

Lazard Global Investment Funds plc

Interim Report and Unaudited Financial Statements

For the financial period ended 30 September 2023



Contents

Directors and Other Information	4
Investment Managers' Report.....	6
Statement of Comprehensive Income	26
Statement of Financial Position	32
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.....	38
Notes to the Financial Statements.....	44
Portfolios of Investments	99
Statements of Major Changes in Investments.....	152
Securities Financing Transactions Regulation Appendix.....	167

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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
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

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

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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.

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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.

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This Interim Report and Unaudited 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.

Investment Managers' Report

Lazard Global Quality Growth Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Global Quality Growth Fund ("the Fund") returned -0.63%, against the MSCI World Index, which returned 3.13%.¹

Market Review

Global stock markets rose as risk sentiment fluctuated amid speculation over the outlook for interest rates. Anxiety about persistent inflationary pressures continued to hang over equity markets during the six-month period, making the actions of central banks the focal point for investors. Markets rallied early in the period on hopes that a severe worldwide economic recession could be avoided, and that slowing inflation would lead the major central banks to ease up on their forceful monetary tightening cycles. That optimism later faded as monetary policymakers gradually shifted their focus from how far to raise interest rates to how long they should remain high.

Portfolio Review

What Contributed to Returns:

- A lack of exposure to the utilities sector contributed to performance. An underweight position in the consumer staples sector also contributed to performance.
- Stock selection in the communication services sector contributed to performance. Google's parent company, Alphabet, announced a workforce restructuring and other efficiency initiatives, which investors viewed as a sign of cost discipline in a volatile macroeconomic environment. The market was also optimistic after the company showcased its artificial intelligence (AI) capabilities across its product suite at its annual developer conference.

What Detracted from Returns:

- Stock selection in the consumer discretionary sector detracted from performance. Global luxury goods maker LVMH reported first-half results that were solid from a sales growth perspective; however, its margins were slightly below expectations. While demand in China and Europe continue to be buoyant, the US slowed amid macro uncertainty.
- Stock selection in the consumer staples sector detracted from performance. Shares of Estee Lauder fell after management issued lower-than-expected earnings guidance, citing weaker Chinese travel retail.

Outlook

We expect to see continued volatility as the US Federal Reserve and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. While AI has the potential to transform the way companies operate over the long term, we are cautious that the exuberance surrounding the technology has the potential to drive valuations in certain stocks to unsustainable levels in the short term.

We remain focused on our philosophy of investing a majority of the portfolio in quality companies (Compounders) that can sustain elevated levels of financial productivity and supplement that with companies that we believe can improve their financial productivity (Improvers). Our fundamental research keeps us focused on the relationship between financial productivity and valuation to identify companies that can sustain high returns for longer than the market thinks, and we seek to take advantage of volatile periods to add capital to Compounders trading at attractive valuations that may be out of favour, and to Improvers positioned to increase financial productivity.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard Asset Management Limited, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2023. Index returns shown on a total return basis.

Fund Manager: Louis Florentin-Lee and team.

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

Lazard Asset Management Limited
30 September 2023

Investment Managers' Report (continued)

Lazard Thematic Inflation Opportunities Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Thematic Inflation Opportunities Fund (the "Fund") returned -4.13% in US dollar terms against the MSCI AC World Index, which returned 2.56%.¹

Market Review

Global stock markets advanced in the second quarter of 2023 courtesy of the outperformance of the US market, particularly among mega-cap technology stocks exposed to artificial intelligence, which offset weaknesses elsewhere. However, the market relinquished these gains in the third quarter, as investors were forced to reset their expectations for the global interest rate outlook.

The period was marked by a sharp rise in bond yields that cranked up the pressure on stocks by undercutting their appeal. The jump in bond yields was triggered by concerns that the major central banks were prepared to keep interest rates elevated for as long as needed to tame inflation.

This was particularly highlighted when the US Federal Reserve (the Fed) announced a series of decisions that were surprisingly tough in tone. As widely expected, the Fed held interest rates steady in September, but it also indicated that it may lift them one more time this year and was adopting a "higher for longer" interest rate policy stance to bring domestic inflation back down to its target rate. The European Central Bank (ECB) adopted a similar stance after raising its key interest rate to its highest level in its two-decade history. The ECB stated it would keep interest rates at elevated levels "for a sufficiently long duration."

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. Singapore bank, DBP Group, 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

Global headline consumer inflation is now running at a little less than 4%, down from the 7%+ levels of 2022. Goods prices are slowly falling, and services prices are slightly ahead of the prior periods, but leading economic indicators suggest further price falls in coming months.

In the near term, a market narrowly driven by mega-cap defensive growth, cyclical weakness in the West and a deflationary impulse from China are not conducive to near-term relative outperformance.

We believe that once near-term uncertainties have passed, investors who seek out the best structural ideas will have to do so in a new regime distinctly different from that of the prior two decades, one where capital is no longer freely available. Investors should look forward and prepare for a different market environment, including the possibility that inflation will be much higher and much more volatile, rather than assume a return to "business as usual" low inflation rates.

Investment Managers' Report (continued)

Lazard Thematic Inflation Opportunities Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2023.

Fund Manager: Nicholas Bratt and team.

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

Lazard Asset Management LLC
30 September 2023

Lazard Global Convertibles Investment Grade Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned -1.30% (hedged in euro) against the Refinitiv Convertible Global Focus Investment Grade Index (hedged in euro), which returned -1.05%.¹

Market Review

World equity markets were mixed over the six-month review period while global interest rates were generally higher. The US Federal Reserve (Fed) has lifted interest rates 11 times since 2021, including a 25 basis points increase in July, which raised US interest rates to their highest level since 2001. With data suggesting that the Fed's aggressive actions have made significant progress in cooling domestic inflation without tipping the US economy into a recession, investors were hopeful that the central bank was near the end of its rate-hiking cycle. However, this optimism was tempered after the Fed adopted a "higher for longer" interest rate policy stance to bring domestic inflation back down to its target rate. The prospect of a protracted period of elevated interest rates drove up the yield on the benchmark 10-year US Treasury note to 4.58%, its highest level in 16 years, while also putting pressure on equities.

After raising interest rates to their highest level in its two-decade history, the European Central Bank (ECB) hinted in September that interest rates had reached their peak amid signs that the economic outlook for the euro zone was deteriorating. The ECB did, however, state that it would keep interest rates at elevated levels "for a sufficiently long duration." In September, inflation in the euro zone reached its lowest level in two years, suggesting that the ECB's rate-hiking campaign was succeeding in easing price pressures. Similar to the situation playing out in the US, the spectre of interest rates remaining "higher for longer" pushed up the yield on the 10-year German bund, Europe's main safe-haven asset, to 2.85%, its highest level since 2011, while hurting share prices.

Equity markets were mixed during the period. In the US, the S&P 500 Index outperformed the broader global index, as strong performances from a few mega-cap growth names pulled returns higher. Across the Atlantic, the pan-European STOXX 600 Index lagged, as worries over the dual pressures of inflation and slowing growth in the euro zone continued to weigh on risk sentiment. In Japan, the TOPIX Index outperformed, as the combination of a weakened yen, hopes that economic growth will strengthen, and expectations of governance reforms boosted Japanese stocks. Meanwhile, in China, Hong Kong's Hang Seng Index, which is comprised mostly of stocks from the Chinese mainland, underperformed on growing concerns about the country's mounting economic woes, with the real estate crisis among the most worrisome.

The pace of new issuance of convertibles accelerated during the period, with six-month issuance at \$41 billion, an increase of 125% compared to the same period the year before.²

Portfolio Review

What Contributed to Returns:

- Security selection in US growth names was additive, supported by strong quarterly results.
- An underweight exposure to US utilities helped on a relative basis, as these names proved sensitive to the rise in interest rates.
- In Europe, security selection in aeronautics and defence names added to performance.

What Detracted from Returns:

- Underweight positions in Asian steel and materials hurt as these subsectors outperformed the overall market.
- Security selection in technology also hurt, although it was partly offset by the positive performance of some selections in the US technology sector.
- In Europe, security selection in utilities detracted due to weakness driven by higher interest rates.

Lazard Global Convertibles Investment Grade Fund (continued)

Outlook

As the market transitions into the next phase of the global rate cycle, we believe that the impact of interest rates on equity performance will diminish. This is especially important to the interest rate-sensitive small- and mid-cap growth sectors – vital segments of convertible issuers – where we believe valuations already price in the higher interest rate environment. Looking forward, we believe these companies' quarterly results, led by their high revenue growth, will be more important in driving valuations higher than the headwind from further incremental movements in interest rates. Additionally, for some sectors in the convertibles market, we believe that returning to full capacity in the coming quarters will prove to be more important to quarterly results than fears surrounding slowing economic growth.

The structures of convertible bonds remain favourable for investors, which is particularly relevant in volatile times. Many convertible bonds offer attractive yields, with approximately 50% of the convertible bonds from the technology sector yielding more than 5% per annum, and many of these bonds are still offering important equity sensitivity. This setup means that convertibles, on average, are relatively closer to their bond floor, which should provide an important defence to the downside during periods of low risk appetite or higher volatility.

Finally, we view convertible bonds as an asset class less exposed to credit risks. With a favourable sector mix (a bias toward growth companies) and less complex balance sheets, on average, convertible bonds could offer a more defensive exposure to credit risk. In addition, convertible bonds already show a significant credit discount from a historical perspective, when compared to similarly rated nominal bonds. This could provide a further buffer for the asset class during corporate bond sell-offs or be an added source of return.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in euro, 'A' accumulation euro hedged share class net of fees, to 30 September 2023.

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

30 September 2023

Lazard Global Convertibles Recovery Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Global Convertibles Recovery Fund returned 1.46%, net of fees, for the A accumulation class in US dollar terms.¹

Market Review

World equity markets were mixed over the six-month review period while global interest rates were generally higher. The US Federal Reserve (Fed) has lifted interest rates 11 times since 2021, including a 25 basis points increase in July, which raised US interest rates to their highest level since 2001. With data suggesting that the Fed's aggressive actions had made significant progress in cooling domestic inflation without tipping the US economy into a recession, investors were hopeful that the central bank was near the end of its rate-hiking cycle. However, this optimism was tempered after the Fed adopted a "higher for longer" interest rate policy stance to bring domestic inflation back down to its target rate. The prospect of a protracted period of elevated interest rates drove up the yield on the benchmark 10-year US Treasury note to 4.58%, its highest level in 16 years, while also putting pressure on equities.

After raising interest rates to their highest level in its two-decade history, the European Central Bank (ECB) hinted in September that interest rates had reached their peak amid signs that the economic outlook for the euro zone was deteriorating. The ECB did, however, state that it would keep interest rates at elevated levels "for a sufficiently long duration." In September, inflation in the euro zone reached its lowest level in two years, suggesting that the ECB's rate-hiking campaign was succeeding in easing price pressures. Similar to the situation playing out in the US, the spectre of interest rates remaining "higher for longer" pushed up the yield on the 10-year German bund, Europe's main safe-haven asset, to 2.85%, its highest level since 2011, while hurting share prices.

Equity markets were mixed during the period. In the US, the S&P 500 Index outperformed the broader global index, as strong performances from a few mega-cap growth names pulled returns higher. Across the Atlantic, the pan-European STOXX 600 Index lagged, as worries over the dual pressures of inflation and slowing growth in the euro zone continued to weigh on risk sentiment. In Japan, the TOPIX Index outperformed, as the combination of a weakened yen, hopes that economic growth will strengthen, and expectations of governance reforms boosted Japanese stocks. Meanwhile, in China, Hong Kong's Hang Seng Index, which is comprised mostly of stocks from the Chinese mainland, underperformed on growing concerns about the country's mounting economic woes, with the real estate crisis among the most worrisome.

The pace of new issuance of convertibles accelerated during the period, with six-month issuance at \$41 billion, an increase of 125% compared to the same period the year before.²

Portfolio Review

What Contributed to Returns:

- Exposure to North American convertible bonds was particularly additive, with elevated returns from cruise operators, as well as online furniture retailer Wayfair.
- Asian convertible bonds added to performance, with positive contributions from airlines, e-commerce and electric vehicles.
- Exposure to European convertibles added to performance, with positive contributions from real estate and e-commerce.

What Detracted from Returns:

- The underperformance of NextEra Energy, a US electric utilities company, driven by higher cost of capital leading to narrower margins on large infrastructure projects.
- The significant rise of interest rates in the US and in Europe detracted from returns, as convertible bonds exhibit low but positive duration.
- The strength of the US dollar versus other currencies weighed on returns. Around one third of the convertible bonds in the portfolio are denominated in a foreign currency, which hurt absolute performance.

Lazard Global Convertibles Recovery Fund (continued)

Outlook

As the market transitions into the next phase of the global rate cycle, we believe that the impact of interest rates to equity performance will diminish. This is especially important to the interest rate-sensitive small- and mid-cap growth sectors – vital segments of convertible issuers – where we believe valuations already price in the higher interest rate environment. Looking forward, we believe that these companies' quarterly results, led by their high revenue growth, will be more important in driving valuations higher than the headwind from further incremental movements in interest rates. Additionally, for recovery sectors in the convertibles market, we believe that returning to full capacity in the coming quarters will prove to be more important to quarterly results than fears surrounding slowing economic growth.

The structures of convertible bonds remain favourable for investors, which is particularly relevant in volatile times. Many convertible bonds offer attractive yields, with approximately 50% of the convertible bonds from the technology sector yielding more than 5% per annum, and many of these bonds are still offering important equity sensitivity. This setup means that convertibles, on average, are relatively closer to their bond floor, which should provide an important defence to the downside during periods of low risk appetite or higher volatility.

Finally, we view convertible bonds as an asset class less exposed to credit risks. With a favourable sector mix (a bias toward growth companies) and less complex balance sheets, on average, convertible bonds could offer a more defensive exposure to credit risk. In addition, convertible bonds already show a significant credit discount from a historical perspective, when compared to similarly rated nominal bonds. This could provide a further buffer for the asset class during corporate bond sell-offs or be an added source of return.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard, NAV to NAV Price, gross income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2023.

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

30 September 2023

Investment Managers' Report (continued)

Lazard Emerging Markets Local Debt Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned -0.80% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, Tax Adjusted which returned -0.98%.¹

Market Review

In the trailing six-month period ending 30 September 2023, local currency emerging markets debt returned -0.83% (measured in US dollar terms). The decline in local currency debt was primarily attributable to spot currency depreciation. Emerging markets currencies declined 2.5% against the US dollar in aggregate, less than the decline in the dollar spot index (DXY). Strong economic data, particularly in the US, led to an upward repricing of US real yields during the period, with the 10-year US Treasury yield increasing 110bps. Local yields increased less than core rates but ended the period just over 15bps higher at 6.76%.

Portfolio Review

What Contributed to Returns:

- Bottom-up positioning in both local rates and currencies.
- The Fund's underweight position in Turkish local bonds – based on the view that negative real yields are unsustainable – contributed as the Turkish central bank hiked its key policy rate from 15.0% to 30.0% to combat still elevated inflation.
- Underweight duration positions in the low yielders in Asia, particularly Thailand, as rates in these markets underperformed because of their higher correlation with core rates.

What Detracted from Returns:

- Overweight duration positions in Mexico as headline inflation has yet to converge to the central bank's target, which may require high policy rates for an extended period, contributing to the underperformance of Mexican rates.
- Overweight exposure to the Indonesian rupiah – which has since been eliminated – detracted as the currency depreciated amid the backdrop of broad US dollar strength.
- To a lesser extent, the portfolio's overweight exposure to the Brazilian real detracted. The Brazilian central bank began a rate easing cycle, cutting its key policy rate by 100bps to 12.75%, with guidance toward similar reductions over the coming months. This contributed to the currency's depreciation.

Outlook

We believe the upward adjustment in US real yields is mostly done, and likely overdone, which we expect to provide a more favourable backdrop for emerging markets assets. Over the medium term, we expect the drag on global growth from the European Union and China to be reversed, which should increase growth differentials in favour of some emerging markets.

We are currently focusing on idiosyncratic opportunities across both interest rates and currencies. In rates, we continue to see attractive opportunities in markets where real yields remain substantially above potential growth levels, including Mexico, South Africa and Brazil. We also remain overweight Peru versus the low yielders in Asia, such as Thailand, Malaysia and China.

In currencies, we see several attractive bottom-up opportunities in countries less exposed to the global business cycle, such as the Brazilian real. During the period, we swapped out of an overweight position in the Indonesian rupiah in favour of the Indian rupee, where we see a stable-to-appreciating foreign exchange rate based on the country's strong growth trajectory and investment flows, including the recent announcement of its inclusion in the JPMorgan GBI-EM index series from June 2024. The rupee position is funded by an underweight in the Chinese renminbi predicated on these countries' divergent growth trajectories. We have also maintained underweights in the Egyptian pound and the Turkish lira, as policy stances in both markets are unsustainable, in our view. However, we recently reduced the magnitude of the portfolio's underweight in the lira, as the central bank may be shifting to a more orthodox policy stance.

Investment Managers' Report (continued)

Lazard Emerging Markets Local Debt Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 30 September 2023.

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
30 September 2023

Investment Managers' Report (continued)

Lazard Emerging Markets Total Return Debt Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned -3.13% in US dollar terms.¹

Market Review

In the trailing six-month period ending 30 September 2023, emerging markets debt returned -0.46% (measured in US dollar terms), as hard currency debt returned -0.10% and local currency debt returned -0.83%. Strong economic data, particularly in the US, led to an upward repricing of US real yields during the period, with the 10-year US Treasury yield increasing by 110 basis points (bps). Sovereign credit spreads were volatile but ended the period just over 50bps tighter at 431bps. Emerging markets currencies declined 2.5% against the US dollar in aggregate, less than the decline in the dollar spot index (DXY). Local yields increased less than core rates but ended the period just over 15bps higher at 6.76%.

Portfolio Review

What Contributed to Returns:

- The portfolio's local duration positioning contributed to absolute returns. Specifically, long positions in Brazil, Peru and Colombia were beneficial.
- To a lesser extent, the portfolio's positions in select utilities and TMT issuers in Latin America and India contributed.

What Detracted from Returns:

- In sovereign credit, long positions in higher quality countries such as Chile, Poland and Peru detracted amid the sharp increase in US Treasury yields.
- In currencies, exposure to select high yielders (e.g. the South African rand) and Asian currencies (e.g. the Indonesian rupiah and Thai baht) were notable detractors.

Outlook

While we have continued to deploy a relatively cautious approach, we believe the upward adjustment in US real yields is mostly done, and likely overdone, which we expect to provide a more favourable backdrop for emerging markets assets. Over the medium term, we expect the drag on global growth from the European Union and China to be reversed, which should increase growth differentials in favour of some emerging markets. Importantly, we expect dispersion to remain heightened as regional variations are likely to create differentiation and select opportunities.

In local rates, we see many attractive opportunities in markets where real yields remain substantially above potential growth rates, such as South Africa, Mexico and Brazil. In currencies, we see value primarily in certain high yielders that offer attractive carry, including the Indonesian rupiah, Brazilian real, Mexican peso and Indian rupee, as well as central and eastern European currencies including the Polish zloty, Czech koruna and Hungarian forint. In sovereign credit, higher-quality issuers offer attractive opportunities with limited credit risk and high yield levels, allowing investors to obtain near-record levels of carry.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 30 September 2023.

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
30 September 2023

Investment Managers' Report (continued)

Lazard Emerging Markets Debt Blend Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned -2.64% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified ex CCC/50% J.P. Morgan GBI-EM Global Diversified Index, Tax Adjusted which returned -1.60%.¹

Market Review

In the trailing six-month period ending 30 September 2023, strong economic data, particularly in the US, led to an upward repricing of US real yields during the period, with the 10-year US Treasury yield increasing 110 basis points (bps). Sovereign credit spreads were volatile but ended the period just over 50bps tighter at 431bps. Emerging markets currencies declined 2.5% against the US dollar in aggregate, less than the decline in the dollar spot index (DXY). Local yields increased less than core rates but ended the period just over 15bps higher at 6.76%.

Portfolio Review

What Contributed to Returns

- Local rates positioning contributed to relative performance. Specifically, the Fund's underweight position in Turkish local bonds – based on the view that negative real yields are unsustainable – contributed as the Turkish central bank hiked its key policy rate from 15.0% to 30.0% to combat still elevated inflation.
- The Fund's off-index position in corporate credit also helped. A bias towards shorter-dated issues was beneficial amid the rising rate environment.

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.
- The portfolio's underweight position in Chinese sovereign credit also detracted. This position was held primarily for valuation reasons, with the country's sovereign spreads trading through US Treasuries at several points on the curve.

Outlook

While the Fund continues to deploy a relatively defensive stance, we expect a supportive environment for emerging markets debt over the medium term. US real yields have repriced and growth differentials are increasing in favour of some emerging markets.

In hard currency debt, we continue to focus on quality credits that offer attractive yields and balance sheet strength to withstand a potential recession.

In local debt, we are focusing on idiosyncratic opportunities across rates and currencies. In rates, we favour markets where real yields remain above potential growth levels (e.g. Mexico, South Africa and Brazil).

In currencies, we see several attractive bottom-up opportunities in countries less exposed to the global business cycle, such as the Brazilian real and the Indian rupee, where we expect strong growth and investment flows, particularly after the recent announcement of India's inclusion in the JPMorgan GBI-EM index series from June 2024.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard, NAV to NAV Price, gross income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2023.

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
30 September 2023

Investment Managers' Report (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Emerging Markets Debt Unrestricted Blend Fund returned -1.75% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified Index/50% J.P. Morgan GBI-EM Global Diversified Index, Tax Adjusted which returned -0.21%.¹

Market Review

In the trailing six-month period ending 30 September 2023, strong economic data, particularly in the US, led to an upward repricing of US real yields during the period, with the 10-year US Treasury yield increasing 110 points (bps). Sovereign credit spreads were volatile but ended the period just over 50bps tighter at 431bps. Emerging markets currencies declined 2.5% against the US dollar in aggregate, less than the decline in the dollar spot index (DXY). Local yields increased less than core rates but ended the period just over 15bps higher at 6.76%.

Portfolio Review

What Contributed to Returns

- Local rates positioning contributed to relative performance. Specifically, the Fund's underweight position in Turkish local bonds – based on the view that negative real yields are unsustainable – contributed as the Turkish central bank hiked its key policy rate from 15.0% to 30.0% to combat still elevated inflation.
- The Fund's off-index position in corporate credit also helped, as a bias towards shorter-dated issues was beneficial amid the rising rate environment.
- Being overweight El Salvador sovereign credit contributed as its financing and economic performance exceeded market expectations.

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.
- The portfolio's underweight position in Chinese sovereign credit hurt performance. This position was held primarily for valuation reasons, with the country's sovereign spreads trading through US Treasuries at several points on the curve.
- Being underweight Pakistan also detracted on the increasing likelihood that the country's programme with the International Monetary Fund (IMF) would be extended, alleviating near-term financing concerns.

Outlook

While the Fund continues to deploy a relatively defensive stance, we expect a supportive environment for emerging markets debt over the medium term, as US real yields have repriced and growth differentials are increasing in favour of some emerging markets.

In hard currency debt, we continue to focus on quality credits that offer attractive yields and balance sheet strength to withstand a potential recession. In local debt, we are focusing on idiosyncratic opportunities across rates and currencies.

In rates, we favour markets where real yields remain above potential growth levels (e.g. Mexico, South Africa and Brazil). In currencies, we see several attractive bottom-up opportunities in countries less exposed to the global business cycle, such as the Brazilian real and the Indian rupee. On the latter, we expect strong growth and investment flows, particularly after the recent announcement of the country's inclusion in the JPMorgan GBI-EM index series from June 2024.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard, NAV to NAV Price, gross income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2023.

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
30 September 2023

Investment Managers' Report (continued)

Lazard Emerging Markets Corporate Debt Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Emerging Markets Corporate Debt Fund returned 0.27% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned 1.12%.¹

Market Review

In the trailing six-month period ending 30 September 2023, emerging markets corporate debt returned 1.12%, as credit spread compression offset the impact of higher US Treasury yields. Strong economic data, particularly in the US, led to an upward repricing of US real yields during the period, with the 10-year US Treasury yield increasing by 110 basis points (bps). Despite this challenging market backdrop, spreads on the JPM CEMBI Broad Diversified ended the period nearly 50bps tighter at 301bps.

Portfolio Review

What Contributed to Returns:

- Security selection in Latin America, particularly within certain energy companies in Colombia.
- Security selection in South Korea as subordinated bank paper recovered after selling off on global banking sector concerns earlier in the 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 under \$10 after it unexpectedly failed to make a coupon payment, which was ultimately paid within the grace period.
- Security selection within Guatemala detracted to a lesser extent. The Fund held a position in a TMT issuer that underperformed amid protests that followed the country's June 2023 presidential election.

Outlook

We see compelling opportunities in more defensive credits, which offer attractive carry given elevated yield levels. Corporate credit spreads are trading close to fair value, in our view, but remain wide versus developed market credits, while dispersion across countries, industries and individual issuers offers idiosyncratic opportunities. Default rates that were elevated by Chinese, Ukrainian and Russian companies in recent years are likely to moderate as emerging markets' companies' balance sheets remain in a relatively strong position to absorb a moderate slowdown in global growth.

We continue to favour higher quality credits that offer a yield and spread premium over developed markets peers with similar fundamentals, especially among issuers domiciled in high yield-rated countries that have their credit ratings constrained by their respective sovereigns.

From a duration standpoint, we have maintained a close-to-market weight position at the overall portfolio level, with a bias to the front-end of the yield curve, given attractive yield levels and the inverted US Treasury yield curve. In terms of sector selection, we favour more defensive industries and continue to identify idiosyncratic opportunities resulting from market moves, technical overreactions, or new issuance.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard. NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 30 September 2023.

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
30 September 2023

Investment Managers' Report (continued)

Lazard Nordic High Yield Bond Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Nordic High Yield Bond Fund (the "Fund") returned 4.37% in euro terms.¹

Market Review

The many interest rate increases by central banks in the developed world over the past two years are gradually showing their effects. Not only are headline inflation rates (including fluctuating energy and food prices) on the decline, but core inflation rates are falling in the US and large parts of the euro zone as well as in Scandinavia.

Despite encouraging inflation data, central banks still face challenges, as positive US economic data, robust labour markets in many countries and rising oil prices complicate the situation. Nevertheless, tight monetary policies in some countries have led to economic slowdowns, which in turn have led to recession fears and hurt investor risk sentiment.

In the context of this unclear overall situation, global capital markets experienced high volatility over the six months. A sell-off in global bond markets on the back of further rising market yields was partly to blame for the pressure on risk assets. Government bond returns were especially negative across developed markets as yields rose, particularly over the third calendar quarter. Although investment-grade corporate bonds fared somewhat better, they also ended the six-month period lower. Meanwhile, high yield bond markets have been the better-performing sector in fixed income this year, with the US and European high yield sectors recording positive returns over the period.

Portfolio Review

What Contributed to Returns:

- In a rising rate environment characterised by high interest rate volatility, our high allocation to floating rate notes and their attractive coupon carry had a positive impact on the Fund's overall performance.
- Owning American Tanker, one of the Fund's biggest single name exposures. The credit story is backed by robust underlying market fundamentals, solid cash flow visibility through a fully contracted fleet, moderate debt metrics, a strong ownership structure and a restrictive loan agreement.

What Detracted from Returns:

- The Fund's exposure to Nordic debt purchase and collection company Intrum slightly hurt the Fund's performance. This followed weaker claim collections as price inflation eroded consumers' disposable income across Europe.
- Our exposure in Finnish construction company YIT resulted in a slightly negative contribution to performance. The real estate sector was under pressure due to rising funding costs and decreasing property valuations.

Outlook

The portfolio's yield is currently at an attractive premium to European and global high yield bond markets. Additionally, our fundamental bottom-up selection process continues to target companies with solid debt servicing capabilities, sustainable capital structures and visibly robust cash flows. We believe this has created a portfolio with a strong and resilient overall credit quality. Finally, the portfolio's very low duration profile gives it less sensitivity to changes in interest rates.

In summary, we believe the combination of current bond prices/yield levels and the robust credit quality of the portfolio is compelling. In our view, it more than compensates the Fund for the recession risks in today's market environment.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in euros, 'A' accumulation share class, to 30 September 2023.

Fund Manager: Daniel Herdt and team.

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

Lazard Asset Management (Deutschland) GmbH
30 September 2023

Investment Managers' Report (continued)

Lazard Scandinavian High Quality Bond Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned 0.11 % in euro terms.¹

Market Review

The Scandinavian economies are in a much better position than many countries in the euro zone, for example in terms of government debt or per capita income. Nevertheless, economic growth in the region is also likely to slow in 2023.

In Sweden, collective bargaining agreements are keeping wage growth at a moderate level, even though it has declined slightly in recent months. Nevertheless, core inflation remains clearly above its target. The Swedish central bank, the Riksbank, consequently increased interest rates by 100 basis points. The real estate sector continues to be a particular drag on the Swedish economy. Since many mortgages in Sweden carry variable interest rates, households are likely to limit their aggregate demand markedly.

Norway plays a special role in the European economy, benefiting from its position as the region's most important gas supplier. Moreover, the Norwegian economy is proving surprisingly robust with a tight labour market, so we expect growth to remain slightly positive in 2023. Core inflation moderated somewhat within the reporting period but remains above its target. Therefore, the Norwegian central bank, Norges Bank, raised interest rates and signalled further interest rate rises ahead. After the anticipated rises, it will then likely pause for a longer time.

In Denmark, we believe economic growth will be somewhat resilient. The Danish central bank's policy is limited to defending the currency peg of the Danish krone to the euro. However, as a result, the central bank usually mirrors European Central Bank interest rate moves.

Steadily rising interest rates across Scandinavia within the last 12 months have weighed on the performance of the region's fixed income sector. The Fund was not immune to this negative market sentiment. However, due to the portfolio's high level of diversification and distinct duration hedges, the investment strategy was able to distance itself from the weak market environment in Danish krone callable bonds and ended the reporting period marginally up.

Portfolio Review

What Contributed to Returns:

- The Fund's approach to active duration management and monitoring, in particular duration hedging, had a positive impact on the portfolio's performance as interest rates increased.
- The allocation to Danish callable covered bonds benefited from tightening risk premia, especially for high-coupon callable bonds.
- Our exposure to corporate bonds from Scandinavian issuers contributed positively to performance as credit spreads tightened.

What Detracted from Returns:

- Low coupon callable mortgage bonds declined as their characteristics are more comparable to government bonds.
- Rising risk-free rates, both globally but also in Denmark, Norway and Sweden. However, the Fund's relative defensive duration positioning moderated the negative impact of the rise in yields.

Outlook

Interest rate normalisation remains the dominant theme for global capital markets. In our view, bond markets have priced in interest rate normalisation, making current entry levels for high-quality investments in Scandinavia particularly attractive. The market for Danish covered bonds with call options appears to be especially undervalued, as the priced in interest-rate volatility is trading at elevated levels. At the same time, 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 their credit rating is better.

Investment Managers' Report (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard, NAV to NAV Price, gross income reinvested in euro, 'A' accumulation share class net of fees, to 30 September 2023.

Fund Manager: Michael A. Weidner and team.

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

Lazard Asset Management (Deutschland) GmbH
30 September 2023

Investment Managers' Report (continued)

Lazard Commodities Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Commodities Fund (the "Fund") returned 1.70% in US dollar terms, against the Bloomberg Commodity Total Return Index (BCOMTR), which returned 2.03%.¹

Market Review

In the trailing six-month period ending 30 September 2023, energy and livestock generated the highest returns, while agriculture, precious metals and industrial returns recorded losses.

Within energy, heating oil, crude oil and gasoline all recorded positive returns and were more than enough to offset a negative return for natural gas. For livestock, both live cattle and lean hogs had positive returns. In agriculture, positive performances from sugar, cotton, soybean oil and soybeans were more than offset by falls in wheat, Kansas wheat, corn, coffee and soy meal. In precious metals, silver and gold both fell. In industrial metals, nickel was down the most, followed by copper, zinc and aluminium.

Tighter refining capacity and OPEC+ supply cuts helped to explain the strong performance of oil and refined products. The weak natural gas price was due to an exceptionally warm winter, an outage at a critical US liquefied natural gas exporter and EU natural gas conservation. Dry land and elevated grain prices led to higher slaughter rates for livestock. In agriculture, there was a bumper crop in Russian wheat, and higher than expected corn plantings in the US. For precious metals, higher real interest rates and US dollar strength continued to weigh on gold and silver prices. Industrial metals were also hurt by higher interest rates, recession fears and the prolonged wait for a recovery in Chinese demand as its economy struggled after its post-COVID reopening.

Portfolio Review

What Contributed to Returns:

- Energy – Positive performance from our underweight position in natural gas and our overweight positions in crude oil and refined products.
- Industrial metals – Positive performance from our underweight position in nickel and our slightly overweight exposure to Zinc.

What Detracted from Returns:

- Agriculture – Our overweight positions in wheat, neutral to slightly underweight position in corn, and neutral positions in sugar and soy more than offset positive contributions from a position in a US fertiliser producer.
- Livestock – Performance was hurt by our large underweight position in lean hogs.

Outlook

We believe supply discipline and disruption will be important factors affecting commodities for the remainder of the year.

We remain positive on commodities as an asset class as the fundamentals have not changed. We maintain a positive view on natural gas, as the current price is far below the marginal cost of production. In grains, we remain positive on wheat and soy and less positive on corn after higher-than-expected corn plantings in the US this past spring. Grain inventory levels remain depressed on a global basis.

Our positive sentiment for commodities in general stems from the fact that supply discipline remains robust across the commodity complex. We believe that commodity price support will come from reduced supply and stable demand. Energy companies are getting paid for returns versus growth. For industrial metals, we believe the window for investment in new capacity may have already passed us by, and if the trends toward increased decarbonisation and electrification continue, demand for conductive base metals will only intensify.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard Asset Management NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 30 September 2023.

Fund Manager: Terence Brennan and team.

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

Lazard Asset Management LLC
30 September 2023

Investment Managers' Report (continued)

Lazard European Alternative Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard European Alternative Fund (the "Fund") returned -1.12%, net of fees and in euros, against the MSCI Europe Net Total Return Index, which returned 0.20%.¹

Market Review

European equity markets were essentially flat during the six-month period under review as the narrative for the economy alternated between soft and hard landings, seemingly every couple of months. However, despite falling headline inflation, bond markets suffered a major sell-off, with the US 10-year Treasury yield rising from 3.47% to 4.57%. There has been a growing acceptance that central banks are likely to keep interest rates higher for longer, and that the US economy and government is on an unsustainable fiscal path.

Portfolio Review

What Contributed to Returns:

- By sector, notable gains came from industrials, healthcare and consumer staples.
- By country, the United Kingdom was the largest contributor.
- Europe's largest pharmaceuticals company, Novo Nordisk, and Danish jewellery specialist Pandora were the largest stock contributors.

What Detracted from Returns:

- Consumer discretionary sector was the largest detractor.
- By country, exposure to the Netherlands detracted the most.
- Siemens Energy and Prosus were the largest single stock detractors.

Outlook

From 2015 onwards, many years of quantitative easing (QE) boosted asset prices, but with a disputable impact on the economy. We then had massive fiscal support on top of QE in the wake of COVID-19, which was akin to a transfer of value from governments to companies and consumers, supporting further profit growth but resulting in an uncomfortable level of inflation.

Now the pendulum is swinging back the other way. Central banks are in restrictive policy mode, and governments need to rebuild their balance sheets. This does not bode well for asset prices and profits.

In this context, bond markets have repriced faster and brutally, but equities have held up as profits are still at record levels. The latter is unlikely to last much longer, in our view, and quarter after quarter we see signs of deterioration in the corporate profit outlook. Since this summer, this has become even clearer. We believe 2024 will be a tough year for profits, tougher than the market anticipates.

Therefore, we are bearish overall. However, as always, the market is rich in cycles and valuation discrepancies. Some stocks will perform better than others, which creates opportunities that we can potentially exploit. For example, it is unlikely that the Chinese government will simply allow its economy to collapse without action. The post-COVID Chinese recovery has so far been disappointing, but we are still keen to keep some exposure to stocks that could be lifted by the stabilisation or recovery of the Chinese economy. These may be materials stocks that have already suffered from a sharp downturn in demand.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in euros, 'C' accumulation class, as of 30 September 2023.

Fund Manager: Nitin Arora and team.

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

Lazard Asset Management LLC
30 September 2023

Investment Managers' Report (continued)

Lazard Rathmore Alternative Fund

Investment Review

Over the six-month period ending 30 September 2023, the Lazard Rathmore Alternative Fund (the "Fund") returned 3.20%, net of fees and in US dollar terms.¹

Market Review

Despite broader macro concerns, risk markets, particularly equity markets, experienced a strong second quarter. They then came under pressure in the third quarter, despite a strong month of July. While the Federal Reserve left the targeted fed funds rate unchanged in September, updated projections ("dots") for 2024 showed a 50 basis points (bps) increase in the path of US Treasury rates well into 2024 and a terminal rate of approximately 5.1%, rather than the previously expected 4.6%. The "higher for longer" narrative, coupled with disappointment among those investors who were expecting a cut in the fed funds rate in 2024, drove US Treasury rates significantly higher, with the 10-year Treasury yield increasing by more than 100 bps over the past six months. Interest rate volatility has remained elevated compared to the average level over the past 10 years, while equity volatility has been muted, with the CBOE Volatility Index (VIX) index generally trading between 15-18.

The convertible market basis improved, on average, over the past six months. Credit-sensitive convertibles performed best, driven by continued liability-management exercises by corporates issuers. In-the-money bonds lagged as equity volatility remained subdued.

The convertible primary market saw \$42 billion of new paper come to market over the period, compared to \$18 billion over the comparable period last year, representing a 133% increase. The run rate for issuance this year is approximately \$80 billion, double last year's total of \$40 billion.

Portfolio Review

What Contributed to Returns:

- Marathon Digital Holdings (MARA) 1% due 2026 contributed to returns as MARA elected to equitise/exchange bonds for stock, paying a significant premium to participating holders. Marathon Digital Holdings operates as a digital asset technology company.
- The ABRA Global Finance Corp (ABRAGF) 11.5% bonds added to performance due to a positive fundamental update from the company and a strong bid for credit-sensitive bonds. The ABRA group operates GOL and Avianca airlines.
- The Liberty Interactive LLC (LINTA) 4% convertibles added to returns, as the Liberty complex benefited from strong interest in lower dollar-priced convertibles. Liberty sells consumer products, such as apparel, accessories and jewellery.

What Detracted from Returns:

- Porch Group, Inc (PRCH) 0.75% convertibles declined as the convertible basis weakened due to idiosyncratic factors. PRCH provides software and services to home service industries.
- The Amyris Inc (AMRS) 1.5% convertibles declined as the company decided to pursue an in-court restructuring. AMRS produces and distributes chemical products.
- The portfolio credit hedges were a detractor to performance, as credit spreads generally tightened over the past six months.

Outlook

The absolute value proposition remains compelling on both an absolute and risk-adjusted basis. The near-term outlook on credit and interest rates is largely contingent upon the broader economic backdrop, which remains subject to a wide range of outcomes. With equity markets still near highs, we believe the portfolio remains well hedged from both the position and portfolio level. Volatility remains underpriced and undervalued, in our view, and we have begun to rotate into more volatility-sensitive convertible trades, with the expectation that volatility will increase over the coming quarters. Special situations activity is expected to remain above historical averages into year-end, and we also expect new issue activity to close out the year on a strong note, given significant refinancing needs in 2024 and 2025.

Investment Managers' Report (continued)

Lazard Rathmore Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2023.

¹ **Source:** Lazard. NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 30 September 2023.

Fund Manager: Sean Reynolds and team.

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

Lazard Asset Management LLC
30 September 2023

Financial Statements (Unaudited)

Statement of Comprehensive Income

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		30/09/2023 USD	30/09/2022 USD	30/09/2023 USD	30/09/2022 USD	30/09/2023 EUR	30/09/2022 EUR
Investment income							
Bond income		–	–	–	–	322,550	246,243
Dividend income		605,913	480,660	915,611	192,781	5,885	23,526
Bank interest		14,696	680	19,578	423	–	–
Net realised (losses)/gains on investments and foreign currency		(709,218)	(2,263,268)	292,442	86,782	3,974,780	(11,512,030)
Net movement in unrealised (losses) on investments and foreign currency		(253,620)	(17,038,269)	(3,784,868)	(2,659,575)	(4,438,676)	(3,379,064)
Total investment (expenses)		(342,229)	(18,820,197)	(2,557,237)	(2,379,589)	(135,461)	(14,621,325)
Expenses							
Management fees	3	(167,331)	(131,359)	(145,268)	(33,114)	(230,388)	(293,747)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(19,180)	(16,486)	(17,135)	(5,242)	(26,197)	(35,217)
Legal fees		(6,589)	(5,320)	(5,571)	(1,303)	(8,916)	(10,810)
Directors' fees		(706)	(1,042)	(424)	(460)	(980)	(5,456)
Currency manager's fees		(973)	(1,231)	–	–	(13,758)	(12,040)
Tax reporting fees		(497)	(5,646)	(249)	(3,502)	(249)	(17,784)
Dividend expense		–	–	–	–	–	–
Other expenses		(16,230)	(11,115)	(12,406)	(4,176)	(22,423)	(24,596)
Total expenses		(211,506)	(172,199)	(181,053)	(47,797)	(302,911)	(399,650)
Reimbursement from manager		–	–	–	–	–	–
Net investment (expenses)		(553,735)	(18,992,396)	(2,738,290)	(2,427,386)	(438,372)	(15,020,975)
Finance costs							
Distributions	14	–	–	(298,652)	–	–	–
Interest expense		–	–	–	–	–	–
Bank interest		–	–	–	–	(2,234)	(16,045)
Total finance costs		–	–	(298,652)	–	(2,234)	(16,045)
(Loss) for the financial period before tax		(553,735)	(18,992,396)	(3,036,942)	(2,427,386)	(440,606)	(15,037,020)
Capital gains tax	4	–	–	–	–	–	–
Withholding tax		(113,289)	(90,007)	(133,706)	(34,135)	428	(7,610)
(Loss) for the financial period after tax		(667,024)	(19,082,403)	(3,170,648)	(2,461,521)	(440,178)	(15,044,630)
Adjustment for write-off of organisational costs	17	–	(4,004)	–	(449)	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(667,024)	(19,086,407)	(3,170,648)	(2,461,970)	(440,178)	(15,044,630)

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 period as disclosed in Note 7.

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

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		30/09/2023 USD	30/09/2022 USD	30/09/2023 USD	30/09/2022 USD	30/09/2023 USD	30/09/2022 USD
Investment income							
Bond income		2,568,401	2,227,372	23,108,939	19,067,053	3,810,158	3,550,553
Dividend income		760,656	797,768	–	–	–	–
Bank interest		58,424	–	121,265	43,121	61,833	68,091
Net realised gains/(losses) on investments and foreign currency		2,926,704	(22,621,934)	(16,033,507)	(97,529,558)	(4,828,266)	(35,141,704)
Net movement in unrealised (losses) on investments and foreign currency		(4,519,432)	(67,426,065)	(17,714,677)	(9,174,264)	(5,331,678)	(10,810,256)
Total investment income/(expense)		1,794,753	(87,022,859)	(10,517,980)	(87,593,648)	(6,287,953)	(42,333,316)
Expenses							
Management fees	3	(1,801,911)	(1,431,394)	(1,362,908)	(1,642,700)	(779,386)	(881,773)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(90,894)	(78,068)	(118,212)	(133,594)	(26,084)	(35,379)
Legal fees		(22,927)	(22,016)	(30,089)	(16,203)	(9,000)	(12,379)
Directors' fees		(3,393)	(5,732)	(4,068)	(7,179)	(960)	(2,587)
Currency manager's fees		(46,336)	(28,299)	(7,414)	(8,734)	(12,069)	(14,441)
Tax reporting fees		(3,729)	(10,361)	(6,962)	(9,271)	(3,729)	(11,840)
Dividend expense		–	–	(3,602,300)	–	(120,466)	–
Other expenses		(37,568)	(42,139)	(40,396)	(59,773)	(19,490)	(24,788)
Total expenses		(2,006,758)	(1,618,009)	(5,172,349)	(1,877,454)	(971,184)	(983,187)
Reimbursement from manager		–	–	–	–	–	–
Net investment (expenses)		(212,005)	(88,640,868)	(15,690,329)	(89,471,102)	(7,259,137)	(43,316,503)
Finance costs							
Distributions	14	(20,891)	(39,721)	(470,587)	(1,218,104)	(1,240,083)	(1,692,960)
Interest expense		–	–	–	–	–	–
Bank interest		–	(8,940)	–	–	–	–
Total finance costs		(20,891)	(48,661)	(470,587)	(1,218,104)	(1,240,083)	(1,692,960)
(Loss) for the financial period before tax		(232,896)	(88,689,529)	(16,160,916)	(90,689,206)	(8,499,220)	(45,009,463)
Capital gains tax	4	–	–	1,035,702	(288,082)	(208,117)	20,696
Withholding tax		(135,628)	(120,344)	(158,445)	(194,070)	(6,297)	(34,284)
(Loss) for the financial period after tax		(368,524)	(88,809,873)	(15,283,659)	(91,171,358)	(8,713,634)	(45,023,051)
Adjustment for write-off of organisational costs	17	–	–	–	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(368,524)	(88,809,873)	(15,283,659)	(91,171,358)	(8,713,634)	(45,023,051)

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 period as disclosed in Note 7.

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

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
		USD	USD	USD	USD	USD	USD
Investment income							
Bond income		838,190	769,723	5,319,581	6,215,786	652,848	293,972
Dividend income		–	–	–	–	–	–
Bank interest		15,171	872	47,918	3,301	7,983	–
Net realised (losses)/gains on investments and foreign currency		(684,535)	(4,851,084)	(4,923,468)	(28,479,463)	156,531	(606,471)
Net movement in unrealised (losses) on investments and foreign currency		(1,586,986)	(3,715,538)	(2,447,594)	(13,612,967)	(928,096)	(1,111,867)
Total investment (expenses)		(1,418,160)	(7,796,027)	(2,003,563)	(35,873,343)	(110,734)	(1,424,366)
Expenses							
Management fees	3	(108,180)	(107,361)	(448,226)	(564,950)	(36,649)	(4,071)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(6,621)	(6,471)	(36,152)	(47,561)	(4,103)	(2,595)
Legal fees		(3,362)	(2,942)	(6,104)	(25,966)	(3,041)	(2,946)
Directors' fees		(214)	(373)	(1,302)	(6,881)	(147)	(145)
Currency manager's fees		(3,111)	(3,078)	(536)	(792)	(1,028)	(117)
Tax reporting fees		(597)	(11,008)	(1,492)	(8,889)	(298)	(3,664)
Dividend expense		(2,054)	–	–	–	–	–
Other expenses		(8,358)	(14,515)	(14,992)	(44,825)	(7,632)	(13,557)
Total expenses		(132,497)	(145,748)	(508,804)	(699,864)	(52,898)	(27,095)
Reimbursement from manager		–	4,634	–	–	–	12,145
Net investment (expenses)		(1,550,657)	(7,937,141)	(2,512,367)	(36,573,207)	(163,632)	(1,439,316)
Finance costs							
Distributions	14	(19,688)	(28,630)	(16,499)	(100,176)	(143,192)	–
Interest expense		–	–	–	–	–	–
Bank interest		–	–	–	–	–	–
Total finance costs		(19,688)	(28,630)	(16,499)	(100,176)	(143,192)	–
(Loss) for the financial period before tax		(1,570,345)	(7,965,771)	(2,528,866)	(36,673,383)	(306,824)	(1,439,316)
Capital gains tax	4	12,975	(1,111)	40,932	138,213	–	–
Withholding tax		(4,429)	(11,715)	(21,408)	(69,214)	115	–
(Loss) for the financial period after tax		(1,561,799)	(7,978,597)	(2,509,342)	(36,604,384)	(306,709)	(1,439,316)
Adjustment for write-off of organisational costs	17	–	–	–	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(1,561,799)	(7,978,597)	(2,509,342)	(36,604,384)	(306,709)	(1,439,316)

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 period as disclosed in Note 7.

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

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

		Lazard Nordic High Yield Bond Fund*		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund	
	Note	30/09/2023	30/09/2023	30/09/2022	30/09/2023	30/09/2022	
		EUR	EUR	EUR	USD	USD	
Investment income							
Bond income		1,654,500	4,153,027	2,517,481	1,292,647	499,373	
Dividend income		–	–	–	33,259	19,134	
Bank interest		4,159	24,581	–	96,674	2,109	
Net realised gains/(losses) on investments and foreign currency		239,460	(3,754,981)	1,303,920	(4,639,833)	4,666,965	
Net movement in unrealised (losses)/gains on investments and foreign currency		(208,473)	3,906,338	(30,214,189)	4,495,263	(15,727,695)	
Total investment income/(expense)		1,689,646	4,328,965	(26,392,788)	1,278,010	(10,540,114)	
Expenses							
Management fees	3	(51,022)	(101,064)	(215,433)	(86,580)	(157,856)	
Performance fees		–	–	–	–	–	
Administration, transfer agency and depositary fees		(8,474)	(62,278)	(83,960)	(14,829)	(24,565)	
Legal fees		(3,632)	(18,338)	(25,470)	(6,124)	(6,619)	
Directors' fees		(282)	(2,332)	(6,704)	(516)	(1,651)	
Currency manager's fees		–	(31,486)	(36,484)	(71)	(82)	
Tax reporting fees		(1,443)	(2,983)	(10,068)	(497)	(10,590)	
Dividend expense		–	–	–	–	–	
Other expenses		(9,846)	(25,246)	(41,621)	(16,469)	(17,378)	
Total expenses		(74,699)	(243,727)	(419,740)	(125,086)	(218,741)	
Reimbursement from manager		–	–	–	–	–	
Net investment income/(expense)		1,614,947	4,085,238	(26,812,528)	1,152,924	(10,758,855)	
Finance costs							
Distributions	14	(502,674)	(343,032)	(433,898)	(561,756)	–	
Interest expense		–	–	–	–	–	
Bank interest		–	–	(97,131)	–	–	
Total finance costs		(502,674)	(343,032)	(531,029)	(561,756)	–	
Profit/(loss) for the financial period before tax		1,112,273	3,742,206	(27,343,557)	591,168	(10,758,855)	
Capital gains tax	4	–	–	–	–	–	
Withholding tax		–	–	–	(9,280)	(5,144)	
Profit/(loss) for the financial period after tax		1,112,273	3,742,206	(27,343,557)	581,888	(10,763,999)	
Adjustment for write-off of organisational costs	17	(4,119)	–	–	–	–	
Net movement in net asset attributable to holders of redeemable participating shares from operations		1,108,154	3,742,206	(27,343,557)	581,888	(10,763,999)	

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 period as disclosed in Note 7.

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

* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Coherence Credit Alternative Fund*	
		30/09/2023 EUR	30/09/2022 EUR	30/09/2023 USD	30/09/2022 USD	30/09/2023 USD	30/09/2022 USD
Investment income							
Bond income		3,723,705	–	54,503,732	46,163,118	170,049	63,609
Dividend income		4,263,804	5,963,150	278,721	593,737	–	–
Bank interest		80,561	–	1,152,419	90,724	8,122	323
Net realised (losses)/gains on investments and foreign currency		(2,772,487)	421,983	(26,875,483)	(150,504,985)	(211,385)	(511,150)
Net movement in unrealised (losses)/gains on investments and foreign currency		(3,703,041)	(5,821,044)	60,924,154	(225,783,649)	(258,165)	(44,413)
Total investment income/(expense)		1,592,542	564,089	89,983,543	(329,441,055)	(291,379)	(491,631)
Expenses							
Management fees	3	(2,153,688)	(1,773,467)	(9,966,803)	(9,925,452)	(13,728)	(18,066)
Performance fees		(197,980)	(207,161)	(456,582)	–	–	–
Administration, transfer agency and depositary fees		(104,514)	(85,531)	(445,680)	(426,205)	(5,583)	(2,945)
Legal fees		(27,032)	(15,913)	(158,014)	(106,205)	(1,372)	(2,720)
Directors' fees		(3,974)	(4,441)	(16,818)	(27,191)	(69)	(173)
Currency manager's fees		(129)	(517)	(195,691)	(221,120)	(273)	(408)
Tax reporting fees		(497)	(15,712)	(9,961)	(37,864)	(114)	(4,247)
Dividend expense		(5,621,189)	(2,978,488)	(9,251,662)	(6,154,435)	–	–
Other expenses		(39,290)	(30,880)	(171,871)	(146,224)	(65,756)	(18,442)
Total expenses		(8,148,293)	(5,112,110)	(20,673,082)	(17,044,696)	(86,895)	(47,001)
Reimbursement from manager		1,676,089	491,631	–	–	68,913	53,449
Net investment (expense)/income		(4,879,662)	(4,056,390)	69,310,461	(346,485,751)	(309,361)	(485,183)
Finance costs							
Distributions	14	–	–	–	(784,873)	(653)	–
Interest expense		(412,985)	(1,180,514)	(47,482,991)	(30,797,049)	(10,447)	–
Bank interest		–	(285,988)	–	–	–	–
Total finance costs		(412,985)	(1,466,502)	(47,482,991)	(31,581,922)	(11,100)	–
(Loss)/profit for the financial period before tax		(5,292,647)	(5,522,892)	21,827,470	(378,067,673)	(320,461)	(485,183)
Capital gains tax	4	–	–	–	–	–	–
Withholding tax		(438,009)	(459,590)	(41,322)	(132,271)	–	–
(Loss)/profit for the financial period after tax		(5,730,656)	(5,982,482)	21,786,148	(378,199,944)	(320,461)	(485,183)
Adjustment for write-off of organisational costs	17	–	–	–	–	–	(7,516)
Net movement in net asset attributable to holders of redeemable participating shares from operations		(5,730,656)	(5,982,482)	21,786,148	(378,199,944)	(320,461)	(492,699)

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 period 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.

Financial Statements (Unaudited) (continued)

Statement of Comprehensive Income

	Note	Lazard Global Investment Funds plc Total *	
		30/09/2023 USD	30/09/2022 USD
Investment income			
Bond income		102,988,416	81,917,347
Dividend income		7,240,863	8,396,754
Bank interest		1,723,035	211,211
Net realised (losses) on investments and foreign currency		(58,047,505)	(348,704,156)
Net movement in unrealised gains/(losses) on investments and foreign currency		23,758,057	(410,407,084)
Total investment income/(expense)		77,662,866	(668,585,928)
Expenses	3		
Management fees		(17,677,075)	(17,282,590)
Performance fees		(672,044)	(214,557)
Administration, transfer agency and depositary fees		(1,003,725)	(997,511)
Legal fees		(315,225)	(264,692)
Directors' fees		(36,853)	(71,005)
Currency manager's fees		(316,881)	(329,671)
Tax reporting fees		(33,754)	(176,344)
Dividend expense		(19,094,022)	(9,270,336)
Other expenses		(516,521)	(520,378)
Total expenses		(39,666,100)	(29,127,084)
Reimbursement from manager		1,893,001	600,198
Net investment income/(expense)		39,889,767	(697,112,814)
Finance costs			
Distributions	14	(3,692,383)	(4,313,852)
Interest expense		(47,942,890)	(32,025,246)
Bank interest		(2,431)	(422,354)
Total finance costs		(51,637,704)	(36,761,452)
(Loss) for the financial period before tax		(11,747,937)	(733,874,266)
Capital gains tax	4	881,492	(126,954)
Withholding tax		(1,099,908)	(1,189,671)
(Loss) for the financial period after tax		(11,966,353)	(735,190,891)
Adjustment for write-off of organisational costs	17	(4,482)	(11,969)
Net movement in net asset attributable to holders of redeemable participating shares from operations		(11,970,835)	(735,202,860)

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 period as disclosed in Note 7.

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

* The Lazard Global Investment Funds plc balances for the financial period ended 30 September 2022 have not been adjusted for the removal of the Lazard Emerging Markets Bond Fund and Lazard Diversified Return Fund, which terminated prior to 31 March 2023.

Financial Statements (Unaudited) (continued)

Statement of Financial Position

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		30/09/2023 USD	31/03/2023 USD	30/09/2023 USD	31/03/2023 USD	30/09/2023 EUR	31/03/2023 EUR
Current assets							
Financial assets at fair value through profit or loss	2	85,968,083	85,773,020	69,742,195	72,274,955	113,969,794	118,191,448
Cash at bank	8	856,157	1,062,485	1,145,045	3,930,256	1,676,217	3,993,185
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	–	–	475	–
Subscriptions receivable		–	–	10,314	35,727	–	49,482
Investments sold receivable		615,093	–	483,854	–	–	–
Investment income receivable		48,837	49,660	106,016	94,549	277,220	126,660
Other assets		26,774	30,762	29,484	–	31,142	37,121
Total current assets		87,514,944	86,915,927	71,516,908	76,335,487	115,954,848	122,397,896
Current liabilities							
Financial liabilities and fair value through profit or loss	2	(91,692)	(7,080)	(2,134)	(223)	(1,022,837)	(135,178)
Bank overdraft	8	–	–	–	–	–	–
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	–	–	–	(225,977)
Redemptions payable		–	–	(76,853)	(44,915)	–	(584,884)
Investments purchased payable		–	–	(693,540)	(1,565,159)	–	–
Performance fee payable	3	–	–	–	–	–	–
Other expenses payable		(115,284)	(160,517)	(102,776)	(141,301)	(217,885)	(316,777)
Total current liabilities		(206,976)	(167,597)	(875,303)	(1,751,598)	(1,240,722)	(1,262,816)
Net assets attributable to redeemable participating shareholders		87,307,968	86,748,330	70,641,605	74,583,889	114,714,126	121,135,080
Adjustment for write-off of organisational costs	17	–	–	–	33,498	–	–
Net assets attributable to redeemable participating shareholders		87,307,968	86,748,330	70,641,605	74,617,387	114,714,126	121,135,080

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		30/09/2023 USD	31/03/2023 USD	30/09/2023 USD	31/03/2023 USD	30/09/2023 USD	31/03/2023 USD
Current assets							
Financial assets at fair value through profit or loss	2	422,297,182	404,726,270	831,445,308	489,812,423	101,072,576	104,762,652
Cash at bank	8	7,385,174	7,603,764	13,505,044	32,730,146	3,182,481	8,716,294
Broker cash held as collateral for financial derivative instruments	8	–	–	5,506,076	3,528,288	1,386,515	1,409,496
Margin cash	8	354,151	91,542	364,949	152,026	–	788,346
Subscriptions receivable		153,169	69,780	1,535,703	110,718	598,488	5,182
Investments sold receivable		–	–	2,930,548	56,154,249	2,184,525	15,977,934
Investment income receivable		1,437,065	1,397,904	13,798,547	9,821,791	1,134,887	1,342,775
Other assets		25,317	31,296	2,561	2,561	8,406	8,554
Total current assets		431,652,058	413,920,556	869,088,736	592,312,202	109,567,878	133,011,233
Current liabilities							
Financial liabilities and fair value through profit or loss	2	(2,619,245)	(1,391,671)	(6,808,652)	(4,168,868)	(2,072,373)	(1,279,315)
Bank overdraft	8	–	–	–	–	–	–
Broker cash due to counterparties for financial derivative instruments	8	–	–	(1,721,076)	(1,775,240)	–	(170,000)
Margin cash	8	–	–	–	–	(613,296)	–
Redemptions payable		(39,700)	(357,515)	(311,845)	(62,671,585)	–	(5,556,490)
Investments purchased payable		–	–	(16,987,050)	(16,632,207)	(3,216,371)	(6,118,702)
Performance fee payable	3	–	–	–	–	–	–
Other expenses payable		(983,923)	(1,571,715)	(796,375)	(443,337)	(345,475)	(213,477)
Total current liabilities		(3,642,868)	(3,320,901)	(26,624,998)	(85,691,237)	(6,247,515)	(13,337,984)
Net assets attributable to redeemable participating shareholders		428,009,190	410,599,655	842,463,738	506,620,965	103,320,363	119,673,249
Adjustment for write-off of organisational costs	17	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		428,009,190	410,599,655	842,463,738	506,620,965	103,320,363	119,673,249

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

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

Financial Statements (Unaudited) (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	
		30/09/2023 USD	31/03/2023 USD	30/09/2023 USD	31/03/2023 USD	30/09/2023 USD	31/03/2023 USD
Current assets							
Financial assets at fair value through profit or loss	2	23,551,899	24,630,432	148,260,295	160,383,087	21,170,768	15,121,854
Cash at bank	8	1,603,547	1,962,427	3,597,234	8,875,181	939,530	523,598
Broker cash held as collateral for financial derivative instruments	8	1,808	2,525	520,000	450,000	–	–
Margin cash	8	55,049	16,924	444,047	117,018	105,528	–
Subscriptions receivable		–	–	–	–	–	–
Investments sold receivable		44,545	167,127	2,208,046	1,098,355	195,953	–
Investment income receivable		407,163	435,612	2,241,703	2,517,370	291,712	229,259
Other assets		13,386	11,722	3,935	3,935	35,186	34,861
Total current assets		25,677,397	27,226,769	157,275,260	173,444,946	22,738,677	15,909,572
Current liabilities							
Financial liabilities and fair value through profit or loss	2	(373,092)	(118,134)	(772,410)	(828,478)	(235,857)	(6,959)
Bank overdraft	8	–	–	–	–	–	–
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	(820,000)	–	–
Margin cash	8	–	–	–	–	–	(2,587)
Payable for shareholders		–	–	–	–	–	–
Investments purchased payable		(106,736)	(263,745)	(1,093,551)	(2,941,788)	(999,648)	–
Performance fee payable	3	–	–	–	–	–	–
Other expenses payable		(102,894)	(92,602)	(267,968)	(194,436)	(39,908)	(36,298)
Total current liabilities		(582,722)	(474,481)	(2,133,929)	(4,784,702)	(1,275,413)	(45,844)
Net assets attributable to redeemable participating shareholders		25,094,675	26,752,288	155,141,331	168,660,244	21,463,264	15,863,728
Adjustment for write-off of organisational costs	17	–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		25,094,675	26,752,288	155,141,331	168,660,244	21,463,264	15,863,728

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position

	Note	Lazard Nordic High Yield Bond Fund		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund	
		30/09/2023 EUR	31/03/2023 EUR	30/09/2023 EUR	31/03/2023 EUR	30/09/2023 USD	31/03/2023 USD
Current assets							
Financial assets at fair value through profit or loss	2	36,883,527	25,638,712	281,077,530	291,569,683	63,842,322	62,622,271
Cash at bank	8	1,234,164	2,576,244	3,202,313	3,092,290	3,434,925	3,395,200
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–	4,940,000
Margin cash	8	–	–	–	6,071,579	–	–
Subscriptions receivable		52,708	413	9,884	51,765	25,439	119,610
Investments sold receivable		834,909	–	–	7,655,317	–	–
Investment income receivable		473,327	281,066	1,991,688	1,936,846	1,265	–
Other assets		15,491	15,491	24,695	25,539	–	35
Total current assets		39,494,126	28,511,926	286,306,110	310,403,019	67,303,951	71,077,116
Current liabilities							
Financial liabilities and fair value through profit or loss	2	(283,927)	(22,408)	(4,351,775)	(2,806,636)	(572,888)	(4,031,189)
Bank overdraft	8	–	–	–	–	–	–
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	(1,410,000)	–
Margin cash	8	–	–	(148,441)	–	–	–
Redemptions payable		–	–	–	(72,217)	(114,088)	(189,839)
Investments purchased payable		(1,087,626)	–	–	(7,895,133)	–	–
Performance fee payable	3	–	–	–	–	–	–
Other expenses payable		(43,528)	(51,997)	(245,835)	(186,282)	(144,682)	(142,667)
Total current liabilities		(1,415,081)	(74,405)	(4,746,051)	(10,960,268)	(2,241,658)	(4,363,695)
Net assets attributable to redeemable participating shareholders		38,079,045	28,437,521	281,560,059	299,442,751	65,062,293	66,713,421
Adjustment for write-off of organisational costs	17	33,764	37,883	–	–	60,825	60,825
Net assets attributable to redeemable participating shareholders		38,112,809	28,475,404	281,560,059	299,442,751	65,123,118	66,774,246

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

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Coherence Credit Alternative Fund *	
		30/09/2023 EUR	31/03/2023 EUR	30/09/2023 USD	31/03/2023 USD	30/09/2023 USD	31/03/2023 USD
Current assets							
Financial assets at fair value through profit or loss	2	400,729,056	514,192,827	2,034,394,862	2,552,853,279	–	14,965,382
Cash at bank	8	12,203,384	7,784,556	99,591,492	139,107,091	–	1,322,911
Broker cash held as collateral for financial derivative instruments	8	–	–	12,774,894	11,935,660	–	–
Margin cash	8	16,223,452	13,243,337	13,295,129	4,124,188	–	–
Subscriptions receivable		267,423	7,952,582	6,466,015	1,109,949	–	–
Investments sold receivable		14,965,642	22,042,866	17,642,652	28,909,030	–	–
Investment income receivable		723,616	1,024,871	15,411,620	4,701,700	–	13,755
Other assets		7,372	7,372	15,221	1,832	90,157	15,359
Total current assets		445,119,945	566,248,411	2,199,591,885	2,742,742,729	90,157	16,317,407
Current liabilities							
Financial liabilities and fair value through profit or loss	2	(2,663,812)	(8,542,219)	(273,328,623)	(530,970,874)	–	(8,874)
Bank overdraft	8	–	–	–	–	(24,849)	–
Broker cash due to counterparties for financial derivative instruments	8	–	–	(20,530,000)	–	–	–
Margin cash	8	–	–	–	–	–	(5)
Redemptions payable		(25,349,508)	(2,281,661)	(27,807,012)	(7,109,364)	–	–
Investments purchased payable		(9,442,105)	(43,513,908)	(26,884,550)	(15,220,240)	–	–
Performance fee payable	3	(79,747)	(1,885,637)	(577,970)	(121,144)	(209)	(2,112)
Other expenses payable		(998,657)	(578,404)	(8,978,425)	(12,465,407)	(65,099)	(48,907)
Total current liabilities		(38,533,829)	(56,801,829)	(358,106,580)	(565,887,029)	(90,157)	(59,898)
Net assets attributable to redeemable participating shareholders		406,586,116	509,446,582	1,841,485,305	2,176,855,700	–	16,257,509
Adjustment for write-off of organisational costs	17	–	–	–	–	–	53,800
Net assets attributable to redeemable participating shareholders		406,586,116	509,446,582	1,841,485,305	2,176,855,700	–	16,311,309

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

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

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

Financial Statements (Unaudited) (continued)

Statement of Financial Position

	Note	Lazard Global Investment Funds plc Total *	
		30/09/2023 USD	31/03/2023 USD
Current assets			
Financial assets at fair value through profit or loss	2	4,683,365,800	5,019,610,491
Cash at bank	8	154,633,692	228,267,424
Broker cash held as collateral for financial derivative instruments	8	20,189,293	22,265,969
Margin cash	8	31,796,747	26,274,733
Subscriptions receivable		9,138,548	10,201,496
Investments sold receivable		43,034,840	134,572,283
Investment income receivable		38,548,458	24,267,613
Other assets		333,754	242,542
Total current assets		4,981,041,132	5,465,702,551
Current liabilities			
Financial liabilities and fair value through profit or loss	2	(295,688,671)	(555,312,837)
Bank overdraft	8	(24,849)	–
Broker cash due to counterparties for financial derivative instruments	8	(23,661,076)	(2,765,240)
Margin cash	8	(770,465)	(248,746)
Redemptions payable		(55,189,557)	(79,122,526)
Investments purchased payable		(61,130,325)	(98,595,189)
Performance fee payable	3	(662,615)	(2,171,907)
Other expenses payable		(13,537,262)	(16,836,251)
Total current liabilities		(450,664,820)	(755,052,696)
Net assets attributable to redeemable participating shareholders		4,530,376,312	4,710,649,855
Adjustment for write-off of organisational costs	17	96,574	189,281
Net assets attributable to redeemable participating shareholders		4,530,472,886	4,710,839,136

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

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

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

Financial Statements (Unaudited) (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	
		30/09/2023 USD	30/09/2022 USD	30/09/2023 USD	30/09/2022 USD	30/09/2023 EUR	30/09/2022 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period		86,748,330	81,158,780	74,617,387	–	121,135,080	156,604,144
Proceeds from redeemable participating shares issued	5	7,825,515	6,733,942	4,274,411	35,490,829	4,916,753	17,842,917
Payments for redeemable participating shares redeemed	5	(6,598,853)	(2,585,959)	(5,079,545)	(151,109)	(10,897,529)	(21,828,226)
Anti-Dilution Levy		–	–	–	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(667,024)	(19,086,407)	(3,170,648)	(2,461,970)	(440,178)	(15,044,630)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		87,307,968	66,220,356	70,641,605	32,877,750	114,714,126	137,574,205

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

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

Financial Statements (Unaudited) (continued)

Statement of 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	
		30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
		USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		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	58,839,300	28,430,287	377,679,553	19,241,654	8,425,726	15,023,301
Payments for redeemable participating shares redeemed	5	(41,061,241)	(43,197,631)	(26,553,121)	(73,628,539)	(16,064,978)	(69,046,394)
Anti-Dilution Levy		–	–	–	302	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(368,524)	(88,809,873)	(15,283,659)	(91,171,358)	(8,713,634)	(45,023,051)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		428,009,190	297,963,261	842,463,738	530,400,334	103,320,363	125,920,622

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

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

Financial Statements (Unaudited) (continued)

Statement of 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	
		30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
		USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		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	400,472	2,371	312,286	5,463,501	10,152,022	4,586,651
Payments for redeemable participating shares redeemed	5	(496,286)	(690,140)	(11,321,857)	(28,435,576)	(4,245,777)	(100,000)
Anti-Dilution Levy		–	–	–	1,258	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		(1,561,799)	(7,978,597)	(2,509,342)	(36,604,384)	(306,709)	(1,439,316)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		25,094,675	22,862,169	155,141,331	171,631,516	21,463,264	12,430,935

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

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

Financial Statements (Unaudited) (continued)

Statement of 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	
		30/09/2023 EUR	30/09/2023 EUR	30/09/2022 EUR	30/09/2023 USD	30/09/2022 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		28,475,404	299,442,751	435,202,780	66,774,246	106,017,407
Proceeds from redeemable participating shares issued	5	13,896,796	1,089,717	3,648,101	8,001,784	29,946,188
Payments for redeemable participating shares redeemed	5	(5,367,545)	(22,714,615)	(115,946,609)	(10,234,800)	(42,948,816)
Anti-Dilution Levy		–	–	–	–	–
Net movement in net asset attributable to holders of redeemable participating shares from operations		1,108,154	3,742,206	(27,343,557)	581,888	(10,763,999)
Foreign currency translation adjustment		–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial period		38,112,809	281,560,059	295,560,715	65,123,118	82,250,780

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

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

* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Coherence Credit Alternative Fund*	
		30/09/2023 EUR	30/09/2022 EUR	30/09/2023 USD	30/09/2022 USD	30/09/2023 USD	30/09/2022 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		509,446,582	309,020,233	2,176,855,700	1,899,710,433	16,311,309	13,108,130
Proceeds from redeemable participating shares issued	5	63,917,800	216,282,534	260,674,900	627,969,107	1,532,665	2,979,612
Payments for redeemable participating shares redeemed	5	(161,047,610)	(70,028,223)	(617,831,443)	(268,033,358)	(17,523,513)	(256,378)
Anti-Dilution Levy		-	-	-	-	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		(5,730,656)	(5,982,482)	21,786,148	(378,199,944)	(320,461)	(492,699)
Foreign currency translation adjustment		-	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		406,586,116	449,292,062	1,841,485,305	1,881,446,238	-	15,338,665

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

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

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

Financial Statements (Unaudited) (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Lazard Global Investment Funds plc Total *	
	30/09/2023	30/09/2022
Note	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	4,710,839,136	4,698,481,350
Proceeds from redeemable participating shares issued	5 829,341,100	1,022,184,866
Payments for redeemable participating shares redeemed	5 (974,701,124)	(743,919,440)
Anti-Dilution Levy	-	1,560
Net movement in net asset attributable to holders of redeemable participating shares from operations	(11,970,835)	(735,202,860)
Foreign currency translation adjustment	(23,035,391)	(118,779,165)
Net assets attributable to redeemable participating shareholders at end of the financial period	4,530,472,886	4,122,766,311

Transactions during the respective financial periods on the EUR Funds are translated in the total column at the financial period end exchange rate as disclosed in Note 7.

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

** The Lazard Global Investment Funds plc balances for the financial period ended 30 September 2022 have not been adjusted for the removal of the Lazard Emerging Markets Bond Fund and Lazard Diversified Return Fund, which 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 twenty Funds in existence, fourteen of which are active as at 30 September 2023. As at 30 September 2023, 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 Blend 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 and 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 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 these condensed interim unaudited financial statements are set out below. All references to net assets throughout the financial statements refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

Statement of compliance

The condensed financial statements for the financial period ended 30 September 2023 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and the UCITS Regulations.

The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014 (as amended) and the UCITS Regulations.

The same accounting policies, presentation, estimates, judgments and methods of computation have been followed in this unaudited interim report and financial statements as were applied in the preparation of the Company’s annual audited financial statements for the financial year ended 31 March 2023.

This interim report and financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 March 2023 was unqualified.

Basis of preparation

These condensed unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, 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 was closed during the financial period ended 30 September 2023. As a result, the financial statements of this Fund have been prepared on a non-going concern basis.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Basis of preparation (continued)

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

Foreign Exchange Translation

Functional and presentation currency: Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is US Dollar (“USD”) except for Lazard 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 presentational currency.

For the purpose of combining the financial statements of each Fund to arrive at the consolidated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at the respective financial period 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 period 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 (23,035,391) (30 September 2022: USD (118,779,165)) included in the “Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders” reflects the movement in exchange rates for the financial period. This is a notional amount which has no impact on the results of the individual Funds.

3. Fees

Management Fees

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

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

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

Class	Lazard Global 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 EUR	-	-	-	-	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%	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

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
C Dist GBP	-	-	-	0.85%	-
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 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	-	-	0.80%	-	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%	-

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%	-

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 *
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 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%	-
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.

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

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 period ended 30 September 2023, management fees of USD 17,677,075 (30 September 2022: USD 17,282,590) were charged of which USD 5,552,447 (31 March 2023: USD 4,604,259) remained payable at the financial period/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.

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).

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Hurdle NAV per Share (continued)

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.

For the financial period ended 30 September 2023, performance fees of USD Nil (30 September 2022: USD Nil) were charged and USD Nil (31 March 2023: USD Nil) were payable at the financial period/year end.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Coherence Credit 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, 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.

For the financial period ended 30 September 2023, performance fees of USD Nil (30 September 2022: USD Nil) were charged and USD 209 (31 March 2023: Nil) were payable at the financial period/year end.

* 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.

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).

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

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

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.

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.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

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

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.

Lazard European Alternative Fund, for the financial period ended 30 September 2023, performance fees of EUR 197,980 (USD 215,462) (30 September 2022: EUR 207,161 (USD 214,557)) were charged and EUR 79,747 (USD 84,436) (31 March 2023: EUR 1,885,637 (USD 2,048,650)) were payable at the financial period/year end.

Lazard Rathmore Alternative Fund, for the financial period ended 30 September 2023, performance fees of USD 456,582 (30 September 2022: USD Nil) were charged and USD 577,970 (31 March 2023: USD Nil) were payable at the financial period/year end.

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 a 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.

Notes to the Financial Statements (continued)

3. Fees (continued)

Reimbursement from Manager (continued)

As at the 30 September 2023, the above caps on expenses are in effect on Lazard European Alternative 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 period ended 30 September 2023, reimbursement from the Manager was USD 1,893,001 (30 September 2022: USD 600,198) of which USD 116,019 (31 March 2023: USD 49,272) remained receivable at the financial period/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. Such fees shall accrue daily and be paid by the Funds monthly in arrears. 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.

For the financial period ended 30 September 2023, administration, transfer agency and depositary fees of USD 1,003,725 (30 September 2022: USD 997,511) were charged with USD 2,090,555 (31 March 2023: USD 1,115,154) remained payable at the financial period/year end.

For twelve months from the date of launch of each Fund, fees payable to State Street 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 Manager's Fees

The Funds shall pay State Street Bank Europe Limited (the "Currency Manager") 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 Manager 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 period ended 30 September 2023, Currency Manager's fees of USD 316,881 (30 September 2022: USD 329,671) were charged of which USD 209,075 (31 March 2023: USD 216,147) remained payable at the financial period/year end.

Directors' Fees

Directors' fees charged over the financial period were USD 36,853 (30 September 2022: USD 71,005), of which USD Nil (31 March 2023: USD 519) were outstanding at 30 September 2023.

4. Taxation

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

Notes to the Financial Statements (continued)

4. Taxation (continued)

A chargeable event does not include:

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

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

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

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

Withholding Tax Refunds

During the financial period ended 30 September 2023 and financial period ended 30 September 2022, 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 period is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Each Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Fund.

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 period ended 30 September 2023 ranged from 0.02 bps to 52.38 bps on both subscriptions and redemptions (during the financial year ended 31 March 2023 ranged from 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 period ended 30 September 2023, the financial year ended 31 March 2023 and the financial period ended 30 September 2022 is as follows:

Lazard Global Quality Growth Fund	Shares	30/09/2023	Shares	31/03/2023	Shares	30/09/2022
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	933,989		803,920		803,920	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	67,000	7,190,105	-	-	-	-
- A Acc USD	1	110	2	193	1	89
- C Acc GBP	101	13,028	87	10,037	86	10,013
- EA Acc CHF Hedged	-	-	625	67,527	-	-
- EA Acc USD	6,300	622,272	162,355	14,186,570	80,295	6,723,840
	73,402	7,825,515	163,069	14,264,327	80,382	6,733,942
Redemptions during the financial period/year/period						
- C Acc GBP	(4)	(556)	-	-	-	-
- EA Acc EUR Hedged	(67,000)	(6,598,297)	(33,000)	(2,585,959)	(33,000)	(2,585,959)
	(67,004)	(6,598,853)	(33,000)	(2,585,959)	(33,000)	(2,585,959)
End of financial period/year/period	940,387		933,989		851,302	

Lazard Thematic Inflation Opportunities Fund	Shares	30/09/2023	Shares	31/03/2023	Shares	30/09/2022
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	568,667		-		-	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	100	11,832	132	14,373	-	-
- A Acc USD	5	461	1,004	100,465	1,000	100,023
- C Acc GBP	137	16,549	1,368	166,125	86	10,013
- EA Acc EUR Hedged	-	-	1,000	97,905	-	-
- EA Acc GBP	8,714	1,083,778	174,025	21,198,404	125	15,061
- EA Dist GBP	750	94,712	5,189	611,294	322	38,711
- J Dist EUR	420	47,917	13,540	1,569,205	2,190	233,149
- J Dist GBP	21,403	2,832,066	365,613	46,210,815	271,861	33,632,516
- J Dist USD	172	18,702	25,546	2,636,246	14,612	1,461,356
- M Acc USD	158	168,394	1,347	1,346,643	-	-
	31,859	4,274,411	588,764	73,951,475	290,196	35,490,829
Redemptions during the financial period/year/period						
- C Acc GBP	(462)	(57,702)	(58)	(7,041)	-	-
- EA Acc GBP	(15,448)	(1,925,307)	(7,704)	(942,023)	-	-
- EA Dist GBP	(780)	(96,975)	(46)	(5,235)	(16)	(1,758)
- J Dist EUR	(1,638)	(190,627)	(380)	(43,833)	(63)	(7,139)
- J Dist GBP	(19,834)	(2,628,339)	(9,493)	(1,263,350)	(195)	(23,464)
- J Dist USD	(1,038)	(110,892)	(2,416)	(250,560)	(1,183)	(118,748)
- M Acc USD	(67)	(69,703)	-	-	-	-
	(39,267)	(5,079,545)	(20,097)	(2,512,042)	(1,457)	(151,109)
End of financial period/year/period	561,259		568,667		288,739	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Convertibles Investment Grade Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of financial period/year/period	1,307,966		1,657,397		1,657,397	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	2	125	2	200	1	79
- A Acc USD	1	129	12,084	972,108	179	14,778
- A Dist EUR Hedged	2	125	2	200	1	79
- EA Acc CHF Hedged	20,313	1,974,102	805	73,253	491	44,223
- EA Acc EUR Hedged	29,300	2,742,272	21,287	2,023,184	21,287	2,023,183
- EA Dist EUR	-	-	4,201	419,035	4,201	419,035
- EA Dist EUR Hedged	2,141	200,000	189,628	17,841,540	161,782	15,341,540
	51,759	4,916,753	228,009	21,329,520	187,942	17,842,917
Redemptions during the financial period/year/period						
- A Acc USD	(28,297)	(2,306,606)	(63,438)	(5,120,274)	(47,266)	(3,812,689)
- EA Acc CHF Hedged	(88,143)	(8,575,844)	(4,370)	(391,466)	(370)	(32,168)
- EA Acc EUR Hedged	-	-	(20,287)	(1,841,203)	(18,287)	(1,654,473)
- EA Dist EUR	-	-	(123,451)	(11,733,900)	(110,416)	(10,485,264)
- EA Dist EUR Hedged	(160)	(15,079)	(365,894)	(33,439,091)	(65,465)	(5,843,632)
	(116,600)	(10,897,529)	(577,440)	(52,525,934)	(241,804)	(21,828,226)
End of financial period/year/period	1,243,125		1,307,966		1,603,535	

Lazard Global Convertibles Recovery Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	3,770,598		3,395,671		3,395,671	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	8,985	1,054,977	4,872	534,548	502	54,109
- A Acc EUR Hedged	58,000	6,495,995	719,468	73,614,837	52,240	5,602,836
- A Acc USD	158	17,000	-	-	-	-
- A Acc USD Hedged	238,800	23,125,241	77,294	7,158,006	77,294	7,158,006
- A Dist EUR Hedged	400	45,203	2,721	282,093	721	76,264
- A Dist GBP Hedged	-	-	16,969	1,844,652	5,517	641,238
- B Acc HKD Hedged	-	-	511	63,186	-	-
- B Acc USD Hedged	17,072	1,634,000	113,207	11,095,820	106,897	10,514,000
- BP Acc EUR Hedged	831	93,855	35,910	3,749,714	21,169	2,294,681
- BP Acc USD	1	123	3	238	1	124
- C Acc EUR	5,979	705,970	6,646	738,438	1,146	123,795
- C Acc EUR Hedged	1,154	128,272	29,238	3,151,565	3,392	367,822
- C Acc GBP	202,295	25,472,014	94,369	11,848,866	11,773	1,404,752
- C Dist GBP	100	12,486	-	-	-	-
- M Acc USD	54	54,164	2,032	1,929,448	207	192,660
	533,829	58,839,300	1,103,240	116,011,411	280,859	28,430,287
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	(51,885)	(5,104,792)	(51,475)	(5,065,282)
- A Acc EUR Hedged	(96,695)	(10,566,479)	(137,523)	(14,193,616)	(81,058)	(8,332,865)
- A Acc USD	(9,657)	(1,036,809)	(66,024)	(7,003,259)	(60,482)	(6,439,157)
- A Acc USD Hedged	-	-	(57,662)	(5,149,898)	(57,662)	(5,149,898)
- A Dist EUR Hedged	(2,279)	(252,133)	(35,037)	(3,689,310)	(35,021)	(3,687,553)
- B Acc USD Hedged	(13,952)	(1,359,899)	(985)	(88,863)	(985)	(88,863)
- BP Acc EUR Hedged	(20,639)	(2,262,153)	(70,819)	(7,270,168)	(40,351)	(4,141,153)
- C Acc EUR	(1,634)	(190,904)	(12,503)	(1,337,486)	(2,049)	(219,737)
- C Acc EUR Hedged	(54,622)	(6,464,182)	(62,503)	(6,577,539)	(35,327)	(3,693,171)
- C Acc GBP	(31,211)	(4,011,154)	(69,017)	(7,835,689)	(10,994)	(1,331,479)
- EA Acc CHF Hedged	(575)	(64,189)	(23,680)	(2,330,322)	(22,685)	(2,227,419)
- EA Acc EUR Hedged	(129,675)	(14,701,185)	(140,251)	(14,877,142)	(27,117)	(2,782,392)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund (continued)	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial period/year/period (continued)						
- EA Acc USD	-	-	(222)	(23,144)	-	-
- M Acc USD	(151)	(152,154)	(202)	(194,221)	-	-
- P Acc EUR	-	-	-	-	(41)	(38,662)
	(361,090)	(41,061,241)	(728,313)	(75,675,449)	(425,247)	(43,197,631)
End of financial period/year/period	3,943,337		3,770,598		3,251,283	
Lazard Emerging Markets Local Debt Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	5,149,566		7,039,972		7,039,972	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	3,045	253,310	-	-	-	-
- A Acc EUR	34,059	3,758,868	13,554	1,443,353	12,546	1,346,482
- A Acc EUR Hedged	85,617	7,977,169	26,024	2,273,121	12,930	1,109,539
- A Acc USD	9,025	836,587	11,774	1,003,043	6,100	522,351
- A Dist EUR Hedged	1,403	105,319	415	28,639	415	28,639
- A Dist GBP Hedged	16,783	1,126,184	10,809	686,876	3,877	265,803
- A Dist USD	15,050	855,778	11,189	627,630	28	1,418
- B Acc EUR Hedged	1	72	2	133	1	69
- B Acc USD	1	54	1	66	-	-
- B Dist USD	800	80,000	-	-	-	-
- BP Acc USD	1	101	2	195	1	102
- I Acc CHF	64,200	6,993,705	7,799	784,705	6,198	627,240
- P Acc EUR	19,570	2,255,923	2,500	259,362	155,121	14,466,235
- P Acc USD	3,290,447	334,839,571	419,683	39,458,811	-	-
- P Dist USD	228,966	18,596,912	23,650	1,864,715	11,392	873,776
	3,768,968	377,679,553	527,402	48,430,649	208,609	19,241,654
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(106)	(8,926)	(3,491)	(262,477)	(3,491)	(262,477)
- A Acc EUR	(5,605)	(1,983,053)	(607,419)	(64,365,793)	(15,081)	(1,478,272)
- A Acc EUR Hedged	(7,090)	(663,992)	(293,470)	(24,133,003)	(241,376)	(19,885,830)
- A Acc USD	(416)	(38,287)	(42,179)	(3,515,791)	(37,108)	(3,105,631)
- A Dist EUR Hedged	(140)	(10,773)	(21,290)	(1,531,778)	(20,745)	(1,494,315)
- A Dist GBP Hedged	(7,791)	(547,784)	(3,171)	(187,174)	(297)	(17,190)
- A Dist USD	(25,465)	(1,417,075)	(633,987)	(33,727,981)	(146,950)	(7,925,253)
- I Acc CHF	(8,700)	(927,471)	(144,230)	(13,824,920)	(143,800)	(13,782,758)
- K Acc EUR	(1,000)	(86,882)	-	-	-	-
- P Acc USD	(189,955)	(19,466,311)	(619,046)	(58,495,416)	(259,628)	(24,522,879)
- P Dist USD	(17,236)	(1,402,567)	(49,525)	(3,909,229)	(14,839)	(1,153,934)
	(263,504)	(26,553,121)	(2,417,808)	(203,953,562)	(883,315)	(73,628,539)
End of financial period/year/period	8,655,030		5,149,566		6,365,266	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Total Return Debt Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	1,377,433		1,732,816		1,732,816	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	55,500	5,940,235	681	71,722	681	71,722
- A Acc USD	19,173	2,160,102	118,400	12,737,829	101,960	10,962,931
- B Acc EUR Hedged	13	1,270	27	2,481	13	1,196
- BP Acc EUR Hedged	-	-	925	81,345	717	63,453
- BP Acc USD	3,025	323,980	2	192	8,454	876,288
- C Acc EUR Hedged	1	43	11,051	933,546	10,764	907,549
- C Acc GBP Hedged	1	96	13,136	1,356,948	1	100
- M Acc USD	-	-	508	520,855	336	343,344
- M Dist AUD Hedged	-	-	2,477	1,796,718	2,477	1,796,718
	77,713	8,425,726	147,207	17,501,636	125,403	15,023,301
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(93,974)	(9,785,234)	(119,605)	(11,556,178)	(95,840)	(9,129,975)
- A Acc USD	(3,000)	(470,071)	(296,609)	(32,092,721)	(91,148)	(9,555,261)
- B Acc USD	(2,735)	(281,303)	(500)	(52,313)	-	-
- BP Acc EUR Hedged	-	-	(83)	(7,428)	-	-
- BP Acc USD	(54,967)	(5,472,132)	(575)	(51,992)	(3,386)	(336,754)
- C Acc EUR Hedged	(511)	(46,852)	(8,623)	(820,063)	(123)	(10,560)
- M Acc USD	(9)	(9,386)	(653)	(674,638)	(59)	(62,076)
- M Dist AUD Hedged	-	-	(75,942)	(49,951,768)	(75,942)	(49,951,768)
	(155,196)	(16,064,978)	(502,590)	(95,207,101)	(266,498)	(69,046,394)
End of financial period/year/period	1,299,950		1,377,433		1,591,721	

Lazard Emerging Markets Debt Blend Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	321,124		337,866		337,866	
Subscriptions during the financial period/year/period						
- A Acc GBP Hedged	1,471	168,109	5	518	-	-
- A Dist GBP	-	-	20	2,371	20	2,371
- C Acc GBP Hedged	228	29,114	-	-	-	-
- E Acc GBP Hedged	1,539	203,249	333	40,014	-	-
	3,238	400,472	358	42,903	20	2,371
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(1,545)	(126,995)	(2,677)	(213,119)	(857)	(65,788)
- A Acc GBP Hedged	(1,471)	(166,429)	(4)	(412)	-	-
- A Acc USD	-	-	(5,000)	(431,264)	(5,000)	(431,263)
- A Dist GBP	(872)	(96,348)	(2,252)	(252,285)	(1,229)	(140,996)
- B Acc USD	(710)	(64,915)	(600)	(52,093)	(600)	(52,093)
- C Acc GBP Hedged	(100)	(12,485)	-	-	-	-
- E Acc EUR Hedged	-	-	(4,235)	(379,689)	-	-
- E Acc GBP Hedged	(222)	(29,114)	-	-	-	-
- E Dist USD	-	-	(2,232)	(175,434)	-	-
- K Acc EUR	-	-	(100)	(11,873)	-	-
	(4,920)	(496,286)	(17,100)	(1,516,169)	(7,686)	(690,140)
End of financial period/year/period	319,442		321,124		330,200	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	30/09/2023	Shares	31/03/2023	Shares	30/09/2022
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	1,554,298		2,006,597		2,006,597	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	3,067	305,058	2,320	213,600	2,319	213,600
- A Acc EUR Hedged	2,050	-	-	-	-	-
- A Acc USD	66	7,228	47,723	5,185,813	47,709	5,184,342
- E Dist GBP	-	-	1,203	121,389	638	65,559
- E Dist USD	-	-	568	42,875	-	-
	5,183	312,286	51,814	5,563,677	50,666	5,463,501
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(2,564)	(257,717)	(762)	(74,178)	-	-
- A Acc EUR Hedged	(2,050)	-	(1,500)	(129,094)	-	-
- A Acc USD	(85,600)	(9,435,421)	(361,890)	(36,210,649)	(145,239)	(15,616,898)
- E Acc CHF Hedged	(3,454)	(371,591)	(91,120)	(10,201,068)	(91,120)	(10,201,068)
- E Acc EUR Hedged	(5,502)	(592,358)	(4,303)	(436,716)	(2,650)	(271,231)
- E Dist GBP	(4,930)	(502,135)	(7,583)	(743,275)	(842)	(82,911)
- E Dist USD	(2,089)	(162,635)	(36,955)	(2,810,937)	(29,675)	(2,263,468)
	(106,189)	(11,321,857)	(504,113)	(50,605,917)	(269,526)	(28,435,576)
End of financial period/year/period	1,453,292		1,554,298		1,787,737	

Lazard Emerging Markets Corporate Debt Fund	Shares	30/09/2023	Shares	31/03/2023	Shares	30/09/2022
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of financial period/year/period	62,592		9,334		9,334	
Subscriptions during the financial period/year/period						
- A Acc USD	38,428	4,236,044	8	857	4	440
- A Dist GBP Hedged	4,715	601,396	53,341	6,178,563	38,575	4,586,089
- BP Acc USD	2,620	240,121	3	239	1	122
- EA Dist CHF Hedged	9,941	1,118,004	-	-	-	-
- PK Acc USD	39,565	3,956,457	-	-	-	-
	95,269	10,152,022	53,352	6,179,659	38,580	4,586,651
Redemptions during the financial period/year/period						
- A Acc USD	(35,875)	(3,956,457)	-	-	-	-
- A Dist GBP Hedged	(2,340)	(289,320)	-	-	-	-
- M Acc USD	-	-	(94)	(100,000)	(94)	(100,000)
	(38,215)	(4,245,777)	(94)	(100,000)	(94)	(100,000)
End of financial period/year/period	119,646		62,592		47,820	

Lazard Nordic High Yield Bond Fund	Shares	30/09/2023	Shares	31/03/2023	Shares	30/09/2022
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of financial period/year	275,235		-		-	
Subscriptions during the financial period/year						
- A Acc EUR	3	313	1,013	101,285	-	-
- BP Dist EUR	8,250	854,718	1,762	177,175	-	-
- EA Acc EUR	9,383	981,687	42,690	4,340,134	-	-
- EA Dist EUR	117,024	12,060,078	230,131	23,614,371	-	-
	134,660	13,896,796	275,596	28,232,965	-	-
Redemptions during the financial period/year						
- BP Dist EUR	(102)	(10,606)	-	-	-	-
- EA Acc EUR	(115)	(12,328)	(105)	(10,891)	-	-
- EA Dist EUR	(50,820)	(5,344,611)	(256)	(26,555)	-	-
	(51,037)	(5,367,545)	(361)	(37,446)	-	-
End of financial period/year	358,858		275,235		-	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Scandinavian High Quality Bond Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of financial period/year/period	3,376,123		4,731,847		4,731,847	
Subscriptions during the financial period/year/period						
- A Dist EUR	5,822	506,940	10,165	889,545	2,689	238,099
- BP Acc EUR	1,158	101,950	2,076	181,077	-	-
- C Acc EUR	5,384	480,827	165,941	14,873,221	37,682	3,410,002
	12,364	1,089,717	178,182	15,943,843	40,371	3,648,101
Redemptions during the financial period/year/period						
- A Acc EUR	-	-	(14,369)	(1,262,262)	(14,368)	(1,262,262)
- A Dist EUR	(1,477)	(128,478)	(4,107)	(363,655)	(2,972)	(265,120)
- BP Acc EUR	(3,214)	(283,223)	(15,365)	(1,354,829)	(9,210)	(817,727)
- C Acc EUR	(214,891)	(19,195,777)	(591,466)	(52,133,326)	(553,871)	(48,843,827)
- EA Acc CHF Hedged	-	-	(130,000)	(11,342,771)	-	-
- EA Dist EUR	(35,655)	(3,107,137)	(778,599)	(67,649,502)	(745,359)	(64,757,673)
	(255,237)	(22,714,615)	(1,533,906)	(134,106,345)	(1,325,780)	(115,946,609)
End of financial period/year/period	3,133,250		3,376,123		3,446,438	

Lazard Commodities Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	437,524		572,781		572,781	
Subscriptions during the financial period/year/period						
- A Acc USD	1	107	130	15,585	1	123
- BP Acc USD	-	-	3,292	428,069	2,295	314,700
- C Acc GBP	2,549	392,258	47,253	8,606,684	38,448	7,174,711
- EA Acc EUR Hedged	-	-	165	20,776	35	5,274
- EA Acc GBP	-	-	-	77	-	-
- EA Dist GBP	42,402	6,424,612	128,567	23,385,465	106,051	19,808,734
- F Dist GBP	7,904	1,184,807	49,274	8,326,368	14,224	2,642,646
- M Acc USD	-	-	66	89,200	-	-
- X Acc EUR	-	-	7,200	774,252	-	-
	52,856	8,001,784	235,947	41,646,476	161,054	29,946,188
Redemptions during the financial period/year/period						
- A Acc USD	(183)	(21,262)	-	-	-	-
- BP Acc USD	(720)	(78,172)	(1,458)	(181,281)	(1,134)	(143,030)
- C Acc GBP	(8,586)	(1,266,230)	(48,241)	(8,338,508)	(36,752)	(6,521,110)
- EA Acc EUR Hedged	-	-	(10)	(1,305)	(10)	(1,305)
- EA Dist GBP	(40,653)	(6,087,350)	(263,430)	(45,768,365)	(160,004)	(28,837,357)
- F Dist GBP	(18,225)	(2,781,786)	(56,893)	(9,972,517)	(36,920)	(6,726,013)
- M Acc USD	-	-	(1,172)	(1,659,761)	(448)	(720,001)
	(68,367)	(10,234,800)	(371,204)	(65,921,737)	(235,268)	(42,948,816)
End of financial period/year/period	422,013		437,524		498,567	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Alternative Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of financial period/year/period	4,348,974		2,672,762		2,672,762	
Subscriptions during the financial period/year/period						
- AP Acc EUR	674	78,503	13,124	1,515,225	9,683	1,120,381
- AP Dist EUR	-	-	152	17,454	152	17,454
- B Acc EUR	16,208	1,823,240	84,618	9,445,569	52,217	5,855,392
- B Dist EUR	96	10,442	1,315	143,567	910	100,221
- BP Acc EUR	368	39,074	109,666	11,616,898	93,163	9,901,315
- C Acc CHF Hedged	-	-	200	19,216	200	19,216
- C Acc EUR	103,446	12,030,296	891,596	102,350,568	510,394	58,619,449
- C Acc GBP Hedged	1	66	126	14,986	126	14,938
- C Acc USD Hedged	187	22,449	174,224	21,902,026	174,033	21,878,447
- M Acc USD	96	103,578	4,162	4,389,426	2,519	2,651,161
- M Acc USD Hedged	-	-	165	194,215	-	-
- S Acc EUR	428,627	49,810,152	2,134,973	244,405,293	1,014,500	116,104,560
- X Acc EUR	-	-	10,000	1,000,000	-	-
- X Acc USD Hedged	-	-	10,898	1,027,769	-	-
	549,703	63,917,800	3,435,219	398,042,212	1,857,897	216,282,534
Redemptions during the financial period/year/period						
- AP Acc EUR	(21,658)	(2,507,415)	(21,698)	(2,477,828)	(10,381)	(1,177,578)
- AP Acc USD Hedged	(70)	(8,367)	-	-	-	-
- AP Dist EUR	(920)	(106,072)	(755)	(85,946)	(280)	(32,542)
- B Acc EUR	(42,742)	(4,797,996)	(77,435)	(8,650,385)	(44,480)	(4,977,617)
- B Dist EUR	(47)	(5,094)	(165)	(18,099)	(136)	(14,938)
- BP Acc EUR	(20,259)	(2,131,602)	(36,972)	(3,886,832)	(4,432)	(466,501)
- C Acc EUR	(484,870)	(56,038,216)	(645,817)	(74,192,159)	(254,691)	(29,489,192)
- C Acc USD	-	-	(17,067)	(1,742,830)	(17,067)	(1,742,830)
- C Acc USD Hedged	(852)	(103,234)	(182,915)	(22,021,984)	(7,549)	(899,024)
- EA Acc EUR	(72,865)	(8,850,211)	(2,044)	(245,224)	-	-
- M Acc USD	(195)	(208,698)	(2,927)	(3,123,208)	(160)	(166,248)
- M Acc USD Hedged	-	-	(680)	(814,718)	-	-
- S Acc EUR	(749,022)	(86,290,705)	(759,634)	(86,681,744)	(272,350)	(31,061,753)
- X Acc USD Hedged	-	-	(10,898)	(1,036,111)	-	-
	(1,393,500)	(161,047,610)	(1,759,007)	(204,977,068)	(611,526)	(70,028,223)
End of financial period/year/period	3,505,177		4,348,974		3,919,133	

Lazard Rathmore Alternative Fund	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	17,857,015		13,355,510		13,355,510	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	23,112	3,132,763	66,932	8,450,172	25,177	3,215,554
- A Acc EUR Hedged	65,115	8,545,074	822,022	104,995,782	690,533	88,730,026
- A Acc GBP	124	16,006	-	-	-	-
- A Acc GBP Hedged	3,700	584,083	27,227	3,914,228	18,870	2,687,447
- A Acc USD	123,228	16,342,756	365,185	47,297,569	166,033	21,663,599
- A Dist EUR Hedged	7,035	753,093	-	-	-	-
- BP Acc EUR Hedged	6,059	746,120	111,601	13,739,074	93,286	11,596,817
- BP Acc USD	19,134	1,895,682	95,471	9,183,145	66,668	6,377,337
- C Acc CHF Hedged	111	12,399	-	-	-	-
- C Acc EUR Hedged	77,568	10,101,910	268,703	32,808,097	203,387	24,912,983
- C Acc GBP Hedged	12,895	1,616,907	12,021	1,392,810	1,965	230,466
- C Acc USD	14,001	1,760,900	41,606	5,134,729	24,582	3,037,985
- C Dist GBP Hedged	252	32,044	-	-	-	-

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- E Acc GBP	1	135	272	30,086	-	-
- E Acc CHF Hedged	-	-	314	32,639	-	-
- E Acc EUR Hedged	2,477	257,303	41,337	4,331,442	9,940	1,056,069
- E Acc GBP Hedged	137,064	21,532,558	1,256,978	188,737,840	872,889	132,747,352
- E Acc JPY Hedged	394	28,227	1,042,989	75,883,429	-	-
- E Acc USD	527,659	53,288,186	2,164,669	208,808,429	22,347	2,201,540
- E Dist GBP Hedged	16,875	2,091,994	-	-	-	-
- EA Acc CHF Hedged	92	12,442	300	38,358	66	8,405
- EA Acc EUR Hedged	1,745	236,174	20,056	2,521,949	17,785	2,229,127
- EA Acc GBP Hedged	-	-	964	150,375	-	-
- EA Dist EUR Hedged	113	15,106	405	52,768	322	42,131
- EA Dist GBP Hedged	64,616	10,625,945	98,634	15,059,734	54,925	8,422,077
- E Dist GBP	6,304	768,907	490,661	56,922,609	-	-
- EA Dist USD	2,015	275,530	8,272	1,116,477	4,068	549,233
- M Acc USD	74	108,506	3,574	5,017,754	867	1,197,968
- N Acc EUR Hedged	35,100	3,630,370	150,800	13,904,846	15,495	1,512,669
- S Acc EUR Hedged	141,132	17,731,297	2,589,973	313,161,355	1,496,293	180,278,588
- S Acc GBP	7,611	1,217,116	58,477	8,905,540	46,739	7,102,927
- S Acc GBP Hedged	25,821	3,971,109	73,231	10,824,256	24,552	3,669,651
- S Acc USD	7,531	957,359	496,244	61,305,921	482,876	59,667,104
- S Dist EUR Hedged	96	10,940	2,690	297,519	1,650	183,193
- S Dist GBP	256	35,840	2,552	348,306	1,459	201,278
- S Dist GBP Hedged	85,100	13,263,020	352,947	52,562,500	173,242	26,115,517
- S Dist USD	224	25,788	3,205	353,143	2,667	294,938
- U Acc EUR Hedged	47,519	5,051,311	1,920,283	199,574,832	343,312	38,037,126
- X Acc EUR	-	-	18,000	1,935,630	-	-
- Z Acc USD	799,289	80,000,000	-	-	-	-
	2,261,442	260,674,900	12,608,595	1,448,793,343	4,861,995	627,969,107
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(40,781)	(5,459,782)	(97,238)	(12,442,227)	(20,238)	(2,551,595)
- A Acc EUR Hedged	(896,973)	(117,808,901)	(498,025)	(60,110,151)	(183,154)	(22,268,293)
- A Acc GBP Hedged	(13,831)	(2,170,022)	(11,512)	(1,707,104)	(5,417)	(798,615)
- A Acc JPY Hedged	(50,000)	(3,357,187)	-	-	-	-
- A Acc USD	(397,144)	(52,452,623)	(288,102)	(36,763,636)	(130,900)	(16,732,096)
- BP Acc EUR Hedged	(34,165)	(4,214,573)	(122,600)	(13,972,238)	(71,809)	(8,103,028)
- BP Acc USD	(54,776)	(5,373,404)	(31,996)	(3,138,491)	(1,686)	(162,450)
- C Acc EUR Hedged	(96,263)	(12,510,526)	(419,549)	(50,955,921)	(224,679)	(27,354,192)
- C Acc GBP Hedged	(10,379)	(1,302,458)	(3,715)	(436,018)	(1,935)	(224,837)
- C Acc USD	(1,769)	(224,119)	(64,281)	(7,802,186)	(56,039)	(6,788,714)
- C Dist GBP Hedged	(100)	(12,399)	-	-	-	-
- E Acc USD	(117,592)	(11,717,813)	(8,694)	(838,761)	-	-
- E Acc GBP	(136)	(16,006)	-	-	-	-
- E Dist GBP	(11,868)	(1,453,626)	(417,477)	(50,383,787)	-	-
- E Dist GBP Hedged	(16,875)	(2,180,195)	-	-	-	-
- E Acc CHF Hedged	(714)	(75,127)	-	-	-	-
- E Acc GBP Hedged	(570,678)	(90,913,676)	(1,207,549)	(173,951,786)	(125,379)	(17,896,645)
- E Acc EUR Hedged	(5,976)	(627,695)	(1,933)	(196,783)	(51)	(4,847)
- E Acc JPY Hedged	(164,134)	(11,947,550)	(16,791)	(1,308,303)	-	-
- EA Acc CHF Hedged	(3,544)	(495,206)	(14,241)	(1,820,976)	(10,097)	(1,279,204)
- EA Acc EUR Hedged	(73,911)	(10,026,942)	(260,112)	(33,648,543)	(104,456)	(13,572,849)
- EA Acc GBP Hedged	(2,277)	(380,865)	(806)	(112,800)	-	-
- EA Acc USD	(18,663)	(2,579,657)	(15,509)	(2,081,632)	(8,932)	(1,219,682)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial period/year/period (continued)						
- EA Dist EUR Hedged	(883)	(119,764)	(10,209)	(1,291,893)	(235)	(29,775)
- EA Dist GBP Hedged	(34,162)	(5,655,963)	(60,565)	(9,341,639)	(31,033)	(4,861,798)
- EA Dist USD	(24,297)	(3,343,601)	(24,566)	(3,226,454)	(12,368)	(1,629,510)
- M Acc USD	(386)	(562,443)	(3,003)	(4,232,378)	(170)	(235,714)
- N Acc EUR Hedged	(83,200)	(8,535,926)	(41,205)	(4,078,736)	(2,640)	(247,753)
- S Acc EUR Hedged	(1,634,032)	(206,391,002)	(2,802,942)	(335,553,613)	(835,308)	(100,774,227)
- S Acc GBP	(8,958)	(1,429,336)	(11,684)	(1,801,230)	(4,747)	(732,907)
- S Acc GBP Hedged	(72,729)	(11,332,181)	(113,127)	(16,593,776)	(49,226)	(7,281,092)
- S Acc USD	(9,836)	(1,257,574)	(478,137)	(59,311,129)	(6,626)	(814,581)
- S Dist EUR Hedged	(2,107)	(241,967)	(19,188)	(2,037,702)	(8,933)	(933,579)
- S Dist GBP	(937)	(131,853)	(506,926)	(67,465,328)	(10,606)	(1,434,051)
- S Dist GBP Hedged	(69,379)	(10,841,043)	(450,913)	(65,830,604)	(152,387)	(22,340,825)
- S Dist USD	(583)	(66,153)	(31,538)	(3,459,485)	(21,760)	(2,371,087)
- U Acc EUR Hedged	(282,900)	(30,622,285)	(72,957)	(7,266,877)	(54,763)	(5,389,412)
End of financial period/year/period	15,311,519	(617,831,443)	(8,107,090)	(1,033,162,187)	(2,135,574)	(268,033,358)

Lazard Coherence Credit Alternative Fund*	30/09/2023		31/03/2023		30/09/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of financial period/year/period	76,014		37,410		37,410	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	3	354	13	1,338	7	664
- A Acc USD	4	383	15	1,507	7	743
- A Dist EUR Hedged	9	1,011	13	1,338	7	664
- B Dist EUR Hedged	5	531	20	2,004	10	994
- C Acc EUR Hedged	5	590	1,721	170,111	-	-
- C Acc GBP Hedged	2	288	739	85,118	-	-
- C Acc USD	3	319	1,014	101,426	-	-
- EA Acc EUR Hedged	-	-	6	657	4	442
- EA Acc GBP Hedged	-	-	5	659	3	445
- EA Acc USD	-	-	7	750	5	496
- EA Dist EUR Hedged	-	-	6	657	4	442
- LA Acc EUR Hedged	-	-	1,368	148,019	-	-
- LA Acc GBP Hedged	2	231	7	890	3	445
- LA Acc JPY Hedged	20,066	1,528,413	40,497	2,973,638	40,490	2,973,225
- LA Acc USD	2	256	10	1,006	5	496
- S Acc GBP Hedged	2	289	9	1,112	5	556
	20,103	1,532,665	45,450	3,490,230	40,550	2,979,612
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(880)	(95,951)	-	-	-	-
- A Acc USD	(1,021)	(104,444)	-	-	-	-
- A Dist EUR Hedged	(887)	(95,956)	-	-	-	-
- B Dist EUR Hedged	(890)	(95,808)	-	-	-	-
- C Acc EUR Hedged	(1,726)	(191,527)	-	-	-	-
- C Acc GBP Hedged	(741)	(96,416)	-	-	-	-
- C Acc USD	(1,017)	(104,525)	-	-	-	-
- 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)	-	-

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Coherence Credit Alternative Fund* (continued)	Shares	30/09/2023	Shares	31/03/2023	Shares	30/09/2022
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial period/year/period (continued)						
- LA Acc EUR Hedged	(2,798)	(300,002)	(3,360)	(343,488)	(2,499)	(256,378)
- LA Acc GBP Hedged	(741)	(96,618)	-	-	-	-
- LA Acc JPY Hedged	(73,208)	(5,140,410)	-	-	-	-
- LA Acc USD	(1,014)	(104,733)	-	-	-	-
- M Acc USD	(10,450)	(11,000,736)	-	-	-	-
- S Acc GBP Hedged	(744)	(96,387)	-	-	-	-
	(96,117)	(17,523,513)	(6,846)	(699,025)	(2,499)	(256,378)
End of financial period/year/period	-		76,014		75,461	

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

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

6. Net Asset Value

The NAV per share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 30 September 2023, 31 March 2023 and 30 September 2022. The information disclosed in the following tables for all of the Lazard Funds as at 30 September 2023, 31 March 2023 and 30 September 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 30 September 2023 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.

	NAV at 30 September 2023	Number of Redeemable Participating shares in issue at 30 September 2023	NAV per Share at 30 September 2023	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 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
Lazard Global Quality Growth Fund									
- A Acc EUR Hedged	€6,640,211	67,000	€99.11	-	-	-	-	-	-
- A Acc USD	\$27,673	303	\$91.22	\$27,742	302	\$91.80	\$23,338	301	\$77.53
- C Acc GBP	£18,609	183	£101.55	£8,740	87	£100.84	£8,155	86	£94.30
- EA Acc CHF Hedged	CHF60,407	625	CHF96.65	CHF62,020	625	CHF99.23	-	-	-
- EA Acc EUR Hedged	-	-	-	€6,200,709	67,000	€92.55	€5,339,118	67,000	€79.69
- EA Acc USD	\$80,161,225	872,276	\$91.90	\$79,905,133	865,975	\$92.27	\$60,957,450	783,915	\$77.76

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2023	Number of Redeemable Participating shares in issue at 30 September 2023	NAV per Share at 30 September 2023	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 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
Lazard Thematic Inflation Opportunities Fund									
- A Acc CHF Hedged	CHF22,552	232	CHF97.11	CHF13,676	132	CHF103.66	-	-	-
- A Acc USD	\$104,804	1,009	\$103.92	\$108,874	1,004	\$108.39	\$93,562	1,000	\$93.54
- C Acc GBP	£95,124	985	£96.58	£130,244	1,310	£99.40	£8,211	86	£94.95
- EA Acc EUR Hedged	€106,163	1,000	€106.16	€111,894	1,000	€111.89	-	-	-
- EA Acc GBP	£15,621,996	159,587	£97.89	£16,735,225	166,321	£100.62	£11,970	125	£96.01
- EA Dist GBP	£496,661	5,113	£97.13	£516,015	5,143	£100.34	£29,313	305	£96.01
- J Dist EUR	€1,249,437	11,942	€104.62	€1,404,080	13,160	€106.69	€217,411	2,127	€102.20
- J Dist GBP	£37,306,170	357,688	£104.30	£38,368,488	356,120	£107.74	£28,001,503	271,667	£103.07
- J Dist USD	\$2,307,406	22,265	\$103.64	\$2,508,517	23,130	\$108.45	\$1,257,890	13,429	\$93.67
- M Acc USD	\$1,445,741	1,438	\$1,005.15	\$1,405,941	1,347	\$1,044.03	-	-	-
Lazard Global Convertibles Investment Grade Fund									
- A Acc EUR Hedged	€38,618	421	€91.77	€39,003	419	€92.98	€35,505	418	€84.91
- A Acc USD	\$9,802,299	113,659	\$86.24	\$12,573,223	141,955	\$88.57	\$11,050,534	146,222	\$75.57
- A Dist EUR Hedged	€38,618	421	€91.77	€39,003	419	€92.98	€35,505	418	€84.91
- EA Acc CHF Hedged	CHF27,909,983	306,970	CHF90.92	CHF34,807,209	374,799	CHF92.87	CHF32,268,247	378,485	CHF85.26
- EA Acc EUR Hedged	€20,717,712	223,000	€92.90	€18,204,930	193,700	€93.99	€16,772,847	195,700	€85.71
- EA Dist EUR	€8,020,976	81,420	€98.51	€8,015,545	81,420	€98.45	€8,786,190	94,455	€93.02
- EA Dist EUR Hedged	€47,823,417	517,234	€92.46	€48,194,533	515,254	€93.54	€67,198,432	787,837	€85.29
Lazard Global Convertibles Recovery Fund									
- A Acc CHF Hedged	CHF8,050,466	80,376	CHF100.16	CHF7,119,219	71,391	CHF99.72	CHF6,187,358	67,431	CHF91.76
- A Acc EUR Hedged	€157,279,802	1,550,250	€101.45	€158,783,844	1,588,944	€99.93	€89,399,883	978,181	€91.39
- A Acc USD	\$1,537,777	14,705	\$104.57	\$2,494,548	24,204	\$103.06	\$2,680,899	29,746	\$90.13
- A Acc USD Hedged	\$57,899,973	615,628	\$94.05	\$34,554,300	376,828	\$91.70	\$31,137,016	376,828	\$82.63
- A Dist EUR Hedged	€1,693,652	16,530	€102.46	€1,862,131	18,409	€101.15	€1,525,541	16,425	€92.88
- A Dist GBP Hedged	£5,715,154	59,626	£95.85	£5,603,990	59,626	£93.98	£4,123,775	48,174	£85.60
- B Acc HKD Hedged	HKD9,401,839	9,868	HKD952.76	HKD9,248,665	9,868	HKD937.24	HKD7,962,511	9,357	HKD850.98
- B Acc USD	\$459,496	4,950	\$92.83	\$454,329	4,950	\$91.78	\$398,594	4,950	\$80.52
- B Acc USD Hedged	\$20,088,302	209,538	\$95.87	\$19,356,932	206,418	\$93.78	\$16,964,439	200,108	\$84.78
- BP Acc CHF Hedged	CHF117,438	1,200	CHF97.86	CHF117,440	1,200	CHF97.87	CHF108,547	1,200	CHF90.46
- BP Acc EUR Hedged	€10,232,538	102,614	€99.72	€12,078,227	122,422	€98.66	€12,522,433	138,149	€90.64
- BP Acc USD	\$14,314	155	\$92.36	\$14,051	154	\$91.43	\$12,237	152	\$80.31
- C Acc EUR	€3,806,001	35,004	€108.73	€3,201,603	30,659	€104.43	€3,606,699	35,613	€101.28
- C Acc EUR Hedged	€11,252,728	109,592	€102.68	€16,492,152	163,060	€101.14	€15,207,473	164,390	€92.51
- C Acc GBP	£56,732,686	549,231	£103.29	£38,001,319	378,147	£100.49	£34,416,551	353,574	£97.34
- C Dist GBP	£10,058	100	£100.58	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF3,626,615	35,335	CHF102.64	CHF3,662,181	35,910	CHF101.98	CHF3,456,260	36,905	CHF93.65
- EA Acc EUR Hedged	€56,540,890	540,604	€104.59	€68,912,758	670,279	€102.81	€73,519,678	783,413	€93.85
- EA Acc USD	\$516,318	4,905	\$105.27	\$507,848	4,905	\$103.54	\$463,310	5,127	\$90.36
- EA Dis EUR Hedged	€101,473	1,000	€101.47	€100,165	1,000	€100.17	€92,007	1,000	€92.01
- M Acc USD	\$2,106,192	2,126	\$990.48	\$2,161,917	2,224	\$972.05	\$474,025	560	\$846.46
Lazard Emerging Markets Bond Fund*									
- A Acc EUR Hedged	-	-	-	-	-	-	€177,188	1,700	€104.23
- A Acc USD	-	-	-	-	-	-	\$3,632,202	29,645	\$122.52
- BP Acc USD	-	-	-	-	-	-	\$10,927	152	\$71.84
Lazard Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF668,584	9,179	CHF72.84	CHF469,237	6,240	CHF75.06	CHF419,799	6,240	CHF67.28
- A Acc EUR	€13,441,280	132,105	€101.75	€68,844,174	687,342	€99.97	€67,453,857	694,981	€97.06
- A Acc EUR Hedged	€48,703,112	588,449	€82.77	€43,137,814	509,921	€84.44	€41,275,667	548,921	€75.19
- A Acc USD	\$49,056,785	543,079	\$90.33	\$48,758,971	534,470	\$91.06	\$42,556,012	533,866	\$79.71
- A Dist EUR Hedged	€706,031	10,293	€68.59	€646,563	9,030	€71.47	€623,522	9,575	€65.12

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2023	Number of Redeemable Participating shares in issue at 30 September 2023	NAV per Share at 30 September 2023	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 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
Lazard Emerging Markets Local Debt Fund (continued)									
- A Dist GBP Hedged	£2,190,345	42,171	£51.94	£1,785,104	33,179	£53.70	£1,413,764	29,121	£48.55
- A Dist USD	\$2,227,528	40,121	\$55.52	\$2,895,982	50,537	\$57.20	\$26,931,766	526,413	\$51.16
- B Acc EUR Hedged	€10,369	131	€79.41	€10,560	130	€81.21	€9,351	129	€72.50
- B Acc USD	\$51,704	603	\$85.72	\$139,033	1,602	\$86.62	\$121,738	1,601	\$76.02
- B Dist USD	\$77,242	800	\$96.55	-	-	-	-	-	-
- BP Acc USD	\$13,629	154	\$88.33	\$13,717	153	\$89.38	\$11,942	152	\$78.53
- I Acc CHF	CHF80,844,358	843,743	CHF95.82	CHF76,009,741	788,243	CHF96.25	CHF71,295,892	787,073	CHF90.58
- P Acc EUR	€2,346,401	22,070	€106.32	€261,221	2,500	€104.29	-	-	-
- P Acc USD	\$598,686,266	6,024,839	\$99.37	\$293,180,385	2,925,596	\$100.03	\$263,987,392	3,019,203	\$87.44
- P Dist USD	\$31,534,383	397,293	\$79.37	\$15,243,781	186,085	\$81.77	\$15,213,167	207,991	\$73.14
Lazard Emerging Markets Total Return Debt Fund									
- A Acc EUR Hedged	€10,262,174	111,273	€92.22	€14,462,467	149,747	€96.27	€15,631,236	173,512	€90.09
- A Acc USD	\$25,709,574	235,191	\$109.31	\$31,096,586	274,675	\$112.84	\$42,986,097	413,514	\$103.95
- B Acc EUR Hedged	€27,369	320	€85.56	€27,574	307	€89.56	€24,608	293	€84.03
- B Acc USD	\$275,585	2,766	\$99.63	\$569,050	5,501	\$103.11	\$571,428	6,001	\$95.22
- BP Acc EUR Hedged	€183,746	2,321	€79.16	€193,154	2,321	€82.94	€171,088	2,196	€77.91
- BP Acc USD	\$12,530	154	\$81.18	\$12,929	153	\$84.11	\$11,827	152	\$77.77
- C Acc EUR Hedged	€969,569	11,742	€82.57	€1,059,172	12,252	€86.17	€1,000,967	12,417	€80.61
- C Acc GBP Hedged	£357,171	4,380	£81.55	£4,773,210	56,323	£84.47	£4,455,766	56,877	£78.34
- D Dist EUR Hedged	€59,946,001	925,642	€64.76	€64,230,943	925,641	€69.17	€61,050,151	925,642	€65.95
- M Acc USD	\$705,284	686	\$1,028.22	\$737,090	695	\$1,057.45	\$1,084,089	1,117	\$970.50
Lazard Emerging Markets Debt Blend Fund									
- A Acc EUR Hedged	€20,479,382	282,376	€72.53	€21,397,992	283,920	€75.37	€19,564,248	285,741	€68.47
- A Acc GBP Hedged	£34,448	401	£85.90	£35,515	401	£88.57	£31,911	400	£79.78
- A Acc USD	\$1,965,418	22,091	\$88.97	\$2,018,633	22,091	\$91.38	\$1,803,099	22,091	\$81.62
- A Dist GBP	£456,388	5,210	£87.59	£552,195	6,083	£90.77	£653,017	7,105	£91.91
- A Dist USD	\$213,062	2,857	\$74.58	\$223,673	2,857	\$78.29	\$204,463	2,857	\$71.57
- B Acc USD	\$390,812	4,529	\$86.28	\$465,935	5,239	\$88.93	\$417,640	5,239	\$79.71
- C Acc GBP Hedged	£12,484	128	£97.59	-	-	-	-	-	-
- E Acc EUR Hedged	-	-	-	-	-	-	€317,679	4,235	€75.01
- E Acc GBP Hedged	£165,614	1,650	£100.35	£34,373	333	£103.34	-	-	-
- E Dist USD	-	-	-	-	-	-	\$158,923	2,232	\$71.21
- K Acc EUR	€24,906	200	€124.53	€24,875	200	€124.37	€36,885	300	€122.95
Lazard Emerging Markets Debt Unrestricted Blend Fund									
- A Acc CHF Hedged	CHF3,221,046	37,548	CHF85.79	CHF3,304,754	37,046	CHF89.21	CHF3,065,811	37,807	CHF81.09
- A Acc EUR Hedged	-	-	-	-	-	-	€111,151	1,500	€74.10
- A Acc USD	\$101,314,141	949,128	\$106.74	\$112,414,614	1,034,661	\$108.65	\$120,712,695	1,251,298	\$96.47
- B Acc EUR Hedged	€38,422	500	€76.84	€39,704	500	€79.41	€35,983	500	€71.97
- E Acc CHF Hedged	-	-	-	CHF331,748	3,454	CHF96.06	CHF301,111	3,454	CHF87.18
- E Acc EUR Hedged	€143,635	1,521	€94.44	€682,127	7,023	€97.12	€759,790	8,676	€87.58
- E Dist GBP	-	-	-	£413,291	4,930	£83.84	£937,404	11,106	£84.41
- E Dist USD	-	-	-	\$165,438	2,089	\$79.18	\$633,402	8,801	\$71.97
- X Acc USD	\$50,113,398	464,595	\$107.86	\$50,804,317	464,595	\$109.35	\$44,929,729	464,595	\$96.71
Lazard Emerging Markets Corporate Debt Fund									
- A Acc USD	\$387,469	3,570	\$108.55	\$110,019	1,017	\$108.25	\$100,674	1,013	\$99.45
- A Dist GBP Hedged	£5,571,446	55,716	£100.00	£5,450,825	53,341	£102.19	£3,656,573	38,575	£94.79
- BP Acc USD	\$251,523	2,774	\$90.68	\$13,967	154	\$90.86	\$12,781	152	\$83.88
- EA Dist CHF Hedged	CHF975,464	9,941	CHF98.12	-	-	-	-	-	-
- M Acc USD	\$9,061,123	8,080	\$1,121.38	\$9,000,070	8,080	\$1,113.83	\$8,235,650	8,080	\$1,019.22
- PK Acc USD	\$3,896,610	39,565	\$98.49	-	-	-	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2023	Number of Redeemable Participating shares in issue at 30 September 2023	NAV per Share at 30 September 2023	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 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
Lazard Nordic High Yield Bond Fund									
- A Acc EUR	€109,503	1,016	€107.80	€104,613	1,013	€103.29	-	-	-
- BP Dist EUR	€1,039,490	9,910	€104.89	€180,735	1,762	€102.57	-	-	-
- EA Acc EUR	€5,616,999	51,853	€108.33	€4,412,288	42,585	€103.61	-	-	-
- EA Dist EUR	€31,346,818	296,079	€105.87	€23,777,768	229,875	€103.44	-	-	-
Lazard Scandinavian High Quality Bond Fund									
- A Acc EUR	€5,083	57	€88.65	€5,078	57	€88.56	€4,775	57	€83.29
- A Dist EUR	€3,397,897	39,053	€87.01	€3,041,591	34,709	€87.63	€2,348,772	28,368	€82.80
- BP Acc EUR	€1,760,397	20,020	€87.93	€1,942,754	22,076	€88.00	€2,168,770	26,155	€82.92
- C Acc EUR	€5,901,207	66,083	€89.30	€24,581,601	275,590	€89.20	€15,510,781	184,926	€83.88
- EA Acc CHF Hedged	CHF13,960,152	160,000	CHF87.25	CHF14,079,796	160,000	CHF88.00	CHF24,156,682	290,000	CHF83.30
- EA Dist EUR	€32,884,576	377,708	€87.06	€36,246,638	413,363	€87.69	€37,002,495	446,603	€82.85
- X Acc CHF Hedged	CHF216,176,587	2,470,329	CHF87.51	CHF217,799,252	2,470,328	CHF88.17	CHF205,834,072	2,470,329	CHF83.32
Lazard Commodities Fund									
- A Acc USD	\$159,102	1,346	\$118.21	\$177,611	1,528	\$116.24	\$173,135	1,399	\$123.75
- BP Acc USD	\$478,615	4,313	\$110.96	\$551,747	5,033	\$109.63	\$511,255	4,360	\$117.27
- C Acc GBP	£1,497,428	11,817	£126.72	£2,195,518	17,854	£122.97	£2,977,463	20,538	£144.98
- EA Acc EUR Hedged	€497,226	4,510	€110.25	€493,570	4,510	€109.44	€518,278	4,380	€118.33
- EA Acc GBP	£16,788	146	£114.69	£16,229	146	£111.06	£19,059	146	£130.67
- EA Dist GBP	£12,111,285	95,481	£126.85	£11,611,806	93,732	£123.88	£25,534,749	174,642	£146.21
- F Dist GBP	£38,084,077	297,134	£128.17	£38,488,481	307,455	£125.18	£43,212,827	292,378	£147.80
- M Acc USD	\$84,680	66	\$1,290.37	\$82,933	66	\$1,263.74	\$970,763	724	\$1,340.08
- X Acc EUR	€717,992	7,200	€99.72	€685,258	7,200	€95.17	-	-	-
Lazard Diversified Return Fund**									
- BP Acc EUR Hedged	-	-	-	-	-	-	€86,521	978	€88.49
- C Acc USD	-	-	-	-	-	-	\$89,277	889	\$100.44
- EA Acc EUR Hedged	-	-	-	-	-	-	€3,618,162	41,808	€86.54
- M Acc USD	-	-	-	-	-	-	\$14,219,796	14,711	\$966.62
Lazard European Alternative Fund									
- AP Acc EUR	€5,736,360	49,963	€114.81	€7,638,525	65,740	€116.19	€8,286,514	73,616	€112.56
- AP Acc USD Hedged	\$191,840	1,484	\$129.23	\$201,051	1,554	\$129.42	\$192,798	1,554	\$124.10
- AP Dist EUR	€749,366	6,567	€114.11	€864,556	7,487	€115.47	€890,605	7,962	€111.86
- B Acc EUR	€35,586,154	321,157	€110.81	€39,102,784	347,691	€112.46	€38,026,007	348,245	€109.19
- B Dist EUR	€147,706	1,374	€107.50	€144,602	1,325	€109.13	€100,545	949	€105.95
- BP Acc EUR	€9,301,635	89,431	€104.01	€11,461,831	108,237	€105.90	€12,812,014	124,274	€103.10
- C Acc CHF Hedged	CHF19,759	200	CHF98.80	CHF20,266	200	CHF101.33	CHF19,655	200	CHF98.27
- C Acc EUR	€83,452,365	726,977	€114.79	€127,342,864	1,096,931	€116.09	€124,393,154	1,106,854	€112.38
- C Acc GBP Hedged	£12,699	127	£99.95	£12,742	126	£100.74	£12,137	126	£96.28
- C Acc USD Hedged	\$721,952	5,521	\$130.77	\$809,446	6,186	\$130.86	\$22,694,907	181,361	\$125.14
- EA Acc EUR	€35,314,315	294,806	€119.79	€44,571,091	367,671	€121.23	€43,242,404	369,715	€116.96
- M Acc EUR	€976,989	955	€1,022.91	€987,221	955	€1,033.62	€946,882	955	€991.39
- M Acc USD	\$5,694,648	5,068	\$1,123.58	\$6,019,509	5,167	\$1,165.05	\$6,338,381	6,291	\$1,007.60
- M Acc USD Hedged	\$212,004	165	\$1,288.17	\$212,059	165	\$1,288.50	\$829,398	680	\$1,218.95
- S Acc EUR	€230,537,847	2,014,863	€114.42	€269,633,906	2,329,539	€115.75	€189,879,897	1,696,351	€111.93
- X Acc EUR	€988,129	10,000	€98.81	€998,478	10,000	€99.85	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2023	Number of Redeemable Participating shares in issue at 30 September 2023	NAV per Share at 30 September 2023	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 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
Lazard Rathmore Alternative Fund									
- A Acc CHF Hedged	CHF23,270,347	194,813	CHF119.45	CHF25,095,359	212,481	CHF118.11	CHF28,540,422	247,726	CHF115.21
- A Acc EUR Hedged	€152,683,485	1,252,954	€121.86	€248,754,959	2,084,813	€119.32	€263,170,418	2,277,029	€115.58
- A Acc GBP	£13,213	124	£106.13	-	-	-	-	-	-
- A Acc GBP Hedged	£7,435,818	58,063	£128.06	£8,487,384	68,194	£124.46	£7,881,429	65,932	£119.54
- A Acc JPY Hedged	-	-	-	¥480,177,008	50,000	¥9,603.54	¥469,762,375	50,000	¥9,395.25
- A Acc USD	\$99,297,434	737,881	\$134.57	\$131,942,203	1,011,798	\$130.40	\$120,876,606	969,996	\$124.62
- A Dist EUR Hedged	€704,302	7,035	€100.11	-	-	-	-	-	-
- A Dist JPY Hedged	¥483,513,389	50,000	¥9,670.27	¥481,656,071	50,000	¥9,633.12	¥471,209,357	50,000	¥9,424.19
- BP Acc EUR Hedged	€36,897,769	322,724	€114.33	€39,516,602	350,831	€112.64	€42,105,263	383,397	€109.82
- BP Acc USD	\$6,012,288	60,093	\$100.05	\$9,339,470	95,735	\$97.56	\$9,122,130	97,242	\$93.81
- C Acc CHF Hedged	CHF11,080	111	CHF99.90	-	-	-	-	-	-
- C Acc EUR Hedged	€56,479,798	467,678	€120.77	€57,501,629	486,374	€118.23	€70,654,475	616,948	€114.52
- C Acc GBP Hedged	£1,579,355	15,549	£101.57	£1,286,292	13,033	£98.70	£451,136	4,757	£94.83
- C Acc USD	\$11,377,686	89,196	\$127.56	\$9,513,250	76,964	\$123.61	\$8,053,660	68,182	\$118.12
- C Dist GBP Hedged	£15,260	152	£100.42	-	-	-	-	-	-
- E Acc CHF Hedged	-	-	-	CHF67,163	714	CHF94.09	CHF36,629	400	CHF91.57
- E Acc EUR Hedged	€13,655,513	139,914	€97.60	€13,673,760	143,412	€95.35	€10,497,219	113,897	€92.16
- E Acc GBP	£13,277	137	£96.90	£25,272	272	£92.81	-	-	-
- E Acc GBP Hedged	£206,972,371	1,630,639	£126.93	£254,131,106	2,064,253	£123.11	£327,153,655	2,772,971	£117.98
- E Acc JPY Hedged	¥8,779,305,079	862,459	¥10,179.39	¥10,372,396,717	1,026,198	¥10,107.59	-	-	-
- E Acc USD	\$264,220,493	2,611,745	\$101.17	\$215,606,195	2,201,680	\$97.93	\$6,355,578	68,052	\$93.39
- E Dist GBP	£6,873,480	67,621	£101.65	£7,126,647	73,184	£97.38	-	-	-
- EA Acc CHF Hedged	CHF1,484,973	12,049	CHF123.24	CHF1,884,348	15,501	CHF121.56	CHF2,295,748	19,411	CHF118.27
- EA Acc EUR Hedged	€14,243,492	112,469	€126.64	€22,838,464	184,635	€123.70	€40,421,957	338,164	€119.53
- EA Acc GBP Hedged	£2,166,325	16,229	£133.48	£2,394,662	18,507	£129.40	£2,273,885	18,349	£123.92
- EA Acc USD	\$1,979,975	14,208	\$139.36	\$4,432,583	32,871	\$134.85	\$5,070,706	39,448	\$128.54
- EA Dist EUR Hedged	€3,552,797	28,348	€125.33	€3,564,260	29,117	€122.41	€4,618,209	39,008	€118.39
- EA Dist GBP Hedged	£83,953,849	633,602	£132.50	£77,470,311	603,148	£128.44	£72,536,708	589,115	£123.13
- EA Dist USD	\$7,535,265	54,255	\$138.89	\$10,285,723	76,537	\$134.39	\$11,289,978	88,041	\$128.23
- M Acc USD	\$8,490,798	5,736	\$1,480.32	\$8,621,802	6,048	\$1,425.56	\$8,358,634	6,174	\$1,353.82
- N Acc EUR Hedged	€66,863,478	691,832	€96.65	€69,889,222	739,932	€94.45	€58,764,180	643,192	€91.36
- S Acc EUR Hedged	€126,204,342	1,073,393	€117.58	€295,093,386	2,566,292	€114.99	€397,905,402	3,576,743	€111.25
- S Acc GBP	£19,712,477	148,352	£132.88	£19,013,696	149,698	£127.01	£19,467,712	144,987	£134.27
- S Acc GBP Hedged	£35,165,110	279,560	£125.79	£39,856,296	326,468	£122.08	£40,038,352	341,972	£117.08
- S Acc USD	\$4,242,534	32,777	\$129.44	\$4,397,698	35,082	\$125.35	\$59,010,435	493,225	\$119.64
- S Dist EUR Hedged	€879,690	8,283	€106.21	€1,069,215	10,294	€103.87	€1,960,506	19,508	€100.50
- S Dist GBP	£1,561,682	13,295	£117.47	£1,569,135	13,976	£112.27	£60,469,808	509,244	£118.74
- S Dist GBP Hedged	£58,608,113	459,730	£127.48	£54,946,815	444,009	£123.75	£66,796,266	562,830	£118.68
- S Dist USD	\$1,229,345	10,572	\$116.28	\$1,230,776	10,931	\$112.60	\$2,167,770	20,171	\$107.47
- U Acc EUR Hedged	€232,355,801	2,330,652	€99.70	€249,699,869	2,566,033	€97.31	€94,669,394	1,007,256	€93.99
- X Acc EUR	€1,924,035	18,000	€106.89	€1,805,629	18,000	€100.31	-	-	-
- Z Acc USD	\$82,406,590	799,289	\$103.10	-	-	-	-	-	-
Lazard Coherence Credit Alternative Fund***									
- A Acc EUR Hedged	-	-	-	€87,519	877	€99.76	€85,289	871	€97.95
- A Acc USD	-	-	-	\$103,907	1,018	\$102.11	\$100,390	1,010	\$99.40
- A Dist EUR Hedged	-	-	-	€87,519	877	€99.76	€85,289	871	€97.95
- B Dist EUR Hedged	-	-	-	€87,322	885	€98.67	€85,105	875	€97.25
- 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	-	-	-	-	-	-	€85,412	868	€98.42
- EA Acc GBP Hedged	-	-	-	-	-	-	£73,279	735	£99.64

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 30 September 2023	Number of Redeemable Participating shares in issue at 30 September 2023	NAV per Share at 30 September 2023	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 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
Lazard Coherence Credit Alternative Fund*** (continued)									
- EA Acc USD	-	-	-	-	-	-	\$100,517	1,007	\$99.85
- EA Dist EUR Hedged	-	-	-	-	-	-	€85,412	868	€98.42
- LA Acc EUR Hedged	-	-	-	€280,792	2,799	€100.36	€225,362	2,291	€98.37
- LA Acc GBP Hedged	-	-	-	£75,621	739	£102.32	£73,279	735	£99.64
- LA Acc JPY Hedged	-	-	-	¥530,107,361	53,143	¥9,975.18	¥524,372,575	53,136	¥9,868.34
- LA Acc USD	-	-	-	\$104,234	1,012	\$103.03	\$100,516	1,007	\$99.85
- M Acc USD	-	-	-	\$10,956,228	10,449	\$1,048.44	\$10,530,560	10,450	\$1,007.71
- S Acc GBP Hedged	-	-	-	£75,417	741	£101.75	£73,225	737	£99.41

* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

** Lazard Diversified Return Fund fully redeemed on 13 January 2023.

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

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

7. Exchange Rates

The financial statements are prepared in U.S. Dollars (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 period/year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2023	31 March 2023	30 September 2022
Argentine Peso	350.0250	208.9911	147.3150
Australian Dollar	1.5494	1.4931	1.5553
Brazilian Real	5.0052	5.0703	5.4089
British Pound	0.8193	0.8088	0.8958
Canadian Dollar	1.3520	1.3534	1.3741
Chilean Peso	893.3500	790.6100	957.9350
Chinese Renminbi	-	6.8673	7.1292
Chinese Yuan	7.3041	6.8719	7.0912
Colombian Peso	4,045.9650	4,659.3100	4,594.0050
Czech Koruna	23.0040	21.6089	25.0820
Danish Krone	7.0432	6.8566	7.5899
Dominican Peso	56.8000	54.7500	53.4500
Egyptian Pound	30.9000	30.8000	19.5400
Euro	0.9445	0.9204	1.0208
Ghanaian Cedi	11.5450	11.5500	10.3750
Hong Kong Dollar	7.8319	7.8500	7.8499
Hungarian Forint	366.7769	350.0852	431.8635
Indian Rupee	83.0413	-	-
Indonesian Rupiah	15,455.0000	14,994.5000	15,227.5000
Israeli Shekel	-	-	3.5571
Japanese Yen	149.2250	133.0900	144.7450
Kenyan Shilling	148.2000	132.5000	120.7500
Malaysian Ringgit	4.6953	4.4125	4.6370
Mexican Peso	17.3785	18.0560	20.1075
New Romanian Leu	4.6980	4.5538	5.0536
New Russian Ruble	97.6000	77.7000	61.1250
New Taiwan Dollar	32.2805	-	31.7490
New Zealand Dollar	1.6643	1.5983	1.7679
Nigerian Naira	798.5000	460.7500	435.5000
Norwegian Krone	10.6409	10.4731	10.8973

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against USD	30 September 2023	31 March 2023	30 September 2022
Peruvian Nuevo Sol	3.7919	3.7611	3.9776
Philippine Peso	56.5760	54.3650	58.6250
Polish Zloty	4.3651	4.3081	4.9390
Qatari Riyal	-	-	3.6418
Serbian Dinar	110.6900	107.9800	119.7550
Singapore Dollar	1.3649	1.3296	1.4349
South African Rand	18.8394	17.7425	17.9725
South Korean Won	1,349.4000	1,301.8500	1,430.7000
Swedish Krona	10.8642	10.3696	11.0975
Swiss Franc	0.9148	0.9136	0.9843
Thailand Baht	36.4125	34.1950	37.7200
Turkish Lira	27.4150	19.1950	18.5385
Ukrainian Hryvnia	36.9220	36.9222	36.8672
United Arab Emirates Dirham	-	-	3.6731
Uruguayan Peso	38.4650	38.7940	41.6400

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

Exchange Rates against EUR	30 September 2023	31 March 2023	30 September 2022
British Pound	0.8674	0.8787	0.8776
Danish Krone	7.4570	7.4493	7.4354
Hong Kong Dollar	8.2920	8.5286	7.6902
Japanese Yen	157.9920	144.5956	141.7994
Norwegian Krone	11.2660	11.3785	10.6755
Swedish Krona	11.5025	11.2660	10.8717
Swiss Franc	0.9685	0.9925	0.9642
US Dollar	1.0588	1.0864	0.9797

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	30 September 2023	31 March 2023	30 September 2022
US Dollar	1.0883	1.0415	1.0357

8. Cash, Cash Equivalents and Cash Collateral

Cash at bank, bank overdrafts (if any) and cash equivalents as at 30 September 2023 and 31 March 2023 comprises cash at bank. The Depository may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash and bank overdrafts are held with the Depository's global sub-custodian, State Street Bank and Trust Company. Cash collateral is 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 10, Counterparty/Issuer Risk and Credit Risk for additional details.

Cash collateral is 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 10, Counterparty/Issuer Risk and Credit Risk for additional details.

Cash collateral may also be received by the Funds in respect of financial derivative instruments held by the Funds at the respective financial period/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 period/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.

Notes to the Financial Statements (continued)

9. Efficient Portfolio Management

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

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

The Company did not engage in any efficient portfolio management techniques during the financial period ended 30 September 2023, financial year ended 31 March 2023 or financial period ended 30 September 2022.

10. Risk Management Policies and Procedures

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

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

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The 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.

10. 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.

Notes to the Financial Statements (continued)

10. 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 30 September 2023 and 31 March 2023 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

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

(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. All other amounts represented below relate to monetary assets and monetary liabilities.

(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.

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, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depository. Refer to the Portfolio of Investments on pages 99 to 151 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.

Substantially all of the cash and securities held by the Funds are held via the Depository except for the FDI that are held with counterparties as disclosed on the Portfolio 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.

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, the Funds may not, in all cases, be able to establish title to investments made and may suffer losses as a result. The Funds may find it impossible to enforce 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 of 30 September 2023 or 31 March 2023.

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:

- (i) A credit institution in accordance with Central Bank UCITS Regulations, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Managers, an implied credit minimum rating of A2 or equivalent.

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

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas, CIBC World Markets, Citibank NA, HSBC Bank, JP Morgan Chase and Company, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company 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 Portfolio of Investments for reference purposes only (please refer to the Portfolio of Investments for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively).

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

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, Goldman Sachs, JP Morgan Chase and Company, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial period end and is subject to the credit risk of the relevant broker.

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, may be subject to liquidity risks.

The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected 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 period ended 30 September 2023 or during the financial year ended 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 30 September 2023 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 13.

Fair Value Measurement

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

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

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.

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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.

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 30 September 2023 and 31 March 2023:

30 September 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	85,963,755	98.46	-	-	85,963,755
Unrealised gain on forward foreign currency exchange contracts	-	-	4,328	0.00	4,328
Total assets	85,963,755	98.46	4,328	0.00	85,968,083
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(91,692)	(0.10)	(91,692)
Total liabilities	-	-	(91,692)	(0.10)	(91,692)

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)

30 September 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	69,742,117	98.72	-	-	69,742,117
Unrealised gain on forward foreign currency exchange contracts	-	-	78	0.00	78
Total assets	69,742,117	98.72	78	0.00	69,742,195
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,134)	(0.00)	(2,134)
Total liabilities	-	-	(2,134)	(0.00)	(2,134)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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
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)

30 September 2023

Lazard Global Convertibles Investment Grade 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	1,798,829	1.57	111,960,313	97.60	113,759,142
Options purchased at fair value	148,830	0.13	-	-	148,830
Unrealised gain on forward foreign currency exchange contracts	-	-	61,822	0.05	61,822
Total assets	1,947,659	1.70	112,022,135	97.65	113,969,794
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,022,837)	(0.89)	(1,022,837)
Total liabilities	-	-	(1,022,837)	(0.89)	(1,022,837)

31 March 2023

Lazard Global Convertibles Investment Grade 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	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)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 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	21,446,780	5.01	400,002,604	93.46	421,449,384
Unrealised gain on forward foreign currency exchange contracts	-	-	847,798	0.20	847,798
Total assets	21,446,780	5.01	400,850,402	93.66	422,297,182
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(162,000)	(0.04)	-	-	(162,000)
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,457,245)	(0.58)	(2,457,245)
Total liabilities	(162,000)	(0.04)	(2,457,245)	(0.58)	(2,619,245)

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)

30 September 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	-	-	828,865,103	98.38	828,865,103
Interest rate swaps at positive fair value	-	-	308,791	0.04	308,791
Unrealised gain on forward foreign currency exchange contracts	-	-	2,271,414	0.27	2,271,414
Total assets	-	-	831,445,308	98.69	831,445,308
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest rate swaps at negative fair value	-	-	(921,278)	(0.11)	(921,278)
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,887,374)	(0.70)	(5,887,374)
Total liabilities	-	-	(6,808,652)	(0.81)	(6,808,652)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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)

30 September 2023

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	-	-	99,433,611	96.24	99,433,611
Credit default swaps at positive fair value	-	-	1,213,862	1.18	1,213,862
Options purchased at fair value	58,470	0.06	-	-	58,470
Unrealised gain on forward foreign currency exchange contracts	-	-	366,633	0.35	366,633
Total assets	58,470	0.06	101,014,106	97.77	101,072,576

Liabilities

Financial liabilities at fair value through profit or loss:					
Options written at fair value	(9,962)	(0.01)	-	-	(9,962)
Unrealised loss on open future contracts	(325,500)	(0.32)	-	-	(325,500)
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,736,911)	(1.68)	(1,736,911)
Total liabilities	(335,462)	(0.33)	(1,736,911)	(1.68)	(2,072,373)

31 March 2023

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	-	-	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)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 2023

Lazard Emerging Markets Debt Blend 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	-	-	23,509,332	93.68	23,509,332
Interest rate swaps at positive fair value	-	-	1,515	0.01	1,515
Unrealised gain on open future contracts	7,180	0.03	-	-	7,180
Unrealised gain on forward foreign currency exchange contracts	-	-	33,872	0.13	33,872
Total assets	7,180	0.03	23,544,719	93.82	23,551,899
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(2,625)	(0.01)	-	-	(2,625)
Unrealised loss on forward foreign currency exchange contracts	-	-	(370,467)	(1.47)	(370,467)
Total liabilities	(2,625)	(0.01)	(370,467)	(1.47)	(373,092)

31 March 2023

Lazard Emerging Markets Debt Blend 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	-	-	23,837,330	89.11	23,837,330
Interest rate swaps at positive fair value	-	-	150	0.00	150
Unrealised gain on open future contracts	4,609	0.02	-	-	4,609
Unrealised gain on forward foreign currency exchange contracts	-	-	788,343	2.94	788,343
Total assets	4,609	0.02	24,625,823	92.05	24,630,432
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(118,134)	(0.44)	(118,134)
Total liabilities	-	-	(118,134)	(0.44)	(118,134)

30 September 2023

Lazard Emerging Markets Debt Unrestricted Blend 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	-	-	147,994,513	95.40	147,994,513
Interest rate swaps at positive fair value	-	-	67,398	0.04	67,398
Unrealised gain on open future contracts	32,672	0.02	-	-	32,672
Unrealised gain on forward foreign currency exchange contracts	-	-	165,712	0.11	165,712
Total assets	32,672	0.02	148,227,623	95.55	148,260,295
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(112,875)	(0.07)	-	-	(112,875)
Unrealised loss on forward foreign currency exchange contracts	-	-	(659,535)	(0.43)	(659,535)
Total liabilities	(112,875)	(0.07)	(659,535)	(0.43)	(772,410)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2023

Lazard Emerging Markets Debt Unrestricted Blend 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	-	-	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)

30 September 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	-	-	21,166,601	98.63	21,166,601
Unrealised gain on forward foreign currency exchange contracts	-	-	4,167	0.02	4,167
Total assets	-	-	21,170,768	98.65	21,170,768
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(59,422)	(0.28)	-	-	(59,422)
Unrealised loss on forward foreign currency exchange contracts	-	-	(176,435)	(0.83)	(176,435)
Total liabilities	(59,422)	(0.28)	(176,435)	(0.83)	(235,857)

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)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 2023

Lazard Nordic High Yield Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	EUR		EUR		EUR		EUR
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	-	-	35,693,672	93.65	1,128,139	2.96	36,821,811
Unrealised gain on forward foreign currency exchange contracts	-	-	61,716	0.16	-	-	61,716
Total assets	-	-	35,755,388	93.81	1,128,139	2.96	36,883,527
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on forward foreign currency exchange contracts	-	-	(283,927)	(0.74)	-	-	(283,927)
Total liabilities	-	-	(283,927)	(0.74)	-	-	(283,927)

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
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)

30 September 2023

Lazard Scandinavian High Quality 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	-	-	280,331,824	99.56	280,331,824
Unrealised gain on open future contracts	422,700	0.15	-	-	422,700
Unrealised gain on forward foreign currency exchange contracts	-	-	323,006	0.12	323,006
Total assets	422,700	0.15	280,654,830	99.68	281,077,530
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(4,351,775)	(1.55)	(4,351,775)
Total liabilities	-	-	(4,351,775)	(1.55)	(4,351,775)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2023

Lazard Scandinavian High Quality 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	-	-	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)

30 September 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	2,659,377	4.08	59,534,649	91.42	62,194,026
Total return swaps at positive fair value	-	-	1,648,072	2.53	1,648,072
Unrealised gain on forward foreign currency exchange contracts	-	-	224	0.00	224
Total assets	2,659,377	4.08	61,182,945	93.95	63,842,322
Liabilities					
Financial liabilities at fair value through profit or loss:					
Total return swaps at negative fair value	-	-	(566,354)	(0.87)	(566,354)
Unrealised loss on forward foreign currency exchange contracts	-	-	(6,534)	(0.01)	(6,534)
Total liabilities	-	-	(572,888)	(0.88)	(572,888)

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)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 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	173,813,912	42.75	216,896,910	53.35	390,710,822
Unrealised gain on open future contracts	1,010,610	0.25	-	-	1,010,610
Total return swaps at positive fair value	-	-	8,995,414	2.21	8,995,414
Unrealised gain on forward foreign currency exchange contracts	-	-	12,210	0.00	12,210
Total assets	174,824,522	43.00	225,904,534	55.56	400,729,056
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(442)	(0.00)	(442)
Total return swaps at negative fair value	-	-	(2,663,370)	(0.66)	(2,663,370)
Total liabilities	-	-	(2,663,812)	(0.66)	(2,663,812)

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)

30 September 2023

Lazard Rathmore Alternative Fund**	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	USD		USD		USD		USD
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	60,728,907	3.30	1,717,757,543	93.28	4,051,690	0.22	1,782,538,140
Options purchased at fair value	408,281	0.02	-	-	-	-	408,281
Unrealised gain on open future contracts	81,365	0.00	-	-	-	-	81,365
Total return swaps at positive fair value	-	-	250,305,060	13.59	-	-	250,305,060
Unrealised gain on forward foreign currency exchange contracts	-	-	1,062,016	0.06	-	-	1,062,016
Total assets	61,218,553	3.32	1,969,124,619	106.93	4,051,690	0.22	2,034,394,862
Liabilities							
Financial liabilities at fair value through profit or loss:							
Credit default swaps at negative fair value	-	-	(2,003,824)	(0.11)	-	-	(2,003,824)
Options written at fair value	(518,940)	(0.03)	-	-	-	-	(518,940)
Total return swaps at negative fair value	-	-	(248,883,609)	(13.51)	-	-	(248,883,609)
Unrealised loss on forward foreign currency exchange contracts	-	-	(21,922,250)	(1.19)	-	-	(21,922,250)
Total liabilities	(518,940)	(0.03)	(272,809,683)	(14.81)	-	-	(273,328,623)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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 are level 3 securities held on Lazard Emerging Markets Total Return Debt Fund during the financial period ended 30 September 2023 and financial year 31 March 2023. These level 3 securities had a fair value of USD Nil as at 30 September 2023 and as at 31 March 2023.

** There are level 3 securities held on Lazard Rathmore Alternative Fund during the financial period ended 30 September 2023 and financial year ended 31 March 2023. These level 3 securities had a fair value of USD 4,051,690 as at 30 September 2023 and USD Nil as at 31 March 2023 respectively.

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 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, Lazard Nordic High Yield Fund and Lazard Rathmore Alternative Fund during the financial period ended 30 September 2023 and the financial year ended 31 March 2023 as outlined in the paragraphs below.

There were Level 3 securities held on Lazard Rathmore Alternative Fund at 30 September 2023. These securities are convertible bond incorporated in United States, Shift Technologies Inc, Loan Participation and Assignment incorporated in United States, Avya Loan, common stock incorporated in United States, Avaya Holdings Corp and 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 at 30 September 2023 was USD 52,640, USD 1,987,433, USD 2,011,617 and USD Nil for convertible bonds, loan, common stock and warrants respectively. 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 at 31 March 2023 was USD Nil.

There were Level 3 securities held on Lazard Emerging Markets Total Return Debt Fund at 30 September 2023 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 at 30 September 2023 and 31 March 2023 was USD Nil.

There were Level 3 securities held on Lazard Nordic High Yield Fund at 30 September 2023. These securities are corporate bonds incorporated in the Norway, Lime Petroleum AS and incorporated in the Sweden, Go North Group AB and were priced using unobservable inputs. The fair value of these Level 3 securities at 30 September 2023 was USD 1,128,139. There were no level 3 securities held on the Fund during the financial year ended 31 March 2023.

Notes to the Financial Statements (continued)

11. 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 period ended 30 September 2023 and financial year ended 31 March 2023.

12. 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 period ended 30 September 2023 or during the financial year ended 31 March 2023.

13. 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 also directors of the Manager. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees. Directors' fees charged over the financial period were USD 36,853 (30 September 2022: USD 71,005), of which USD Nil (31 March 2023: USD 519) were outstanding at 30 September 2023.

Related Party Shareholders

As at 30 September 2023, the following related party entities held investments in the Company:

30 September 2023

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	10,782	0.01
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	27,673	0.03
Lazard & Co Services Limited	Lazard Thematic Inflation Opportunities Fund	USD	623,986	0.88
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	327,725	0.46
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	14,037	0.02
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	24,618	0.03
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	104,804	0.15
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	494,030	0.70
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	77,236	0.07
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	41,310	0.04
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	667,226	0.16
Lazard Assessoria Financeira Ltd	Lazard Global Convertibles Recovery Fund	USD	22,783	0.01
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	443,215	0.10
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	GBP	12,277	0.00
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	USD	14,314	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	972,967	0.23
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	10,978	0.00

Notes to the Financial Statements (continued)

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

30 September 2023 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	22,475	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	USD	85,853	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	USD	299,162	0.29
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	EUR	11,770	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	GBP	17,881	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	USD	12,530	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	USD	317,629	0.31
Lazard Asset Management LLC	Lazard Emerging Markets Debt Blend Fund	GBP	28,887	0.12
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	9,185,937	42.80
Lazard Asset Management LLC	Lazard Commodities Fund	GBP	20,491	0.03
Lazard Asset Management LLC	Lazard Commodities Fund	USD	112,096	0.17
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	109,503	0.29
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	392,010	0.10
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	3,439,554	0.84
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	14,640	0.00
Lazard Asset Management LLC	Lazard European Alternative Fund	USD	200,240	0.05
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	6,446,063	1.58
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	442,759	0.11
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	2,874,432	0.70
Lazard Group LLC	Lazard European Alternative Fund	USD	1,461,450	0.36
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	2,322,280	0.13
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	122,486	0.01
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	3,834,187	0.21
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	CHF	12,112	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	38,705	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	USD	198,965	0.01
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	1,542,010	0.08
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	42,194	0.00
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	319,654	0.02
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	2,004,860	0.11

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

31 March 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

Notes to the Financial Statements (continued)

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

31 March 2023 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
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

Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 30 September 2023 and as at 31 March 2023.

Fund Name	30 September 2023		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	68.58%	1	69.75%
Lazard Global Convertibles Investment Grade Fund	1	27.42%	2	48.84%
Lazard Global Convertibles Recovery Fund	-	-	1	27.11%
Lazard Emerging Markets Local Debt Fund	1	64.31%	1	52.36%
Lazard Emerging Markets Total Return Debt Fund	1	71.51%	1	67.20%
Lazard Emerging Markets Debt Blend Fund	1	84.64%	1	85.64%
Lazard Emerging Markets Debt Unrestricted Blend Fund	2	77.64%	2	73.27%
Lazard Emerging Markets Corporate Debt Fund	2	58.09%	2	66.10%
Lazard Nordic High Yield Bond Fund	1	40.71%	-	-
Lazard Scandinavian High Quality Bond Fund	1	68.26%	1	63.94%
Lazard Commodities Fund	1	63.12%	1	64.01%
Lazard European Alternative Fund	1	20.04%	1	20.44%
Lazard Coherence Credit Alternative Fund*	-	-	2	81.19%

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

Notes to the Financial Statements (continued)

13. Related Party Transactions (continued)

Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by

connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis. Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors’ Report of the audited financial statements for the financial year ended 31 March 2023 and the roles and responsibilities of the Company’s respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

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

- (i) there are arrangements (as evidenced by written procedures documented by the Manager in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

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

14. Distributions

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

During the financial period ended 30 September 2023, 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)

14. 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 April 2023 (continued)													
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				
	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: 3 April 2023 (continued)													
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*			
	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 (continued)								
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	-	-	-	-

During the financial year ended period ended 30 September 2022, 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)

14. 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.

15. Significant Events During The Financial Period

During the financial period ended 30 September 2023, the following Redeemable Participating Share classes were launched.

Fund Name	Share Class	Launch Date
Lazard Global Quality Growth	A Acc EUR Hedged	1 June 2023
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 Corporate Debt Fund	EA Dist CHF Hedged	2 May 2023
Lazard Emerging Markets Corporate Debt Fund	PK Acc USD	19 July 2023
Lazard Emerging Markets Debt Blend Fund	C Acc GBP Hedged	17 August 2023
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

During the financial period ended 30 September 2023, the following Redeemable Participating Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Global Quality Growth	EA Acc EUR Hedged	1 June 2023
Lazard Rathmore Alternative Fund	E Dist GBP Hedged	15 June 2023
Lazard Rathmore Alternative Fund	A Acc JPY Hedged	27 June 2023
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 Coherence Credit Alternative Fund	A Acc EUR Hedged	22 June 2023

Notes to the Financial Statements (continued)

15. Significant Events During The Financial Period (continued)

Fund Name	Share Class	Termination Date
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

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 via 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. Moran Government Bond Index-Emerging Markets Global Diversified Index, Tax Adjusted.

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

Crisis in Ukraine, Recent Market Events and effect on the Funds

The ongoing conflict in the Ukraine and the rapidly evolving response measures may have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds’ investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Funds. To the extent that the Company’s service providers may have material operations in the effected region, there have not been any operational impacts. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in.

As at 30 September 2023 and 31 March 2023, none of the Funds held Russian debt securities.

For certain Funds, the market in which the Funds’ investments were exposed to experienced significant volatility during the financial period. The absolute and relative performance numbers are included in the Investment Management Commentaries within these Financial Statements.

The collapse of Silicon Valley Bank, followed by the failure of Signature Bank and the resolution of Credit Suisse by sale to UBS shortly thereafter, has led to significant turmoil in global financial markets. The knock-on effects of these events are still evolving and at this stage it is difficult to predict the broader impact on the banking system and financial marketplace. The Manager continues to monitor the situation and assess the implications on the operations of the Funds.

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

Notes to the Financial Statements (continued)

16. Significant Events Since The Financial Period End

Distributions are not paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class are accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and are reflected in the NAV of the relevant accumulating Share class. Distributions were declared on the below share classes in respect of the financial period from 1 April 2023 to 30 September 2023. These were paid to the Shareholders of that class in the relevant Fund on 10 October 2023 and details of these distributions are as follows:

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: 2 October 2023												
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	-	-	-	-	-	-	-	-

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: 2 October 2023 (continued)												
A Dist EUR Hedged	18,708	17,670	1.8176	1.7167	-	-	-	-	-	-	-	-
A Dist GBP Hedged	66,692	54,641	1.5815	1.2957	-	-	-	-	-	-	-	-
A Dist GBP	-	-	-	-	-	-	-	-	13,306	10,902	2.5538	2.0923
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

Notes to the Financial Statements (continued)

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

Fund Ex Date: 2 October 2023 (continued)	Lazard Commodities Fund				Lazard Coherence Credit 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
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	-	-	-	-

Recent Geopolitical Events

Similar to the ongoing conflict in the Ukraine, the current conflict involving Israel may have a negative impact on the economy and business activity globally. The severity and duration of this event and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Funds. There are also further potential impacts with respect to inflation and potential supply chain disruptions to the underlying companies invested in.

As at 30 September 2023 two Funds held Israeli debt securities. They were Lazard Emerging Markets Total Return Debt Fund and Lazard Emerging Markets Corporate Debt Fund for which the exposure is less than 1% and 4% respectively on each applicable Fund (as at 31 March 2023 less than 2% and 4% respectively). Please see each relevant Fund's Portfolios of Investments for details of exposures as at 30 September 2023.

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

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

17. Reconciliation Of Financial Statements NAV To Published NAV

All fees and expenses of establishing Lazard Nordic High Yield Fund and Lazard Commodities Fund at 30 September 2023 and Lazard Thematic Inflation Opportunities Fund, Lazard Nordic High Yield Fund, Lazard Commodities Fund and Lazard Coherence Credit Alternative Fund at 31 March 2023 are borne by the Fund. These include fees to the Fund's professional advisors and will not exceed USD 100,000 per Fund and are amortised over the first 60 months of the lifetime of the Funds. However, for the purpose of these financial statements, the organisational fees have been expensed to the Fund in their entirety in line with FRS 102. Due to the difference in the treatment of these fees, there is a difference in the NAV per the financial statements and the NAV as calculated in accordance with the Prospectus (published NAV).

As at 30 September 2023 the NAV for Lazard Emerging Markets Total Return Debt Fund per the financial statements was inclusive of subscription of USD 598,488 and Lazard European Alternative Fund per the financial statements was inclusive of redemption of USD 2,681,770. 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 NAV per the financial statements for all of the other Funds as at 30 September 2023 and 31 March 2023 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Emerging Markets Total Return Debt Fund at 30 September 2023	Total
	USD
NAV per financial statements	103,320,363
Subscription not reflected in the published NAV	598,488
Published NAV (in accordance with the Prospectus)	102,721,875
Lazard Thematic Inflation Opportunities Fund at 30 September 2023	Total
	USD
NAV per financial statements	38,079,045
Organisational fees written off	33,764
Published NAV (in accordance with the Prospectus)	38,112,809

Notes to the Financial Statements (continued)

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

Lazard Commodities Fund at 30 September 2023	Total
	USD
NAV per financial statements	65,062,293
Organisational fees written off	60,825
Published NAV (in accordance with the Prospectus)	65,123,118

Lazard European Alternative Fund at 30 September 2023	Total
	EUR
NAV per financial statements	406,586,116
Redemption not reflected in the published NAV	2,681,770
Published NAV (in accordance with the Prospectus)	409,267,886

Lazard Thematic Inflation Opportunities Fund at 31 March 2023	Total
	USD
NAV per financial statements	74,583,889
Organisational fees written off	33,498
Published NAV (in accordance with the Prospectus)	74,617,387

Lazard Emerging Markets Local Debt Fund at 31 March 2023	Total
	USD
NAV per financial statements	506,620,965
Redemption 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
Redemption not reflected in the published NAV	5,531,237
Published NAV (in accordance with the Prospectus)	125,204,486

Lazard Nordic High Yield Bond Fun at 31 March 2023	Total
	EUR
NAV per financial statements	28,437,521
Organisational fees written off	37,883
Published NAV (in accordance with the Prospectus)	28,475,404

Lazard Commodities Fund at 31 March 2023	Total
	USD
NAV per financial statements	66,713,421
Organisational fees written off	60,825
Published NAV (in accordance with the Prospectus)	66,774,246

Lazard Coherence Credit Alternative Fund at 31 March 2023	Total
	USD
NAV per financial statements	16,257,509
Organisational fees written off	53,800
Published NAV (in accordance with the Prospectus)	16,311,309

Notes to the Financial Statements (continued)

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

Detailed below is the NAV information for Lazard Emerging Markets Total Return Debt Fund - A Acc USD and Lazard European Alternative Fund - AP Acc EUR, BP Acc EUR, C Acc EUR and S Acc EUR as at 30 September 2023 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 30 September 2023	Number of Redeemable Participating shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Emerging Markets Total Return Debt Fund			
- A Acc USD	\$31,694,445	280,150	\$113.13
Lazard European Alternative Fund			
- AP Acc EUR	€7,040,517	60,531	€116.31
- BP Acc EUR	€11,349,134	107,153	€105.92
- C Acc EUR	€126,025,898	1,085,459	€116.10
- S Acc EUR	€268,979,807	2,323,822	€115.75

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.

	NAV at 31 March 2023	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

Detailed below is the NAV information for each of the above Funds as at 30 September 2023 and 31 March 2023 showing the financial statement NAV information at a share class level after taking into account the adjustment of expensing the organisational fee to each Fund.

	NAV at 30 September 2023	Number of Redeemable Participating shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Nordic High Yield Bond Fund			
- A Acc EUR	€109,406	1,016	€107.70
- BP Dist EUR	€1,038,569	9,910	€104.80
- EA Acc EUR	€5,612,023	51,853	€108.23
- EA Dist EUR	€31,319,048	296,079	€105.78
Lazard Commodities Fund			
- A Acc USD	\$158,954	1,346	\$118.10
- BP Acc USD	\$478,168	4,313	\$110.86
- C Acc GBP	£1,496,030	11,817	£126.60
- EA Acc EUR Hedged	€496,762	4,510	€110.15
- EA Acc GBP	£16,772	146	£114.58
- EA Dist GBP	£12,099,973	95,481	£126.73
- F Dist GBP	£38,048,506	297,134	£128.05
- M Acc USD	\$84,601	66	\$1,289.16
- X Acc EUR	€717,322	7,200	€99.63

Notes to the Financial Statements (continued)

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

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Lazard Thematic Inflation Opportunities Fund			
- A Acc CHF Hedged	CHF13,670	132	CHF103.61
- A Acc USD	\$108,825	1,004	\$108.35
- C Acc GBP	£130,186	1,310	£99.35
- EA Acc EUR Hedged	€111,843	1,000	€111.84
- EA Acc GBP	£16,727,709	166,321	£100.57
- EA Dist GBP	£515,783	5,143	£100.30
- M Acc USD	\$1,405,310	1,347	\$1,043.57
- J Dist EUR	€1,403,450	13,160	€106.65
- J Dist GBP	£38,351,256	356,120	£107.69
- J Dist USD	\$2,507,390	23,130	\$108.40
Lazard Nordic High Yield Bond Fund			
- A Acc EUR	€27,685	1,013	€91.67
- BP Dist EUR	€8,762	1,762	€100.71
- EA Acc EUR	€6,192,460	42,585	€92.42
- EA Dist EUR	€79,798,869	229,875	€92.15
Lazard Coherence Credit Alternative Fund			
- A Acc EUR Hedged	€87,230	877	€99.43
- A Acc USD	\$103,564	1,018	\$101.78
- A Dist EUR Hedged	€87,230	877	€99.43
- B Dist EUR Hedged	€87,034	885	€98.34
- C Acc EUR Hedged	€174,050	1,721	€101.16
- C Acc GBP Hedged	£75,188	739	£101.73
- C Acc USD	\$103,667	1,014	\$102.22
- LA Acc EUR Hedged	€279,866	2,798	€100.03
- LA Acc GBP Hedged	£75,371	739	£101.98
- LA Acc JPY Hedged	¥528,358,887	53,143	¥9,942.28
- LA Acc USD	\$103,890	1,012	\$102.69
- M Acc USD	\$10,920,092	10,450	\$1,044.98
- S Acc GBP Hedged	£75,169	741	£101.41
Lazard Commodities Fund			
- A Acc USD	\$177,455	1,528	\$116.13
- BP Acc USD	\$551,260	5,033	\$109.53
- C Acc GBP	£2,193,497	17,854	£122.86
- EA Acc EUR Hedged	€493,105	4,510	€109.34
- EA Acc GBP	£16,214	146	£110.96
- EA Dist GBP	£11,600,916	93,732	£123.77
- F Dist GBP	£38,452,263	307,455	£125.07
- M Acc USD	\$82,857	66	\$1,262.59
- X Acc EUR	€684,600	7,200	€95.083

18. Approval Of The Financial Statements

The financial statements were approved by the Directors on 28 November 2023.

Portfolios of Investments

Lazard Global Quality Growth Fund

Portfolio of Investments as at 30 September 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
Transferable Securities - 98.46% (31 March 2023: 98.66%)			Transferable Securities - 98.46% (31 March 2023: 98.66%) (continued)					
Common Stock - 98.46% (31 March 2023: 98.66%)			Common Stock - 98.46% (31 March 2023: 98.66%) (continued)					
Australia - 1.41% (31 March 2023: 1.20%)			United States - 58.25% (31 March 2023: 54.37%) (continued)					
73,246	Computershare Ltd	1,227,206	1.41	14,840	Microsoft Corp	4,685,729	5.37	
Canada - 7.21% (31 March 2023: 6.99%)			9,701	NIKE Inc	927,610	1.06		
29,095	BRP Inc	2,212,468	2.53	8,320	Nordson Corp	1,856,774	2.13	
33,862	Dollarama Inc	2,343,791	2.68	5,255	Rockwell Automation Inc	1,502,247	1.72	
26,128	National Bank of Canada	1,743,735	2.00	6,934	S&P Global Inc	2,533,753	2.90	
		6,299,994	7.21	10,194	Texas Instruments Inc	1,620,948	1.86	
Denmark - Nil (31 March 2023: 2.00%)			5,130	Thermo Fisher Scientific Inc	2,596,652	2.97		
France - 2.80% (31 March 2023: 3.36%)			10,350	Verisk Analytics Inc	2,445,084	2.80		
3,222	LVMH Moet Hennessy Louis Vuitton SE	2,443,850	2.80	12,107	Visa Inc	2,784,731	3.19	
Hong Kong - Nil (31 March 2023: 2.11%)			15,524	Zoetis Inc	2,700,866	3.09		
Ireland - 7.67% (31 March 2023: 7.22%)					50,857,452	58.25		
11,498	Accenture Plc	3,531,151	4.05	Total Common Stock - (Cost USD 90,290,058)				
9,752	Aon Plc	3,161,793	3.62			85,963,755	98.46	
		6,692,944	7.67	Total Transferable Securities - (Cost USD 90,290,058)				
Japan - 8.77% (31 March 2023: 7.02%)						85,963,755	98.46	
42,000	BayCurrent Consulting Inc	1,406,708	1.61	Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 90,290,058)				
17,200	Hoya Corp	1,766,393	2.02			85,963,755	98.46	
4,700	Keyence Corp	1,748,032	2.00	Financial Derivative Instruments - (0.10)% (31 March 2023: 0.21%)				
8,000	Shimano Inc	1,081,052	1.24	Open Forward Foreign Currency Exchange Contracts - (0.10)% (31 March 2023: 0.21%)				
50,400	SMS Co Ltd	859,730	0.98	16/10/2023	CHF 64,312	USD 72,257	(1,859)	(0.00)
9,100	Toei Animation Co Ltd	806,179	0.92	16/10/2023	EUR 7,086,924	USD 7,596,176	(88,915)	(0.10)
		7,668,094	8.77	16/10/2023	USD 933	CHF 860	(8)	(0.00)
Netherlands - 6.52% (31 March 2023: 6.87%)				16/10/2023	USD 913	CHF 823	12	0.00
3,685	ASML Holding NV	2,181,325	2.50	16/10/2023	USD 1,432	CHF 1,295	14	0.00
54,561	Universal Music Group NV	1,428,565	1.64	16/10/2023	USD 1,695	CHF 1,506	46	0.00
17,105	Wolters Kluwer NV	2,076,302	2.38	16/10/2023	USD 99,351	EUR 94,647	(910)	(0.00)
		5,686,192	6.52	16/10/2023	USD 97,412	EUR 91,210	792	0.00
Sweden - 1.48% (31 March 2023: 3.64%)				16/10/2023	USD 151,083	EUR 141,676	1,004	0.00
150,160	Hexagon AB	1,290,656	1.48	16/10/2023	USD 189,971	EUR 177,013	2,460	0.00
Switzerland - 1.88% (31 March 2023: 1.54%)								
1,451	Partners Group Holding AG	1,640,861	1.88				4,328	0.00
United Kingdom - 2.47% (31 March 2023: 2.34%)							(91,692)	(0.10)
63,552	RELX Plc	2,156,506	2.47				(87,364)	(0.10)
United States - 58.25% (31 March 2023: 54.37%)								
4,628	Adobe Inc	2,359,817	2.70	Total Financial Derivative Instruments			(87,364)	(0.10)
4,110	Align Technology Inc	1,254,865	1.44	Total Investments (31 March 2023: 98.87%)			85,876,391	98.36
33,049	Alphabet Inc	4,324,792	4.95	Other Net Assets (31 March 2023: 1.13%)			1,431,577	1.64
14,882	AMETEK Inc	2,198,964	2.52	Net Assets			87,307,968	100.00
27,931	Amphenol Corp	2,345,925	2.69					
16,598	Booz Allen Hamilton Holding Corp	1,813,663	2.08					
45,842	Coca-Cola Co	2,566,235	2.94					
9,516	Danaher Corp	2,360,920	2.70					
6,952	Estee Lauder Cos Inc	1,004,912	1.15					
16,290	Intercontinental Exchange Inc	1,792,226	2.05					
5,037	Intuit Inc	2,573,605	2.95					
13,251	IQVIA Holdings Inc	2,607,134	2.99					

Portfolios of Investments (continued)

Lazard Global Quality Growth Fund (continued)

Portfolio of Investments as at 30 September 2023

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.23
Over the counter financial derivative instruments	0.00
Other assets	1.77
Total Assets	100.00

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

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

Portfolios of Investments (continued)

Lazard Thematic Inflation Opportunities Fund

Portfolio of Investments as at 30 September 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
Transferable Securities - 98.72% (31 March 2023: 96.86%)			Transferable Securities - 98.72% (31 March 2023: 96.86%) (continued)					
Common Stock - 98.72% (31 March 2023: 96.86%)			Common Stock - 98.72% (31 March 2023: 96.86%) (continued)					
Australia - 1.60% (31 March 2023: Nil)			United States - 49.83% (31 March 2023: 51.04%) (continued)					
309,984	Steadfast Group Ltd	1,128,359	1.60	7,731	CME Group Inc	1,547,901	2.19	
Canada - 6.31% (31 March 2023: 6.33%)			26,255	Coca-Cola Co	1,469,755	2.08		
31,846	Agnico Eagle Mines Ltd	1,447,401	2.05	2,786	Costco Wholesale Corp	1,573,979	2.23	
10,934	Franco-Nevada Corp	1,459,580	2.07	49,935	CSX Corp	1,535,501	2.17	
18,967	Toromont Industries Ltd	1,551,871	2.19	6,201	Danaher Corp	1,538,468	2.18	
			8,739	Estee Lauder Cos Inc	1,263,222	1.79		
			18,972	Helmerich & Payne Inc	799,860	1.13		
			13,538	Intercontinental Exchange Inc	1,489,451	2.11		
Denmark - 1.97% (31 March 2023: 2.35%)			5,499	Jacobs Solutions Inc	750,614	1.06		
64,708	Vestas Wind Systems A/S	1,392,427	1.97	8,985	Live Nation Entertainment Inc	746,114	1.06	
France - 13.88% (31 March 2023: 14.74%)			7,341	Marsh & McLennan Cos Inc	1,396,992	1.98		
9,284	Air Liquide SA	1,571,137	2.22	3,480	Martin Marietta Materials Inc	1,428,470	2.02	
1,932	Kering SA	883,454	1.25	4,249	Mastercard Inc	1,682,222	2.37	
3,285	L'Oreal SA	1,367,547	1.94	5,089	McDonald's Corp	1,340,646	1.90	
1,763	LVMH Moët Hennessy Louis Vuitton SE	1,337,215	1.89	20,129	Newmont Corp	743,767	1.05	
8,144	Pernod Ricard SA	1,361,055	1.93	6,194	Norfolk Southern Corp	1,219,784	1.73	
10,581	Remy Cointreau SA	1,295,585	1.83	11,995	Prologis Inc (REIT)	1,345,959	1.91	
30,181	TotalEnergies SE	1,991,062	2.82	20,169	Sysco Corp	1,332,162	1.89	
			3,096	Thermo Fisher Scientific Inc	1,567,102	2.21		
			6,502	Travelers Cos Inc	1,061,842	1.50		
Ireland - 4.44% (31 March 2023: 4.24%)			6,582	Visa Inc	1,513,926	2.14		
4,310	Aon Plc	1,397,388	1.98	6,989	Vulcan Materials Co	1,411,918	2.00	
4,642	Linde Plc	1,740,302	2.46	10,466	Waste Management Inc	1,595,437	2.25	
			51,153	Weyerhaeuser Co (REIT)	1,568,351	2.22		
			10,911	WR Berkley Corp	692,739	0.98		
					35,207,914	49.83		
Japan - 0.48% (31 March 2023: Nil)			Total Common Stock - (Cost USD 70,667,950)			69,742,117	98.72	
11,500	Sumitomo Metal Mining Co Ltd	339,008	0.48	Total Transferable Securities - (Cost USD 70,667,950)			69,742,117	98.72
Luxembourg - 1.55% (31 March 2023: 1.74%)			Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 70,667,950)			69,742,117	98.72	
43,365	ArcelorMittal SA	1,091,574	1.55					
Netherlands - 2.05% (31 March 2023: 2.18%)								
11,373	IMCD NV	1,444,940	2.05					
Norway - 2.10% (31 March 2023: 1.70%)								
44,893	Equinor ASA	1,481,477	2.10					
Singapore - 1.11% (31 March 2023: Nil)								
31,800	DBS Group Holdings Ltd	783,759	1.11					
Switzerland - 2.74% (31 March 2023: 2.12%)								
3,426	Chubb Ltd	713,225	1.01					
9,993	Cie Financiere Richemont SA	1,223,454	1.73					
					1,936,679	2.74		
United Kingdom - 10.66% (31 March 2023: 10.42%)								
45,859	Anglo American Plc	1,268,073	1.80					
38,719	Antofagasta Plc	675,323	0.96					
326,209	BP Plc	2,115,792	2.99					
36,741	Diageo Plc	1,360,573	1.93					
65,412	Shell Plc	2,112,622	2.98					
					7,532,383	10.66		
United States - 49.83% (31 March 2023: 51.04%)								
9,989	Armstrong World Industries Inc	719,208	1.02					
42,187	Bank of America Corp	1,155,080	1.64					
2,628	Caterpillar Inc	717,444	1.02					

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
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Financial Derivative Instruments - (0.00)% (31 March 2023: 0.00%)
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2023: 0.00%)

16/10/2023	CHF 23,942	USD 26,900	(692)	(0.00)
16/10/2023	EUR 112,938	USD 121,054	(1,417)	(0.00)
16/10/2023	USD 504	CHF 464	(4)	(0.00)
16/10/2023	USD 528	CHF 478	5	0.00
16/10/2023	USD 637	CHF 566	17	0.00
16/10/2023	USD 2,283	EUR 2,175	(21)	(0.00)
16/10/2023	USD 2,362	EUR 2,215	16	0.00
16/10/2023	USD 3,058	EUR 2,849	40	0.00

Unrealised gain on forward foreign currency exchange contracts			78	0.00
Unrealised loss on forward foreign currency exchange contracts			(2,134)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts			(2,056)	(0.00)

Portfolios of Investments (continued)

Lazard Thematic Inflation Opportunities Fund (continued)

Portfolio of Investments as at 30 September 2023

Maturity Date	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.00)% (31 March 2023: 0.00%) (continued)		
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2023: 0.00%) (continued)		
Total Financial Derivative Instruments	(2,056)	(0.00)
Total Investments (31 March 2023: 96.86%)	69,740,061	98.72
Other Net Assets (31 March 2023: 3.14%)	901,544	1.28
Net Assets	70,641,605	100.00
Analysis of Total Assets		
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		97.52
Over the counter financial derivative instruments		0.00
Other assets		2.48
Total Assets		100.00

The counterparty for the open forward foreign currency exchange contracts is 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 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.17% (31 March 2023: 96.39%)						Transferable Securities - 99.17% (31 March 2023: 96.39%) (continued)					
Fixed Income Securities - 97.60% (31 March 2023: 94.80%)						Fixed Income Securities - 97.60% (31 March 2023: 94.80%) (continued)					
Cayman Islands - 3.43% (31 March 2023: 5.24%)						South Korea - 11.84% (31 March 2023: Nil)					
Convertible Bonds						Convertible Bonds					
2,000,000	Meituan	Zero coupon	27/04/2027	1,675,806	1.46	2,700,000	LG Chem Ltd	1.250	18/07/2028	2,502,973	2.18
18,000,000	Zhongsheng Group Holdings Ltd	Zero coupon	21/05/2025	2,263,184	1.97	3,300,000	LG Chem Ltd	1.600	18/07/2030	3,002,618	2.62
				3,938,990	3.43	2,600,000	POSCO Holdings Inc	Zero coupon	01/09/2026	3,236,402	2.82
						4,200,000	SK Hynix Inc	1.750	11/04/2030	4,839,273	4.22
										13,581,266	11.84
France - 13.84% (31 March 2023: 20.07%)						Spain - 5.35% (31 March 2023: 7.63%)					
Convertible Bonds						Convertible Bonds					
900,000	BNP Paribas SA	Zero coupon	13/05/2025	1,064,097	0.93	2,800,000	Amadeus IT Group SA	1.500	09/04/2025	3,222,296	2.81
1,743,628	Edenred	Zero coupon	14/06/2028	1,785,988	1.56	900,000	Cellnex Telecom SA	0.500	05/07/2028	893,529	0.78
3,707,960	Safran SA	0.875	15/05/2027	5,302,076	4.63	2,100,000	Iberdrola Finanzas SA	0.800	07/12/2027	2,016,273	1.76
2,477,747	Schneider Electric SE	Zero coupon	15/06/2026	2,528,526	2.20					6,132,098	5.35
2,710,747	Veolia Environnement SA	Zero coupon	01/01/2025	2,754,693	2.40						
920,028	Worldline SA	Zero coupon	30/07/2026	800,745	0.70						
Corporate Bonds						Switzerland - Nil (31 March 2023: 2.32%)					
1,700,000	Thales SA	0.750	23/01/2025	1,627,121	1.42	United Kingdom - 1.92% (31 March 2023: 1.84%)					
				15,863,246	13.84	Convertible Bonds					
						2,200,000	Barclays Bank Plc	Zero coupon	24/01/2025	2,201,276	1.92
Germany - 4.78% (31 March 2023: 9.03%)						United States - 30.69% (31 March 2023: 23.93%)					
Convertible Bonds						Convertible Bonds					
3,400,000	Deutsche Post AG	0.050	30/06/2025	3,202,154	2.79	5,628,000	Akamai Technologies Inc	0.125	01/05/2025	6,286,987	5.49
800,000	LEG Immobilien SE	0.875	01/09/2025	742,648	0.65	2,531,000	Alliant Energy Corp	3.875	15/03/2026	2,310,519	2.01
1,800,000	MTU Aero Engines AG	0.050	18/03/2027	1,541,160	1.34	1,333,000	American Water Capital Corp	3.625	15/06/2026	1,216,905	1.06
				5,485,962	4.78	1,054,000	BioMarin Pharmaceutical Inc	0.599	01/08/2024	966,186	0.84
Hong Kong - 6.65% (31 March 2023: 6.78%)						979,000 Booking Holdings Inc					
Convertible Bonds						0.750 01/05/2025 1,548,452 1.35					
3,924,000	Lenovo Group Ltd	2.500	26/08/2029	4,232,805	3.69	2,022,000	CMS Energy Corp	3.375	01/05/2028	1,791,201	1.56
4,200,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	3,397,527	2.96	1,305,000	Duke Energy Corp	4.125	15/04/2026	1,198,135	1.04
				7,630,332	6.65	2,800,000	JPMorgan Chase Bank NA	Zero coupon	10/06/2024	2,876,440	2.51
Italy - 2.73% (31 March 2023: Nil)						2,600,000 JPMorgan Chase Financial Co LLC					
Convertible Bonds						Zero coupon 14/01/2025 2,783,586 2.43					
1,200,000	Eni SpA	2.950	14/09/2030	1,213,416	1.06	377,000	Palo Alto Networks Inc	0.375	01/06/2025	839,313	0.73
1,800,000	Prysmian SpA	Zero coupon	02/02/2026	1,919,466	1.67	494,000	Pioneer Natural Resources Co	0.250	15/05/2025	1,145,623	1.00
				3,132,882	2.73	5,157,000	Southern Co	3.875	15/12/2025	4,731,435	4.12
Japan - 5.97% (31 March 2023: 5.60%)						5,154,000 Southwest Airlines Co					
Convertible Bonds						1.250 01/05/2025 4,885,383 4.26					
760,000,000	Nippon Steel Corp	Zero coupon	05/10/2026	6,853,432	5.97	1,469,000	Tyler Technologies Inc	0.250	15/03/2026	1,348,414	1.18
Luxembourg - 0.97% (31 March 2023: Nil)						1,322,000 Welltower OP LLC					
Convertible Bonds						2.750 15/05/2028 1,275,588 1.11					
1,100,000	Citigroup Global Markets Funding Luxembourg SCA	Zero coupon	15/03/2028	1,117,666	0.97					35,204,167	30.69
Mexico - 0.78% (31 March 2023: 0.78%)						Total Fixed Income Securities - (Cost EUR 115,096,635)					
Convertible Bonds						111,960,313 97.60					
900,000	Fomento Economico Mexicano SAB de CV	2.625	24/02/2026	891,396	0.78						
Netherlands - 8.65% (31 March 2023: 11.58%)											
Convertible Bonds											
4,000,000	America Movil BV	Zero coupon	02/03/2024	4,082,280	3.56						
1,200,000	Merrill Lynch BV	Zero coupon	30/01/2026	1,226,148	1.07						
1,400,000	STMicroelectronics NV	Zero coupon	04/08/2025	1,472,820	1.28						
3,000,000	STMicroelectronics NV	Zero coupon	04/08/2027	3,146,352	2.74						
				9,927,600	8.65						

Portfolios of Investments (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 30 September 2023

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	57.01
Transferable securities dealt in on another regulated market	27.12
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	13.97
Over the counter financial derivative instruments	0.18
Other assets	1.72
Total Assets	100.00

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

The counterparty for the options is 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 Global Convertibles Recovery Fund

Portfolio of Investments as at 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.47% (31 March 2023: 97.10%) Fixed Income Securities - 93.46% (31 March 2023: 91.30%)						Transferable Securities - 98.47% (31 March 2023: 97.10%) (continued) Fixed Income Securities - 93.46% (31 March 2023: 91.30%) (continued)					
Austria - 1.41% (31 March 2023: 1.35%)						Italy - 1.04% (31 March 2023: Nil)					
Convertible Bonds						Convertible Bonds					
6,400,000	ams-OSRAM AG	Zero coupon	05/03/2025	6,030,505	1.41	4,100,000	Saipem SpA	2.875	11/09/2029	4,452,609	1.04
Bermuda - 6.15% (31 March 2023: 5.81%)						Jersey - 2.13% (31 March 2023: 2.21%)					
Convertible Bonds						Convertible Bonds					
8,400,000	BW Offshore Ltd	2.500	12/11/2024	7,892,472	1.84	6,000,000	Cornwall Jersey Ltd	0.750	16/04/2026	4,935,537	1.15
19,882,000	NCL Corp Ltd	1.125	15/02/2027	16,502,855	3.86	3,700,000	Derwent London Capital	1.500	12/06/2025	4,174,531	0.98
1,661,000	NCL Corp Ltd	5.375	01/08/2025	1,927,225	0.45					9,110,068	2.13
				26,322,552	6.15	Luxembourg - 2.42% (31 March 2023: 3.45%)					
British Virgin Islands - 1.98% (31 March 2023: 1.22%)						Convertible Bonds					
Convertible Bonds						10,300,000	IWG International Holdings Sarl	0.500	09/12/2027	10,349,620	2.42
74,000,000	Sail Vantage Ltd	Zero coupon	13/01/2027	8,476,054	1.98	Netherlands - 5.94% (31 March 2023: 5.01%)					
Canada - 1.05% (31 March 2023: 1.10%)						Convertible Bonds					
Convertible Bonds						9,400,000	Dufry One BV	0.750	30/03/2026	9,317,796	2.17
4,800,000	IMAX Corp	0.500	01/04/2026	4,496,592	1.05	8,800,000	Just Eat Takeaway.com NV	1.250	30/04/2026	7,986,626	1.87
Cayman Islands - 10.45% (31 March 2023: 10.81%)						8,800,000	Redcare Pharmacy NV	Zero coupon	21/01/2028	8,123,120	1.90
Convertible Bonds										25,427,542	5.94
74,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	9,694,827	2.27	Panama - 0.73% (31 March 2023: 1.73%)					
6,450,000	Farfetch Ltd	3.750	01/05/2027	3,473,067	0.81	Convertible Bonds					
3,965,000	H World Group Ltd	3.000	01/05/2026	4,580,328	1.07	2,322,000	Carnival Corp	5.750	01/12/2027	3,104,166	0.73
9,400,000	Meituan	Zero coupon	27/04/2028	7,780,192	1.82	Singapore - 0.42% (31 March 2023: 1.18%)					
7,300,000	NIO Inc	0.500	01/02/2027	6,410,130	1.50	Convertible Bonds					
4,825,000	Sea Ltd	0.250	15/09/2026	3,857,346	0.90	2,000,000	Singapore Airlines Ltd	1.625	03/12/2025	1,815,855	0.42
67,000,000	Zhongsheng Group Holdings Ltd	Zero coupon	21/05/2025	8,918,990	2.08	Spain - 3.20% (31 March 2023: 3.38%)					
				44,714,880	10.45	Convertible Bonds					
Denmark - 1.36% (31 March 2023: 1.40%)						2,700,000	Amadeus IT Group SA	1.500	09/04/2025	3,289,763	0.77
Convertible Bonds						11,900,000	International Consolidated Airlines Group SA	1.125	18/05/2028	10,426,784	2.43
5,700,000	GN Store Nord AS	Zero coupon	21/05/2024	5,820,758	1.36					13,716,547	3.20
France - 4.13% (31 March 2023: 4.68%)						Sweden - 1.60% (31 March 2023: Nil)					
Convertible Bonds						Convertible Bonds					
7,512,158	Accor SA	0.700	07/12/2027	7,560,781	1.76	6,800,000	Fastighets AB Balder	3.500	23/02/2028	6,834,990	1.60
3,800,000	Atos SE	Zero coupon	06/11/2024	3,382,869	0.79	United Kingdom - 4.26% (31 March 2023: 4.50%)					
5,032,293	Clariane SE	0.875	06/03/2027	3,712,152	0.87	Convertible Bonds					
3,274,121	Nexity SA	0.250	02/03/2025	3,019,923	0.71	4,900,000	JET2 Plc	1.625	10/06/2026	5,432,682	1.27
				17,675,725	4.13	6,300,000	Ocado Group Plc	0.750	18/01/2027	5,653,216	1.32
Germany - 7.02% (31 March 2023: 7.31%)						6,700,000	WH Smith Plc	1.625	07/05/2026	7,161,933	1.67
Convertible Bonds										18,247,831	4.26
10,800,000	Delivery Hero SE	0.875	15/07/2025	10,303,742	2.41	United States - 36.01% (31 March 2023: 33.98%)					
3,200,000	Deutsche Lufthansa AG	2.000	17/11/2025	3,475,309	0.81	Convertible Bonds					
5,400,000	LEG Immobilien SE	0.400	30/06/2028	4,529,491	1.06	3,342,000	Alteryx Inc	1.000	01/08/2026	2,976,786	0.70
2,000,000	MTU Aero Engines AG	0.050	18/03/2027	1,813,004	0.42	4,540,000	Block Inc	0.250	01/11/2027	3,412,082	0.80
7,100,000	TAG Immobilien AG	0.625	27/08/2026	6,248,235	1.46	8,965,000	Cable One Inc	Zero coupon	15/03/2026	7,358,024	1.72
4,200,000	Zalando SE	0.625	06/08/2027	3,670,437	0.86	1,795,000	Chefs' Warehouse Inc	2.375	15/12/2028	1,458,007	0.34
				30,040,218	7.02	7,326,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	5,617,650	1.31
Hong Kong - 2.16% (31 March 2023: 2.18%)						8,179,000	Exact Sciences Corp	0.375	01/03/2028	7,078,434	1.65
Convertible Bonds											
10,800,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	9,249,768	2.16						

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Notional Amount USD	Average Cost Price	Unrealised Gain/(Loss) USD	% of NAV		
Transferable Securities - 98.47% (31 March 2023: 97.10%) (continued)					Financial Derivative Instruments - (0.42)% (31 March 2023: 1.13%)					
Fixed Income Securities - 93.46% (31 March 2023: 91.30%) (continued)					Open Futures Contracts - (0.04)% (31 March 2023: 0.04%)					
United States - 36.01% (31 March 2023: 33.98%) (continued)					4,054,950	4,506	18 of S&P 500 E-mini Long Futures Contracts Expiring 15/12/2023	(162,000)	(0.04)	
Convertible Bonds (continued)					Net unrealised loss on open futures contracts					
7,157,000	Expedia Group Inc	Zero coupon	15/02/2026	6,235,322	1.46					
10,660,000	Guardant Health Inc	Zero coupon	15/11/2027	7,355,400	1.72					
1,323,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	1,207,330	0.28					
11,696,000	JetBlue Airways Corp	0.500	01/04/2026	9,052,938	2.13					
4,454,000	Live Nation Entertainment Inc	2.000	15/02/2025	4,557,333	1.06					
8,784,000	Lumentum Holdings Inc	0.500	15/06/2028	6,427,956	1.50					
12,365,000	Luminar Technologies Inc	1.250	15/12/2026	8,110,945	1.90					
3,770,000	Lyft Inc	1.500	15/05/2025	3,474,432	0.81					
5,443,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	4,802,740	1.12					
7,081,000	Match Group Financeco 2 Inc	0.875	15/06/2026	6,210,462	1.45					
8,360,000	Pebblebrook Hotel Trust	1.750	15/12/2026	6,968,144	1.63					
3,730,000	Rapid7 Inc	0.250	15/03/2027	3,188,852	0.75					
3,220,000	Sabre GLBL Inc	4.000	15/04/2025	3,185,160	0.74					
10,082,000	Snap Inc	Zero coupon	01/05/2027	7,500,706	1.75					
3,441,000	Snap Inc	0.750	01/08/2026	3,012,836	0.70					
9,740,000	Spirit Airlines Inc	1.000	15/05/2026	8,167,964	1.91					
1,088,000	Splunk Inc	1.125	15/06/2027	1,026,680	0.24					
6,725,000	Sunrun Inc	Zero coupon	01/02/2026	4,919,674	1.15					
2,568,000	TripAdvisor Inc	0.250	01/04/2026	2,178,434	0.51					
4,383,000	Uber Technologies Inc	Zero coupon	15/12/2025	4,098,324	0.96					
6,050,000	Unity Software Inc	Zero coupon	15/11/2026	4,805,515	1.12					
2,600,000	Vail Resorts Inc	Zero coupon	01/01/2026	2,303,808	0.54					
11,984,000	Wayfair Inc	1.000	15/08/2026	9,821,846	2.29					
4,924,000	Wolfspeed Inc	1.875	01/12/2029	3,218,967	0.75					
4,745,000	Ziff Davis Inc	1.750	01/11/2026	4,383,573	1.02					
				154,116,324	36.01					
Total Fixed Income Securities - (Cost USD 417,522,350)				400,002,604	93.46					
Number of shares			Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Preferred Stock - 5.01% (31 March 2023: 5.80%)					Open Forward Foreign Currency Exchange Contracts - (0.38)% (31 March 2023: 1.09%)					
United States - 5.01% (31 March 2023: 5.80%)					16/10/2023	CHF 1,866,009	EUR 1,956,056	(29,482)	(0.01)	
169,569	AMG Capital Trust II		8,277,511	1.93	16/10/2023	CHF 840,198	EUR 880,743	(13,275)	(0.00)	
4,123	Bank of America Corp		4,585,642	1.07	16/10/2023	CHF 56,902	EUR 59,559	(804)	(0.00)	
226,900	NextEra Energy Inc		8,583,627	2.01	16/10/2023	CHF 27,247	EUR 28,561	(430)	(0.00)	
			21,446,780	5.01	16/10/2023	CHF 20,634	EUR 21,597	(292)	(0.00)	
Total Preferred Stock - (Cost USD 25,726,374)				21,446,780	5.01	16/10/2023	CHF 73,665	EUR 76,352	(245)	(0.00)
Total Transferable Securities - (Cost USD 443,248,724)					16/10/2023	CHF 33,526	EUR 34,749	(111)	(0.00)	
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 443,248,724)				421,449,384	98.47	16/10/2023	CHF 4,101	EUR 4,292	(58)	(0.00)
					16/10/2023	CHF 3,911	EUR 4,093	(55)	(0.00)	
					16/10/2023	CHF 1,063	EUR 1,117	(19)	(0.00)	
					16/10/2023	CHF 1,069	EUR 1,118	(14)	(0.00)	
					16/10/2023	CHF 1,577	EUR 1,641	(11)	(0.00)	
					16/10/2023	CHF 613	EUR 642	(9)	(0.00)	
					16/10/2023	CHF 1,897	EUR 1,967	(7)	(0.00)	
					16/10/2023	CHF 327	EUR 343	(6)	(0.00)	
					16/10/2023	CHF 485	EUR 506	(6)	(0.00)	
					16/10/2023	CHF 1,097	EUR 1,138	(4)	(0.00)	
					16/10/2023	CHF 230	EUR 240	(3)	(0.00)	
					16/10/2023	CHF 37	EUR 39	(1)	(0.00)	
					16/10/2023	CHF 22	EUR 23	(1)	(0.00)	
					16/10/2023	CHF 726,758	GBP 655,178	(4,209)	(0.00)	
					16/10/2023	CHF 327,234	GBP 295,004	(1,895)	(0.00)	
					16/10/2023	CHF 10,612	GBP 9,567	(61)	(0.00)	
					16/10/2023	CHF 991	GBP 891	(3)	(0.00)	
					16/10/2023	CHF 579	GBP 521	(2)	(0.00)	
					16/10/2023	CHF 517,361	HKD 4,552,698	(15,119)	(0.00)	
					16/10/2023	CHF 232,949	HKD 2,049,920	(6,808)	(0.00)	
					16/10/2023	CHF 7,554	HKD 66,476	(221)	(0.00)	
					16/10/2023	CHF 39,838	SGD 61,055	(1,149)	(0.00)	
					16/10/2023	CHF 17,938	SGD 27,491	(518)	(0.00)	
					16/10/2023	CHF 582	SGD 891	(17)	(0.00)	
					16/10/2023	CHF 4,935,328	USD 5,545,051	(142,690)	(0.04)	
					16/10/2023	CHF 2,222,205	USD 2,496,742	(64,248)	(0.02)	
					16/10/2023	CHF 72,063	USD 80,966	(2,083)	(0.00)	
					16/10/2023	CHF 20,564	USD 23,146	(636)	(0.00)	
					16/10/2023	EUR 251	CHF 241	1	0.00	
					16/10/2023	EUR 506	CHF 488	2	0.00	
					16/10/2023	EUR 3,050	CHF 2,942	10	0.00	
					16/10/2023	EUR 3,383	CHF 3,264	11	0.00	
					16/10/2023	EUR 2,513	CHF 2,397	38	0.00	
					16/10/2023	EUR 17,193	CHF 16,584	58	0.00	
					16/10/2023	EUR 47,279	CHF 45,607	160	0.00	
					16/10/2023	EUR 23,523	CHF 22,493	296	0.00	

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2023

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 - (0.42)% (31 March 2023: 1.13%) (continued)					Financial Derivative Instruments - (0.42)% (31 March 2023: 1.13%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.38)% (31 March 2023: 1.09%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.38)% (31 March 2023: 1.09%) (continued)				
16/10/2023	EUR 41,697	CHF 39,777	629	0.00	16/10/2023	GBP 1,320,724	EUR 1,535,704	(14,654)	(0.00)
16/10/2023	EUR 260,720	CHF 248,717	3,929	0.00	16/10/2023	GBP 52,058	EUR 60,091	(111)	(0.00)
16/10/2023	EUR 278,722	CHF 265,891	4,201	0.00	16/10/2023	GBP 3,545	EUR 4,127	(45)	(0.00)
16/10/2023	EUR 1,400,192	CHF 1,335,735	21,105	0.00	16/10/2023	GBP 3,547	EUR 4,126	(40)	(0.00)
16/10/2023	EUR 3,871,774	CHF 3,693,537	58,356	0.02	16/10/2023	GBP 1,092	EUR 1,271	(13)	(0.00)
16/10/2023	EUR 107,934	GBP 93,941	(332)	(0.00)	16/10/2023	GBP 1,609	EUR 1,864	(11)	(0.00)
16/10/2023	EUR 39,529	GBP 34,404	(121)	(0.00)	16/10/2023	GBP 765	EUR 889	(8)	(0.00)
16/10/2023	EUR 7,726	GBP 6,724	(24)	(0.00)	16/10/2023	GBP 5,243	EUR 6,039	3	0.00
16/10/2023	EUR 6,943	GBP 6,043	(21)	(0.00)	16/10/2023	GBP 6,260	EUR 7,199	15	0.00
16/10/2023	EUR 1,148	GBP 999	(3)	(0.00)	16/10/2023	GBP 365,637	HKD 3,569,171	(9,515)	(0.00)
16/10/2023	EUR 119	GBP 102	1	0.00	16/10/2023	GBP 27,503	SGD 46,756	(704)	(0.00)
16/10/2023	EUR 1,968	GBP 1,693	18	0.00	16/10/2023	GBP 3,487,342	USD 4,346,424	(89,619)	(0.02)
16/10/2023	EUR 8,977	GBP 7,721	86	0.00	16/10/2023	GBP 68,172	USD 85,414	(2,200)	(0.00)
16/10/2023	EUR 12,023	GBP 10,343	111	0.00	16/10/2023	HKD 688	CHF 80	1	0.00
16/10/2023	EUR 13,152	GBP 11,314	121	0.00	16/10/2023	HKD 16,115	CHF 1,878	2	0.00
16/10/2023	EUR 65,943	GBP 56,729	609	0.00	16/10/2023	HKD 4,134	CHF 478	4	0.00
16/10/2023	EUR 86,806	GBP 74,562	941	0.00	16/10/2023	HKD 37,618	CHF 4,384	6	0.00
16/10/2023	EUR 148,966	GBP 128,113	1,421	0.00	16/10/2023	HKD 228,049	CHF 25,915	758	0.00
16/10/2023	EUR 182,938	GBP 157,376	1,688	0.00	16/10/2023	HKD 508	EUR 60	1	0.00
16/10/2023	EUR 931,455	GBP 801,062	8,889	0.00	16/10/2023	HKD 912	EUR 108	2	0.00
16/10/2023	EUR 995,772	GBP 856,376	9,502	0.00	16/10/2023	HKD 5,258	EUR 625	10	0.00
16/10/2023	EUR 5,002,369	GBP 4,302,098	47,735	0.01	16/10/2023	HKD 11,040	EUR 1,321	10	0.00
16/10/2023	EUR 13,832,414	GBP 11,896,042	131,995	0.04	16/10/2023	HKD 7,472	EUR 889	12	0.00
16/10/2023	EUR 10,023,541	HKD 84,146,726	(128,555)	(0.03)	16/10/2023	HKD 24,240	EUR 2,901	23	0.00
16/10/2023	EUR 3,624,924	HKD 30,430,915	(46,491)	(0.01)	16/10/2023	HKD 35,558	EUR 4,262	26	0.00
16/10/2023	EUR 721,578	HKD 6,057,580	(9,255)	(0.00)	16/10/2023	HKD 15,126	EUR 1,797	29	0.00
16/10/2023	EUR 674,971	HKD 5,666,318	(8,657)	(0.00)	16/10/2023	HKD 42,996	EUR 5,155	31	0.00
16/10/2023	EUR 107,947	HKD 906,207	(1,385)	(0.00)	16/10/2023	HKD 24,379	EUR 2,894	48	0.00
16/10/2023	EUR 60,877	HKD 512,782	(1,002)	(0.00)	16/10/2023	HKD 129,054	EUR 15,474	91	0.00
16/10/2023	EUR 100,380	HKD 837,199	(587)	(0.00)	16/10/2023	HKD 96,292	EUR 11,437	183	0.00
16/10/2023	EUR 36,646	HKD 305,641	(215)	(0.00)	16/10/2023	HKD 101,148	EUR 12,013	192	0.00
16/10/2023	EUR 6,505	HKD 54,612	(83)	(0.00)	16/10/2023	HKD 508,886	EUR 60,440	966	0.00
16/10/2023	EUR 7,192	HKD 59,987	(42)	(0.00)	16/10/2023	HKD 1,403,649	EUR 166,710	2,666	0.00
16/10/2023	EUR 6,434	HKD 53,660	(38)	(0.00)	16/10/2023	HKD 2,140,538	EUR 254,980	3,270	0.00
16/10/2023	EUR 1,080	HKD 9,005	(6)	(0.00)	16/10/2023	HKD 21,237	GBP 2,241	(23)	(0.00)
16/10/2023	EUR 652	HKD 5,437	(4)	(0.00)	16/10/2023	HKD 15,967	GBP 1,666	6	0.00
16/10/2023	EUR 757,471	SGD 1,107,465	(9,454)	(0.00)	16/10/2023	HKD 833,686	GBP 85,405	2,223	0.00
16/10/2023	EUR 273,933	SGD 400,505	(3,419)	(0.00)	16/10/2023	HKD 45,700	SGD 7,959	2	0.00
16/10/2023	EUR 54,529	SGD 79,725	(681)	(0.00)	16/10/2023	HKD 468,825	USD 59,901	(26)	(0.00)
16/10/2023	EUR 51,007	SGD 74,575	(637)	(0.00)	16/10/2023	HKD 5,661,232	USD 722,821	190	0.00
16/10/2023	EUR 8,157	SGD 11,927	(101)	(0.00)	16/10/2023	SGD 1,584	CHF 1,056	5	0.00
16/10/2023	EUR 4,529	SGD 6,622	(56)	(0.00)	16/10/2023	SGD 3,541	CHF 2,362	10	0.00
16/10/2023	EUR 492	SGD 719	(6)	(0.00)	16/10/2023	SGD 97	EUR 66	1	0.00
16/10/2023	EUR 96,387,906	USD 103,314,148	(1,209,323)	(0.30)	16/10/2023	SGD 68	EUR 46	1	0.00
16/10/2023	EUR 34,857,828	USD 37,362,642	(437,341)	(0.11)	16/10/2023	SGD 145	EUR 100	1	0.00
16/10/2023	EUR 6,938,802	USD 7,437,410	(87,057)	(0.02)	16/10/2023	SGD 315	EUR 215	2	0.00
16/10/2023	EUR 6,490,621	USD 6,957,025	(81,434)	(0.02)	16/10/2023	SGD 316	EUR 218	2	0.00
16/10/2023	EUR 1,038,037	USD 1,112,628	(13,024)	(0.00)	16/10/2023	SGD 358	EUR 246	2	0.00
16/10/2023	EUR 570,739	USD 614,240	(9,650)	(0.00)	16/10/2023	SGD 346	EUR 238	2	0.00
16/10/2023	EUR 210,950	USD 227,028	(3,567)	(0.00)	16/10/2023	SGD 547	EUR 376	2	0.00
16/10/2023	EUR 62,557	USD 67,052	(785)	(0.00)	16/10/2023	SGD 385	EUR 263	3	0.00
16/10/2023	EUR 5,952	USD 6,350	(45)	(0.00)	16/10/2023	SGD 457	EUR 314	3	0.00
16/10/2023	GBP 140,865	CHF 156,255	905	0.00	16/10/2023	SGD 1,746	EUR 1,200	8	0.00

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV					
Transferable Securities - 98.38% (31 March 2023: 95.41%)					Transferable Securities - 98.38% (31 March 2023: 95.41%) (continued)									
Fixed Income Securities - 98.38% (31 March 2023: 95.41%)					Fixed Income Securities - 98.38% (31 March 2023: 95.41%) (continued)									
Brazil - 13.63% (31 March 2023: 9.83%)					Hungary - 2.54% (31 March 2023: 2.13%)									
Government Bonds					Government Bonds									
321,080,000		Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	51,055,005	6.06								
306,500,000		Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	41,382,629	4.91	1,457,260,000	Hungary Government	2.250	20/04/2033	2,672,629	0.32		
12,160,000		Brazil Notas do Tesouro Nacional Serie B	6.000	15/05/2035	10,548,912	1.25	929,710,000	Hungary Government	3.250	22/10/2031	1,945,636	0.23		
13,930,000		Brazil Notas do Tesouro Nacional Serie B	6.000	15/08/2050	11,853,804	1.41	258,340,000	Hungary Government	4.000	28/04/2051	429,295	0.05		
					114,840,350	13.63	6,169,470,000	Hungary Government	6.750	22/10/2028	16,303,944	1.94		
										21,351,504	2.54			
Chile - 1.64% (31 March 2023: 2.38%)					Indonesia - 10.49% (31 March 2023: 8.65%)									
Government Bonds					Government Bonds									
2,165,000,000		Bonos de la Tesoreria de la Republica	4.500	01/03/2026	2,317,610	0.28	122,851,000,000	Indonesia Government	6.125	15/05/2028	7,801,893	0.93		
2,180,000,000		Bonos de la Tesoreria de la Republica	4.700	01/09/2030	2,237,976	0.27	591,005,000,000	Indonesia Government	6.375	15/08/2028	38,009,501	4.51		
5,740,000,000		Bonos de la Tesoreria de la Republica	5.000	01/10/2028	6,084,786	0.72	93,810,000,000	Indonesia Government	6.375	15/04/2032	5,893,854	0.70		
1,770,000,000		Bonos de la Tesoreria de la Republica	5.000	01/03/2035	1,800,877	0.21	40,587,000,000	Indonesia Government	6.500	15/02/2031	2,569,678	0.31		
140,000,000		Bonos de la Tesoreria de la Republica	5.100	15/07/2050	140,387	0.02	70,749,000,000	Indonesia Government	6.625	15/02/2034	4,513,887	0.54		
1,035,000,000		Bonos de la Tesoreria de la Republica	6.000	01/01/2043	1,181,756	0.14	47,447,000,000	Indonesia Government	7.500	15/05/2038	3,208,160	0.38		
					13,763,392	1.64	185,235,000,000	Indonesia Government	8.375	15/03/2034	13,255,898	1.57		
							180,804,000,000	Indonesia Government	8.750	15/05/2031	13,055,792	1.55		
China - 1.61% (31 March 2023: 3.60%)					Malaysia - 8.64% (31 March 2023: 10.06%)									
Government Bonds					Government Bonds									
19,690,000		China Development Bank	3.450	20/09/2029	2,798,438	0.33	88,450,000	Malaysia Government	3.502	31/05/2027	18,713,761	2.22		
13,450,000		China Development Bank	3.500	13/08/2026	1,892,801	0.22	33,480,000	Malaysia Government	3.733	15/06/2028	7,114,745	0.84		
44,620,000		China Government	2.680	21/05/2030	6,113,008	0.73	21,620,000	Malaysia Government	3.757	22/05/2040	4,332,703	0.51		
17,890,000		China Government	3.810	14/09/2050	2,778,740	0.33	6,880,000	Malaysia Government	3.828	05/07/2034	1,436,627	0.17		
					13,582,987	1.61	3,670,000	Malaysia Government	3.844	15/04/2033	771,089	0.09		
Colombia - 6.09% (31 March 2023: 7.38%)					Mexico - 14.79% (31 March 2023: 10.99%)									
Government Bonds					Government Bonds									
71,489,000,000		Colombia Government	5.750	03/11/2027	14,715,138	1.75	568,004,026	Mexico Government	2.750	27/11/2031	27,395,976	3.25		
63,106,000,000		Colombia Government	6.000	28/04/2028	12,872,620	1.53	173,698,889	Mexico Government	4.000	15/11/2040	9,030,473	1.07		
23,393,000,000		Colombia Government	6.250	09/07/2036	3,732,881	0.44	1,083,880,000	Mexico Government	7.500	03/06/2027	57,048,161	6.78		
102,895,000,000		Colombia Government	7.000	26/03/2031	19,963,735	2.37	444,090,000	Mexico Government	7.750	29/05/2031	22,591,324	2.68		
					51,284,374	6.09	183,188,000	Mexico Government	7.750	13/11/2042	8,541,561	1.01		
Czech Republic - 5.38% (31 March 2023: 4.21%)					Multi-National - 0.11% (31 March 2023: 0.35%)									
Government Bonds					Corporate Bonds									
148,730,000		Czech Republic	0.250	10/02/2027	5,556,815	0.66	14,227,000,000	European Bank for Reconstruction & Development	5.200	28/05/2024	912,093	0.11		
113,880,000		Czech Republic	0.950	15/05/2030	3,903,920	0.46								
62,020,000		Czech Republic	1.750	23/06/2032	2,125,460	0.25								
85,120,000		Czech Republic	2.000	13/10/2033	2,910,709	0.35								
653,020,000		Czech Republic	2.500	25/08/2028	25,599,610	3.04								
128,630,000		Czech Republic	4.200	04/12/2036	5,244,228	0.62								
					45,340,742	5.38								
Dominican Republic - 0.11% (31 March 2023: 0.33%)					Peru - 5.47% (31 March 2023: 7.82%)									
Government Bonds					Corporate Bonds									
16,900,000		Dominican Republic	10.875	14/01/2026	304,925	0.04	11,700,000	Banco de Credito del Peru	4.650	17/09/2024	2,952,454	0.35		
26,550,000		Dominican Republic	13.625	03/02/2033	552,151	0.07	20,770,000	Fondo Mivivienda SA	7.000	14/02/2024	5,443,960	0.65		
					857,076	0.11	Government Bonds							
Egypt - Nil (31 March 2023: 0.62%)					51,390,000					Peru Government	6.150	12/08/2032	12,622,663	1.50
					26,895,000					Peru Government	6.350	12/08/2028	7,096,523	0.84
					18,309,000					Peru Government	6.900	12/08/2037	4,598,786	0.55
					40,450,000					Peru Government	6.950	12/08/2031	10,564,883	1.25

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.38% (31 March 2023: 95.41%) (continued)						Transferable Securities - 98.38% (31 March 2023: 95.41%) (continued)						
Fixed Income Securities - 98.38% (31 March 2023: 95.41%) (continued)						Fixed Income Securities - 98.38% (31 March 2023: 95.41%) (continued)						
Peru - 5.47% (31 March 2023: 7.82%) (continued)						Uruguay - 0.22% (31 March 2023: 1.13%)						
Government Bonds (continued)						Government Bonds						
10,680,000	Peru Government	7.300	12/08/2033	2,815,325	0.33	68,283,651	Uruguay Government	4.375	15/12/2028	1,859,875	0.22	
				46,094,594	5.47							
Poland - 6.17% (31 March 2023: 4.63%)						Total Fixed Income Securities - (Cost USD 852,860,756) 828,865,103 98.38						
Government Bonds						Total Transferable Securities - (Cost USD 852,860,756) 828,865,103 98.38						
22,090,000	Poland Government	1.250	25/10/2030	3,825,347	0.45	Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 852,860,756) 828,865,103 98.38						
84,968,000	Poland Government	2.500	25/07/2027	17,733,290	2.10							
2,410,000	Poland Government	4.000	25/04/2047	419,573	0.05							
120,115,000	Poland Government	7.500	25/07/2028	30,117,287	3.57							
				52,095,497	6.17							
Romania - 3.15% (31 March 2023: 2.62%)												
Government Bonds												
17,380,000	Romania Government	3.650	24/09/2031	3,003,618	0.36							
99,110,000	Romania Government	4.150	26/01/2028	19,180,886	2.28							
3,690,000	Romania Government	4.250	28/04/2036	608,438	0.07							
10,470,000	Romania Government	6.700	25/02/2032	2,180,548	0.26							
6,720,000	Romania Government	8.250	29/09/2032	1,548,218	0.18							
				26,521,708	3.15							
Serbia - 0.12% (31 March 2023: Nil)												
Government Bonds												
124,980,000	Serbia Treasury Bonds	4.500	20/08/2032	1,004,337	0.12							
South Africa - 12.82% (31 March 2023: 11.00%)												
Government Bonds												
856,740,000	South Africa Government	8.000	31/01/2030	39,694,732	4.71							
531,290,000	South Africa Government	8.250	31/03/2032	23,038,833	2.73							
471,120,000	South Africa Government	8.500	31/01/2037	18,311,017	2.17							
143,150,000	South Africa Government	8.875	28/02/2035	5,996,643	0.71							
385,890,000	South Africa Government	10.500	21/12/2026	21,079,501	2.50							
				108,120,726	12.82							
Thailand - 1.21% (31 March 2023: 2.17%)												
Government Bonds												
68,620,000	Thailand Government	2.000	17/06/2042	1,482,249	0.18							
72,520,000	Thailand Government	3.300	17/06/2038	1,951,034	0.23							
132,880,000	Thailand Government	3.400	17/06/2036	3,674,422	0.44							
105,010,000	Thailand Government	3.650	20/06/2031	2,993,416	0.36							
				10,101,121	1.21							
Turkey - 0.02% (31 March 2023: Nil)												
Government Bonds												
8,210,000	Turkey Government	10.500	11/08/2027	192,560	0.02							
United States - 4.17% (31 March 2023: 5.51%)												
Government Bonds												
6,000,000	United States Treasury Bill	Zero coupon	12/10/2023	5,991,221	0.71							
5,000,000	United States Treasury Bill	Zero coupon	19/10/2023	4,987,545	0.59							
7,475,000	United States Treasury Bill	Zero coupon	31/10/2023	7,443,342	0.88							
17,000,000	United States Treasury Bill	Zero coupon	21/12/2023	16,799,636	1.99							
				35,221,744	4.17							
						Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
						Financial Derivative Instruments - (0.50)% (31 March 2023: 0.45%)						
						Open Forward Foreign Currency Exchange Contracts - (0.43)% (31 March 2023: 0.59%)						
						03/10/2023	BRL 55,247,260	USD 11,320,000	(282,027)	(0.04)		
						03/10/2023	BRL 32,257,145	USD 6,548,052	(103,326)	(0.01)		
						03/10/2023	BRL 14,547,845	USD 2,990,000	(83,454)	(0.01)		
						03/10/2023	BRL 12,191,920	USD 2,470,000	(34,149)	(0.00)		
						03/10/2023	BRL 6,295,040	USD 1,280,000	(22,300)	(0.00)		
						03/10/2023	BRL 5,015,155	USD 1,010,000	(8,011)	(0.00)		
						03/10/2023	BRL 803,840	USD 160,000	601	0.00		
						03/10/2023	BRL 17,643,308	USD 3,513,483	11,512	0.00		
						03/10/2023	USD 5,716,148	BRL 28,407,542	40,542	0.00		
						03/10/2023	USD 5,724,788	BRL 28,407,542	49,182	0.01		
						03/10/2023	USD 4,811,178	BRL 23,366,928	142,647	0.03		
						03/10/2023	USD 13,068,394	BRL 63,819,500	317,754	0.05		
						12/10/2023	IDR 90,102,686,088	USD 5,912,638	(82,697)	(0.01)		
						12/10/2023	IDR 49,129,600,000	USD 3,200,000	(21,153)	(0.00)		
						12/10/2023	IDR 9,224,400,000	USD 600,000	(3,151)	(0.00)		
						12/10/2023	USD 1,080,000	IDR 16,731,360,000	(2,574)	(0.00)		
						12/10/2023	USD 4,618,950	IDR 70,808,499,909	37,407	0.00		
						13/10/2023	CLP 4,105,080,349	USD 4,811,393	(218,424)	(0.04)		
						13/10/2023	CLP 2,124,949,000	USD 2,390,000	(12,501)	(0.00)		
						13/10/2023	CLP 1,574,415,000	USD 1,770,000	(8,466)	(0.00)		
						13/10/2023	CLP 1,101,073,051	USD 1,239,808	(7,872)	(0.00)		
						13/10/2023	CLP 1,071,806,745	USD 1,206,242	(7,052)	(0.00)		
						13/10/2023	CLP 827,002,500	USD 930,000	(4,708)	(0.00)		
						13/10/2023	CLP 989,010,000	USD 1,100,000	6,554	0.00		
						13/10/2023	COP 6,249,699,000	USD 1,570,000	(29,241)	(0.00)		
						13/10/2023	INR 527,554,450	USD 6,370,353	(19,948)	(0.00)		
						13/10/2023	INR 106,215,680	USD 1,280,000	(1,435)	(0.00)		
						13/10/2023	INR 116,246,200	USD 1,400,000	(693)	(0.00)		
						13/10/2023	INR 41,500,000	USD 500,000	(446)	(0.00)		
						13/10/2023	INR 39,019,400	USD 470,000	(306)	(0.00)		
						13/10/2023	INR 134,784,000	USD 1,620,000	2,454	0.00		
						13/10/2023	INR 60,037,200	USD 720,000	2,694	0.00		
						13/10/2023	INR 747,383,650	USD 8,990,000	6,587	0.00		
						13/10/2023	PEN 1,611,640	USD 430,000	(5,242)	(0.00)		
						13/10/2023	PEN 23,563,882	USD 6,201,022	9,387	0.00		
						13/10/2023	USD 2,325,972	CLP 2,055,345,511	26,349	0.00		
						13/10/2023	USD 12,891,775	COP 52,991,511,388	(172,398)	(0.02)		

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2023

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 - (0.50)% (31 March 2023: 0.45%) (continued)					Financial Derivative Instruments - (0.50)% (31 March 2023: 0.45%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.43)% (31 March 2023: 0.59%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.43)% (31 March 2023: 0.59%) (continued)				
13/10/2023	USD 1,038,027	COP 4,159,891,514	12,475	0.00	03/11/2023	USD 4,755,789	BRL 23,797,015	22,231	0.00
13/10/2023	USD 500,000	INR 41,550,000	(156)	(0.00)	03/11/2023	USD 6,519,203	BRL 32,257,145	102,807	0.01
13/10/2023	USD 700,693	PEN 2,602,373	14,821	0.00	20/11/2023	CNY 20,753,533	USD 2,860,000	(8,261)	(0.00)
13/10/2023	USD 879,716	PEN 3,265,329	19,118	0.00	20/11/2023	CNY 53,409,820	USD 7,343,575	(4,541)	(0.00)
13/10/2023	USD 1,441,427	PEN 5,360,378	28,666	0.00	20/11/2023	CNY 157,901,818	USD 21,696,340	921	0.00
13/10/2023	USD 3,414,106	PEN 12,628,436	85,802	0.01	20/11/2023	CNY 13,267,982	USD 1,820,000	3,151	0.00
13/10/2023	USD 3,415,491	PEN 12,628,436	87,187	0.01	20/11/2023	CNY 27,393,104	USD 3,760,000	4,082	0.00
13/10/2023	USD 17,563,007	PEN 64,946,242	446,019	0.06	20/11/2023	CZK 156,162,066	USD 6,897,496	(121,917)	(0.01)
16/10/2023	CHF 466,529	USD 524,165	(13,488)	(0.00)	20/11/2023	CZK 42,425,763	USD 1,860,000	(19,226)	(0.00)
16/10/2023	CHF 155,857	USD 174,041	(3,435)	(0.00)	20/11/2023	CZK 3,897,170	USD 170,000	(909)	(0.00)
16/10/2023	CHF 59,819	USD 66,872	(1,393)	(0.00)	20/11/2023	EUR 3,257,270	RON 16,267,132	(3,543)	(0.00)
16/10/2023	CHF 11,615	USD 13,049	(335)	(0.00)	20/11/2023	EUR 3,382,730	RON 16,891,831	(3,285)	(0.00)
16/10/2023	EUR 50,855,672	USD 54,510,058	(638,056)	(0.09)	20/11/2023	EUR 793,312	USD 850,000	(8,394)	(0.00)
16/10/2023	EUR 638,261	USD 684,125	(8,008)	(0.00)	20/11/2023	EUR 579,394	USD 620,000	(5,334)	(0.00)
16/10/2023	EUR 110,413	USD 117,893	(932)	(0.00)	20/11/2023	HUF 358,470,130	USD 990,000	(21,151)	(0.00)
16/10/2023	EUR 77,640	USD 82,900	(655)	(0.00)	20/11/2023	HUF 1,125,855,825	USD 3,062,720	(19,831)	(0.00)
16/10/2023	EUR 21,105	USD 22,537	(180)	(0.00)	20/11/2023	HUF 62,594,782	USD 170,000	(823)	(0.00)
16/10/2023	EUR 10,857	USD 11,637	(136)	(0.00)	20/11/2023	PLN 18,399,973	USD 4,368,283	(158,362)	(0.02)
16/10/2023	GBP 1,961,967	USD 2,445,284	(50,419)	(0.01)	20/11/2023	PLN 18,399,973	USD 4,366,184	(156,263)	(0.02)
16/10/2023	GBP 365,802	USD 453,663	(7,149)	(0.00)	20/11/2023	PLN 10,038,453	USD 2,330,000	(33,198)	(0.00)
16/10/2023	TRY 48,972,803	USD 1,770,000	(14,798)	(0.00)	20/11/2023	PLN 1,123,821	USD 260,000	(2,869)	(0.00)
16/10/2023	USD 11,757	CHF 10,766	(28)	(0.00)	20/11/2023	RON 13,506,390	USD 2,913,855	(41,803)	(0.00)
16/10/2023	USD 12,482	CHF 11,398	5	0.00	20/11/2023	RON 5,654,890	USD 1,220,000	(17,522)	(0.00)
16/10/2023	USD 12,347	CHF 10,971	338	0.00	20/11/2023	RON 2,006,328	USD 430,000	(3,366)	(0.00)
16/10/2023	USD 827,608	EUR 783,907	(2,794)	(0.00)	20/11/2023	RON 10,023,780	USD 2,130,000	1,496	0.00
16/10/2023	USD 780,779	EUR 738,289	(1,299)	(0.00)	20/11/2023	RON 9,902,550	USD 2,100,000	5,717	0.00
16/10/2023	USD 11,998	EUR 11,364	(41)	(0.00)	20/11/2023	RON 10,036,504	USD 2,120,000	14,202	0.00
16/10/2023	USD 12,009	EUR 11,355	(20)	(0.00)	20/11/2023	RSD 46,273,731	USD 422,976	(4,756)	(0.00)
16/10/2023	USD 177	EUR 167	(1)	(0.00)	20/11/2023	USD 880,000	CNY 6,407,940	(514)	(0.00)
16/10/2023	USD 292	EUR 272	4	0.00	20/11/2023	USD 3,294,446	CZK 75,959,378	(1,289)	(0.00)
16/10/2023	USD 17,181	EUR 16,009	222	0.00	20/11/2023	USD 2,130,000	EUR 2,010,762	(3,171)	(0.00)
16/10/2023	USD 1,368,946	EUR 1,275,569	17,721	0.00	20/11/2023	USD 2,130,000	EUR 1,995,105	13,439	0.00
16/10/2023	USD 41,551	GBP 34,159	(144)	(0.00)	20/11/2023	USD 1,465,561	HUF 533,792,521	22,862	0.00
16/10/2023	USD 42,831	GBP 35,124	(42)	(0.00)	20/11/2023	USD 981,962	PLN 4,277,928	3,171	0.00
16/10/2023	USD 59,870	GBP 48,360	840	0.00	20/11/2023	USD 985,744	RON 4,600,085	7,564	0.00
16/10/2023	USD 53,554	GBP 42,890	1,201	0.00	20/11/2023	USD 7,949,582	ZAR 153,701,187	(174,594)	(0.03)
18/10/2023	CNY 55,576,416	USD 7,640,000	(26,114)	(0.00)	20/11/2023	USD 7,951,515	ZAR 153,701,187	(172,661)	(0.02)
18/10/2023	CNY 20,616,493	USD 2,830,000	(5,571)	(0.00)	20/11/2023	USD 12,219,439	ZAR 234,240,538	(161,801)	(0.02)
18/10/2023	CNY 60,987,036	USD 8,360,000	(4,868)	(0.00)	20/11/2023	USD 3,304,410	ZAR 63,857,720	(70,914)	(0.01)
18/10/2023	CNY 4,958,934	USD 680,000	(633)	(0.00)	20/11/2023	USD 2,554,192	ZAR 48,589,203	(14,085)	(0.00)
25/10/2023	MYR 57,800,589	USD 12,390,000	(61,147)	(0.01)	20/11/2023	USD 812,182	ZAR 15,493,767	(6,771)	(0.00)
25/10/2023	MYR 5,169,114	USD 1,145,079	(42,508)	(0.01)	20/11/2023	USD 520,141	ZAR 9,857,669	(905)	(0.00)
25/10/2023	MYR 3,642,400	USD 800,000	(23,077)	(0.00)	20/11/2023	USD 2,151,592	ZAR 40,625,291	4,263	0.00
25/10/2023	MYR 16,303,000	USD 3,500,000	(22,574)	(0.00)	20/11/2023	USD 7,845,537	ZAR 147,894,412	28,290	0.00
25/10/2023	MYR 1,478,400	USD 320,000	(4,658)	(0.00)	20/11/2023	ZAR 19,210,541	USD 1,020,000	(4,589)	(0.00)
25/10/2023	MYR 2,010,465	USD 430,000	(1,168)	(0.00)	20/11/2023	ZAR 25,692,032	USD 1,360,000	(1,998)	(0.00)
25/10/2023	PHP 24,248,694	USD 445,281	(16,528)	(0.00)	21/11/2023	MXN 23,511,566	USD 1,360,000	(18,121)	(0.00)
25/10/2023	USD 170,000	MYR 795,940	226	0.00	21/11/2023	MXN 32,707,362	USD 1,870,000	(3,288)	(0.00)
25/10/2023	USD 2,250,000	MYR 10,537,875	2,274	0.00	21/11/2023	MXN 33,533,632	USD 1,900,711	13,158	0.00
25/10/2023	USD 210,000	MYR 939,960	9,507	0.00	21/11/2023	USD 13,589,858	MXN 238,810,502	(39,808)	(0.00)
25/10/2023	USD 6,365,077	MYR 29,699,452	30,191	0.00	21/11/2023	USD 2,342,498	MXN 41,686,156	(36,662)	(0.00)
03/11/2023	BRL 4,644,540	USD 940,000	(16,136)	(0.00)	21/11/2023	USD 1,149,238	MXN 20,627,481	(28,037)	(0.00)
03/11/2023	USD 3,869,298	BRL 19,647,910	(38,945)	(0.00)	21/11/2023	USD 971,814	MXN 17,178,750	(8,632)	(0.00)

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
Financial Derivative Instruments - (0.50)% (31 March 2023: 0.45%) (continued)					Analysis of Total Assets	
Open Forward Foreign Currency Exchange Contracts - (0.43)% (31 March 2023: 0.59%) (continued)					% of Total Assets	
21/11/2023	USD 1,518,531	MXN 26,499,132	6,143	0.00	Transferable securities admitted to an official stock exchange listing	62.87
21/11/2023	USD 1,624,831	MXN 28,142,071	18,674	0.00	Transferable securities dealt in on another regulated market	22.74
21/11/2023	USD 1,298,733	MXN 22,406,909	19,900	0.00	Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	9.76
21/11/2023	USD 2,415,979	MXN 41,710,229	35,445	0.00	Over the counter financial derivative instruments	0.30
21/11/2023	USD 4,563,397	MXN 79,055,953	51,425	0.01	Other assets	4.33
21/11/2023	USD 20,618,549	MXN 356,618,421	265,214	0.04	Total Assets	100.00
28/11/2023	TRY 27,439,306	USD 973,370	(33,033)	(0.00)	The counterparties for the open forward foreign currency exchange contracts are:	
15/12/2023	THB 1,462,079,608	USD 41,982,404	(1,569,233)	(0.20)	Bank of America Merrill Lynch	
15/12/2023	THB 414,581,600	USD 11,680,000	(220,598)	(0.04)	Barclays Bank Plc	
15/12/2023	THB 414,698,400	USD 11,680,000	(217,369)	(0.04)	Citibank NA	
15/12/2023	THB 219,173,700	USD 6,180,000	(121,845)	(0.01)	HSBC Bank Plc	
15/12/2023	THB 113,446,400	USD 3,200,000	(64,241)	(0.01)	JP Morgan Chase and Company	
15/12/2023	THB 183,296,000	USD 5,120,000	(53,536)	(0.01)	Morgan Stanley	
15/12/2023	THB 99,426,600	USD 2,800,000	(51,761)	(0.01)	Standard Chartered Bank	
15/12/2023	THB 48,841,650	USD 1,380,000	(29,974)	(0.00)	State Street Bank and Trust Company	
15/12/2023	THB 9,276,852	USD 260,000	(3,580)	(0.00)	UBS AG	
15/12/2023	USD 430,000	THB 15,452,050	2,892	0.00	The counterparties for the interest rate swaps are:	
15/12/2023	USD 11,676,711	THB 414,698,400	214,080	0.04	Goldman Sachs	
					JP Morgan Chase and Company	
					Morgan Stanley	
					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.	
			2,271,414	0.27		
			(5,887,374)	(0.70)		
			(3,615,960)	(0.43)		
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Interest Rate Swaps - (0.07)% (31 March 2023: (0.14)%)						
COP	74,064,120,000	Less than 1 Month CPIBR	Fixed 12.380%	25/10/2024	(253,910)	(0.03)
COP	28,745,000,000	Less than 1 Month CPIBR	Fixed 11.240%	28/10/2024	(4,848)	(0.00)
COP	30,008,500,000	Less than 1 Month CPIBR	Fixed 11.030%	17/11/2024	(2,144)	(0.00)
CZK	288,180,000	Less than 3 Months CEIC	Fixed 4.350%	15/06/2028	(283,214)	(0.04)
CZK	150,282,000	Less than 3 Months CEIC	Fixed 4.280%	20/09/2028	(115,530)	(0.01)
CZK	147,250,000	Less than 3 Months CEIC	Fixed 4.070%	15/06/2033	308,791	0.04
ZAR	71,610,000	Less than 3 Months JIBAR	Fixed 8.675%	11/01/2033	(261,632)	(0.03)
					308,791	0.04
					(921,278)	(0.11)
					(612,487)	(0.07)
					(4,228,447)	(0.50)
					824,636,656	97.88
					17,827,082	2.12
					842,463,738	100.00

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund

Portfolio of Investments as at 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 96.24% (31 March 2023: 84.41%)					Transferable Securities - 96.24% (31 March 2023: 84.41%) (continued)						
Fixed Income Securities - 96.24% (31 March 2023: 84.41%)					Fixed Income Securities - 96.24% (31 March 2023: 84.41%) (continued)						
Armenia - Nil (31 March 2023: 0.97%)					Costa Rica - 1.97% (31 March 2023: 2.49%)						
Azerbaijan - 0.76% (31 March 2023: 0.83%)					Government Bonds						
					505,000	Costa Rica Government	6.125	19/02/2031	488,481	0.47	
966,000	Azerbaijan Republic	3.500	01/09/2032	787,227	0.76	1,595,000	Costa Rica Government	6.550	03/04/2034	1,554,120	1.50
									2,042,601	1.97	
Benin - Nil (31 March 2023: 0.74%)					Ecuador - Nil (31 March 2023: 0.51%)						
Brazil - 11.92% (31 March 2023: 3.26%)					Guatemala - 1.75% (31 March 2023: 2.26%)						
					Government Bonds						
31,640,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2025	5,559,898	5.37	1,146,000	Guatemala Government	5.250	10/08/2029	1,059,156	1.03
25,370,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	3,425,375	3.32	815,000	Guatemala Government	5.375	24/04/2032	747,163	0.72
600,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/05/2035	520,506	0.50				1,806,319	1.75	
14,480,000	Brazil Notas do Tesouro Nacional Serie B	10.000	01/01/2029	2,821,377	2.73	Hungary - Nil (31 March 2023: 2.12%)					
				12,327,156	11.92	India - 0.33% (31 March 2023: 0.30%)					
British Virgin Islands - 0.57% (31 March 2023: 0.57%)					Corporate Bonds						
250,000	Huarong Finance 2019 Co Ltd	3.375	24/02/2030	197,500	0.19	412,440	JSW Hydro Energy Ltd	4.125	18/05/2031	343,195	0.33
200,000	Huarong Finance 2019 Co Ltd	3.875	13/11/2029	158,500	0.15	Indonesia - 7.55% (31 March 2023: Nil)					
250,000	Huarong Finance II Co Ltd	5.500	16/01/2025	236,075	0.23	Government Bonds					
				592,075	0.57	490,000	Indonesia Government	2.850	14/02/2030	419,724	0.41
Cayman Islands - 0.00% (31 March 2023: 1.00%)					Corporate Bonds						
2,651,000	G3 Exploration Ltd^	Zero coupon	31/12/2099	-	-	450,000	Indonesia Government	3.400	18/09/2029	402,188	0.39
Chile - 3.20% (31 March 2023: Nil)					Government Bonds						
600,000	Chile Electricity PEC SpA	Zero coupon	25/01/2028	466,554	0.45	480,000	Indonesia Government	3.550	31/03/2032	415,646	0.40
485,000,000	Bonos de la Tesoreria de la Republica	5.300	01/11/2037	509,514	0.49	310,000	Indonesia Government	4.350	11/01/2048	247,072	0.24
590,000	Chile Government	2.450	31/01/2031	485,983	0.47	450,000	Indonesia Government	4.650	20/09/2032	421,063	0.41
315,000	Chile Government	2.550	27/01/2032	255,463	0.25	440,000	Indonesia Government	4.850	11/01/2033	419,877	0.41
840,000	Chile Government	3.100	07/05/2041	573,376	0.55	72,078,000,000	Indonesia Government	6.375	15/08/2028	4,635,750	4.49
1,115,000	Chile Government	3.240	06/02/2028	1,026,179	0.99	13,070,000,000	Indonesia Government	6.500	15/02/2031	827,499	0.80
				3,317,069	3.20				7,788,819	7.55	
Colombia - 5.49% (31 March 2023: 1.87%)					Israel - 0.81% (31 March 2023: 1.12%)						
					Corporate Bonds						
727,000	Bancolombia SA	6.909	18/10/2027	678,098	0.66	615,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	549,493	0.53
1,490,000	Colombia Government	3.125	15/04/2031	1,105,580	1.07	302,000	Leviathan Bond Ltd	6.500	30/06/2027	287,643	0.28
805,000	Colombia Government	3.875	25/04/2027	733,564	0.71				837,136	0.81	
1,045,000	Colombia Government	4.125	15/05/2051	583,894	0.57	Ivory Coast - Nil (31 March 2023: 1.02%)					
835,000	Colombia Government	4.500	15/03/2029	728,496	0.71	Jamaica - Nil (31 March 2023: 0.74%)					
8,206,000,000	Colombia Government	7.000	26/03/2031	1,592,132	1.54	Jersey - 0.97% (31 March 2023: 0.86%)					
1,135,000,000	Colombia Government	7.750	18/09/2030	234,766	0.23	Corporate Bonds					
				5,656,530	5.49	1,197,585	Galaxy Pipeline Assets Bidco Ltd	2.160	31/03/2034	1,000,780	0.97
Jordan - Nil (31 March 2023: 0.42%)					Kazakhstan - Nil (31 March 2023: 0.80%)						
Luxembourg - 2.61% (31 March 2023: 1.37%)					Corporate Bonds						
					200,000	Aegea Finance Sarl	9.000	20/01/2031	201,600	0.20	
					1,480,000	Chile Electricity Lux MPC Sarl	6.010	20/01/2033	1,472,600	1.43	
					1,140,000	EIG Pearl Holdings Sarl	4.387	30/11/2046	830,707	0.80	
					223,718	Guara Norte Sarl	5.198	15/06/2034	190,160	0.18	
									2,695,067	2.61	

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.24% (31 March 2023: 84.41%) (continued)						Transferable Securities - 96.24% (31 March 2023: 84.41%) (continued)					
Fixed Income Securities - 96.24% (31 March 2023: 84.41%) (continued)						Fixed Income Securities - 96.24% (31 March 2023: 84.41%) (continued)					
Malaysia - Nil (31 March 2023: 1.60%)						Peru - 5.37% (31 March 2023: 3.91%)					
Mauritius - 0.76% (31 March 2023: 1.01%)						Corporate Bonds					
Corporate Bonds						Government Bonds					
359,000	Greenko Solar Mauritius Ltd	5.950	29/07/2026	334,864	0.32	2,058,000	Peru LNG Srl	5.375	22/03/2030	1,618,967	1.57
472,000	Network i2i Ltd	5.650	31/12/2099	458,746	0.44	2,460,000	Peru Government	2.783	23/01/2031	2,018,233	1.95
				793,610	0.76	460,000	Peru Government	3.300	11/03/2041	319,689	0.31
Mexico - 10.94% (31 March 2023: 9.49%)						Poland - 2.77% (31 March 2023: 3.23%)					
Corporate Bonds						Government Bonds					
200,000	America Movil SAB de CV	3.625	22/04/2029	180,276	0.17	550,000	Poland Government	4.875	04/10/2033	512,182	0.50
280,000	America Movil SAB de CV	6.375	01/03/2035	289,572	0.28	1,788,000	Poland Government	5.750	16/11/2032	1,796,395	1.74
1,001,000	Banco Mercantil del Norte SA	5.875	31/12/2099	858,983	0.83	2,170,000	Poland Government	7.500	25/07/2028	544,100	0.53
407,000	Banco Mercantil del Norte SA	6.750	31/12/2099	395,808	0.38					2,852,677	2.77
1,046,000	BBVA Bancomer SA	5.875	13/09/2034	921,108	0.89	Romania - 1.51% (31 March 2023: 1.48%)					
Government Bonds						Government Bonds					
41,476,808	Mexico Government	2.750	27/11/2031	2,000,510	1.94	494,000	Romania Government	7.125	17/01/2033	506,024	0.49
39,790,000	Mexico Government	5.500	04/03/2027	1,976,220	1.91	514,000	Romania Government	7.625	17/01/2053	525,853	0.51
25,070,000	Mexico Government	7.750	29/05/2031	1,275,337	1.23	2,280,000	Romania Government	8.750	30/10/2028	525,570	0.51
63,240,000	Mexico Government	8.500	31/05/2029	3,414,955	3.31					1,557,447	1.51
				11,312,769	10.94	Serbia - 3.09% (31 March 2023: 3.49%)					
Mongolia - Nil (31 March 2023: 0.98%)						Government Bonds					
Netherlands - 1.77% (31 March 2023: 1.60%)						Government Bonds					
Corporate Bonds						Government Bonds					
349,650	Greenko Dutch BV	3.850	29/03/2026	315,531	0.31	1,400,000	Serbia Government	2.125	01/12/2030	1,033,228	1.00
1,706,398	MV24 Capital BV	6.748	01/06/2034	1,505,896	1.46	2,265,000	Serbia Government	6.500	26/09/2033	2,161,705	2.09
				1,821,427	1.77					3,194,933	3.09
Oman - 2.97% (31 March 2023: 3.42%)						Slovenia - 2.88% (31 March 2023: Nil)					
Government Bonds						Government Bonds					
280,000	Oman Government	5.625	17/01/2028	273,328	0.26	3,060,000	Slovenia Government International Bond	5.000	19/09/2033	2,975,207	2.88
945,000	Oman Government	6.000	01/08/2029	928,566	0.90	South Africa - 6.68% (31 March 2023: 4.93%)					
1,620,000	Oman Government	6.250	25/01/2031	1,603,209	1.55	Government Bonds					
250,000	Oman Government	7.375	28/10/2032	265,011	0.26	28,320,000	South Africa Government	0.500	21/12/2026	1,546,999	1.50
				3,070,114	2.97	43,570,000	South Africa Government	7.000	28/02/2031	1,815,495	1.76
Panama - 1.89% (31 March 2023: Nil)						Government Bonds					
Government Bonds						Government Bonds					
910,000	Panama Government	3.870	23/07/2060	525,753	0.51	37,079,000	South Africa Government	8.000	31/01/2030	1,717,955	1.66
785,000	Panama Government	4.500	01/04/2056	517,511	0.50	41,900,000	South Africa Government	8.250	31/03/2032	1,816,950	1.76
920,000	Panama Government	6.875	31/01/2036	912,520	0.88					6,897,399	6.68
				1,955,784	1.89	Spain - 0.51% (31 March 2023: 0.47%)					
Paraguay - 2.76% (31 March 2023: 2.77%)						Corporate Bonds					
Corporate Bonds						Government Bonds					
831,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	760,797	0.74	573,283	Al Candelaria Spain SA	7.500	15/12/2028	526,666	0.51
Government Bonds						Government Bonds					
750,000	Paraguay Republic	2.739	29/01/2033	571,189	0.55	Thailand - 1.49% (31 March 2023: 1.51%)					
1,126,000	Paraguay Republic	3.849	28/06/2033	925,927	0.90	Corporate Bonds					
635,000	Paraguay Republic	4.950	28/04/2031	587,924	0.57	868,000	Bangkok Bank PCL	5.000	31/12/2099	817,192	0.79
				2,845,837	2.76	730,000	Kasikornbank PCL	5.458	07/03/2028	719,984	0.70
Trinidad and Tobago - 1.00% (31 March 2023: Nil)						Government Bonds					
Government Bonds						Government Bonds					
						1,040,000	Trinidad & Tobago Government	5.950	14/01/2031	1,030,075	1.00

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2023

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 - 96.24% (31 March 2023: 84.41%) (continued)					Financial Derivative Instruments - (0.42)% (31 March 2023: 2.06%) (continued)					
Fixed Income Securities - 96.24% (31 March 2023: 84.41%) (continued)					Open Forward Foreign Currency Exchange Contracts - (1.33)% (31 March 2023: 2.21%)					
United Arab Emirates - 3.48% (31 March 2023: 1.41%)					03/10/2023	BRL 40,112,652	USD 8,142,684	(128,487)	(0.13)	
Corporate Bonds					03/10/2023	USD 240,000	BRL 1,199,400	369	0.00	
1,050,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	968,242	0.94	03/10/2023	USD 1,957,525	BRL 9,728,313	13,884	0.01
Government Bonds					03/10/2023	USD 1,960,484	BRL 9,728,313	16,843	0.02	
2,670,000	United Arab Emirates Government	4.917	25/09/2033	2,628,281	2.54	03/10/2023	USD 3,913,869	BRL 19,456,626	26,586	0.04
					12/10/2023	IDR 27,526,720,000	USD 1,806,927	(25,857)	(0.03)	
					12/10/2023	USD 370,000	IDR 5,731,300,000	(834)	(0.00)	
					12/10/2023	USD 106,300	IDR 1,625,327,000	1,136	0.00	
					12/10/2023	USD 590,000	IDR 9,063,580,000	3,557	0.00	
					12/10/2023	USD 590,000	IDR 9,059,450,000	3,824	0.00	
					12/10/2023	USD 433,700	IDR 6,630,405,600	4,691	0.00	
					13/10/2023	CLP 598,193,000	USD 701,281	(31,993)	(0.03)	
					13/10/2023	INR 285,837,700	USD 3,452,021	(11,267)	(0.01)	
					13/10/2023	PEN 3,981,327	USD 1,062,622	(13,319)	(0.01)	
					13/10/2023	PEN 391,534	USD 103,294	(102)	(0.00)	
					13/10/2023	USD 130,000	CLP 117,410,670	(1,365)	(0.00)	
					13/10/2023	USD 1,589,856	COP 6,510,284,846	(15,146)	(0.01)	
					13/10/2023	USD 150,000	COP 619,350,000	(2,690)	(0.00)	
					13/10/2023	USD 260,000	INR 21,659,300	(723)	(0.00)	
					13/10/2023	USD 427,728	PEN 1,582,124	10,750	0.01	
					13/10/2023	USD 427,902	PEN 1,582,124	10,923	0.01	
					13/10/2023	USD 2,200,341	PEN 8,136,640	55,877	0.06	
					16/10/2023	EUR 62,434,976	USD 66,921,428	(783,334)	(0.77)	
					16/10/2023	EUR 10,802,906	USD 11,579,181	(135,537)	(0.14)	
					16/10/2023	EUR 1,013,231	USD 1,086,039	(12,712)	(0.01)	
					16/10/2023	EUR 191,344	USD 205,093	(2,401)	(0.00)	
					16/10/2023	EUR 28,318	USD 30,352	(355)	(0.00)	
					16/10/2023	EUR 174	USD 186	(1)	(0.00)	
					16/10/2023	GBP 4,739,562	USD 5,907,121	(121,798)	(0.13)	
					16/10/2023	GBP 47,099	USD 57,320	172	0.00	
					16/10/2023	USD 771,883	EUR 729,877	(1,285)	(0.00)	
					16/10/2023	USD 124,396	EUR 117,627	(207)	(0.00)	
					16/10/2023	USD 11,927	EUR 11,278	(20)	(0.00)	
					16/10/2023	USD 16,662	EUR 15,740	(12)	(0.00)	
					16/10/2023	USD 2,340	EUR 2,213	(4)	(0.00)	
					16/10/2023	USD 345	EUR 326	(1)	(0.00)	
					16/10/2023	USD 761	EUR 709	10	0.00	
					16/10/2023	USD 3,604	EUR 3,378	26	0.00	
					16/10/2023	USD 5,145	EUR 4,794	67	0.00	
					16/10/2023	USD 27,872	EUR 25,971	361	0.00	
					16/10/2023	USD 115,334	EUR 107,291	1,680	0.00	
					16/10/2023	USD 287,512	EUR 267,900	3,722	0.00	
					16/10/2023	USD 1,679,126	EUR 1,564,592	21,735	0.03	
					16/10/2023	USD 5,169,977	GBP 4,248,135	(15,487)	(0.01)	
					16/10/2023	USD 64,426	GBP 52,964	(224)	(0.00)	
					16/10/2023	USD 15,755	GBP 13,003	(116)	(0.00)	
					16/10/2023	USD 14,058	GBP 11,528	(14)	(0.00)	
					16/10/2023	USD 1,213	GBP 978	19	0.00	
					16/10/2023	USD 130,437	GBP 104,464	2,924	0.00	
					25/10/2023	MYR 3,024,303	USD 669,953	(24,870)	(0.02)	
					25/10/2023	MYR 256,800	USD 56,789	(2,014)	(0.00)	
					25/10/2023	USD 270,000	MYR 1,215,243	10,789	0.01	
					25/10/2023	USD 460,000	MYR 2,065,860	19,353	0.02	
					03/11/2023	BRL 4,606,471	USD 921,792	(5,501)	(0.01)	
United Arab Emirates - 3.48% (31 March 2023: 1.41%)										
Corporate Bonds										
1,050,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	968,242	0.94					
Government Bonds										
2,670,000	United Arab Emirates Government	4.917	25/09/2033	2,628,281	2.54					
					3,596,523	3.48				
United Kingdom - 0.51% (31 March 2023: Nil)										
Corporate Bonds										
525,000	WE Soda Investments Holding Plc	9.500	06/10/2028	530,250	0.51					
United States - 5.77% (31 March 2023: 15.81%)										
Government Bonds										
3,000,000	United States Treasury Bill	Zero coupon	02/11/2023	2,986,338	2.89					
1,000,000	United States Treasury Bill	Zero coupon	14/12/2023	989,244	0.96					
1,000,000	United States Treasury Bill	Zero coupon	21/12/2023	988,214	0.96					
1,000,000	United States Treasury Bill	Zero coupon	30/11/2023	991,281	0.96					
					5,955,077	5.77				
Uruguay - 2.16% (31 March 2023: 3.11%)										
Government Bonds										
430,000	Uruguay Government	4.125	20/11/2045	352,652	0.34					
755,000	Uruguay Government	5.100	18/06/2050	671,455	0.65					
260,000	Uruguay Government	5.750	28/10/2034	267,592	0.26					
36,890,000	Uruguay Monetary Regulation Bill	Zero coupon	26/10/2023	941,939	0.91					
					2,233,638	2.16				
Uzbekistan - Nil (31 March 2023: 0.94%)										
Total Fixed Income Securities - (Cost USD 104,978,462)					99,433,611	96.24				
Total Transferable Securities - (Cost USD 104,978,462)					99,433,611	96.24				
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 104,978,462)					99,433,611	96.24				
Notional Amount	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV						
Financial Derivative Instruments - (0.42)% (31 March 2023: 2.06%)										
Open Futures Contracts - (0.32)% (31 March 2023: 0.06%)										
13,725,250	111	(124) of US 10YR Note Long Futures Contract Expiring 19/12/2023	(325,500)	(0.32)						
Net unrealised loss on open futures contracts					(325,500)	(0.32)				

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Fund Termination Date	Fair Value USD	% of NAV		
Financial Derivative Instruments - (0.42)% (31 March 2023: 2.06%) (continued)					Credit Default Swaps - 1.18% (31 March 2023: (0.45)%)									
Open Forward Foreign Currency Exchange Contracts - (1.33)% (31 March 2023: 2.21%) (continued)					USD	22,340,000	Markit CDX EM	*	1.00%	21/12/2028	1,213,862	1.18		
03/11/2023	USD 8,106,809	BRL 40,112,652	127,843	0.13	Credit Default Swaps at fair value							1,213,862	1.18	
20/11/2023	CZK 38,947,359	USD 1,719,826	(29,974)	(0.03)	Total Financial Derivative Instruments							(433,408)	(0.42)	
20/11/2023	HUF 717,470,604	USD 1,951,770	(12,638)	(0.01)	Total Investments (31 March 2023: 86.47%)							99,000,203	95.82	
20/11/2023	PLN 4,232,025	USD 1,004,712	(36,424)	(0.04)	Other Net Assets (31 March 2023: 13.53%)							4,320,160	4.18	
20/11/2023	PLN 4,232,025	USD 1,004,230	(35,941)	(0.03)	Net Assets							103,320,363	100.00	
20/11/2023	RON 2,846,730	USD 614,151	(8,811)	(0.01)	Analysis of Total Assets							% of Total Assets		
20/11/2023	USD 110,000	CZK 2,543,615	(363)	(0.00)	Transferable securities admitted to an official stock exchange listing							74.95		
20/11/2023	USD 870,000	CZK 19,963,020	3,842	0.00	Transferable securities dealt in on another regulated market							4.38		
20/11/2023	USD 110,000	HUF 40,914,150	(580)	(0.00)	Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)							11.41		
20/11/2023	USD 160,000	PLN 698,054	285	0.00	Exchange traded financial derivative instruments							0.00		
20/11/2023	USD 290,000	PLN 1,258,890	1,965	0.00	Over the counter financial derivative instruments							1.50		
20/11/2023	USD 1,200,000	RON 5,600,400	9,109	0.01	Other assets							7.76		
20/11/2023	USD 4,932,264	ZAR 95,325,865	(106,370)	(0.10)	Total Assets							100.00		
20/11/2023	USD 1,033,046	ZAR 19,471,162	3,860	0.00	The counterparty for the open futures contracts is Morgan Stanley.									
20/11/2023	ZAR 7,268,567	USD 380,472	3,722	0.00	The counterparties for the open forward foreign currency exchange contracts are:									
21/11/2023	MXN 1,237,810	USD 70,000	646	0.00	Bank of America Merrill Lynch									
21/11/2023	MXN 6,578,970	USD 372,949	2,534	0.00	Barclays Bank Plc									
21/11/2023	USD 3,530,342	MXN 61,991,040	(7,682)	(0.01)	Citibank NA									
21/11/2023	USD 881,571	MXN 15,497,760	(2,935)	(0.00)	JP Morgan Chase and Company									
21/11/2023	USD 881,822	MXN 15,497,760	(2,684)	(0.00)	Morgan Stanley									
21/11/2023	USD 307,085	MXN 5,318,717	3,529	0.00	Standard Chartered Bank									
20/02/2024	CZK 25,986,030	USD 1,190,000	(63,117)	(0.06)	State Street Bank and Trust Company									
20/02/2024	PLN 2,385,075	USD 590,000	(46,225)	(0.04)	UBS AG									
20/05/2024	PLN 2,390,090	USD 590,000	(45,491)	(0.04)	The counterparties for the options are:									
Unrealised gain on open forward foreign currency exchange contracts				366,633	0.35	JP Morgan Chase and Company								
Unrealised loss on open forward foreign currency exchange contracts				(1,736,911)	(1.68)	UBS AG								
Net unrealised loss on open forward foreign currency exchange contract				(1,370,278)	(1.33)	The counterparty for the credit default swaps is Morgan Stanley.								
Notional Amount					Fair Value USD		% of NAV							
Options Purchased - 0.06% (31 March 2023: 0.24%)														
7,470,000 Put at 0.000 USD Put JPY Expiring July 2024					19,937		0.02							
2,890,000 Put at 0.000 USD Put CLP Expiring February 2024					38,533		0.04							
Options purchased at fair value					58,470		0.06							
Notional Amount					Fair Value USD		% of NAV							
Options Written - (0.01)% (31 March 2023: Nil)														
(2,890,000) Put at 0.000 USD Put CLP Expiring February 2024					(9,962)		(0.01)							
Options written at fair value					(9,962)		(0.01)							
* In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to the counterparty.														
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 Debt Blend Fund

Portfolio of Investments as at 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 93.68% (31 March 2023: 89.11%)					Transferable Securities - 93.68% (31 March 2023: 89.11%) (continued)						
Fixed Income Securities - 93.68% (31 March 2023: 89.11%)					Fixed Income Securities - 93.68% (31 March 2023: 89.11%) (continued)						
Angola - 0.96% (31 March 2023: 0.94%)					China - 0.88% (31 March 2023: 0.94%)						
Government Bonds					Government Bonds						
292,000	Angola Government	8.000	26/11/2029	240,916	0.96	280,000	China Development Bank	3.450	20/09/2029	39,795	0.16
						720,000	China Government	2.680	21/05/2030	98,641	0.39
						540,000	China Government	3.810	14/09/2050	83,875	0.33
										222,311	0.88
Armenia - 0.60% (31 March 2023: 0.58%)					Colombia - 4.98% (31 March 2023: 4.13%)						
Government Bonds					Government Bonds						
200,000	Armenia Republic	3.600	02/02/2031	151,343	0.60	180,000	Colombia Government	3.000	30/01/2030	138,252	0.55
Azerbaijan - 1.12% (31 March 2023: 0.62%)					Government Bonds						
Government Bonds					Government Bonds						
345,000	Azerbaijan Republic	3.500	01/09/2032	281,153	1.12	175,000	Colombia Government	4.500	15/03/2029	152,679	0.61
						35,000	Colombia Government	5.000	15/06/2045	23,070	0.09
Bahrain - 1.61% (31 March 2023: 1.54%)					Government Bonds						
Government Bonds					Government Bonds						
200,000	Bahrain Government	7.000	12/10/2028	203,398	0.81	782,700,000	Colombia Government	6.000	28/04/2028	159,658	0.64
200,000	Bahrain Government	7.375	14/05/2030	201,240	0.80	2,307,000,000	Colombia Government	7.000	26/03/2031	447,605	1.78
				404,638	1.61	310,000,000	Colombia Government	7.000	30/06/2032	57,819	0.23
Benin - Nil (31 March 2023: 0.28%)					Costa Rica - 0.67% (31 March 2023: 1.19%)						
Government Bonds					Government Bonds						
Government Bonds					Government Bonds						
165,000	Brazil Government	3.875	12/06/2030	144,049	0.57	45,000	Costa Rica Government	5.625	30/04/2043	37,352	0.15
55,000	Brazil Government	4.750	14/01/2050	38,206	0.15	30,000	Costa Rica Government	6.125	19/02/2031	29,019	0.12
165,000	Brazil Government	5.000	27/01/2045	122,800	0.49	80,000	Costa Rica Government	6.550	03/04/2034	77,950	0.31
120,000	Brazil Government	6.000	07/04/2026	122,035	0.49	25,000	Costa Rica Government	7.000	04/04/2044	23,716	0.09
115,000	Brazil Government	6.000	20/10/2033	108,733	0.43					168,037	0.67
3,290,000	Brazil Letras do Tesouro Nacional Serie B	Zero coupon	01/01/2026	523,144	2.08	Czech Republic - 2.17% (31 March 2023: 1.83%)					
3,540,000	Brazil Letras do Tesouro Nacional Serie B	Zero coupon	01/07/2027	477,959	1.90	Government Bonds					
680,000	Brazil Notas do Tesouro Nacional Serie B	Zero coupon	01/01/2029	132,496	0.53	6,540,000	Czech Republic	0.950	15/05/2030	224,198	0.89
210,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/05/2035	182,177	0.73	910,000	Czech Republic	1.500	24/04/2040	24,631	0.10
210,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/08/2050	178,701	0.71	1,050,000	Czech Republic	1.750	23/06/2032	35,984	0.14
				2,030,300	8.08	830,000	Czech Republic	2.000	13/10/2033	28,382	0.11
Chile - 2.65% (31 March 2023: 2.03%)					Dominican Republic - 2.03% (31 March 2023: 1.99%)						
Government Bonds					Government Bonds						
Government Bonds					Government Bonds						
45,000,000	Bonos de la Tesoreria de la Republica	4.500	01/03/2026	48,172	0.19	45,000	Dominican Republic	4.500	30/01/2030	38,185	0.15
60,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	63,604	0.25	70,000	Dominican Republic	4.875	23/09/2032	57,064	0.23
35,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	35,611	0.14	20,000	Dominican Republic	5.500	27/01/2025	19,772	0.08
20,000,000	Bonos de la Tesoreria de la Republica	6.000	01/01/2043	22,836	0.09	135,000	Dominican Republic	5.500	22/02/2029	123,953	0.49
260,000	Chile Government	3.100	07/05/2041	177,473	0.71	88,000	Dominican Republic	6.000	22/02/2033	77,849	0.31
115,000	Chile Government	3.240	06/02/2028	105,839	0.42	118,000	Dominican Republic	6.850	27/01/2045	100,698	0.40
170,000	Chile Government	3.500	31/01/2034	140,821	0.56	35,000	Dominican Republic	6.875	29/01/2026	35,020	0.14
100,000	Chile Government	3.860	21/06/2047	73,268	0.29	60,000	Dominican Republic	7.050	03/02/2031	58,074	0.23
				667,624	2.65					510,615	2.03
Guatemala - 1.02% (31 March 2023: 0.96%)					Egypt - 0.84% (31 March 2023: 1.56%)						
Government Bonds					Government Bonds						
Government Bonds					Government Bonds						
20,000	Guatemala Government	3.700	07/10/2033	15,390	0.06	200,000	Egypt Government	5.875	16/02/2031	110,709	0.44
15,000	Guatemala Government	4.900	01/06/2030	13,653	0.05	200,000	Egypt Government	7.500	16/02/2061	101,400	0.40
125,000	Guatemala Government	5.250	10/08/2029	115,528	0.46					212,109	0.84

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 93.68% (31 March 2023: 89.11%) (continued)					Transferable Securities - 93.68% (31 March 2023: 89.11%) (continued)						
Fixed Income Securities - 93.68% (31 March 2023: 89.11%) (continued)					Fixed Income Securities - 93.68% (31 March 2023: 89.11%) (continued)						
Netherlands - 1.26% (31 March 2023: 0.59%)					Qatar - Nil (31 March 2023: 1.85%)						
Corporate Bonds					Romania - 3.72% (31 March 2023: 3.00%)						
185,000	Greenko Dutch BV	3.850	29/03/2026	166,948	0.67	104,000	Romania Government	3.000	27/02/2027	94,828	0.38
168,118	MV24 Capital BV	6.748	01/06/2034	148,364	0.59	940,000	Romania Government	3.250	24/06/2026	184,733	0.74
				315,312	1.26	94,000	Romania Government	3.625	27/03/2032	76,600	0.31
Oman - 2.90% (31 March 2023: 2.69%)					Government Bonds						
Government Bonds					950,000 Romania Government 4.150 26/01/2028 183,855 0.73						
260,000	Oman Government	5.375	08/03/2027	253,911	1.01	40,000	Romania Government	4.250	28/04/2036	6,596	0.03
480,000	Oman Government	6.250	25/01/2031	475,025	1.89	54,000	Romania Government	5.125	15/06/2048	42,307	0.17
				728,936	2.90	250,000	Romania Government	5.800	26/07/2027	51,856	0.21
Panama - 1.79% (31 March 2023: 1.59%)					Saudi Arabia - Nil (31 March 2023: 1.53%)						
Government Bonds					Serbia - 0.90% (31 March 2023: 0.78%)						
175,000	Panama Government	3.160	23/01/2030	147,067	0.59	Government Bonds					
10,000	Panama Government	3.298	19/01/2033	7,821	0.03	210,000	Serbia Government	6.500	26/09/2033	200,423	0.80
70,000	Panama Government	3.870	23/07/2060	40,443	0.16	3,230,000	Serbia Treasury Bonds	4.500	20/08/2032	25,956	0.10
55,000	Panama Government	4.500	16/04/2050	37,595	0.15					226,379	0.90
130,000	Panama Government	4.500	01/04/2056	85,703	0.34	South Africa - 7.75% (31 March 2023: 8.15%)					
65,000	Panama Government	4.500	19/01/2063	42,173	0.17	Government Bonds					
90,000	Panama Government	6.400	14/02/2035	87,249	0.35	1,550,000	South Africa Government	0.500	21/12/2026	84,670	0.34
				448,051	1.79	105,000	South Africa Government	4.665	17/01/2024	104,178	0.42
Paraguay - 0.43% (31 March 2023: 0.67%)					Government Bonds						
Government Bonds					15,000 South Africa Government 5.625 18/11/2050 13,889 0.06						
40,000	Paraguay Republic	3.849	28/06/2033	32,893	0.13	30,000	South Africa Government	5.875	22/06/2030	62,049	0.25
45,000	Paraguay Republic	5.400	30/03/2050	35,586	0.14	30,000	South Africa Government	5.875	20/04/2032	25,555	0.10
45,000	Paraguay Republic	6.100	11/08/2044	39,592	0.16	7,000,000	South Africa Government	7.000	28/02/2031	291,679	1.16
				108,071	0.43	10,820,000	South Africa Government	8.000	31/01/2030	501,314	2.00
Peru - 4.51% (31 March 2023: 5.12%)					Thailand - 0.83% (31 March 2023: 0.53%)						
Government Bonds					Government Bonds						
255,000	Peru Government	1.862	01/12/2032	184,402	0.73	3,353,000	Thailand Government	2.000	17/06/2042	72,428	0.29
40,000	Peru Government	2.844	20/06/2030	33,796	0.13	1,104,000	Thailand Government	3.300	17/06/2038	29,701	0.12
100,000	Peru Government	3.230	28/07/2121	52,215	0.21	3,799,000	Thailand Government	3.400	17/06/2036	105,051	0.42
15,000	Peru Government	5.625	18/11/2050	13,889	0.06					207,180	0.83
565,000	Peru Government	5.940	12/02/2029	144,741	0.58	Trinidad and Tobago - 0.28% (31 March 2023: Nil)					
830,000	Peru Government	6.350	12/08/2028	219,003	0.87	Government Bonds					
536,000	Peru Government	6.900	12/08/2037	134,630	0.54	70,000	Trinidad & Tobago Government	5.950	14/01/2031	69,230	0.28
670,000	Peru Government	6.950	12/08/2031	174,993	0.70	Turkey - 2.87% (31 March 2023: 2.36%)					
280,000	Peru Government	7.300	12/08/2033	73,810	0.29	Corporate Bonds					
85,000	Peru Government	8.750	21/11/2033	101,280	0.40	330,000	Hazine Mustesartligi Varlik Kiralama AS	7.250	24/02/2027	322,895	1.29
				1,132,759	4.51						
Philippines - 0.18% (31 March 2023: 0.18%)					Poland - 4.14% (31 March 2023: 3.34%)						
Government Bonds					Government Bonds						
45,000	Philippines Government	5.609	13/04/2033	45,185	0.18	410,000	Poland Government	1.250	25/10/2030	71,000	0.28
Poland - 4.14% (31 March 2023: 3.34%)					Government Bonds						
Government Bonds					130,000 Poland Government 2.500 25/07/2026 27,844 0.11						
1,070,000	Poland Government	2.500	25/07/2027	223,315	0.89	1,070,000	Poland Government	2.500	25/07/2027	223,315	0.89
910,000	Poland Government	2.750	25/04/2028	188,463	0.75	910,000	Poland Government	2.750	25/04/2028	188,463	0.75
155,000	Poland Government	3.750	25/05/2027	33,928	0.14	155,000	Poland Government	3.750	25/05/2027	33,928	0.14
105,000	Poland Government	4.875	04/10/2033	97,780	0.39	105,000	Poland Government	4.875	04/10/2033	97,780	0.39
25,000	Poland Government	5.500	04/04/2053	22,672	0.09	25,000	Poland Government	5.500	04/04/2053	22,672	0.09
120,000	Poland Government	5.750	16/11/2032	120,563	0.48	120,000	Poland Government	5.750	16/11/2032	120,563	0.48
1,010,000	Poland Government	7.500	25/07/2028	253,244	1.01	1,010,000	Poland Government	7.500	25/07/2028	253,244	1.01
				1,038,809	4.14						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2023

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 - 93.68% (31 March 2023: 89.11%) (continued)					Financial Derivative Instruments - (1.31)% (31 March 2023: 2.52%) (continued)					
Fixed Income Securities - 93.68% (31 March 2023: 89.11%) (continued)					Open Forward Foreign Currency Exchange Contracts - (1.34)% (31 March 2023: 2.50%)					
Turkey - 2.87% (31 March 2023: 2.36%) (continued)					03/10/2023	BRL 394,880	USD 80,000	(1,106)	(0.00)	
Government Bonds					03/10/2023	BRL 156,994	USD 31,638	(272)	(0.00)	
210,000	Turkey Government	0.500	11/08/2027	4,925	0.02	03/10/2023	BRL 156,994	USD 31,590	(224)	(0.00)
55,000	Turkey Government	5.600	14/11/2024	54,087	0.22	03/10/2023	BRL 50,240	USD 10,000	38	0.00
145,000	Turkey Government	5.950	15/01/2031	123,688	0.49	03/10/2023	BRL 453,403	USD 90,291	296	0.00
125,000	Turkey Government	6.000	14/01/2041	92,762	0.37	03/10/2023	USD 246,134	BRL 1,212,511	3,884	0.02
75,000	Turkey Government	6.625	17/02/2045	57,482	0.23	12/10/2023	IDR 3,637,275,250	USD 238,682	(3,338)	(0.01)
60,000	Turkey Government	9.875	15/01/2028	63,354	0.25	12/10/2023	USD 20,000	IDR 309,840,000	(48)	(0.00)
				719,193	2.87	12/10/2023	USD 27,560	IDR 421,392,400	295	0.00
United Arab Emirates - 1.61% (31 March 2023: 1.61%)					12/10/2023	USD 112,440	IDR 1,718,982,720	1,216	0.00	
Corporate Bonds					13/10/2023	CLP 148,160,549	USD 173,653	(7,883)	(0.03)	
225,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	207,480	0.83	13/10/2023	CLP 34,562,834	USD 38,918	(247)	(0.00)
Government Bonds					13/10/2023	CLP 33,795,709	USD 38,035	(222)	(0.00)	
200,000	United Arab Emirates Government	4.917	25/09/2033	196,875	0.78	13/10/2023	CLP 43,000,964	USD 48,316	(204)	(0.00)
				404,355	1.61	13/10/2023	INR 18,977,400	USD 229,157	(718)	(0.00)
United States - 1.81% (31 March 2023: 0.84%)					13/10/2023	INR 2,490,990	USD 30,000	(15)	(0.00)	
Government Bonds					13/10/2023	INR 5,440,204	USD 65,450	35	0.00	
455,000	United States Treasury Bill	Zero coupon	31/10/2023	453,073	1.81	13/10/2023	INR 5,365,719	USD 64,550	40	0.00
Uruguay - 0.85% (31 March 2023: 1.28%)					13/10/2023	PEN 350,748	USD 92,302	140	0.00	
Government Bonds					13/10/2023	USD 88,973	COP 365,722,813	(1,190)	(0.00)	
975,481	Uruguay Government	4.375	15/12/2028	26,570	0.11	13/10/2023	USD 30,000	COP 118,950,000	675	0.00
75,000	Uruguay Government	4.975	20/04/2055	65,082	0.26	13/10/2023	USD 20,000	INR 1,662,000	(6)	(0.00)
135,000	Uruguay Government	5.100	18/06/2050	120,062	0.48	13/10/2023	USD 69,018	PEN 255,290	1,735	0.01
				211,714	0.85	13/10/2023	USD 69,046	PEN 255,290	1,763	0.01
Uzbekistan - 0.63% (31 March 2023: 0.60%)					13/10/2023	USD 355,045	PEN 1,312,921	9,016	0.04	
Government Bonds					16/10/2023	EUR 21,503,513	USD 23,048,713	(270,519)	(1.09)	
200,000	Uzbekistan Republic	3.700	25/11/2030	156,944	0.63	16/10/2023	GBP 164,515	USD 205,042	(4,228)	(0.02)
						16/10/2023	GBP 36,073	USD 44,960	(927)	(0.00)
						16/10/2023	GBP 5,957	USD 7,386	(115)	(0.00)
						16/10/2023	GBP 1,142	USD 1,414	(20)	(0.00)
						16/10/2023	GBP 1,488	USD 1,829	(12)	(0.00)
Total Fixed Income Securities - (Cost USD 25,007,415)					16/10/2023	USD 241,757	EUR 230,311	(2,213)	(0.01)	
				23,509,332	93.68	16/10/2023	USD 241,631	EUR 226,586	1,605	0.01
Total Transferable Securities - (Cost USD 25,007,415)					16/10/2023	USD 579,393	EUR 539,872	7,500	0.03	
						16/10/2023	USD 2,242	GBP 1,850	(17)	(0.00)
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 25,007,415)					16/10/2023	USD 468	GBP 386	(3)	(0.00)	
				23,509,332	93.68	16/10/2023	USD 473	GBP 386	2	0.00
						16/10/2023	USD 2,212	GBP 1,805	8	0.00
Financial Derivative Instruments - (1.31)% (31 March 2023: 2.52%)					16/10/2023	USD 989	GBP 792	22	0.00	
Open Futures Contracts - 0.02% (31 March 2023: 0.02%)					16/10/2023	USD 4,426	GBP 3,545	99	0.00	
110,688	111	1 of US 10 Years Note (CBT) Future Long Futures Contracts Expiring 19/12/2023	(2,625)	(0.01)	25/10/2023	MYR 437,309	USD 96,874	(3,596)	(0.03)	
					25/10/2023	USD 10,000	MYR 46,820	13	0.00	
					25/10/2023	USD 30,000	MYR 140,559	19	0.00	
					25/10/2023	USD 20,000	MYR 93,670	20	0.00	
					25/10/2023	USD 30,000	MYR 140,310	72	0.00	
607,570	101	3 of US 2 Years Note (CBT) Future Long Futures Contracts Expiring 29/12/2023	563	0.00	25/10/2023	USD 10,000	MYR 44,760	453	0.00	
					03/11/2023	BRL 1,212,511	USD 245,050	(3,864)	(0.02)	
					03/11/2023	USD 57,884	BRL 293,930	(583)	(0.00)	
735,492	105	7 of US 5 Years Note (CBT) Future Long Futures Contracts Expiring 29/12/2023	2,023	0.01	03/11/2023	USD 68,804	BRL 344,282	322	0.00	
					20/11/2023	CNY 1,535,322	USD 211,099	(131)	(0.00)	
826,219	118	7 of US Ultra Bond (CBT) Future Long Futures Contracts Expiring 19/12/2023	4,594	0.02	20/11/2023	CNY 4,533,226	USD 622,883	26	0.00	
					20/11/2023	CZK 5,054,986	USD 223,273	(3,946)	(0.02)	
					20/11/2023	EUR 58,870	RON 294,003	(64)	(0.00)	
					20/11/2023	EUR 61,130	RON 305,256	(59)	(0.00)	
Net unrealised gain on open futures contracts								4,555	0.02	

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments - (1.31)% (31 March 2023: 2.52%) (continued)					Interest Rate Swaps - 0.01% (31 March 2023: 0.00%)						
Open Forward Foreign Currency Exchange Contracts - (1.34)% (31 March 2023: 2.50%) (continued)											
20/11/2023	HUF 26,126,223	USD 71,072	(460)	(0.00)	CNY	1,620,000	Less than 1 Month CNRR	Fixed 2.493%	26/02/2025	1,515	0.01
20/11/2023	PLN 297,335	USD 70,589	(2,559)	(0.02)							
20/11/2023	PLN 297,335	USD 70,555	(2,525)	(0.01)							
20/11/2023	RON 141,180	USD 30,000	21	0.00	Interest Rate Swaps at positive fair value						
20/11/2023	RON 141,465	USD 30,000	82	0.00							
20/11/2023	RON 142,026	USD 30,000	201	0.00							
20/11/2023	RSD 1,438,929	USD 13,153	(149)	(0.00)	Total Financial Derivative Instruments						
20/11/2023	USD 30,000	CNY 217,891	60	0.00							
20/11/2023	USD 20,000	CZK 460,649	13	0.00							
20/11/2023	USD 30,000	EUR 28,321	(45)	(0.00)							
20/11/2023	USD 30,000	EUR 28,100	189	0.00							
20/11/2023	USD 20,000	PLN 87,152	60	0.00							
20/11/2023	USD 32,411	RON 150,233	465	0.00							
20/11/2023	USD 254,424	ZAR 4,919,169	(5,588)	(0.02)							
20/11/2023	USD 254,486	ZAR 4,919,169	(5,526)	(0.02)							
20/11/2023	USD 105,757	ZAR 2,043,751	(2,270)	(0.01)							
20/11/2023	USD 12,849	ZAR 243,511	(22)	(0.00)							
21/11/2023	MXN 353,660	USD 20,000	184	0.00							
21/11/2023	MXN 471,489	USD 26,724	185	0.00							
21/11/2023	USD 968,796	MXN 17,024,356	(2,838)	(0.02)							
21/11/2023	USD 59,918	MXN 1,066,281	(938)	(0.00)							
21/11/2023	USD 18,536	MXN 332,701	(452)	(0.00)							
21/11/2023	USD 34,687	MXN 605,310	140	0.00							
21/11/2023	USD 34,984	MXN 605,930	402	0.00							
21/11/2023	USD 123,766	MXN 2,143,591	1,425	0.01							
28/11/2023	TRY 613,198	USD 21,752	(738)	(0.00)							
15/12/2023	THB 37,255,800	USD 1,069,769	(39,986)	(0.14)							
15/12/2023	USD 20,000	THB 718,700	135	0.00							
15/12/2023	USD 40,000	THB 1,421,068	720	0.00							
10/04/2024	GBP 23,359	USD 29,114	(600)	(0.00)							
10/04/2024	USD 169	GBP 140	(1)	(0.00)							
10/04/2024	USD 203	GBP 165	1	0.00							
10/04/2024	USD 685	GBP 549	15	0.00							
10/04/2024	USD 12,486	GBP 10,000	280	0.00							
Unrealised gain on open forward foreign currency exchange contracts			33,872	0.13							
Unrealised loss on open forward foreign currency exchange contracts			(370,467)	(1.47)							
Net unrealised loss on open forward foreign currency exchange contracts			(336,595)	(1.34)							
					Total Investments (31 March 2023: 91.93%)						
					Other Net Assets (31 March 2023: 8.37%)						
					Net Assets						
					Analysis of Total Assets						
					% of Total Assets						
					Transferable securities admitted to an official stock exchange listing						
					Transferable securities dealt in on another regulated market						
					Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)						
					Exchange traded financial derivative instruments						
					Over the counter financial derivative instruments						
					Other assets						
					Total Assets						
					The counterparty for the open futures contracts is Morgan Stanley.						
					The counterparties for the open forward foreign currency exchange contracts are:						
					Bank of America Merrill Lynch						
					Barclays Bank Plc						
					Citibank NA						
					HSBC Bank Plc						
					JP Morgan Chase and Company						
					Standard Chartered Bank						
					State Street Bank and Trust Company						
					UBS AG						
					The counterparty for the interest rate swaps is Morgan Stanley.						
					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 Debt Unrestricted Blend Fund

Portfolio of Investments as at 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.40% (31 March 2023: 94.35%)						Transferable Securities - 95.40% (31 March 2023: 94.35%) (continued)					
Fixed Income Securities - 95.40% (31 March 2023: 94.35%)						Fixed Income Securities - 95.40% (31 March 2023: 94.35%) (continued)					
Angola - 0.81% (31 March 2023: 0.91%)						Chile - 2.52% (31 March 2023: 1.87%)					
Government Bonds						Government Bonds					
1,050,000	Angola Government	9.375	08/05/2048	776,575	0.50	350,000,000	Bonos de la Tesoreria de la Republica	4.500	01/03/2026	374,671	0.24
485,000	Angola Government	9.500	12/11/2025	475,656	0.31	340,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	360,423	0.23
				1,252,231	0.81	265,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	269,623	0.17
Argentina - 0.58% (31 March 2023: 0.81%)						Colombia - 4.59% (31 March 2023: 4.04%)					
Government Bonds						Government Bonds					
350,000	Argentina Government	0.750	09/07/2030	100,560	0.06	950,000	Colombia Government	3.000	30/01/2030	729,662	0.47
160,000	Argentina Government	1.000	09/07/2029	44,167	0.03	855,000	Colombia Government	4.500	15/03/2029	745,945	0.48
642,000	Argentina Government	3.500	09/07/2041	166,596	0.11	235,000	Colombia Government	5.000	15/06/2045	154,899	0.10
1,550,000	Argentina Government	3.625	09/07/2035	388,167	0.25	4,282,000,000	Colombia Government	6.000	28/04/2028	873,460	0.56
110,000	Argentina Government	3.625	09/07/2046	27,931	0.02	13,033,000,000	Colombia Government	7.000	26/03/2031	2,528,669	1.63
605,175	Argentina Government	4.250	09/01/2038	178,070	0.11	2,873,000,000	Colombia Government	7.000	30/06/2032	535,855	0.35
				905,491	0.58	370,000	Colombia Government	7.500	02/02/2034	350,124	0.23
Armenia - 0.28% (31 March 2023: 0.26%)						China - 1.26% (31 March 2023: 1.53%)					
Government Bonds						Government Bonds					
570,000	Armenia Republic	3.600	02/02/2031	431,328	0.28	5,600,000	China Government	2.680	21/05/2030	767,209	0.49
Azerbaijan - 0.86% (31 March 2023: 0.38%)						Colombia - 4.59% (31 March 2023: 4.04%)					
Government Bonds						Government Bonds					
1,635,000	Azerbaijan Republic	3.500	01/09/2032	1,332,419	0.86	5,160,000	China Government	3.120	05/12/2026	723,301	0.47
Bahrain - 1.06% (31 March 2023: 1.20%)						Colombia - 4.59% (31 March 2023: 4.04%)					
Government Bonds						Government Bonds					
200,000	Bahrain Government	5.250	25/01/2033	171,164	0.11	2,980,000	China Government	3.810	14/09/2050	462,864	0.30
307,000	Bahrain Government	5.625	30/09/2031	276,239	0.18					1,953,374	1.26
795,000	Bahrain Government	7.375	14/05/2030	799,928	0.51	Costa Rica - 0.61% (31 March 2023: 1.02%)					
450,000	Bahrain Government	7.500	20/09/2047	400,484	0.26	Government Bonds					
				1,647,815	1.06	230,000	Costa Rica Government	5.625	30/04/2043	190,913	0.12
Benin - Nil (31 March 2023: 0.27%)						Colombia - 4.59% (31 March 2023: 4.04%)					
Brazil - 7.19% (31 March 2023: 4.34%)						Colombia - 4.59% (31 March 2023: 4.04%)					
Government Bonds						Government Bonds					
1,045,000	Brazil Government	3.875	12/06/2030	912,311	0.59	175,000	Costa Rica Government	6.125	19/02/2031	169,276	0.11
565,000	Brazil Government	4.750	14/01/2050	392,480	0.25	500,000	Costa Rica Government	6.550	03/04/2034	487,185	0.31
545,000	Brazil Government	5.000	27/01/2045	405,611	0.26	110,000	Costa Rica Government	7.000	04/04/2044	104,352	0.07
745,000	Brazil Government	6.000	07/04/2026	757,635	0.49					951,726	0.61
575,000	Brazil Government	6.000	20/10/2033	543,663	0.35	Czech Republic - 2.18% (31 March 2023: 1.91%)					
8,500,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	1,351,587	0.87	Government Bonds					
28,170,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	3,803,421	2.45	41,690,000	Czech Republic	0.950	15/05/2030	1,429,174	0.91
1,340,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/05/2035	1,162,462	0.75	6,750,000	Czech Republic	1.500	24/04/2040	182,701	0.12
1,250,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/08/2050	1,063,694	0.69	6,630,000	Czech Republic	1.750	23/06/2032	227,214	0.15
3,930,000	Brazil Notas do Tesouro Nacional Serie B	10.000	01/01/2029	765,747	0.49	6,280,000	Czech Republic	2.000	13/10/2033	214,747	0.14
				11,158,611	7.19	20,650,000	Czech Republic	2.500	25/08/2028	809,519	0.52
Cayman Islands - Nil (31 March 2023: 0.25%)						Dominican Republic - 1.88% (31 March 2023: 1.85%)					
						Government Bonds					
						135,000	Dominican Republic	4.500	30/01/2030	114,554	0.07
						1,000,000	Dominican Republic	4.875	23/09/2032	815,195	0.53
						485,000	Dominican Republic	5.500	27/01/2025	479,464	0.31

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.40% (31 March 2023: 94.35%) (continued)						Transferable Securities - 95.40% (31 March 2023: 94.35%) (continued)					
Fixed Income Securities - 95.40% (31 March 2023: 94.35%) (continued)						Fixed Income Securities - 95.40% (31 March 2023: 94.35%) (continued)					
Dominican Republic - 1.88% (31 March 2023: 1.85%) (continued)						Guatemala - 1.14% (31 March 2023: 0.94%) (continued)					
Government Bonds (continued)						Government Bonds (continued)					
465,000	Dominican Republic	6.000	22/02/2033	411,360	0.27	825,000	Guatemala Government	5.250	10/08/2029	762,482	0.49
404,000	Dominican Republic	6.850	27/01/2045	344,764	0.22	220,000	Guatemala Government	5.375	24/04/2032	201,688	0.13
240,000	Dominican Republic	6.875	29/01/2026	240,137	0.15	290,000	Guatemala Government	6.125	01/06/2050	250,693	0.16
390,000	Dominican Republic	7.050	03/02/2031	377,483	0.24					1,786,483	1.14
150,000	Dominican Republic	7.450	30/04/2044	137,213	0.09						
				2,920,170	1.88						
Ecuador - 0.50% (31 March 2023: 0.49%)						Honduras - 0.08% (31 March 2023: Nil)					
Government Bonds						Government Bonds					
1,720,643	Ecuador Government	Zero coupon	31/07/2030	516,202	0.33	145,000	Honduras Government	5.625	24/06/2030	124,120	0.08
275,000	Ecuador Government	2.500	31/07/2040	91,348	0.06						
380,000	Ecuador Government	3.500	31/07/2035	141,913	0.09						
65,000	Ecuador Government	6.000	31/07/2030	33,303	0.02						
				782,766	0.50						
Egypt - 0.84% (31 March 2023: 1.43%)						Hungary - 1.81% (31 March 2023: 2.81%)					
Government Bonds						Government Bonds					
610,000	Egypt Government	5.800	30/09/2027	403,424	0.26	119,900,000	Hungary Government	2.250	20/04/2033	219,898	0.14
925,000	Egypt Government	7.300	30/09/2033	517,736	0.33	50,810,000	Hungary Government	3.000	25/04/2041	81,142	0.05
760,000	Egypt Government	7.500	16/02/2061	385,320	0.25	384,630,000	Hungary Government	3.250	22/10/2031	804,928	0.52
				1,306,480	0.84	295,000	Hungary Government	6.250	22/09/2032	288,268	0.19
						262,590,000	Hungary Government	6.750	22/10/2028	693,942	0.45
						210,000	Hungary Government	6.750	25/09/2052	199,764	0.13
						290,000	Hungary Government	7.625	29/03/2041	304,300	0.20
						200,000	Magyar Export-Import Bank ZRT	6.125	04/12/2027	197,051	0.13
										2,789,293	1.81
El Salvador - 0.58% (31 March 2023: 0.32%)						Indonesia - 6.12% (31 March 2023: 6.97%)					
Government Bonds						Corporate Bonds					
190,000	El Salvador Government	6.375	18/01/2027	155,430	0.10	275,000	Pertamina Persero PT	6.450	30/05/2044	263,094	0.17
235,000	El Salvador Government	7.125	20/01/2050	153,215	0.10						
155,000	El Salvador Government	7.625	01/02/2041	106,703	0.07	1,415,000	Indonesia Government	2.150	28/07/2031	1,106,940	0.71
195,000	El Salvador Government	7.650	15/06/2035	138,846	0.09	288,000	Indonesia Government	3.050	12/03/2051	187,364	0.12
100,000	El Salvador Government	8.250	10/04/2032	79,719	0.05	725,000	Indonesia Government	3.350	12/03/2071	436,327	0.28
125,000	El Salvador Government	8.625	28/02/2029	102,758	0.07	200,000	Indonesia Government	5.650	11/01/2053	191,307	0.12
200,000	El Salvador Government	9.500	15/07/2052	153,100	0.10	2,901,000,000	Indonesia Government	6.375	15/08/2028	186,580	0.12
				889,771	0.58	3,811,000,000	Indonesia Government	6.375	15/04/2032	239,436	0.15
						5,909,000,000	Indonesia Government	6.500	15/02/2031	374,116	0.24
Gabon - 0.31% (31 March 2023: 0.38%)						Government Bonds					
Government Bonds						Government Bonds					
365,000	Gabon Government	6.950	16/06/2025	326,436	0.21	300,000	Indonesia Government	6.750	15/01/2044	325,788	0.21
200,000	Gabon Government	7.000	24/11/2031	149,316	0.10	6,563,000,000	Indonesia Government	7.000	15/09/2030	428,686	0.28
				475,752	0.31	9,696,000,000	Indonesia Government	7.000	15/02/2033	632,075	0.41
						5,444,000,000	Indonesia Government	8.250	15/05/2029	378,354	0.24
Georgia - 0.16% (31 March 2023: Nil)						Government Bonds					
Government Bonds						Government Bonds					
275,000	Georgia Government	2.750	22/04/2026	245,905	0.16	8,186,000,000	Indonesia Government	8.250	15/05/2036	586,606	0.38
						12,212,000,000	Indonesia Government	8.375	15/09/2026	831,925	0.54
Ghana - 0.80% (31 March 2023: 0.40%)						Government Bonds					
Government Bonds						Government Bonds					
550,000	Ghana Government	6.375	11/02/2027	245,913	0.16	12,848,000,000	Indonesia Government	8.375	15/03/2034	919,436	0.59
540,000	Ghana Government	7.875	11/02/2035	242,568	0.16	12,721,000,000	Indonesia Government	8.375	15/04/2039	932,432	0.60
420,000	Ghana Government	8.125	26/03/2032	186,367	0.12	6,908,000,000	Indonesia Government	8.750	15/05/2031	498,824	0.32
510,000	Ghana Government	8.750	11/03/2061	218,591	0.14	13,888,000,000	Indonesia Government	9.000	15/03/2029	993,160	0.64
230,000	Ghana Government	8.875	07/05/2042	98,814	0.06					9,512,450	6.12
575,000	Ghana Government	8.950	26/03/2051	246,445	0.16						
				1,238,698	0.80						
Guatemala - 1.14% (31 March 2023: 0.94%)						Ivory Coast - 0.48% (31 March 2023: 0.61%)					
Government Bonds						Government Bonds					
110,000	Guatemala Government	3.700	07/10/2033	84,647	0.05	340,167	Ivory Coast Government	5.750	31/12/2032	304,633	0.20
535,000	Guatemala Government	4.900	01/06/2030	486,973	0.31	516,000	Ivory Coast Government	6.125	15/06/2033	429,180	0.28
										733,813	0.48
Jamaica - 0.10% (31 March 2023: 0.51%)						Government Bonds					
Government Bonds						Government Bonds					
						160,000	Jamaica Government	6.750	28/04/2028	162,697	0.10

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.40% (31 March 2023: 94.35%) (continued)						Transferable Securities - 95.40% (31 March 2023: 94.35%) (continued)					
Fixed Income Securities - 95.40% (31 March 2023: 94.35%) (continued)						Fixed Income Securities - 95.40% (31 March 2023: 94.35%) (continued)					
Panama - 1.61% (31 March 2023: 1.55%) (continued)						Romania - 3.52% (31 March 2023: 3.24%) (continued)					
Government Bonds (continued)						Government Bonds (continued)					
210,000	Panama Government	4.500	16/04/2050	143,546	0.09	432,000	Romania Government	7.125	17/01/2033	442,515	0.29
700,000	Panama Government	4.500	01/04/2056	461,475	0.30	776,000	Romania Government	7.625	17/01/2053	793,895	0.51
335,000	Panama Government	4.500	19/01/2063	217,353	0.14	1,080,000	Romania Government	8.250	29/09/2032	248,821	0.16
475,000	Panama Government	6.400	14/02/2035	460,479	0.30					5,442,869	3.52
				2,489,215	1.61						
Paraguay - 0.36% (31 March 2023: 0.67%)						Saudi Arabia - Nil (31 March 2023: 0.84%)					
Government Bonds						Senegal - 0.15% (31 March 2023: 0.14%)					
640,000	Paraguay Republic	6.100	11/08/2044	563,088	0.36	Government Bonds					
						295,000	Senegal Government	6.250	23/05/2033	237,502	0.15
Peru - 4.28% (31 March 2023: 4.79%)						Serbia - 1.01% (31 March 2023: 1.12%)					
Corporate Bonds						Government Bonds					
650,000	Peru LNG Srl	5.375	22/03/2030	511,336	0.33	1,250,000	Serbia Government	2.125	01/12/2030	922,525	0.59
Government Bonds						505,000	Serbia Government	6.500	26/09/2033	481,969	0.31
1,350,000	Peru Government	1.862	01/12/2032	976,246	0.63	20,420,000	Serbia Treasury Bonds	4.500	20/08/2032	164,095	0.11
290,000	Peru Government	2.844	20/06/2030	245,018	0.16					1,568,589	1.01
705,000	Peru Government	3.230	28/07/2121	368,112	0.24	Slovenia - 0.25% (31 March 2023: Nil)					
110,000	Peru Government	5.625	18/11/2050	101,850	0.07	Government Bonds					
3,930,000	Peru Government	5.940	12/02/2029	1,006,783	0.65	400,000	Slovenia Government International Bond	5.000	19/09/2033	388,916	0.25
4,630,000	Peru Government	6.350	12/08/2028	1,221,672	0.78	South Africa - 7.37% (31 March 2023: 8.20%)					
3,407,000	Peru Government	6.900	12/08/2037	855,758	0.55	Corporate Bonds					
3,615,000	Peru Government	6.950	12/08/2031	944,179	0.61	220,000	Transnet SOC Ltd	8.250	06/02/2028	211,044	0.14
335,000	Peru Government	8.750	21/11/2033	399,161	0.26	Government Bonds					
				6,630,115	4.28	460,000	South Africa Government	4.300	12/10/2028	398,562	0.26
Philippines - 0.26% (31 March 2023: 0.40%)						365,000	South Africa Government	4.850	27/09/2027	337,475	0.22
Government Bonds						310,000	South Africa Government	4.875	14/04/2026	295,968	0.19
260,000	Philippines Government	3.750	14/01/2029	240,932	0.16	585,000	South Africa Government	5.000	12/10/2046	363,882	0.23
160,000	Philippines Government	5.500	17/01/2048	150,783	0.10	378,000	South Africa Government	5.375	24/07/2044	254,485	0.16
				391,715	0.26	295,000	South Africa Government	5.875	20/04/2032	251,288	0.16
Poland - 3.84% (31 March 2023: 3.47%)						49,730,000	South Africa Government	7.000	28/02/2031	2,072,173	1.34
Government Bonds						66,540,000	South Africa Government	8.000	31/01/2030	3,082,950	1.98
1,690,000	Poland Government	1.250	25/10/2030	292,659	0.19	44,014,000	South Africa Government	8.250	31/03/2032	1,908,621	1.23
460,000	Poland Government	2.500	25/07/2026	98,526	0.06	36,302,000	South Africa Government	8.500	31/01/2037	1,410,950	0.91
6,010,000	Poland Government	2.500	25/07/2027	1,254,320	0.81	5,026,000	South Africa Government	8.750	28/02/2048	185,266	0.12
7,100,000	Poland Government	2.750	25/04/2028	1,470,423	0.95	15,910,000	South Africa Government	8.875	28/02/2035	666,480	0.43
1,281,000	Poland Government	3.750	25/05/2027	280,396	0.18					11,439,144	7.37
730,000	Poland Government	4.875	04/10/2033	679,805	0.44	Spain - 0.22% (31 March 2023: 0.22%)					
190,000	Poland Government	5.500	04/04/2053	172,307	0.11	Corporate Bonds					
385,000	Poland Government	5.750	16/11/2032	386,808	0.25	374,533	Al Candelaria Spain SA	7.500	15/12/2028	344,078	0.22
5,290,000	Poland Government	7.500	25/07/2028	1,326,399	0.85	Sri Lanka - 0.37% (31 March 2023: 0.34%)					
				5,961,643	3.84	Government Bonds					
Qatar - Nil (31 March 2023: 1.50%)						205,000	Sri Lanka Government	6.125	03/06/2025	99,924	0.06
Romania - 3.52% (31 March 2023: 3.24%)						185,000	Sri Lanka Government	6.750	18/04/2028	86,088	0.06
Government Bonds						105,000	Sri Lanka Government	6.825	18/07/2026	50,775	0.03
712,000	Romania Government	3.000	27/02/2027	649,205	0.42	155,000	Sri Lanka Government	6.850	14/03/2024	74,088	0.05
5,490,000	Romania Government	3.250	24/06/2026	1,078,923	0.70	183,000	Sri Lanka Government	6.850	03/11/2025	88,706	0.05
398,000	Romania Government	3.625	27/03/2032	324,328	0.21	185,000	Sri Lanka Government	7.550	28/03/2030	86,286	0.06
5,200,000	Romania Government	4.150	26/01/2028	1,006,363	0.65	185,000	Sri Lanka Government	7.850	14/03/2029	86,290	0.06
440,000	Romania Government	4.250	28/04/2036	72,551	0.05					572,157	0.37
222,000	Romania Government	5.125	15/06/2048	173,928	0.11						
1,920,000	Romania Government	5.800	26/07/2027	398,255	0.26						
1,220,000	Romania Government	6.700	25/02/2032	254,085	0.16						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV					
Transferable Securities - 95.40% (31 March 2023: 94.35%) (continued)					Transferable Securities - 95.40% (31 March 2023: 94.35%) (continued)									
Fixed Income Securities - 95.40% (31 March 2023: 94.35%) (continued)					Fixed Income Securities - 95.40% (31 March 2023: 94.35%) (continued)									
Suriname - 0.07% (31 March 2023: 0.05%)					United States - 5.41% (31 March 2023: 6.17%)									
Government Bonds					Government Bonds									
120,000	Suriname Republic	9.250	26/10/2026	103,506	0.07	3,000,000	United States Treasury Bill	Zero coupon	19/10/2023	2,992,527	1.93			
Thailand - 0.84% (31 March 2023: 0.58%)					2,440,000					United States Treasury Bill	Zero coupon	31/10/2023	2,429,666	1.57
Government Bonds					3,000,000					United States Treasury Bill	Zero coupon	21/12/2023	2,964,642	1.91
21,685,000	Thailand Government	2.000	17/06/2042	468,414	0.30						8,386,835	5.41		
10,008,000	Thailand Government	3.300	17/06/2038	269,249	0.17									
20,820,000	Thailand Government	3.400	17/06/2036	575,718	0.37									
					1,313,381	0.84								
Trinidad and Tobago - 0.24% (31 March 2023: Nil)					Uruguay - 0.76% (31 March 2023: 1.42%)									
Government Bonds					Government Bonds									
380,000	Trinidad & Tobago Government	5.950	14/01/2031	375,820	0.24	6,253,082	Uruguay Government	4.375	15/12/2028	170,318	0.11			
					582,000					Uruguay Government	4.975	20/04/2055	505,033	0.33
					560,000					Uruguay Government	5.100	18/06/2050	498,033	0.32
												1,173,384	0.76	
Tunisia - Nil (31 March 2023: 0.09%)					Uzbekistan - 0.29% (31 March 2023: 0.54%)									
					Government Bonds									
					317,000					Uzbekistan Republic	3.700	25/11/2030	248,756	0.16
					255,000					Uzbekistan Republic	3.900	19/10/2031	199,474	0.13
												448,230	0.29	
Turkey - 2.52% (31 March 2023: 1.85%)					Zambia - 0.21% (31 March 2023: 0.10%)									
Corporate Bonds					Government Bonds									
715,000	Hazine Mustesarligi Varlik Kiralama AS	7.250	24/02/2027	699,606	0.45	200,000	Zambia Government	8.500	14/04/2024	110,253	0.07			
					785,000					Turkey Government	5.600	14/11/2024	771,973	0.50
					925,000					Turkey Government	5.950	15/01/2031	789,044	0.51
					960,000					Turkey Government	6.000	14/01/2041	712,411	0.46
					455,000					Turkey Government	6.625	17/02/2045	348,721	0.22
					530,000					Turkey Government	9.875	15/01/2028	559,630	0.36
					1,230,000					Turkey Government	10.500	11/08/2027	28,849	0.02
					3,910,234	2.52						329,111	0.21	
Ukraine - 0.61% (31 March 2023: 0.28%)					Total Fixed Income Securities - (Cost USD 159,315,864)					147,994,513	95.40			
Government Bonds					Total Transferable Securities - (Cost USD 159,315,864)					147,994,513	95.40			
655,000	Ukraine Government	6.876	21/05/2031	172,920	0.11									
616,000	Ukraine Government	7.253	15/03/2035	163,394	0.11									
230,000	Ukraine Government	7.375	25/09/2034	61,008	0.04									
990,000	Ukraine Government	7.750	01/09/2028	286,110	0.18									
515,000	Ukraine Government	7.750	01/09/2029	148,320	0.10									
370,000	Ukraine Government	9.750	01/11/2030	110,630	0.07									
					942,382	0.61								
United Arab Emirates - 0.99% (31 March 2023: 1.14%)					Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 159,315,864)					147,994,513	95.40			
Corporate Bonds					Notional Amount					Average Cost Price	Unrealised Gain/(Loss) USD	% of NAV		
750,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	691,601	0.45	3,240,375	101	16 of US 2 Years Note Future Long Futures Contracts Expiring 29/12/2023	3,000	0.00				
Government Bonds														
855,000	United Arab Emirates Government	4.917	25/09/2033	841,641	0.54	3,152,109	105	30 of US 5 Years Note Future Long Futures Contracts Expiring 29/12/2023	8,672	0.01				
					1,533,242	0.99								
United Kingdom - 0.15% (31 March 2023: Nil)														
Corporate Bonds														
225,000	WE Soda Investments Holding Plc	9.500	06/10/2028	227,250	0.15	3,777,000	118	32 of US Ultra Bond Future Long Futures Contracts Expiring 19/12/2023	21,000	0.01				
							4,759,563	111	43 of US 10 Years Note Future Long Futures Contracts Expiring 19/12/2023	(112,875)	(0.07)			
							Unrealised gain on open futures contracts					32,672	0.02	
							Unrealised loss on open futures contracts					(112,875)	(0.07)	
							Net unrealised loss on open futures contracts					(80,203)	(0.05)	

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2023

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 - (0.33)% (31 March 2023: 0.25%) (continued)					Financial Derivative Instruments - (0.33)% (31 March 2023: 0.25%) (continued)					
Open Forward Foreign Currency Exchange Contracts - (0.32)% (31 March 2023: 0.14%)					Open Forward Foreign Currency Exchange Contracts - (0.32)% (31 March 2023: 0.14%) (continued)					
03/10/2023	BRL 3,823,766	USD 770,579	(6,620)	(0.00)	20/11/2023	RSD 8,786,385	USD 80,314	(903)	(0.00)	
03/10/2023	BRL 3,823,766	USD 769,416	(5,457)	(0.00)	20/11/2023	USD 200,000	EUR 188,804	(298)	(0.00)	
03/10/2023	BRL 1,925,040	USD 390,000	(5,392)	(0.00)	20/11/2023	USD 200,000	EUR 187,334	1,262	0.00	
03/10/2023	BRL 397,240	USD 80,000	(635)	(0.00)	20/11/2023	USD 174,891	RON 810,660	2,509	0.00	
03/10/2023	BRL 502,400	USD 100,000	376	0.00	20/11/2023	USD 1,413,090	ZAR 27,321,392	(31,035)	(0.03)	
03/10/2023	BRL 2,759,847	USD 549,595	1,801	0.00	20/11/2023	USD 1,413,434	ZAR 27,321,392	(30,692)	(0.03)	
03/10/2023	USD 2,686,047	BRL 13,232,059	42,384	0.03	20/11/2023	USD 587,380	ZAR 11,351,128	(12,605)	(0.01)	
12/10/2023	IDR 19,267,846,173	USD 1,264,377	(17,684)	(0.01)	20/11/2023	USD 79,473	ZAR 1,506,158	(138)	(0.00)	
12/10/2023	IDR 3,419,657,459	USD 222,417	(1,154)	(0.00)	20/11/2023	ZAR 3,022,592	USD 160,000	(235)	(0.00)	
12/10/2023	USD 90,000	IDR 1,394,280,000	(215)	(0.00)	21/11/2023	MXN 2,936,468	USD 166,441	1,152	0.00	
12/10/2023	USD 165,350	IDR 2,528,201,500	1,767	0.00	21/11/2023	MXN 2,298,790	USD 130,000	1,199	0.00	
12/10/2023	USD 674,650	IDR 10,314,049,200	7,297	0.00	21/11/2023	USD 5,716,519	MXN 100,454,667	(16,745)	(0.01)	
13/10/2023	CLP 880,575,578	USD 1,032,086	(46,854)	(0.04)	21/11/2023	USD 354,557	MXN 6,309,560	(5,549)	(0.00)	
13/10/2023	CLP 286,377,743	USD 322,461	(2,047)	(0.00)	21/11/2023	USD 103,802	MXN 1,863,127	(2,532)	(0.00)	
13/10/2023	CLP 280,021,582	USD 315,144	(1,842)	(0.00)	21/11/2023	USD 219,686	MXN 3,833,631	889	0.00	
13/10/2023	INR 113,050,350	USD 1,365,112	(4,275)	(0.00)	21/11/2023	USD 221,568	MXN 3,837,555	2,547	0.00	
13/10/2023	INR 17,436,930	USD 210,000	(104)	(0.00)	21/11/2023	USD 860,338	MXN 14,900,801	9,903	0.01	
13/10/2023	INR 33,060,980	USD 397,750	220	0.00	28/11/2023	TRY 4,205,392	USD 149,180	(5,063)	(0.00)	
13/10/2023	INR 32,605,781	USD 392,250	240	0.00	15/12/2023	THB 224,014,647	USD 6,432,395	(240,431)	(0.16)	
13/10/2023	PEN 2,204,603	USD 580,159	878	0.00	15/12/2023	USD 190,000	THB 6,827,650	1,278	0.00	
13/10/2023	USD 275,870	COP 1,133,962,323	(3,689)	(0.00)	10/04/2024	EUR 40,335	USD 43,233	(506)	(0.00)	
13/10/2023	USD 60,000	INR 4,986,000	(19)	(0.00)	10/04/2024	USD 485	EUR 459	(2)	(0.00)	
13/10/2023	USD 418,140	PEN 1,546,658	10,508	0.01	10/04/2024	USD 687	EUR 650	(1)	(0.00)	
13/10/2023	USD 418,310	PEN 1,546,658	10,677	0.01	10/04/2024	USD 1,087	EUR 1,013	14	0.00	
13/10/2023	USD 2,151,016	PEN 7,954,241	54,625	0.05						
16/10/2023	CHF 3,339,166	USD 3,751,695	(96,542)	(0.07)				165,712	0.11	
16/10/2023	CHF 48,738	USD 54,846	(1,496)	(0.00)				(659,535)	(0.43)	
16/10/2023	EUR 150,685	USD 161,512	(1,891)	(0.00)						
16/10/2023	USD 39,673	CHF 36,537	(321)	(0.00)						
16/10/2023	USD 54,392	CHF 49,203	533	0.00						
16/10/2023	USD 87,447	CHF 77,701	2,393	0.00						
16/10/2023	USD 1,803	EUR 1,708	(6)	(0.00)						
16/10/2023	USD 2,484	EUR 2,349	(4)	(0.00)						
16/10/2023	USD 4,059	EUR 3,782	53	0.00						
25/10/2023	MYR 879,527	USD 194,836	(7,233)	(0.00)						
25/10/2023	MYR 462,000	USD 100,000	(1,456)	(0.00)						
25/10/2023	USD 60,000	MYR 280,920	80	0.00						
25/10/2023	USD 170,000	MYR 796,195	172	0.00						
25/10/2023	USD 150,000	MYR 671,400	6,791	0.00						
03/11/2023	BRL 13,232,059	USD 2,674,213	(42,172)	(0.04)						
03/11/2023	USD 362,985	BRL 1,843,202	(3,653)	(0.00)						
03/11/2023	USD 427,551	BRL 2,139,382	1,999	0.00						
20/11/2023	CNY 8,007,590	USD 1,101,002	(681)	(0.00)						
20/11/2023	CNY 24,022,770	USD 3,300,824	140	0.00						
20/11/2023	CZK 29,427,746	USD 1,299,789	(22,975)	(0.01)						
20/11/2023	EUR 363,010	RON 1,812,908	(395)	(0.00)						
20/11/2023	EUR 376,990	RON 1,882,518	(366)	(0.00)						
20/11/2023	HUF 129,312,542	USD 351,775	(2,278)	(0.00)						
20/11/2023	PLN 2,066,990	USD 490,718	(17,790)	(0.01)						
20/11/2023	PLN 2,066,990	USD 490,482	(17,554)	(0.01)						
20/11/2023	RON 941,200	USD 200,000	140	0.00						
20/11/2023	RON 943,100	USD 200,000	545	0.00						
20/11/2023	RON 946,840	USD 200,000	1,340	0.00						
								Unrealised gain on open forward foreign currency exchange contracts	165,712	0.11
								Unrealised loss on open forward foreign currency exchange contracts	(659,535)	(0.43)
								Net unrealised loss on open forward foreign currency exchange contract	(493,823)	(0.32)
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV				
Interest Rate Swaps - 0.04% (31 March 2023: 0.09%)										
BRL	1,829,031	Less than 1 Month CETIP	Fixed 9.790%	02/01/2025	67,398	0.04				
Interest Rate Swaps at positive fair value					67,398	0.04				
Total Financial Derivative Instruments					(506,628)	(0.33)				
Total Investments (31 March 2023: 94.60%)					147,487,885	95.07				
Other Net Assets (31 March 2023: 5.40%)					7,653,446	4.93				
Net Assets					155,141,331	100.00				

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2023

Analysis of total assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	69.02
Transferable securities dealt in on another regulated market	15.95
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	9.14
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.15
Other assets	5.73
Total Assets	100.00

The counterparty for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch

Barclays Bank Plc

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

Standard Chartered Bank

State Street Bank and Trust Company

UBS AG

The counterparty for the interest rate swaps is Bank of America Merrill Lynch.

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 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.63% (31 March 2023: 93.38%)						Transferable Securities - 98.63% (31 March 2023: 93.38%) (continued)					
Fixed Income Securities - 98.63% (31 March 2023: 93.38%)						Fixed Income Securities - 98.63% (31 March 2023: 93.38%) (continued)					
Argentina - 0.34% (31 March 2023: 0.50%)						China - 1.88% (31 March 2023: Nil)					
Government Bonds						Corporate Bonds					
4,364	Argentina Government	1.000	09/07/2029	1,205	0.01	400,000	Industrial & Commercial Bank of China Ltd	6.226	19/01/2026	402,518	1.88
275,000	Argentina Government	3.500	09/07/2041	71,361	0.33						
				72,566	0.34						
Bermuda - 1.85% (31 March 2023: 2.49%)						Colombia - 1.68% (31 March 2023: 2.22%)					
Corporate Bonds						Corporate Bonds					
200,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	170,967	0.80	200,000	Bancolombia SA	4.625	18/12/2029	172,861	0.81
250,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	225,625	1.05	200,000	Bancolombia SA	6.909	18/10/2027	186,547	0.87
				396,592	1.85					359,408	1.68
Brazil - 0.77% (31 March 2023: 1.01%)						Guatemala - 1.82% (31 March 2023: 2.64%)					
Corporate Bonds						Corporate Bonds					
200,000	Globo Comunicacao e Participacoes SA	5.500	14/01/2032	164,794	0.77	500,000	CT Trust	5.125	03/02/2032	389,813	1.82
British Virgin Islands - 3.31% (31 March 2023: 4.68%)						Hong Kong - 2.07% (31 March 2023: 0.95%)					
Corporate Bonds						Corporate Bonds					
200,000	Huarong Finance 2019 Co Ltd	3.750	29/05/2024	193,706	0.90	200,000	AIA Group Ltd	2.700	31/12/2099	175,455	0.81
162,160	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	156,213	0.73	200,000	AIA Group Ltd	3.200	16/09/2040	134,626	0.63
450,000	TSMC Global Ltd	2.250	23/04/2031	360,392	1.68						
				710,311	3.31	200,000	Airport Authority	3.250	12/01/2052	134,404	0.63
Canada - 0.93% (31 March 2023: Nil)						India - 4.02% (31 March 2023: 1.71%)					
Corporate Bonds						Corporate Bonds					
200,000	First Quantum Minerals Ltd	8.625	01/06/2031	199,750	0.93	200,000	Adani Green Energy Ltd	6.250	10/12/2024	191,859	0.89
Cayman Islands - 11.18% (31 March 2023: 10.30%)						Indonesia - 0.84% (31 March 2023: Nil)					
Corporate Bonds						Corporate Bonds					
200,000	Country Garden Holdings Co Ltd	3.875	22/10/2030	13,500	0.06	200,000	Freeport Indonesia PT	5.315	14/04/2032	180,790	0.84
200,000	Country Garden Holdings Co Ltd	4.200	06/02/2026	13,500	0.06						
200,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	13,500	0.06						
200,000	CSN Inova Ventures	6.750	28/01/2028	185,875	0.87						
200,000	DIB Sukuk Ltd	4.800	16/08/2028	196,053	0.91						
200,000	Formosa Group Cayman Ltd	3.375	22/04/2025	192,231	0.90						
200,000	Gran Tierra Energy International Holdings Ltd	6.250	15/02/2025	187,898	0.88						
400,000	QNB Finance Ltd	3.500	28/03/2024	395,074	1.84						
200,000	Sands China Ltd	4.300	08/01/2026	187,272	0.87						
200,000	Sands China Ltd	5.375	08/08/2025	193,974	0.90						
200,000	Tencent Holdings Ltd	3.240	03/06/2050	114,743	0.53						
200,000	Tencent Holdings Ltd	3.925	19/01/2038	151,810	0.71						
217,775	Termocandelaria Power Ltd	7.875	30/01/2029	204,164	0.95						
200,000	Wynn Macau Ltd	5.125	15/12/2029	164,750	0.77						
200,000	Wynn Macau Ltd	5.500	15/01/2026	186,431	0.87						
				2,400,775	11.18						
Chile - 2.33% (31 March 2023: 2.17%)						Ireland - 1.28% (31 March 2023: 0.86%)					
Corporate Bonds						Corporate Bonds					
200,000	AES Andes SA	6.350	07/10/2079	189,024	0.88	400,000	Aragvi Finance International DAC	8.450	29/04/2026	274,000	1.28
400,000	Chile Electricity PEC SpA	Zero coupon	25/01/2028	311,036	1.45						
				500,060	2.33						
Israel - 3.32% (31 March 2023: 3.46%)						Luxembourg - 4.89% (31 March 2023: 4.50%)					
Corporate Bonds						Corporate Bonds					
200,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	178,697	0.83	400,000	Aegea Finance Sarl	9.000	20/01/2031	403,200	1.88
200,000	Israel Electric Corp Ltd	3.750	22/02/2032	165,230	0.77	200,000	EIG Pearl Holdings Sarl	4.387	30/11/2046	145,738	0.68
400,000	Leviathan Bond Ltd	6.750	30/06/2030	369,552	1.72	200,000	Greensaif Pipelines Bidco Sarl	6.510	23/02/2042	197,436	0.92
				713,479	3.32	176,852	Guara Norte Sarl	5.198	15/06/2034	150,324	0.70
						182,793	Tierra Mojada Luxembourg II Sarl	5.750	01/12/2040	152,878	0.71
										1,049,576	4.89

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2023

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 - 98.63% (31 March 2023: 93.38%) (continued)					Financial Derivative Instruments - (1.09)% (31 March 2023: 1.90%) (continued)						
Fixed Income Securities - 98.63% (31 March 2023: 93.38%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.81)% (31 March 2023: 1.79%)						
United States - 8.74% (31 March 2023: 3.05%) (continued)					16/10/2023	CHF 1,006,605	USD 1,130,963	(29,103)	(0.14)		
Government Bonds					16/10/2023	GBP 5,733,135	USD 7,145,452	(147,332)	(0.69)		
200,000	United States Treasury Bill	Zero coupon	30/11/2023	198,256	0.92	16/10/2023	USD 26,271	CHF 23,343	719	0.00	
400,000	United States Treasury Bill	Zero coupon	28/12/2023	394,872	1.84	16/10/2023	USD 153,824	GBP 123,194	3,448	0.02	
200,000	United States Treasury Bill	Zero coupon	25/01/2024	196,616	0.92	Unrealised gain on open forward foreign currency exchange contracts				4,167	0.02
200,000	United States Treasury Note	4.750	31/07/2025	198,695	0.93	Unrealised loss on open forward foreign currency exchange contracts				(176,435)	(0.83)
				1,876,468	8.74	Net unrealised loss on open forward foreign currency exchange contract				(172,268)	(0.81)
Total Fixed Income Securities - (Cost USD 21,942,827)				21,166,601	98.63	Total Financial Derivative Instruments				(231,690)	(1.09)
Total Transferable Securities - (Cost USD 21,942,827)				21,166,601	98.63	Total Investments (31 March 2023: 95.28%)				20,934,911	97.54
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 21,942,827)				21,166,601	98.63	Other Net Assets (31 March 2023: 4.72%)				528,353	2.46
						Net Assets				21,463,264	100.00
Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV	Analysis of Total Assets					% of Total Assets	
Financial Derivative Instruments - (1.09)% (31 March 2023: 1.90%)					Transferable securities admitted to an official stock exchange listing					61.77	
Open Futures Contracts - (0.28)% (31 March 2023: 0.11%)					Transferable securities dealt in on another regulated market					17.01	
604,844	121	5 of US Long Bond Futures Contracts Expiring 19/12/2023	(35,938)	(0.17)	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)					14.30	
553,438	111	5 of US 10 Years Note Future Long Futures Contracts Expiring 19/12/2023	(13,125)	(0.06)	Over the counter financial derivative instruments					0.02	
126,469	126	1 of US Ultra Bond Future Long Futures Contracts Expiring 19/12/2023	(7,781)	(0.04)	Other assets					6.90	
1,218,844	102	6 of US 2 Years Note Future Long Futures Contracts Expiring 29/12/2023	(2,578)	(0.01)	Total Assets					100.00	
Net unrealised loss on open futures contracts				(59,422)	(0.28)	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 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV		
Transferable Securities - 96.61% (31 March 2023: 88.41%)					Transferable Securities - 96.61% (31 March 2023: 88.41%) (continued)						
Fixed Income Securities - 96.61% (31 March 2023: 88.41%)					Fixed Income Securities - 96.61% (31 March 2023: 88.41%) (continued)						
Bermuda - 5.12% (31 March 2023: 4.49%)					Norway - 41.53% (31 March 2023: 38.66%) (continued)						
Corporate Bonds					Corporate Bonds (continued)						
10,000,000	GasLog Ltd	10.980	27/11/2024	922,901	2.42	11,470,000	Lime Petroleum AS	13.630	07/07/2025	1,018,108	2.67
8,000,000	Hoegh LNG Holdings Ltd	10.630	30/01/2025	740,614	1.94	1,000,000	LINK Mobility Group Holding ASA	3.375	15/12/2025	916,180	2.40
300,000	Odfjell Rig III Ltd	9.250	31/05/2028	289,108	0.76	500,000	Mowi ASA	5.314	31/01/2025	503,995	1.32
				1,952,623	5.12	4,500,000	Norlandia Health & Care Group AS	9.592	27/05/2025	395,817	1.04
Denmark - 8.79% (31 March 2023: 4.66%)					Sweden - 26.63% (31 March 2023: 25.93%)						
Corporate Bonds					Corporate Bonds						
800,000	BidCoRelyOn Nutec A/S	12.038	12/05/2026	811,880	2.13	7,500,000	ADDvise Group AB	9.564	26/05/2026	674,555	1.77
800,000	European Energy A/S	10.750	26/01/3023	794,032	2.08	6,250,000	Autocirc Group AB	12.811	17/06/2025	567,845	1.49
947,000	Skill Bidco ApS	10.545	02/03/2028	947,682	2.49	2,000,000	Boliden AB	6.478	01/03/2028	179,640	0.47
800,000	Ziton A/S	13.299	09/06/2028	796,000	2.09	800,000	Dometic Group AB	2.000	29/09/2028	639,400	1.68
				3,349,594	8.79	8,750,000	Esmailzadeh Holding AB	11.435	26/01/2025	722,077	1.89
Finland - 8.79% (31 March 2023: 8.33%)					United States - 3.00% (31 March 2023: 3.73%)						
Corporate Bonds					Corporate Bonds						
300,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	281,589	0.74	1,200,000	American Tanker Inc	7.750	02/07/2025	1,142,615	3.00
1,000,000	Citycon OYJ	3.625	31/12/2099	597,260	1.57	Total Fixed Income Securities - (Cost EUR 36,905,047)					
300,000	Citycon OYJ	4.496	31/12/2099	216,477	0.57	36,821,811 96.61					
600,000	Fortaco Group Holdco OYJ	10.698	22/07/2027	574,506	1.51	Total Transferable Securities - (Cost EUR 36,905,047)					
800,000	PHM Group Holding Oy	11.378	19/06/2026	805,032	2.11	36,821,811 96.61					
400,000	TietoEVRY OYJ	2.000	17/06/2025	382,652	1.00	Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 36,905,047)					
600,000	YIT OYJ	3.250	15/01/2026	491,382	1.29	36,821,811 96.61					
				3,348,898	8.79						
Luxembourg - 1.34% (31 March 2023: 0.69%)											
Corporate Bonds											
100,000	Stena International SA	3.750	01/02/2025	99,211	0.26						
400,000	Stena International SA	7.250	15/02/2028	412,540	1.08						
				511,751	1.34						
Malta - 1.41% (31 March 2023: 1.92%)											
Corporate Bonds											
6,000,000	Gaming Innovation Group Plc	12.546	11/06/2024	537,521	1.41						
Norway - 41.53% (31 March 2023: 38.66%)											
Corporate Bonds											
6,400,000	Axactor ASA	12.960	07/09/2027	570,211	1.50						
1,100,000	BEWi ASA	6.945	03/09/2026	1,050,126	2.76						
150,000	Bluenord ASA	9.000	17/06/2026	145,024	0.38						
9,000,000	Chip Bidco AS	10.270	13/12/2024	809,936	2.13						
3,000,000	Color Group AS	7.190	02/10/2024	267,345	0.70						
3,000,000	Color Group AS	9.970	23/08/2026	276,386	0.73						
5,000,000	Crayon Group Holding ASA	8.240	15/07/2025	448,917	1.18						
1,100,000	DNO ASA	7.875	09/09/2026	944,332	2.48						
10,250,000	Ekornes QM Holding AS	12.750	10/09/2026	879,111	2.31						
7,000,000	GLX Holding AS	11.470	23/02/2027	645,384	1.69						
1,000,000	Hawk Infinity Software AS	11.230	03/10/2028	89,206	0.23						
9,000,000	Hawk Infinity Software AS	11.230	03/10/2028	802,858	2.11						
3,700,000	Kistefos AS	10.060	26/07/2027	336,370	0.88						
1,500,000	Kistefos AS	10.500	09/09/2026	137,098	0.36						
1,500,000	Kistefos AS	11.750	16/09/2025	140,987	0.37						
4,500,000	Klaveness Combination Carriers ASA	8.360	05/09/2028	401,249	1.05						
2,000,000	Klaveness Combination Carriers ASA	9.470	11/02/2025	183,801	0.48						
3,000,000	Leroy Seafood Group ASA	6.060	26/04/2028	268,277	0.70						

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund (continued)

Portfolio of Investments as at 30 September 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments (0.58)% (31 March 2023: 1.55%)				
Open Forward Foreign Currency Exchange Contracts (0.58)% (31 March 2023: 1.55%)				
19/10/2023	EUR 11,832,102	NOK 133,700,000	(32,963)	(0.09)
19/10/2023	EUR 552,411	NOK 6,400,000	(15,550)	(0.04)
19/10/2023	EUR 441,934	NOK 5,000,000	(1,786)	(0.00)
19/10/2023	EUR 319,329	SEK 3,800,000	(11,030)	(0.03)
19/10/2023	EUR 210,300	SEK 2,500,000	(7,041)	(0.02)
19/10/2023	EUR 7,772,351	SEK 89,050,000	30,650	0.08
19/10/2023	NOK 3,400,000	EUR 296,785	4,945	0.01
19/10/2023	SEK 7,000,000	EUR 588,285	20,271	0.05
18/01/2024	EUR 3,260,785	USD 3,700,000	(215,557)	(0.56)
18/01/2024	USD 480,000	EUR 445,135	5,850	0.02
Unrealised gain on open forward foreign currency exchange contracts			61,716	0.16
Unrealised loss on open forward foreign currency exchange contracts			(283,927)	(0.74)
Net unrealised loss on open forward foreign currency exchange contract			(222,211)	(0.58)
Total Financial Derivative Instruments			(222,211)	(0.58)
Total Investments (31 March 2023: 89.96%)			36,599,600	96.03
Other Net Assets (31 March 2023: 10.04%)			1,513,209	3.97
Net Assets			38,112,809	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing				84.71
Transferable securities dealt in on another regulated market				0.25
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)				8.27
Over the counter financial derivative instruments				0.16
Other assets				6.61
Total Assets				100.00

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 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.56% (31 March 2023: 96.55%)					Transferable Securities - 99.56% (31 March 2023: 96.55%) (continued)				
Fixed Income Securities - 99.56% (31 March 2023: 96.55%)					Fixed Income Securities - 99.56% (31 March 2023: 96.55%) (continued)				
Canada - Nil (31 March 2023: 1.46%)									
Denmark - 57.50% (31 March 2023: 63.38%)									
Corporate Bonds									
3,500,000	0.875	14/10/2027	3,046,089	1.08	5,000,000	Zero coupon	15/09/2030	4,001,395	1.42
1,000,000	2.125	02/12/2024	973,053	0.35	1,500,000	1.500	15/09/2032	1,288,320	0.46
12,000,000	1.000	01/04/2024	1,587,857	0.56	2,000,000	2.000	15/04/2024	1,983,120	0.70
17,000,000	1.000	01/04/2025	2,191,207	0.78	19,545,821 6.93				
62,700,000	1.000	01/04/2027	7,707,945	2.74	Germany - 1.12% (31 March 2023: 1.07%)				
110,629,296	1.000	01/10/2050	10,434,064	3.71	Corporate Bonds				
14,408,854	1.000	01/10/2053	1,240,918	0.44	40,000,000	0.478	12/02/2026	3,164,367	1.12
78,117,435	1.500	01/07/2050	7,826,212	2.78	Multi-National - 1.90% (31 March 2023: 1.76%)				
24,973,155	2.000	01/10/2047	2,692,664	0.96	Corporate Bonds				
12,957,494	0.500	01/10/2040	1,322,858	0.47	28,000,000	1.683	16/01/2024	2,464,646	0.88
51,700,000	1.000	01/04/2027	6,355,674	2.26	21,000,000	1.625	26/02/2024	1,840,315	0.65
13,708,804	1.000	01/10/2050	1,208,590	0.43	4,000,000	6.180	15/02/2024	357,244	0.13
52,037,251	1.000	01/10/2053	4,858,446	1.73	6,000,000	1.250	05/04/2027	477,781	0.17
100,293,997	1.500	01/10/2050	9,921,116	3.53	2,150,000	0.375	01/02/2024	184,693	0.07
11,491,087	2.000	01/10/2047	1,225,528	0.44	5,324,679 1.90				
24,999,002	3.000	01/10/2053	2,833,806	1.01	Netherlands - 1.10% (31 March 2023: 1.04%)				
11,898,998	4.000	01/10/2043	1,514,607	0.54	Corporate Bonds				
33,501,086	4.000	01/10/2053	4,228,323	1.50	1,900,000	1.000	13/04/2028	1,395,010	0.50
127,509,754	5.000	01/10/2053	16,841,199	5.97	1,800,000	1.250	07/07/2025	1,702,512	0.60
27,213,014	2.000	01/10/2047	2,934,573	1.04	3,097,522 1.10				
23,165,350	2.000	01/10/2050	2,467,019	0.88	Norway - 23.45% (31 March 2023: 12.71%)				
33,899,494	2.500	01/10/2053	3,743,497	1.33	Corporate Bonds				
27,337,941	3.000	01/10/2053	3,135,468	1.12	40,000,000	5.090	15/05/2025	3,561,860	1.27
136,554,780	3.500	01/10/2053	16,469,896	5.84	50,000,000	5.080	17/02/2026	4,432,686	1.57
135,008,218	4.000	01/10/2053	17,016,639	6.03	60,000,000	5.500	16/12/2026	5,378,164	1.91
124,832,133	5.000	01/10/2053	16,501,224	5.85	5,500,000	1.750	25/05/2027	5,132,303	1.82
35,000,000	1.000	01/04/2025	4,510,980	1.60	80,000,000	5.130	15/03/2027	7,096,438	2.52
12,000,000	1.000	01/04/2026	1,509,394	0.54	60,000,000	5.070	18/06/2025	5,330,989	1.89
6,786,926	2.500	01/10/2053	749,931	0.27	60,000,000	5.160	24/09/2025	5,343,493	1.90
24,747,061	5.000	01/10/2053	3,270,951	1.16	70,000,000	4.730	06/07/2027	6,190,893	2.20
Government Bonds					26,000,000	5.230	15/03/2028	2,305,232	0.82
15,000,000	Zero coupon	15/11/2031	1,586,136	0.56	Government Bonds				
161,905,864 57.50					17,000,000	5.230	06/05/2026	1,510,534	0.54
Finland - 6.93% (31 March 2023: 6.90%)					1,200,000	0.625	20/04/2026	1,113,330	0.40
Corporate Bonds					50,000,000	1.250	17/09/2031	3,615,968	1.28
3,000,000	0.500	13/04/2026	2,779,830	0.99	65,000,000	1.750	13/03/2025	5,571,437	1.98
1,300,000	1.625	27/02/2026	1,222,398	0.43	107,000,000	3.000	14/03/2024	9,440,051	3.35
2,200,000	Zero coupon	15/11/2024	2,109,296	0.75	66,023,378 23.45				
3,500,000	0.125	07/03/2024	3,445,712	1.22	Sweden - 7.56% (31 March 2023: 8.23%)				
3,000,000	0.750	07/09/2027	2,715,750	0.96	Corporate Bonds				
Government Bonds					2,500,000	1.875	28/02/2025	2,411,528	0.86
					1,400,000	1.125	20/02/2024	1,381,419	0.49
					1,400,000	1.250	06/03/2025	1,238,567	0.44
					350,000	1.250	17/09/2025	331,566	0.12
					52,000,000	0.500	11/06/2025	4,259,665	1.51
					1,300,000	0.050	15/10/2025	1,201,424	0.43

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV			
Transferable Securities - 99.56% (31 March 2023: 96.55%) (continued)					Analysis of Total Assets		
Fixed Income Securities - 99.56% (31 March 2023: 96.55%) (continued)					% of Total Assets		
Sweden - 7.56% (31 March 2023: 8.23%) (continued)					Transferable securities admitted to an official stock exchange listing		
Government Bonds					93.74		
100,000,000	Akademiska Hus AB	0.448	07/10/2027	7,515,458	2.67	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	
2,500,000	Kommuninvest I Sverige AB	3.375	15/03/2027	2,499,053	0.89	4.17	
6,000,000	Sweden Government	0.125	09/09/2030	431,513	0.15	Exchange traded financial derivative instruments	
				21,270,193	7.56	0.15	
						Over the counter financial derivative instruments	
						0.11	
						Other assets	
						1.83	
						Total Assets	
						100.00	
						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.	
Total Fixed Income Securities - (Cost EUR 309,069,669)					280,331,824	99.56	
Total Transferable Securities - (Cost EUR 309,069,669)					280,331,824	99.56	
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 309,069,669)					280,331,824	99.56	
Notional Amount	Average Cost Price		Unrealised Gain/(Loss) EUR	% of NAV			
Financial Derivative Instruments - (1.28)% (31 March 2023: (0.12)%)							
Open Futures Contracts - 0.15% (31 March 2023: (0.77)%)							
(29,230,000)	(117)	(250) of Euro-Bobl Future Index Short Futures Contracts Expiring 12/07/2023	292,500	0.10			
(7,205,400)	(131)	(55) of Euro-Bund Future Index Short Futures Contracts Expiring 12/07/2023	130,200	0.05			
		Net unrealised gain on open futures contracts	422,700	0.15			
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV			
Open Forward Foreign Currency Exchange Contracts (1.43)% (31 March 2023: 0.65%)							
16/10/2023	CHF 217,249,861	EUR 227,733,576	(3,240,234)	(1.16)			
16/10/2023	CHF 13,945,595	EUR 14,618,560	(207,995)	(0.07)			
16/10/2023	CHF 366,883	EUR 384,727	(5,612)	(0.00)			
16/10/2023	CHF 23,549	EUR 24,695	(360)	(0.00)			
19/10/2023	EUR 19,930,854	NOK 230,000,000	(480,254)	(0.17)			
19/10/2023	EUR 37,314,272	NOK 423,100,000	(233,292)	(0.08)			
19/10/2023	EUR 7,620,289	NOK 87,700,000	(162,555)	(0.06)			
19/10/2023	EUR 15,948,672	SEK 183,200,000	21,895	0.01			
18/01/2024	DKK 168,000,000	EUR 22,576,491	(21,473)	(0.01)			
18/01/2024	EUR 184,540,699	DKK 1,372,300,000	301,111	0.11			
		Unrealised gain on open forward foreign currency exchange contracts	323,006	0.12			
		Unrealised loss on open forward foreign currency exchange contracts	(4,351,775)	(1.55)			
		Net unrealised loss on open forward foreign currency exchange contracts	(4,028,769)	(1.43)			
		Total Financial Derivative Instruments	(3,606,069)	(1.28)			
		Total Investments (31 March 2023: 96.43%)	276,725,755	98.28			
		Other Net Assets (31 March 2023: 3.57%)	4,834,304	1.72			
		Net Assets	281,560,059	100.00			

Portfolios of Investments (continued)

Lazard Commodities Fund (continued)

Portfolio of Investments as at 30 September 2023

	Fair Value USD	% of NAV
Financial Derivative Instruments - 1.65% (31 March 2023: (5.59)% (continued))		
Total Return Swaps - 1.66% (31 March 2023: (5.61)% (continued))		
Total Investments (31 March 2023: 87.75%)	63,269,434	97.15
Other Net Assets (31 March 2023: 12.25%)	1,853,684	2.85
Net Assets	65,123,118	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	3.95
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	88.46
Over the counter financial derivative instruments	2.45
Other assets	5.14
Total Assets	100.00

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:

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 Rathmore Alternative Fund

Portfolio of Investments as at 30 September 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.80% (31 March 2023: 96.71%)				
Loan Participations and Assignments - 0.11% (31 March 2023: Nil)				
United States - 0.11% (31 March 2023: Nil)				
2,229,939	Avaya Inc	12.534%	08/01/2028	1,987,433 0.11
Total Loan Participations and Assignments			1,987,433	0.11
- (Cost USD 8,212,182)				

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Fixed Income Securities - 93.28% (31 March 2023: 94.07%) (continued)				
Australia - 0.59% (31 March 2023: 0.48%)				
Convertible Bonds				
15,400,000	Flight Centre Travel Group Ltd	1.625	01/11/2028	9,199,705 0.50
5,014,500	Zip Co Ltd	5.000	23/04/2028	1,634,361 0.09
			10,834,066	0.59
Austria - 0.41% (31 March 2023: 0.33%)				
Convertible Bonds				
9,500,000	ams-OSRAM AG	2.125	03/11/2027	7,593,163 0.41
Belgium - 0.03% (31 March 2023: 0.03%)				
Convertible Bonds				
1,200,000	Mithra Pharmaceuticals SA	4.250	17/12/2025	536,786 0.03
Bermuda - 0.38% (31 March 2023: 0.33%)				
Convertible Bonds				
3,800,000	Borr Drilling Ltd	5.000	08/02/2028	4,490,891 0.24
2,143,000	NCL Corp Ltd	5.375	01/08/2025	2,501,953 0.14
			6,992,844	0.38
British Virgin Islands - 1.80% (31 March 2023: 3.54%)				
Convertible Bonds				
29,300,000	ANLLIAN Capital Ltd	Zero coupon	05/02/2025	33,163,062 1.80
Canada - 0.20% (31 March 2023: 0.15%)				
Convertible Bonds				
1,526,000	Dye & Durham Ltd	3.750	01/03/2026	854,650 0.05
367,000	Ivanhoe Mines Ltd	2.500	15/04/2026	463,400 0.03
1,127,000	Shopify Inc	0.125	01/11/2025	1,010,356 0.05
53,000	SSR Mining Inc	2.500	01/04/2039	55,279 0.00
1,869,000	StorageVault Canada Inc	5.000	31/03/2028	1,197,501 0.07
			3,581,186	0.20
Cayman Islands - 7.08% (31 March 2023: 5.99%)				
Convertible Bonds				
304,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	39,805,664 2.17
160,000	Farfetch Ltd	3.750	01/05/2027	85,808 0.00
2,141,000	NIO Inc	Zero coupon	01/02/2026	2,082,123 0.11
7,067,000	NIO Inc	3.875	15/10/2029	7,317,879 0.40
9,896,000	NIO Inc	4.500	01/02/2024	11,061,946 0.60
17,373,000	NIO Inc	4.625	15/10/2030	18,140,382 0.99
733,000	Seagate HDD Cayman	3.500	01/06/2028	755,415 0.04
7,823,000	Transocean Inc	4.625	30/09/2029	20,330,412 1.10

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.80% (31 March 2023: 96.71%) (continued)				
Fixed Income Securities - 93.28% (31 March 2023: 94.07%) (continued)				
Cayman Islands - 7.08% (31 March 2023: 5.99%) (continued)				
Corporate Bonds				
38,346,338	ABRA Global Finance 1	1.500	02/03/2028	30,772,509 1.67
			130,352,138	7.08
Germany - 0.87% (31 March 2023: 2.37%)				
Convertible Bonds				
7,400,000	Delivery Hero SE	1.000	30/04/2026	6,622,352 0.36
9,000,000	MBT Systems GmbH	3.500	08/07/2027	9,357,233 0.51
			15,979,585	0.87
Israel - Nil (31 March 2023: 0.13%)				
Japan - Nil (31 March 2023: 0.37%)				
Liberia - Nil (31 March 2023: 1.36%)				
Marshall Islands - 0.00% (31 March 2023: 0.00%)				
Convertible Bonds				
14,000	Eagle Bulk Shipping Inc	5.000	01/08/2024	19,888 0.00
Netherlands - 2.43% (31 March 2023: 2.91%)				
Convertible Bonds				
20,200,000	Basic-Fit NV	1.500	17/06/2028	18,645,170 1.01
11,900,000	Just Eat Takeaway.com NV	Zero coupon	09/08/2025	11,139,151 0.60
5,900,000	Just Eat Takeaway.com NV	1.250	30/04/2026	5,290,484 0.29
9,500,000	Pharming Group NV	3.000	21/01/2025	9,709,755 0.53
			44,784,560	2.43
Panama - Nil (31 March 2023: 0.82%)				
Singapore - 0.31% (31 March 2023: 0.35%)				
Convertible Bonds				
3,097,000	Maxeon Solar Technologies Ltd	6.500	15/07/2025	3,203,847 0.17
4,000,000	Straits Trading Co Ltd	3.250	13/02/2028	2,548,345 0.14
			5,752,192	0.31
South Korea - 0.20% (31 March 2023: Nil)				
Convertible Bonds				
5,000,000	L&F Co Ltd	2.500	26/04/2030	3,723,750 0.20
Sweden - 0.64% (31 March 2023: 0.90%)				
Convertible Bonds				
11,700,000	Fastighets AB Balder	3.500	23/02/2028	11,819,981 0.64
United States - 78.34% (31 March 2023: 74.01%)				
Convertible Bonds				
494,000	American Airlines Group Inc	6.500	01/07/2025	529,568 0.03
733,000	Amphastar Pharmaceuticals Inc	2.000	15/03/2029	732,267 0.04
50,218,000	Amyris Inc	1.500	15/11/2026	6,277,250 0.34
7,209,000	Apellis Pharmaceuticals Inc	3.500	15/09/2026	8,952,857 0.49
14,223,000	Arbor Realty Trust Inc	7.500	01/08/2025	14,445,234 0.78
5,899,000	Avid SPV LLC	1.250	15/03/2026	5,160,418 0.28

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.80% (31 March 2023: 96.71%) (continued)						Transferable Securities - 96.80% (31 March 2023: 96.71%) (continued)					
Fixed Income Securities - 93.28% (31 March 2023: 94.07%) (continued)						Fixed Income Securities - 93.28% (31 March 2023: 94.07%) (continued)					
United States - 78.34% (31 March 2023: 74.01%) (continued)						United States - 78.34% (31 March 2023: 74.01%) (continued)					
Convertible Bonds (continued)						Convertible Bonds (continued)					
4,500,000	BlackLine Inc	Zero coupon	15/03/2026	3,898,125	0.21	15,113,000	Mesa Laboratories Inc	1.375	15/08/2025	13,639,483	0.74
31,617,000	Block Inc	0.125	01/03/2025	29,495,729	1.60	608,000	Mirum Pharmaceuticals Inc	4.000	01/05/2029	771,020	0.04
2,662,000	Bloom Energy Corp	2.500	15/08/2025	2,909,566	0.16	335,000	Mitek Systems Inc	0.750	01/02/2026	294,800	0.02
4,683,000	Braemar Hotels & Resorts Inc	4.500	01/06/2026	3,985,233	0.22	3,509,000	Model N Inc	2.625	01/06/2025	3,594,971	0.20
3,811,000	Brookdale Senior Living Inc	2.000	15/10/2026	2,993,541	0.16	395,000	NanoString Technologies Inc	2.625	01/03/2025	305,016	0.02
367,000	Burlington Stores Inc	1.250	15/12/2027	344,980	0.02	13,315,000	NeoGenomics Inc	1.250	01/05/2025	12,482,813	0.68
1,500,000	Century Aluminum Co	2.750	01/05/2028	1,039,500	0.06	433,000	NuVasive Inc	0.375	15/03/2025	399,876	0.02
9,637,000	Cerence Inc	3.000	01/06/2025	9,400,176	0.51	25,501,000	Pacira BioSciences Inc	0.750	01/08/2025	23,062,467	1.25
5,693,000	Chart Industries Inc	1.000	15/11/2024	16,560,937	0.90	700,000	PAR Technology Corp	2.875	15/04/2026	797,160	0.04
11,893,000	Chegg Inc	0.125	15/03/2025	10,751,272	0.58	1,327,000	PennyMac Corp	5.500	01/11/2024	1,298,801	0.07
3,100,000	Cinemark Holdings Inc	4.500	15/08/2025	4,541,500	0.25	719,000	PennyMac Corp	5.500	15/03/2026	648,898	0.04
1,579,000	Coherus Biosciences Inc	1.500	15/04/2026	967,138	0.05	3,000,000	PetIQ Inc	4.000	01/06/2026	2,919,375	0.16
990,000	CONMED Corp	2.250	15/06/2027	947,430	0.05	740,000	Plug Power Inc	3.750	01/06/2025	1,168,830	0.06
596,000	CSG Systems International Inc	3.875	15/09/2028	582,948	0.03	29,573,000	Porch Group Inc	0.750	15/09/2026	7,780,656	0.42
1,164,000	Danimer Scientific Inc	3.250	15/12/2026	419,040	0.02	739,000	PROS Holdings Inc	2.250	15/09/2027	782,601	0.04
800,000	Datadog Inc	0.125	15/06/2025	942,800	0.05	3,240,000	PureCycle Technologies Inc	7.250	15/08/2030	2,319,840	0.13
184,000	Desktop Metal Inc	6.000	15/05/2027	192,280	0.01	12,987,000	Q2 Holdings Inc	0.125	15/11/2025	11,477,911	0.62
34,605,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	26,625,087	1.45	24,320,000	Q2 Holdings Inc	0.750	01/06/2026	21,326,208	1.16
1,288,000	DocuSign Inc - Zero	Zero coupon	15/01/2024	1,268,683	0.07	1,491,000	Rapid7 Inc	1.250	15/03/2029	1,452,234	0.08
1,183,000	Encore Capital Group Inc	3.250	01/10/2025	1,544,407	0.08	11,654,000	Redfin Corp	0.500	01/04/2027	6,817,590	0.37
296,000	Enphase Energy Inc	Zero coupon	01/03/2026	261,220	0.01	6,238,000	Redwood Trust Inc	7.750	15/06/2027	5,610,301	0.30
6,897,000	Envestnet Inc	0.750	15/08/2025	6,385,786	0.35	14,790,000	Repay Holdings Corp	Zero coupon	01/02/2026	12,042,753	0.65
8,500,000	Everbridge Inc	Zero coupon	15/03/2026	7,225,000	0.39	4,067,000	RingCentral Inc	Zero coupon	01/03/2025	3,769,702	0.20
6,329,000	Everbridge Inc	0.125	15/12/2024	5,854,325	0.32	11,854,000	RingCentral Inc	Zero coupon	15/03/2026	10,032,040	0.54
2,960,000	Expedia Group Inc	Zero coupon	15/02/2026	2,586,448	0.14	520,000	Rivian Automotive Inc	4.625	15/03/2029	755,560	0.04
9,251,000	EZCORP Inc	2.875	01/07/2024	9,519,279	0.52	7,104,000	Sabre GBLB Inc	4.000	15/04/2025	7,059,955	0.38
10,749,000	EZCORP Inc	3.750	15/12/2029	10,459,852	0.57	1,316,000	Shift Technologies Inc	4.750	15/05/2026	52,640	0.00
1,816,000	Fisker Inc	2.500	15/09/2026	945,410	0.05	13,716,000	SmileDirectClub Inc	Zero coupon	01/02/2026	488,290	0.03
636,000	fuboTV Inc	3.250	15/02/2026	421,668	0.02	13,677,000	Snap Inc	0.250	01/05/2025	12,651,225	0.69
1,543,000	Groupon Inc	1.125	15/03/2026	842,941	0.05	10,728,000	Spotify USA Inc	Zero coupon	15/03/2026	9,157,689	0.50
22,824,000	Guess Inc	3.750	15/04/2028	23,937,811	1.30	1,031,000	Summit Hotel Properties Inc	1.500	15/02/2026	871,195	0.05
12,727,000	Guidewire Software Inc	1.250	15/03/2025	12,956,086	0.70	302,000	Sunnova Energy International Inc	2.625	15/02/2028	187,089	0.01
11,500,000	Harmonic Inc	2.000	01/09/2024	13,943,750	0.76	16,454,000	Tandem Diabetes Care Inc	1.500	01/05/2025	15,650,383	0.85
8,490,000	HAT Holdings I LLC	Zero coupon	01/05/2025	8,235,300	0.45	43,000	Two Harbors Investment Corp	6.250	15/01/2026	39,775	0.00
5,888,000	HAT Holdings I LLC	3.750	15/08/2028	5,751,840	0.31	400,000	United States Steel Corp	5.000	01/11/2026	987,200	0.05
19,921,000	Health Catalyst Inc	2.500	15/04/2025	19,162,010	1.04	852,000	Upstart Holdings Inc	0.250	15/08/2026	567,113	0.03
11,840,000	i3 Verticals LLC	1.000	15/02/2025	11,003,800	0.60	2,496,000	Upwork Inc	0.250	15/08/2026	2,060,504	0.11
4,131,000	Karyopharm Therapeutics Inc	3.000	15/10/2025	2,563,654	0.14	19,469,000	Varex Imaging Corp	4.000	01/06/2025	22,108,996	1.20
14,884,000	LendingTree Inc	0.500	15/07/2025	11,869,990	0.64	2,194,000	Veeco Instruments Inc	3.500	15/01/2025	2,841,916	0.15
7,965,000	Liberty Interactive LLC	3.750	15/02/2030	2,011,163	0.11	2,263,000	Veeco Instruments Inc	3.750	01/06/2027	4,765,029	0.26
25,050,000	Liberty Interactive LLC	4.000	15/11/2029	6,137,250	0.33	590,000	Vishay Intertechnology Inc	2.250	15/09/2030	580,855	0.03
11,926,000	Liberty Media Corp	2.375	30/09/2053	12,027,371	0.65	599,000	Wayfair Inc	1.000	15/08/2026	492,678	0.03
6,136,000	Liberty Media Corp	2.750	01/12/2049	5,783,180	0.31	29,999,000	Winnebago Industries Inc	1.500	01/04/2025	33,688,877	1.83
605,000	Liberty Media Corp	3.750	15/03/2028	690,608	0.04	4,684,000	Xeris Biopharma Holdings Inc	5.000	15/07/2025	4,566,900	0.25
3,000,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	2,641,500	0.14	600,000	Zillow Group Inc	0.750	01/09/2024	702,300	0.04
850,000	Match Group Financeco 2 Inc	0.875	15/06/2026	747,477	0.04						

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2023

Notional Amount	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%)					Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)				
Open Futures Contracts - 0.00% (31 March 2023: (0.04)%)					Open Forward Foreign Currency Exchange Contracts - (1.13)% (31 March 2023: 2.51%) (continued)				
(28,327,715)	(14,909)	95 of Nasdaq 100 E-Mini Future Index Short Futures Contracts Expiring 15/12/2023	81,365	0.00	16/10/2023	EUR 141,128	USD 148,430	1,068	0.00
Net unrealised loss on open futures contracts					81,365	0.00			
Open Forward Foreign Currency Exchange Contracts - (1.13)% (31 March 2023: 2.51%)									
16/10/2023	CHF 26,076,751	USD 29,298,338	(753,930)	(0.04)	16/10/2023	GBP 211,173,558	USD 263,194,686	(5,426,810)	(0.30)
16/10/2023	CHF 1,502,318	USD 1,687,918	(43,435)	(0.00)	16/10/2023	GBP 84,494,612	USD 105,309,268	(2,171,372)	(0.13)
16/10/2023	EUR 239,420,783	USD 256,625,082	(3,003,871)	(0.16)	16/10/2023	GBP 60,481,231	USD 75,380,359	(1,554,267)	(0.09)
16/10/2023	EUR 166,585,658	USD 178,556,171	(2,090,051)	(0.11)	16/10/2023	GBP 37,279,530	USD 46,463,081	(958,022)	(0.05)
16/10/2023	EUR 158,384,115	USD 169,765,280	(1,987,152)	(0.11)	16/10/2023	GBP 7,804,090	USD 9,726,573	(200,552)	(0.01)
16/10/2023	EUR 66,406,125	USD 71,177,937	(833,158)	(0.05)	16/10/2023	GBP 2,207,056	USD 2,750,748	(56,718)	(0.00)
16/10/2023	EUR 56,475,389	USD 60,533,598	(708,563)	(0.04)	16/10/2023	GBP 1,421,560	USD 1,771,752	(36,532)	(0.00)
16/10/2023	EUR 38,670,287	USD 41,449,057	(485,173)	(0.03)	16/10/2023	GBP 247,860	USD 307,393	(4,844)	(0.00)
16/10/2023	EUR 14,762,572	USD 15,823,381	(185,217)	(0.01)	16/10/2023	GBP 555,927	USD 683,128	(4,539)	(0.00)
16/10/2023	EUR 13,956,064	USD 14,958,919	(175,098)	(0.01)	16/10/2023	GBP 128,416	USD 160,896	(4,146)	(0.00)
16/10/2023	EUR 3,623,147	USD 3,883,499	(45,457)	(0.00)	16/10/2023	GBP 190,172	USD 235,804	(3,671)	(0.00)
16/10/2023	EUR 1,253,731	USD 1,345,467	(17,375)	(0.00)	16/10/2023	GBP 93,945	USD 117,707	(3,033)	(0.00)
16/10/2023	EUR 1,538,250	USD 1,642,845	(13,359)	(0.00)	16/10/2023	GBP 83,120	USD 103,624	(2,164)	(0.00)
16/10/2023	EUR 896,750	USD 961,188	(11,251)	(0.00)	16/10/2023	GBP 81,981	USD 77,658	(2,001)	(0.00)
16/10/2023	EUR 47,036	USD 50,464	(639)	(0.00)	16/10/2023	GBP 61,981	USD 77,658	(2,001)	(0.00)
16/10/2023	EUR 22,807	USD 24,476	(316)	(0.00)	16/10/2023	GBP 58,361	USD 72,872	(1,634)	(0.00)
16/10/2023	EUR 19,500	USD 20,921	(265)	(0.00)	16/10/2023	GBP 84,441	USD 104,674	(1,602)	(0.00)
16/10/2023	EUR 13,400	USD 14,407	(213)	(0.00)	16/10/2023	GBP 71,261	USD 88,491	(1,507)	(0.00)
16/10/2023	EUR 8,117	USD 8,727	(129)	(0.00)	16/10/2023	GBP 84,098	USD 104,114	(1,460)	(0.00)
16/10/2023	EUR 9,780	USD 10,465	(105)	(0.00)	16/10/2023	GBP 78,735	USD 97,474	(1,368)	(0.00)
16/10/2023	EUR 7,200	USD 7,725	(98)	(0.00)	16/10/2023	GBP 36,689	USD 45,811	(1,027)	(0.00)
16/10/2023	EUR 8,575	USD 9,155	(72)	(0.00)	16/10/2023	GBP 38,055	USD 47,178	(727)	(0.00)
16/10/2023	EUR 6,843	USD 7,299	(50)	(0.00)	16/10/2023	GBP 25,716	USD 32,050	(661)	(0.00)
16/10/2023	EUR 3,992	USD 4,263	(34)	(0.00)	16/10/2023	GBP 19,007	USD 23,744	(544)	(0.00)
16/10/2023	EUR 3,700	USD 3,947	(27)	(0.00)	16/10/2023	GBP 19,007	USD 23,744	(544)	(0.00)
16/10/2023	EUR 1,235	USD 1,328	(20)	(0.00)	16/10/2023	GBP 27,410	USD 33,987	(529)	(0.00)
16/10/2023	EUR 1,010	USD 1,086	(16)	(0.00)	16/10/2023	GBP 17,739	USD 22,161	(508)	(0.00)
16/10/2023	EUR 1,603	USD 1,713	(15)	(0.00)	16/10/2023	GBP 14,340	USD 17,936	(431)	(0.00)
16/10/2023	EUR 1,065	USD 1,143	(14)	(0.00)	16/10/2023	GBP 16,176	USD 20,057	(312)	(0.00)
16/10/2023	EUR 405	USD 435	(7)	(0.00)	16/10/2023	GBP 10,929	USD 13,625	(284)	(0.00)
16/10/2023	EUR 138	USD 148	(2)	(0.00)	16/10/2023	GBP 44,972	USD 55,165	(270)	(0.00)
16/10/2023	EUR 234	USD 249	(2)	(0.00)	16/10/2023	GBP 13,262	USD 16,440	(252)	(0.00)
16/10/2023	EUR 144	USD 153	(1)	(0.00)	16/10/2023	GBP 7,260	USD 9,016	(154)	(0.00)
16/10/2023	EUR 38,355	USD 40,624	5	0.00	16/10/2023	GBP 5,183	USD 6,462	(135)	(0.00)
16/10/2023	EUR 4,058	USD 4,288	10	0.00	16/10/2023	GBP 15,156	USD 18,624	(124)	(0.00)
16/10/2023	EUR 4,628	USD 4,891	11	0.00	16/10/2023	GBP 13,574	USD 16,651	(82)	(0.00)
16/10/2023	EUR 16,975	USD 17,969	13	0.00	16/10/2023	GBP 5,606	USD 6,877	(34)	(0.00)
16/10/2023	EUR 5,507	USD 5,820	14	0.00	16/10/2023	GBP 1,196	USD 1,493	(33)	(0.00)
16/10/2023	EUR 183,885	USD 194,766	26	0.00	16/10/2023	GBP 1,470	USD 1,826	(31)	(0.00)
16/10/2023	EUR 1,283,555	USD 1,359,503	182	0.00	16/10/2023	GBP 3,450	USD 4,239	(28)	(0.00)
16/10/2023	EUR 34,806	USD 36,607	263	0.00	16/10/2023	GBP 779	USD 973	(22)	(0.00)
16/10/2023	EUR 164,208	USD 173,540	407	0.00	16/10/2023	GBP 880	USD 1,091	(17)	(0.00)
16/10/2023	EUR 260,000	USD 274,777	644	0.00	16/10/2023	GBP 523	USD 649	(10)	(0.00)
					16/10/2023	GBP 126	USD 154	(1)	(0.00)
					16/10/2023	GBP 302	USD 367	1	0.00
					16/10/2023	GBP 6,908	USD 8,427	6	0.00
					16/10/2023	GBP 19,058	USD 23,247	15	0.00
					16/10/2023	GBP 2,657	USD 3,225	19	0.00
					16/10/2023	GBP 24,415	USD 29,782	20	0.00
					16/10/2023	GBP 51,224	USD 62,490	36	0.00
					16/10/2023	GBP 14,573	USD 17,735	53	0.00
					16/10/2023	GBP 91,890	USD 112,100	65	0.00
					16/10/2023	GBP 24,101	USD 29,331	88	0.00
					16/10/2023	GBP 26,905	USD 32,743	98	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2023

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 - (1.17)% (31 March 2023: 3.83%) (continued)					Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (1.13)% (31 March 2023: 2.51%) (continued)					Open Forward Foreign Currency Exchange Contracts - (1.13)% (31 March 2023: 2.51%) (continued)				
16/10/2023	GBP 28,726	USD 34,959	105	0.00	16/10/2023	USD 28,839	EUR 27,031	205	0.00
16/10/2023	GBP 183,684	USD 224,084	129	0.00	16/10/2023	USD 27,445	EUR 25,703	217	0.00
16/10/2023	GBP 24,157	USD 29,317	170	0.00	16/10/2023	USD 23,807	EUR 22,183	308	0.00
16/10/2023	GBP 277,310	USD 338,272	225	0.00	16/10/2023	USD 40,894	EUR 38,299	323	0.00
16/10/2023	GBP 43,742	USD 53,085	309	0.00	16/10/2023	USD 26,843	EUR 24,942	421	0.00
16/10/2023	GBP 74,287	USD 90,153	524	0.00	16/10/2023	USD 59,869	EUR 55,787	773	0.00
16/10/2023	JPY 9,012,167,363	USD 61,337,095	(818,636)	(0.04)	16/10/2023	USD 60,962	EUR 56,700	899	0.00
16/10/2023	JPY 496,655,928	USD 3,380,256	(45,115)	(0.00)	16/10/2023	USD 96,190	EUR 89,629	1,245	0.00
16/10/2023	USD 39,208	CHF 34,839	1,074	0.00	16/10/2023	USD 111,787	EUR 104,192	1,415	0.00
16/10/2023	USD 685,558	CHF 609,155	18,759	0.00	16/10/2023	USD 115,738	EUR 107,846	1,495	0.00
16/10/2023	USD 2,677,975	CHF 2,390,390	61,381	0.01	16/10/2023	USD 124,775	EUR 116,052	1,840	0.00
16/10/2023	USD 22,729,127	EUR 21,506,809	(53,284)	(0.00)	16/10/2023	USD 318,065	EUR 297,883	2,514	0.00
16/10/2023	USD 2,593,301	EUR 2,465,713	(18,657)	(0.00)	16/10/2023	USD 320,325	EUR 300,000	2,532	0.00
16/10/2023	USD 170,081	EUR 161,713	(1,225)	(0.00)	16/10/2023	USD 258,495	EUR 240,871	3,338	0.00
16/10/2023	USD 370,895	EUR 350,949	(870)	(0.00)	16/10/2023	USD 215,288	EUR 200,044	3,379	0.00
16/10/2023	USD 52,898	EUR 50,295	(381)	(0.00)	16/10/2023	USD 367,900	EUR 342,806	4,762	0.00
16/10/2023	USD 57,777	EUR 54,670	(135)	(0.00)	16/10/2023	USD 398,139	EUR 370,982	5,154	0.00
16/10/2023	USD 156,093	EUR 147,462	(115)	(0.00)	16/10/2023	USD 863,221	EUR 809,282	5,939	0.00
16/10/2023	USD 98,650	EUR 93,196	(73)	(0.00)	16/10/2023	USD 878,233	EUR 823,170	6,239	0.00
16/10/2023	USD 26,145	EUR 24,739	(61)	(0.00)	16/10/2023	USD 949,460	EUR 884,962	12,009	0.00
16/10/2023	USD 49,233	EUR 46,510	(36)	(0.00)	16/10/2023	USD 1,027,421	EUR 957,340	13,300	0.00
16/10/2023	USD 3,825	EUR 3,637	(28)	(0.00)	16/10/2023	USD 1,903,589	EUR 1,781,285	16,654	0.00
16/10/2023	USD 96,439	EUR 91,051	(13)	(0.00)	16/10/2023	USD 1,496,869	EUR 1,394,767	19,377	0.00
16/10/2023	USD 16,077	EUR 15,188	(12)	(0.00)	16/10/2023	USD 1,505,327	EUR 1,400,083	22,203	0.00
16/10/2023	USD 4,587	EUR 4,340	(11)	(0.00)	16/10/2023	USD 1,774,438	EUR 1,653,402	22,970	0.00
16/10/2023	USD 939	EUR 888	(2)	(0.00)	16/10/2023	USD 4,211,454	EUR 3,924,187	54,516	0.00
16/10/2023	USD 12,195	EUR 11,513	(2)	(0.00)	16/10/2023	USD 5,343,257	EUR 4,978,789	69,167	0.00
16/10/2023	USD 783	EUR 740	(1)	(0.00)	16/10/2023	USD 6,298,456	EUR 5,868,833	81,532	0.01
16/10/2023	USD 224	EUR 209	2	0.00	16/10/2023	USD 13,301,029	EUR 12,397,349	168,374	0.02
16/10/2023	USD 347	EUR 324	3	0.00	16/10/2023	USD 767,018	GBP 630,254	(2,298)	(0.00)
16/10/2023	USD 402	EUR 376	3	0.00	16/10/2023	USD 265,612	GBP 218,865	(1,544)	(0.00)
16/10/2023	USD 626	EUR 586	5	0.00	16/10/2023	USD 1,292,797	GBP 1,059,815	(860)	(0.00)
16/10/2023	USD 805	EUR 755	6	0.00	16/10/2023	USD 96,213	GBP 79,279	(559)	(0.00)
16/10/2023	USD 792	EUR 742	6	0.00	16/10/2023	USD 777,115	GBP 637,011	(449)	(0.00)
16/10/2023	USD 626	EUR 585	6	0.00	16/10/2023	USD 114,740	GBP 94,281	(344)	(0.00)
16/10/2023	USD 471	EUR 438	7	0.00	16/10/2023	USD 124,182	GBP 101,794	(72)	(0.00)
16/10/2023	USD 525	EUR 488	8	0.00	16/10/2023	USD 21,870	GBP 17,971	(66)	(0.00)
16/10/2023	USD 1,825	EUR 1,711	13	0.00	16/10/2023	USD 8,400	GBP 6,921	(49)	(0.00)
16/10/2023	USD 1,016	EUR 947	13	0.00	16/10/2023	USD 15,517	GBP 12,750	(46)	(0.00)
16/10/2023	USD 2,450	EUR 2,297	17	0.00	16/10/2023	USD 47,053	GBP 38,570	(27)	(0.00)
16/10/2023	USD 2,614	EUR 2,450	19	0.00	16/10/2023	USD 31,704	GBP 25,990	(21)	(0.00)
16/10/2023	USD 1,520	EUR 1,417	19	0.00	16/10/2023	USD 28,397	GBP 23,277	(16)	(0.00)
16/10/2023	USD 3,121	EUR 2,920	27	0.00	16/10/2023	USD 5,039	GBP 4,131	(3)	(0.00)
16/10/2023	USD 4,943	EUR 4,633	35	0.00	16/10/2023	USD 4,808	GBP 3,941	(3)	(0.00)
16/10/2023	USD 5,186	EUR 4,857	41	0.00	16/10/2023	USD 4,388	GBP 3,597	(3)	(0.00)
16/10/2023	USD 7,246	EUR 6,754	92	0.00	16/10/2023	USD 184	GBP 152	(1)	(0.00)
16/10/2023	USD 10,743	EUR 10,052	94	0.00	16/10/2023	USD 1,066	GBP 874	(1)	(0.00)
16/10/2023	USD 13,669	EUR 12,815	94	0.00	16/10/2023	USD 51	GBP 40	1	0.00
16/10/2023	USD 11,976	EUR 11,216	95	0.00	16/10/2023	USD 113	GBP 91	2	0.00
16/10/2023	USD 14,118	EUR 13,222	112	0.00	16/10/2023	USD 370	GBP 299	5	0.00
16/10/2023	USD 13,551	EUR 12,664	136	0.00	16/10/2023	USD 696	GBP 557	16	0.00
16/10/2023	USD 10,243	EUR 9,527	151	0.00	16/10/2023	USD 1,238	GBP 1,000	17	0.00
16/10/2023	USD 13,137	EUR 12,245	166	0.00	16/10/2023	USD 4,930	GBP 4,012	33	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2023

Notional Amount	Fair Value USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)			Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)				
Options Purchased - 0.02% (31 March 2023: 0.01%) (continued)			Total Return Swaps 0.08% (31 March 2023: (6.21)% (continued)				
Options purchased at fair value	408,281	0.02	(116,308)	Avid Bioservices Inc - Short	793,287	0.04	
			(54,549)	Basic-Fit NV - Short	211,450	0.01	
			(91,056)	Beauty Health Co - Short	29,049	0.00	
Options Written - (0.03)% (31 March 2023: Nil)			20,947,000	Beauty Health Co	(578,888)	(0.03)	
(287,200)	Put at 7.500 USD Plug Power Inc Expiring December 2023	(272,840)	(0.02)	(2,952,000)	Bentley Systems Inc - Short	(10,522)	(0.00)
(9,200)	Put at 1.000 USD E-mini S&P Expiring October 2023	(246,100)	(0.01)	6,400,000	Bigben Interactive	(191,225)	(0.01)
			(70,355)	Bill.com Holdings Inc - Short	712,457	0.04	
Options written at fair value	(518,940)	(0.03)	1,835,000	Bill.com Holdings Inc	(12,249)	(0.00)	
			22,153,000	Bill.com Holdings Inc	(1,097,677)	(0.06)	
			17,489,000	Blackline Inc	34,267	0.00	
			(82,043)	Blackline Inc - Short	29,526	0.00	
			26,000,000	Blackline Inc	(1,257,331)	(0.07)	
			(5,843)	Block Inc - Short	44,649	0.00	
			(678,171)	Bloom Energy Corp - Short	1,627,227	0.09	
			9,442,000	Bloom Energy Corp	(697,496)	(0.04)	
			10,717,000	Bloom Energy Corp	(1,866,505)	(0.10)	
			7,799,000	Bloomin' Brands Inc	612,297	0.03	
			(673,168)	Bloomin' Brands Inc - Short	(643,675)	(0.03)	
			(419,276)	Borr Drilling Ltd - Short	(427,637)	(0.02)	
			(385,306)	Braemar Hotels & Resorts Inc - Short	641,650	0.03	
			(201,761)	Bread Financial Holdings Inc - Short	296,668	0.02	
			10,474,000	Bread Financial Holdings Inc	13,984	0.00	
			(317,787)	Brookdale Senior Living Inc - Short	(233,021)	(0.01)	
			(1,015)	Burlington Stores Inc - Short	19,844	0.00	
			(1,048,624)	Callaway Golf Co - Short	7,821,125	0.43	
			23,388,000	Callaway Golf Co	(8,332,462)	(0.46)	
			599,000	Camtek Ltd	199,237	0.01	
			(8,275)	Camtek Ltd - Short	(114,467)	(0.01)	
			8,700,000	Capital & Counties Properties PLC	69,836	0.00	
			15,108,000	Carnival Corp	4,049,615	0.22	
			(1,693,928)	Carnival Corp - Short	756,333	0.04	
			6,512,000	Carnival Corp	(1,277,423)	(0.07)	
			(25,157,450)	Cathay Pacific Airways Ltd - Short	1,827,968	0.10	
			(3,938)	CenterPoint Energy Inc - Short	6,818	0.00	
			3,197	CenterPoint Energy Inc	169	0.00	
			2,065,000	CenterPoint Energy Inc	(24,355)	(0.00)	
			(306,939)	Century Aluminum Co - Short	387,726	0.02	
			6,963,000	Century Aluminum Co	(602,752)	(0.03)	
			(219,199)	Cerence Inc - Short	1,692,656	0.09	
			9,237,000	Cerence Inc	(1,372,489)	(0.07)	
			(9,909)	Ceridian HCM Holding Inc - Short	11,565	0.00	
			3,856,000	Ceridian HCM Holding Inc	(34,663)	(0.00)	
			3,645,000	Chart Industries Inc	684,670	0.04	
			(157,631)	Chart Industries Inc - Short	(2,374,021)	(0.13)	
			(10,000)	Charter Communications Inc - Short	(533,400)	(0.03)	
			(7,922)	Cheesecake Factory Inc - Short	33,859	0.00	
			7,674,000	Cheesecake Factory Inc	(110,082)	(0.01)	
			(253,214)	Chefs' Warehouse Inc - Short	3,405,134	0.18	
			20,199,000	Chefs' Warehouse Inc	(4,306,570)	(0.23)	
			1,318,000	Cinemark Holdings Inc	102,666	0.01	
			(263,396)	Cinemark Holdings Inc - Short	(838,656)	(0.05)	
			16,805,000	Cloudflare Inc	202,181	0.01	
			(6,330)	Cloudflare Inc - Short	21,621	0.00	

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2023

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)				Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)			
Total Return Swaps 0.08% (31 March 2023: (6.21)% (continued)				Total Return Swaps 0.08% (31 March 2023: (6.21)% (continued)			
(13,517)	Cloudflare Inc - Short	(1,021)	(0.00)	41,000	Farfetch Ltd	(44,139)	(0.00)
(926,552)	Coherus Biosciences Inc - Short	1,113,503	0.06	(1,282,647)	Fastighets AB Balder - Short	(541,602)	(0.03)
19,967,000	Coherus Biosciences Inc	(636,229)	(0.03)	(38,100)	Fisker Inc - Short	247,650	0.01
(392,152)	Collegium Pharmaceutical Inc - Short	680,703	0.04	228,468	Fisker Inc	115,864	0.01
20,220,000	Collegium Pharmaceutical Inc	296,199	0.02	(865,043)	Fisker Inc - Short	(30,833)	(0.00)
(2,198)	Confluent Inc - Short	1,856	0.00	26,820,000	Fisker Inc	(943,222)	(0.05)
733,000	Confluent Inc	(12,942)	(0.00)	(30,206)	Five9 Inc - Short	97,853	0.01
(37,356)	CONMED Corp - Short	869,763	0.05	27,824,000	Five9 Inc	(23,685)	(0.00)
8,824,000	CONMED Corp	(699,330)	(0.04)	(13,698)	Five9 Inc - Short	(50,849)	(0.00)
(2,685)	CSG Systems International Inc - Short	6,702	0.00	30,197,000	Fiverr International Ltd	57,374	0.00
(218,882)	Cutera Inc - Short	4,327,576	0.24	(304,317)	Flight Centre Travel Group Ltd - Short	75,363	0.00
7,254,000	Cutera Inc	(375,667)	(0.02)	(3,022,000)	Fluor Corp - Short	(189,411)	(0.01)
5,396,000	Cutera Inc	(3,663,315)	(0.20)	(1,838,000)	Ford Motor Co - Short	(5,271)	(0.00)
(29,203)	Cytokinetics Inc - Short	185,772	0.01	9,069,000	Freshpet Inc	355,704	0.02
2,203,000	Cytokinetics Inc	(163,400)	(0.01)	(105,808)	Freshpet Inc - Short	89,552	0.00
(443,224)	Danimer Scientific Inc - Short	447,402	0.02	11,500,000	Glanbia Co-operative Society Ltd	793,972	0.04
7,131,000	Danimer Scientific Inc	(4,067,567)	(0.22)	(456,106)	Glanbia PLC - Short	(1,050,834)	(0.06)
18,339,000	Datadog Inc	887,616	0.05	(21,309)	Granite Construction Inc - Short	61,696	0.00
(84,487)	Datadog Inc - Short	854,245	0.05	1,520,000	Granite Construction Inc	(61,273)	(0.00)
(55,982)	Datadog Inc - Short	(563,889)	(0.03)	(284,224)	Green Plains Inc - Short	937,914	0.05
(5,000,000)	Delivery Hero SE - Short	260,122	0.01	11,493,000	Green Plains Inc	(2,049,182)	(0.11)
(5,936,733)	Desktop Metal Inc - Short	4,355,391	0.24	9,301,000	Greenbrier Cos Inc	1,043,050	0.06
9,935,000	Desktop Metal Inc	(3,307,201)	(0.18)	12,755,000	Greenbrier Cos Inc	(50,791)	(0.00)
(80,965)	DISH Network Corp - Short	149,197	0.01	(248,769)	Greenbrier Cos Inc - Short	(1,226,833)	(0.07)
1,209,000	DISH Network Corp	(5,295)	(0.00)	1,299,000	Groupon Inc	(832)	(0.00)
17,678,000	DISH Network Corp	(3,350,237)	(0.18)	(24,748)	Groupon Inc - Short	(244,763)	(0.01)
33,493,000	DocuSign Inc	201,039	0.01	2,769,000	Guess Inc	342,417	0.02
28,925,000	Dye & Durham Ltd	(892,242)	(0.05)	(169,592)	Guess Inc - Short	164,994	0.01
22,500,000	Dynavax Technologies Corp	3,359,638	0.18	(517,465)	Guess Inc - Short	(921,207)	(0.05)
(1,834,352)	Dynavax Technologies Corp - Short	(5,163,179)	(0.28)	(48,061)	Guidewire Software Inc - Short	(114,748)	(0.01)
(321,824)	Eagle Bulk Shipping Inc - Short	1,862,986	0.10	(1,917)	Halozyyme Therapeutics Inc - Short	9,011	0.00
11,386,000	Eagle Bulk Shipping Inc	(1,369,295)	(0.07)	369,000	Halozyyme Therapeutics Inc	(10,662)	(0.00)
(418,799)	Encore Capital Group Inc - Short	1,311,065	0.07	(117,014)	Hannon Armstrong Sustainable Infra - Short	163,426	0.01
19,628,000	Encore Capital Group Inc	(693,964)	(0.04)	(998,784)	Harmonic Inc - Short	1,039,064	0.06
8,817,000	Encore Capital Group Inc	(965,264)	(0.05)	3,292,000	HAT Holdings LLC	149,227	0.01
(44,807)	Enphase Energy Inc - Short	3,970,404	0.22	1,000	HAT Holdings LLC	(23)	(0.00)
(11,158,000)	Enphase Energy Inc - Short	1,539,192	0.08	(67,962)	Health Catalyst Inc - Short	158,712	0.01
4,069	Enphase Energy Inc	(207,926)	(0.01)	21,062,000	Helix Energy Solutions Group Inc	3,100,685	0.17
4,302,000	Enphase Energy Inc	(6,068,837)	(0.34)	(2,897,670)	Helix Energy Solutions Group Inc - Short	(6,714,841)	(0.37)
5,429,000	Envestnet Inc	(69,553)	(0.00)	7,255,000	Herbalife Ltd	379,880	0.02
(6,043,000)	Envista Holdings Corp - Short	271,449	0.01	(328,184)	Herbalife Nutrition Ltd - Short	175,437	0.01
30,712	Envista Holdings Corp	(165,538)	(0.01)	37,409,000	HubSpot Inc	15,095,883	0.83
(461,400)	ESR Group Ltd - Short	163,800	0.01	(123,495)	HubSpot Inc - Short	(7,566,077)	(0.42)
(121,233)	Etsy Inc - Short	3,473,127	0.19	(45,696)	I3 Verticals Inc - Short	123,607	0.01
3,500,000	Etsy Inc	(172,784)	(0.01)	28,124,000	Innoviva Inc	259,723	0.01
17,485,000	Etsy Inc	(4,980,508)	(0.27)	(428,696)	Innoviva Inc - Short	(103,453)	(0.01)
(186,674)	Eventbrite Inc - Short	(183,785)	(0.01)	(43,149)	Inotiv Inc - Short	124,121	0.01
3,853,000	Eventbrite Inc	(244,046)	(0.01)	14,000,000	Inotiv Inc	(417,513)	(0.02)
(284,012)	Evolent Health Inc - Short	997,789	0.05	7,480,000	Insmed Inc	755,175	0.04
16,994,000	Evolent Health Inc	(2,037,931)	(0.11)	(176,004)	Insmed Inc - Short	(794,729)	(0.04)
(1,367,991)	EZCORP Inc - Short	778,804	0.04	(8,566)	Insulet Corp - Short	688,449	0.04
4,043,000	EZCORP Inc	(136,383)	(0.01)	3,839,000	Insulet Corp	(1,385,445)	(0.08)
(8,308)	Farfetch Ltd - Short	157,686	0.01	3,200,000	International Consolidated Airlines Group SA	437,353	0.02

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2023

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)				Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)			
Total Return Swaps 0.08% (31 March 2023: (6.21)%) (continued)				Total Return Swaps 0.08% (31 March 2023: (6.21)%) (continued)			
(227,622)	International Consolidated Airlines Group SA - Short	45,336	0.00	51,920,000	MongoDB Inc	(3,651,694)	(0.20)
2,400,000	International Consolidated Airlines Group SA	(61,085)	(0.00)	(8,173)	MP Materials Corp - Short	30,413	0.00
(528,578)	International Consolidated Airlines Group SA - Short	(185,800)	(0.01)	767,000	MP Materials Corp	(85,834)	(0.00)
(1,806,475)	Ivanhoe Mines Ltd - Short	220,087	0.01	(59,268)	Nacon SA - Short	67,389	0.00
15,269,000	Ivanhoe Mines Ltd	(2,274,585)	(0.12)	(688)	NanoString Technologies Inc	1,596	0.00
(4,081)	Jamf Holding Corp - Short	7,637	0.00	(14,212)	Natera Inc - Short	75,617	0.00
740,000	Jamf Holding Corp	(13,980)	(0.00)	681,000	Natera Inc	(72,720)	(0.00)
(442,000)	JetBlue Airways Corp - Short	(3,623)	(0.00)	(151,261)	National Vision Holdings Inc - Short	150,436	0.01
(117,129)	Karyopharm Therapeutics Inc - Short	372,300	0.02	20,612,000	National Vision Holdings Inc	149,560	0.01
(9,770)	L&F Co Ltd - Short	1,014,808	0.06	18,883,000	NCL Corp Ltd	473,954	0.03
(6,540)	Lantheus Holding Inc	(10,994)	(0.00)	3,291,000	NCL Corp Ltd	35,654	0.00
740,000	Lantheus Holdings Inc	10,796	0.00	19,152,000	NCL Corp Ltd	(955,543)	(0.05)
(51,524)	LCI Industries - Short	420,014	0.02	18,889,000	NCL Corp Ltd	(1,471,054)	(0.08)
(6,074)	LCI Industries - Short	(39,247)	(0.00)	(68,051)	NeoGenomics Inc - Short	126,573	0.01
19,980,000	LCI Industries	(97,846)	(0.01)	692,000	Nevro Corp	9,353	0.00
(21,592)	Li Auto Inc - Short	54,354	0.00	(418)	Nevro Corp - Short	1,343	0.00
747,000	Li Auto Inc	(20,768)	(0.00)	(1,539,556)	NIO Inc - Short	2,604,868	0.14
8,170,000	Liberty Broadband Corp	718,001	0.04	1,767,000	NIO Inc	(9,255)	(0.00)
(14,751)	Liberty Media Corp - Short	66,031	0.00	(1,190,844)	NIO Inc - Short	(63,984)	(0.00)
31,339,000	Liberty Media Corp	(964,578)	(0.05)	(2,123,945)	Norwegian Cruise Line Holdings Ltd - Short	6,249,518	0.34
(53,641)	Lithium Americas Corp - Short	182,787	0.01	(51,678)	Novavax Inc - Short	256,582	0.01
5,211,000	Lithium Americas Corp	(733,764)	(0.04)	765,000	Novavax Inc	(270,168)	(0.01)
(76,995)	Live Nation Entertainment Inc - Short	208,026	0.01	463,000	NuVasive Inc	15,269	0.00
753,000	Live Nation Entertainment Inc	(7,590)	(0.00)	19,716,000	NuVasive Inc	(42,513)	(0.00)
740,000	Live Nation Entertainment Inc	(28,242)	(0.00)	(5,349)	ON Semiconductor Corp - Short	25,914	0.00
(2,755,982)	Livent Corp - Short	29,845,332	1.64	741,000	ON Semiconductor Corp	11,830	0.00
24,476,000	Livent Corp	(17,489,578)	(0.96)	(33,982)	Pacira BioSciences Inc - Short	218,815	0.01
9,571,000	Lucid Group Inc	(1,018,555)	(0.06)	(108,820)	PagerDuty Inc - Short	323,892	0.02
(2,194,055)	MannKind Corp - Short	681,055	0.04	12,723,000	PagerDuty Inc	(412,486)	(0.02)
15,438,000	MannKind Corp	(682,510)	(0.04)	(199,707)	PAR Technology Corp - Short	(545,313)	(0.03)
(16,116)	Marcus Corp - Short	90,133	0.00	11,429,000	PAR Technology Corp	(4,575,611)	(0.25)
(1,005,560)	Marcus Corp - Short	(123,715)	(0.01)	(652,343)	Pebblebrook Hotel Trust - Short	545,479	0.03
11,953,000	Marcus Corp	(327,695)	(0.02)	39,780,000	Pebblebrook Hotel Trust	(961,553)	(0.05)
(35,852)	Marriott Vacations Worldwide Corp - Short	234,589	0.01	34,590,000	Pegasystems Inc	94,402	0.01
15,044,000	Marriott Vacations Worldwide Corp	(599,697)	(0.03)	(1,197,062)	Penn National Gaming Inc - Short	3,344,226	0.18
10,095,000	Marriott Vacations Worldwide Corp	(1,542,115)	(0.08)	40,540,000	Penn National Gaming Inc	(1,680,787)	(0.09)
32,032,000	Match Group Financeco 2 Inc	(2,050,186)	(0.11)	15,205,000	PennyMac Corp	(342,106)	(0.02)
4,418,000	Match Group Financeco 3 Inc	(332,550)	(0.02)	(88,219)	PennyMac Mortgage Investment Trust - Short	120,487	0.01
(117,342)	Match Group Inc - Short	632,469	0.03	11,375,000	PetiQ Inc	420,243	0.02
(1,048,682)	Maxeon Solar Technologies Ltd - Short	12,784,470	0.70	(282,792)	PetiQ Inc - Short	(2,206,033)	(0.12)
16,903,000	Maxeon Solar Technologies Ltd	(6,513,055)	(0.36)	(1,469,105)	Pharming Group NV - Short	(83,353)	(0.00)
44,953,000	MercadoLibre Inc	24,101,473	1.32	(3,515,063)	Plug Power Inc - Short	12,634,334	0.70
(2,450)	MercadoLibre Inc - Short	163,215	0.01	17,633,000	Plug Power Inc	(56,199,643)	(3.06)
(103,176)	MercadoLibre Inc - Short	(6,065,487)	(0.34)	(17,251)	Porch Group Inc - Short	46,593	0.00
(11,474,945)	Meyer Burger Technology AG - Short	2,150,783	0.12	(12,835)	PROS Holdings Inc - Short	22,693	0.00
(15,976)	Mirum Pharmaceuticals Inc	(59,793)	(0.00)	1,000	PROS Holdings Inc	(51)	(0.00)
13,806,000	Mitek Systems Inc	483,849	0.03	(152,559)	PureCycle Technologies Inc - Short	419,301	0.02
(217,919)	Mitek Systems Inc - Short	322,019	0.02	(60,318)	Q2 Holdings Inc - Short	5,757	0.00
(16,187)	Mithra Pharmaceuticals SA - Short	4,581	0.00	(27,918)	Q2 Holdings Inc - Short	(103,119)	(0.01)
(47,882)	Model N Inc - Short	323,182	0.02	(47,915)	Rapid7 Inc - Short	53,415	0.00
(24,883)	MongoDB Inc - Short	795,679	0.04	2,927,000	Rapid7 Inc	252	0.00
(189,968)	MongoDB Inc - Short	(1,860,587)	(0.10)	23,196,000	Realogy Group LLC	448,303	0.02
				(260,903)	Realogy Holdings Corp - Short	345,429	0.02

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2023

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)				Financial Derivative Instruments - (1.17)% (31 March 2023: 3.83%) (continued)			
Total Return Swaps 0.08% (31 March 2023: (6.21)% (continued))				Total Return Swaps 0.08% (31 March 2023: (6.21)% (continued))			
(34,802)	Realogy Holdings Corp - Short	(12,988)	(0.00)	(19)	Uber Technologies Inc - Short	(40)	(0.00)
(29,017)	Redfin Corp - Short	202,948	0.01	5,585,000	United States Steel Corp	2,588,187	0.14
4,727,000	Redfin Corp	(79,931)	(0.00)	(17,513)	United States Steel Corp - Short	45,854	0.00
(281,446)	Redwood Trust Inc - Short	24,371	0.00	(398,617)	United States Steel Corp - Short	(2,733,320)	(0.15)
(17,026)	Repay Holdings Corp - Short	(3,210)	(0.00)	32,833,000	Unity Software Inc	88,189	0.00
(85,506)	Repligen Corp - Short	562,209	0.03	4,948,000	Upstart Holdings Inc	529,721	0.03
11,386,000	Repligen Corp	(208,310)	(0.01)	(594,310)	Varex Imaging Corp - Short	2,033,443	0.11
(4,631,000)	Revanche Therapeutics Inc - Short	41,683	0.00	882,000	Veeco Instruments Inc	63,209	0.00
249,000	Rivian Automotive Inc	136,328	0.01	(244,559)	Veeco Instruments Inc - Short	(1,414,676)	(0.08)
(34,255)	Rivian Automotive Inc - Short	(353,972)	(0.02)	304,000	Ventas Realty LP	(14,051)	(0.00)
(524,141)	Sabre Corp - Short	375,517	0.02	(325,559)	Virgin Galactic Holdings Inc - Short	1,116,849	0.06
(41,743)	Sarepta Therapeutics Inc - Short	163,096	0.01	3,023,000	Virgin Galactic Holdings Inc	(577,948)	(0.03)
8,074,000	Sarepta Therapeutics Inc	(385,717)	(0.02)	(11,739)	Vishay Intertechnology Inc - Short	(1,902)	(0.00)
(115,006)	Sea Ltd - Short	394,262	0.02	13,423,900	Voltaia SA	63,528	0.00
27,742,000	Sea Ltd	238,504	0.01	(26,232)	Wayfair Inc - Short	380,749	0.02
40,654,000	Sea Ltd	(5,343,965)	(0.29)	733,000	Wayfair Inc	(80,442)	(0.00)
(4,965)	Seagate Technology Holdings PLC - Short	(5,468)	(0.00)	(1,779,000)	Wayfair Inc - Short	(122,210)	(0.01)
(998,055)	Shaftesbury Capital PLC - Short	61,974	0.00	741,000	Wayfair Inc	(215,778)	(0.01)
12,366,000	Shift Technologies Inc	(1,118,066)	(0.06)	(313,647)	Winnebago Industries Inc - Short	1,996,617	0.11
(303,583)	Shift4 Payments Inc - Short	2,528,579	0.14	2,842,000	WisdomTree Inc	118,433	0.01
7,290,000	Shift4 Payments Inc	(311,705)	(0.02)	(203,141)	WisdomTree Inc - Short	(76,062)	(0.00)
43,786,000	Shift4 Payments Inc	(3,515,128)	(0.19)	38,844,000	Wix.com Ltd	16,889	0.00
29,088,000	Shopify Inc	334,576	0.02	(38,260)	Wolfspeed Inc - Short	641,166	0.03
(14,266)	Shopify Inc - Short	93,519	0.01	10,879,000	Wolfspeed Inc	(1,289,405)	(0.07)
6,771,000	SMART Global Holdings Inc	2,178,560	0.12	(2,945,000)	Workiva Inc - Short	139,761	0.01
(272,298)	SMART Global Holdings Inc - Short	709,804	0.04	(1,070,801)	Xeris Biopharma Holdings Inc - Short	646,607	0.04
(648,785)	SmileDirectClub Inc - Short	181,037	0.01	(13,766)	Xometry Inc - Short	41,316	0.00
(110,696)	SmileDirectClub Inc - Short	(168)	(0.00)	1,708,000	Xometry Inc	32,386	0.00
(802,203)	Snap Inc - Short	1,603,797	0.09	(364,834)	Zillow Group Inc - Short	573,495	0.03
2,000	Snap Inc	(93)	(0.00)	27,095,000	Zillow Group Inc	358,181	0.02
27,021,000	Snap Inc	(46,189)	(0.00)	(341,026)	Zip Co Ltd - Short	35,979	0.00
32,516,000	Snap Inc	(849,744)	(0.05)	39,906,000	Zscaler Inc	2,336,171	0.13
(400,057)	SoFi Technologies Inc - Short	425,330	0.02	(184,767)	Zscaler Inc - Short	(2,250,816)	(0.12)
18,755,000	SoFi Technologies Inc	369,586	0.02				
7,099,000	SolarEdge Technologies Inc	(72,122)	(0.00)		Total Return Swaps at positive fair value	250,305,060	13.59
10,524,000	Spotify USA Inc	72,284	0.00		Total Return Swaps at negative fair value	(248,883,609)	(13.51)
(18,070)	SSR Mining Inc - Short	27,227	0.00		Total Return Swaps at fair value	1,421,451	0.08
708,000	SSR Mining Inc	5,168	0.00				
(234,605)	StorageVault Canada Inc - Short	245,972	0.01		Total Financial Derivative Instruments	(21,471,901)	(1.17)
2,777,000	StorageVault Canada Inc	(225,375)	(0.01)				
(240,121)	Summit Hotel Properties Inc - Short	85,051	0.00		Total Investments (31 March 2023: 92.88%)	1,761,066,239	95.63
9,996,000	Summit Hotel Properties Inc	(316,124)	(0.02)		Other Net Assets (31 March 2023: 7.12%)	80,419,066	4.37
(5,070)	Sunnova Energy International Inc - Short	50,424	0.00		Net Assets	1,841,485,305	100.00
(740,000)	Sunnova Energy International Inc - Short	35,720	0.00				
589,000	TechTarget Inc	3,362	0.00		Analysis of total assets (unaudited)		% of Total assets
(505)	TechTarget Inc - Short	41	0.00		Transferable securities admitted to an official stock exchange listing		15.73
(2,952,000)	Tetra Tech Inc - Short	42,450	0.00		Transferable securities dealt in on another regulated market		11.99
(2,458,750)	Transocean Ltd - Short	(3,170,903)	(0.17)		Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)		53.32
(291,540)	Traverse Therapeutics Inc - Short	2,090,776	0.11		Exchange traded financial derivative instruments		0.00
14,780,000	Traverse Therapeutics Inc	(5,180,341)	(0.28)		Over the counter financial derivative instruments		11.45
7,377,000	Two Harbors Investment Corp	198,757	0.01		Other assets		7.51
366,000	Uber Technologies Inc	8,387	0.00		Total Assets		100.00
(1,692)	Uber Technologies Inc - Short	1,751	0.00				

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2023

^ - Security is valued at zero

* ADR - American Depositary Receipt

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

** 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 516,314,181.

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 period. At a minimum the largest 20 purchases and sales are listed.

Lazard Global Quality Growth Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Texas Instruments Inc	1,758,615	Genmab A/S	1,809,350
Keyence Corp	1,738,942	AIA Group Ltd	1,705,407
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		
Thermo Fisher Scientific Inc	417,604		
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		
Danaher Corp	36,568		

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

Lazard Thematic Inflation Opportunities Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Steadfast Group Ltd	1,194,348	Commerce Bancshares Inc	1,141,684
Travelers Cos Inc	1,112,281	Caterpillar Inc	1,023,864
DBS Group Holdings Ltd	764,429	Live Nation Entertainment Inc	982,557
Chubb Ltd	730,648	Armstrong World Industries Inc	843,626
Jacobs Solutions Inc	727,799	Martin Marietta Materials Inc	506,856
WR Berkley Corp	693,540	PNC Financial Services Group Inc	500,607
Estee Lauder Cos Inc	681,352	L'Oreal SA	476,072
Remy Cointreau SA	510,117	McDonald's Corp	469,537
Sumitomo Metal Mining Co Ltd	358,311	Vulcan Materials Co	419,759
IMCD NV	199,809	Costco Wholesale Corp	340,840
Pernod Ricard SA	179,860	Marsh & McLennan Cos Inc	300,853
Vestas Wind Systems A/S	121,994	Aon Plc	243,377
Shell Plc	56,867	Shell Plc	36,624
BP Plc	56,493	BP Plc	35,866
L'Oreal SA	56,194	TotalEnergies SE	34,442
McDonald's Corp	56,022	Linde Plc	31,200
Martin Marietta Materials Inc	54,389	Mastercard Inc	31,022
TotalEnergies SE	52,638	Waste Management Inc	29,636
Live Nation Entertainment Inc	50,936	Weyerhaeuser Co (REIT)	29,318
Vulcan Materials Co	50,423	Thermo Fisher Scientific Inc	28,768

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

Lazard Global Convertibles Investment Grade Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Southern Co 3.875% 15/12/2025	4,812,970	Sika AG 0.150% 05/06/2025	2,799,699
Akamai Technologies Inc 0.125% 01/05/2025	4,702,446	Expedia Group Inc - Zero coupon 15/02/2026	2,653,130
SK Hynix Inc 1.750% 11/04/2030	4,006,415	BNP Paribas SA - Zero coupon 13/05/2025	2,433,300
POSCO Holdings Inc - Zero coupon 01/09/2026	3,734,500	LEG Immobilien SE 0.400% 30/06/2028	2,179,620
LG Chem Ltd 1.600% 18/07/2030	3,124,739	Palo Alto Networks Inc 0.750% 01/07/2023	2,136,822
LG Chem Ltd 1.250% 18/07/2028	2,473,064	America Movil BV - Zero coupon 02/03/2024	2,104,270
Palo Alto Networks Inc 0.375% 01/06/2025	2,146,194	Palo Alto Networks Inc 0.375% 01/06/2025	1,856,260
Prysmian SpA - Zero coupon 02/02/2026	1,923,300	Fresenius SE & Co KGaA - Zero coupon 31/01/2024	1,759,200
CMS Energy Corp 3.375% 01/05/2028	1,873,925	STMicroelectronics NV - Zero coupon 04/08/2027	1,675,169
Welltower OP LLC 2.750% 15/05/2028	1,253,147	Veolia Environnement SA - Zero coupon 01/01/2025	1,462,969
American Water Capital Corp 3.625% 15/06/2026	1,222,007	adidas AG 0.050% 12/09/2023	1,378,048
Duke Energy Corp 4.125% 15/04/2026	1,211,791	Euronet Worldwide Inc 0.750% 15/03/2049	1,340,939
Eni SpA 2.950% 14/09/2030	1,200,000	Amadeus IT Group SA 1.500% 09/04/2025	1,262,500
Alliant Energy Corp 3.875% 15/03/2026	1,179,126	Meituan - Zero coupon 27/04/2027	1,259,177
Citigroup Global Markets Funding Luxembourg SCA - Zero coupon 15/03/2028	1,162,590	Western Digital Corp 1.500% 01/02/2024	1,255,413
Merrill Lynch BV - Zero coupon 30/01/2026	602,940	Booking Holdings Inc 0.750% 01/05/2025	1,197,587
		Pioneer Natural Resources Co 0.250% 15/05/2025	1,195,039
		Worldline SA - Zero coupon 30/07/2026	1,167,535
		Carrefour SA - Zero Coupon 27/03/2024	1,083,434
		Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	1,024,923
		Safran SA 0.875% 15/05/2027	924,756
		Lenovo Group Ltd 2.500% 26/08/2029	910,985
		Carrefour SA - Zero coupon 14/06/2023	902,920
		Cellnex Telecom SA 1.500% 16/01/2026	898,870
		Southwest Airlines Co 1.250% 01/05/2025	881,374
		Schneider Electric SE - Zero coupon 15/06/2026	875,487
		Cellnex Telecom SA 0.500% 05/07/2028	617,400

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

Lazard Global Convertibles Recovery Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	8,975,296	Carnival Corp 5.750% 01/12/2027	11,696,019
Fastighets AB Balder 3.500% 23/02/2028	6,729,334	PDD Holdings Inc - Zero coupon 01/12/2025	6,356,260
Lumentum Holdings Inc 0.500% 15/06/2028	6,535,296	Vnet Group Inc - Zero coupon 01/02/2026	5,816,880
Farfetch Ltd 3.750% 01/05/2027	5,208,375	MTU Aero Engines AG 0.050% 18/03/2027	4,200,009
Sunrun Inc - Zero coupon 01/02/2026	5,007,025	Lucid Group Inc 1.250% 15/12/2026	4,160,727
LEG Immobilien SE 0.400% 30/06/2028	4,539,156	Oak Street Health Inc - Zero coupon 15/03/2026	4,092,315
Saipem SpA 2.875% 11/09/2029	4,526,373	Singapore Airlines Ltd 1.625% 03/12/2025	4,059,893
Redcare Pharmacy NV - Zero coupon 21/01/2028	4,426,192	Klockner & Co Financial Services SA 2.000% 08/09/2023	3,995,414
Cathay Pacific Finance III Ltd 2.750% 05/02/2026	4,042,688	Hello Group Inc 1.250% 01/07/2025	3,303,940
Block Inc 0.250% 01/11/2027	3,558,225	Cinemark Holdings Inc 4.500% 15/08/2025	1,828,577
Sail Vantage Ltd - Zero coupon 13/01/2027	3,374,205	Elis SA - Zero coupon 06/10/2023	1,040,010
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	2,184,584		

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	42,723,431	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	13,770,553
Mexico Government 7.500% 03/06/2027	41,475,631	Peru Government 6.350% 12/08/2028	11,675,313
Indonesia Government 6.375% 15/08/2028	30,911,210	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	11,162,246
Poland Government 7.500% 25/07/2028	30,317,224	United States Treasury Bill - Zero coupon 07/09/2023	9,844,191
South Africa Government 8.000% 31/01/2030	25,902,558	Colombia Government 7.000% 26/03/2031	6,914,991
Mexico Government 2.750% 27/11/2031	23,011,304	United States Treasury Bill - Zero coupon 02/05/2023	5,996,303
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	21,492,477	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	5,695,203
Czech Republic 2.500% 25/08/2028	21,344,623	Mexico Government 7.750% 29/05/2031	5,224,200
Malaysia Government 4.498% 15/04/2030	20,712,840	United States Treasury Bill - Zero coupon 19/10/2023	4,975,114
South Africa Government 8.250% 31/03/2032	18,659,215	United States Treasury Bill - Zero coupon 05/10/2023	4,934,025
South Africa Government 10.500% 21/12/2026	18,540,868	South Africa Government 8.250% 31/03/2032	4,720,283
United States Treasury Bill - Zero coupon 21/12/2023	16,784,100	Colombia Government 7.000% 30/06/2032	4,153,587
Hungary Government 6.750% 22/10/2028	14,317,848	Colombia Government 7.500% 26/08/2026	3,665,882
Colombia Government 6.000% 28/04/2028	13,294,170	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	3,550,533
Peru Government 6.950% 12/08/2031	12,307,809	Colombia Government 5.750% 03/11/2027	3,536,933
Mexico Government 7.750% 29/05/2031	10,930,769	China Government 2.680% 21/05/2030	3,499,969
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	10,275,511	Uruguay Monetary Regulation Bill - Zero coupon 08/12/2023	3,119,989
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	10,230,370	Mexico Government 7.500% 03/06/2027	2,955,266
Romania Government 4.150% 26/01/2028	10,059,583	Hungary Government 3.000% 27/10/2027	2,623,344
United States Treasury Bill - Zero coupon 07/09/2023	9,826,933	Poland Government 1.250% 25/10/2030	2,505,288
United States Treasury Bill - Zero coupon 19/10/2023	9,769,284	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	2,482,371
Colombia Government 7.000% 26/03/2031	9,062,916	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2031	2,081,581
Indonesia Government 6.125% 15/05/2028	7,801,893	Mexico Government 7.750% 13/11/2042	1,868,789
United States Treasury Bill - Zero coupon 31/10/2023	7,399,654	Mexico Government 8.500% 31/05/2029	1,792,069
Mexico Government 4.000% 15/11/2040	7,338,469	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	1,635,499
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	5,869,269	South Africa Government 8.500% 31/01/2037	1,542,014
United States Treasury Bill - Zero coupon 12/10/2023	5,866,685	Hungary Government 3.250% 22/10/2031	1,512,487
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	5,498,959	Czech Republic 2.500% 25/08/2028	1,507,743
		Uruguay Monetary Regulation Bill - Zero coupon 08/09/2023	1,483,928
		Uruguay Monetary Regulation Bill - Zero coupon 12/01/2024	1,480,455

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	United States Treasury Bill - Zero coupon 19/10/2023	5,935,375
United States Treasury Bill - Zero coupon 21/09/2023	5,880,338	United States Treasury Bill - Zero coupon 21/09/2023	5,888,568
United States Treasury Bill - Zero coupon 19/10/2023	5,866,784	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	United States Treasury Bill - Zero coupon 05/10/2023	4,939,819
Indonesia Government 6.375% 15/08/2028	4,919,941	United States Treasury Bill - Zero coupon 14/09/2023	4,929,222
United States Treasury Bill - Zero coupon 05/10/2023	4,911,406	United States Treasury Bill - Zero coupon 01/06/2023	2,986,197
United States Treasury Bill - Zero coupon 14/09/2023	4,906,350	United States Treasury Bill - Zero coupon 06/06/2023	2,983,229
United States Treasury Bill - Zero coupon 28/09/2023	4,899,497	United States Treasury Bill - Zero coupon 22/06/2023	2,977,273
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	3,582,399	United States Treasury Bill - Zero coupon 29/06/2023	2,972,000
Slovenia Government International Bond 5.000% 19/09/2033	3,238,223	United States Treasury Bill - Zero coupon 07/09/2023	2,960,256
United States Treasury Bill - Zero coupon 22/06/2023	2,974,406	United States Treasury Bill - Zero coupon 28/09/2023	2,959,509
United States Treasury Bill - Zero coupon 29/06/2023	2,972,132	United States Treasury Bill - Zero coupon 19/09/2023	2,958,549
United States Treasury Bill - Zero coupon 19/09/2023	2,948,768	United States Treasury Bill - Zero coupon 12/10/2023	2,945,833
United States Treasury Bill - Zero coupon 07/09/2023	2,943,767	United States Treasury Bill - Zero coupon 30/05/2023	1,994,521
United States Treasury Bill - Zero coupon 12/10/2023	2,933,990	United States Treasury Bill - Zero coupon 15/06/2023	1,987,201
United States Treasury Bill - Zero coupon 02/11/2023	2,929,975	United States Treasury Bill - Zero coupon 13/06/2023	1,986,894
United Arab Emirates Government 4.917% 25/09/2033	2,870,000	United States Treasury Bill - Zero coupon 07/11/2023	1,986,213
Peru Government 2.783% 23/01/2031	2,745,865	United States Treasury Bill - Zero coupon 31/10/2023	1,985,770
United States Treasury Bill - Zero coupon 30/05/2023	1,985,681	United States Treasury Bill - Zero coupon 27/06/2023	1,982,344
United States Treasury Bill - Zero coupon 06/06/2023	1,984,366	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	1,965,913
United States Treasury Bill - Zero coupon 15/06/2023	1,983,900	Mexico Government 6.350% 09/02/2035	1,902,473
United States Treasury Bill - Zero coupon 27/06/2023	1,980,617	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	1,648,345
United States Treasury Bill - Zero coupon 31/10/2023	1,967,781	Poland Government 4.875% 04/10/2033	1,566,747
United States Treasury Bill - Zero coupon 07/11/2023	1,965,295	Hungary Government 6.250% 22/09/2032	1,534,444
Mexico Government 2.750% 27/11/2031	1,721,132	Uruguay Government 5.100% 18/06/2050	1,423,830
Colombia Government 3.125% 15/04/2031	1,566,992	Armenia Republic 3.600% 02/02/2031	1,337,651
Chile Electricity Lux MPC Sarl 6.010% 20/01/2033	1,480,118	Malaysia Government 3.733% 15/06/2028	1,231,021
Chile Government 2.550% 27/01/2032	1,296,265	Peru Government 6.350% 12/08/2028	1,087,144
Chile Government 3.240% 06/02/2028	1,254,218		

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

Lazard Emerging Markets Debt Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
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
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	491,498	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	352,733
United States Treasury Bill - Zero coupon 31/10/2023	450,414	Qatar Government 4.400% 16/04/2050	290,496
Mexico Government 5.500% 04/03/2027	325,426	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	289,302
Mexico Government 7.500% 03/06/2027	279,281	Oman Government 6.750% 17/01/2048	233,412
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	266,309	Saudi Arabia Government 4.500% 17/04/2030	231,497
Oman Government 5.375% 08/03/2027	259,090	United Arab Emirates Government 2.875% 19/10/2041	227,070
Poland Government 7.500% 25/07/2028	253,599	Hungary Government 7.625% 29/03/2041	222,964
Saudi Arabia Government 5.500% 25/10/2032	217,560	Saudi Arabia Government 5.500% 25/10/2032	216,000
Mexico Government 2.750% 27/11/2031	215,343	United States Treasury Note 2.750% 15/08/2032	211,969
Oman Government 6.250% 25/01/2031	204,100	Qatar Government 5.103% 23/04/2048	204,534
Chile Electricity Lux MPC Sarl 6.010% 20/01/2033	200,016	Oman Government 5.625% 17/01/2028	201,500
United Arab Emirates Government 4.917% 25/09/2033	200,000	Peru Government 6.350% 12/08/2028	183,695
Colombia Government 4.500% 15/03/2029	171,279	Saudi Arabia Government 4.625% 04/10/2047	180,200
Greenko Dutch BV 3.850% 29/03/2026	171,268	Ivory Coast Government 5.750% 31/12/2032	174,192
Mexico Government 4.000% 15/11/2040	169,510	Colombia Government 7.000% 26/03/2031	171,841
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	153,654	Mexico Government 4.875% 19/05/2033	156,562
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	151,025	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	149,113
Chile Government 3.500% 31/01/2034	149,892	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	146,025
Brazil Government 6.000% 20/10/2033	147,994	Egypt Government 5.800% 30/09/2027	142,975
Chile Government 3.240% 06/02/2028	145,350	Peru Government 6.950% 12/08/2031	141,971
Colombia Government 6.000% 28/04/2028	145,003	Mexico Government 7.750% 29/05/2031	134,199
Colombia Government 3.000% 30/01/2030	141,722	Egypt Government 8.700% 01/03/2049	116,250
South Africa Government 8.000% 31/01/2030	134,088	South Africa Government 8.250% 31/03/2032	115,808
Azerbaijan Republic 3.500% 01/09/2032	129,000	Jamaica Government 6.750% 28/04/2028	105,100
Brazil Government 6.000% 07/04/2026	124,680	Colombia Government 8.000% 20/04/2033	102,598
Peru Government 1.862% 01/12/2032	108,048	Poland Government 5.750% 16/11/2032	96,738
South Africa Government 8.250% 31/03/2032	106,834		
Egypt Government 7.500% 16/02/2061	105,600		
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	100,714		
Mexico Government 7.750% 29/05/2031	100,222		

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 21/09/2023	6,859,331	United States Treasury Bill - Zero coupon 01/06/2023	6,967,792
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	3,914,209	United States Treasury Bill - Zero coupon 21/09/2023	2,984,235
United States Treasury Bill - Zero coupon 21/12/2023	2,961,900	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	2,191,406
United States Treasury Bill - Zero coupon 19/10/2023	2,930,785	United States Treasury Note 2.750% 15/08/2032	2,059,374
United States Treasury Bill - Zero coupon 31/10/2023	2,415,405	United States Treasury Bill - Zero coupon 22/06/2023	1,984,849
Mexico Government 5.500% 04/03/2027	2,061,884	United States Treasury Bill - Zero coupon 07/09/2023	1,973,504
United States Treasury Bill - Zero coupon 22/06/2023	1,982,937	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	1,825,833
United States Treasury Bill - Zero coupon 07/09/2023	1,965,387	Peru Government 6.350% 12/08/2028	1,480,986
Mexico Government 7.500% 03/06/2027	1,832,415	Saudi Arabia Government 4.625% 04/10/2047	1,423,580
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2025	1,680,608	Colombia Government 7.000% 26/03/2031	1,296,200
Poland Government 7.500% 25/07/2028	1,328,435	CBB International Sukuk Programme Co WLL 6.250% 14/11/2024	1,000,980
Mexico Government 2.750% 27/11/2031	1,112,318	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	985,972
Oman Government 5.625% 17/01/2028	1,082,134	Poland Government 5.750% 16/11/2032	972,690
Mexico Government 4.000% 15/11/2040	1,066,289	Mexico Government 3.500% 12/02/2034	959,569
Colombia Government 4.500% 15/03/2029	1,049,521	Mexico Government 5.400% 09/02/2028	869,826
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	1,016,108	Mexico Government 7.750% 29/05/2031	859,472
CBB International Sukuk Programme Co WLL 6.250% 14/11/2024	1,014,548	Peru Government 6.950% 12/08/2031	853,506
Brazil Government 6.000% 20/10/2033	986,625	Indonesia Government 2.150% 28/07/2031	790,920
Oman Government 5.375% 08/03/2027	926,745	Oman Government 6.750% 17/01/2048	780,564
Azerbaijan Republic 3.500% 01/09/2032	891,942	South Africa Government 8.250% 31/03/2032	766,315
Colombia Government 6.000% 28/04/2028	874,513	Egypt Government 5.800% 30/09/2027	758,825
United Arab Emirates Government 4.917% 25/09/2033	850,380		
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	844,882		
Peru Government 1.862% 01/12/2032	833,490		
South Africa Government 8.000% 31/01/2030	816,988		
Chile Electricity Lux MPC Sarl 6.010% 20/01/2033	810,065		
Turkey Government 5.600% 14/11/2024	776,283		
Brazil Government 6.000% 07/04/2026	774,055		
Colombia Government 3.000% 30/01/2030	746,352		

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

Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
WE Soda Investments Holding Plc 9.500% 06/10/2028	400,000	United States Treasury Bill - Zero coupon 02/11/2023	397,538
Standard Chartered Plc 7.204% 06/07/2027	400,000	Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	384,198
Hyundai Capital America 6.100% 21/09/2028	399,744	Türkiye Vakıflar Bankası TAO 5.250% 05/02/2025	194,290
Aegea Finance Sarl 9.000% 20/01/2031	399,648	Minsur SA 4.500% 28/10/2031	172,000
United States Treasury Bill - Zero coupon 02/11/2023	394,913	CAP SA 3.900% 27/04/2031	148,576
United States Treasury Bill - Zero coupon 28/12/2023	389,632	LLPL Capital Pte Ltd 6.875% 04/02/2039	142,044
TSMC Global Ltd 2.250% 23/04/2031	377,666	Total Play Telecom 6.375% 20/08/2028	91,518
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	362,160		
Chile Electricity PEC SpA - Zero coupon 25/01/2028	307,500		
Adani Ports & Special Economic Zone Ltd 3.100% 02/02/2031	287,700		
Hunt Oil Co of Peru LLC Sucursal Del Peru 8.550% 18/09/2033	250,000		
DBS Group Holdings Ltd 5.946% 12/09/2025	250,000		
Pegasus Hava Tasimaciligi AS 9.250% 30/04/2026	200,440		
First Abu Dhabi Bank PJSC 6.320% 04/04/2034	200,000		
First Quantum Minerals Ltd 8.625% 01/06/2031	200,000		
United States Treasury Note 4.750% 31/07/2025	199,805		
Türkiye Vakıflar Bankası TAO 9.000% 12/10/2028	198,964		
Termocandelaria Power Ltd 7.875% 30/01/2029	197,849		
QNB Finance Ltd 3.500% 28/03/2024	196,640		
Sands China Ltd 5.375% 08/08/2025	196,400		
MTN Mauritius Investments Ltd 4.755% 11/11/2024	196,200		
United Overseas Bank Ltd 3.750% 15/04/2029	196,200		
United States Treasury Bill - Zero coupon 30/11/2023	194,792		
Freeport Indonesia PT 5.315% 14/04/2032	193,500		
Adani Green Energy Ltd 6.250% 10/12/2024	192,500		
Abu Dhabi National Oil Co 0.700% 04/06/2024	190,300		
Wynn Macau Ltd 5.500% 15/01/2026	186,980		
Aydem Yenilenebilir Enerji AS 7.750% 02/02/2027	178,700		
AIA Group Ltd 2.700% 31/12/2099	174,500		
Israel Electric Corp Ltd 3.750% 22/02/2032	172,112		
Tencent Holdings Ltd 3.925% 19/01/2038	167,160		
Telecomunicaciones Digitales SA 4.500% 30/01/2030	165,480		
Stillwater Mining Co 4.500% 16/11/2029	164,660		
Prosus NV 3.061% 13/07/2031	157,400		
Tierra Mojada Luxembourg II Sarl 5.750% 01/12/2040	156,288		
MV24 Capital BV 6.748% 01/06/2034	152,870		
AIA Group Ltd 3.200% 16/09/2040	152,810		
VF Ukraine PAT via VFU Funding Plc 6.200% 11/02/2025	148,000		
Aragvi Finance International DAC 8.450% 29/04/2026	138,400		
Tencent Holdings Ltd 3.240% 03/06/2050	126,012		
Adani Transmission Step-One Ltd 4.250% 21/05/2036	124,891		
Total Play Telecom 6.375% 20/08/2028	124,200		

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

Lazard Nordic High Yield Bond Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	EUR		EUR
BidCoRelyOn Nutec A/S 12.038% 12/05/2026	800,250	Jordanes Investments AS 8.920% 11/02/2026	1,049,082
Ziton A/S 13.299% 09/06/2028	800,000	SpareBank 1 Boligkreditt AS 0.375% 14/02/2024	591,450
BEWi ASA 6.945% 03/09/2026	788,000	Jotta Group AS 11.220% 28/05/2025	540,424
Hawk Infinity Software AS 11.230% 03/10/2028	784,057	Molnlycke Holding AB 1.875% 28/02/2025	482,510
Ytinrete BidCo AB 10.931% 12/07/2028	700,000	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	442,425
ADDvise Group AB 9.564% 26/05/2026	669,523	Klaveness Combination Carriers ASA 9.470% 11/02/2025	404,810
Scatec ASA 6.315% 19/08/2025	652,750	Eika Boligkreditt AS 0.375% 16/02/2024	394,172
SpareBank 1 Boligkreditt AS 0.375% 14/02/2024	585,261	ADDvise Group AB 10.391% 21/05/2025	390,707
Citycon OYJ 3.625% 31/12/2099	554,750	Wallenius Wilhelmsen ASA 8.760% 04/04/2027	360,917
Axactor ASA 12.960% 07/09/2027	552,512	Stillfront Group AB 8.090% 26/06/2024	317,500
Stillfront Group AB 6.784% 19/05/2025	443,233	Nokia OYJ 2.375% 15/05/2025	291,930
Legres AB 12.896% 30/12/2025	431,267	Castellum Helsinki Finance Holding Abp 2.000% 24/03/2025	280,650
Eika Boligkreditt AS 0.375% 16/02/2024	389,920	Jotta Group AS 9.780% 28/05/2025	270,212
Klaveness Combination Carriers ASA 8.360% 05/09/2028	389,240	Volvo Car AB 2.500% 07/10/2027	268,800
Intrum AB 9.250% 15/03/2028	370,000		
Hoegh LNG Holdings Ltd 10.630% 30/01/2025	362,074		
LINK Mobility Group Holding ASA 3.375% 15/12/2025	350,500		
Ekornes QM Holding AS 12.750% 10/09/2026	347,346		
DNO ASA 7.875% 09/09/2026	346,967		
First Camp Group AB 11.303% 14/06/2026	345,036		
Esmailzadeh Holding AB 11.435% 26/01/2025	319,910		
Sdiptech AB 8.967% 31/08/2027	314,993		
Stillfront Group AB 8.003% 14/09/2027	314,512		
PHM Group Holding Oy 11.378% 19/06/2026	310,500		
European Energy A/S 10.750% 26/01/3023	308,250		
Stena International SA 7.250% 15/02/2028	305,625		
Odffjell Rig III Ltd 9.250% 31/05/2028	276,179		
Ocean Yield AS 8.670% 22/03/2027	262,783		
Chip Bidco AS 10.270% 13/12/2024	261,092		
Jotta Group AS 9.780% 28/05/2025	260,119		
Leroy Seafood Group ASA 6.060% 26/04/2028	259,302		
Lime Petroleum AS 12.520% 07/07/2025	258,498		
Lime Petroleum AS 13.630% 07/07/2025	257,605		
Jordanes Investments AS 8.920% 11/02/2026	252,984		
YIT OYJ 3.250% 15/01/2026	249,450		
Dometic Group AB 2.000% 29/09/2028	239,250		
Humble Group AB 11.108% 21/07/2025	225,259		
Open Infra AB 8.267% 11/11/2025	224,002		
ZetaDisplay AB 11.770% 16/02/2026	210,713		
Citycon OYJ 4.496% 31/12/2099	201,750		
Smaakraft AS 6.559% 06/10/2028	200,000		
MGI - Media and Games Invest SE 11.205% 24/03/2027	199,978		
Fortaco Group Holdco OYJ 10.698% 22/07/2027	188,500		
Intrum AB 4.875% 15/08/2025	183,400		
OKEA ASA 9.125% 14/09/2026	183,008		

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

Lazard Scandinavian High Quality Bond Fund

ALL ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	9,251,914	Finland Government 2.000% 15/04/2024	3,964,916
SpareBank 1 Boligkreditt AS 5.130% 15/03/2027	6,939,570	Nykredit Realkredit A/S 0.500% 01/10/2050	3,879,950
Sparebanken Vest Boligkreditt AS 4.730% 06/07/2027	6,068,443	Jyske Realkredit A/S 1.000% 01/04/2025	3,874,578
Finland Government 2.000% 15/04/2024	5,937,720	Nordea Kredit Realkreditaktieselskab 1.000% 01/04/2027	3,709,240
Moere Boligkreditt AS 5.500% 16/12/2026	5,273,063	Jyske Realkredit A/S 1.000% 01/04/2027	3,709,165
Sparebanken Soer Boligkreditt AS 5.160% 24/09/2025	5,234,834	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	3,630,891
Sparebanken Oest Boligkreditt AS 5.070% 18/06/2025	5,222,812	Realkredit Danmark A/S 1.500% 01/10/2050	3,619,903
KLP Boligkreditt AS 5.080% 17/02/2026	4,353,252	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	3,479,737
Norway Government 1.250% 17/09/2031	3,583,358	Nykredit Realkredit A/S 5.000% 01/10/2053	3,119,616
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	3,119,616	Jyske Realkredit A/S 1.000% 01/10/2053	3,015,954
Kuntarahoiutus OYJ 0.750% 07/09/2027	2,708,100	Finland Treasury Bill - Zero coupon 14/08/2023	2,889,779
Nykredit Realkredit A/S 3.500% 01/10/2053	2,486,306	Kommunalbanken AS 1.070% 17/02/2026	2,846,860
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2043	1,550,344	Norway Government 1.500% 19/02/2026	2,754,143
Nykredit Realkredit A/S 3.000% 01/10/2053	1,476,216	Telia Co AB 2.750% 30/06/2083	2,222,050
		Storebrand Livsforsikring AS 1.875% 30/09/2051	2,166,060
		Nykredit Realkredit A/S 1.500% 01/10/2037	2,123,413
		Realkredit Danmark A/S 2.000% 01/10/2047	2,055,002
		Aker BP ASA 1.125% 12/05/2029	1,581,503
		Sampo OYJ 2.500% 03/09/2052	1,540,200
		Realkredit Danmark A/S 1.000% 01/04/2027	1,483,666
		Nykredit Realkredit A/S 2.000% 01/10/2047	1,098,900
		Svenska Handelsbanken AB 3.250% 01/06/2033	916,540
		Finland Government 1.500% 15/09/2032	866,870

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

Lazard Commodities Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 09/01/2024	13,155,910	United States Treasury Bill - Zero coupon 20/04/2023	12,853,088
United States Treasury Bill - Zero coupon 15/08/2023	12,343,044	United States Treasury Bill - Zero coupon 15/08/2023	12,537,146
United States Treasury Bill - Zero coupon 05/12/2023	12,321,032	United States Treasury Bill - Zero coupon 24/10/2023	12,179,652
United States Treasury Bill - Zero coupon 24/10/2023	12,058,341	United States Treasury Bill - Zero coupon 01/08/2023	12,063,834
United States Treasury Bill - Zero coupon 01/08/2023	11,951,827	United States Treasury Bill - Zero coupon 18/05/2023	11,957,694
United States Treasury Bill - Zero coupon 23/01/2024	9,882,757	United States Treasury Bill - Zero coupon 18/07/2023	11,175,878
United States Treasury Bill - Zero coupon 12/10/2023	9,751,368	United States Treasury Bill - Zero coupon 12/10/2023	9,891,777
United States Treasury Bill - Zero coupon 08/08/2023	8,141,367	United States Treasury Bill - Zero coupon 08/08/2023	8,240,519
United States Treasury Bill - Zero coupon 21/11/2023	7,207,178	United States Treasury Bill - Zero coupon 11/05/2023	7,358,714
United States Treasury Bill - Zero coupon 12/12/2023	6,523,671	United States Treasury Bill - Zero coupon 15/06/2023	6,750,715
United States Treasury Bill - Zero coupon 22/08/2023	6,441,449	United States Treasury Bill - Zero coupon 22/08/2023	6,538,331
United States Treasury Bill - Zero coupon 19/12/2023	5,709,791	United States Treasury Bill - Zero coupon 23/05/2023	6,054,051
United States Treasury Bill - Zero coupon 03/10/2023	5,650,127	United States Treasury Bill - Zero coupon 03/10/2023	5,716,391
United States Treasury Bill - Zero coupon 31/10/2023	4,968,628	United States Treasury Bill - Zero coupon 13/07/2023	1,195,777
United States Treasury Bill - Zero coupon 18/07/2023	2,383,162	United States Treasury Bill - Zero coupon 31/10/2023	602,080
United States Treasury Bill - Zero coupon 13/07/2023	1,189,181		
Chesapeake Energy Corp	655,729		
West Fraser Timber Co Ltd	494,149		
Agnico Eagle Mines Ltd	328,411		
Northam Platinum Holdings Ltd	319,326		

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	Roche Holding AG	35,416,984
France Treasury Bill - Zero coupon 20/12/2023	30,969,396	France Treasury Bill - Zero coupon 16/08/2023	33,100,390
France Treasury Bill - Zero coupon 08/11/2023	24,307,280	German Treasury Bill - Zero coupon 18/10/2023	32,027,891
France Treasury Bill - Zero coupon 07/02/2024	23,543,382	German Treasury Bill - Zero coupon 19/07/2023	30,928,236
Roche Holding AG	19,657,877	adidas AG	27,171,460
German Treasury Bill - Zero coupon 23/08/2023	18,969,642	German Treasury Bill - Zero coupon 17/05/2023	25,934,916
Novartis AG	18,564,526	ABB Ltd	21,383,142
German Treasury Bill - Zero coupon 20/09/2023	16,984,047	SAP SE	21,236,655
Fresenius Medical Care AG & Co KGaA	16,789,234	Nestle SA	20,439,815
ASML Holding NV	15,751,264	Akzo Nobel NV	18,406,313
adidas AG	15,122,487	Heidelberg Materials AG	17,421,554
France Treasury Bill - Zero coupon 13/12/2023	14,706,628	Sonova Holding AG	16,508,079
Pandora A/S	14,556,369	Kone Oyj	15,697,067
SGS SA	14,009,352	Symrise AG	15,591,028
France Treasury Bill - Zero coupon 06/12/2023	13,977,879	Coloplast A/S	15,277,125
Infineon Technologies AG	13,618,436	Heineken NV	15,063,203
Davide Campari-Milano NV	12,600,179	Deutsche Post AG	13,357,191
Prosus NV	11,939,314	Autoliv Inc	13,155,328
Hugo Boss AG	11,840,898	Davide Campari-Milano NV	12,794,746
SKF AB	11,084,179	German Treasury Bill - Zero coupon 22/11/2023	12,116,857
Symrise AG	11,031,796	SKF AB	11,459,082
Mowi ASA	10,941,091	Prosus NV	11,087,478
Novo Nordisk A/S	10,768,589	DSV A/S	10,699,691
UPM-Kymmene OYJ	10,603,778	Vonovia SE	10,526,792
Siemens Energy AG	10,356,067	KION Group AG	10,231,857
Vonovia SE	10,237,942	France Treasury Bill - Zero coupon 15/11/2023	10,012,748
Nestle SA	10,152,609	ASML Holding NV	10,011,020
DSM Firmenich AG	10,144,513	KBC Group NV	9,820,464
SAP SE	10,143,792	Novartis AG	9,789,295
Universal Music Group NV	9,966,405	Sika AG	9,622,577
KBC Group NV	9,821,330	Pandora A/S	9,600,008
ASM International NV	9,662,745	Carl Zeiss Meditec AG	9,272,430
Autoliv Inc	8,708,506	Universal Music Group NV	9,107,138

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 14/03/2024	104,969,467	United States Treasury Bill - Zero coupon 15/08/2023	168,963,723
United States Treasury Bill - Zero coupon 04/01/2024	99,884,315	United States Treasury Bill - Zero coupon 18/05/2023	163,480,212
United States Treasury Bill - Zero coupon 25/01/2024	99,879,202	United States Treasury Bill - Zero coupon 24/08/2023	163,175,534
United States Treasury Bill - Zero coupon 21/12/2023	99,430,134	United States Treasury Bill - Zero coupon 04/05/2023	158,824,130
United States Treasury Bill - Zero coupon 07/03/2024	98,940,637	United States Treasury Bill - Zero coupon 20/04/2023	135,508,842
United States Treasury Bill - Zero coupon 18/01/2024	96,253,775	United States Treasury Bill - Zero coupon 29/08/2023	127,936,686
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 14/12/2023	94,834,763
United States Treasury Bill - Zero coupon 11/01/2024	91,532,280	Liberty Media Corp 0.500% 01/12/2050	51,037,365
United States Treasury Bill - Zero coupon 08/02/2024	88,927,645	Envista Holdings Corp	46,763,195
United States Treasury Bill - Zero coupon 15/02/2024	87,297,490	Royal Caribbean Cruises Ltd 6.000% 15/08/2025	40,054,348
United States Treasury Bill - Zero coupon 28/03/2024	65,982,687	United States Treasury Bill - Zero coupon 04/01/2024	40,016,412
United States Treasury Bill - Zero coupon 24/08/2023	65,978,157	RingCentral Inc - Zero coupon 01/03/2025	38,597,798
Liberty Media Corp 0.500% 01/12/2050	50,287,119	United States Treasury Bill - Zero coupon 11/01/2024	33,961,847
Envista Holdings Corp 2.375% 01/06/2025	46,557,387	National Vision Holdings Inc 2.500% 15/05/2025	33,948,907
Burlington Stores Inc 2.250% 15/04/2025	40,636,950	Rapid7 Inc 2.250% 01/05/2025	33,806,132

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

Lazard Coherence Credit Alternative Fund *

ALL ACQUISITIONS	COST	ALL 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.

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.

Below is the market value of assets engaged in SFTs as at 30 September 2023. The assets which are engaged in SFTs at this date are total return swaps, which are settled tri-party respectively.

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	1,081,718	1.66
Lazard European Alternative Fund	EUR	6,332,044	1.55
Lazard Rathmore Alternative Fund	USD	1,421,451	0.08

The following table details the counterparties used for each type of total return swaps as at 30 September 2023.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
Lazard Commodities Fund	USD	CIBC World Markets	Canada	540,859
	USD	UBS AG	Switzerland	540,859
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	5,905,068
	EUR	Morgan Stanley	United Kingdom and Wales	426,976
Lazard Rathmore Alternative Fund	USD	Bank of America Merrill Lynch	United Kingdom and Wales	(2,852,595)
	USD	BNP Paribas	France	18,927,962
	USD	Nomura	Japan	(1,518,489)
	USD	Societe Generale	France	(13,135,427)

The following table provides an analysis of maturity tenor of the total return swaps as at 30 September 2023.

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	-	-	-	-	-	-	1,081,718
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	6,332,044
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	1,421,451

The following table provides an analysis of the currency, type and quality of collateral as at 30 September 2023.

Fund	Currency	Collateral Quality/Rating			
		Collateral Type	Investment grade	Below investment grade	Not rated
Lazard European Alternative Fund	EUR	Government Bonds	85,757,399	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	516,314,181	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 30 September 2023.

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	-	-	17,463,696	39,304,023	28,989,680	-	-
Lazard Rathmore Alternative Fund	USD	-	-	-	-	516,314,181	-	-

Securities Financing Transactions Regulation Appendix (Unaudited) (continued)

The following table lists the ten largest collateral issuers as at 30 September 2023.

Collateral Issuers	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	EUR	USD
Bank of America Merrill Lynch	32,822,160	101,389,148
Morgan Stanley	52,935,239	-
BNP Paribas	-	256,775,000
Nomura	-	101,361,701
Societe Generale	-	56,788,332

*These contracts can be closed out at an earlier date than the maturity date subject to Investment Managers' discretion.

The returns and costs of the total return swaps held by the Funds cannot be separately identified and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

