corporate Bonds					
15,400,000	Flight Centre Travel Group Ltd	1.625	01/11/2028	9,866,410	0.60	14,287,889	Gol Finance SA	5.827	29/01/2025	15,522,647	0.95
Austria - 0.41% (2023: 0.33%)						Marshall Islands - 1.14% (2023: 0.00%)					
Convertible Bonds						Convertible Bonds					
8,600,000	ams-OSRAM AG	2.125	03/11/2027	6,752,375	0.41	9,400,000	Eagle Bulk Shipping Inc	5.000	01/08/2024	18,607,299	1.14
Belgium - 0.00% (2023: 0.03%)						Netherlands - 1.70% (2023: 2.91%)					
Convertible Bonds						Convertible Bonds					
1,200,000	Mithra Pharmaceuticals SA	4.250	17/12/2025	45,360	0.00	11,900,000	Just Eat Takeaway.com NV	Zero coupon	09/08/2025	11,958,008	0.73
Bermuda - 1.12% (2023: 0.33%)						5,900,000	Just Eat Takeaway.com NV	1.250	30/04/2026	5,790,092	0.35
Convertible Bonds						9,500,000	Pharming Group NV	3.000	21/01/2025	10,094,885	0.62
15,769,000	Jazz Investments I Ltd	1.500	15/08/2024	15,567,942	0.95	27,842,985 1.70					
2,143,000	NCL Corp Ltd	5.375	01/08/2025	2,811,616	0.17	Panama - Nil (2023: 0.82%)					
18,379,558 1.12						Singapore - 0.67% (2023: 0.35%)					
British Virgin Islands - Nil (2023: 3.54%)						Convertible Bonds					
Canada - 1.71% (2023: 0.15%)						20,000,000	Maxeon Solar Technologies Ltd	6.500	15/07/2025	10,900,447	0.67
Convertible Bonds						Sweden - Nil (2023: 0.90%)					
367,000	Ivanhoe Mines Ltd	2.500	15/04/2026	591,677	0.04	United States - 86.89% (2023: 74.01%)					
27,437,000	Shopify Inc	0.125	01/11/2025	26,120,023	1.59	Convertible Bonds					
53,000	SSR Mining Inc	2.500	01/04/2039	47,501	0.00	3,400,000	Airbnb Inc	Zero coupon	15/03/2026	3,170,239	0.19
1,869,000	StorageVault Canada Inc	5.000	31/03/2028	1,279,110	0.08	288,000	American Airlines Group Inc	6.500	01/07/2025	334,512	0.02
28,038,311 1.71						45,709,000	Amyris Inc	1.500	15/11/2026	1,805,506	0.11
Cayman Islands - 4.42% (2023: 5.99%)						3,107,000	Apellis Pharmaceuticals Inc	3.500	15/09/2026	5,069,190	0.31
Convertible Bonds						17,106,000	BILL Holdings Inc	Zero coupon	01/12/2025	16,011,216	0.98
274,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	38,422,911	2.35	22,729,000	BioMarin Pharmaceutical Inc	0.599	01/08/2024	22,374,428	1.37
574,000	Sea Ltd	0.250	15/09/2026	493,353	0.03	16,042,000	Blackline Inc	Zero coupon	15/03/2026	14,595,258	0.89
3,339,000	Sea Ltd	2.375	01/12/2025	3,355,695	0.20	11,448,000	Blackline Inc	0.125	01/08/2024	11,730,803	0.72
279,000	Seagate HDD Cayman	3.500	01/06/2028	356,144	0.02	4,257,000	Block Inc	Zero coupon	01/05/2026	3,823,212	0.23
Corporate Bonds						28,589,000	Block Inc	0.125	01/03/2025	29,339,461	1.79
32,072,685	ABRA Global Finance	1.500	02/03/2028	29,770,848	1.82	2,662,000	Bloom Energy Corp	2.500	15/08/2025	2,820,389	0.17
72,398,951 4.42						8,042,000	Burlington Stores Inc	2.250	15/04/2025	9,484,735	0.58
Germany - 0.04% (2023: 2.37%)						4,562,000	Cardlytics Inc	4.250	01/04/2029	5,001,093	0.31
Convertible Bonds						7,103,000	Century Aluminum Co	2.750	01/05/2028	7,248,612	0.44
600,000	Delivery Hero SE	3.250	21/02/2030	595,980	0.04	2,920,000	Cerence Inc	3.000	01/06/2025	2,860,140	0.17
Israel - Nil (2023: 0.13%)						9,338,000	Chart Industries Inc	1.000	15/11/2024	26,257,522	1.60
						12,204,000	Chegg Inc	0.125	15/03/2025	11,429,046	0.70
						15,145,000	Coherus Biosciences Inc	1.500	15/04/2026	9,734,509	0.59

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 101.92% (2023: 96.71%) (continued)						Transferable Securities - 101.92% (2023: 96.71%) (continued)							
Fixed Income Securities - 99.96% (2023: 94.07%) (continued)						Fixed Income Securities - 99.96% (2023: 94.07%) (continued)							
United States - 86.89% (2023: 74.01%) (continued)						United States - 86.89% (2023: 74.01%) (continued)							
Convertible Bonds (continued)						Convertible Bonds (continued)							
3,145,000	Coinbase Global Inc	0.250	01/04/2030	3,328,729	0.20	583,000	Plug Power Inc	7.000	01/06/2026	590,066	0.04		
990,000	CONMED Corp	2.250	15/06/2027	907,137	0.06	18,250,000	Porch Group Inc	0.750	15/09/2026	10,402,500	0.64		
596,000	CSG Systems International Inc	3.875	15/09/2028	589,502	0.04	739,000	PROS Holdings Inc	2.250	15/09/2027	809,575	0.05		
4,386,000	Danimer Scientific Inc	3.250	15/12/2026	575,882	0.04	1,700,000	PureCycle Technologies Inc	7.250	15/08/2030	952,883	0.06		
1,639,000	Datadog Inc	0.125	15/06/2025	2,317,546	0.14	12,987,000	Q2 Holdings Inc	0.125	15/11/2025	12,102,585	0.74		
1,601,000	Desktop Metal Inc	6.000	15/05/2027	1,159,160	0.07	24,320,000	Q2 Holdings Inc	0.750	01/06/2026	23,164,800	1.41		
2,645,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	2,230,000	0.14	5,466,000	Redfin Corp	0.500	01/04/2027	3,060,960	0.19		
5,702,000	DraftKings Holdings Inc	Zero coupon	15/03/2028	4,946,485	0.30	18,846,000	Repay Holdings Corp	Zero coupon	01/02/2026	17,537,805	1.07		
1,183,000	Encore Capital Group Inc	3.250	01/10/2025	1,487,031	0.09	8,181,000	RingCentral Inc	Zero coupon	15/03/2026	7,411,986	0.45		
14,581,000	Envestnet Inc	0.750	15/08/2025	14,209,185	0.87	13,682,000	Shift Technologies Inc	4.750	15/05/2026	167,605	0.01		
2,960,000	Expedia Group Inc	Zero coupon	15/02/2026	2,740,960	0.17	390,000	Shift4 Payments Inc	Zero coupon	15/12/2025	419,250	0.03		
9,253,000	EZCORP Inc	2.875	01/07/2024	10,321,424	0.63	13,716,000	SmileDirectClub Inc	Zero coupon	01/02/2026	15,088	0.00		
22,098,000	Fisker Inc	2.500	15/09/2026	220,980	0.01	5,547,000	Snap Inc	0.250	01/05/2025	5,397,231	0.33		
283,000	Five9 Inc	1.000	15/03/2029	293,613	0.02	7,073,000	Snap Inc	0.750	01/08/2026	6,802,458	0.42		
21,255,000	Glaukos Corp	2.750	15/06/2027	37,833,900	2.31	690,000	Spotify USA Inc	Zero coupon	15/03/2026	635,145	0.04		
30,009,000	Guidewire Software Inc	1.250	15/03/2025	34,765,427	2.12	1,031,000	Summit Hotel Properties Inc	1.500	15/02/2026	923,261	0.06		
11,500,000	Harmonic Inc	2.000	01/09/2024	18,172,716	1.11	1,952,000	Super Micro Computer Inc	Zero coupon	01/03/2029	2,170,589	0.13		
19,921,000	Health Catalyst Inc	2.500	15/04/2025	18,835,173	1.15	10,728,000	Unity Software Inc	Zero coupon	15/11/2026	9,145,620	0.56		
13,763,000	Inotiv Inc	3.250	15/10/2027	8,376,362	0.51	16,222,000	Varex Imaging Corp	4.000	01/06/2025	18,016,153	1.10		
6,534,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	6,250,421	0.38	2,194,000	Veeco Instruments Inc	3.500	15/01/2025	3,312,501	0.20		
14,163,000	Ironwood Pharmaceuticals Inc	0.750	15/06/2024	14,118,741	0.86	2,263,000	Veeco Instruments Inc	3.750	01/06/2027	5,785,703	0.35		
9,310,000	Jamf Holding Corp	0.125	01/09/2026	8,350,139	0.51	590,000	Vishay Intertechnology Inc	2.250	15/09/2030	566,400	0.03		
1,982,000	Karyopharm Therapeutics Inc	3.000	15/10/2025	1,075,272	0.07	8,553,000	Wayfair Inc	0.625	01/10/2025	7,944,026	0.49		
7,965,000	Liberty Interactive LLC	3.750	15/02/2030	3,245,738	0.20	4,684,000	Xeris Biopharma Holdings Inc	5.000	15/07/2025	4,833,420	0.30		
26,329,000	Liberty Interactive LLC	4.000	15/11/2029	10,860,713	0.66	Government Bonds							
22,136,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	21,084,540	1.29	770,000	United States Treasury Bill	Zero coupon	04/04/2024	769,667	0.05		
31,046,000	Match Group Financeco 2 Inc	0.875	15/06/2026	28,426,221	1.74	79,990,000	United States Treasury Bill**	Zero coupon	06/06/2024	79,225,596	4.84		
15,113,000	Mesa Laboratories Inc	1.375	15/08/2025	14,281,737	0.87	25,175,000	United States Treasury Bill	Zero coupon	07/05/2024	25,042,992	1.53		
566,000	MicroStrategy Inc	0.875	15/03/2031	577,037	0.04	81,900,000	United States Treasury Bill**	Zero coupon	09/05/2024	81,444,928	4.97		
1,131,000	Middleby Corp	1.000	01/09/2025	1,488,396	0.09	100,550,000	United States Treasury Bill**	Zero coupon	16/07/2024	99,009,728	6.05		
608,000	Miram Pharmaceuticals Inc	4.000	01/05/2029	688,195	0.04	51,665,000	United States Treasury Bill**	Zero coupon	18/04/2024	51,536,700	3.15		
335,000	Mitek Systems Inc	0.750	01/02/2026	337,129	0.02	30,520,000	United States Treasury Bill**	Zero coupon	18/06/2024	30,177,398	1.84		
3,509,000	Model N Inc	2.625	01/06/2025	3,840,250	0.23	50,340,000	United States Treasury Bill	Zero coupon	21/05/2024	49,972,238	3.05		
395,000	NanoString Technologies Inc	2.625	01/03/2025	59,250	0.00	81,045,000	United States Treasury Bill**	Zero coupon	23/04/2024	80,784,238	4.93		
5,981,000	National Vision Holdings Inc	2.500	15/05/2025	6,267,483	0.38	101,755,000	United States Treasury Bill**	Zero coupon	23/05/2024	100,985,121	6.16		
18,255,000	NeoGenomics Inc	1.250	01/05/2025	17,695,941	1.08	93,620,000	United States Treasury Bill**	Zero coupon	25/04/2024	93,292,213	5.70		
5,661,000	Okta Inc	0.125	01/09/2025	5,448,713	0.33						1,420,665,628	86.76	
15,109,000	Okta Inc	0.375	15/06/2026	13,915,389	0.85	Total Fixed Income Securities - (Cost USD 1,604,070,628)						1,636,815,644	99.96
1,505,000	Omnicell Inc	0.250	15/09/2025	1,418,445	0.09								
26,289,000	Pacira BioSciences Inc	0.750	01/08/2025	25,040,273	1.53								
700,000	PAR Technology Corp	2.875	15/04/2026	872,900	0.05								
39,676,000	Pegasystems Inc	0.750	01/03/2025	38,108,798	2.33								
10,606,000	PennyMac Corp	5.500	15/03/2026	10,116,003	0.62								
3,813,000	Perficient Inc	0.125	15/11/2026	3,305,192	0.20								
3,000,000	PetIQ Inc	4.000	01/06/2026	2,983,200	0.18								

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Number of shares	Fair Value USD	% of NAV	Number of shares	Fair Value USD	% of NAV					
Transferable Securities - 101.92% (2023: 96.71%) (continued)			Transferable Securities - 101.92% (2023: 96.71%) (continued)							
Common Stock - 1.83% (2023: 2.64%)			Warrants - 0.00% (2023: 0.00%)							
Canada - 0.01% (2023: 0.02%)			United States - 0.00% (2023: 0.00%)							
51,126	SSR Mining Inc	228,022	0.01	122,300	Benson Hill Inc^	-	0.00			
Cayman Islands - Nil (2023: 0.34%)			Total Warrants - (Cost USD 0)			-	0.00			
Germany - Nil (2023: 0.01%)			Total Transferable Securities - (Cost USD 1,654,362,214)			1,668,791,389	101.92			
Hong Kong - Nil (2023: 0.22%)			Principal Amount			Effective Yield	Maturity Date	Fair Value USD	% of NAV	
Japan - 0.00% (2023: 0.01%)			Repurchase Agreements - 3.64% (2023: Nil)							
6,500	INFRONEER Holdings Inc	62,189	0.00	59,680,000	Fixed Income Clearing Corp*	5.280	01/04/2024	59,680,000	3.64	
Liberia - Nil (2023: 0.05%)			Total Repurchase Agreements - (Cost USD 59,680,000)			59,680,000	3.64			
Jersey - 0.38% (2023: Nil)			Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 1,714,042,214)			1,728,471,389	105.56			
1,455,461	Arcadium Lithium Plc	6,273,037	0.38							
Panama - Nil (2023: 0.02%)			Notional Amount USD			Average Cost Price	Unrealised Gain/(Loss) USD	% of NAV		
Singapore - 0.06% (2023: 0.02%)			Financial Derivative Instruments - (7.87%) (2023: 3.83%)							
279,435	Maxeon Solar Technologies Ltd	930,519	0.06	Open Futures Contracts - (0.04%) (2023:(0.04)%)						
United States - 1.38% (2023: 1.95%)			Net unrealised loss on open futures contracts			(662,993)	(0.04)			
33,553	Anywhere Real Estate Inc	207,358	0.01							
142,824	Arbor Realty Trust Inc (REIT)	1,892,418	0.12							
24,722	ATI Inc	1,265,025	0.08							
223,513	Avaya Holdings Corp	1,359,741	0.08							
130,626	Bloom Energy Corp	1,468,236	0.09							
1,551	Burlington Stores Inc	360,127	0.02							
2,160	Cloudflare Inc	209,153	0.01							
356,938	Coherus Biosciences Inc	853,082	0.05							
1,004	Confluent Inc	30,642	0.00							
803,548	Desktop Metal Inc	707,122	0.04							
45,878	EchoStar Corp	653,762	0.04							
3,255	Enphase Energy Inc	393,790	0.02							
285	Halozyme Therapeutics Inc	11,594	0.00							
2,869	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	81,480	0.00							
17,070	Harmonic Inc	229,421	0.01							
508	HubSpot Inc	318,292	0.02							
19,775	Inotiv Inc	216,339	0.01							
510	Integra LifeSciences Holdings Corp	18,080	0.00							
3,289	JetBlue Airways Corp	24,404	0.00							
4,447	Live Nation Entertainment Inc	470,359	0.03							
19,667	Marcus Corp	280,451	0.02							
302	Marriott Vacations Worldwide Corp	32,534	0.00							
185,266	Penn Entertainment Inc	3,373,694	0.22							
117,028	Porch Group Inc	504,391	0.03							
40,700	PureCycle Technologies Inc	253,154	0.02							
57	Q2 Holdings Inc	2,996	0.00							
97,996	Rivian Automotive Inc	1,073,056	0.07							
78,077	Shift4 Payments Inc	5,158,546	0.33							
17	Super Micro Computer Inc	17,171	0.00							
428	Winnebago Industries Inc	31,672	0.00							
420,251	Xeris Biopharma Holdings Inc	928,755	0.06							
		22,426,845	1.38							
Total Common Stock - (Cost USD 42,004,827)		29,920,612	1.83							
			Maturity Date			Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
			Open Forward Foreign Currency Exchange Contracts - 1.13% (2023: 2.51%)							
			08/04/2024	JPY 473,225,000	USD 3,136,387	(6,249)	(0.00)			
			08/04/2024	JPY 430,500,000	USD 2,853,219	(5,684)	(0.00)			
			08/04/2024	JPY 185,625,000	USD 1,228,768	(955)	(0.00)			
			15/04/2024	CHF 16,050,888	USD 18,362,864	(518,787)	(0.03)			
			15/04/2024	CHF 1,464,089	USD 1,674,976	(47,321)	(0.00)			
			15/04/2024	CHF 18,631	USD 21,288	(575)	(0.00)			
			15/04/2024	CHF 13,140	USD 15,033	(425)	(0.00)			
			15/04/2024	CHF 11,170	USD 12,778	(361)	(0.00)			
			15/04/2024	CHF 129	USD 148	(4)	(0.00)			
			15/04/2024	CHF 37	USD 43	(1)	(0.00)			
			15/04/2024	EUR 191,306,509	USD 209,546,628	(2,837,713)	(0.18)			
			15/04/2024	EUR 99,171,713	USD 108,627,240	(1,471,047)	(0.09)			
			15/04/2024	EUR 84,751,469	USD 92,832,098	(1,257,147)	(0.08)			
			15/04/2024	EUR 77,601,334	USD 85,000,234	(1,151,086)	(0.07)			
			15/04/2024	EUR 43,394,324	USD 47,531,756	(643,682)	(0.04)			
			15/04/2024	EUR 22,051,087	USD 24,153,548	(327,091)	(0.02)			
			15/04/2024	EUR 12,773,514	USD 13,991,405	(189,474)	(0.01)			
			15/04/2024	EUR 7,690,665	USD 8,423,932	(114,078)	(0.01)			
			15/04/2024	EUR 3,523,977	USD 3,859,971	(52,272)	(0.00)			

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)					Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 1.13% (2023: 2.51%) (continued)					Open Forward Foreign Currency Exchange Contracts - 1.13% (2023: 2.51%) (continued)				
15/04/2024	EUR 2,735,435	USD 3,002,209	(46,539)	(0.00)	15/04/2024	GBP 452,592	USD 578,778	(7,004)	(0.00)
15/04/2024	EUR 1,829,078	USD 2,001,377	(25,037)	(0.00)	15/04/2024	GBP 565,408	USD 720,014	(5,715)	(0.00)
15/04/2024	EUR 1,397,265	USD 1,533,533	(23,772)	(0.00)	15/04/2024	GBP 478,791	USD 610,066	(5,193)	(0.00)
15/04/2024	EUR 1,200,685	USD 1,317,782	(20,428)	(0.00)	15/04/2024	GBP 538,852	USD 684,987	(4,237)	(0.00)
15/04/2024	EUR 1,120,978	USD 1,230,301	(19,072)	(0.00)	15/04/2024	GBP 128,249	USD 165,242	(3,220)	(0.00)
15/04/2024	EUR 1,164,867	USD 1,274,268	(15,615)	(0.00)	15/04/2024	GBP 96,546	USD 124,394	(2,424)	(0.00)
15/04/2024	EUR 1,079,489	USD 1,180,871	(14,471)	(0.00)	15/04/2024	GBP 125,716	USD 161,032	(2,211)	(0.00)
15/04/2024	EUR 869,978	USD 952,926	(12,905)	(0.00)	15/04/2024	GBP 101,662	USD 130,592	(2,158)	(0.00)
15/04/2024	EUR 849,288	USD 929,051	(11,385)	(0.00)	15/04/2024	GBP 123,634	USD 158,249	(2,058)	(0.00)
15/04/2024	EUR 617,217	USD 677,411	(10,501)	(0.00)	15/04/2024	GBP 97,599	USD 124,924	(1,625)	(0.00)
15/04/2024	EUR 646,480	USD 708,284	(9,754)	(0.00)	15/04/2024	GBP 36,665	USD 47,241	(921)	(0.00)
15/04/2024	EUR 1,284,912	USD 1,396,649	(8,287)	(0.00)	15/04/2024	GBP 28,343	USD 36,517	(711)	(0.00)
15/04/2024	EUR 313,106	USD 343,642	(5,327)	(0.00)	15/04/2024	GBP 28,341	USD 36,514	(711)	(0.00)
15/04/2024	EUR 535,752	USD 582,341	(3,455)	(0.00)	15/04/2024	GBP 33,296	USD 42,650	(586)	(0.00)
15/04/2024	EUR 181,348	USD 199,034	(3,085)	(0.00)	15/04/2024	GBP 44,629	USD 56,866	(484)	(0.00)
15/04/2024	EUR 185,576	USD 203,057	(2,540)	(0.00)	15/04/2024	GBP 25,109	USD 32,167	(446)	(0.00)
15/04/2024	EUR 108,482	USD 119,062	(1,846)	(0.00)	15/04/2024	GBP 25,090	USD 32,083	(385)	(0.00)
15/04/2024	EUR 126,170	USD 137,926	(1,597)	(0.00)	15/04/2024	GBP 20,135	USD 25,791	(354)	(0.00)
15/04/2024	EUR 159,372	USD 173,714	(1,511)	(0.00)	15/04/2024	GBP 40,022	USD 50,880	(319)	(0.00)
15/04/2024	EUR 91,916	USD 100,548	(1,232)	(0.00)	15/04/2024	GBP 20,535	USD 26,258	(315)	(0.00)
15/04/2024	EUR 50,497	USD 55,419	(856)	(0.00)	15/04/2024	GBP 30,021	USD 38,163	(236)	(0.00)
15/04/2024	EUR 48,703	USD 53,453	(829)	(0.00)	15/04/2024	GBP 27,694	USD 35,208	(221)	(0.00)
15/04/2024	EUR 73,052	USD 79,626	(692)	(0.00)	15/04/2024	GBP 173,457	USD 219,345	(211)	(0.00)
15/04/2024	EUR 40,195	USD 44,112	(681)	(0.00)	15/04/2024	GBP 11,599	USD 14,858	(204)	(0.00)
15/04/2024	EUR 75,347	USD 81,850	(437)	(0.00)	15/04/2024	GBP 20,502	USD 26,062	(161)	(0.00)
15/04/2024	EUR 22,323	USD 24,403	(283)	(0.00)	15/04/2024	GBP 13,349	USD 17,021	(156)	(0.00)
15/04/2024	EUR 12,580	USD 13,806	(214)	(0.00)	15/04/2024	GBP 11,352	USD 14,456	(115)	(0.00)
15/04/2024	EUR 15,000	USD 16,398	(190)	(0.00)	15/04/2024	GBP 30,583	USD 38,745	(108)	(0.00)
15/04/2024	EUR 27,972	USD 30,404	(180)	(0.00)	15/04/2024	GBP 12,104	USD 15,388	(97)	(0.00)
15/04/2024	EUR 9,568	USD 10,428	(90)	(0.00)	15/04/2024	GBP 6,007	USD 7,681	(92)	(0.00)
15/04/2024	EUR 34,000	USD 36,802	(65)	(0.00)	15/04/2024	GBP 25,697	USD 32,555	(91)	(0.00)
15/04/2024	EUR 8,874	USD 9,614	(26)	(0.00)	15/04/2024	GBP 9,525	USD 12,109	(76)	(0.00)
15/04/2024	EUR 1,043	USD 1,141	(14)	(0.00)	15/04/2024	GBP 6,456	USD 8,226	(70)	(0.00)
15/04/2024	EUR 3,562	USD 3,863	(14)	(0.00)	15/04/2024	GBP 19,394	USD 24,570	(69)	(0.00)
15/04/2024	EUR 952	USD 1,040	(12)	(0.00)	15/04/2024	GBP 8,744	USD 11,116	(69)	(0.00)
15/04/2024	EUR 475	USD 519	(7)	(0.00)	15/04/2024	GBP 38,699	USD 48,936	(47)	(0.00)
15/04/2024	EUR 2,400	USD 2,598	(5)	(0.00)	15/04/2024	GBP 1,801	USD 2,320	(45)	(0.00)
15/04/2024	EUR 448	USD 489	(4)	(0.00)	15/04/2024	GBP 3,998	USD 5,095	(43)	(0.00)
15/04/2024	EUR 453	USD 492	(3)	(0.00)	15/04/2024	GBP 2,188	USD 2,801	(36)	(0.00)
15/04/2024	EUR 106	USD 115	(1)	(0.00)	15/04/2024	GBP 2,876	USD 3,663	(29)	(0.00)
15/04/2024	EUR 203	USD 220	(1)	(0.00)	15/04/2024	GBP 7,358	USD 9,322	(26)	(0.00)
15/04/2024	GBP 216,254,230	USD 277,792,615	(4,591,483)	(0.29)	15/04/2024	GBP 19,304	USD 24,411	(23)	(0.00)
15/04/2024	GBP 83,489,428	USD 107,247,596	(1,772,637)	(0.12)	15/04/2024	GBP 1,485	USD 1,899	(23)	(0.00)
15/04/2024	GBP 41,690,339	USD 53,553,951	(885,164)	(0.05)	15/04/2024	GBP 1,282	USD 1,643	(23)	(0.00)
15/04/2024	GBP 20,700,350	USD 26,590,945	(439,507)	(0.03)	15/04/2024	GBP 2,388	USD 3,020	(3)	(0.00)
15/04/2024	GBP 7,520,165	USD 9,660,141	(159,667)	(0.01)	15/04/2024	GBP 546	USD 692	(2)	(0.00)
15/04/2024	GBP 5,468,925	USD 7,025,190	(116,116)	(0.01)	15/04/2024	GBP 572	USD 723	(1)	(0.00)
15/04/2024	GBP 3,823,257	USD 4,926,037	(95,990)	(0.01)	15/04/2024	GBP 1,706	USD 2,154	1	0.00
15/04/2024	GBP 2,040,000	USD 2,620,513	(43,313)	(0.00)	15/04/2024	GBP 5,352	USD 6,760	2	0.00
15/04/2024	GBP 2,343,747	USD 3,002,609	(41,676)	(0.00)	15/04/2024	GBP 8,214	USD 10,375	2	0.00
15/04/2024	GBP 1,475,998	USD 1,901,735	(37,058)	(0.00)	15/04/2024	GBP 1,148	USD 1,447	3	0.00
15/04/2024	GBP 735,057	USD 947,077	(18,455)	(0.00)	15/04/2024	GBP 13,751	USD 17,368	4	0.00
15/04/2024	GBP 1,018,970	USD 1,305,418	(18,119)	(0.00)	15/04/2024	GBP 17,755	USD 22,426	5	0.00
15/04/2024	GBP 366,858	USD 472,674	(9,211)	(0.00)	15/04/2024	GBP 24,488	USD 30,929	7	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)					Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 1.13% (2023: 2.51%) (continued)					Open Forward Foreign Currency Exchange Contracts - 1.13% (2023: 2.51%) (continued)				
15/04/2024	GBP 4,982	USD 6,279	15	0.00	15/04/2024	USD 47,205	EUR 43,086	650	0.00
15/04/2024	GBP 51,416	USD 64,934	21	0.00	15/04/2024	USD 79,861	EUR 73,267	695	0.00
15/04/2024	GBP 105,717	USD 133,524	32	0.00	15/04/2024	USD 81,713	EUR 74,971	706	0.00
15/04/2024	GBP 44,661	USD 56,290	132	0.00	15/04/2024	USD 415,614	EUR 383,969	731	0.00
15/04/2024	GBP 85,398	USD 107,633	253	0.00	15/04/2024	USD 139,044	EUR 127,920	824	0.00
15/04/2024	JPY 7,015,942,030	USD 47,972,089	(1,515,835)	(0.09)	15/04/2024	USD 355,917	EUR 328,522	946	0.00
15/04/2024	JPY 593,682,458	USD 4,059,353	(128,269)	(0.01)	15/04/2024	USD 196,403	EUR 180,798	1,049	0.00
15/04/2024	JPY 73,450,856	USD 502,165	(15,808)	(0.00)	15/04/2024	USD 88,805	EUR 81,160	1,111	0.00
15/04/2024	JPY 6,806,587	USD 46,535	(1,465)	(0.00)	15/04/2024	USD 217,392	EUR 200,000	1,290	0.00
15/04/2024	JPY 72,980,070	USD 483,186	54	0.00	15/04/2024	USD 83,761	EUR 76,322	1,294	0.00
15/04/2024	USD 76	CHF 66	2	0.00	15/04/2024	USD 222,529	EUR 204,727	1,319	0.00
15/04/2024	USD 9,928	CHF 8,659	301	0.00	15/04/2024	USD 157,827	EUR 144,796	1,373	0.00
15/04/2024	USD 112,827	CHF 98,413	3,420	0.00	15/04/2024	USD 124,876	EUR 114,232	1,446	0.00
15/04/2024	USD 507	EUR 468	1	0.00	15/04/2024	USD 233,152	EUR 213,902	2,028	0.00
15/04/2024	USD 620	EUR 572	1	0.00	15/04/2024	USD 355,599	EUR 327,152	2,108	0.00
15/04/2024	USD 2,114	EUR 1,953	4	0.00	15/04/2024	USD 187,837	EUR 171,828	2,176	0.00
15/04/2024	USD 505	EUR 463	4	0.00	15/04/2024	USD 220,224	EUR 201,265	2,755	0.00
15/04/2024	USD 1,019	EUR 937	6	0.00	15/04/2024	USD 335,081	EUR 307,416	2,914	0.00
15/04/2024	USD 1,030	EUR 948	6	0.00	15/04/2024	USD 614,634	EUR 565,461	3,647	0.00
15/04/2024	USD 1,544	EUR 1,421	8	0.00	15/04/2024	USD 388,757	EUR 354,234	6,004	0.00
15/04/2024	USD 522	EUR 475	8	0.00	15/04/2024	USD 544,688	EUR 496,317	8,412	0.00
15/04/2024	USD 4,994	EUR 4,614	9	0.00	15/04/2024	USD 198,086	GBP 157,165	(466)	(0.00)
15/04/2024	USD 1,034	EUR 949	9	0.00	15/04/2024	USD 106,078	GBP 84,164	(249)	(0.00)
15/04/2024	USD 1,089	EUR 999	9	0.00	15/04/2024	USD 74,747	GBP 59,306	(176)	(0.00)
15/04/2024	USD 803	EUR 732	11	0.00	15/04/2024	USD 179,300	GBP 141,971	(57)	(0.00)
15/04/2024	USD 2,191	EUR 2,015	13	0.00	15/04/2024	USD 17,601	GBP 13,965	(41)	(0.00)
15/04/2024	USD 1,542	EUR 1,415	13	0.00	15/04/2024	USD 125,994	GBP 99,755	(30)	(0.00)
15/04/2024	USD 1,132	EUR 1,033	16	0.00	15/04/2024	USD 6,862	GBP 5,444	(16)	(0.00)
15/04/2024	USD 1,178	EUR 1,073	18	0.00	15/04/2024	USD 6,575	GBP 5,216	(15)	(0.00)
15/04/2024	USD 1,638	EUR 1,499	19	0.00	15/04/2024	USD 48,443	GBP 38,358	(15)	(0.00)
15/04/2024	USD 12,649	EUR 11,684	24	0.00	15/04/2024	USD 55,484	GBP 43,929	(13)	(0.00)
15/04/2024	USD 10,399	EUR 9,599	28	0.00	15/04/2024	USD 25,682	GBP 20,335	(8)	(0.00)
15/04/2024	USD 3,577	EUR 3,282	31	0.00	15/04/2024	USD 15,738	GBP 12,460	(4)	(0.00)
15/04/2024	USD 24,825	EUR 22,932	47	0.00	15/04/2024	USD 5,513	GBP 4,365	(2)	(0.00)
15/04/2024	USD 5,048	EUR 4,613	63	0.00	15/04/2024	USD 2,719	GBP 2,153	(1)	(0.00)
15/04/2024	USD 33,516	EUR 30,960	64	0.00	15/04/2024	USD 885	GBP 700	1	0.00
15/04/2024	USD 51,869	EUR 47,913	99	0.00	15/04/2024	USD 107	GBP 84	1	0.00
15/04/2024	USD 23,016	EUR 21,187	123	0.00	15/04/2024	USD 2,747	GBP 2,173	3	0.00
15/04/2024	USD 16,532	EUR 15,167	144	0.00	15/04/2024	USD 230	GBP 179	3	0.00
15/04/2024	USD 31,272	EUR 28,787	167	0.00	15/04/2024	USD 224	GBP 174	4	0.00
15/04/2024	USD 16,983	EUR 15,501	234	0.00	15/04/2024	USD 3,723	GBP 2,938	10	0.00
15/04/2024	USD 125,744	EUR 116,152	240	0.00	15/04/2024	USD 4,621	GBP 3,647	13	0.00
15/04/2024	USD 20,633	EUR 18,857	258	0.00	15/04/2024	USD 2,110	GBP 1,657	17	0.00
15/04/2024	USD 46,661	EUR 42,928	277	0.00	15/04/2024	USD 2,388	GBP 1,875	19	0.00
15/04/2024	USD 31,365	EUR 28,665	392	0.00	15/04/2024	USD 7,239	GBP 5,714	20	0.00
15/04/2024	USD 223,856	EUR 206,812	394	0.00	15/04/2024	USD 2,608	GBP 2,037	34	0.00
15/04/2024	USD 225,169	EUR 208,024	396	0.00	15/04/2024	USD 4,460	GBP 3,500	38	0.00
15/04/2024	USD 49,010	EUR 44,966	423	0.00	15/04/2024	USD 6,894	GBP 5,424	43	0.00
15/04/2024	USD 52,256	EUR 47,945	451	0.00	15/04/2024	USD 6,657	GBP 5,221	61	0.00
15/04/2024	USD 86,959	EUR 80,050	464	0.00	15/04/2024	USD 67,727	GBP 53,558	65	0.00
15/04/2024	USD 135,161	EUR 124,628	498	0.00	15/04/2024	USD 5,641	GBP 4,412	68	0.00
15/04/2024	USD 200,926	EUR 185,460	534	0.00	15/04/2024	USD 29,465	GBP 23,258	82	0.00
15/04/2024	USD 65,677	EUR 60,274	551	0.00	15/04/2024	USD 14,208	GBP 11,175	89	0.00
15/04/2024	USD 51,584	EUR 47,187	597	0.00	15/04/2024	USD 15,655	GBP 12,314	98	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Fair Value USD	% of NAV					
Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)					Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)							
Open Forward Foreign Currency Exchange Contracts - 1.13% (2023: 2.51%) (continued)					Options Purchased - 0.04% (2023: 0.01%)							
15/04/2024	USD 16,181	GBP 12,728	102	0.00	1,200	Put at 50.000 Enphase Energy Inc May 2024***	60	0.00				
15/04/2024	USD 8,759	GBP 6,838	120	0.00	17,600	Call at 12.500 USD Revance Therapeutics Inc April 2024	1,760	0.00				
15/04/2024	USD 9,639	GBP 7,531	125	0.00	19,800	Put at 20.000 USD ATI Inc April 2024***	1,980	0.00				
15/04/2024	USD 14,387	GBP 11,284	132	0.00	900	Call at 130.000 USD Enphase Energy Inc May 2024	8,145	0.00				
15/04/2024	USD 9,154	GBP 7,105	178	0.00	57,000	Call at 13.000 Snap Inc April 2024	9,690	0.00				
15/04/2024	USD 34,799	GBP 27,375	215	0.00	57,000	Put at 10.000 Bloom Energy Apr 2024	12,540	0.00				
15/04/2024	USD 37,100	GBP 29,134	294	0.00	144,300	Call at 1.500 Danimer Scientific May 2024	14,430	0.00				
15/04/2024	USD 46,994	GBP 36,903	373	0.00	57,000	Call at 12.500 Snap Inc April 2024	14,820	0.00				
15/04/2024	USD 44,165	GBP 34,662	376	0.00	55,800	Put at 12.500 Neogenomics Inc May 2024	20,088	0.00				
15/04/2024	USD 49,698	GBP 39,004	423	0.00	13,800	Put at 1,900.0000 on E-mini Russel April 2024	23,460	0.00				
15/04/2024	USD 68,401	GBP 53,808	423	0.00	97,600	Put at 5.000 Inotiv Inc July 2024	26,352	0.00				
15/04/2024	USD 35,315	GBP 27,618	424	0.00	28,500	Call at 90.000 Shift4 Payments Inc May 2024***	30,780	0.00				
15/04/2024	USD 72,425	GBP 56,974	448	0.00	113,300	Call at 5.000 Beauty Health Co May 2024	50,985	0.00				
15/04/2024	USD 35,057	GBP 27,389	456	0.00	103,300	Put at 7.500 Health Catalyst Inc May 2024	72,310	0.01				
15/04/2024	USD 512,557	GBP 405,327	493	0.00	149,900	Put at 3.000 Maxeon Solar Technologies Ltd June 2024	112,425	0.01				
15/04/2024	USD 41,772	GBP 32,668	502	0.00	502,700	Call at 1.000 USD OPKO Health Inc June 2024	125,675	0.01				
15/04/2024	USD 63,424	GBP 49,776	540	0.00	558,600	Call at 1.000 USD OPKO Health Inc May 2024	139,650	0.01				
15/04/2024	USD 43,621	GBP 34,080	567	0.00	Options purchased at fair value							
15/04/2024	USD 34,715	GBP 26,944	676	0.00	665,150 0.04							
15/04/2024	USD 302,285	GBP 238,607	846	0.00	Options Written - (0.00)% (2023: Nil)							
15/04/2024	USD 105,719	GBP 82,970	900	0.00	(17,600)	Call at 15.000 Inotiv Inc Jul 2024***	(22,880)	(0.00)				
15/04/2024	USD 68,521	GBP 53,493	941	0.00	(17,800)	Call at 52.500 USD ATI Inc April 2024***	(16,910)	(0.00)				
15/04/2024	USD 88,533	GBP 69,237	1,063	0.00	(17,800)	Put at 42.500 USD ATI Inc April 2024***	(2,670)	(0.00)				
15/04/2024	USD 104,553	GBP 81,683	1,360	0.00	(300)	Put at 100.000 Enphase Energy Inc May 2024	(1,185)	(0.00)				
15/04/2024	USD 171,515	GBP 134,687	1,361	0.00	Options written at fair value							
15/04/2024	USD 156,116	GBP 122,440	1,434	0.00	(43,645) (0.00)							
15/04/2024	USD 175,652	GBP 137,762	1,613	0.01	CCY Notional Amount Security Name Fund Pays Fund Receives Termination Date Fair Value USD % of NAV							
15/04/2024	USD 332,899	GBP 261,855	2,089	0.00	Credit Default Swaps - (0.16)% (2023: (0.10)%)							
15/04/2024	USD 114,206	GBP 88,641	2,223	0.00	USD	34,348,050	Markit CDX EM	1.00%	****	21/06/2028	(2,594,365)	(0.16)
15/04/2024	USD 163,461	GBP 127,612	2,244	0.00	Credit Default Swaps at negative fair value							
15/04/2024	USD 119,452	GBP 92,712	2,325	0.00	(2,594,365) (0.16)							
15/04/2024	USD 2,766,060	GBP 2,169,387	25,401	0.00	Notional Amount Unrealised Gain/(Loss) USD % of NAV							
15/04/2024	USD 2,033,425	JPY 306,871,038	1,470	0.00	Total Return Swaps - (6.58)% (2023: (6.21)%)							
15/04/2024	USD 192,045	JPY 28,529,436	3,136	0.00	(84,097)	ABX Air Inc	96,074	0.01				
15/04/2024	USD 385,653	JPY 56,683,771	10,320	0.00	564,000	Advanced Energy Industries Inc	(18,073)	(0.00)				
15/04/2024	USD 1,386,673	JPY 204,624,862	31,744	0.00	(2,481)	Advanced Energy Industries Inc	9,806	0.00				
26/06/2024	CAD 22,920,000	USD 16,898,418	59,393	0.00	5,691,000	Air Transport Services Group Inc	(199,673)	(0.01)				
26/06/2024	USD 11,454,414	AUD 17,505,000	7,228	0.00	2,302,000	Airbnb Inc	(3,932)	(0.00)				
26/06/2024	USD 18,266,932	CAD 24,759,000	(51,504)	(0.00)	(4,462)	Airbnb Inc	2,715	0.00				
26/06/2024	USD 42,507,239	EUR 39,125,000	106,980	0.01								
26/06/2024	USD 47,060,496	HKD 367,217,000	28,463	0.00								
Unrealised gain on open forward foreign currency exchange contracts			354,456	0.02								
Unrealised loss on open forward foreign currency exchange contracts			(18,852,639)	(1.15)								
Net unrealised loss on open forward foreign currency exchange contracts			(18,498,183)	(1.13)								

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)				Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)			
Total Return Swaps - (6.58)% (2023: (6.21)% (continued)				Total Return Swaps - (6.58)% (2023: (6.21)% (continued)			
(1,774,676)	Allegheny Technologies Inc	(23,941,937)	(1.47)	(28,029)	CONMED Corp	76,385	0.00
27,310,000	Allegheny Technologies Inc	23,662,824	1.46	(79,361)	CSG Systems International Inc	(81,467)	(0.00)
(10,303)	American Airlines Group Inc	(9,375)	(0.00)	10,503,000	CSG Systems International Inc	(58,507)	(0.00)
(37,968)	Apellis Pharmaceuticals Inc	(29,187)	(0.00)	(5,781)	Cytokinetics Inc	(165,618)	(0.01)
881,000	Apellis Pharmaceuticals Inc	29,779	0.00	364,000	Cytokinetics Inc	241,198	0.01
(45,761)	Apellis Pharmaceuticals Inc	152,766	0.01	(408,336)	Danimer Scientific Inc	103,073	0.01
20,365,000	Arbor Realty Trust Inc	173,887	0.01	(252,443)	Datadog Inc	(5,080,408)	(0.31)
(523,314)	Arbor Realty Trust Inc	998,518	0.06	26,641,000	Datadog Inc	348,276	0.02
(6,409,183)	Arcadium Lithium Plc	20,052,490	1.23	(6,848)	Delivery Hero SE	(12,245)	(0.00)
(385,185)	Avid Bioservices Inc	(75,185)	(0.00)	7,968,000	Desktop Metal Inc	(5,130,080)	(0.31)
4,987,000	Avid Bioservices Inc	85,312	0.01	855,439	Desktop Metal Inc	261,166	0.02
283,000	Beauty Health Co	49,069	0.00	(5,112,192)	Desktop Metal Inc	6,137,722	0.38
(10,300)	Bentley Systems Inc	(9,678)	(0.00)	(16,735)	DigitalOcean Holdings Inc	(20,284)	(0.00)
2,281,000	Bentley Systems Inc	30,700	0.00	28,040,000	DigitalOcean Holdings Inc	1,497,439	0.09
8,400,000	Bigben Interactive	(455,998)	(0.03)	(24,401)	DraftKings Inc	39,401	0.00
(17,444)	Bill.com Holdings Inc	(51,417)	(0.00)	(39,696)	Dropbox Inc	(7,132)	(0.00)
3,696,000	Blackline Inc	62,501	0.00	2,281,000	Dropbox Inc	22,292	0.00
(54,991)	Blackline Inc	70,959	0.00	5,417,000	Dropbox Inc	29,659	0.00
(73,906)	Block Inc	(179,507)	(0.01)	22,500,000	Dynavax Technologies Corp	(1,389,033)	(0.08)
603,000	Block Inc	5,881	0.00	(1,701,425)	Dynavax Technologies Corp	791,010	0.05
(683,918)	Bloom Energy Corp	(561,334)	(0.03)	(359,816)	Eagle Bulk Shipping Inc	(1,716,795)	(0.10)
567,000	Bloom Energy Corp	(20,266)	(0.00)	2,000,000	Eagle Bulk Shipping Inc	463,722	0.03
(318,919)	Bloom Energy Corp	206,465	0.01	(41,209)	EchoStar Corp	(83,384)	(0.01)
28,746,000	Bloom Energy Corp	843,071	0.05	(4,669)	EchoStar Corp	37,520	0.00
(218,994)	Bread Financial Holdings Inc	(966,677)	(0.06)	8,817,000	Encore Capital Group Inc	(1,393,685)	(0.09)
10,474,000	Bread Financial Holdings Inc	874,379	0.05	18,128,000	Encore Capital Group Inc	(1,058,623)	(0.06)
(25,627)	Burlington Stores Inc	(260,562)	(0.02)	(385,808)	Encore Capital Group Inc	1,283,641	0.08
15,110,000	Callaway Golf Co	(3,709,878)	(0.23)	(7,043)	Enphase Energy Inc	(10,000)	(0.00)
(560,973)	Callaway Golf Co	(1,486,466)	(0.09)	(4,673)	Enphase Energy Inc	13,802	0.00
(176,558)	Cardlytics Inc	(93,864)	(0.01)	1,140,000	Enphase Energy Inc	24,672	0.00
(1,476,305)	Carnival Corp	(814,190)	(0.05)	8,553,000	Enphase Energy Inc	94,203	0.01
15,108,000	Carnival Corp	107,860	0.01	(19,371)	Investnet Inc	(82,143)	(0.01)
(21,852,000)	Cathay Pacific Airways Ltd	(1,562,483)	(0.10)	284,000	Investnet Inc	15,254	0.00
(343,433)	Century Aluminum Co	(2,488,109)	(0.15)	(13,313)	Envista Holdings Corp	(9,585)	(0.00)
(8,866)	Cerence Inc	5,391	0.00	1,761,000	Envista Holdings Corp	11,697	0.00
4,952,000	Ceridian HCM Holding Inc	15,873	0.00	9,136,000	Etsy Inc	(2,218,660)	(0.14)
(5,301)	Ceridian HCM Holding Inc	19,954	0.00	(61,500)	Etsy Inc	355,161	0.02
(293,878)	Chart Industries Inc	(7,694,361)	(0.48)	(383,144)	Evolent Health Inc	(1,358,017)	(0.08)
8,023,000	Chart Industries Inc	5,855,941	0.37	16,994,000	Evolent Health Inc	619,635	0.04
(24,153)	Cheesecake Factory Inc	(24,857)	(0.00)	2,551,000	Evolent Health Inc	5,477	0.00
9,733,000	Cheesecake Factory Inc	362,658	0.02	(14,187)	Expedia Group, Inc	65,876	0.00
(169,399)	Chefs' Warehouse Inc	(2,158,749)	(0.13)	15,862,000	Expedia Group, Inc	67,081	0.00
10,292,000	Chefs' Warehouse Inc	752,264	0.05	(1,623,296)	EZCORP Inc	(3,258,394)	(0.20)
(50,094)	Cloudflare Inc	150,918	0.01	11,134,000	EZCORP Inc	2,508,578	0.16
25,659,000	Cloudflare Inc	859,256	0.05	(11,647)	Five9 Inc	(16,273)	(0.00)
(799,029)	Coherus Biosciences Inc	(95,883)	(0.01)	21,766,000	Five9 Inc	52,502	0.00
(4,700)	Coherus Biosciences Inc	59,549	0.00	22,280,000	Fiverr International Ltd	724,100	0.04
3,717,000	Coinbase Global Inc	46,131	0.00	(286,358)	Flight Centre Travel Group Ltd	(439,335)	(0.03)
(12,569)	Coinbase Global Inc	58,634	0.00	(8,984)	Freshpet Inc	(61,271)	(0.00)
(184,505)	Collegium Pharmaceutical Inc	(2,470,351)	(0.15)	713,000	Freshpet Inc	61,980	0.00
8,005,000	Collegium Pharmaceutical Inc	325,380	0.02	(340,288)	Glaukos Corp	(1,174,577)	(0.07)
5,702,000	Confluent Inc	(6,697)	(0.00)	(39)	Glaukos Corp	65	0.00
(13,933)	Confluent Inc	14,146	0.00	(10,395)	Granite Construction Inc	(100,472)	(0.01)
10,392,000	CONMED Corp	(120,680)	(0.01)	576,000	Granite Construction Inc	120,671	0.01

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)				Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)			
Total Return Swaps - (6.58)% (2023: (6.21)% (continued)				Total Return Swaps - (6.58)% (2023: (6.21)% (continued)			
8,837,000	Green Plains Inc	(2,696,752)	(0.16)	(3,216)	Live Nation Entertainment Inc	(39,751)	(0.00)
(180,924)	Green Plains Inc	438,951	0.03	559,000	Live Nation Entertainment Inc	44,831	0.00
(251,534)	Greenbrier Cos Inc	(2,946,839)	(0.18)	753,000	Live Nation Entertainment Inc	58,961	0.00
19,441,000	Greenbrier Cos Inc	3,639,456	0.23	24,476,000	Livent Corp	(38,076,699)	(2.34)
1,423,000	Guess Inc	(966)	(0.00)	(121,831)	Lyft Inc	(76,659)	(0.00)
(1)	Guess Inc	(1)	(0.00)	566,000	Lyft Inc	48,625	0.00
(45,056)	Guess Inc	17,099	0.00	18,532,000	Lyft Inc	226,228	0.01
(171,262)	Guidewire Software Inc	(383,441)	(0.02)	13,801,000	MannKind Corp	(9,228)	(0.00)
(952)	Haemonetics Corp	(4,843)	(0.00)	(1,529,442)	MannKind Corp	231,655	0.01
1,676,000	Haemonetics Corp	28,751	0.00	11,953,000	Marcus Corp	(1,620,279)	(0.10)
(22,197)	Halozyme Therapeutics Inc	4,402	0.00	(1,055,638)	Marcus Corp	(242,797)	(0.01)
5,132,000	Halozyme Therapeutics Inc	26,277	0.00	(16,116)	Marcus Corp	110,117	0.01
(26,720)	Hannon Armstrong Sustainable Infra	(104,014)	(0.01)	(61,065)	Marriott Vacations Worldwide Corp	(834,248)	(0.05)
(717,218)	Harmonic Inc	(1,411,201)	(0.09)	5,132,000	Marriott Vacations Worldwide Corp	43,299	0.00
703,000	HAT Holdings LLC	37,131	0.00	1,224,000	Marriott Vacations Worldwide Corp	45,024	0.00
(4,020)	Health Catalyst Inc	(47)	(0.00)	100,000	Match Group Financeco 2 Inc	400	0.00
(48,429)	Health Catalyst Inc	115,261	0.01	837,000	Match Group Financeco 3 Inc	15,632	0.00
(104,690)	HubSpot Inc	(16,638,147)	(1.03)	(65,821)	Match Group Inc	31,099	0.00
29,888,000	HubSpot Inc	2,962,598	0.19	(1,099,222)	Maxon Solar Technologies Ltd	2,412,558	0.16
(197,400)	INFRONEER Holdings Inc	74,745	0.00	5,702,000	MicroStrategy Inc	(712,561)	(0.04)
(436,996)	Innoviva Inc	(370,838)	(0.02)	(206)	MicroStrategy Inc	(57,247)	(0.00)
24,484,000	Innoviva Inc	(15,329)	(0.00)	559,000	MicroStrategy Inc	20,624	0.00
(280,416)	Inotiv Inc	(2,153,274)	(0.13)	(3,634)	MicroStrategy Inc	684,776	0.04
(123,227)	Insmed Inc	(261,976)	(0.02)	(183,607)	Middleby Corp	(1,338,582)	(0.08)
5,146,000	Insmed Inc	646,366	0.04	27,194,000	Middleby Corp	1,328,038	0.08
15,395,000	Insulet Corp	(1,468,910)	(0.09)	(14,787)	Mirum Pharmaceuticals Inc	48,557	0.00
(33,674)	Insulet Corp	(187,662)	(0.01)	(262,440)	Mitek Systems Inc	(519,498)	(0.03)
(3,485)	Insulet Corp	71,341	0.00	10,837,000	Mitek Systems Inc	1,671,856	0.10
(17,203)	Integra LifeSciences Holdings Corp	14,749	0.00	(51,100)	Model N Inc	(111,444)	(0.01)
14,087,000	Integra LifeSciences Holdings Corp	94,534	0.01	51,628,000	MongoDB Inc	(32,489,977)	(1.99)
(2,772)	iRhythm Technologies Inc	(14,915)	(0.00)	(220,458)	MongoDB Inc	1,831,971	0.12
567,000	iRhythm Technologies Inc	11,530	0.00	(656,252)	Nacon SA	333,055	0.02
2,281,000	Ironwood Pharmaceuticals Inc	(1,232)	(0.00)	10,079,000	Natera Inc	(135,440)	(0.01)
(86,346)	Ironwood Pharmaceuticals Inc	31,938	0.00	(246,824)	Natera Inc	282,533	0.02
(1,247,071)	Ivanhoe Mines Ltd	(3,866,783)	(0.24)	(30,406)	National Vision Holdings Inc	(175,561)	(0.01)
9,788,000	Ivanhoe Mines Ltd	1,247,263	0.08	1,966,000	National Vision Holdings Inc	(11,128)	(0.00)
(11,524)	Jamf Holding Corp	(4,214)	(0.00)	(64,152)	National Vision Holdings Inc	35,044	0.00
(2,092)	Jamf Holding Corp	1,740	0.00	8,178,000	NCL Corp Ltd	670,862	0.04
740,000	Jamf Holding Corp	26,274	0.00	18,300,000	NCL Corp Ltd	822,504	0.05
(569,000)	JetBlue Airways Corp	(34,119)	(0.00)	10,971,000	NCL Corp Ltd	977,193	0.06
(100,018)	Karyopharm Therapeutics Inc	(74,236)	(0.00)	18,889,000	NCL Corp Ltd	1,388,474	0.08
(391,810)	Kosmos Energy Ltd	(3,578)	(0.00)	(64,752)	NeoGenomics Inc	118,832	0.01
(7,540)	Kosmos Energy Ltd	123	0.00	(2,281,926)	Norwegian Cruise Line Holdings Ltd	(4,033,533)	(0.25)
3,706,000	Kosmos Energy Ltd	28,315	0.00	11,019,000	Okta Inc	(54,733)	(0.00)
(42,419)	Lantheus Holding Inc	35,849	0.00	5,084,000	Okta Inc	(26,087)	(0.00)
5,146,000	Lantheus Holdings Inc	(47,906)	(0.00)	(30,340)	Okta Inc	117,768	0.01
(63,214)	LCI Industries	(295,394)	(0.02)	(5,564,337)	OPKO Health Inc	(834,956)	(0.05)
22,808,000	LCI Industries	934,589	0.06	9,496,000	OPKO Health Inc	1,269,087	0.08
1,958,000	Li Auto Inc	(402,352)	(0.02)	(26,234)	Pacira BioSciences Inc	43,276	0.00
(52,548)	Li Auto Inc	393,347	0.02	9,868,000	PAR Technology Corp	(2,491,297)	(0.15)
37,475,000	Liberty Media Corp	(180,817)	(0.01)	(176,328)	PAR Technology Corp	(1,035,399)	(0.06)
18,303,000	Liberty Media Corp	1,967,470	0.13	(528,208)	Pebblebrook Hotel Trust	(390,951)	(0.02)
(143,041)	Live Nation Entertainment Inc	(2,568,702)	(0.16)	31,357,000	Pebblebrook Hotel Trust	(341,703)	(0.02)

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)				Financial Derivative Instruments - (7.87)% (2023: 3.83%) (continued)			
Total Return Swaps - (6.58)% (2023: (6.21)% (continued)				Total Return Swaps - (6.58)% (2023: (6.21)% (continued)			
(18,517)	Pegasystems Inc	23,164	0.00	(28,747)	Sphere Entertainment Co	52,032	0.00
34,158,000	Penn National Gaming Inc	(5,811,475)	(0.36)	(7,486)	Spotify Technology SA	(27,772)	(0.00)
(843,015)	Penn National Gaming Inc	(573,250)	(0.04)	20,935,000	Spotify USA Inc	362,709	0.02
(150,181)	Penn National Gaming Inc	682,881	0.04	1,370,000	SSR Mining Inc	14,728	0.00
2,000	PennyMac Corp	41	0.00	(61,058)	SSR Mining Inc	287,007	0.02
(88,817)	PennyMac Mortgage Investment Trust	244	0.00	(181,693)	StorageVault Canada Inc	24,168	0.00
(173,160)	PetIQ Inc	(119,460)	(0.01)	1,599,000	StorageVault Canada Inc	38,349	0.00
8,864,000	PetIQ Inc	474,622	0.03	(250,241)	Summit Hotel Properties Inc	5,438	0.00
(154,936)	Pharming Group NV	16,897	0.00	7,977,000	Summit Hotel Properties Inc	182,003	0.01
(103,680)	Plug Power Inc	612,108	0.04	3,750,000	Super Micro Computer Inc	(16,037)	(0.00)
(588,276)	Porch Group Inc	(673,389)	(0.04)	(3,238)	Super Micro Computer Inc	89,313	0.01
567,000	Progress Software Corp	(1,358)	(0.00)	(1,700)	Tandem Diabetes Care Inc	(9,799)	(0.00)
(4,969)	Progress Software Corp	2,601	0.00	71,000	Tandem Diabetes Care Inc	7,837	0.00
1,000	PROS Holdings Inc	(15)	(0.00)	(1,757,797)	Transocean Ltd	(2,018,132)	(0.12)
(12,671)	PROS Holdings Inc	5,308	0.00	17,395,000	Transocean Ltd	(284,349)	(0.02)
(21,862)	PureCycle Technologies Inc	(31,405)	(0.00)	(2,832,967)	Transocean Ltd	1,060,737	0.06
(133,544)	PureCycle Technologies Inc	137,883	0.01	17,229,000	Travere Therapeutics Inc	(5,470,031)	(0.34)
(130,491)	Q2 Holdings Inc	(1,386,946)	(0.08)	(378,218)	Travere Therapeutics Inc	1,054,799	0.06
538,000	Q2 Holdings Inc	787	0.00	746,000	Varex Imaging Corp	20,579	0.00
278,000	Rapid7 Inc	(21,076)	(0.00)	(406,975)	Varex Imaging Corp	79,720	0.00
(2,716)	Rapid7 Inc	22,226	0.00	(247,627)	Veeco Instruments Inc	(2,382,684)	(0.15)
1,633,000	Realogy Group LLC	51,484	0.00	289,000	Veeco Instruments Inc	82,541	0.01
(4,420)	Realogy Holdings Corp	(4,472)	(0.00)	(28,188)	Vishay Intertechnology Inc	(4,889)	(0.00)
(42,940)	Realogy Holdings Corp	43,685	0.00	828,000	Vishay Intertechnology Inc	2,436	0.00
(16,466)	Redfin Corp	31,111	0.00	(9,142)	Western Digital Corp	(71,606)	(0.00)
(84,963)	Repay Holdings Corp	(368,094)	(0.02)	568,000	Western Digital Corp	84,091	0.01
4,847,000	Repligen Corp	(188,505)	(0.01)	(29,839)	Winnebago Industries Inc	(96,756)	(0.01)
(14,291)	Repligen Corp	(1,143)	(0.00)	3,699,000	Winnebago Industries Inc	129,778	0.01
(3,747)	Repligen Corp	50,562	0.00	(268,580)	WisdomTree Inc	(559,417)	(0.03)
(2,829,000)	Rivian Automotive Inc	(105,443)	(0.01)	3,487,000	WisdomTree Inc	600,143	0.04
566,000	Rocket Lab USA Inc	(7,226)	(0.00)	(1,070,801)	Xeris Biopharma Holdings Inc	271,923	0.02
(88,343)	Rocket Lab USA Inc	16,406	0.00	2,851,000	Zillow Group Inc	8,798	0.00
(86,861)	Sea Ltd	(454,334)	(0.03)	(39,271)	Zillow Group Inc	10,135	0.00
1,040,000	Sea Ltd	(20,254)	(0.00)	(80,155)	Zscaler Inc	(4,691,414)	(0.29)
(32,446)	Sea Ltd	100,954	0.01	(85,155)	Zscaler Inc	1,167,787	0.07
22,716,000	Sea Ltd	300,850	0.02	31,347,000	Zscaler Inc	6,065,780	0.38
(2,575)	Seagate Technology Holdings Plc	(14,685)	(0.00)				
(261,032)	Shift4 Payments Inc	(469,279)	(0.03)		Total Return Swaps at positive fair value	116,746,325	7.13
28,405,000	Shift4 Payments Inc	(189,259)	(0.01)		Total Return Swaps at negative fair value	(224,480,346)	(13.71)
5,620,000	Shift4 Payments Inc	(41,794)	(0.00)		Total Return Swaps at fair value	(107,734,021)	(6.58)
5,200,000	Shopify Inc	7,595	0.00				
(54,884)	Shopify Inc	132,814	0.01		Total Financial Derivative Instruments	(128,868,057)	(7.87)
(220,955)	SMART Global Holdings Inc	(2,059,089)	(0.13)				
5,407,000	SMART Global Holdings Inc	753,749	0.05		Total Investments (2023: 92.88%)	1,599,603,332	97.69
5,186,000	Snap Inc	(18,015)	(0.00)		Other Net Assets (2023: 7.12%)	37,767,748	2.31
566,000	Snap Inc	1,309	0.00		Net Assets	1,637,371,080	100.00
4,002,000	Snap Inc	12,879	0.00				
(313,430)	Snap Inc	176,738	0.01				
16,297,000	Snap Inc	1,127,272	0.07				
566,000	SoFi Technologies Inc	(8,245)	(0.00)				
(120,435)	SoFi Technologies Inc	18,868	0.00				
5,691,000	SoFi Technologies Inc	361,069	0.02				
1,134,000	Sphere Entertainment Co	(45,646)	(0.00)				

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2024

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	78.21
Transferable securities dealt in on another regulated market	5.26
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	0.96
Repurchase agreements	3.02
Exchange traded financial derivative instruments	0.03
Over the counter financial derivative instruments	5.92
Other assets	6.60
Total Assets	100.00

^ Security is valued at zero.

* Repurchase agreement with State Street Bank and Trust Company dated 28/03/2024 at 5.280%, to be repurchased at USD 59,680,000 on 01/04/2024, collateralised by 62,821,300 United States Treasury Note, 3.500%, 31/01/2030 with a market value of USD 60,873,613.

** A portion of these securities is pledged as collateral in connection with the collateral requirements for total return swaps held by the Fund. The amount of collateral that is pledged is USD 456,367,292.

*** Security is covered.

**** In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to the counterparty.

Societe Generale pledged securities with a market value of USD 861,326 to the Fund as collateral for total return swaps held by the Fund.

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

The counterparty for the open futures contracts is UBS AG.

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

The counterparty for the options is UBS AG.

The counterparty for the credit default swaps is Morgan Stanley.

The counterparties for the total return swaps are:

Bank of America Merrill Lynch

BNP Paribas

Nomura

Societe Generale

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

Statement of Major Changes in Investments (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, 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.

Lazard Global Quality Growth Fund

ACQUISITIONS	COST	DISPOSALS *	PROCEEDS
	USD		USD
VAT Group AG	1,990,489	Genmab A/S	1,809,350
Texas Instruments Inc	1,758,615	AIA Group Ltd	1,705,407
Keyence Corp	1,738,942	Texas Instruments Inc	1,680,001
Toei Animation Co Ltd	909,107	Assa Abloy AB	1,337,585
IQVIA Holdings Inc	747,251	Dollar General Corp	1,324,648
Zoetis Inc	467,183	Wolters Kluwer NV	554,718
Thermo Fisher Scientific Inc	417,604	Veralto Corp	241,638
Microsoft Corp	78,975		
Alphabet Inc	61,237		
Accenture Plc	54,947		
Aon Plc	50,455		
LVMH Moet Hennessy Louis Vuitton SE	46,374		
S&P Global Inc	44,893		
Visa Inc	43,684		
Coca-Cola Co	43,215		
BRP Inc	39,423		
ASML Holding NV	38,187		
Intuit Inc	37,733		
Verisk Analytics Inc	37,200		
Adobe Inc	36,775		

* There were no other disposals during the year ended 31 March 2024.

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 Statements of Major Changes in Investments.

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

Lazard Thematic Inflation Opportunities Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Jacobs Solutions Inc	1,495,576	Costco Wholesale Corp	2,222,492
Canadian Pacific Kansas City Ltd	1,259,699	Martin Marietta Materials Inc	2,204,497
Steadfast Group Ltd	1,197,805	Shell Plc	2,042,401
Travelers Cos Inc	1,116,804	L'Oreal SA	1,985,585
Chubb Ltd	1,008,745	Vulcan Materials Co	1,959,782
American Express Co	854,196	TotalEnergies SE	1,946,533
WR Berkley Corp	849,771	McDonald's Corp	1,913,268
DBS Group Holdings Ltd	767,078	Waste Management Inc	1,905,060
Estee Lauder Cos Inc	685,155	Linde Plc	1,902,022
Sumitomo Metal Mining Co Ltd	624,358	BP Plc	1,879,939
Nucor Corp	598,494	Mastercard Inc	1,825,155
Remy Cointreau SA	518,699	Armstrong World Industries Inc	1,817,068
IMCD NV	205,897	Marsh & McLennan Cos Inc	1,800,648
Pernod Ricard SA	189,310	Live Nation Entertainment Inc	1,775,857
Marsh & McLennan Cos Inc	154,937	Vestas Wind Systems A/S	1,775,041
Vestas Wind Systems A/S	127,560	Air Liquide SA	1,756,800
Shell Plc	63,430	IMCD NV	1,751,034
BP Plc	62,692	CSX Corp	1,745,600
Martin Marietta Materials Inc	61,131	Visa Inc	1,737,237
L'Oreal SA	60,934	Intercontinental Exchange Inc	1,689,932
		Weyerhaeuser Co (REIT)	1,676,874
		Thermo Fisher Scientific Inc	1,650,009
		Toromont Industries Ltd	1,623,686
		Caterpillar Inc	1,623,382
		Prologis Inc (REIT)	1,611,025
		Agnico Eagle Mines Ltd	1,592,748
		CME Group Inc	1,579,192
		Coca-Cola Co	1,549,257
		Aon Plc	1,532,191
		Jacobs Solutions Inc	1,514,423
		Sysco Corp	1,504,839
		Norfolk Southern Corp	1,430,576
		Danaher Corp	1,419,641
		Bank of America Corp	1,360,769
		LVMH Moet Hennessy Louis Vuitton SE	1,353,969
		Cie Financiere Richemont SA	1,341,063
		Pernod Ricard SA	1,322,661
		Diageo Plc	1,301,089
		Equinor ASA	1,291,685
		Travelers Cos Inc	1,268,106
		Canadian Pacific Kansas City Ltd	1,221,582
		Franco-Nevada Corp	1,189,166
		Estee Lauder Cos Inc	1,159,234
		Steadfast Group Ltd	1,145,817
		Commerce Bancshares Inc	1,141,684
		Remy Cointreau SA	1,112,634
		Chubb Ltd	1,058,311
		Anglo American Plc	1,047,985
		WR Berkley Corp	970,482
		ArcelorMittal SA	964,392

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 Statements of Major Changes in Investments.

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

Lazard Global Convertibles Investment Grade Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Southern Co 3.875% 15/12/2025	4,812,970	America Movil BV - Zero coupon 02/03/2024	6,289,400
Akamai Technologies Inc 0.125% 01/05/2025	4,702,446	Safran SA 0.875% 15/05/2027	4,956,345
SK Hynix Inc 1.750% 11/04/2030	4,532,339	Nippon Steel Corp - Zero coupon 05/10/2026	4,728,705
Welltower OP LLC 2.750% 15/05/2028	3,918,407	SK Hynix Inc 1.750% 11/04/2030	4,241,889
Global Payments Inc 1.500% 01/03/2031	3,765,622	Sika AG 0.150% 05/06/2025	2,799,699
POSCO Holdings Inc - Zero coupon 01/09/2026	3,734,500	Expedia Group Inc - Zero coupon 15/02/2026	2,653,130
American Water Capital Corp 3.625% 15/06/2026	3,522,745	Lenovo Group Ltd 2.500% 26/08/2029	2,608,340
Citigroup Global Markets Holdings Inc 1.000% 09/04/2029	3,183,700	BNP Paribas SA - Zero coupon 13/05/2025	2,433,300
LG Chem Ltd 1.600% 18/07/2030	3,124,739	STMicroelectronics NV - Zero coupon 04/08/2027	2,309,552
CMS Energy Corp 3.375% 01/05/2028	3,058,839	LEG Immobilien SE 0.400% 30/06/2028	2,179,620
Cellnex Telecom SA 0.500% 05/07/2028	2,742,264	Palo Alto Networks Inc 0.750% 01/07/2023	2,136,822
LG Chem Ltd 1.250% 18/07/2028	2,473,064	Southwest Airlines Co 1.250% 01/05/2025	2,114,446
Deutsche Lufthansa AG 2.000% 17/11/2025	2,380,349	Veolia Environnement SA - Zero coupon 01/01/2025	2,035,942
Eni SpA 2.950% 14/09/2030	2,315,010	Palo Alto Networks Inc 0.375% 01/06/2025	1,856,260
Palo Alto Networks Inc 0.375% 01/06/2025	2,146,194	Fresenius SE & Co KGaA - Zero coupon 31/01/2024	1,759,200
Prysmian SpA - Zero coupon 02/02/2026	1,923,300	JPMorgan Chase Bank NA - Zero coupon 10/06/2024	1,730,261
Citigroup Global Markets Funding Luxembourg SCA - Zero coupon 15/03/2028	1,835,790	Booking Holdings Inc 0.750% 01/05/2025	1,712,191
Expedia Group Inc - Zero coupon 15/02/2026	1,558,185	Amadeus IT Group SA 1.500% 09/04/2025	1,604,560
DexCom Inc 0.375% 15/05/2028	1,553,460	Worldline SA - Zero coupon 30/07/2026	1,399,866
Schneider Electric SE 1.970% 27/11/2030	1,476,300	adidas AG 0.050% 12/09/2023	1,378,048
Ford Motor Co - Zero coupon 15/03/2026	1,257,696	Euronet Worldwide Inc 0.750% 15/03/2049	1,340,939
BNP Paribas SA - Zero coupon 13/05/2025	1,242,200	Meituan - Zero coupon 27/04/2027	1,259,177
Duke Energy Corp 4.125% 15/04/2026	1,211,791	Western Digital Corp 1.500% 01/02/2024	1,255,413
Fomento Economico Mexicano SAB de CV 2.625% 24/02/2026	1,190,580	Pioneer Natural Resources Co 0.250% 15/05/2025	1,195,039
Alliant Energy Corp 3.875% 15/03/2026	1,179,126	Carrefour SA - Zero Coupon 27/03/2024	1,083,434
		Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	1,024,923
		BioMarin Pharmaceutical Inc 0.599% 01/08/2024	960,311
		Carrefour SA - Zero coupon 14/06/2023	902,920
		Cellnex Telecom SA 1.500% 16/01/2026	898,870
		Schneider Electric SE - Zero coupon 15/06/2026	875,487

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

Lazard Global Convertibles Recovery Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Cellnex Telecom SA 0.750% 20/11/2031	13,548,304	Carnival Corp 5.750% 01/12/2027	11,696,019
Delivery Hero SE 3.250% 21/02/2030	11,117,488	Delivery Hero SE 0.875% 15/07/2025	11,106,902
Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	8,975,296	Sunrun Inc - Zero coupon 01/02/2026	8,524,350
Sunrun Inc - Zero coupon 01/02/2026	7,367,762	PDD Holdings Inc - Zero coupon 01/12/2025	6,356,260
Fastighets AB Balder 3.500% 23/02/2028	6,729,334	ams-OSRAM AG - Zero coupon 05/03/2025	5,883,040
Lumentum Holdings Inc 0.500% 15/06/2028	6,535,296	Vnet Group Inc - Zero coupon 01/02/2026	5,816,880
Sunrun Inc 4.000% 01/03/2030	5,885,250	Spirit Airlines Inc 1.000% 15/05/2026	4,539,824
NextEra Energy Partners LP 2.500% 15/06/2026	5,872,140	MTU Aero Engines AG 0.050% 18/03/2027	4,200,009
Chefs' Warehouse Inc 2.375% 15/12/2028	5,616,506	Lucid Group Inc 1.250% 15/12/2026	4,160,727
Array Technologies Inc 1.000% 01/12/2028	5,346,803	Oak Street Health Inc - Zero coupon 15/03/2026	4,092,315
Farfetch Ltd 3.750% 01/05/2027	5,208,375	Singapore Airlines Ltd 1.625% 03/12/2025	4,059,893
ANA Holdings Inc - Zero coupon 10/12/2031	5,181,151	Klockner & Co Financial Services SA 2.000% 08/09/2023	3,995,414
MP Materials Corp 0.250% 01/04/2026	5,167,934	JetBlue Airways Corp 0.500% 01/04/2026	3,377,673
Iqiyi Inc 6.500% 15/03/2028	4,940,460	Clariane SE 0.875% 06/03/2027	3,328,275
Ubisoft Entertainment SA 2.875% 05/12/2031	4,814,895	Alteryx Inc 1.000% 01/08/2026	3,313,593
Alnylam Pharmaceuticals Inc 1.000% 15/09/2027	4,729,504	Hello Group Inc 1.250% 01/07/2025	3,303,940
Rivian Automotive Inc 3.625% 15/10/2030	4,701,744	Atos SE - Zero coupon 06/11/2024	3,060,819
LEG Immobilien SE 0.400% 30/06/2028	4,539,156	Guardant Health Inc - Zero coupon 15/11/2027	2,366,288
Saipem SpA 2.875% 11/09/2029	4,526,373	Cinemark Holdings Inc 4.500% 15/08/2025	1,828,577
Redcare Pharmacy NV - Zero coupon 21/01/2028	4,426,192	Farfetch Ltd 3.750% 01/05/2027	1,680,225
Insulet Corp 0.375% 01/09/2026	4,404,938	Exact Sciences Corp 0.375% 01/03/2028	1,415,956
Cathay Pacific Finance III Ltd 2.750% 05/02/2026	4,042,688	Wolfspeed Inc 1.875% 01/12/2029	1,274,905
Wolfspeed Inc 1.875% 01/12/2029	3,914,212	Splunk Inc 1.125% 15/06/2027	1,079,296
Block Inc 0.250% 01/11/2027	3,558,225	Elis SA - Zero coupon 06/10/2023	1,040,010
Sail Vantage Ltd - Zero coupon 13/01/2027	3,374,205		
Wolfspeed Inc 1.875% 01/12/2029	3,371,955		
Snap Inc - Zero coupon 01/05/2027	3,287,757		
Carnival Corp 5.750% 01/12/2027	3,212,737		
Spirit Airlines Inc 1.000% 15/05/2026	2,184,585		

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 Statements of Major Changes in Investments.

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

Lazard Emerging Markets Local Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	101,500,124	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	64,613,776
Mexico Government 7.500% 03/06/2027	75,617,243	Mexico Government 7.500% 03/06/2027	57,726,100
South Africa Government 8.000% 31/01/2030	62,109,170	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	51,270,384
Indonesia Government 6.375% 15/08/2028	59,531,533	Colombia Government 7.000% 26/03/2031	37,789,313
Mexico Government 7.750% 29/05/2031	40,161,313	Mexico Government 4.000% 13/06/2019	32,392,273
United States Treasury Bill - Zero coupon 25/07/2024	37,417,970	South Africa Government 8.250% 31/03/2032	32,067,526
Peru Government 6.950% 12/08/2031	35,042,798	Indonesia Government 6.375% 15/08/2028	28,016,507
Poland Government 7.500% 25/07/2028	30,317,224	South Africa Government 10.500% 21/12/2026	27,814,477
Mexico Government 4.000% 15/11/2040	29,135,932	Mexico Government 7.750% 29/05/2031	25,779,670
Colombia Government 7.750% 18/09/2030	26,723,169	Peru Government 6.350% 12/08/2028	23,106,947
South Africa Government 8.875% 28/02/2035	26,650,876	Indonesia Government 8.375% 15/03/2034	20,870,573
Colombia Government 13.250% 09/02/2033	26,150,817	Colombia Government 5.750% 03/11/2027	19,406,094
Mexico Government 4.000% 13/06/2019	25,299,582	United States Treasury Bill - Zero coupon 21/12/2023	16,928,898
South Africa Government 10.500% 21/12/2026	24,904,095	United States Treasury Bill - Zero coupon 30/01/2024	16,896,650
Malaysia Government 4.498% 15/04/2030	24,605,526	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	15,739,564
South Africa Government 8.250% 31/03/2032	21,685,716	United States Treasury Bill - Zero coupon 19/03/2024	13,929,897
Indonesia Government 7.125% 15/06/2038	21,625,720	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/05/2035	13,136,852
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	21,492,477	Malaysia Government 4.498% 15/04/2030	13,125,668
Czech Republic 2.500% 25/08/2028	21,344,623	Peru Government 6.150% 12/08/2032	12,570,019
Malaysia Government 3.478% 14/06/2024	18,323,510	Colombia Government 6.000% 28/04/2028	12,396,724
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	17,493,947	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	11,162,246
United States Treasury Bill - Zero coupon 30/01/2024	16,865,945	United States Treasury Bill - Zero coupon 07/03/2024	9,950,299
United States Treasury Bill - Zero coupon 21/12/2023	16,784,100	United States Treasury Bill - Zero coupon 07/09/2023	9,844,191
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	16,685,033	Mexico Government 7.750% 13/11/2042	9,433,852
Colombia Government 7.000% 26/03/2031	16,654,680	Peru Government 6.950% 12/08/2031	9,064,329
Malaysia Government 3.733% 15/06/2028	16,019,475	Poland Government 2.500% 25/07/2027	8,971,346
Poland Government 1.250% 25/10/2030	14,568,106	United States Treasury Bill - Zero coupon 18/04/2024	8,963,162
Hungary Government 6.750% 22/10/2028	14,317,848	United States Treasury Bill - Zero coupon 25/07/2024	8,846,951
United States Treasury Bill - Zero coupon 19/03/2024	13,910,342	Malaysia Government 3.733% 15/06/2028	8,749,112
Indonesia Government 8.750% 15/05/2031	13,687,614	South Africa Government 8.875% 28/02/2035	8,649,047
Bonos de la Tesoreria de la Republica 6.000% 01/04/2033	13,294,778		
Colombia Government 6.000% 28/04/2028	13,294,170		
Mexico Government 7.750% 13/11/2042	13,173,012		

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

Lazard Emerging Markets Total Return Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	7,134,460	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	7,348,296
United States Treasury Bill - Zero coupon 21/09/2023	5,880,338	United States Treasury Bill - Zero coupon 19/10/2023	5,935,375
United States Treasury Bill - Zero coupon 19/10/2023	5,866,784	United States Treasury Bill - Zero coupon 21/09/2023	5,888,568
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	5,309,616	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2025	5,666,048
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2025	5,230,522	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	5,392,007
Indonesia Government 6.375% 15/08/2028	4,938,789	United States Treasury Bill - Zero coupon 05/10/2023	4,939,819
United States Treasury Bill - Zero coupon 05/10/2023	4,911,406	United States Treasury Bill - Zero coupon 14/09/2023	4,929,222
United States Treasury Bill - Zero coupon 14/09/2023	4,906,350	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	4,556,277
United States Treasury Bill - Zero coupon 28/09/2023	4,899,497	Indonesia Government 6.375% 15/08/2028	4,543,314
Slovenia Government 5.000% 19/09/2033	3,238,223	Mexico Government 8.500% 31/05/2029	4,040,940
United States Treasury Bill - Zero coupon 22/06/2023	2,974,406	Slovenia Government 5.000% 19/09/2033	3,165,782
United States Treasury Bill - Zero coupon 29/06/2023	2,972,132	Serbia Government 6.500% 26/09/2033	3,022,819
United States Treasury Bill - Zero coupon 19/09/2023	2,948,768	United States Treasury Bill - Zero coupon 02/11/2023	2,998,696
United States Treasury Bill - Zero coupon 07/09/2023	2,943,767	United States Treasury Bill - Zero coupon 01/06/2023	2,986,197
United States Treasury Bill - Zero coupon 12/10/2023	2,933,990	United States Treasury Bill - Zero coupon 06/06/2023	2,983,229
United States Treasury Bill - Zero coupon 02/11/2023	2,929,975	United States Treasury Bill - Zero coupon 22/06/2023	2,977,273
United Arab Emirates Government 4.917% 25/09/2033	2,870,000	United States Treasury Bill - Zero coupon 29/06/2023	2,972,000
Peru Government 2.783% 23/01/2031	2,745,865	United States Treasury Bill - Zero coupon 07/09/2023	2,960,256
United States Treasury Bill - Zero coupon 30/05/2023	1,985,681	United States Treasury Bill - Zero coupon 28/09/2023	2,959,509
United States Treasury Bill - Zero coupon 06/06/2023	1,984,366	United States Treasury Bill - Zero coupon 19/09/2023	2,958,549
United States Treasury Bill - Zero coupon 15/06/2023	1,983,900	United States Treasury Bill - Zero coupon 12/10/2023	2,945,833
United States Treasury Bill - Zero coupon 27/06/2023	1,980,617	United Arab Emirates Government 4.917% 25/09/2033	2,829,342
United States Treasury Bill - Zero coupon 09/01/2024	1,973,174	Peru Government 2.783% 23/01/2031	2,653,201
United States Treasury Bill - Zero coupon 31/10/2023	1,967,781	South Africa Government 7.000% 28/02/2031	2,633,051
United States Treasury Bill - Zero coupon 07/11/2023	1,965,295	Poland Government 5.750% 16/11/2032	2,598,829
Mexico Government 2.750% 27/11/2031	1,721,132	Oman Government 6.250% 25/01/2031	2,373,531
Colombia Government 3.125% 15/04/2031	1,693,877		

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

Lazard Emerging Markets Debt Blend Fund *

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	995,658	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	1,035,796
United States Treasury Bill - Zero coupon 07/09/2023	982,693	United States Treasury Bill - Zero coupon 19/10/2023	995,023
United States Treasury Bill - Zero coupon 19/10/2023	976,928	United States Treasury Bill - Zero coupon 07/09/2023	986,752
United States Treasury Bill - Zero coupon 31/10/2023	450,414	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	869,318
United Arab Emirates Government 4.917% 25/09/2033	405,500	Mexico Government 7.500% 03/06/2027	702,400
Oman Government 6.250% 25/01/2031	403,600	Colombia Government 7.000% 26/03/2031	685,580
Mexico Government 7.500% 03/06/2027	400,646	Oman Government 6.250% 25/01/2031	680,886
Malaysia Government 3.733% 15/06/2028	396,618	Malaysia Government 3.733% 15/06/2028	598,728
Mexico Government 5.500% 04/03/2027	325,426	South Africa Government 8.000% 31/01/2030	572,141
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	266,309	South Africa Government 8.250% 31/03/2032	461,086
Poland Government 7.500% 25/07/2028	261,940	Peru Government 6.950% 12/08/2031	430,457
Mexico Government 4.000% 13/06/2019	261,005	Mexico Government 7.750% 29/05/2031	417,313
Oman Government 5.375% 08/03/2027	259,090	South Africa Government 8.500% 31/01/2037	403,398
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	250,667	United Arab Emirates Government 4.917% 25/09/2033	402,676
Mexico Government 7.750% 29/05/2031	236,807	Peru Government 6.350% 12/08/2028	402,341
Saudi Arabia Government 5.500% 25/10/2032	217,560	Mexico Government 4.875% 19/05/2033	381,684
Colombia Government 3.000% 30/01/2030	205,522	Mexico Government 7.750% 13/11/2042	375,735
Oman Government 6.750% 28/10/2027	201,400	Mexico Government 5.750% 05/03/2026	366,020
Chile Electricity Lux MPC Sarl 6.010% 20/01/2033	200,016	Malaysia Government 3.899% 16/11/2027	364,861
South Africa Government 8.000% 31/01/2030	187,028	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	362,746
Mexico Government 4.000% 15/11/2040	183,307		
Chile Government 3.500% 31/01/2034	178,598		
Colombia Government 4.500% 15/03/2029	171,279		
Greenko Dutch BV 3.850% 29/03/2026	171,268		
Qatar Government 4.625% 02/06/2046	168,000		
Peru Government 6.950% 12/08/2031	157,184		

* Fund fully redeemed on 4 March 2024.

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	7,366,348	United States Treasury Bill - Zero coupon 01/06/2023	6,967,792
United States Treasury Bill - Zero coupon 21/09/2023	6,859,331	Mexico Government 7.500% 03/06/2027	5,314,095
Mexico Government 7.500% 03/06/2027	5,903,862	Colombia Government 7.000% 26/03/2031	4,385,812
South Africa Government 8.875% 28/02/2035	3,537,652	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	3,490,697
Malaysia Government 3.733% 15/06/2028	3,347,198	South Africa Government 8.250% 31/03/2032	3,035,607
Indonesia Government 6.375% 15/08/2028	3,083,680	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	3,012,860
United States Treasury Bill - Zero coupon 21/12/2023	2,961,900	United States Treasury Bill - Zero coupon 21/09/2023	2,984,235
Colombia Government 13.250% 09/02/2033	2,932,005	United States Treasury Bill - Zero coupon 21/12/2023	2,980,496
United States Treasury Bill - Zero coupon 19/10/2023	2,930,785	Mexico Government 5.750% 05/03/2026	2,768,306
United States Treasury Bill - Zero coupon 31/10/2023	2,415,405	Peru Government 6.350% 12/08/2028	2,713,571
Mexico Government 4.000% 15/11/2040	2,380,276	Mexico Government 8.500% 31/05/2029	2,572,491
Mexico Government 7.750% 29/05/2031	2,237,824	Malaysia Government 3.733% 15/06/2028	2,343,570
Mexico Government 5.500% 04/03/2027	2,061,884	Mexico Government 7.750% 29/05/2031	2,337,543
United States Treasury Bill - Zero coupon 22/06/2023	1,982,937	Mexico Government 4.000% 13/06/2019	2,295,851
United States Treasury Bill - Zero coupon 11/04/2024	1,980,920	South Africa Government 7.000% 28/02/2031	2,198,385
United States Treasury Bill - Zero coupon 07/09/2023	1,965,387	Mexico Government 5.500% 04/03/2027	2,121,231
Peru Government 6.950% 12/08/2031	1,817,717	United States Treasury Note 2.750% 15/08/2032	2,059,374
Poland Government 7.500% 25/07/2028	1,737,108	United States Treasury Bill - Zero coupon 22/06/2023	1,984,849
Mexico Government 7.750% 13/11/2042	1,715,578	United States Treasury Bill - Zero coupon 11/04/2024	1,983,566
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	1,680,608	United States Treasury Bill - Zero coupon 07/09/2023	1,973,504
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	1,680,122	Peru Government 6.950% 12/08/2031	1,909,147
		Indonesia Government 2.150% 28/07/2031	1,860,590
		Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	1,825,833
		Mexico Government 5.400% 09/02/2028	1,729,087
		Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	1,702,130
		Colombia Government 8.000% 20/04/2033	1,685,819

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

Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Banco de Credito e Inversiones SA 8.750% 31/12/2099	1,800,000	United States Treasury Note 4.000% 15/01/2027	1,496,270
United States Treasury Note 4.000% 15/01/2027	1,498,359	WE Soda Investments Holding Plc 9.500% 06/10/2028	613,950
Abu Dhabi National Oil Co 0.700% 04/06/2024	1,364,200	United States Treasury Note 4.750% 15/11/2043	537,520
United States Treasury Note 4.750% 15/11/2043	1,055,586	Banco de Credito e Inversiones SA 8.750% 31/12/2099	515,310
MV24 Capital BV 6.748% 01/06/2034	872,244	Yapi Ve Kredi Bankasi AS 9.250% 17/01/2034	410,760
Chile Electricity PEC SpA - Zero coupon 25/01/2028	835,300	Raizen Fuels Finance 6.450% 05/03/2034	404,000
TSMC Global Ltd 2.250% 23/04/2031	802,356	United States Treasury Bill - Zero coupon 02/11/2023	397,538
Adani Green Energy Ltd 6.250% 10/12/2024	787,880	Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	384,198
Leviathan Bond Ltd 6.750% 30/06/2030	706,780	CT Trust 5.125% 03/02/2032	268,653
United States Treasury Note 4.750% 15/11/2053	653,367	SK Hynix Inc 6.500% 17/01/2033	212,106
Aydem Yenilenebilir Enerji AS 7.750% 02/02/2027	653,249	YPF SA 9.500% 17/01/2031	202,730
Prosus NV 3.061% 13/07/2031	647,160	Inversiones CMPC SA 6.125% 26/02/2034	201,780
Tierra Mojada Luxembourg II Sarl 5.750% 01/12/2040	634,569	United States Treasury Bill - Zero coupon 25/01/2024	199,768
Banco Internacional del Peru SAA Interbank 7.625% 16/01/2034	620,000	United States Treasury Bill - Zero coupon 30/11/2023	199,385
Aegea Finance Sarl 9.000% 20/01/2031	610,248	United States Treasury Note 4.750% 31/07/2025	198,680
Sweihaan PV Power Co PJSC 3.625% 31/01/2049	609,458	Akbank TAS 5.125% 31/03/2025	197,224
Adani Ports & Special Economic Zone Ltd 3.100% 02/02/2031	609,060	DIB Sukuk Ltd 4.800% 16/08/2028	195,426
WE Soda Investments Holding Plc 9.500% 06/10/2028	604,800	Turkiye Vakiflar Bankasi TAO 5.250% 05/02/2025	194,290
Millicom International Cellular SA 7.375% 02/04/2032	600,000	Transnet SOC Ltd 8.250% 06/02/2028	193,240
Akbank TAS 9.369% 31/12/2099	600,000	Formosa Group Cayman Ltd 3.375% 22/04/2025	192,626
AES Andes SA 6.300% 15/03/2029	599,442	CSN Inova Ventures 6.750% 28/01/2028	183,760
YPF SA 9.500% 17/01/2031	596,612	Star Energy Geothermal Darajat II 4.850% 14/10/2038	183,500
QNB Finance Ltd 4.875% 30/01/2029	595,440	Shinhan Financial Group Co Ltd 4.375% 13/04/2032	183,314
Korea Housing Finance Corp 4.625% 24/02/2033	588,158	Banco de Credito del Peru 3.250% 30/09/2031	182,700
AIA Group Ltd 3.200% 16/09/2040	585,578	Minsur SA 4.500% 28/10/2031	172,000
EIG Pearl Holdings Sarl 4.387% 30/11/2046	581,035	Tencent Holdings Ltd 3.925% 19/01/2038	169,232
Peru LNG Srl 5.375% 22/03/2030	578,060	Israel Electric Corp Ltd 3.750% 22/02/2032	156,050
Wynn Macau Ltd 5.500% 15/01/2026	575,380	CAP SA 3.900% 27/04/2031	148,576
Hunt Oil Co of Peru LLC Sucursal Del Peru 8.550% 18/09/2033	570,400	Airport Authority 3.250% 12/01/2052	144,612
BBVA Bancomer SA 5.875% 13/09/2034	557,400	LLPL Capital Pte Ltd 6.875% 04/02/2039	142,044
Termocandelaria Power Ltd 7.875% 30/01/2029	544,188	Tencent Holdings Ltd 3.240% 03/06/2050	132,038
UPL Corp Ltd 4.625% 16/06/2030	521,002	United States Treasury Note 4.375% 15/08/2043	94,234
Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	518,500		
Ambipar Lux Sarl 9.875% 06/02/2031	500,000		
Trust Fibra Uno 7.375% 13/02/2034	500,000		
Turkiye Varlik Fonu Yonetimi AS 8.250% 14/02/2029	497,490		
Interchile SA 4.500% 30/06/2056	488,940		

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 Statements of Major Changes in Investments.

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

Lazard Nordic High Yield Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Inin Group AS 12.720% 05/01/2027	1,325,469	Jordanes Investments AS 8.920% 11/02/2026	1,049,082
Fiven ASA 10.629% 11/12/2026	1,226,500	Telefonaktiebolaget LM Ericsson 1.100% 29/05/2028	1,046,750
Foxway Holding AB 10.936% 12/07/2028	1,191,250	Molnlycke Holding AB 1.875% 28/02/2025	971,268
Fortaco Group Holdco OYJ 10.970% 22/07/2027	1,187,250	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	885,535
PHM Group Holding Oy 11.428% 19/06/2026	1,133,000	Nokia OYJ 2.375% 15/05/2025	782,495
Telefonaktiebolaget LM Ericsson 1.100% 29/05/2028	1,020,060	Intrum AB 9.250% 15/03/2028	760,400
BidCoRelyOn Nutech A/S 12.148% 12/05/2026	1,007,500	Volvo Car AB 2.500% 07/10/2027	742,805
MGI - Media and Games Invest SE 10.185% 21/06/2026	1,000,000	SpareBank 1 Boligkreditt AS 0.375% 14/02/2024	591,450
GoCollective 1.000% 12/04/2027	1,000,000	Castellum Helsinki Finance Holding Abp 2.000% 24/03/2025	571,680
Sparebanken Soer Boligkreditt AS 5.250% 31/05/2027	888,967	Jotta Group AS 11.220% 28/05/2025	540,424
Sparebanken Oest Boligkreditt AS 4.990% 17/06/2026	884,411	Gaming Innovation Group Plc 11.764% 12/06/2026	540,273
Legres AB 13.076% 30/12/2025	858,918	Lime Petroleum AS 13.970% 07/07/2025	512,753
Mutares SE & Co KGaA 12.402% 31/03/2027	836,000	SpareBank 1 Boligkreditt AS 0.375% 26/06/2024	493,700
Citycon OYJ 3.625% 31/12/2099	824,750	Sparebanken Vest Boligkreditt AS 0.750% 27/02/2025	485,725
ACL Holdings Ltd 11.500% 16/02/2027	800,000	Stillfront Group AB 6.784% 19/05/2025	443,965
Ziton A/S 13.429% 09/06/2028	800,000	Klaveness Combination Carriers ASA 9.460% 11/02/2025	404,810
Joetul AS 12.710% 15/07/2026	797,059	Eika Boligkreditt AS 0.375% 16/02/2024	394,172
BEWi ASA 7.087% 03/09/2026	788,000	ADDvise Group AB 10.391% 21/05/2025	390,707
Hawk Infinity Software AS 11.230% 03/10/2028	784,057	BEWi ASA 7.087% 03/09/2026	378,004
NoA BidCo AS 12.230% 15/04/2027	752,882	Wallenius Wilhelmsen ASA 8.760% 04/04/2027	360,917
Klarna Holding AB 13.596% 31/12/2099	707,026	Stillfront Group AB 8.090% 26/06/2024	317,500
SR-Boligkreditt AS 5.240% 02/12/2027	701,863	Scatec ASA 6.415% 19/08/2025	290,250
SpareBank 1 Boligkreditt AS 5.170% 13/03/2028	700,142	Jotta Group AS 9.780% 28/05/2025	270,212
DNB Boligkreditt AS 5.150% 08/02/2028	699,660	Intrum AB 4.875% 15/08/2025	172,700
SpareBank 1 Boligkreditt AS 5.230% 19/03/2029	699,422		
ADDvise Group AB 9.597% 26/05/2026	669,523		
Groentvedt AS 12.710% 11/01/2027	666,994		
Scatec ASA 6.415% 19/08/2025	652,750		
Intrum AB 9.250% 15/03/2028	642,220		
SpareBank 1 Boligkreditt AS 0.375% 14/02/2024	585,261		
OKEA ASA 9.125% 14/09/2026	561,883		
Crayon Group Holding ASA 7.480% 08/04/2028	561,651		
TORM Plc 8.250% 25/01/2029	558,387		
Axactor ASA 12.950% 07/09/2027	552,512		
Chip Bidco AS 9.740% 26/02/2027	552,387		
Gaming Innovation Group Plc 11.764% 12/06/2026	532,577		
Esmaeilzadeh Holding AB 11.595% 26/01/2025	531,093		
Nordea Eiendomskreditt AS 5.300% 23/02/2029	525,127		
Sparebanken Vest Boligkreditt AS 5.170% 15/03/2028	524,888		
Pelagia Holding AS 7.450% 12/03/2029	524,108		
SLR Group GmbH 10.883% 09/10/2027	500,000		

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

Lazard Scandinavian High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Nykredit Realkredit A/S 4.000% 01/10/2056	21,300,169	Nykredit Realkredit A/S 5.000% 01/10/2053	14,095,139
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	14,965,514	Jyske Realkredit A/S 1.000% 01/04/2027	11,630,364
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	9,251,914	Nordea Kredit Realkreditaktieselskab 1.000% 01/04/2027	10,241,319
Nykredit Realkredit A/S 5.000% 01/10/2056	7,847,409	Finland Government 2.000% 15/04/2024	5,453,066
Nykredit Realkredit A/S 4.000% 01/10/2056	7,509,926	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	5,209,670
SpareBank 1 Boligkreditt AS 5.070% 15/03/2027	6,939,570	Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	4,544,834
Sparebanken Vest Boligkreditt AS 5.070% 06/07/2027	6,068,443	Sveriges Sakerstallda Obligationer AB 0.500% 11/06/2025	4,443,867
Finland Government 2.000% 15/04/2024	5,937,720	Nykredit Realkredit A/S 2.000% 01/10/2047	3,982,462
Sweden Government 3.500% 30/03/2039	5,833,311	Nykredit Realkredit A/S 0.500% 01/10/2050	3,879,950
Sweden Government 1.750% 11/11/2033	5,739,685	Jyske Realkredit A/S 1.000% 01/04/2025	3,874,578
DNB Boligkreditt AS 5.150% 08/02/2028	5,633,870	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	3,630,891
Moere Boligkreditt AS 5.440% 16/12/2026	5,273,063	Realkredit Danmark A/S 1.500% 01/10/2050	3,619,903
Sparebanken Soer Boligkreditt AS 5.130% 24/09/2025	5,234,834	Kuntarahoitus OYJ 0.125% 07/03/2024	3,480,130
Sparebanken Oest Boligkreditt AS 5.010% 18/06/2025	5,222,812	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	3,479,737
Sweden Government 2.250% 11/05/2035	5,219,651	Nykredit Realkredit A/S 5.000% 01/10/2053	3,122,199
Realkredit Danmark A/S 1.000% 01/10/2053	5,165,134	H Lundbeck A/S 0.875 14/10/2027	3,076,290
Sveriges Sakerstallda Obligationer AB 1.000% 12/06/2030	4,926,207	Jyske Realkredit A/S 1.000% 01/10/2053	3,015,954
Nykredit Realkredit A/S 3.500% 01/04/2053	4,732,563	Finland Treasury Bill - Zero coupon 14/08/2023	2,889,779
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2056	4,457,027	Finnvera OYJ 0.500% 13/04/2026	2,847,270
KLP Boligkreditt AS 5.130% 17/02/2026	4,353,252	Kommunalbanken AS 1.070% 17/02/2026	2,846,860
SR-Boligkreditt AS 5.240% 02/12/2027	4,238,089	Norway Government 1.500% 19/02/2026	2,754,143
SpareBank 1 Boligkreditt AS 5.170% 13/03/2028	4,227,487	Nykredit Realkredit A/S 2.000% 01/10/2050	2,419,561
Autoliv Inc 3.625% 07/08/2029	3,980,510	Telia Co AB 2.750% 30/06/2083	2,222,050
Norway Government 1.250% 17/09/2031	3,583,358	Storebrand Livsforsikring AS 1.875% 30/09/2051	2,166,060
Molnlycke Holding AB 4.250% 08/09/2028	3,580,920	Kuntarahoitus OYJ - Zero coupon 15/11/2024	2,137,040
Moere Boligkreditt AS 5.250% 09/05/2028	3,357,942	Nykredit Realkredit A/S 1.500% 01/10/2037	2,123,413
Sparebanken Vest Boligkreditt AS 5.170% 15/03/2028	3,349,842	Realkredit Danmark A/S 2.000% 01/10/2047	2,055,002
Nordea Eiendoms kreditt AS 5.300% 23/02/2029	3,189,790	Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	2,037,754
SpareBank 1 Boligkreditt AS 5.230% 19/03/2029	3,152,364	Denmark Government - Zero coupon 15/11/2031	1,676,615
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	3,119,616	Aker BP ASA 1.125% 12/05/2029	1,581,503
Lansforsakringar Hypotek AB 3.750% 30/09/2030	3,084,006	Realkredit Danmark A/S 1.000% 01/04/2026	1,542,647
Neste OYJ 3.875% 21/05/2031	3,078,150	Sampo OYJ 2.500% 03/09/2052	1,540,200
Securitas Treasury Ireland DAC 3.875% 23/02/2030	3,025,500	Realkredit Danmark A/S 1.000% 01/04/2027	1,483,666
Kuntarahoitus OYJ 0.750% 07/09/2027	2,708,100		
OP Mortgage Bank 3.000% 17/07/2031	2,697,624		
Finland Government 4.000% 04/07/2025	2,527,825		
Danske Bank A/S 5.320% 23/08/2027	2,484,425		
Eika Boligkreditt AS 5.190% 12/01/2028	2,481,827		
Nykredit Realkredit A/S 4.000% 01/10/2046	2,376,600		
Kreditanstalt fuer Wiederaufbau 4.250% 29/09/2028	2,283,416		

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

Lazard Commodities Fund

ACQUISITIONS*	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 05/03/2024	13,460,572	United States Treasury Bill - Zero coupon 05/03/2024	13,590,713
United States Treasury Bill - Zero coupon 09/01/2024	13,155,910	United States Treasury Bill - Zero coupon 09/01/2024	13,267,378
United States Treasury Bill - Zero coupon 15/08/2023	12,343,044	United States Treasury Bill - Zero coupon 20/04/2023	12,853,088
United States Treasury Bill - Zero coupon 05/12/2023	12,321,032	United States Treasury Bill - Zero coupon 15/08/2023	12,537,146
United States Treasury Bill - Zero coupon 24/10/2023	12,058,341	United States Treasury Bill - Zero coupon 05/12/2023	12,479,969
United States Treasury Bill - Zero coupon 01/08/2023	11,951,827	United States Treasury Bill - Zero coupon 24/10/2023	12,179,652
United States Treasury Bill - Zero coupon 06/02/2024	10,367,850	United States Treasury Bill - Zero coupon 01/08/2023	12,063,834
United States Treasury Bill - Zero coupon 23/01/2024	9,882,757	United States Treasury Bill - Zero coupon 18/05/2023	11,957,694
United States Treasury Bill - Zero coupon 12/10/2023	9,751,368	United States Treasury Bill - Zero coupon 18/07/2023	11,175,878
United States Treasury Bill - Zero coupon 08/08/2023	8,141,367	United States Treasury Bill - Zero coupon 06/02/2024	10,502,358
United States Treasury Bill - Zero coupon 21/11/2023	7,207,178	United States Treasury Bill - Zero coupon 23/01/2024	10,021,605
United States Treasury Bill - Zero coupon 19/03/2024	6,550,873	United States Treasury Bill - Zero coupon 12/10/2023	9,891,777
United States Treasury Bill - Zero coupon 12/12/2023	6,523,671	United States Treasury Bill - Zero coupon 08/08/2023	8,240,519
United States Treasury Bill - Zero coupon 22/08/2023	6,441,449	United States Treasury Bill - Zero coupon 11/05/2023	7,358,714
United States Treasury Bill - Zero coupon 23/05/2024	6,141,879	United States Treasury Bill - Zero coupon 21/11/2023	7,290,483
United States Treasury Bill - Zero coupon 06/06/2024	5,989,715	United States Treasury Bill - Zero coupon 15/06/2023	6,750,715
United States Treasury Bill - Zero coupon 12/03/2024	5,895,330	United States Treasury Bill - Zero coupon 19/03/2024	6,632,976
United States Treasury Bill - Zero coupon 19/12/2023	5,709,791	United States Treasury Bill - Zero coupon 22/08/2023	6,538,331
United States Treasury Bill - Zero coupon 28/05/2024	5,683,089	United States Treasury Bill - Zero coupon 23/05/2023	6,054,051
United States Treasury Bill - Zero coupon 09/04/2024	5,650,927	United States Treasury Bill - Zero coupon 12/03/2024	5,995,618
United States Treasury Bill - Zero coupon 03/10/2023	5,650,127	United States Treasury Bill - Zero coupon 19/12/2023	5,786,253
United States Treasury Bill - Zero coupon 20/06/2024	5,122,108	United States Treasury Bill - Zero coupon 09/04/2024	5,734,985
United States Treasury Bill - Zero coupon 26/03/2024	5,087,965	United States Treasury Bill - Zero coupon 03/10/2023	5,716,391
United States Treasury Bill - Zero coupon 07/05/2024	5,024,239	United States Treasury Bill - Zero coupon 26/03/2024	5,127,050
United States Treasury Bill - Zero coupon 31/10/2023	4,968,628	United States Treasury Bill - Zero coupon 31/10/2023	5,041,964
United States Treasury Bill - Zero coupon 18/04/2024	4,603,363	United States Treasury Bill - Zero coupon 12/12/2023	4,932,825
United States Treasury Bill - Zero coupon 18/07/2023	2,383,162	United States Treasury Bill - Zero coupon 20/02/2024	2,358,231
United States Treasury Bill - Zero coupon 20/02/2024	2,318,808		

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 Statements of Major Changes in Investments.

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

Lazard European Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
France Treasury Bill - Zero coupon 06/09/2023	47,408,831	German Treasury Bill - Zero coupon 23/08/2023	64,326,536
France Treasury Bill - Zero coupon 15/11/2023	46,960,795	German Treasury Bill - Zero coupon 20/09/2023	55,030,866
German Treasury Bill - Zero coupon 22/11/2023	39,414,025	France Treasury Bill - Zero coupon 06/09/2023	47,728,305
France Treasury Bill - Zero coupon 16/08/2023	32,955,774	France Treasury Bill - Zero coupon 15/11/2023	43,336,022
Unilever Plc	32,953,956	German Treasury Bill - Zero coupon 18/10/2023	42,551,706
ASML Holding NV	32,731,448	German Treasury Bill - Zero coupon 17/01/2024	39,955,550
France Treasury Bill - Zero coupon 20/12/2023	30,969,396	adidas AG	38,439,511
Pandora A/S	26,716,242	Roche Holding AG	35,416,984
German Treasury Bill - Zero coupon 20/03/2024	24,967,828	France Treasury Bill - Zero coupon 16/08/2023	33,100,390
France Treasury Bill - Zero coupon 08/11/2023	24,307,280	ABB Ltd	32,324,685
Novartis AG	24,133,464	Nestle SA	31,888,879
adidas AG	23,658,941	German Treasury Bill - Zero coupon 19/07/2023	30,928,236
France Treasury Bill - Zero coupon 07/02/2024	23,543,382	Symrise AG	27,674,403
France Treasury Bill - Zero coupon 29/05/2024	22,247,556	SAP SE	27,560,737
Nestle SA	22,045,694	German Treasury Bill - Zero coupon 17/05/2023	25,934,916
German Treasury Bill - Zero coupon 21/02/2024	21,980,434	Sonova Holding AG	25,222,498
STMicroelectronics NV	21,165,168	ASML Holding NV	24,088,468
France Treasury Bill - Zero coupon 06/12/2023	20,967,219	Novartis AG	23,925,613
France Treasury Bill - Zero coupon 13/03/2024	19,871,716	France Treasury Bill - Zero coupon 07/02/2024	23,791,289
France Treasury Bill - Zero coupon 13/12/2023	19,696,313	Heidelberg Materials AG	22,567,516
German Treasury Bill - Zero coupon 15/05/2024	19,659,468	German Treasury Bill - Zero coupon 21/02/2024	22,210,837
Roche Holding AG	19,657,877	Pandora A/S	21,255,005
Deutsche Telekom AG	19,475,029	STMicroelectronics NV	21,175,207
Vonovia SE	19,308,573	Vonovia SE	20,466,552
German Treasury Bill - Zero coupon 23/08/2023	18,969,642	Deutsche Post AG	20,375,154
ASM International NV	18,964,070	Deutsche Telekom AG	20,305,220
German Treasury Bill - Zero coupon 17/04/2024	18,379,380	German Treasury Bill - Zero coupon 22/11/2023	20,126,981
UniCredit SpA	17,894,232	German Treasury Bill - Zero coupon 20/03/2024	20,013,538
Vestas Wind Systems A/S	17,613,167	Prosus NV	19,431,212
German Treasury Bill - Zero coupon 20/09/2023	16,984,047	Akzo Nobel NV	18,406,313
Fresenius Medical Care AG & Co KGaA	16,789,234	Unilever Plc	18,362,542
ABB Ltd	16,548,071	Coloplast A/S	17,971,223
SAP SE	15,717,250	Novo Nordisk A/S	17,891,644
KBC Group NV	15,368,134	ArcelorMittal SA	16,808,372
Hennes & Mauritz AB	15,201,526	Davide Campari-Milano NV	16,719,877
German Treasury Bill - Zero coupon 17/07/2024	14,992,972	ASM International NV	16,602,857

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

Lazard Rathmore Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 08/08/2023	188,802,808	United States Treasury Bill - Zero coupon 27/07/2023	387,398,931
United States Treasury Bill - Zero coupon 01/08/2023	168,826,037	United States Treasury Bill - Zero coupon 08/08/2023	191,434,058
United States Treasury Bill - Zero coupon 15/08/2023	166,457,287	United States Treasury Bill - Zero coupon 18/07/2023	173,112,152
United States Treasury Bill - Zero coupon 29/08/2023	140,550,939	United States Treasury Bill - Zero coupon 01/08/2023	171,010,077
United States Treasury Bill - Zero coupon 08/02/2024	127,913,337	United States Treasury Bill - Zero coupon 15/08/2023	168,963,723
United States Treasury Bill - Zero coupon 28/03/2024	118,966,362	United States Treasury Bill - Zero coupon 18/05/2023	163,480,212
United States Treasury Bill - Zero coupon 23/05/2024	117,449,295	United States Treasury Bill - Zero coupon 24/08/2023	163,175,534
United States Treasury Bill - Zero coupon 14/03/2024	104,969,467	United States Treasury Bill - Zero coupon 04/05/2023	158,824,130
United States Treasury Bill - Zero coupon 09/05/2024	104,967,837	United States Treasury Bill - Zero coupon 20/04/2023	135,508,842
United States Treasury Bill - Zero coupon 25/04/2024	103,975,490	United States Treasury Bill - Zero coupon 08/02/2024	129,558,289
United States Treasury Bill - Zero coupon 04/01/2024	99,884,315	United States Treasury Bill - Zero coupon 29/08/2023	127,936,686
United States Treasury Bill - Zero coupon 25/01/2024	99,879,202	United States Treasury Bill - Zero coupon 28/03/2024	121,881,032
United States Treasury Bill - Zero coupon 21/12/2023	99,430,134	United States Treasury Bill - Zero coupon 14/03/2024	107,630,158
United States Treasury Bill - Zero coupon 07/03/2024	98,940,637	United States Treasury Bill - Zero coupon 07/03/2024	101,417,319
United States Treasury Bill - Zero coupon 16/07/2024	98,866,849	United States Treasury Bill - Zero coupon 25/01/2024	101,108,583
United States Treasury Bill - Zero coupon 18/01/2024	96,253,775	United States Treasury Bill - Zero coupon 04/01/2024	100,933,945
United States Treasury Bill - Zero coupon 14/12/2023	94,508,834	United States Treasury Bill - Zero coupon 21/12/2023	100,056,772
United States Treasury Bill - Zero coupon 22/02/2024	93,688,784	United States Treasury Bill - Zero coupon 18/01/2024	97,513,616
United States Treasury Bill - Zero coupon 11/01/2024	91,532,280	United States Treasury Bill - Zero coupon 22/02/2024	96,071,758
United States Treasury Bill - Zero coupon 15/02/2024	87,297,490	United States Treasury Bill - Zero coupon 14/12/2023	94,834,763
United States Treasury Bill - Zero coupon 23/04/2024	80,410,108	United States Treasury Bill - Zero coupon 11/01/2024	92,534,352
United States Treasury Bill - Zero coupon 06/06/2024	78,988,416	United States Treasury Bill - Zero coupon 15/02/2024	89,356,839
Norwegian Cruise Line Holdings Ltd	75,291,525		

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 Statements of Major Changes in Investments.

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

Lazard Coherence Credit Alternative Fund *

ACQUISITIONS**	COST	DISPOSALS **	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 29/06/2023	2,195,031	United States Treasury Bill - Zero coupon 21/03/2024	3,669,115
United States Treasury Bill - Zero coupon 21/03/2024	1,982,771	United States Treasury Bill - Zero coupon 05/10/2023	2,708,845
United States Treasury Bill - Zero coupon 25/01/2024	1,543,851	United States Treasury Bill - Zero coupon 30/11/2023	2,442,328
United States Treasury Bill - Zero coupon 29/08/2023	1,475,676	United States Treasury Bill - Zero coupon 02/11/2023	2,275,957
United States Treasury Bill - Zero coupon 13/06/2023	1,196,185	United States Treasury Bill - Zero coupon 29/06/2023	2,197,956
United States Treasury Bill - Zero coupon 05/10/2023	489,062	United States Treasury Bill - Zero coupon 25/01/2024	2,039,159
		United States Treasury Bill - Zero coupon 29/08/2023	1,485,632
		United States Treasury Bill - Zero coupon 22/02/2024	1,450,149
		United States Treasury Bill - Zero coupon 20/04/2023	1,064,709
		United States Treasury Bill - Zero coupon 13/04/2023	999,663
		American Airlines Inc 5.500% 20/04/2026	734,004
		United States Treasury Bill - Zero coupon 07/09/2023	493,327
		Lincoln National Corp	314,753
		Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	134,062

* Fund fully redeemed on 22 June 2023.

** There were no other acquisitions or disposals during the year ended 31 March 2024.

Securities Financing Transactions Regulation Appendix (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in the Company’s financial statements, detailing the Fund’s use of securities financing transactions (“SFTs”) and total return swaps.

Article 13 of Regulation (EU) 2015/2365 on transparency of 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 31 March 2024

Below is the market value of assets engaged in SFTs as at 31 March 2024. The assets which are engaged in SFTs at this date are total return swaps and repurchase agreements which are settled tri-party and bilaterally, respectively.

Total Return Swaps

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	1,083,601	2.61
Lazard European Alternative Fund	EUR	977,974	0.29
Lazard Rathmore Alternative Fund	USD	(107,734,021)	(6.58)

Repurchase agreements

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Global Quality Growth Fund	USD	1,440,000	1.40
Lazard Thematic Inflation Opportunities Fund	USD	10,000	0.41
Lazard Global Convertibles Recovery Fund	USD	360,000	0.07
Lazard Emerging Markets Corporate Debt Fund	USD	1,150,000	2.13
Lazard Commodities Fund	USD	3,200,000	7.69
Lazard Rathmore Alternative Fund	USD	59,680,000	3.64

2a). Top counterparties used for the total return swaps held as at 31 March 2024*

The following table details the counterparties used for each type of total return swaps and repurchase agreements as at 31 March 2024.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
Lazard Commodities Fund	USD	CIBC World Markets	Canada	541,801
	USD	UBS AG	Switzerland	541,800
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	2,272,292
	EUR	Morgan Stanley	United Kingdom and Wales	(1,294,318)
Lazard Rathmore Alternative Fund	USD	Bank of America Merrill Lynch	United Kingdom and Wales	(28,433,939)
	USD	BNP Paribas	France	(35,433,846)
	USD	Nomura	Japan	(44,745,236)
	USD	Societe Generale	France	879,000

* This list is a complete list of the counterparties for the total return swaps held as at 31 March 2024.

2b). Top counterparties used for the repurchase agreements held as at 31 March 2024*

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

* This list is a complete list of the counterparties for the repurchase agreements held as at 31 March 2024. The fair value of outstanding transactions for each Fund is as per table 1 above.

Securities Financing Transactions Regulation Appendix (Unaudited) (continued)

3a). Maturity tenor of total return swaps held as at 31 March 2024

The following table provides an analysis of maturity tenor of the total return swaps as at 31 March 2024.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard Commodities Fund	USD	-	-	-	-	-	-	1,083,601
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	977,974
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	(107,734,021)

3b). Maturity tenor of repurchase agreements held as at 31 March 2024

The maturity of all repurchase agreements held on the relevant Funds as at 31 March 2024 is 1 April 2024, therefore, the maturity tenor is between 1 day to 1 week.

4a). Listed below are the type, quality and currency of stock collaterals in respect of the total return swaps as at 31 March 2024

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2024.

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating	
				Below investment grade	Not rated
Lazard European Alternative Fund	EUR	Government Bonds	68,085,554	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	456,367,292	-	-

4b). Listed below are the type, quality and currency of collateral received in respect of repurchase agreements as at 31 March 2024

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating	
				Below investment grade	Not rated
Lazard Global Quality Growth Fund	USD	Government Bonds	1,468,805	-	-
Lazard Thematic Inflation Opportunities Fund	USD	Government Bonds	10,271	-	-
Lazard Global Convertibles Recovery Fund	USD	Government Bonds	367,250	-	-
Lazard Emerging Markets Corporate Debt Fund	USD	Government Bonds	1,173,067	-	-
Lazard Commodities Fund	USD	Government Bonds	3,264,064	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	60,873,613	-	-

5a). The following table provides an analysis of the maturity tenor of the stock collaterals in respect of the total return swaps as at 31 March 2024

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard European Alternative Fund	EUR	-	-	21,485,946	41,417,549	5,182,059	-	-
Lazard Rathmore Alternative Fund	USD	-	-	128,783,632	250,626,151	76,957,509	-	-

5b). The following table provides an analysis of the maturity tenor of the repurchase agreements collaterals as at 31 March 2024

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard Global Quality Growth Fund	USD	-	-	-	-	-	1,468,805	-
Lazard Thematic Inflation Opportunities Fund	USD	-	-	-	-	-	10,271	-
Lazard Global Convertibles Recovery Fund	USD	-	-	-	-	-	367,250	-
Lazard Emerging Markets Corporate Debt Fund	USD	-	-	-	-	-	1,173,067	-
Lazard Commodities Fund	USD	-	-	-	-	-	3,264,064	-
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	60,873,613	-

* These contracts can be closed out at an earlier date than the maturity date subject to Investment Managers' discretion.

Securities Financing Transactions Regulation Appendix (Unaudited) (continued)

6. The following table lists the ten largest stock collaterals issuers as at 31 March 2024

Collateral Issuers	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	EUR	USD
Bank of America Merrill Lynch	29,101,026	56,754,933
BNP Paribas	-	248,126,489
Morgan Stanley	38,984,528	-
Nomura	-	131,082,870
Societe Generale	-	20,403,000

The returns and costs of the total return swaps and 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.

UCITS V Remuneration Disclosure (Unaudited)

As a result of the implementation of the UCITS V Directive in March 2016, all authorised UCITS Management Companies must make certain disclosures in relation to the remuneration of 'UCITS Code Staff' (broadly defined as those staff whose professional activities have a material impact on the risk profiles of the funds managed by that UCITS Management Company). Staff remuneration is pro-rated based on the proportion of their time spent on the Funds.

Lazard Global Investment Funds plc (the "Company") is managed by Lazard Fund Managers (Ireland) Limited (the "Manager"), which is a subsidiary of the Lazard Asset Management LLC ("LAM Group").

The table below provides an overview of the following;

- Aggregate total remuneration paid by the Manager to its staff; and
- Aggregate total remuneration paid by the Manager to its UCITS Code Staff for activities in respect of the Fund.

	Headcount	Total Remuneration USD
Remuneration paid to staff of the Manager	90	13,665,377
<i>of which</i>		
Fixed remuneration	90	2,922,645
Variable remuneration	90	10,742,732
Aggregate remuneration paid to UCITS Remuneration Code staff	76	13,665,377
<i>of which</i>		
Senior Management	8	1,219,158
Other code staff/risk takers	68	12,446,219

- 1) 'UCITS Remuneration Code Staff' relates to the total number of UCITS Code Staff who are employed by the Manager, including directors and similar. It also includes employees of other entities within the LAM Group to whom certain functions in respect of the Fund (in particular investment management) have been delegated.
- 2) Please note, because of the global way in which LAM operates, the majority of these staff members provide services to more than one LAM Group entity.
- 3) The remuneration disclosed above only relates to the provision of services by these employees to the Fund (on a pro rata basis) rather than the total remuneration paid to those employees in the year. Remuneration is pro-rated on the basis of assets under management within the Fund.

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and performance-related pay (annual and long-term incentives). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of the Manager and LAM. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The Manager provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Employees are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the LAM Group. These incentives are managed within a strict risk framework. The LAM Group actively manages risks associated with delivering and measuring performance. Employee activities are carefully managed within the LAM risk management framework, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

LAM's Remuneration Committee operates on a global basis, across the Lazard Group as a whole. It reports to the Board of the Lazard Group. This Committee reviews risk and compliance issues in relation to remuneration (including deferred awards) for all employees.

These remuneration processes and oversight arrangements apply to all entities within the LAM Group, including those to which investment management of UCITS funds has been delegated. Those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The general principles of the applicable remuneration policies, and the implementation of the remuneration policies is reviewed at least annually.

Sustainable Finance Disclosures Regulation Appendix (Unaudited)

Lazard Global Investment Funds plc in scope of SFDR were classified as Article 6 or 8 in March 2021 after a review process that included mandatory ESG signatures, an assessment how ESG factors are factored into the investment process, and how ESG research is actioned either through trading decisions and stewardship activities. Funds were also assessed against criteria across the different regulatory environments in Europe, including AMF (France) and MiFID requirements. As part of the classification process, all Funds in scope of SFDR classified as Article 8 or 9 placed additional minimum exclusion screens on companies with tobacco production (5% of revenue or greater), military weapons production (10% of revenue or greater), thermal coal mining or production (30% of revenue or greater), and United Nations Global Compact principles violations.

To meet evolving SFDR requirements, LAM Group developed a firmwide approach for products categorised as Article 8 (and any future Article 9 funds), with specific binding criteria that must be met. LAM Group is currently developing the required tools to implement and monitor the SFDR binding criteria. Binding criteria will be monitored on a regular basis by LAM's Global Risk Management Team with support from the Sustainable Investment & ESG Team and also external ESG information sourced from third-party data providers. Trading and compliance systems and functions will support pre-trade compliance.

The following tables, as at the date of publication of financials, outlines the SFDR categorisation of the Funds:


Fund	SFDR Categorisation
Lazard Global Quality Growth Fund	Article 8
Lazard Global Thematic Inflation Opportunities Fund	Article 8
Lazard Demographic Opportunities Fund *	N/A
Lazard Global Convertibles Investment Grade Fund	Article 8
Lazard Global Convertibles Recovery Fund	Article 8
Lazard Global Income Fund *	N/A
Lazard Emerging Markets Bond Fund *	N/A
Lazard Emerging Markets Local Debt Fund	Article 8
Lazard Emerging Markets Total Return Debt Fund *	Article 8
Lazard Emerging Markets Debt Blend Fund *	N/A
Lazard Emerging Markets Debt Unrestricted Blend Fund	Article 8
Lazard Emerging Markets Corporate Debt Fund	Article 8
Lazard Nordic High Yield Bond Fund	Article 8
Lazard Scandinavian High Quality Bond Fund	Article 8
Lazard Commodities Fund	Article 6
Lazard Diversified Return Fund *	N/A
Lazard European Alternative Fund	Article 8
Lazard Rathmore Alternative Fund	Article 8
Lazard Coherence Credit Alternative Fund *	N/A
Lazard Opportunities Fund *	N/A
Lazard Global Hexagon Equity Fund *	N/A

* Closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited)

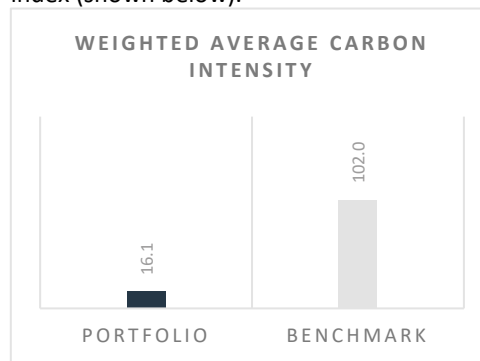
ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Global Quality Growth Fund	Legal entity identifier:	2549002AJXPA35OS780
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Did this financial product have a sustainable investment objective			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.6% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input checked="" type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>During the twelve-month period ended March 2024, the Fund sought to invest at least 20% of its assets in sustainable investments. The Fund also sought to maintain a lower than benchmark Weighted Average Carbon Intensity (WACI) and better than benchmark ESG rating. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those materially involved in controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p style="text-align: center;">● How did the sustainability indicators perform?</p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> The Fund invested 59.6% of its assets in companies that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 20% sustainable investments set by the Fund. 			

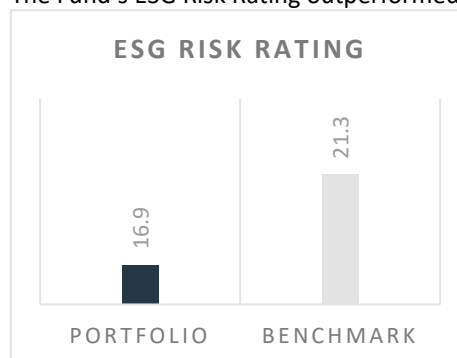
Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

2. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).



*As of March 2024. Based on twelve-month rolling average.
WACI methodology based on TCFD/SFDR approach.
Source: S&P Trucost.*

3. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).



*As of March 2024. Based on twelve-month rolling average.
Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.
Source: Sustainalytics.*

4. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
5. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-17584/lazardglobalinvestmentfunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.

For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing,

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

		<p>improved safety and security services, access to financial services through inclusion, and improved education systems.</p> <p>The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.</p> <p>The Fund's invested 59.6% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.</p>
		<p>● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> • screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels. • Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment. • an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify. <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no companies were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?


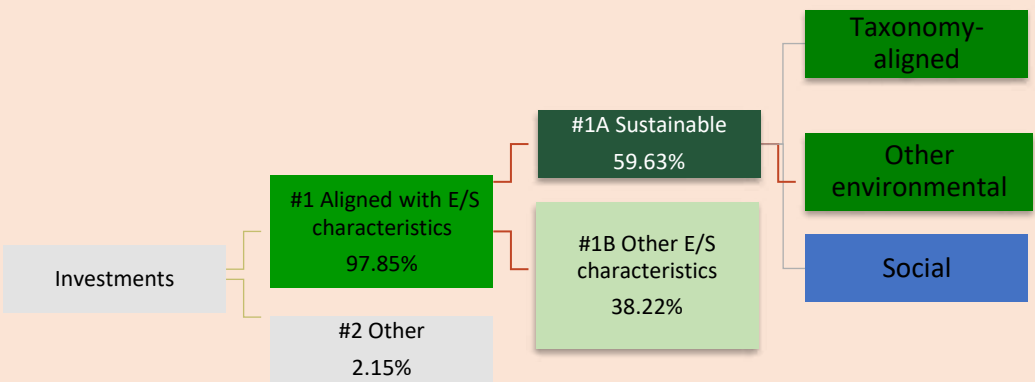
The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Microsoft Corporation	Information Technology	5.60	United States
Alphabet Inc. Class A	Communication Services	4.64	United States
Accenture Plc Class A	Information Technology	4.00	United States
Aon Plc Class A	Financials	3.39	United States
Visa Inc. Class A	Financials	3.23	United States
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.96	France
S&P Global, Inc.	Financials	2.96	United States
Coca-Cola Company	Consumer Staples	2.96	United States
Zoetis, Inc. Class A	Health Care	2.92	United States
IQVIA Holdings Inc	Health Care	2.92	United States
Intuit Inc.	Information Technology	2.88	United States
Thermo Fisher Scientific Inc.	Health Care	2.85	United States
ASML Holding NV	Information Technology	2.85	Netherlands
Amphenol Corporation Class A	Information Technology	2.67	United States
Adobe Inc.	Information Technology	2.58	United States

Note: Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023-31/03/2024

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																		
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p>  <pre> graph LR Investments --> A["#1 Aligned with E/S characteristics 97.85%"] Investments --> B["#2 Other 2.15%"] A --> C["#1A Sustainable 59.63%"] A --> D["#1B Other E/S characteristics 38.22%"] C --> E["Taxonomy-aligned"] C --> F["Other environmental"] D --> G["Social"] </pre> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																		
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1153 1082 1617"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>25.45</td> </tr> <tr> <td>Industrials</td> <td>20.38</td> </tr> <tr> <td>Financials</td> <td>15.29</td> </tr> <tr> <td>Health Care</td> <td>14.97</td> </tr> <tr> <td>Consumer Discretionary</td> <td>10.56</td> </tr> <tr> <td>Communication Services</td> <td>6.95</td> </tr> <tr> <td>Consumer Staples</td> <td>4.23</td> </tr> <tr> <td>[Cash]</td> <td>2.15</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. Cash is not viewed as a strategic asset class. Allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 0.00% over the period.</p>	Sector	Portfolio weight (%)	Information Technology	25.45	Industrials	20.38	Financials	15.29	Health Care	14.97	Consumer Discretionary	10.56	Communication Services	6.95	Consumer Staples	4.23	[Cash]	2.15
Sector	Portfolio weight (%)																		
Information Technology	25.45																		
Industrials	20.38																		
Financials	15.29																		
Health Care	14.97																		
Consumer Discretionary	10.56																		
Communication Services	6.95																		
Consumer Staples	4.23																		
[Cash]	2.15																		

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 0% of sustainable investments are aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

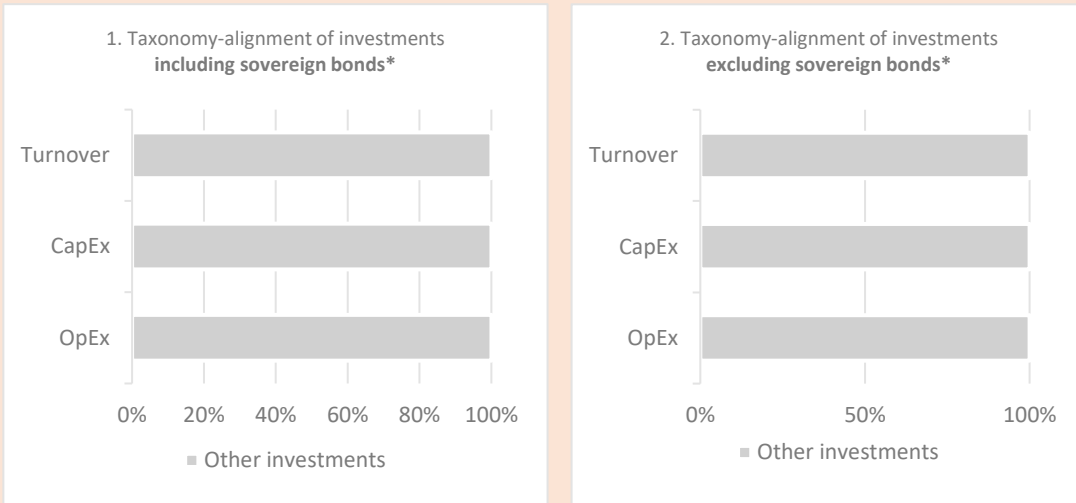
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




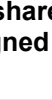
*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.</p>
<p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
	<p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p>What was the share of socially sustainable investments?</p>
	<p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV


Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Thematic Inflation Opportunities Fund	Legal entity identifier:	254900NTUCRQAW76BX30
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Did this financial product have a sustainable investment objective			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	During the twelve-month period ended March 2024, the Fund sought to invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework, maintain a better than benchmark ESG rating on a stock selection basis, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.			

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> 1. The Fund assessed all holdings against the Investment Manager’s proprietary sustainability framework and only those that were assigned a net positive score were eligible for investment. 2. The Fund’s ESG Risk Rating outperformed the benchmark index on a stock selection basis (shown below). <div data-bbox="534 524 997 882" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>21.3</td> </tr> <tr> <td>BENCHMARK</td> <td>21.6</td> </tr> <tr> <td>STOCK SELECTION</td> <td>-2.7</td> </tr> </tbody> </table> <p><i>As of March 2024.</i> <i>Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better, negative stock selection value shows reduction in overall portfolio ESG Risk Rating from security selection.</i> <i>Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> 3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles. 4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production. 	Category	Score	PORTFOLIO	21.3	BENCHMARK	21.6	STOCK SELECTION	-2.7
Category	Score								
PORTFOLIO	21.3								
BENCHMARK	21.6								
STOCK SELECTION	-2.7								
	<p>● ...and compared to previous periods?</p>								
	<p>Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf</p>								
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>								
	<p>N/A. The Fund did not make sustainable investments.</p>								
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>								
<p>Principal adverse impacts are the most significant negative impacts of</p>	<p>N/A</p>								

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>---</p>	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
		<p>N/A</p>
		<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>N/A</p>
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
		<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p>Exclusions Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




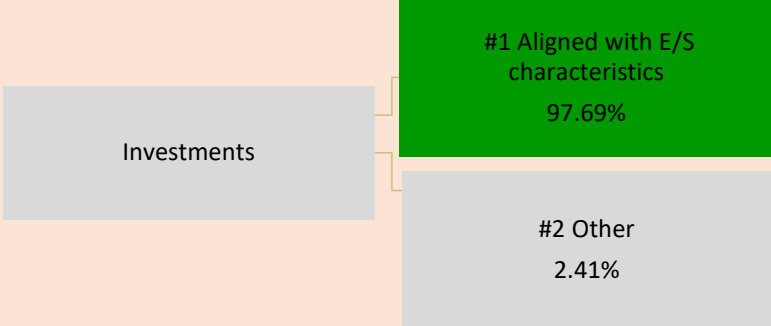
What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Shell Plc	Energy	2.75	United Kingdom
BP p.l.c.	Energy	2.66	United Kingdom
TotalEnergies SE	Energy	2.57	France
Martin Marietta Materials, Inc.	Materials	2.43	United States
Linde plc	Materials	2.42	United States
Waste Management, Inc.	Industrials	2.39	United States
Mastercard Incorporated Class A	Financials	2.32	United States
Vulcan Materials Company	Materials	2.27	United States
Air Liquide SA	Materials	2.24	France
Vestas Wind Systems A/S	Industrials	2.23	Denmark
Thermo Fisher Scientific Inc.	Health Care	2.19	United States
Weyerhaeuser Company	Real Estate	2.18	United States
Visa Inc. Class A	Financials	2.18	United States
Agnico Eagle Mines Limited	Materials	2.17	Canada
L'Oreal S.A.	Consumer Staples	2.14	France

Note: Proportion of investments are shown as average position sizes over the reference period.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div style="text-align: center;">  </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1214 1082 1883"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Materials</td> <td>18.86</td> </tr> <tr> <td>Financials</td> <td>18.81</td> </tr> <tr> <td>Industrials</td> <td>16.15</td> </tr> <tr> <td>Consumer Staples</td> <td>15.64</td> </tr> <tr> <td>Energy</td> <td>10.74</td> </tr> <tr> <td>Consumer Discretionary</td> <td>7.32</td> </tr> <tr> <td>Health Care</td> <td>4.15</td> </tr> <tr> <td>Real Estate</td> <td>3.58</td> </tr> <tr> <td>[Cash]</td> <td>2.41</td> </tr> <tr> <td>Communication Services</td> <td>1.67</td> </tr> <tr> <td>Information Technology</td> <td>0.68</td> </tr> <tr> <td>Materials</td> <td>18.86</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 21.07% over the period.</p>	Sector	Portfolio weight (%)	Materials	18.86	Financials	18.81	Industrials	16.15	Consumer Staples	15.64	Energy	10.74	Consumer Discretionary	7.32	Health Care	4.15	Real Estate	3.58	[Cash]	2.41	Communication Services	1.67	Information Technology	0.68	Materials	18.86
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Communication Services	1.67																										
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Materials	18.86																										

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

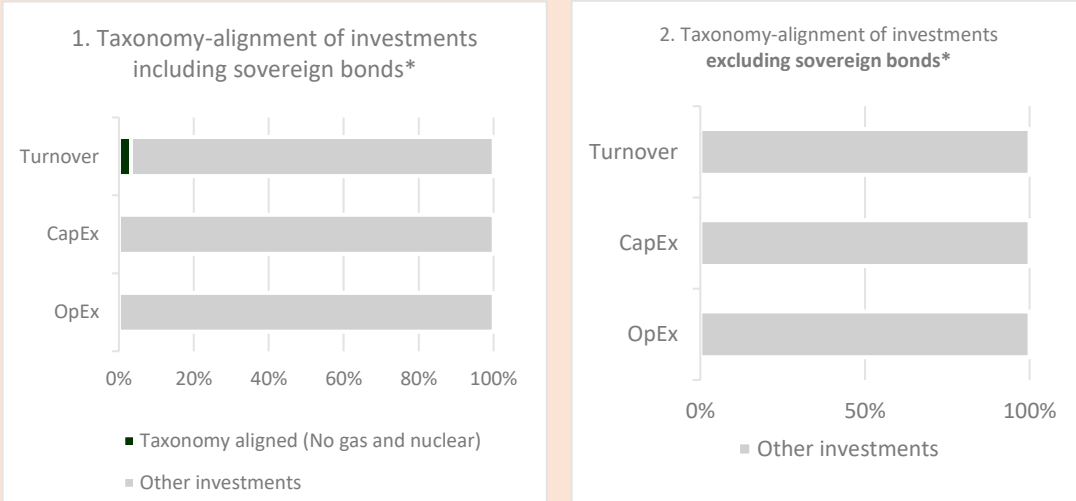
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*







*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to

● **What was the share of investments made in transitional and enabling activities?**

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.</p>
<p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> What was the share of socially sustainable investments?</p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Global Convertibles Investment Grade Fund	Legal entity identifier:	254900AJOIQYHH23WS22
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Did this financial product have a sustainable investment objective			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>	
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	● How did the sustainability indicators perform?			
	<p>The sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> The Fund invested 47.85% of its assets in issuers that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 15% sustainable investments set by the Fund. 			


Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>2. The Fund’s ESG rating outperformed the reference Global Convertibles universe (referred to as the ‘Benchmark’ in pre-contractual documentation).</p> <div data-bbox="536 259 967 607" data-label="Figure"> <table border="1"> <caption>ESG RATING</caption> <thead> <tr> <th>Category</th> <th>ESG Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>3.02</td> </tr> <tr> <td>BENCHMARK</td> <td>2.67</td> </tr> </tbody> </table> </div> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from -5 to +5. A higher ESG Score is better. Source: Lazard, Sustainalytics.</i></p> <p>3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</p> <p>4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</p>	Category	ESG Rating	PORTFOLIO	3.02	BENCHMARK	2.67
Category	ESG Rating						
PORTFOLIO	3.02						
BENCHMARK	2.67						
	<p>● ...and compared to previous periods?</p>						
	<p>Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf</p>						
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>						
	<p>For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.</p> <p>For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.</p> <p>The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company’s products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager’s criteria are considered, in the Investment Manager’s opinion, to qualify as sustainable investments.</p> <p>Specifically for fixed income securities, any investment in bonds the proceeds of which are used to pursue environmental, social and/or sustainability initiatives can qualify as sustainable investments.</p>						

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>These bonds are often referred to as labelled bonds in the market. The environmental, social, or sustainable use of proceeds from a labelled bond is explicitly specified in the terms of the bond, and the issuer generally follows the voluntary green bond principles, social bond principles or sustainable bond guidelines set out in the Green Bonds Principles.</p> <p>The Fund’s invested 47.85% of its assets in companies that qualified as Sustainable Investments under the Investment Manager’s proprietary sustainable investment assessment.</p>
	<p>● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>Each issuer that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> • screening out issuers with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels. • undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess issuers’ interaction with key stakeholders such as employees, customers, communities, and the environment. • an assessment of alignment with the UN Global Compact principles. Any issuer that is flagged for a violation of the UNGC principles will not qualify. <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Investment Manager’s DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying issuers against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no issuers were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Fund considered a selection of the principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.</p> <p>Exclusions Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information on the PAIs considered can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Akamai Technologies Inc	Information Technology	4.38%	United States
Sr Nt Conv Ser 2023a	Utilities	3.41%	United States
Welltower Op LLC	Real Estate	2.98%	United States
Global Payments Inc	Financials	2.74%	United States
Cellnex Telecom Sa	Communication Services	2.6%	Spain
Southwest Airlines Co	Industrials	2.57%	United States
Xiaomi Best Time Intl	-	2.53%	Hong Kong
American Water Capital C	Financials	2.51%	United States
DHL Group Ag	Industrials	2.32%	Germany
Citigroup Global Markets	Financials	2.26%	United States
CMS Energy Corp	Utilities	2.19%	United States
Schneider Electric 15/06/2026 Eur	Industrials	2.15%	France
Amadeus It Group Sa	Consumer Discretionary	2.07%	Spain
LG Chem Ltd	Materials	2.04%	Korea, Republic of
Lenovo Group Ltd	Information Technology	1.96%	Hong Kong

Note: Proportion of investments are shown as average position sizes over the reference period.

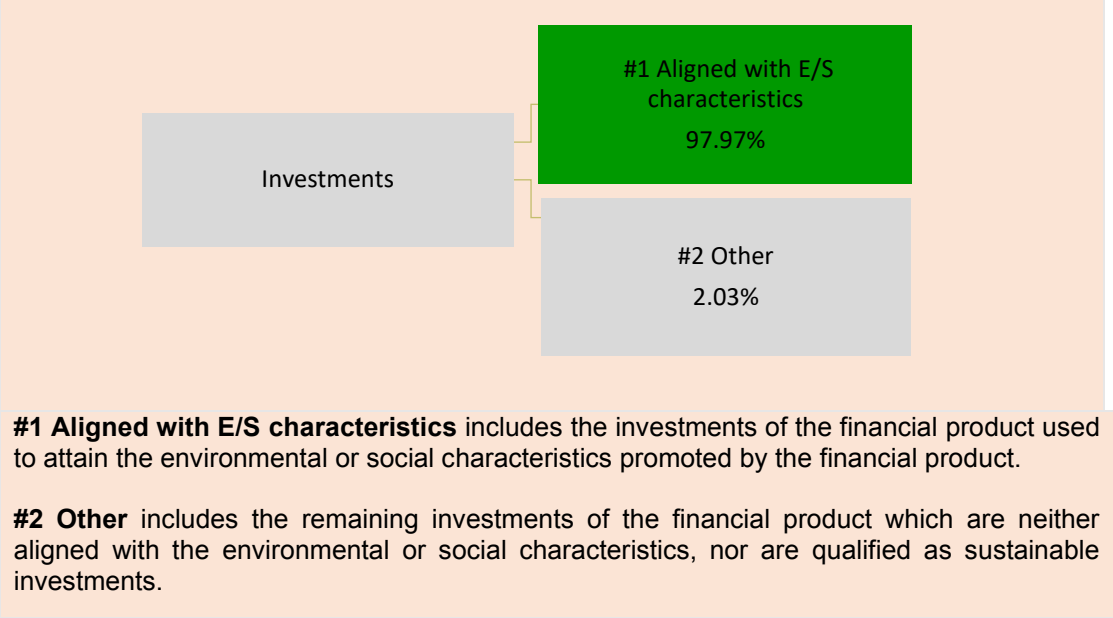
Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Financials	16.19
Industrials	15.42
Information Technology	12.56
Utilities	11.23
Consumer Discretionary	8.71
Materials	7.07
Others	3.87
Real Estate	3.53
Energy	2.65
Communication Services	2.6
Consumer Staples	1.49
Health Care	1.16

Note: Based on GICS sector definitions. ‘Other’ includes any other convertible bonds from issuers other than government and corporate entities or unassigned to a specific economic sector. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to fossil fuels activities was 21.17% over the period.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 6.02% of sustainable investments are aligned with the EU Taxonomy.

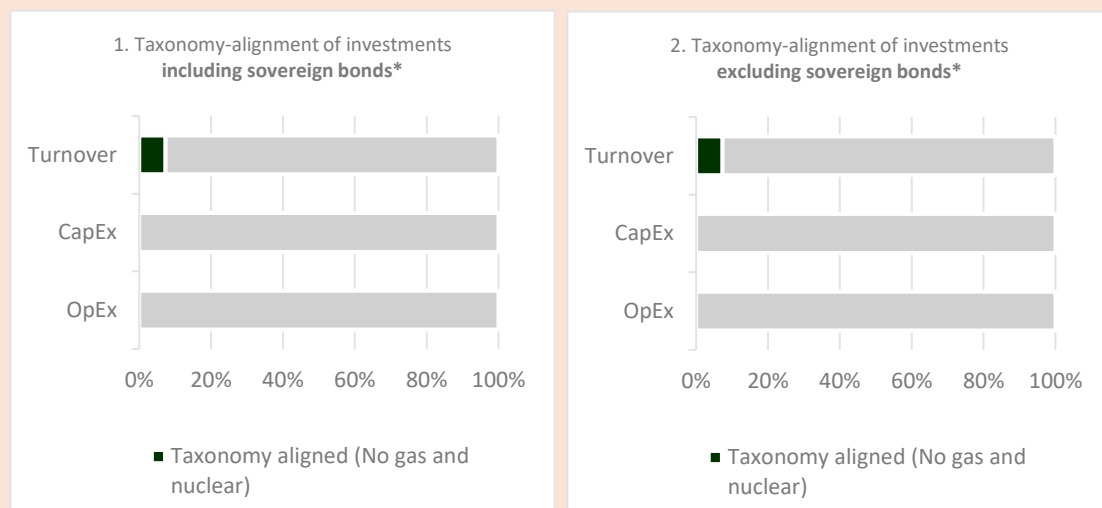
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives




³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



<ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? 	N/A
<ul style="list-style-type: none">  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 	As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.
<ul style="list-style-type: none">  What was the share of socially sustainable investments? 	As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.
<ul style="list-style-type: none">  What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards? 	“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.
<ul style="list-style-type: none"> What actions have been taken to meet the environmental and/or social characteristics during the reference period? 	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<ul style="list-style-type: none"> How did this financial product perform compared to the reference benchmark? 	The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.


Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	● <i>How does the reference benchmark differ from a broad market index?</i>
	N/A
	● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	● <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	● <i>How did this financial product perform compared with the broad market index?</i>
	N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Product name: Lazard Global Convertibles Recovery Fund</p>	<p>Legal entity identifier: 254900BF3YG57YQDQU37</p>
<p>Environmental and/or social characteristics</p>		
<p>Did this financial product have a sustainable investment objective</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
<p><input type="checkbox"/></p>	<p>It made sustainable investments with an environmental objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.8% of sustainable investments</p>
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>During the twelve-month period ended March 2024, the Fund sought to invest at least 10% of its assets in sustainable investments. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>	


Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <p>The sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> 1. The Fund invested 30.8% of its assets in issuers that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 10% sustainable investments set by the Fund. 2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles. 3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.
	<p>● ...and compared to previous periods?</p>
	<p>Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
	<p>For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.</p> <p>For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.</p> <p>The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager’s criteria are considered, in the Investment Manager’s opinion, to qualify as sustainable investments.</p> <p>Specifically for fixed income securities, any investment in bonds the proceeds of which are used to pursue environmental, social and/or sustainability initiatives can qualify as sustainable investments. These bonds are often referred to as labelled bonds in the market. The environmental, social, or sustainable use of proceeds from a labelled bond is explicitly specified in the terms of the bond, and the issuer generally follows the voluntary green bond principles, social bond principles or sustainable bond guidelines set out in the Green Bonds Principles.</p> <p>The Fund’s invested 30.81% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

		<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>Each issuer that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:</p> <ul style="list-style-type: none"> • screening out issuers with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels. • undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess issuers’ interaction with key stakeholders such as employees, customers, communities, and the environment. • an assessment of alignment with the UN Global Compact principles. Any issuer that is flagged for a violation of the UNGC principles will not qualify. <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying issuers against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.</p> <p>--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no issuers were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.</p>
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Fund considered a selection of the principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.</p> <p>Exclusions Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information on the PAIs considered can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?


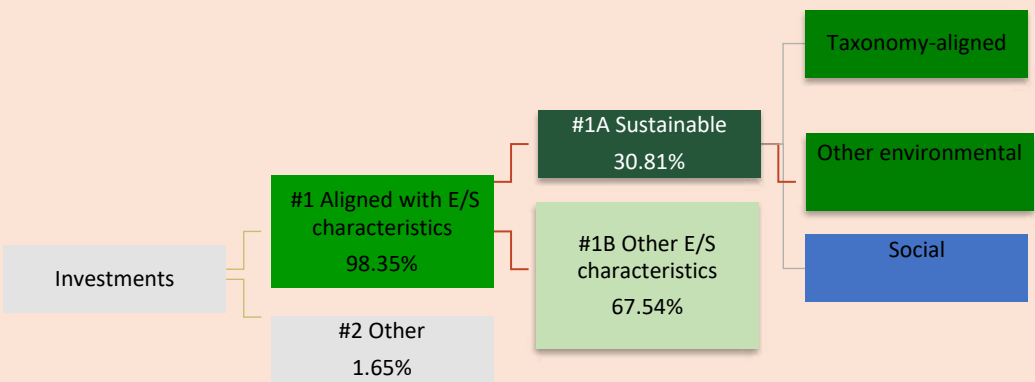
The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
NCL Corporation Ltd	Consumer Discretionary	3.60	Bermuda
Cellnex Telecom Sa	Communication Services	2.76	Spain
Intl Consolidated Airlin	Industrials	2.31	Spain
IWG International Hldg	Other	2.21	Luxembourg
Wayfair Inc	Consumer Discretionary	2.12	United States
Delivery Hero Ag	Consumer Discretionary	2.07	Germany
Cathay Pacific Fin Iii	Other	1.99	Cayman Islands
Dufry One Bv	Financials	1.91	Netherlands
Xiaomi Best Time Intl	Other	1.89	Hong Kong
Fastighets Ab Balder	Real Estate	1.81	Sweden
Sail Vantage Ltd	Other	1.78	International Depository
Zhongsheng Group	Consumer Discretionary	1.78	China
Redcare Pharmacy Nv	Consumer Staples	1.78	Netherlands
Accor Sa	Consumer Discretionary	1.70	France
NextEra Energy Inc	Utilities	1.69	United States

Note: Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023-31/03/2024

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																										
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p>  <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1153 1082 1814"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr><td>Consumer Discretionary</td><td>26.08</td></tr> <tr><td>Communication Services</td><td>12.28</td></tr> <tr><td>Industrials</td><td>10.96</td></tr> <tr><td>Other</td><td>10.89</td></tr> <tr><td>Real Estate</td><td>6.16</td></tr> <tr><td>Information Technology</td><td>5.66</td></tr> <tr><td>Financials</td><td>5.23</td></tr> <tr><td>Consumer Staples</td><td>4.62</td></tr> <tr><td>Health Care</td><td>4.05</td></tr> <tr><td>Utilities</td><td>2.87</td></tr> <tr><td>Energy</td><td>2.75</td></tr> <tr><td>Materials</td><td>1.04</td></tr> </tbody> </table> <p>Note: Based on GICS sector definitions. ‘Other’ includes any other convertible bonds from issuers other than government and corporate entities or unassigned to a specific economic sector. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to fossil fuels activities was 5.29% over the period.</p>	Sector	Portfolio weight (%)	Consumer Discretionary	26.08	Communication Services	12.28	Industrials	10.96	Other	10.89	Real Estate	6.16	Information Technology	5.66	Financials	5.23	Consumer Staples	4.62	Health Care	4.05	Utilities	2.87	Energy	2.75	Materials	1.04
Sector	Portfolio weight (%)																										
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Energy	2.75																										
Materials	1.04																										

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 6.02% of sustainable investments are aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

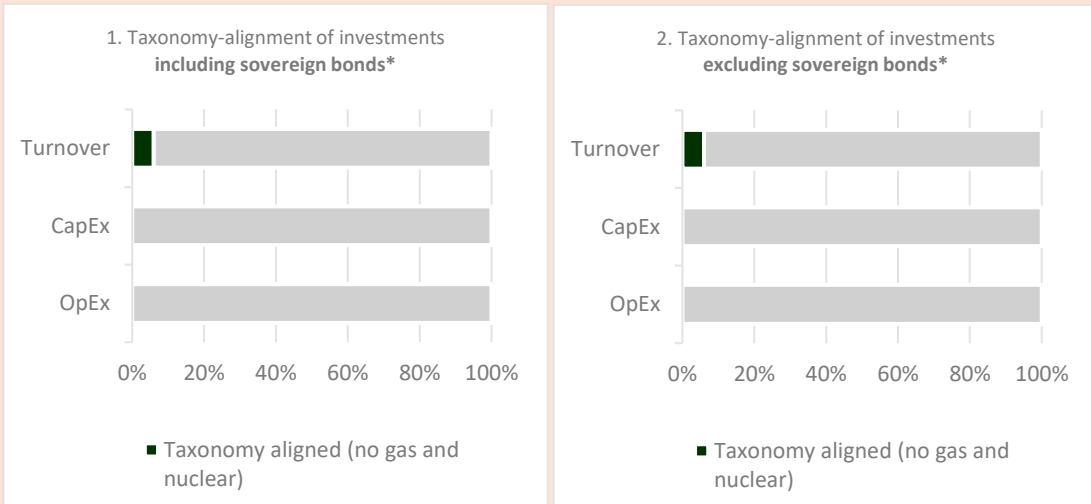
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.







Transitional activities are activities for which low-carbon alternatives

● What was the share of investments made in transitional and enabling activities?

As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p> What was the share of socially sustainable investments?</p> <p>As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.</p>
	<p> What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Emerging Markets Local Debt Fund	Legal entity identifier:	J5Y4Q8S1ET6FCZ1QY415
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.			

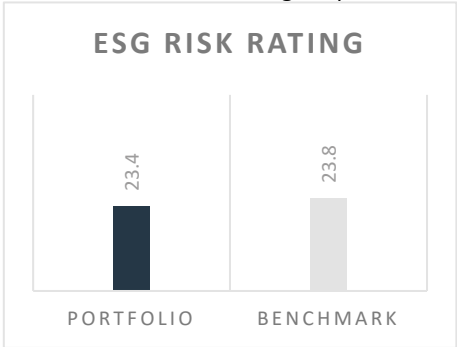
Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

- 1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).



As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.

- 2. The Fund had no exposure to countries with an ESG Risk Score higher than 35 or above, as assessed by the Investment Manager’s proprietary CRA tool. The assessment excluded investments in 7 countries of all sovereigns ranked by the CRA assessment.

● **...and compared to previous periods?**

Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A


--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

--- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	N/A
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p>Exclusions Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?


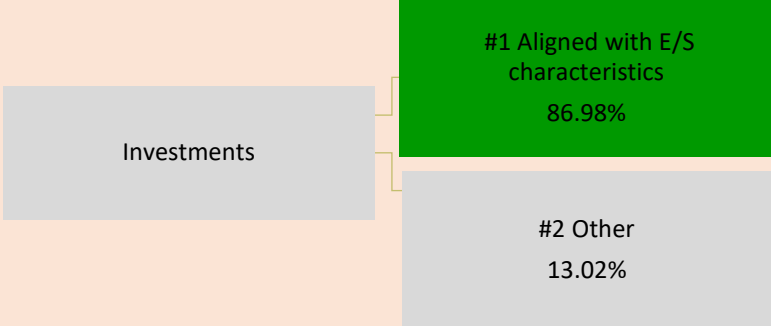

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Republic Of South Africa	Government Bonds	7.66%	South Africa
Letra Tesouro Nacional	-	5.7%	Brazil
Mex Bonos Desarr Fix Rt	Government Bonds	4.11%	Mexico
Indonesia Government	Government Bonds	3.86%	Indonesia
Mex Bonos Desarr Fix Rt	Government Bonds	3.46%	Mexico
Treasury Bill	Government Bonds	2.94%	United States
Titulos De Tesoreria	Government Bonds	2.83%	Colombia
Poland Government Bond	Government Bonds	2.83%	Poland
Titulos De Tesoreria	Government Bonds	2.7%	Colombia
Republic Of Peru	Government Bonds	2.68%	Peru
Republic Of South Africa	Government Bonds	2.53%	South Africa
Mexican Udibonos	Government Bonds	2.53%	Mexico
Czech Republic	Government Bonds	2.3%	Czech Republic
Republic Of South Africa	Government Bonds	2.29%	South Africa
Indonesia Government	Government Bonds	2.21%	Indonesia

Note: Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023-31/03/2024

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>								
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div style="text-align: center;">  </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>								
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1176 1082 1391"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>82.38</td> </tr> <tr> <td>Other Bonds</td> <td>5.70</td> </tr> <tr> <td>Financials</td> <td>0.61</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. Government and government-related issues are aggregated. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than government and corporate entities. Asset allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 0.00% over the period.</p>	Sector	Portfolio weight (%)	Government Bonds	82.38	Other Bonds	5.70	Financials	0.61
Sector	Portfolio weight (%)								
Government Bonds	82.38								
Other Bonds	5.70								
Financials	0.61								
	<p> To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>								
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>								

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

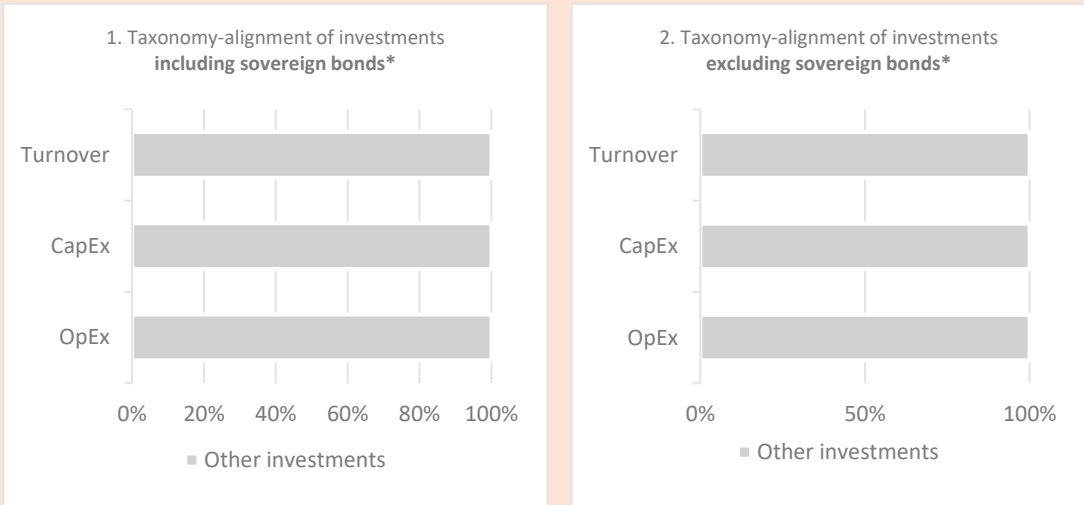
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁵?**
 Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**






N/A

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>levels corresponding to the best performance.</p>	<p>N/A</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> What was the share of socially sustainable investments?</p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, forwards, and interest rate swaps, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
<p></p>	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p> How does the reference benchmark differ from a broad market index?</p> <p>N/A</p> <p> How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p>


Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	N/A
	● <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	● <i>How did this financial product perform compared with the broad market index?</i>
	N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852


	Product name:	Lazard Emerging Markets Total Return Debt Fund	Legal entity identifier:	32HKU43X2ML57P9Z9Z27
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Did this financial product have a sustainable investment objective			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better ESG rating than the JP Morgan Emerging Market Bond Index Global Diversified (Ticker: JPEIDIVR). The Fund also sought to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The Fund sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	<p>How did the sustainability indicators perform?</p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> The Fund’s ESG Risk Rating outperformed the benchmark index (shown below). <div data-bbox="534 342 1015 685" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>25.2</td> </tr> <tr> <td>BENCHMARK</td> <td>27.1</td> </tr> </tbody> </table> </div> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.</i></p> <ol style="list-style-type: none"> The Fund had no exposure to countries with an ESG Risk Score higher than 35 or above, as assessed by the Investment Manager’s proprietary CRA tool. The assessment excluded investments in 7 countries of all sovereigns ranked by the CRA assessment. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production. 	Category	Score	PORTFOLIO	25.2	BENCHMARK	27.1
Category	Score						
PORTFOLIO	25.2						
BENCHMARK	27.1						
	<p>...and compared to previous periods?</p> <p>Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf</p>						
	<p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> <p>N/A. The Fund did not make sustainable investments.</p>						
	<p>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>N/A</p>						
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>N/A</p>						
	<p>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>						

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	N/A
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p>Exclusions Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




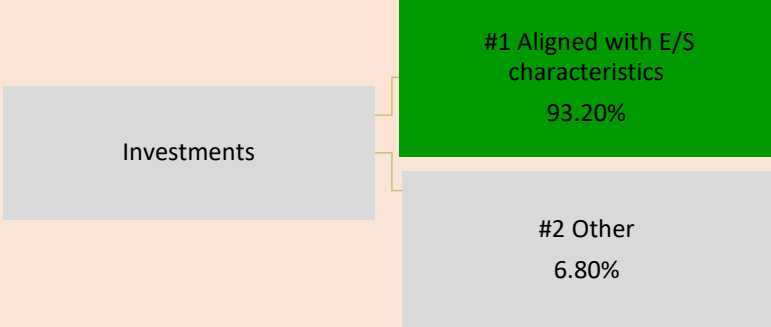
What were the top investments of this financial product?

The Fund had the following top investments over the reference period:


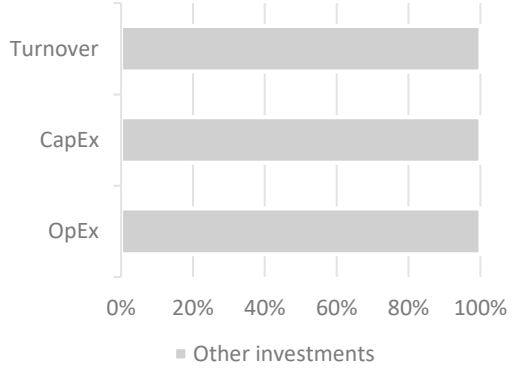
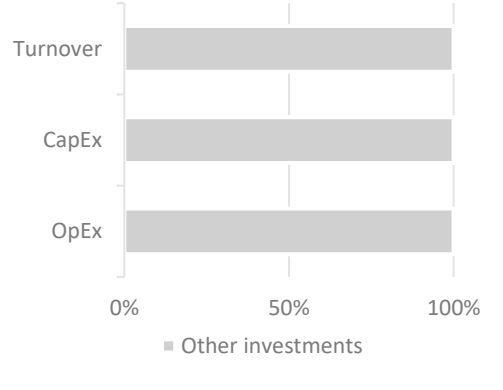
Largest investments	Sector	Assets (%)	Country
LETRA TESOIRO NACIONAL	-	4.6%	Brazil
US TREASURY N/B	Government Bonds	4.51%	United States
MEX BONOS DESARR FIX RT	Government Bonds	3.4%	Mexico
REPUBLIC OF MONTENEGRO	Government Bonds	2.8%	Montenegro
INDONESIA GOVERNMENT	Government Bonds	2.73%	Indonesia
NOTA DO TESOIRO NACIONAL	Government Bonds	2.59%	Brazil
HAZINE MUSTESARLIGI VARL	Financials	2.48%	Turkey
REPUBLIC OF SOUTH AFRICA	Government Bonds	2.39%	South Africa
MEX BONOS DESARR FIX RT	Government Bonds	1.99%	Mexico
REPUBLIC OF SOUTH AFRICA	Government Bonds	1.77%	South Africa
TITULOS DE TESORERIA	Government Bonds	1.67%	Colombia
MEX BONOS DESARR FIX RT	Government Bonds	1.59%	Mexico
IVORY COAST	Government Bonds	1.54%	Cote d'Ivoire
BENIN INTL GOV BOND	Government Bonds	1.52%	Benin
MEXICAN UDIBONOS	Government Bonds	1.49%	Mexico

Note: Proportion of investments are shown as average position sizes over the reference period.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)







	<p>What was the proportion of sustainability-related investments?</p>																				
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div style="text-align: center;">  </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																				
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1176 1082 1691"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>73.85</td> </tr> <tr> <td>Other Bonds</td> <td>10.21</td> </tr> <tr> <td>Financials</td> <td>7.89</td> </tr> <tr> <td>Energy</td> <td>4.05</td> </tr> <tr> <td>Utilities</td> <td>1.82</td> </tr> <tr> <td>Communication Services</td> <td>1.07</td> </tr> <tr> <td>Industrials</td> <td>0.82</td> </tr> <tr> <td>Materials</td> <td>0.24</td> </tr> <tr> <td>Real Estate</td> <td>0.06</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. Government and government-related issues are aggregated. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than government and corporate entities. Asset allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 12.75% over the period.</p>	Sector	Portfolio weight (%)	Government Bonds	73.85	Other Bonds	10.21	Financials	7.89	Energy	4.05	Utilities	1.82	Communication Services	1.07	Industrials	0.82	Materials	0.24	Real Estate	0.06
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Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

		 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?																
		<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflecting the share of revenue from green activities of investee companies. – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p>		<p>● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?</p> <p><input type="checkbox"/> Yes: <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="440 898 986 1397"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 898 1528 1397"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%
Category	Other investments																	
Turnover	0%																	
CapEx	0%																	
OpEx	0%																	
Category	Other investments																	
Turnover	0%																	
CapEx	0%																	
OpEx	0%																	
<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p>		<p>● What was the share of investments made in transitional and enabling activities?</p>																
<p>Transitional activities are activities for which low-carbon alternatives</p>		<p>N/A</p>																

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> What was the share of socially sustainable investments?</p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, forwards, FX swaps, and options, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social</p>	<p>● How does the reference benchmark differ from a broad market index?</p> <p>N/A</p>


Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

characteristics that they promote.	<ul style="list-style-type: none"> ● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
	N/A
	<ul style="list-style-type: none"> ● <i>How did this financial product perform compared with the reference benchmark?</i>
	N/A
	<ul style="list-style-type: none"> ● <i>How did this financial product perform compared with the broad market index?</i>
	N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Emerging Markets Debt Unrestricted Blend Fund	Legal entity identifier:	5493003WQKFO1YWQVQ55	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective				
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?				
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

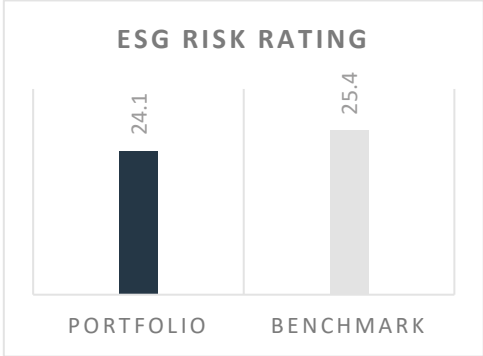
Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).



As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.

2. The Fund had no exposure to countries with an ESG Risk Score higher than 35 or above, as assessed by the Investment Manager’s proprietary CRA tool. The assessment excluded investments in 7 countries of all sovereigns ranked by the CRA assessment.
3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-17584/lazardglobalinvestmentfunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A


--- How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	N/A
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p>Exclusions Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023-31/03/2024


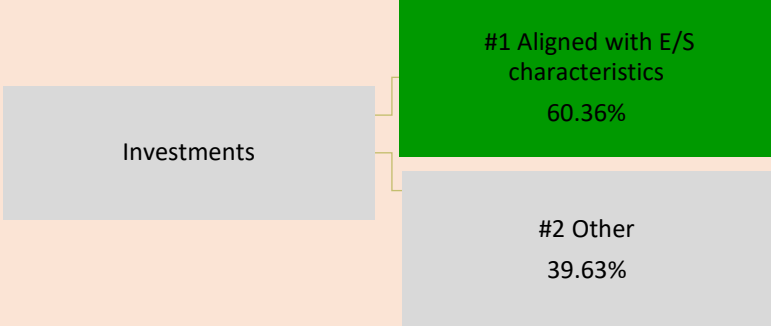
What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Letra Tesouro Nacional	Other	1.95%	Brazil
Republic Of South Africa	Government Bonds	1.31%	South Africa
Titulos De Tesoreria	Government Bonds	1.24%	Colombia
Republic Of South Africa	Government Bonds	1.14%	South Africa
Malaysia Government	Government Bonds	1.02%	Malaysia
Mex Bonos Desarr Fix Rt	Government Bonds	1%	Mexico
Mex Bonos Desarr Fix Rt	Government Bonds	0.95%	Mexico
Malaysia Government	Government Bonds	0.94%	Malaysia
Republic Of South Africa	Government Bonds	0.92%	South Africa
Mexican Udibonos	Government Bonds	0.82%	Mexico
Poland Government Bond	Government Bonds	0.8%	Poland
Oman Gov Interntl Bond	Government Bonds	0.73%	Oman
Saudi International Bond	Government Bonds	0.66%	Saudi Arabia
Czech Republic	Government Bonds	0.64%	Czech Republic
Indonesia Government	Government Bonds	0.64%	Indonesia

Note: Proportion of investments are shown as average position sizes over the reference period.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div style="text-align: center;">  </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1176 1082 1594"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>53.63</td> </tr> <tr> <td>Other Bonds</td> <td>3.54</td> </tr> <tr> <td>Financials</td> <td>1.23</td> </tr> <tr> <td>Energy</td> <td>0.86</td> </tr> <tr> <td>Utilities</td> <td>0.74</td> </tr> <tr> <td>Materials</td> <td>0.31</td> </tr> <tr> <td>Industrials</td> <td>0.05</td> </tr> </tbody> </table> <p><i>Note: Based on GICS sector definitions. Government and government-related issues are aggregated. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than government and corporate entities. Asset allocations shown net of any cash or derivative exposures in the Fund.</i></p> <p>The average exposure to direct fossil fuels activities was 6.03% over the period.</p> <p>● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>	Sector	Portfolio weight (%)	Government Bonds	53.63	Other Bonds	3.54	Financials	1.23	Energy	0.86	Utilities	0.74	Materials	0.31	Industrials	0.05
Sector	Portfolio weight (%)																
Government Bonds	53.63																
Other Bonds	3.54																
Financials	1.23																
Energy	0.86																
Utilities	0.74																
Materials	0.31																
Industrials	0.05																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

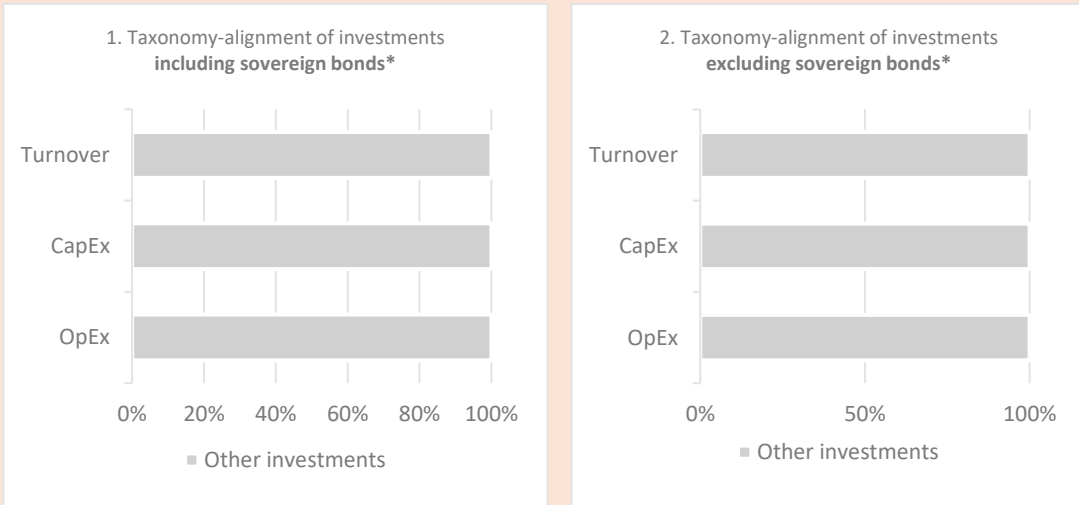
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁷?**
 Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**







N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	N/A. The Fund did not make any sustainable investments over the reference period.
	 <p>What was the share of socially sustainable investments?</p>
	N/A. The Fund did not make sustainable investments over the reference period.
	 <p>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, and forwards, which are used for the purpose of efficient portfolio management and liquidity.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● How does the reference benchmark differ from a broad market index?</p>
	N/A
	<p>● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p>
	N/A
	<p>● How did this financial product perform compared with the reference benchmark?</p>


Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	N/A
	● <i>How did this financial product perform compared with the broad market index?</i>
	N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV


Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Emerging Markets Corporate Debt Fund	Legal entity identifier:	549300WQFPQLPQ84WG72	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective				
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>		<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?				
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> 1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below). <div data-bbox="536 398 1018 734" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>26.2</td> </tr> <tr> <td>BENCHMARK</td> <td>26.6</td> </tr> </tbody> </table> <p><i>As of March 2024. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> 2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles. 3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production. 	Category	Score	PORTFOLIO	26.2	BENCHMARK	26.6
Category	Score						
PORTFOLIO	26.2						
BENCHMARK	26.6						
	<p>● ...and compared to previous periods?</p>						
	<p>Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf</p>						
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>						
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p>						
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>						

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p>
		<p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>N/A</p>
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p>Exclusions</p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence</p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?


The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Abu Dhabi National Oil	Energy	3.02%	United Arab Emirates
Banc Credito Inversiones	-	2.58%	United States
Mv24 Capital Bv	-	2.29%	Netherlands
Peru Lng Srl	Energy	2.13%	Peru
Chile Elec Pec Spa	-	1.56%	Chile
Tsmc Global Ltd	Financials	1.55%	Virgin Islands, British
Hunt Oil Co Of Peru	Energy	1.53%	Peru
Sweihan Pv Power Company	Utilities	1.45%	United Arab Emirates
Krung Thai Bank/Cayman	Financials	1.45%	Cayman Islands
Bbva Bancomer Sa Texas	Financials	1.44%	Mexico
Eig Pearl Holdings Sarl	Financials	1.42%	Luxembourg
Aydem Renewable Energy 02/02/2027 Usd	Utilities	1.3%	Turkey
Tierra Mojada Lux li Srl	-	1.29%	Luxembourg
Cemex USD	Materials	1.26%	Mexico
Aegea 20/01/2031 USD	Industrials	1.26%	Luxembourg


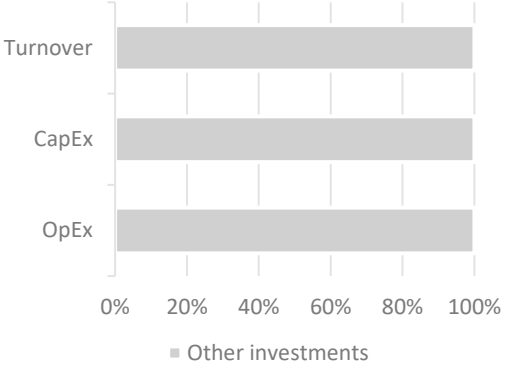
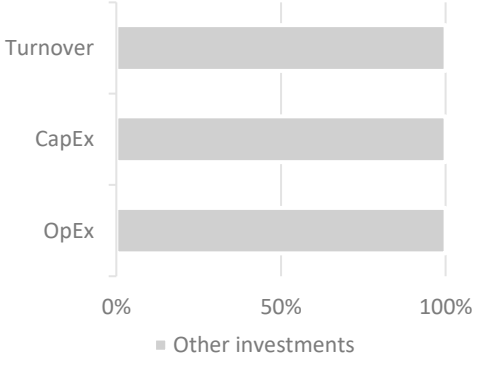
Note: Proportion of investments are shown as average position sizes over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023-31/03/2024

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)







	<p>What was the proportion of sustainability-related investments?</p>																								
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div style="text-align: center;"> <pre> graph LR A[Investments] --> B[#1 Aligned with E/S characteristics 94.61%] A --> C[#2 Other 5.39%] </pre> </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																								
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1265 1082 1883"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>30.64</td> </tr> <tr> <td>Other Bonds</td> <td>22.66</td> </tr> <tr> <td>Energy</td> <td>10.17</td> </tr> <tr> <td>Utilities</td> <td>8.69</td> </tr> <tr> <td>Communication Services</td> <td>4.57</td> </tr> <tr> <td>Materials</td> <td>4.51</td> </tr> <tr> <td>Consumer Discretionary</td> <td>4.48</td> </tr> <tr> <td>Industrials</td> <td>4.05</td> </tr> <tr> <td>Government Bonds</td> <td>3.17</td> </tr> <tr> <td>Health Care</td> <td>1.59</td> </tr> <tr> <td>Real Estate</td> <td>0.08</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than government and corporate entities.</p> <p>The average exposure to fossil fuels activities was 23.41% over the period.</p>	Sector	Portfolio weight (%)	Financials	30.64	Other Bonds	22.66	Energy	10.17	Utilities	8.69	Communication Services	4.57	Materials	4.51	Consumer Discretionary	4.48	Industrials	4.05	Government Bonds	3.17	Health Care	1.59	Real Estate	0.08
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Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	 <p>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflecting the share of revenue from green activities of investee companies. – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to</p>	<p>● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁸?</p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="438 987 983 1489"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 987 1525 1489"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p> <p>● What was the share of investments made in transitional and enabling activities?</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
Turnover	100%																
CapEx	100%																
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⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> What was the share of socially sustainable investments?</p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Nordic High Yield Bond Fund	Legal entity identifier:	254900LQCD5S0KTSPU07
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>During the twelve-month period ended March 2024, the Fund sought to invest in the securities of corporate issuers which score in the top 75% of scores assigned to corporate issuers reviewed by the Investment Manager using its proprietary Sustainability Framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. The fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>		<p>● How did the sustainability indicators perform?</p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> 1. The Fund only invested in corporate issuers that scored in the top 75% of the Investment Manager’s proprietary sustainability scoring framework across environmental, social, and governance indicators. 2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles. 3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.
		<p>● ...and compared to previous periods?</p>
		<p>Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf</p>
		<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
		<p>N/A. The Fund did not make sustainable investments.</p>
		<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>N/A</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		<p>N/A</p>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




What were the top investments of this financial product?

The Fund had the following top investments over the reference period:


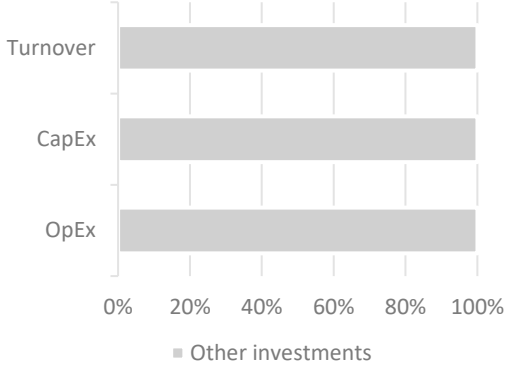
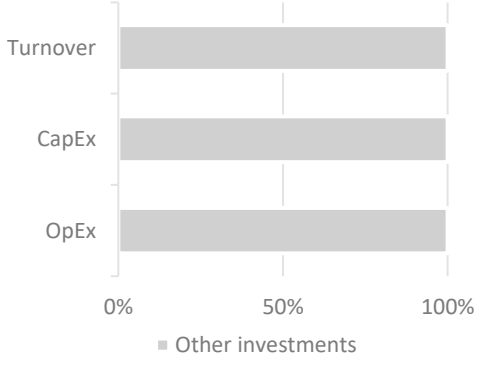
Largest investments	Sector	Assets (%)	Country
PHM Group Holding	-	2.82%	Finland
Oep Finnish Bidco Oy	-	2.78%	Finland
Inin Group AS	Information Technology	2.21%	Norway
Fiven ASA	-	2.16%	Norway
Foxway Holding AB	-	2.04%	Sweden
Bidco Rely Nutec	-	1.8%	Denmark
Citycon Oyj Eur	Real Estate	1.75%	Finland
DNO ASA	Energy	1.72%	Norway
Skill Bidco APS	-	1.69%	Denmark
MGI Media & Games Inv	Communication Services	1.68%	Malta
Link Mobility Group Hldg	Communication Services	1.66%	Norway
Esmaeilzadeh Holding AB	-	1.63%	Sweden
Greenfood 04/11/2025 SEK	-	1.63%	Sweden
Zetadisplay AB	Communication Services	1.62%	Sweden
MGI Media & Games Inv	Communication Services	1.55%	Malta

Note: Proportion of investments are shown as average position sizes over the reference period.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)






	<p>What was the proportion of sustainability-related investments?</p>																								
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div style="text-align: center;"> <p>Investments</p> <p>#1 Aligned with E/S characteristics 94.72%</p> <p>#2 Other 5.28%</p> </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																								
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1214 1082 1870"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Other Bonds</td> <td>36.10</td> </tr> <tr> <td>Financials</td> <td>22.11</td> </tr> <tr> <td>Energy</td> <td>8.08</td> </tr> <tr> <td>Communication Services</td> <td>7.63</td> </tr> <tr> <td>Industrials</td> <td>4.81</td> </tr> <tr> <td>Information Technology</td> <td>4.57</td> </tr> <tr> <td>Utilities</td> <td>3.04</td> </tr> <tr> <td>Real Estate</td> <td>2.57</td> </tr> <tr> <td>Health Care</td> <td>2.21</td> </tr> <tr> <td>Consumer Discretionary</td> <td>2.12</td> </tr> <tr> <td>Materials</td> <td>1.48</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than corporate entities. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 9.77% over the period.</p>	Sector	Portfolio weight (%)	Other Bonds	36.10	Financials	22.11	Energy	8.08	Communication Services	7.63	Industrials	4.81	Information Technology	4.57	Utilities	3.04	Real Estate	2.57	Health Care	2.21	Consumer Discretionary	2.12	Materials	1.48
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Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p> To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflecting the share of revenue from green activities of investee companies. – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p>	<p>● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹⁰?</p> <p><input type="checkbox"/> Yes: <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="440 992 986 1491"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1010 992 1525 1491"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
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Category	Other investments																
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<p>Enabling activities directly enable other activities to make a substantial contribution to</p>	<p>● What was the share of investments made in transitional and enabling activities?</p>																

¹⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> What was the share of socially sustainable investments?</p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, an derivatives, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Scandinavian High Quality Bond Fund	Legal entity identifier:	254900LQCD5S0KTSPU07
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Did this financial product have a sustainable investment objective			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input type="checkbox"/>	with a social objective
	<input checked="" type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>During the twelve-month period ended March 2024, the Fund sought to invest in securities of sovereign and corporate issuers which score in the top 75% of scores assigned to such issuers reviewed by the Investment Manager using its proprietary sustainability framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>		<p>● How did the sustainability indicators perform?</p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> 1. The Fund only invested in sovereign and corporate issuers that scored in the top 75% of the Investment Manager’s proprietary sustainability scoring framework across environmental, social, and governance indicators. 2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles. 3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.
		<p>● ...and compared to previous periods?</p>
		<p>Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf</p>
		<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
		<p>N/A. The Fund did not make sustainable investments.</p>
		<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>N/A</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		<p>N/A</p>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)




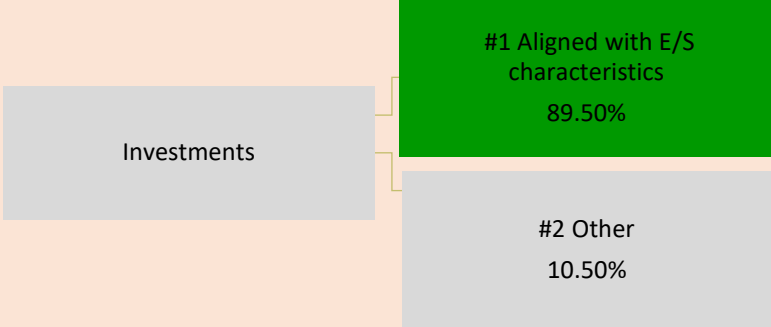
What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
NYKREDIT REALKREDIT AS	Financials	5.87%	Denmark
NYKREDIT REALKREDIT AS	Financials	5.38%	Denmark
NYKREDIT REALKREDIT AS	Financials	4.94%	Denmark
NORDEA KREDIT REALKREDIT	Financials	4.13%	Denmark
JYSKE REALKREDIT A/S	Financials	3.55%	Denmark
NORDEA KREDIT REALKREDIT	Financials	2.91%	Denmark
JYSKE REALKREDIT A/S	Financials	2.3%	Denmark
NYKREDIT REALKREDIT AS	Financials	2.21%	Denmark
NORDEA KREDIT REALKREDIT	Financials	2.13%	Denmark
Akademiska Hus 07/10/2027 SEK	Real Estate	2.13%	Sweden
NYKREDIT REALKREDIT AS	Financials	2.06%	Denmark
SPAREBANK 1 BOLIGKREDDIT	Financials	1.86%	Norway
SPAREBANKEN VEST BOLIGKR	Financials	1.64%	Norway
SWEDISH GOVERNMENT	Government Bonds	1.56%	Sweden
SPAREBANK 1 BOLIGKREDDIT	Financials	1.54%	Norway

Note: Proportion of investments are shown as average position sizes over the reference period. Multiple positions shown for same issuer where different bond issuances are held.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																		
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div data-bbox="427 387 1516 795" style="background-color: #f9e7d3; padding: 10px; margin: 10px 0;">  </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																		
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1272 1082 1736"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>82.22</td> </tr> <tr> <td>Government Bonds</td> <td>8.80</td> </tr> <tr> <td>Real Estate</td> <td>2.57</td> </tr> <tr> <td>Other bonds</td> <td>1.30</td> </tr> <tr> <td>Consumer Discretionary</td> <td>1.09</td> </tr> <tr> <td>Utilities</td> <td>1.06</td> </tr> <tr> <td>Energy</td> <td>0.84</td> </tr> <tr> <td>Industrials</td> <td>0.71</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than sovereign or corporate entities. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 1.47% over the period.</p>	Sector	Portfolio weight (%)	Financials	82.22	Government Bonds	8.80	Real Estate	2.57	Other bonds	1.30	Consumer Discretionary	1.09	Utilities	1.06	Energy	0.84	Industrials	0.71
Sector	Portfolio weight (%)																		
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Energy	0.84																		
Industrials	0.71																		

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

Taxonomy-aligned activities are expressed as a share of:

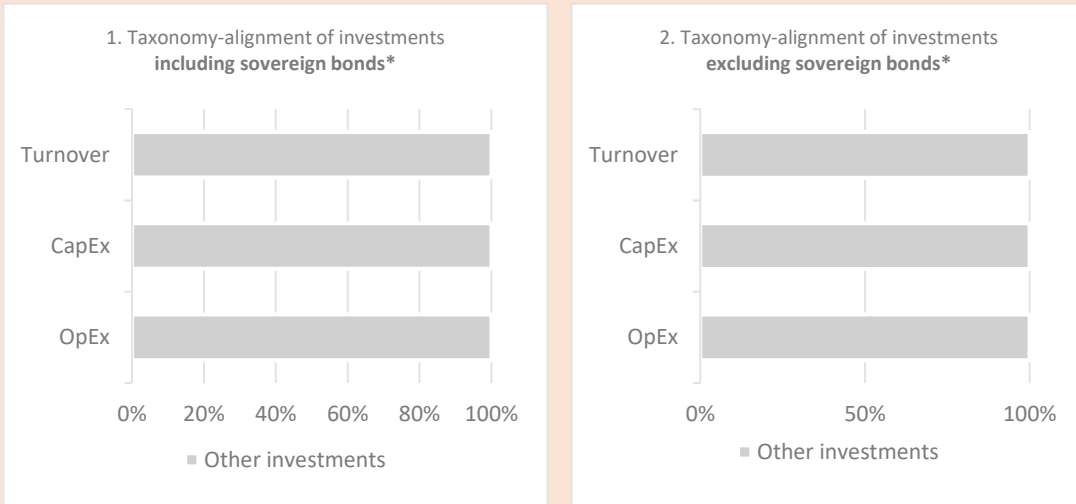
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*






*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to

● **What was the share of investments made in transitional and enabling activities?**

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
<p></p>	<p>N/A</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> What was the share of socially sustainable investments?</p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
<p></p>	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
<p></p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard European Alternative Fund	Legal entity identifier:	549300MOW4JOB6PQ9K89
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	with a social objective
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>During the twelve-month period ended March 2024, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

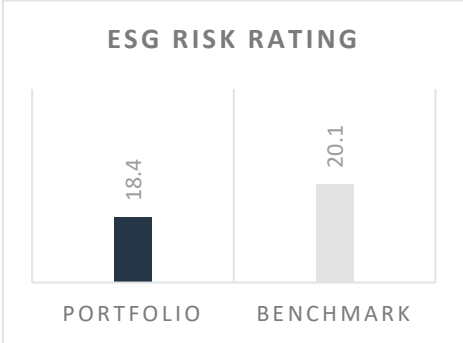
Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).



As of March 2024. Based on twelve-month rolling average.
 Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.
 Based on long-only positions only.
 Source: Sustainalytics.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.


● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p>
		<p>— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		<p>N/A</p>
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p>Exclusions</p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence</p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023-31/03/2024


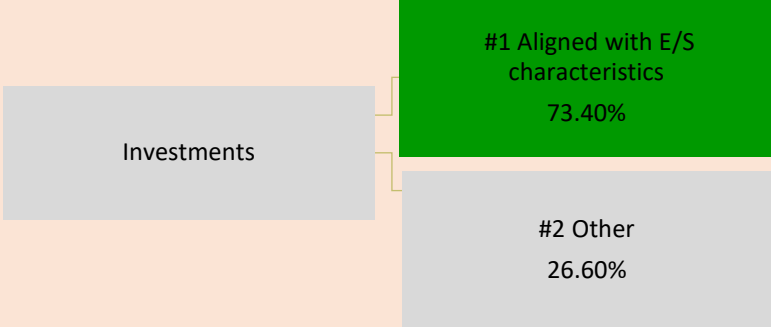
What were the top investments of this financial product?

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
German Treasury Bill	Government Bonds	16.24	Germany
French Discount T-Bill	Government Bonds	9.99	France
Unilever Plc	Consumer Staples	4.34	United Kingdom
ASML Holding Nv	Information Technology	3.13	Netherlands
Pandora A/S	Consumer Discretionary	3.06	Denmark
Lonza Group Ag-Reg	Health Care	2.97	Switzerland
Heidelberg Materials Ag	Materials	2.86	Germany
Adidas Ag	Consumer Discretionary	2.62	Germany
Unicredit Spa	Financials	2.39	Italy
Stellantis Nv	Consumer Discretionary	2.34	Netherlands
Hexagon Ab-B Shs	Information Technology	2.24	Sweden
SGS Sa-Reg	Industrials	2.20	Switzerland
Carl Zeiss Meditec Ag - Br	Health Care	2.09	Germany
Novonesis (Novozymes) B	Materials	2.06	Denmark
Buzzi Spa	Materials	2.05	Italy

Note: Proportion of investments are shown as average position sizes over the reference period. Based on net long positions. Investments in short-term government bonds, which are used for hedging/collateral, are aggregated.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	<p>What was the proportion of sustainability-related investments?</p>																		
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div style="text-align: center;">  </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																		
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1265 1082 1736"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>26.60</td> </tr> <tr> <td>Industrials</td> <td>17.25</td> </tr> <tr> <td>Health Care</td> <td>12.06</td> </tr> <tr> <td>Consumer Discretionary</td> <td>10.63</td> </tr> <tr> <td>Financials</td> <td>8.85</td> </tr> <tr> <td>Materials</td> <td>8.63</td> </tr> <tr> <td>Information Technology</td> <td>8.50</td> </tr> <tr> <td>Consumer Staples</td> <td>7.44</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. Based on net long positions. Investments in short-term government bonds, which are used for hedging/collateral, are aggregated.</p> <p>The average exposure to direct fossil fuels activities was 3.37% over the period.</p>	Sector	Portfolio weight (%)	Government Bonds	26.60	Industrials	17.25	Health Care	12.06	Consumer Discretionary	10.63	Financials	8.85	Materials	8.63	Information Technology	8.50	Consumer Staples	7.44
Sector	Portfolio weight (%)																		
Government Bonds	26.60																		
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Health Care	12.06																		
Consumer Discretionary	10.63																		
Financials	8.85																		
Materials	8.63																		
Information Technology	8.50																		
Consumer Staples	7.44																		

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

Taxonomy-aligned activities are expressed as a share of:

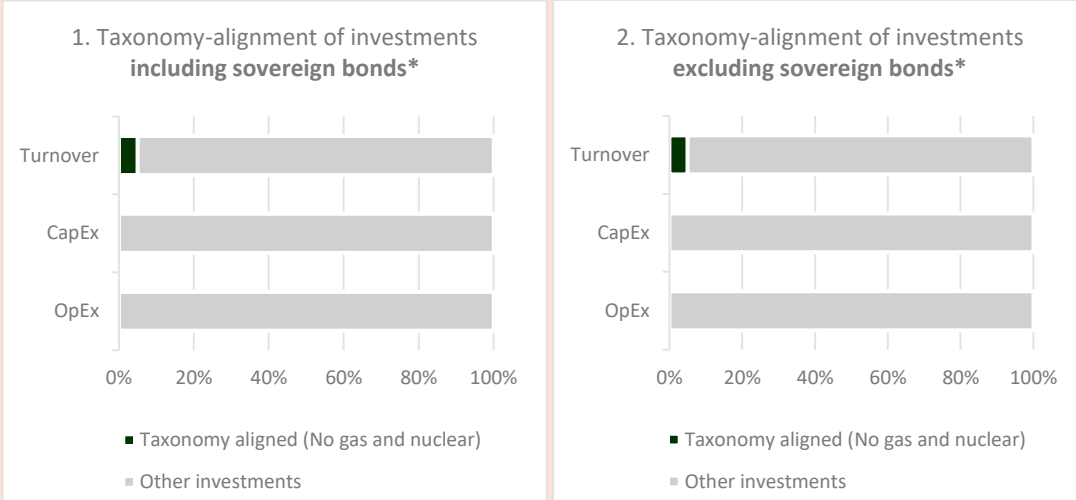
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*








*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to

● **What was the share of investments made in transitional and enabling activities?**

¹¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.</p>
<p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
	<p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p>What was the share of socially sustainable investments?</p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)


Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Lazard Rathmore Alternative Fund	Legal entity identifier:	2549000BM63Q5YC1MW54	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective				
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>		<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?				
	<p>During the twelve-month period ended March 2024, the Fund sought to limit investments in companies that were rated ‘Severe’ on ESG Risk Rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

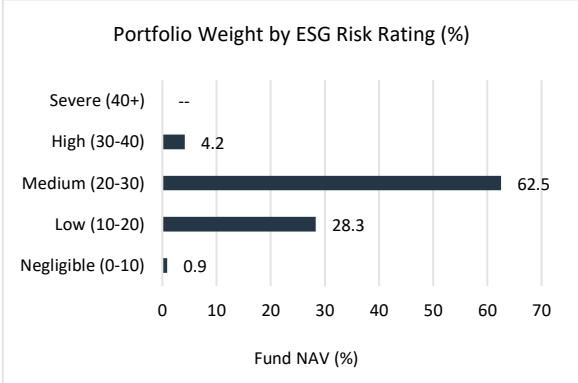
Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

1. The Fund had no exposure to issuers that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).



As of March 2024.
 Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.
 Source: Sustainalytics.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

● **...and compared to previous periods?**

Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2023 available at: <https://www.lazardassetmanagement.com/docs/-m0-/17584/lazardglobalinvestmentfunds-ra-annual.pdf>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make sustainable investments.


● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p>
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p> <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p>Exclusions</p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p>ESG integration and investment due diligence</p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p>Stewardship activities</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?


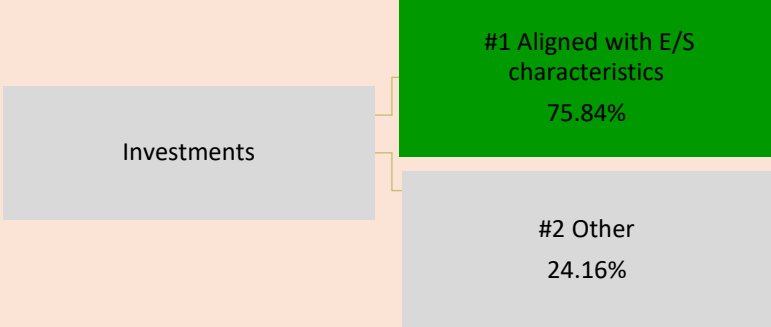
The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Pegasystems Inc	Information Technology	2.7%	United States
Sirius XM Holdings Inc	Communication Services	2.6%	United States
Okta Inc	Information Technology	2.31%	United States
Snap Inc - A	Communication Services	2.23%	United States
Q2 Holdings Inc	Information Technology	2.12%	United States
Block Inc	Financials	2%	United States
Match Group Inc	Communication Services	1.97%	United States
Shopify Inc - Class A	Information Technology	1.97%	Canada
Shift4 Payments Inc-Class A	Financials	1.87%	United States
Blackline Inc	Information Technology	1.87%	United States
Digitalocean Holdings Inc	Information Technology	1.85%	United States
Pacira Biosciences Inc	Health Care	1.78%	United States
Bloom Energy Corp- A	Industrials	1.76%	United States
Norwegian Cruise Line Holdin	Consumer Discretionary	1.73%	Bermuda
Biomarin Pharmaceutical Inc	Health Care	1.64%	United States


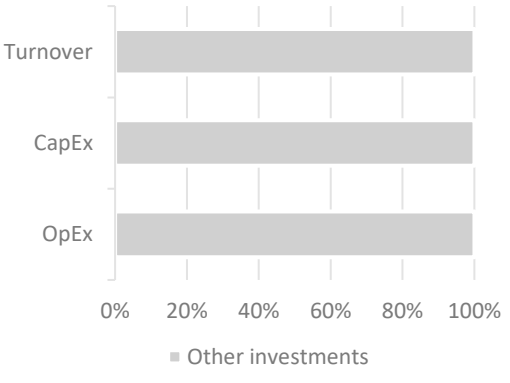
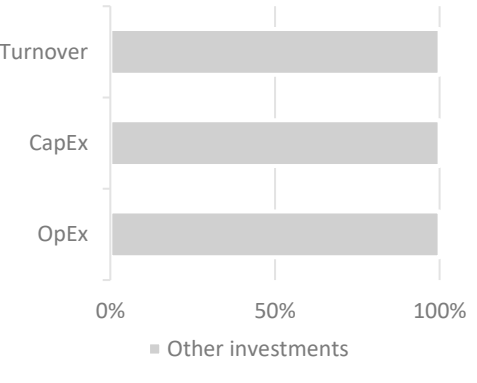
Note: Proportion of investments are shown as average position sizes over the reference period. Positions shown net of cash, derivatives, or collateral positions.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023-31/03/2024

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



	<p>What was the proportion of sustainability-related investments?</p>																						
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <div style="text-align: center;">  </div> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																						
	<p>● In which economic sectors were the investments made?</p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1214 1082 1816"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Information Technology</td> <td>28.78</td> </tr> <tr> <td>Health Care</td> <td>21.79</td> </tr> <tr> <td>Consumer Discretionary</td> <td>14.45</td> </tr> <tr> <td>Communication Services</td> <td>11.64</td> </tr> <tr> <td>Industrials</td> <td>9.60</td> </tr> <tr> <td>Financials</td> <td>9.18</td> </tr> <tr> <td>Real Estate</td> <td>2.63</td> </tr> <tr> <td>Energy</td> <td>0.95</td> </tr> <tr> <td>Materials</td> <td>0.58</td> </tr> <tr> <td>Consumer Staples</td> <td>0.40</td> </tr> </tbody> </table> <p>Note: Based on GICS sector definitions. Sectors allocations shown net of any cash, derivative, or collateral exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 4.37% over the period.</p>	Sector	Portfolio weight (%)	Information Technology	28.78	Health Care	21.79	Consumer Discretionary	14.45	Communication Services	11.64	Industrials	9.60	Financials	9.18	Real Estate	2.63	Energy	0.95	Materials	0.58	Consumer Staples	0.40
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Materials	0.58																						
Consumer Staples	0.40																						

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

	 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflecting the share of revenue from green activities of investee companies. – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p>	<p>● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹²?</p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="438 896 981 1400"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1013 896 1524 1400"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%	Category	Other investments	Turnover	0%	CapEx	0%	OpEx	0%
Category	Other investments																
Turnover	0%																
CapEx	0%																
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Category	Other investments																
Turnover	0%																
CapEx	0%																
OpEx	0%																
<p>Enabling activities directly enable other activities to make a substantial contribution to</p>	<p>● What was the share of investments made in transitional and enabling activities?</p>																

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p>N/A</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> What was the share of socially sustainable investments?</p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p>How did this financial product perform compared to the reference benchmark?</p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● <i>How does the reference benchmark differ from a broad market index?</i>
N/A
● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i>
N/A
● <i>How did this financial product perform compared with the reference benchmark?</i>
N/A
● <i>How did this financial product perform compared with the broad market index?</i>
N/A

