

Lazard Global Investment Funds plc

Interim Report and Unaudited Financial Statements For the financial period ended 30 September 2024



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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 Fund² Lazard Emerging Markets Local Debt Fund Lazard Emerging Markets Total Return Debt Fund 3 Lazard Emerging Markets Debt Blend Fund² Lazard Emerging Markets Debt Unrestricted Blend Fund Lazard Emerging Markets Corporate Debt Fund Lazard Commodities Fund Lazard Diversified Return Fund² Lazard European Alternative Fund Lazard Rathmore Alternative Fund Lazard Coherence Credit Alternative Fund² Lazard Opportunities Fund² 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 23 April 2024.

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Jeremy Taylor (British)**/***
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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 2024, the Lazard Global Quality Growth Fund (the "Fund") returned 4.55%, net of fees, against the MSCI World Index, which returned 9.16%¹.

Market Review

Global equities rose amid fluctuating risk appetites and uncertainty over interest rates. The US Federal Reserve maintained a "higher for longer" interest policy before cutting rates by 50 basis points in mid-September, signalling a shift to looser monetary conditions that sparked a global stock market rally. Meanwhile, the European Central Bank and other central banks in Europe reduced rates to address weakening economic growth and inflation nearing targets. Elsewhere, the Bank of Japan raised rates due to a weak yen. China's central bank introduced significant stimulus measures to revive its economy, leading to strong performances in equity markets, particularly in the US, Europe and Japan.

The fervour over artificial intelligence cooled, affecting high-flying US tech stocks, but global equity markets still climbed, with developing markets outperforming developed ones. The S&P 500 Index reached an all-time high on optimism about potential US rate cuts, while the pan-European STOXX 600 and Japanese TOPIX indices also performed well. Utilities were the best-performing sector due to anticipated AI-related electricity demand, whereas energy stocks lagged as oil prices fell despite Middle Eastern conflicts, reflecting demand concerns.

Portfolio Review

What Contributed to Returns:

- Lack of exposure to the energy sector contributed to performance.
- Stock selection in the consumer discretionary sector also contributed to performance. Canadian discount retailer Dollarama continued to benefit from value conscious consumer sentiment.

What Detracted from Returns:

- Stock selection in the information technology sector detracted from performance. Semiconductor equipment manufacturer ASML fell on fears the US could enact tougher trade restrictions with China.
- Stock selection in the healthcare sector detracted from performance. US-listed IQVIA, a contract research organisation that provides outsourced research support to the pharmaceuticals, biotechnology and medical device industries lagged amid delays in the recovery of the Technology & Analytics Solutions segment earlier in the first quarter.

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. Strength and narrowness have been themes within global markets for a prolonged period, both of which have been headwinds to the Fund's performance. However, recent indications of broadening market participation are encouraging.

We remain focused on our philosophy of investing in quality companies (Compounders) that can sustain elevated levels of financial productivity. We believe a broadening of stock market leadership will present a better environment for quality investing.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

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 2024.

Fund Manager: Louis Florentin-Lee and team.

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

Lazard Thematic Inflation Opportunities Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Thematic Inflation Opportunities Fund (the "Fund") returned 0.92% in US dollar terms against the MSCI AC World Index, which returned 9.67%¹.

Market Review

Despite fluctuating risk appetites amid interest rate uncertainties, global equities rose over the period. In the US, the S&P 500 index hit an all-time high while Europe's STOXX 600 also performed strongly.

On the economic front, early-year inflation concerns led the US Federal Reserve to maintain high interest rates until the central bank cut rates by a significant 50 basis points (bps) in September, sparking a global stock rally and lowering the 10-year US Treasury yield to 3.79%.

In Europe, the European Central Bank trimmed its key rate by 25 bps in both June and September as eurozone inflation neared its 2% target amid slowing economic growth. The Bank of England reduced the UK base rate by 25 bps in August as inflation cooled. Elsewhere, Sweden and Switzerland's central banks made multiple interest rate cuts. In contrast, the Bank of Japan raised rates in July due to a weak yen affecting imports and consumer spending. This move, along with expected US rate cuts, led to yen appreciation and caused short-term weakness in the Japanese stock market. Shigeru Ishiba's appointment as Japan's prime minister suggests there may be further rate hikes ahead. China's central bank introduced significant stimulus measures in an attempt to revive its struggling economy.

The fervour around artificial intelligence (AI) cooled, which affected high-valuation US technology stocks. The utilities sector performance strongly due to AI-related energy demands, while the energy sector lagged due to falling oil prices despite conflict in the Middle East.

Portfolio Review

What Contributed to Returns

- The Inflationary Finance theme contributed positively. Intercontinental Exchange advanced on positive volume data on mortgage and derivative contracts traded on its exchanges. Insurers and insurance brokerage providers Aon, Chubb, Travelers, WR Berkley and Marsh & McLennan gained on strength in underwriting and investment income.
- The Scarce Resources theme contributed positively. Anglo American, Agnico Eagle and Newmont climbed with the rise in the prices of gold and copper.

What Detracted from Returns

- The Intangible Assets theme detracted from returns. Consumer weakness in the US and China were broad headwinds for holdings in the theme, with Estée Lauder, LVMH and L'Oréal all trading lower. Pernod Ricard, Diageo and Remy Cointreau all retreated on the cautious outlook for the US spirits market.
- The Energy Policy theme also underperformed, as integrated energy providers BP and Total fell on the back of a weaker oil price. Wind turbine manufacturer Vestas faltered on concerns for further write-downs within its service business.

Outlook

The market consensus suggests inflation is effectively beaten. But while current data shows little sign of inflation, we believe that underlying structural conditions remain potentially inflationary. Tight labour markets in the US, record levels of debt issuance, rising geopolitical risks around China, the Middle East and Russia, and the threat of protectionist policies around trade all represent potential drivers of structurally higher inflation.

Therefore, we believe that once cyclical weakness recedes, the risks of inflation re-emerging are far higher than the market is currently discounting. In such a scenario, we believe that companies with underappreciated inflation-fighting credentials could be rewarded by the market.

Lazard Thematic Inflation Opportunities Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

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 2024.

Fund Manager: Nicholas Bratt and team.

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

Lazard Global Convertibles Investment Grade Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned 5.51% (hedged in euro) against the FTSE Global Focus Investment Grade Convertible Index (hedged in euro), which returned 6.84%¹.

Market Review

Despite fluctuating risk appetites amid interest rate uncertainties, global equities rose over the period. In the US, the S&P 500 index hit an all-time high while Europe's STOXX 600 also performed strongly.

On the economic front, early-year inflation concerns led the US Federal Reserve (Fed) to maintain high interest rates until the central bank cut rates by a significant 50 basis points (bps) in September, sparking a global stock rally and lowering the 10-year US Treasury yield to 3.79%.

In Europe, the European Central Bank trimmed its key rate by 25 bps in both June and September as eurozone inflation neared its 2% target amid slowing economic growth. The Bank of England reduced the UK base rate by 25 bps in August as inflation cooled. Elsewhere, Sweden and Switzerland's central banks made multiple interest rate cuts. In contrast, the Bank of Japan raised rates in July due to a weak yen affecting imports and consumer spending. This move, along with expected US rate cuts, led to yen appreciation and caused short-term weakness in the Japanese stock market. Shigeru Ishiba's appointment as Japan's prime minister suggests there may be further rate hikes ahead. China's central bank introduced significant stimulus measures in an attempt to revive its struggling economy.

Convertible bond issuance accelerated, with US\$57 billion issued in six months, a 37.6% increase year-on-year.² The convertibles bond market rebounded in the third quarter following a lacklustre first half of the year. This resurgence was driven by shifts from major central banks towards looser monetary policy. Convertible bonds also benefited from strong quarterly results and protective structures during volatile periods in July and August.

Portfolio Review

What Contributed to Returns:

- Security selection in US technology and growth stocks was helpful as strong quarterly results and low interest rates supported equity outperformance.
- In Asia, stock selection in the telecommunications and consumer discretionary sectors was helpful, supported by the Chinese government's announcement of a major economic stimulus.
- Being overweight duration added to performance as interest rates fell.

What Detracted from Returns:

- · Being underweight US utilities and real estate hurt as these sectors outperformed in an environment of falling rates.
- Security selection in European industrials and airlines detracted from relative performance.
- Security selection in healthcare detracted after earnings guidance did not meet market expectations.

Outlook

We believe convertible bonds remain an attractive proposition for investors. New issuance was strong in the third quarter and totals US\$82 billion year-to-date. Issuance is expected to remain robust through the year. Convertible bonds currently offer a credit spread discount compared to traditional bonds and provide defensive exposure to credit risk.

Overall, we remain optimistic about the convertible bond asset class. It offers high convexity, attractive yields and equity sensitivity, allowing for upside participation while defending against downside volatility.

Lazard Global Convertibles Investment Grade Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

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 2024.

²Source: 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 Global Convertibles Recovery Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Global Convertibles Recovery Fund (the "Fund") returned 6.49%, net of fees, for the 'A' accumulation class in US dollar terms¹.

Market Review

Despite fluctuating risk appetites amid interest rate uncertainties, global equities rose over the period. In the US, the S&P 500 index hit an all-time high while Europe's STOXX 600 also performed strongly.

On the economic front, early-year inflation concerns led the US Federal Reserve (Fed) to maintain high interest rates until the central bank cut rates by a significant 50 basis points (bps) in September, sparking a global stock rally and lowering the 10-year US Treasury yield to 3.79%.

In Europe, the European Central Bank trimmed its key rate by 25 bps in both June and September as eurozone inflation neared its 2% target amid slowing economic growth. The Bank of England reduced the UK base rate by 25 bps in August as inflation cooled. Elsewhere, Sweden and Switzerland's central banks made multiple interest rate cuts. In contrast, the Bank of Japan raised rates in July due to a weak yen affecting imports and consumer spending. This move, along with expected US rate cuts, led to yen appreciation and caused short-term weakness in the Japanese stock market. Shigeru Ishiba's appointment as Japan's prime minister suggests there may be further rate hikes ahead. China's central bank introduced significant stimulus measures in an attempt to revive its struggling economy.

Convertible bond issuance accelerated, with US\$57 billion issued in six months, a 37.6% increase year-on-year.² The convertibles bond market rebounded in the third quarter following a lacklustre first half of the year. This resurgence was driven by shifts from major central banks towards looser monetary policy. Convertible bonds also benefited from strong quarterly results and protective structures during volatile periods in July and August.

Portfolio Review

What Contributed to Returns:

- Exposure to North American convertible bonds was particularly helpful, with broad based performance across sectors, led by pharmaceuticals and utilities.
- Asian convertible bonds added to performance, particularly at the end of the period.
- Exposure to European convertibles added to performance, led by exposure to issuers in the real estate, e-commerce and tourism sectors.

What Detracted from Returns:

- Selection in semiconductors was negative as the Fund had exposure to a specific producer of silicon carbide chips (used in electric motors). This producer faced operational delays and Chinese competition.
- Exposure to a video game producer that delayed its upcoming game release hurt performance.
- Exposure to the oil and gas sector detracted from performance. Oil prices were lower during the period on oversupply risks, despite increasing tensions in the Middle East.

Outlook

We believe convertible bonds remain an attractive proposition for investors. New issuance was strong in the third quarter and totals US\$82 billion year-to-date. Issuance is expected to remain robust through the year. Convertible bonds currently offer a credit spread discount compared to traditional bonds and provide defensive exposure to credit risk.

Overall, we remain optimistic about the convertible bond asset class. It offers high convexity, attractive yields and equity sensitivity, allowing for upside participation while defending against downside volatility.

Lazard Global Convertibles Recovery Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹ Source: Lazard Asset Management, NAV to NAV Price, gross income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2024.

²Source: 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 Emerging Markets Local Debt Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 6.31%, net of fees in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned 7.21%¹.

Market Review

In the trailing six-month period ending 30 September 2024, local currency emerging markets debt returned 7.2% (measured in US dollar terms) driven by lower local yields and spot currency appreciation. The Federal Reserve's larger-than-expected rate cut contributed to a decline in global yields and a weaker US dollar. Local yields fell less than core rates but ended the period just over 15 basis points (bps) lower at 6.1%. Meanwhile, emerging markets currencies appreciated 2.1% against the US dollar in aggregate, as the dollar spot index fell 3.5%.

Portfolio Review

What Contributed to Returns:

- Overweight duration in South Africa was beneficial. Rates outperformed on a positive election outcome in which the incumbent African National Congress was defeated by a larger magnitude than expected.
- Overweight duration in Colombia also contributed to relative performance. Banco de la República (BanRep) cut its key policy rate by 200 bps during the period, and disinflation looks set to accelerate given the central bank's restrictive policy stance and favourable base effects.
- · Overweight Turkish lira contributed to a lesser extent due to attractive carry as spot rates remained stable.

What Detracted from Returns:

- Overweight positions in select high yielders where real yields remain elevated most notably Brazil and Mexico were the main detractors
- Underperformance in Brazil was attributable to a confidence crisis in the Lula government driven by a confluence of unforced errors including a fiscal target revision, abandoning forward monetary policy guidance, personnel changes, and questions around central bank autonomy.
- In Mexico, the incumbent Morena party achieved a qualified majority in the June 2024 elections, which drove underperformance in rates amid concerns over the potential for judicial reforms.

Outlook

Inflation data has improved in recent months, paving the way for rate cuts in developed markets and reducing the upward pressure on global yields. In our view, this environment should continue to provide a supportive backdrop for duration trades, particularly in countries where real rates remain elevated. We believe the potential for idiosyncratic emerging markets risks is lower based on a much lighter election calendar during the remainder of the year. Consistent with this outlook, we continue to favour markets where real yields remain substantially above potential growth levels. Within this allocation, we hold diversified overweights across South Africa, Mexico, and Colombia, although we reduced the magnitude of these positions during the quarter. Among the low yielders, we continue to hold a key overweight position in Peru against underweights in emerging Asian countries like China and Thailand, where we see limited downside risk to yields given markets are already pricing varying degrees of easing. In currencies, we remain largely beta neutral, with a basket of long and short positions across emerging markets currencies focused on capturing attractive carry. This allocation includes overweight positions in the Indonesian rupiah, the Uruguayan peso, and the Brazilian real as well as modest overweight positions in the Turkish lira and Egyptian pound, which offer attractive carry considering recent policy improvements in both markets.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

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 2024.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Emerging Markets Debt Unrestricted Blend Fund (the "Fund") returned 6.31%, net of fees in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified Index/50% J.P. Morgan GBI-EM Global Diversified Index, which returned 6.85%.

Market Review

In the trailing six-month period ending 30 September 2024, emerging markets debt returned 6.9% (measured in US dollar terms), as hard currency debt returned 6.5%, while local currency debt returned 7.2%. The Federal Reserve's larger-than-expected rate cut contributed to a decline in global yields and a weaker US dollar. The yield on the benchmark 10-year US Treasury note fell over 40 basis points (bps) to 3.8% and the curve bull steepened, with the 2-year yield ending the period nearly 100 bps lower at 3.6%. Local yields fell less than core rates but ended the period just over 15 bps lower at 6.1%. Meanwhile, emerging markets currencies appreciated 2.1% against the US dollar in aggregate, as the dollar spot index fell 3.5%.

Portfolio Review

What Contributed to Returns:

- Overweight duration in South Africa was beneficial. Rates outperformed on a positive election outcome in which the incumbent African National Congress was defeated by a larger magnitude than expected.
- Overweight duration in Colombia also contributed to relative performance. Banco de la República (BanRep) cut its key policy rate by 200 bps during the period, and disinflation looks set to accelerate given the central bank's restrictive policy stance and favourable base effects.
- In sovereign credit, underweights in the highest quality credits including China and Saudi Arabia where spreads continue to trade near multi-decade tights were notable contributors as these markets lagged along with other high-quality credits.

What Detracted from Returns:

- Overweight Brazilian local rates detracted due to a confidence crisis in the Lula government driven by a confluence of unforced errors including a fiscal target revision, abandoning forward monetary policy guidance, personnel changes, and questions around central bank autonomy.
- Overweight Mexican local rates also detracted as the incumbent Morena party achieved a qualified majority in the June 2024 elections, which drove underperformance in rates amid concerns over the potential for judicial reforms.
- To a lesser extent, the portfolio's off-index corporate credit allocation detracted as corporate credit lagged sovereign credit attributable to shorter duration.

Outlook

We maintain a constructive outlook on emerging markets debt amid a backdrop of global central bank easing and idiosyncratic policy improvements in emerging markets. Additionally, leading economic indicators suggest that US economic growth is likely to decelerate at a faster rate than many emerging markets, potentially setting the stage for emerging markets growth outperformance. In credit, we currently favour countries and companies that offer attractive valuations primarily in the BB-rated area. Meanwhile, we continue to avoid the highest quality and most Treasury-sensitive countries where credit spreads continue to trade near multi-decade tights. In local debt, we see opportunities in markets where real yields remain substantially above potential growth levels, while avoiding the low yielders in emerging Asian countries where we see limited downside risk to yields. In currencies, we are focused on capturing attractive carry with limited beta risk. We continue to closely monitor risks related to uncertainty over the November 2024 US presidential election, potential emerging markets policy slippage, and US economic performance.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

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 2024.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Emerging Markets Corporate Debt Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Emerging Markets Corporate Debt Fund (the "Fund") returned 6.29%, net of fees in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned 6.04%¹.

Market Review

In the trailing six-month period ending 30 September 2024, emerging markets corporate debt returned 6.0% primarily driven by lower US Treasury yields as the Federal Reserve's (Fed) rate cutting cycle began in September. The yield on the benchmark 10-year US Treasury note fell over 40 basis points (bps) to 3.8% and the curve bull steepened, with the 2-year yield ending the period nearly 100 bps lower at 3.6%. Meanwhile, emerging markets corporate credit spreads tightened 17 bps and high yield (+6.8%) outperformed investment grade (+5.5%) consistent with strong risk sentiment.

Portfolio Review

What Contributed to Returns:

- From a top-down standpoint, the portfolio's slight overweight duration position contributed positively.
- Security selection in financials and utilities were the main contributors to outperformance during the period.
- In financials, the Fund benefited from exposure to subordinated debt, particularly in Latin America and Turkey.

What Detracted from Returns:

- The gains above were partly offset by security selection within the transport sector.
- Specifically, a small position in a Brazilian airline detracted as the company is taking longer than expected to repair its balance sheet after pandemic-driven debt buildup and may need an additional secured borrowing to finance its de-leveraging plan.
- The Fund's sector underweight in real estate also detracted. Real estate was the best performing sector during the period driven by a bounce in China property bonds, though the sector remains generally distressed.

Outlook

Emerging markets corporate debt yields remain elevated relative to history and continue to offer a spread pickup to equivalent credit in developed markets. We believe the Fed and other central banks beginning rate cut cycles should be supportive for fixed income demand, including emerging markets corporate bonds. While rate cuts are typically associated with economic slowdowns - which can be negative for credit quality and therefore spreads – most expect a soft landing. Emerging markets corporate leverage remains near its lowest level of the past decade, and the excess credit spread provides a buffer for investors with a medium-term horizon.

Additionally, lower rates may both ease interest burden on borrowers and bring liability management exercises, which can provide investment opportunities. Supply technicals should be supportive, with less need for borrowing than historically, and limited issuance expected during the remainder of the year given uncertainty around the US elections and the typically light issuance calendar around year-end holidays. Within emerging markets, there is always some dispersion and country specific volatility, which will likely also create opportunities. While we continue to closely monitor risks emanating from changes to US policies post elections and emerging markets specific changes, we feel the carry and volatility will likely provide a constructive investment environment.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

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 2024.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Nordic High Yield Bond Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Nordic High Yield Bond Fund (the "Fund") returned 5.40% in euro terms¹.

Market Review

Over the long term, we believe the Scandinavian economies are better positioned in areas such as infrastructure, digitalisation, public debt and per capita income than many countries in the eurozone. In the short term, however, Sweden is experiencing stagnating economic growth, and its labour market is showing increasing signs of weakness. This is partly due to the significant interest rate hikes by the Riksbank in 2022 and 2023. With inflation falling sharply over the past year, the Swedish central bank cut interest rates in May, August and September and held out the prospect of further rate cuts. Collective wage agreements are keeping wage growth in Sweden at a moderate level, meaning wages are rising more slowly than in the eurozone. Elsewhere, the property sector continues to be a headwind for the Swedish economy. With many Swedish mortgages on variable rates, higher repayment costs have led households to reduce their consumer demand significantly.

Turning to Norway, it benefits from its role as Europe's most important gas supplier and therefore occupies a special position. The Norwegian economy is surprisingly stable, and slightly positive growth is expected for 2024. Core inflation is declining but remains above the Norwegian central bank's 2% target, and the Norwegian krone has depreciated since the beginning of the year. We believe the central bank will probably cut interest rates later than other central banks in this cycle.

Portfolio Review

What Contributed to Returns:

- In a rising rate environment characterised by high interest rate volatility, our allocation to floating rate notes and their attractive coupons had a positive impact on the Fund's overall performance.
- Owning investment holding company Esmaeilzadeh Holding AB, which invests in unlisted companies with long-term investment horizons, added value.

What Detracted from Returns:

- The Fund's exposure to Nordic financial services company Multitude hurt performance.
- Owning the debt of Mutares, a listed German private equity firm, was unhelpful. It was accused by Gotham City Research of a discrepancy in its cash balances. Mutares's management team regards this discrepancy purely as an editorial error in its accounts that has been corrected.

Outlook

The portfolio's yield currently stands 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 low duration profile gives it limited sensitivity to interest rate changes.

In summary, we believe the combination of current yield levels and the robust credit quality of the portfolio is compelling. In our view, these yields more than compensate for the recession risks in today's market environment.

The shift to an interest rate-cutting cycle remains the dominant theme in the bond markets. Falling inflation should continue to support the bond markets as many central banks are expected to cut interest rates moderately this year.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

1Source: Lazard Asset Management. NAV to NAV price, net income reinvested in euros, 'A' accumulation share class, to 30 September 2024.

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 2024

Lazard Scandinavian High Quality Bond Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned 3.58% in euro terms¹.

Market Review

Interest rates across Scandinavia have generally been on a downward trend. This environment positively influenced the performance of the region's fixed income markets over the period.

The Scandinavian economies exhibited divergent developments. In Sweden, high interest rates led to rising unemployment and rapidly declining inflation. In response to these dynamics, the Riksbank lowered its interest rates earlier and more aggressively than other central banks in the developed world. The real estate sector continues to pose a significant challenge for the Swedish economy. With many mortgages carrying variable interest rates, rate cuts by the central bank should give households some relief.

Inflation and wage settlements remained elevated in Norway. The Norwegian central bank has not yet reduced interest rates and is only expected to do so in early 2025. Despite these challenges, Norway benefits from its position as the region's primary gas supplier and maintains a surprisingly robust economy with a tight labour market.

Turning to Denmark, the Danish central bank's policy is focused on maintaining the exchange rate peg of the Danish krone to the euro, thereby typically mirroring the European Central Bank's interest rate decisions. We anticipate that Denmark's economic growth will remain relatively resilient.

Portfolio Review

What Contributed to Returns:

- · Swedish krone-denominated bonds benefited significantly from the Riksbank's interest rate cuts.
- Exposure to corporate bonds from Scandinavian issuers contributed positively to performance due to the tightening of credit spreads and the coupon component.

What Detracted from Returns:

- High coupon callable mortgage bonds declined while lower rates increase the prepayment risk.
- Despite a positive performance contribution, Norwegian fixed income markets lagged behind global peers due to the Norwegian central bank's more aggressive interest rate policy.

Outlook

The continued interest rate normalisation remains the dominant theme in global financial markets. As inflation continues to decrease, we expect bond markets to receive further support, with many central banks around the globe anticipated to implement moderate interest rate cuts in the coming months. This scenario is likely to create attractive entry points for high-quality investments in Scandinavia. 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.

We remain vigilant in monitoring these diverse economic conditions and will continue to adjust our strategies to navigate the evolving landscape effectively.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹Source: Lazard Asset Management, NAV to NAV Price, gross income reinvested in euro, 'A' distribution share class net of fees, to 30 September 2024.

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 2024

Lazard Commodities Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Commodities Fund (the "Fund") returned 4.90%, net of fees and in US dollar terms, against the Bloomberg Commodity Total Return Index (the "Index"), which returned 3.58%.

Market Review

By a wide margin, the precious metals sector led the Index for the six-month period ending September 30, 2024. The industrial metals sector was the second-best performer, followed by livestock, agriculture, and then energy, which had a wide loss for the semi-annual period.

Within precious metals, silver returned 25% and gold was up almost 19%. The sentiment driving precious metals during this period was one of great anticipation of a US rate cut that eventually came on September 18. The rate cut was larger than expected which, along with increased geopolitical tensions, a contentious US presidential election, and rising debt levels, seemed to cap US dollar strength, providing a tailwind for gold and silver.

Base metals were next, where zinc led the sector followed by aluminium, copper, nickel, and a very slight positive return in lead. The overall theme for base metals has been projected demand outstripping projected supply due to underinvestment in mine supply amid increased demand for electrification and power intensive data centres and artificial intelligence.

Limited herd recovery drove livestock prices higher, enhancing the pedestrian returns of lean hogs. Agriculture had mixed results due to a healthy crop, which served to drive grain and softs prices lower. The main laggard was energy, where all oil-related commodities delivered negative returns driven by excess spare OPEC+ capacity. Natural gas produced a very mild return, as gas storage in the northern hemisphere remained substantially well supplied.

Portfolio Review

What Contributed to Returns:

- Precious Metals Positive performance was a result of our positions in three gold miners, and our overweight in silver.
- Industrial Metals Positive performance was a result of our overweight positions in copper, zinc, and aluminium and our underweight position in lead.
- Unlisted Commodities Positive performance was a result of our positions held in a wood products producer and a North American uranium mining company.
- Agriculture Positive performance within agriculture resulted from our underweight positions in cotton, corn, wheat, and soy, and from a position in a US fertiliser company.
- Livestock Positive performance came primarily from our underweight position in Lean Hogs.

What Detracted from Returns:

• Energy – our underweight positions in natural gas, crude oil, combined with an overweight in distillates, detracted from performance.

Outlook

At the end of the third quarter, commodity correlation continues to decline with stocks and bonds. Consequently, we are becoming increasingly positive on the asset class from an asset allocation perspective. Commodities, as an asset class, continue to exhibit lower correlation to stocks and bonds. The traditional diversification benefits that commodities bring to a portfolio are coming back into play. Supply continues to consolidate while demand appears to be improving, especially in the metals sector (both industrial and precious). We remain positive on the asset class for the long term. Widely anticipated interest rate cuts have proven positive for commodities, as we expected, as we believe flattened or falling US rates will reduce the allure of the US dollar, which should result in a capping of US dollar strength. We do, however, remain concerned about demand weakness outside of the United States, such as in Europe, but especially in China.

Lazard Commodities Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

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 2024.

Fund Manager: Terrence Brennan and team.

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

Lazard European Alternative Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard European Alternative Fund (the "Fund") returned -0.55%, net of fees and in euros, against the MSCI Europe Index, which returned 3.71%.

Market Review

European equity markets rose during the period, although at a much slower pace than the previous six months. After some destabilising data points on inflation in April 2024, inflation started to ease towards central banks' targets. As investors became comfortable with the narrative that inflation was getting "back under control," government bond yields in Europe and the United States started to decline substantially.

Markets also navigated a growth scare following a very weak US jobs report in August, along with a sharp three-day decline in Japanese equity markets. August was an incredibly tumultuous month in financial markets, with the VIX (volatility) Index briefly spiking to levels last seen in March 2020 during the COVID-19 market turmoil. However, calm swiftly returned, following slightly better-than-expected macroeconomic data from the United States and reassuring messages from the Federal Reserve Chair Jerome Powell.

Portfolio Review

What Contributed to Returns:

- Notable gains came from the industrials, consumer staples and real estate sectors.
- By country, Sweden was the largest contributor.
- UK consumer goods company Unilever, German real estate company Vonovia, and Danish logistics company DSV were the top contributors.

What Detracted from Returns:

- The healthcare sector was the largest detractor.
- By country, exposure to Germany detracted the most.
- Semiconductor equipment-maker ASML and sporting goods company Puma detracted the most.

Outlook

Given the monetary easing under way across several economies, including China and the United States, the growth outlook seems to have improved.

However, despite a more positive economic outlook, risks have increased on multiple fronts. European economies, such as France, Italy, and the United Kingdom, are looking to curtail investment and increase taxes to bring government budgets under control. In the United States, the presidential election is imminent. A potential Trump win would likely be inflationary, given his proposals on tariffs. This could derail the Federal Reserve's plans to cut interest rates. Geopolitical risks are on the rise, including within the Middle East. Collectively, these risks mean we need to be prepared for a period of higher-than-normal volatility in the short term.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

¹Source: Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'C' accumulation share class, net of fees, to 30 September 2024.

Fund Manager: Nitin Arora and team.

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

Lazard Rathmore Alternative Fund

Investment Review

Over the six-month period ending 30 September 2024, the Lazard Rathmore Alternative Fund (the "Fund") returned 4.36%, net of fees and in US dollar terms¹.

Market Review

US large-cap and technology stocks performed strongly over the review period, despite periods of volatility in April and August. Robust equity performance was driven by better-than-expected global economic growth, especially in the United States, disinflationary trends, and less restrictive monetary policies worldwide.

Equity market volatility, while subdued in the second calendar quarter, saw a significant rise in the third quarter, increasing by 34% quarter-over-quarter from 12.44 to 16.73, as measured by the VIX Index. It reached an intra-day high of 65.73 on 5 August due to geopolitical instability in the Middle East, coupled with a series of weaker-than-expected economic data points.

High-yield credit spreads, as tracked by the ICE BofA US High Yield Index, were relatively stable over the period, tightening by four basis points. The index returned 6.4%, driven mostly by a rally in short-term interest rates.

US Treasury rates across the curve shifted lower, leading to a significant steepening of the yield curve. Notably, the Federal Reserve (the Fed) cut the Fed Funds rate by 50 basis points in September, signalling the first cut since March 2020 as inflation declined.

Convertible valuations improved over the period, benefiting from lower rates, tighter credit spreads, and increased market volatility. The Fed's rate cut also positively affected pricing and funding.

A total of US\$57 billion in new convertibles issues came to market during the six months to the end of September. Issuance for 2024 is on track to reach US\$110 billion, the largest amount since 2021.

Portfolio Review

What Contributed to Returns:

- The Gol Linhas Aereas Inteligentes/Abra Global Finance complex of bonds continued to improve as Abra, the majority investor in the aforementioned Brazilian airline group, worked to complete its restructuring process.
- Singapore-based Maxeon Solar Technologies' bonds benefited from a recapitalisation of the solar panel-maker's balance sheet.
- US-based Travere Therapeutics' bonds gained on regulatory approval of its drug candidate Filspari for IgA nephropathy, a kidney and immune system disease.

What Detracted from Returns:

- Inotiv Inc's 3.25% bonds declined following disappointing second-quarter earnings from the US-based contract research organisation.
- The 3.75% and 4% bonds of US retail group Liberty Interactive (now known as Qurate Retail Group) declined alongside other lower-priced, CCC-rated credits.
- US-based marketing software developer The Hubspot Inc's 0.375% convertible (due 2025) weakened modestly due to a contraction in volatility.

Outlook

Equity valuations remain extended relative to historical levels, with numerous potential drivers of uncertainty on the horizon. The portfolio remains fully hedged from an equity perspective and will remain opportunistic as it relates to the deployment of macro hedges. We believe the portfolio is well-positioned to take advantage of increased volatility from here. The investment team continues to target exposure to shorter-dated, higher-quality paper. The duration of the book was little changed in the third quarter and stands at approximately one year.

While the pace and size of further reductions in US interest rates is still uncertain, we expect additional interest rate cuts in 2025, which should be supportive of valuations, but also additive from a funding perspective. The investment team anticipates special situations activity will accelerate, recognising a significant upcoming maturity wall (2025-2026), elevated equity valuations/prices, high absolute levels of interest rates, and strong demand for convertibles among investors.

Lazard Rathmore Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2024.

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 2024.

Fund Manager: Sean Reynolds and team.

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

Financial Statements

Statement of Comprehensive Income

		Global Quality	Lazard Growth Fund		Lazard Thematic Inflation Opportunities Fund		al Convertibles nt Grade Fund
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
N	lote	USD	USD	USD	USD	EUR	EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss		41,427	-	441	-	414,801	322,550
Dividend income		512,766	605,913	27,906	915,611	4,890	5,885
Bank interest		20,281	14,696	1,480	19,578	23,651	-
Net realised gains/(losses) on investments and foreign currency		7,383,904	(709,218)	28,916	292,442	2,538,698	3,974,780
Net movement in unrealised (losses)/gains on investments and foreign currency		(3,583,260)	(253,620)	(19,541)	(3,784,868)	3,547,897	(4,438,676)
Total Investment income/(expense)		4,375,118	(342,229)	39,202	(2,557,237)	6,529,937	(135,461)
Expenses	3						
Management fees		(169,827)	(167,331)	(1,860)	(145,268)	(205,971)	(230,388)
Performance fees		_	_	_	_	-	_
Administration, transfer agency and depositary fees		(19,070)	(19,180)	(1,558)	(17,135)	(24,116)	(26,197)
Legal fees		(3,761)	(6,589)	(5,882)	(5,571)	(4,434)	(8,916)
Directors' fees		(580)	(706)	(21)	(424)	(994)	(980)
Currency managers' fees		(1,107)	(973)	-	-	(8,516)	(13,758)
Tax reporting fees		(2,770)	(497)	(2,207)	(249)	(251)	(249)
Dividend expense		_	_	_	_	_	-
Other expenses		(42,353)	(16,230)	(8,690)	(12,406)	(19,004)	(22,423)
Total expenses		(239,468)	(211,506)	(20,218)	(181,053)	(263,286)	(302,911)
Reimbursement from Manager	3	-	-	18,766	-	-	-
Net Investment income/(expense)		4,135,650	(553,735)	37,750	(2,738,290)	6,266,651	(438,372)
Finance costs							
Distributions	14	_	_	(338)	(298,652)	(30,176)	_
Interest expense		_	_	_	_	_	_
Bank interest		_	_	_	_	_	(2,234)
Total finance costs		-	-	(338)	(298,652)	(30,176)	(2,234)
Profit/(loss) for the financial period before tax		4,135,650	(553,735)	37,412	(3,036,942)	6,236,475	(440,606)
Capital gains tax	4	-	_	-	_	-	_
Withholding tax	4	(104,263)	(113,289)	(3,541)	(133,706)	(3,423)	428
Profit/(loss) for the financial period after tax		4,031,387	(667,024)	33,871	(3,170,648)	6,233,052	(440,178)
Adjustment for write-off of organisational costs		_	_	(4,035)	_	-	-
Net movement in net asset attributable to holders of redeemable participating shares from operations		4,031,387	(667,024)	29,836	(3,170,648)	6,233,052	(440,178)

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.

Statement of Comprehensive Income

		al Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*		
	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023		
Not	te USD	USD	USD	USD	USD	USD		
Investment income								
Interest income from financial assets held at fair value through profit or loss	3,375,048	2,568,401	34,839,268	23,108,939	2,339	3,810,158		
Dividend income	576,767	760,656	-	-	-	-		
Bank interest	88,312	58,424	394,409	121,265	8,118	61,833		
Net realised (losses)/gains on investments and foreign currency	(5,773,090)	2,926,704	(26,354,703)	(16,033,507)	(61,322)	(4,828,266)		
Net movement in unrealised gains/(losses) on investments and foreign currency	36,313,882	(4,519,432)	53,211,851	(17,714,677)	39,298	(5,331,678)		
Total Investment income/(expense)	34,580,919	1,794,753	62,090,825	(10,517,980)	(11,567)	(6,287,953)		
Expenses 3								
Management fees	(2,008,488)	(1,801,911)	(1,928,977)	(1,362,908)	-	(779,386)		
Performance fees	-	(00.004)	(400.047)	- (110.010)	- (4.40)	(00.004)		
Administration, transfer agency and depositary fees	(102,019)	(90,894)	(186,847)	(118,212)	(143) (872)	(26,084)		
Legal fees Directors' fees	(12,534) (4,226)	(22,927) (3,393)	(30,082) (7,752)	(30,089) (4,068)	(072)	(9,000) (960)		
Currency managers' fees	(32,081)	(46,336)	(8,311)	(7,414)	(18)	(12,069)		
Tax reporting fees	(9,615)	(3,729)	(8,023)	(6,962)	(1,261)	(3,729)		
Dividend expense	-	_	(2,627,760)	(3,602,300)	_	(120,466)		
Other expenses	(48,816)	(37,568)	(60,176)	(40,396)	(1,565)	(19,490)		
Total expenses	(2,217,779)	(2,006,758)	(4,857,928)	(5,172,349)	(3,859)	(971,184)		
Reimbursement from Manager 3	_	_	-	_	3,552	-		
Net Investment income/(expense)	32,363,140	(212,005)	57,232,897	(15,690,329)	(11,874)	(7,259,137)		
Finance costs								
Distributions 14	4 (7,774)	(20,891)	(916,446)	(470,587)	-	(1,240,083)		
Interest expense	-	-	-	-	-	-		
Bank interest Total finance costs	- (7,774)	(20,891)	- (916,446)	– (470,587)	_	(1,240,083)		
Profit/(loss) for the financial period before tax	32,355,366	(232,896)	56,316,451	(16,160,916)	(11,874)	(8,499,220)		
		(202,000)	, ,					
Capital gains tax 4		(405.000)	(142,318)	1,035,702	(1,020)	(208,117)		
Withholding tax 4	(152,004)	(135,628)	(657,749)	(158,445)	(1,168)	(6,297)		
Profit/(loss) for the financial period after tax	32,203,362	(368,524)	55,516,384	(15,283,659)	(14,062)	(8,713,634)		
Adjustment for write-off of organisational costs	-	-	-	-	-	-		
Net movement in net asset attributable to holders of redeemable participating shares from operations	32,203,362	(368,524)	55,516,384	(15,283,659)	(14,062)	(8,713,634)		

^{*} Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 2024.

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

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

Statement of Comprehensive Income

		Lazard Emerging Markets Debt Unrestricted Blend Fund		erging Markets rate Debt Fund	Lazard Nordic High Yield Bond Fund		
	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023	
Not	e USD	USD	USD	USD	EUR	EUR	
Investment income							
Interest income from financial assets held at fair value through profit or loss	5,283,528	5,319,581	2,266,782	652,848	5,839,937	1,654,500	
Dividend income	-	-	-	-	-	-	
Bank interest	53,821	47,918	15,172	7,983	45,326	4,159	
Net realised (losses)/gains on investments and foreign currency	(2,466,335)	(4,923,468)	443,344	156,531	561,998	239,460	
Net movement in unrealised gains/(losses) on investments and foreign currency	6,878,514	(2,447,594)	2,093,329	(928,096)	318,277	(208,473)	
Total Investment income/(expense)	9,749,528	(2,003,563)	4,818,627	(110,734)	6,765,538	1,689,646	
Expenses 3							
Management fees	(358,026)	(448,226)	(194,026)	(36,649)	(234,596)	(51,022)	
Performance fees	-	- (22.458)	- (40.000)	- (4.400)	- (22.222)	- (2.474)	
Administration, transfer agency and depositary fees	(31,902)	(36,152)	(13,666)	(4,103)	(29,899)	(8,474)	
Legal fees Directors' fees	(10,923) (1,301)	(6,104) (1,302)	(5,656) (540)	(3,041) (147)	(11,288) (1,059)	(3,632) (282)	
Currency managers' fees	(55)	(536)	(1,144)	(1,028)	(1,000)	(202)	
Tax reporting fees	(6,967)	(1,492)	(1,740)	(298)	(902)	(1,443)	
Dividend expense	(50,319)	_	_	_	_	-	
Other expenses	(16,242)	(14,992)	(27,763)	(7,632)	(16,209)	(9,846)	
Total expenses	(475,735)	(508,804)	(244,535)	(52,898)	(293,953)	(74,699)	
Reimbursement from Manager 3	-	-	-	-	-	-	
Net Investment income/(expense)	9,273,793	(2,512,367)	4,574,092	(163,632)	6,471,585	1,614,947	
Finance costs							
Distributions 14	-	(16,499)	(175,371)	(143,192)	(1,770,056)	(502,674)	
Interest expense	_	-	-	-	-	-	
Bank interest	-	- (40,400)	-	- (4.40.400)	- (4 330 050)	- (500.074)	
Total finance costs	_	(16,499)	(175,371)	(143,192)	(1,770,056)	(502,674)	
Profit/(loss) for the financial period before tax	9,273,793	(2,528,866)	4,398,721	(306,824)	4,701,529	1,112,273	
Capital gains tax 4	900	40,932	-	-	-	-	
Withholding tax 4	(53,704)	(21,408)	(270)	115	-	-	
Profit/(loss) for the financial period after tax	9,220,989	(2,509,342)	4,398,451	(306,709)	4,701,529	1,112,273	
Adjustment for write-off of organisational costs	-	_	-	-	-	(4,119)	
Net movement in net asset attributable to holders of redeemable participating shares from operations	9,220,989	(2,509,342)	4,398,451	(306,709)	4,701,529	1,108,154	

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.

Statement of Comprehensive Income

		Lazard Scandinavian High Quality Bond Fund		Comr	Lazard Commodities Fund		Lazard ernative Fund
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	Note	EUR	EUR	USD	USD	EUR	EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss $% \left\{ 1\right\} =\left\{ 1\right\} =\left\{$		6,681,680	4,153,027	588,573	1,292,647	1,985,363	3,723,705
Dividend income		-	-	22,581	33,259	4,006,009	4,263,804
Bank interest		57,476	24,581	3,306	96,674	118,842	80,561
Net realised gains/(losses) on investments and foreign currency		2,418,994	(3,754,981)	2,696,851	(4,639,833)	9,556,201	(2,772,487)
Net movement in unrealised gains/(losses) on investments and foreign currency		11,683,423	3,906,338	(1,006,141)	4,495,263	(16,650,669)	(3,703,041)
Total Investment income/(expense)		20,841,573	4,328,965	2,305,170	1,278,010	(984,254)	1,592,542
Expenses	3						
Management fees		(77,481)	(101,064)	(38,037)	(86,580)	(1,150,660)	(2,153,688)
Performance fees		_	_	_	_	(29,709)	(197,980)
Administration, transfer agency and depositary fees		(80,662)	(62,278)	(6,011)	(14,829)	(56,165)	(104,514)
Legal fees		(9,026)	(18,338)	(14,630)	(6,124)	(15,041)	(27,032)
Directors' fees		(3,341)	(2,332)	(258)	(516)	(2,405)	(3,974)
Currency managers' fees		(45,610)	(31,486)	(69)	(71)	(100)	(129)
Tax reporting fees		(3,009)	(2,983)	(2,386)	(497)	(8,662)	(497)
Dividend expense Other expenses		(30,178)	(25,246)	(25,915)	(16,469)	(1,767,276) (39,015)	(5,621,189) (39,290)
Other expenses		(30,176)	(23,240)	(23,913)	(10,409)	(39,013)	(39,290)
Total expenses		(249,307)	(243,727)	(87,306)	(125,086)	(3,069,033)	(8,148,293)
Reimbursement from Manager	3	-	-	30,432	-	1,370,717	1,676,089
Net Investment income/(expense)		20,592,266	4,085,238	2,248,296	1,152,924	(2,682,570)	(4,879,662)
Finance costs							
Distributions	14	(469,724)	(343,032)	(775,549)	(561,756)	_	-
Interest expense		_	_	_	_	(1,260,341)	(412,985)
Bank interest		_	_	_	_	_	-
Total finance costs		(469,724)	(343,032)	(775,549)	(561,756)	(1,260,341)	(412,985)
Profit/(loss) for the financial period before tax		20,122,542	3,742,206	1,472,747	591,168	(3,942,911)	(5,292,647)
Capital gains tax	4	_	_	_	_	_	_
Withholding tax	4	-	-	(5,877)	(9,280)	(161,463)	(438,009)
Profit/(loss) for the financial period after tax		20,122,542	3,742,206	1,466,870	581,888	(4,104,374)	(5,730,656)
Adjustment for write-off of organisational costs		_	_	_	_	_	_
Net movement in net asset attributable to holders of redeemable participating shares from operations		20,122,542	3,742,206	1,466,870	581,888	(4,104,374)	(5,730,656)

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.

Statement of Comprehensive Income

		Rathmore A	Lazard Iternative Fund	Investment Fu	Lazard Global Investment Funds plc Total*		
		30/09/2024	30/09/2023	30/09/2024	30/09/2023		
	Note	USD	USD	USD	USD		
Investment income							
Interest income from financial assets held at fair value through profit or loss		32,555,619	54,503,732	95,196,738	102,988,416		
Dividend income		694,456	278,721	6,200,704	7,240,863		
Bank interest		647,015	1,152,419	1,498,940	1,723,035		
Net realised (losses)/gains on investments and foreign currency		(43,864,245)	(26,875,483)	(51,555,205)	(58,047,505)		
Net movement in unrealised gains/(losses) on investments and foreign currency		161,105,491	60,924,154	253,834,806	23,758,057		
Total Investment income/(expense)		151,138,336	89,983,543	305,175,983	77,662,866		
Expenses	3						
Management fees		(7,146,121)	(9,966,803)	(13,661,902)	(17,677,075)		
Performance fees		(9,134,837)	(456,582)	(9,167,178)	(672,044)		
Administration, transfer agency and depositary fees		(326,392)	(445,680)	(895,357)	(1,003,725)		
Legal fees		(225,617)	(158,014)	(353,271)	(315,225)		
Directors' fees		(13,822)	(16,818)	(36,990)	(36,853)		
Currency managers' fees		(151,742)	(195,691)	(253,557)	(316,881)		
Tax reporting fees		(19,859)	(9,961)	(68,788)	(33,754)		
Dividend expense		(4,192,583)	(9,251,662)	(8,794,502)	(19,094,022)		
Other expenses		(176,696)	(171,871)	(521,872)	(516,521)		
Total expenses		(21,387,669)	(20,673,082)	(33,753,417)	(39,666,100)		
Reimbursement from Manager	3	-	-	1,544,900	1,893,001		
Net Investment income		129,750,667	69,310,461	272,967,466	39,889,767		
Finance costs							
Distributions	14	-	-	(4,346,531)	(3,692,383)		
Interest expense		(18,961,688)	(47,482,991)	(20,333,684)	(47,942,890)		
Bank interest		-	-	-	(2,431)		
Total finance costs		(18,961,688)	(47,482,991)	(24,680,215)	(51,637,704)		
Profit/(loss) for the financial period before tax		110,788,979	21,827,470	248,287,251	(11,747,937)		
Capital gains tax	4	-	-	(142,438)	881,492		
Withholding tax	4	(8,804)	(41,322)	(1,166,873)	(1,099,908)		
Profit/(loss) for the financial period after tax		110,780,175	21,786,148	246,977,940	(11,966,353)		
Adjustment for write-off of organisational costs		-	-	(4,035)	(4,482)		
Net movement in net asset attributable to holders of redeemable participating shares from operations		110,780,175	21,786,148	246,973,905	(11,970,835)		

^{*} The Lazard Global Investment Funds plc balances for the financial period ended 30 September 2023 have not been adjusted for the removal of Lazard Emerging Markets Debt Blend Fund and Lazard Coherence Credit Alternative Fund, which were terminated prior to 31 March 2024.

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.

Statement of Financial Position

	Global Quality	Lazard Global Quality Growth Fund		natic Inflation rtunities Fund	Lazard Global Convertible Investment Grade Fund	
	30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024
Note	USD	USD	USD	USD	EUR	EUR
Current assets						
Financial assets at fair value through profit or loss	32,814,720	101,254,705	2,400,161	2,463,444	105,725,522	121,663,728
Cash at bank 8	330,567	1,454,915	15,834	32,864	2,370,551	2,111,601
Broker cash held as collateral for financial derivative instruments 8	_	_	_	_	_	_
Margin cash 8	_	_	_	_	264,458	125,895
Subscriptions receivable	_	_	_	30,974	_	81,322
Investments sold receivable	_	_	16,150	_	_	3,933,355
Investment income receivable	19,207	76,432	7,566	8,022	325,249	389,852
Other assets	_	22,743	19,485	722	3,748	4,862
Total current assets	33,164,494	102,808,795	2,459,196	2,536,026	108,689,528	128,310,615
Current liabilities						
Financial liabilities at fair value through profit or loss	(16)	(115,673)	_	(2,650)	(89,623)	(1,311,642)
Broker cash due to counterparties for financial derivative instruments 8	_	_	_	_	_	_
Redemptions payable	(1,119)	_	_	(30,000)	_	(184,680)
Investments purchased payable	_	_	(12,700)	· · · ·	_	(3,183,700)
Performance fee payable 3	_	_	_	_	_	_
Capital gains tax payable	_	_	_	_	_	_
Other expenses payable	(63,241)	(109,769)	(27,317)	(63,127)	(105,931)	(149,056)
Total current liabilities	(64,376)	(225,442)	(40,017)	(95,777)	(195,554)	(4,829,078)
Net assets attributable to redeemable participating shareholders	33,100,118	102,583,353	2,419,179	2,440,249	108,493,974	123,481,537
Adjustment for write-off of organisational costs	-	-	21,392	25,427	-	_
Net assets attributable to redeemable participating shareholders	33,100,118	102,583,353	2,440,571	2,465,676	108,493,974	123,481,537

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

Statement of Financial Position

		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*	
		30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024
1	Note	USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss		532,518,293	485,135,007	875,576,847	859,029,239	_	778,927
Cash at bank	8	8,962,124	7,594,867	14,038,220	19,233,910	191,188	1,073,602
Broker cash held as collateral for financial derivative instruments	8	_	_	19,147,195	7,902,982	_	160,001
Margin cash	8	1,264,509	347,727	2,442,427	423,755	_	1,268
Subscriptions receivable		34,460,943	187,922	194,060	2,399,446	_	_
Investments sold receivable		_	-	4,037,915	47,896,421	_	425,995
Investment income receivable		1,764,666	1,736,688	14,429,206	14,901,503	_	19,438
Other assets		10,794	16,524	13,297	_	-	7,058
Total current assets		578,981,329	495,018,735	929,879,167	951,787,256	191,188	2,466,289
Current liabilities							
Financial liabilities at fair value through profit or loss		(979,366)	(2,661,332)	(10,715,447)	(5,891,017)	_	(81,218)
Broker cash due to counterparties for financial derivative instruments	8	_	_	(5,210,000)	_	_	_
Redemptions payable		(113,144)	(301,072)	(471,971)	(1,059,332)	_	_
Investments purchased payable		(32,390,637)	_	(5,035,679)	(58,189,094)	_	_
Performance fee payable	3	_	_	_	_	_	_
Capital gains tax payable		_	_	(247,472)	(690,197)	_	(30,682)
Other expenses payable		(573,734)	(701,626)	(936,117)	(934,932)	(191,188)	(76,554)
Total current liabilities		(34,056,881)	(3,664,030)	(22,616,686)	(66,764,572)	(191,188)	(188,454)
Net assets attributable to redeemable participating shareholders		544,924,448	491,354,705	907,262,481	885,022,684	-	2,277,835
Adjustment for write-off of organisational costs		-	-	-	-	-	_
Net assets attributable to redeemable participating shareholders		544,924,448	491,354,705	907,262,481	885,022,684	-	2,277,835

^{*} Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 2024.

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

Statement of Financial Position

		Lazard Emerging Markets Debt Unrestricted Blend Fund			Lazard Emerging Markets Corporate Debt Fund		Lazard ld Bond Fund
	30/0	9/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024
No	te	USD	USD	USD	USD	EUR	EUR
Current assets							
Financial assets at fair value through profit or loss	146,	570,288	144,667,131	66,881,704	52,902,276	179,484,937	59,183,340
Cash at bank	8 3,	842,897	1,176,150	879,268	1,235,120	4,735,427	2,826,434
Broker cash held as collateral for financial derivative instruments	8 1,	363,135	200,000	_	-	_	_
Margin cash 8	8	110,960	384	12,939	7,445	_	_
Subscriptions receivable		_	_	-	-	3,292,743	387,233
Investments sold receivable		536,308	3,502,247	-	-	_	-
Investment income receivable	2,	190,961	2,154,371	906,850	740,157	2,214,605	711,736
Other assets		2,331	_	3,602	19,159	41,116	45,092
Total current assets	154,	616,880	151,700,283	68,684,363	54,904,157	189,768,828	63,153,835
Current liabilities							
Financial liabilities at fair value through profit or loss	(5	641,154)	(414,291)	(2,226)	(134,129)	(404,451)	(26,458)
Broker cash due to counterparties for financial derivative instruments	8 (5	30,000)	_	-	_	_	_
Redemptions payable		_	(4,751)	_	-	(6,839)	(109)
Investments purchased payable	8)	36,426)	(3,469,421)	(1,896,212)	(798,172)	(3,765,905)	(3,313,325)
Performance fee payable	3	_	_	- -	_	_	_
Capital gains tax payable	((15,890)	(71,148)	_	_	_	_
Other expenses payable	(2	210,414)	(216,068)	(99,672)	(83,260)	(102,613)	(63,157)
Total current liabilities	(2,1	33,884)	(4,175,679)	(1,998,110)	(1,015,561)	(4,279,808)	(3,403,049)
Net assets attributable to redeemable participating shareholders	152,	482,996	147,524,604	66,686,253	53,888,596	185,489,020	59,750,786
Adjustment for write-off of organisational costs		-	-	_	-	-	_
Net assets attributable to redeemable participating shareholders	152,	482,996	147,524,604	66,686,253	53,888,596	185,489,020	59,750,786

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

Statement of Financial Position

			Scandinavian lity Bond Fund	Comn	Lazard nodities Fund	Lazard European Alternative Fund		
		30/09/2024	31/03/2024	30/09/2024	31/03/2024	30/09/2024	31/03/2024	
· · · · · · · · · · · · · · · · · · ·	Vote	EUR	EUR	USD	USD	EUR	EUR	
Current assets								
Financial assets at fair value through profit or loss		386,201,894	371,194,524	17,580,058	42,335,378	189,861,484	340,191,477	
Cash at bank	8	8,834,013	7,091,821	118,477	581,541	3,529,686	6,977,953	
Broker cash held as collateral for financial derivative instruments	8	_	_	10,000	_	_	_	
Margin cash	8	1,616,742	600,571	-	-	12,826,317	8,650,398	
Subscriptions receivable		_	15,372,452	80,844	37,730	139,982	501,089	
Investments sold receivable		-	-	-	-	6,414,603	_	
Investment income receivable		2,873,392	2,965,130	1,163	3,142	596,067	1,206,047	
Other assets		20,894	13,810	31,619	33,279	4,007	_	
Total current assets		399,546,935	397,238,308	17,822,161	42,991,070	213,372,146	357,526,964	
Current liabilities								
Financial liabilities at fair value through profit or loss		(3,179,749)	(5,189,120)	(151,806)	(201,436)	(2,775,489)	(5,198,054)	
Broker cash due to counterparties for financial derivative instruments	8	_	_	· -	(990,000)	_	_	
Redemptions payable		_	_	(76,466)	(114,344)	(479,273)	(550,912)	
Investments purchased payable		(5,995,020)	(15,730,654)	_	_	(10,981,442)	(6,581,240)	
Performance fee payable	3	_	_	_	_	(723)	(1,467,535)	
Capital gains tax payable		_	_	-	-	-	_	
Other expenses payable		(175,080)	(294,210)	(83,331)	(84,571)	(483,189)	(694,150)	
Total current liabilities		(9,349,849)	(21,213,984)	(311,603)	(1,390,351)	(14,720,116)	(14,491,891)	
Net assets attributable to redeemable participating shareholders		390,197,086	376,024,324	17,510,558	41,600,719	198,652,030	343,035,073	
Adjustment for write-off of organisational costs		_	-	-	-	_	_	
Net assets attributable to redeemable participating shareholders		390,197,086	376,024,324	17,510,558	41,600,719	198,652,030	343,035,073	

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

Statement of Financial Position

		Rathmore A	Lazard Iternative Fund	Lazard Global Investment Funds plc Total*		
		30/09/2024	31/03/2024	30/09/2024	31/03/2024	
	Note	USD	USD	USD	USD	
Current assets						
Financial assets at fair value through profit or loss		1,651,769,984	1,846,237,320	4,287,336,940	4,498,415,065	
Cash at bank	8	24,991,693	26,336,940	75,099,406	79,339,979	
Broker cash held as collateral for financial derivative instruments	8	2,000,000	33,559,671	22,520,330	41,822,654	
Margin cash	8	12,368,567	3,379,913	32,613,730	14,287,518	
Subscriptions receivable		61,751,985	28,960,814	100,318,926	49,266,348	
Investments sold receivable		3,018,228	32,858,238	14,767,620	88,930,924	
Investment income receivable		4,525,210	5,461,042	30,551,524	30,795,501	
Other assets		822	_	159,811	211,200	
Total current assets		1,760,426,489	1,976,793,938	4,563,368,287	4,803,069,189	
Current liabilities						
Financial liabilities at fair value through profit or loss		(93,446,985)	(246,633,988)	(113,034,756)	(268,799,029)	
Broker cash due to counterparties for financial derivative instruments	8	(7,120,318)	_	(12,860,318)	(990,000)	
Redemptions payable		(1,403,227)	(51,314,382)	(2,608,452)	(53,618,438)	
Investments purchased payable		(38,030,698)	(31,912,459)	(101,351,876)	(125,482,776)	
Performance fee payable	3	(12,289,118)	(4,734,445)	(12,289,925)	(6,319,383)	
Capital gains tax payable		_	_	(263,362)	(792,027)	
Other expenses payable		(5,162,608)	(4,827,584)	(8,315,029)	(8,528,731)	
Total current liabilities		(157,452,954)	(339,422,858)	(250,723,718)	(464,530,384)	
Net assets attributable to redeemable participating shareholders		1,602,973,535	1,637,371,080	4,312,644,569	4,338,538,805	
Adjustment for write-off of organisational costs		_	_	21,392	25,427	
Net assets attributable to redeemable participating shareholders		1,602,973,535	1,637,371,080	4,312,665,961	4,338,564,232	

^{*} The Lazard Global Investment Funds plc balances as at 31 March 2024 have not been adjusted for the removal of Lazard Emerging Markets Debt Blend Fund and Lazard Coherence Credit Alternative Fund, which were terminated prior to 31 March 2024.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
	Note	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 EUR	30/09/2023 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period		102,583,353	86,748,330	2,465,676	74,617,387	123,481,537	121,135,080
Proceeds from redeemable participating shares issued	5	153,499	7,825,515	270,108	4,274,411	4,717,669	4,916,753
Payments for redeemable participating shares redeemed	5	(73,668,121)	(6,598,853)	(325,049)	(5,079,545)	(25,938,284)	(10,897,529)
Net movement in net asset attributable to holders of redeem participating shares from operations	able	4,031,387	(667,024)	29,836	(3,170,648)	6,233,052	(440,178)
Foreign currency translation adjustment		_	_	_	_	_	-
Net assets attributable to redeemable participating shareholders at end of the financial period		33,100,118	87,307,968	2,440,571	70,641,605	108,493,974	114,714,126

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*	
	Note	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		491,354,705	410,599,655	885,022,684	506,620,965	2,277,835	119,673,249
Proceeds from redeemable participating shares issued	5	81,164,220	58,839,300	92,357,331	377,679,553	106	8,425,726
Payments for redeemable participating shares redeemed	5	(59,797,839)	(41,061,241)	(125,633,918)	(26,553,121)	(2,263,879)	(16,064,978)
Net movement in net asset attributable to holders of redeem participating shares from operations	able	32,203,362	(368,524)	55,516,384	(15,283,659)	(14,062)	(8,713,634)
Foreign currency translation adjustment		_	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		544,924,448	428,009,190	907,262,481	842,463,738	-	103,320,363

^{*} Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 2024.

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
	Note	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 EUR	30/09/2023 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period		147,524,604	168,660,244	53,888,596	15,863,728	59,750,786	28,475,404
Proceeds from redeemable participating shares issued	5	15,326	312,286	11,624,712	10,152,022	123,161,504	13,896,796
Payments for redeemable participating shares redeemed	5	(4,277,923)	(11,321,857)	(3,225,506)	(4,245,777)	(2,124,799)	(5,367,545)
Net movement in net asset attributable to holders of redeema participating shares from operations	ble	9,220,989	(2,509,342)	4,398,451	(306,709)	4,701,529	1,108,154
Foreign currency translation adjustment		-	-	_	-	-	-
Net assets attributable to redeemable participating shareholders at end of the financial period		152,482,996	155,141,331	66,686,253	21,463,264	185,489,020	38,112,809

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard European Alternative Fund	
	Note	30/09/2024 EUR	30/09/2023 EUR	30/09/2024 USD	30/09/2023 USD	30/09/2024 EUR	30/09/2023 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period		376,024,324	299,442,751	41,600,719	66,774,246	343,035,073	509,446,582
Proceeds from redeemable participating shares issued	5	2,423,587	1,089,717	4,211,565	8,001,784	23,548,545	63,917,800
Payments for redeemable participating shares redeemed	5	(8,373,367)	(22,714,615)	(29,768,596)	(10,234,800)	(163,827,214)	(161,047,610)
Net movement in net asset attributable to holders of redeemable participating shares from operations		20,122,542	3,742,206	1,466,870	581,888	(4,104,374)	(5,730,656)
Foreign currency translation adjustment		_	_	_	_	_	_
Net assets attributable to redeemable participating shareholders at end of the financial period		390,197,086	281,560,059	17,510,558	65,123,118	198,652,030	406,586,116

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
	Note	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD
Net assets attributable to redeemable participating shareholders at beginning the financial period	of	1,637,371,080	2,176,855,700	4,338,564,232	4,710,839,136
Proceeds from redeemable participating shares issued	5	208,484,366	260,674,900	565,762,339	829,341,100
Payments for redeemable participating shares redeemed	5	(353,662,086)	(617,831,443)	(870,628,088)	(974,701,124)
Net movement in net asset attributable to holders of redeemable participating share from operations	es	110,780,175	21,786,148	246,973,905	(11,970,835)
Foreign currency translation adjustment		-	_	31,993,573	(23,035,391)
Net assets attributable to redeemable participating shareholders at end of the financial period		1,602,973,535	1,841,485,305	4,312,665,961	4,530,472,886

^{*} The Lazard Global Investment Funds plc balances for the financial period ended 30 September 2023 have not been adjusted for the removal of Lazard Emerging Markets Debt Blend Fund and Lazard Coherence Credit Alternative Fund, which were terminated prior to 31 March 2024.

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

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

Notes to the Financial Statements

1. General

Lazard Global Investment Funds plc (the "Company") was incorporated on 3 February 2009 as an open-ended investment company with variable capital structured as an umbrella fund and with segregated liability between its sub-funds (individually referred to as the "Fund" and collectively the "Funds") organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (as amended), (the "Central Bank UCITS Regulations"). The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company.

The Company currently has 20 Funds in existence, 12 of which are active as at 30 September 2024. As at 30 September 2024, Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Debt Unrestricted Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund, Lazard Commodities Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds.

Lazard Opportunities Fund closed on 7 November 2016. Lazard Global Hexagon Equity Fund closed on 18 August 2017. Lazard Emerging Markets Bond Fund closed on 16 November 2022. Lazard Diversified Return Fund closed on 13 January 2023. Lazard Coherence Credit Alternative Fund closed on 22 June 2023. Lazard Emerging Markets Debt Blend Fund closed on 4 March 2024. Lazard Emerging Markets Total Return Debt Fund closed on 23 April 2024. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet launched.

2. Significant Accounting Policies

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

Statement of compliance

The condensed interim unaudited financial statements for the financial period ended 30 September 2024 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" and the UCITS Regulations.

The condensed interim unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The same accounting policies, presentation, estimates, judgments and methods of computation have been followed in this unaudited interim report and financial statements as were applied in the preparation of the Company's annual audited financial statements for the financial year ended 31 March 2024.

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 2024 was unqualified.

Basis of preparation

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

The Company's management has made an assessment of the Company's 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 Fund noted below) continue to be prepared on a going concern basis.

Lazard Emerging Markets Total Return Debt Fund was closed during the financial period 30 September 2024. As a result, the financial statements of this Fund have been prepared on a non-going concern basis.

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 presentation currency.

For the purpose of combining the financial statements of each Fund presented in EUR, to arrive at the consolidated figures, the current financial assets and current financial liabilities in the Statement of Financial Position have been translated to USD at the exchange rate at the respective financial period/year end dates. The amounts in the Statement of Comprehensive Income and in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial 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 31,993,573 (30 September 2023: USD (23,035,391)) 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%	0.65%	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	-	-	0.65%	0.85%	-
A Dist EUR Hedged	-	-	0.65%	0.85%	0.75%
A Dist GBP Hedged	-	-	-	0.85%	0.75%
A Dist USD	-	-	-	-	0.75%
B Acc EUR Hedged	-	-	-	-	1.25%
B Acc HKD Hedged	-	-	-	1.50%	-
B Acc USD	-	-	-	1.50%	1.25%
B Acc USD Hedged	-	-	-	1.50%	-
B Dist USD	-	-	-	-	1.25%
BP Acc CHF Hedged	-	-	-	1.75%	-
BP Acc EUR Hedged	-	-	-	1.75%	-
BP Acc USD	-	-	-	1.75%	1.50%
C Acc EUR	-	-	-	0.85%	-
C Acc EUR Hedged	-	-	-	0.85%	-
C Acc GBP	0.75%	0.75%	-	0.85%	-
C Dist GBP	-	-	-	0.85%	-
EA Acc CHF Hedged	0.35%	-	0.35%	0.45%	-

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund
EA Acc EUR Hedged	-	0.50%	0.35%	0.45%	
EA Acc GBP	0.35%	0.50%	0.55 /0	0.4370	_
EA Acc USD	0.35%	0.0070	_	0.45%	_
EA Dist EUR	-	_	0.35%	-	_
EA Dist EUR Hedged	_	_	0.35%	0.45%	_
EA Dist GBP	_	0.50%	-	-	_
I Acc CHF	_	-	_	_	Up to 1.00%
J Acc EUR	-	Up to 1.00%	_	_	-
J Acc EUR Hedged	-	Up to 1.00%	-	-	-
J Acc GBP	-	Up to 1.00%	-	Up to 1.00%	-
J Acc USD	-	Up to 1.00%	-	-	-
J Dist EUR	-	Up to 1.00%	-	-	-
J Dist GBP	-	Up to 1.00%	-	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 Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Nordic High Yield Bond Fund	
A Acc CHF Hedged	_	0.80%	_	_	
A Acc EUR	_	-	_	0.60%	
A Acc EUR Hedged	0.75%	_	_	-	
A Acc USD	0.75%	0.80%	0.80%	_	
A Dist EUR	-	0.0070	0.0070	0.60%	
A Dist Con A Dist GBP Hedged	_		0.80%	0.00 /0	
B Acc EUR Hedged	1.25%	_	0.0070	_	
B Acc USD	1.25%				
BP Acc EUR Hedged	1.50%	_	_	_	
BP Acc USD	1.50%	_	1.75%	_	
BP Dist EUR	1.50%	-	1.7370	1.50%	
	-	-	-		
C Acc EUR		-	-	0.55%	
C Acc EUR Hedged C Acc GBP Hedged	0.70% 0.70%	-	-	-	
		-	-		
C Dist EUR	- 1 750/	-	-	0.55%	
D Dist EUR Hedged	1.75%	-	-	0.058/	
EA Acc EUR	-	-	- 0.05%	0.25%	
EA Acc EUR Hedged	-	-	0.35%	-	
EA Acc USD	-	-	0.35%	-	
EA Dist CHF Hedged	-	-	0.35%	-	
EA Dist EUR	-	-	-	0.25%	
PK Acc USD	-	-	Up to 0.80%	-	
Class	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	
A Acc CHF Hedged	0.40%	-	-	1.25%	
A Acc EUR	0.40%	-	-	-	
A Acc EUR Hedged	5.1070	-	-	1.25%	
A Acc GBP	_	-	_	1.25%	
A Acc GBP Hedged	_	_	_	1.25%	
A Acc USD	0.40%	0.80%	_	1.25%	
A Dist EUR	0.40%	0.0070	_	1.20/0	
A DOLLOW	0.40 /0	_	_	1.05%	

A Dist JPY Hedged

1.25%

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
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%	-
BP Acc EUR	0.75%	-	2.25%	-
BP Acc EUR Hedged		-	-	2.50%
BP Acc USD	-	1.75%	-	2.50%
C Acc CHF Hedged	<u>-</u>	-	0.90%	1.25%
C Acc EUR	0.35%	_	0.90%	-
C Acc EUR Hedged	-	_	-	1.25%
C Acc GBP	_	0.75%	_	-
C Acc GBP Hedged	_	-	0.90%	1.25%
C Acc USD	_	_	-	1.25%
C Acc USD Hedged	_	_	0.90%	1.23/0
C Dist GBP Hedged	_	_	0.5070	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%	0.75%
EA Acc EUR	-		0.75%	0.750/
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%	-	-
N Acc EUR Hedged	-	-	-	Up to 1.00%
S Acc CHF Hedged	-	-	-	1.00%
S Acc EUR	-	-	0.75%	-
S Acc EUR Hedged	-	-	-	1.00%
S Acc GBP	-	-	-	1.00%
S Acc GBP Hedged	-	-	-	1.00%
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%

 $^{^{\}star}$ Lazard Emerging Markets Total Return Debt Fund fully redeemed on 23 April 2024.

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

Investors are only permitted to hold units in the X Share class where Lazard or an affiliate are appointed as the investment managers to carry out investment management or advisory services on their behalf. Shareholders in the class will be subject to a fee with regard to

3. Fees (continued)

Management Fees (continued)

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 2024, management fees of USD 13,661,902 (30 September 2023: USD 17,677,075) were charged of which USD 4,067,288 (31 March 2024: USD 3,207,706) 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 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 was entitled to receive a performance fee (the "Performance Fee"), accrued daily and which crystallised and became 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 was 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 accrued and became due and payable only in the event that both of the conditions below were met:

- i) the Ending NAV per Share for any Performance Period 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), exceeded the High Water Mark.

Performance Period

The first Performance Period for each relevant Share class commenced 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 commenced immediately on the end of the prior Performance Period and ended 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 was calculated).

Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share was 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 was 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 was 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 was 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 was the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class was an Unhedged Share Class, to the Initial Offer Price per Share for the relevant Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

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

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

3. Fees (continued)

Performance Fees (continued)

Lazard Emerging Markets Total Return Debt Fund* (continued)

High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark was 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 was 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 was adjusted for any appropriate dividend paid.

A Performance Fee was 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 was higher. Excess performance was 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 was denominated and the Fund Base Currency.

Net Gain

With respect to each relevant Share class, the "Net Gain per Share" was 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" was 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 was 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 was calculated by taking the Net Gain for the relevant class for the applicable Performance Period and multiplying the resultant figure by 20%. Each Share bore its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee was accrued daily and, provided the relevant Shares have not been redeemed, was crystallised and was credited to the Manager once annually on the last Business Day of each calendar year and was 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) was crystallised 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 was crystallised in due proportions and became payable at the point of redemption. The Performance Fee was calculated independently by the Administrator and verified by the Depositary and was not open to the possibility of manipulation.

For the financial period ended 30 September 2024, performance fees of USD Nil (30 September 2023: USD Nil) were charged and USD Nil (31 March 2024: USD Nil) were payable at the financial period/year end.

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

3. Fees (continued)

Performance Fees (continued)

Lazard Rathmore Alternative Fund

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

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

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund

Performance Period

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

Ending NAV per Share

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

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

Hurdle NAV per Share

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

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

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

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

High Water Mark

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

3. Fees (continued)

Performance Fees (continued)

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

High Water Mark (continued)

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

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

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

Net Gain

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

General

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

The performance fee charged during the financial periods ended 30 September 2024 and 30 September 2023 and outstanding payable as at the financial period ended 30 September 2024 and financial year ended 31 March 2024 are disclosed in the table below.

	Performan	ice fee	Performance fee payable		
	30 September 2024	30 September 2023	30 September 2024	31 March 2024	
Lazard European Alternative Fund	EUR	EUR	EUR	EUR	
- AP Acc EUR	87	3,472	-	16,040	
- AP Acc USD Hedged	-	49	59	807	
- AP Dist EUR	-	221	-	2,331	
- B Acc EUR	689	10,568	-	107,463	
- B Dist EUR	-	-	-	650	
- BP Acc EUR	216	2,662	-	32,503	
- C Acc CHF Hedged	-	-	-	72	
- C Acc EUR	552	65,095	-	251,765	
- C Acc GBP Hedged	-	-	12	82	
- C Acc USD Hedged	1	612	652	3,015	
- EA Acc EUR	-	17,265	-	82,430	
- M Acc USD Hedged	-	-	-	970,377	
- S Acc EUR	28,164	98,036	-	-	

3. Fees (continued)

Performance Fees (continued)

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

General (continued)

	Performan	ice fee	Performance fee payable		
	30 September 2024	30 September 2023	30 September 2024	31 March 2024	
Lazard Rathmore Alternative Fund	USD	USD	USD	USD	
- A Acc EUR Hedged	572,315	-	571,660	-	
- A Acc GBP	106	1	157	51	
- A Acc GBP Hedged	65,445	-	93,788	34,889	
- A Acc USD	466,980	-	789,125	375,456	
- BP Acc USD	35,182	-	37,228	4,800	
- C Acc CHF Hedged	6	-	6	-	
- C Acc EUR Hedged	228,843	-	228,037	-	
- C Acc GBP Hedged	78,169	-	102,189	25,883	
- C Acc USD	91,263	-	147,302	63,343	
- C Dist GBP Hedged	770	-	1,020	250	
- E Acc EUR Hedged	106,748	-	102,500	-	
- E Acc GBP	6,154	101	10,284	4,646	
- E Acc GBP Hedged	1,773,435	-	2,773,361	1,242,307	
- E Acc JPY Hedged	(7,754)	(58,412)	-	124,443	
- E Acc USD	822,702	208,412	1,305,716	1,311,004	
- E Dist GBP	20,289	31,281	41,737	40,472	
- E Dist GBP Hedged	-	3,955	-	-	
- EA Acc EUR Hedged	52,597	-	52,385	-	
- EA Acc GBP Hedged	12,718	-	21,747	9,986	
- EA Acc USD	10,416	2,102	18,002	7,609	
- EA Dist EUR Hedged	23,773	-	23,737	-	
- EA Dist GBP Hedged	571,080	-	939,478	392,797	
- EA Dist USD	31,067	7,676	44,939	28,418	
- N Acc EUR Hedged	600,423	-	597,321	-	
- S Acc CHF Hedged	71,920	-	71,708	23	
- S Acc EUR Hedged	644,544	-	624,470	-	
- S Acc GBP	112,945	12,647	192,329	94,358	
- S Acc GBP Hedged	351,135	-	568,512	238,262	
- S Acc USD	38,617	1,880	59,638	21,731	
- S Dist EUR Hedged	5,020	-	5,020	-	
- S Dist GBP	3,282	861	5,670	3,472	
- S Dist GBP Hedged	127,305	-	204,299	119,499	
- S Dist USD	5,021	635	8,732	5,741	
- U Acc EUR Hedged	1,608,920	-	1,524,349	42,545	
- Z Acc USD	603,401	245,443	1,122,672	542,460	

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

Reimbursement from Manager

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

Fund Name	Cap %
Lazard Global Quality Growth Fund	0.30
Lazard Thematic Inflation Opportunities Fund	0.30
Lazard Global Convertibles Investment Grade Fund	0.30
Lazard Global Convertibles Recovery Fund	0.30
Lazard Emerging Markets Local Debt Fund	0.23
Lazard Emerging Markets Total Return Debt Fund*	0.23
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.23
Lazard Emerging Markets Corporate Debt Fund	0.23

3. Fees (continued)

Reimbursement from Manager (continued)

Fund Name	Cap %
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

^{*} Fund fully redeemed on 23 April 2024.

As at 30 September 2024, the above caps on expenses are in effect on Lazard Thematic Inflation Opportunities Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Commodities Fund and Lazard European Alternative Fund. As at 31 March 2024, the above caps on expenses are in effect on Lazard Thematic Inflation Opportunities Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Commodities Fund and Lazard Coherence Credit Alternative Fund.

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

For the financial period ended 30 September 2024, reimbursement from the Manager was USD 1,544,900 (30 September 2023: USD 1,893,001) of which USD 76,302 (31 March 2024: USD 80,619) 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. The Depositary is also entitled to charge the Funds transaction costs, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable, out-of-pocket expenses. The Depositary is also entitled to be paid by the Funds at an annual fee for the performance of its function as custodian of up to 0.015% of the Fund's NAV. Such fees accrue daily and are payable monthly in arrears.

The administration, transfer agency and depositary fees charged during the financial period ended 30 September 2024 amounted to USD 895,357 (30 September 2023: USD 1,003,725). USD 1,322,168 (31 March 2024: 1,631,464) remained payable at the financial period/year end.

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

Currency Managers' Fees

The Funds shall pay State Street Bank and Trust Company and State Street Bank International GmbH (the "Currency Managers") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.05% per annum of the NAV of each hedged Share class in issue, such fee to accrue solely to the hedged Share class in respect of which it is incurred. The foregoing fee is subject to the Currency Managers being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged Share classes in issue per Fund. For the financial period ended 30 September 2024, Currency Managers' fees of USD 253,557 (30 September 2023: USD 316,881) were charged of which USD 136,805 (31 March 2024: USD 209,360) remained payable at the financial period/year end.

Directors' Fees

Directors' fees charged during the financial period ended 30 September 2024 amounted to USD 36,990 (30 September 2023: USD 36,853), of which USD Nil (31 March 2024: USD Nil) remained payable at the financial period/year end.

4. Taxation

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

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. Such non-recoverable withholding taxes are disclosed separately in the Statement of Comprehensive Income.

Withholding Tax Refunds

During the financial period ended 30 September 2024 and financial period ended 30 September 2023, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the Net Asset Value of the Funds and are recorded in the Statement of Comprehensive Income. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

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

Redeemable Participating Shares

The Company also has an authorised share capital of 5,000,000,000,000 Shares of no par value which are available for issue as fully paid Participating Shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the Shareholder. The value of Shares issued and redeemed during the financial period is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Each Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Fund.

Swing Pricing

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

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

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

The swing factors applied during the financial period ended 30 September 2024 ranged from 0.62 bps to 45.24 bps on both subscriptions and redemptions (during the financial year ended 31 March 2024 ranged from 0.29 bps to 65.27 bps).

The activity on Redeemable Participating Shares for the financial period ended 30 September 2024, the financial year ended 31 March 2024 and the financial period ended 30 September 2023 is as follows:

		30/09/2024		31/03/2024		30/09/2023
Lazard Global Quality Growth Fund	Shares	Value of Share Transactions	Shares	Value of Share Transactions	Shares	Value of Share Transactions
Lazaru diobai Quanty diowii Funu	Silates	USD	Silaies	USD	Silaits	USD
Beginning of the financial period/year/period	943,659	552	933,989	552	933,989	302
Subscriptions during the financial period/year/period	•		•		•	
- A Acc EUR Hedged	-	-	67,000	7,190,105	67,000	7,190,105
- A Acc USD	1	126	3	226	1	110
- C Acc GBP	969	138,373	478	66,661	101	13,028
- EA Acc GBP	115	15,000	-	-	-	_
- EA Acc USD	-	-	8,800	878,483	6,300	622,272
- M Acc USD	-	-	414	414,440	-	-
	1,085	153,499	76,695	8,549,915	73,402	7,825,515
Redemptions during the financial period/year/period						
- A Acc USD	(140)	(15,000)	-	-	-	-
- C Acc GBP	(50)	(7,348)	(25)	(3,397)	(4)	(556)
- EA Acc EUR Hedged	-	-	(67,000)	(6,598,297)	(67,000)	(6,598,297)
- EA Acc USD	(665,589)	(73,645,773)	-	-	-	-
	(665,779)	(73,668,121)	(67,025)	(6,601,694)	(67,004)	(6,598,853)
End of the financial period/year/period	278,965		943,659		940,387	
		30/09/2024		31/03/2024		30/09/2023
Lazard Thematic Inflation Opportunities Fund	Shares	Value of Share	Shares	Value of Share	Shares	Value of Share
Lazard Thematic Inflation Opportunities Fund	Shares	Value of Share Transactions	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		Value of Share		Value of Share		Value of Share
Beginning of the financial period/year/period	Shares 6,986	Value of Share Transactions	Shares 568,667	Value of Share Transactions	Shares 568,667	Value of Share Transactions
Beginning of the financial period/year/period Subscriptions during the financial period/year/period		Value of Share Transactions	568,667	Value of Share Transactions USD	568,667	Value of Share Transactions USD
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged	6,986	Value of Share Transactions USD		Value of Share Transactions		Value of Share Transactions
Beginning of the financial period/year/period Subscriptions during the financial period/year/period	6,986	Value of Share Transactions USD	568,667 3,201	Value of Share Transactions USD 345,782 927	568,667	Value of Share Transactions USD 11,832 461
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD	6,986 - 3	Value of Share Transactions USD	568,667 3,201 9	Value of Share Transactions USD	568,667 100 5	Value of Share Transactions USD
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP	6,986 - 3 15	Value of Share Transactions USD - 388 2,120	3,201 9 173 24,910	Value of Share Transactions USD 345,782 927 20,978 3,038,605	568,667 100 5 137	Value of Share Transactions USD 11,832 461 16,549 1,083,778
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP	6,986 3 15	Value of Share Transactions USD	568,667 3,201 9 173	Value of Share Transactions USD 345,782 927 20,978 3,038,605 156,214	568,667 100 5 137 8,714	Value of Share Transactions USD 11,832 461 16,549
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP - EA Dist GBP	6,986 - 3 15 19	Value of Share Transactions USD - 388 2,120 2,602	3,201 9 173 24,910 1,272	Value of Share Transactions USD 345,782 927 20,978 3,038,605	568,667 100 5 137 8,714 750	Value of Share Transactions USD 11,832 461 16,549 1,083,778
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP - EA Dist GBP - J Acc EUR	6,986 - 3 15 19 -	Value of Share Transactions USD - 388 2,120 2,602 - 26	3,201 9 173 24,910 1,272 92	Value of Share Transactions USD 345,782 927 20,978 3,038,605 156,214 10,000	568,667 100 5 137 8,714 750	Value of Share Transactions USD 11,832 461 16,549 1,083,778
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP - EA Dist GBP - J Acc EUR - J Acc EUR Hedged	6,986 - 3 15 19 -	Value of Share Transactions USD	3,201 9 173 24,910 1,272 92 92	Value of Share Transactions USD 345,782 927 20,978 3,038,605 156,214 10,000 10,000	568,667 100 5 137 8,714 750	Value of Share Transactions USD 11,832 461 16,549 1,083,778
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP - EA Dist GBP - J Acc EUR - J Acc EUR Hedged - J Acc GBP	6,986 3 15 19 - 1 1	Value of Share Transactions	3,201 9 173 24,910 1,272 92 92 79	Value of Share Transactions USD 345,782 927 20,978 3,038,605 156,214 10,000 10,000 10,000	568,667 100 5 137 8,714 750 -	Value of Share Transactions USD 11,832 461 16,549 1,083,778
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP - EA Dist GBP - J Acc EUR - J Acc EUR Hedged - J Acc GBP - J Acc SBP	6,986 3 15 19 - 1 1	Value of Share Transactions	3,201 9 173 24,910 1,272 92 92 79 100	Value of Share Transactions USD 345,782 927 20,978 3,038,605 156,214 10,000 10,000 10,000 10,000	568,667 100 5 137 8,714 750	Value of Share Transactions USD 11,832 461 16,549 1,083,778 94,712
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP - EA Dist GBP - J Acc EUR - J Acc EUR - J Acc GBP - J Acc USD - J Acc USD - J Acc USD	6,986	Value of Share Transactions	3,201 9 173 24,910 1,272 92 92 79 100 444	Value of Share Transactions USD 345,782 927 20,978 3,038,605 156,214 10,000 10,000 10,000 10,000 50,635	568,667 100 5 137 8,714 750 420	Value of Share Transactions USD 11,832 461 16,549 1,083,778 94,712 - - - 47,917
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP - EA Dist GBP - J Acc EUR - J Acc EUR - J Acc GBP - J Acc USD - J Dist EUR - J Dist GBP	6,986 - 3 15 19 - 1 1	Value of Share Transactions	3,201 9 173 24,910 1,272 92 92 79 100 444 24,231	Value of Share Transactions USD 345,782 927 20,978 3,038,605 156,214 10,000 10,000 10,000 10,000 50,635 3,199,472	568,667 100 5 137 8,714 750 420 21,403	Value of Share Transactions USD 11,832 461 16,549 1,083,778 94,712 - - - 47,917 2,832,066
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc CHF Hedged - A Acc USD - C Acc GBP - EA Acc GBP - EA Dist GBP - J Acc EUR - J Acc EUR Hedged - J Acc USD - J Dist EUR - J Dist EUR - J Dist EUR - J Dist GBP - J Dist USD	6,986 - 3 15 19 - 1 1	Value of Share Transactions	3,201 9 173 24,910 1,272 92 92 79 100 444 24,231 551	Value of Share Transactions USD 345,782 927 20,978 3,038,605 156,214 10,000 10,000 10,000 50,635 3,199,472 57,731	568,667 100 5 137 8,714 750 420 21,403 172	Value of Share Transactions USD 11,832 461 16,549 1,083,778 94,712 47,917 2,832,066 18,702

5. Capital and Reserves (continued)

		30/09/2024		31/03/2024		30/09/2023
		Value of Share		Value of Share		Value of Share
Lazard Thematic Inflation Opportunities Fund (continued)	Shares	Transactions	Shares	Transactions	Shares	Transactions
		USD		USD		USD
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(100)	(11,762)	(3,100)	(369,441)	-	-
- A Acc USD	-	-	(345)	(40,000)	-	-
- C Acc GBP	(54)	(7,250)	(575)	(71,760)	(462)	(57,702)
- EA Acc GBP	(1,477)	(198,510)	(189,379)	(24,233,883)	(15,448)	(1,925,307)
- EA Dist GBP	-	-	(6,025)	(758,003)	(780)	(96,975)
- J Dist EUR	-	-	(13,604)	(1,584,944)	(1,638)	(190,627)
- J Dist GBP	-	-	(380,346)	(50,734,220)	(19,834)	(2,628,339)
- J Dist USD	-	-	(23,595)	(2,584,044)	(1,038)	(110,892)
- M Acc USD	(96)	(107,527)	(263)	(278,154)	(67)	(69,703)
	(1,727)	(325,049)	(617,232)	(80,654,449)	(39,267)	(5,079,545)
End of the financial period/year/period	5,531		6,986		561,259	
		30/09/2024		31/03/2024		30/09/2023
Lazard Global Convertibles Investment Grade Fund	Shares	Value of Share Transactions	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		EUR		EUR		EUR
Beginning of the financial period/year/period	1,275,845		1,307,966		1,307,966	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	141	14,999	-	-
- A Acc EUR Hedged	1	89	3	253	2	125
- A Acc USD	12,991	1,124,503	3	262	1	129
- A Acc USD Hedged	1	43	162	15,000	-	-
- A Dist EUR Hedged	1	89	3	253	2	125
- EA Acc CHF Hedged	23,204	2,216,912	56,982	5,525,559	20,313	1,974,102
- EA Acc EUR Hedged	4,000	392,645	44,300	4,170,707	29,300	2,742,272
- EA Dist EUR Hedged	10,000	983,388	8,828	838,614	2,141	200,000
	50,198	4,717,669	110,422	10,565,647	51,759	4,916,753
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	(158)	(15,000)	-	-
- A Acc USD	(33,061)	(2,808,916)	(50,803)	(4,177,519)	(28,297)	(2,306,606)
- A Dist EUR Hedged	-	-	(158)	(15,000)	-	-
- EA Acc CHF Hedged	(240)	(23,885)	(89,654)	(8,723,000)	(88,143)	(8,575,844)
- EA Acc EUR Hedged	(60,000)	(5,875,278)	-	-	-	-
- EA Dist EUR	(1,290)	(133,924)	(1,610)	(157,864)	-	-
- EA Dist EUR Hedged	(175,701)	(17,096,281)	(160)	(15,079)	(160)	(15,079)
- 1 (n (· · · · · · · · · · · · · · · · ·	(270,292)	(25,938,284)	(142,543)	(13,103,462)	(116,600)	(10,897,529)
End of the financial period/year/period	1,055,751		1,275,845		1,243,125	
		30/09/2024		31/03/2024		30/09/2023
		Value of Share		Value of Share		Value of Share
Lazard Global Convertibles Recovery Fund	Shares	Transactions USD	Shares	Transactions USD	Shares	Transactions USD
Beginning of the financial period/year/period	4,281,901	002	3,770,598	002	3,770,598	552
Subscriptions during the financial period/year/period	, ,		, ,		, ,	
- A Acc CHF Hedged	21,500	2,396,702	72,625	8,370,686	8,985	1,054,977
- A Acc EUR Hedged	93,520	10,880,968	67,136	7,519,352	58,000	6,495,995
- A Acc USD	406	45,999	158	17,000	158	17,000
- A Acc USD Hedged	19,899	1,993,812	626,325	60,032,031	238,800	23,125,241
- A Dist EUR Hedged	-	-	400	45,203	400	45,203
- A Dist GBP Hedged	-	-	131	16,139	-	-
- B Acc HKD Hedged	-	-	311	38,025	-	-
- B Acc USD	793	79,280	1,347	128,830	-	-
- B Acc USD Hedged	1,476	150,001	17,483	1,673,600	17,072	1,634,000

5. Capital and Reserves (continued)

		30/09/2024		31/03/2024		30/09/2023
		Value of Share		Value of Share		Value of Share
Lazard Global Convertibles Recovery Fund (continued)	Shares	Transactions	Shares	Transactions	Shares	Transactions
Cubes wintings during the finencial newind/very/socied (continued)		USD		USD		USD
Subscriptions during the financial period/year/period (continued) - BP Acc EUR Hedged		_	2.001	222 502	021	02.055
· ·	-		2,001	223,592	831	93,855
- BP Acc USD	2	131	2	252	1	123
- C Acc EUR	1,071	131,883	7,854	928,857	5,979	705,970
- C Acc EUR Hedged - C Acc GBP	7,148	839,354	1,942	215,763	1,154	128,272
	47,310	6,475,410	356,885	45,193,646	202,295	25,472,014
- C Dist GBP - J Acc GBP	1 431.149	107	105	13,134	100	12,486
- J Dist GBP	431,149	58,048,992 10,640	-	-	-	-
- M Acc USD	107	110,941	461	470,044	54	- 54,164
- WI ACC USD	624,466	81,164,220	1,155,166	124,886,154	533,829	58,839,300
Redemptions during the financial period/year/period	024,400	01,104,220	1,133,100	124,000,134	333,029	30,039,300
- A Acc CHF Hedged	(38,701)	(4,398,006)	(1 175)	(139,513)		_
- A Acc EUR Hedged	(120,671)		(1,175) (110,908)		(06 605)	(10.566.470)
- A Acc USD		(13,913,072)	, , ,	(12,091,366)	(96,695)	(10,566,479) (1,036,809)
	(3,920)	(437,479)	(10,716)	(1,152,980)	(9,657)	(1,030,009)
- A Acc USD Hedged - A Dist EUR Hedged	(61,873)	(6,193,241)	(45,147) (3,284)	(4,299,477)	(2.270)	(050 122)
- A Dist EUN neuged - A Dist GBP Hedged	(8,565)	(1,008,268)	(59,626)	(365,902)	(2,279)	(252,133)
· ·				(7,447,135)	-	-
- B Acc HKD Hedged	(3,960)	(507,339)	(490)	(59,094)	(10.050)	(1.050.000)
- B Acc USD Hedged	(66,686)	(6,816,947)	(13,951)	(1,359,899)	(13,952)	(1,359,899)
- BP Acc EUR Hedged	(37,717)	(4,264,250)	(33,398)	(3,651,203)	(20,639)	(2,262,153)
- C Acc EUR	(1,151)	(139,582)	(10,331)	(1,215,808)	(1,634)	(190,904)
- C Acc EUR Hedged	(2,948)	(343,761)	(70,320)	(8,157,700)	(54,622)	(6,464,182)
- C Acc GBP	(106,552)	(14,285,622)	(71,122)	(9,167,633)	(31,211)	(4,011,154)
- C Dist GBP	(0.4.04.0)	- (4.000.040)	(4)	(480)	- (F7F)	- (04.100)
- EA Acc CHF Hedged	(34,010)	(4,008,940)	(980)	(111,991)	(575)	(64,189)
- EA Acc EUR Hedged	(25,597)	(3,064,586)	(209,061)	(23,831,124)	(129,675)	(14,701,185)
- EA Acc USD	- (4.000)	- (440.004)	(2,709)	(300,954)	-	-
- EA Dist EUR Hedged	(1,000)	(110,901)	-	-	-	-
- J Acc GBP	(24)	(3,183)	-	-	-	-
- J Dist GBP	(4)	(520)	(0.44)	(050.077)	(4.54)	(150.154)
- M Acc USD	(286)	(302,142)	(641)	(650,977)	(151)	(152,154)
Ford of the fire and a said horselessing	(513,665)	(59,797,839)	(643,863)	(74,003,236)	(361,090)	(41,061,241)
End of the financial period/year/period	4,392,702		4,281,901		3,943,337	
		30/09/2024		31/03/2024		30/09/2023
		Value of Share		Value of Share		Value of Share
Lazard Emerging Markets Local Debt Fund	Shares	Transactions	Shares	Transactions	Shares	Transactions
		USD		USD		USD
Beginning of the financial period/year/period	8,611,377		5,149,566		5,149,566	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	1,830	147,594	3,045	253,310	3,045	253,310
- A Acc EUR	-	-	39,354	4,359,324	34,059	3,758,868
- A Acc EUR Hedged	315	28,686	149,385	13,799,803	85,617	7,977,169
- A Acc USD	1,900	178,376	17,816	1,657,478	9,025	836,587
- A Dist EUR Hedged	785,997	55,559,455	1,812	136,300	1,403	105,319
- A Dist GBP Hedged	-	-	17,453	1,172,217	16,783	1,126,184
- A Dist USD	-	-	15,050	855,778	15,050	855,778
- B Acc EUR Hedged	-	-	2,282	189,455	1	72
- B Acc USD	1	58	1	112	1	54
- B Dist USD	-	-	1,190	119,197	800	80,000
- BP Acc USD	2	108	2	208	1	101
- I Acc CHF	-	-	64,200	6,993,705	64,200	6,993,705

5. Capital and Reserves (continued)

		30/09/2024		31/03/2024		30/09/2023
		Value of Share		Value of Share		Value of Share
Lazard Emerging Markets Local Debt Fund (continued)	Shares	Transactions	Shares	Transactions	Shares	Transactions
		USD		USD		USD
Subscriptions during the financial period/year/period (continued)						
- M Dist USD	-	-	272	272,475	-	-
- P Acc EUR	3,456	411,164	33,100	3,855,061	19,570	2,255,923
- P Acc USD	301,929	31,643,498	4,029,249	410,679,804	3,290,447	334,839,571
- P Dist USD	56,206	4,388,392	274,145	22,187,355	228,966	18,596,912
	1,151,636	92,357,331	4,648,356	466,531,582	3,768,968	377,679,553
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(1,000)	(85,625)	(2,970)	(236,267)	(106)	(8,926)
- A Acc EUR	(1,667)	(186,598)	(51,584)	(6,899,854)	(5,605)	(1,983,053)
- A Acc EUR Hedged	(622,590)	(55,925,712)	(15,205)	(1,436,735)	(7,090)	(663,992)
- A Acc USD	(12,310)	(1,143,231)	(1,968)	(180,464)	(416)	(38,287)
- A Dist EUR Hedged	(850)	(61,163)	(1,670)	(128,956)	(140)	(10,773)
- A Dist GBP Hedged	-	-	(49,962)	(3,137,239)	(7,791)	(547,784)
- A Dist USD	-	-	(25,465)	(1,417,075)	(25,465)	(1,417,075)
- B Acc USD	-	-	(999)	(86,882)	(1,000)	(86,882)
- I Acc CHF	(107,320)	(11,798,453)	(29,300)	(3,239,259)	(8,700)	(927,471)
- M Acc USD	(3)	(3,582)	-	-	-	-
- P Acc EUR	(12,195)	(1,438,472)	-	-	-	-
- P Acc USD	(491,465)	(51,450,839)	(923,483)	(95,554,351)	(189,955)	(19,466,311)
- P Dist USD	(45,211)	(3,540,243)	(83,939)	(6,731,884)	(17,236)	(1,402,567)
	(1,294,611)	(125,633,918)	(1,186,545)	(119,048,966)	(263,504)	(26,553,121)
End of the financial period/year/period	8,468,402		8,611,377		8,655,030	
		30/09/2024		31/03/2024		30/09/2023
Lanced Conception Markets Takel Dakum Dakk Condt	Chavas	Value of Share	Chavas	Value of Share	Chavas	Value of Share
Lazard Emerging Markets Total Return Debt Fund*	Shares	Value of Share Transactions	Shares	Value of Share Transactions	Shares	Value of Share Transactions
•		Value of Share		Value of Share		Value of Share
Beginning of the financial period/year/period	Shares 17,938	Value of Share Transactions	Shares 1,377,433	Value of Share Transactions	Shares 1,377,433	Value of Share Transactions
Beginning of the financial period/year/period Subscriptions during the financial period/year/period		Value of Share Transactions USD	1,377,433	Value of Share Transactions USD	1,377,433	Value of Share Transactions USD
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged		Value of Share Transactions USD	1,377,433 55,500	Value of Share Transactions USD 5,940,234	1,377,433 55,500	Value of Share Transactions USD
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD		Value of Share Transactions USD	1,377,433 55,500 20,826	Value of Share Transactions USD 5,940,234 2,352,839	1,377,433 55,500 19,173	Value of Share Transactions USD 5,940,235 2,160,102
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged		Value of Share Transactions USD	1,377,433 55,500 20,826 25	Value of Share Transactions USD 5,940,234 2,352,839 2,419	1,377,433 55,500 19,173 13	Value of Share Transactions USD 5,940,235 2,160,102 1,270
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD	17,938 - - - -	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3	Value of Share Transactions USD 5,940,234 2,352,839 2,419 193	1,377,433 55,500 19,173 13 1	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged		Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2	5,940,234 2,352,839 2,419 193 190	1,377,433 55,500 19,173 13 1 1	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc EUR Hedged	17,938 - - - -	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025	5,940,234 2,352,839 2,419 193 190 324,059	1,377,433 55,500 19,173 13 1	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged	17,938 - - - - 1 -	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167	5,940,234 2,352,839 2,419 193 190 324,059 184,783	1,377,433 55,500 19,173 13 1 1 3,025	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD	17,938 - - - -	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025	5,940,234 2,352,839 2,419 193 190 324,059	1,377,433 55,500 19,173 13 1 1	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period	17,938 - - - - 1 - -	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548	5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged	17,938	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548	5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged	17,938 1 - 1 (512) (1,901)	Value of Share Transactions	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548	5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged - A Acc EUR Hedged - B Acc EUR Hedged	17,938 1 - 1 (512) (1,901) (332)	Value of Share Transactions	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548 (204,735) (243,418)	Value of Share Transactions USD 5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883) (28,485,966)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713 (93,974) (3,000)	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234) (470,071)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged - A Acc EUR Hedged - B Acc USD	17,938	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548	5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged - B Acc USD - B Acc EUR Hedged - B Acc USD - BP Acc EUR Hedged	17,938	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548 (204,735) (243,418)	Value of Share Transactions USD 5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883) (28,485,966)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713 (93,974) (3,000)	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234) (470,071)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged - B Acc USD - B Acc EUR Hedged - BP Acc USD	17,938	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548 (204,735) (243,418) - (2,735)	Value of Share Transactions USD 5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883) (28,485,966) (281,303)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713 (93,974) (3,000) - (2,735)	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234) (470,071) - (281,303)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - B Acc USD - BP Acc EUR Hedged - BP Acc USD - BP Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged	17,938 1 (512) (1,901) (332) (2,766) (2,321) (156) (7,964)	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548 (204,735) (243,418) - (2,735) - (4,291)	Value of Share Transactions USD 5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883) (28,485,966)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713 (93,974) (3,000) - (2,735) - (511)	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234) (470,071) - (281,303) - (46,852)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged - B Acc USD - B Acc EUR Hedged - BP Acc USD	17,938	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548 (204,735) (243,418) - (2,735) - (4,291) (57,843)	Value of Share Transactions USD 5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883) (28,485,966) (281,303)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713 (93,974) (3,000) - (2,735)	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234) (470,071) - (281,303)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged - B Acc USD - B Acc EUR Hedged - B Acc USD - BP Acc EUR Hedged - BP Acc USD - BP Acc EUR Hedged - C Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - D Dist EUR Hedged - D Dist EUR Hedged	17,938	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548 (204,735) (243,418) - (2,735) - (4,291)	Value of Share Transactions USD 5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883) (28,485,966) (281,303) (373,451)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713 (93,974) (3,000) - (2,735) - (511) (54,967)	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234) (470,071) - (281,303) - (46,852) (5,472,132)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - B Acc USD - B Acc EUR Hedged - B Acc USD - BP Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - C Acc GBP Hedged	17,938 1 (512) (1,901) (332) (2,766) (2,321) (156) (7,964)	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548 (204,735) (243,418) - (2,735) - (4,291) (57,843)	Value of Share Transactions USD 5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883) (28,485,966) - (281,303) - (373,451) (5,758,803)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713 (93,974) (3,000) - (2,735) - (511)	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234) (470,071) - (281,303) - (46,852)
Beginning of the financial period/year/period Subscriptions during the financial period/year/period - A Acc EUR Hedged - A Acc USD - B Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - C Acc GBP Hedged - M Acc USD Redemptions during the financial period/year/period - A Acc EUR Hedged - A Acc EUR Hedged - B Acc USD - B Acc EUR Hedged - B Acc USD - BP Acc EUR Hedged - BP Acc USD - BP Acc EUR Hedged - C Acc EUR Hedged - BP Acc USD - C Acc EUR Hedged - D Dist EUR Hedged - D Dist EUR Hedged	17,938	Value of Share Transactions USD	1,377,433 55,500 20,826 25 3 2 3,025 167 79,548 (204,735) (243,418) - (2,735) - (4,291) (57,843) (925,641)	5,940,234 2,352,839 2,419 193 190 324,059 184,783 8,804,717 (20,847,883) (28,485,966) - (281,303) - (373,451) (5,758,803) (61,810,788)	1,377,433 55,500 19,173 13 1 1 3,025 - 77,713 (93,974) (3,000) - (2,735) - (511) (54,967)	Value of Share Transactions USD 5,940,235 2,160,102 1,270 96 43 323,980 - 8,425,726 (9,785,234) (470,071) - (281,303) - (46,852) (5,472,132)

5. Capital and Reserves (continued)

Beginning of the financial period/year/period 1,265,570 1,542,580 1,554,280 1,55	Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	30/09/2024 Value of Share Transactions	Shares	31/03/2024 Value of Share Transactions	Shares	30/09/2023 Value of Share Transactions
Aber Cell Felioged	B · · · · · · · · · · · · · · · · · · ·	4 005 570	USD	4 554 000	USD	4 554 000	USD
AAC URD		1,265,570		1,554,298		1,554,298	
				4.001	405 400	2.007	205.050
Macus	•		15 226				
Macus Marce Macus Macu		130	15,326			00	1,228
Recent process of the process of t	- INI ACC USD	126	15 226			2 122	212 206
AAC DEST Hedged G37,616 G37,4237 C2,546 G257,777 C2,564 G257,777 A. Acc DEST A. Acc DEST C37,626 G30,68,454 G36,600 G4,453,421 A. Acc DEST C4,600 G4,600 G4,600 G4,600 G4,600 C4,600 G4,600 G4,600 G4,60	Pedamptions during the financial period/year/period	130	15,320	9,510	1,240,557	3,133	312,200
Avec USD		(27.616)	(2.740.227)	(2.564)	(257 717)	(2.564)	(257 717)
- BADE CERI Hedged CADE CERI Hedged -	•		,				
- EACC EIR Hedged - ACC EIR Hedged - C - C - C - C - C - C - C - C - C - C		(4,390)	(323,107)			(05,000)	(9,430,421)
- FACE LER Hedged - E Diat GBP - Diat LER Hedged - E Diat GBP - Diat LER Hedged - C D	*	-	-			(2.454)	(271 501)
- E Dist LISD	•	-					
- File LISD - 1	•	-					
Macu LISD		-					
Mac USD Mac		- (0)		(2,089)	(162,635)	(2,089)	(162,635)
Part	- M ACC USD			(000 040)	(00.453.455)	(404400)	-
Lazard Emerging Markets Corporate Debt Fund Shares Value of Shares (Transactions) Value of Shares (End of the financial period/year/period		(4,277,923)		(32,157,155)		(11,321,857)
Lazard Emerging Markets Corporate Debt Fund Shares Transactions Shares Transactions Transactions Tuso USD Tuso USD			30/09/2024		31/03/2024		30/09/2023
Seginaring of the financial period/year/period 37,383 36,595 38,428 4,236,044 A Acc USD 4,260	Lazard Emerging Markets Corporate Debt Fund	Shares		Shares		Shares	
Subscriptions during the financial period/year/period			USD		USD		USD
- A Acc USD	Beginning of the financial period/year/period	377,383		62,592		62,592	
- A Dist GBP Hedged 1,232 1161,463 6,280 787,787 4,715 601,396 6 BP Acc USD 2,468 2,4132 2,621 240,248 2,620 240,121 6 Acc USD 10,825 11,103,540 9,59 9 60,000 0 6 6.24 Acc USD 10,825 11,103,740 9,941 11,118,004 9,941 1,1	Subscriptions during the financial period/year/period						
PBP ACC USD	- A Acc USD	14,210	1,698,753	306,533	35,336,495	38,428	4,236,044
FA Acc EUR Hedged	- A Dist GBP Hedged	1,232	161,463	6,280	787,787	4,715	601,396
- EA Act USD 10,825 1,109,540 9,559 960,000 - Camber of the fledged 10,331 1,117,074 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 1,118,004 9,941 2,118,004 9,941 1,118,004 9,941 1,118,004 9,941 2,118,004 2,042 2,042 2,042 2,042 2,042 2,042 2,042 2,042,002 2,042 2,042,002 2,042 <td>- BP Acc USD</td> <td>2,468</td> <td>243,132</td> <td>2,621</td> <td>240,248</td> <td>2,620</td> <td>240,121</td>	- BP Acc USD	2,468	243,132	2,621	240,248	2,620	240,121
EA Dist CHF Hedged 10,331 1,117,074 9,941 1,118,004 9,941 1,118,004 - MACC USD 67,797 7,274,731 39,565 3,956,457 39,565 3,956,457 - PK Acc USD 67,797 7,274,731 39,565 3,956,457 39,565 3,956,457 Redemptions during the financial period/year/period (25,866) (3,181,939) (36,005) (3,971,456) (35,875) (3,956,457) - A Dist GBP Hedged 1 1 (14,368) (1,870,465) (2,340) (289,320) - A Dist GBP Hedged 1 3 (43,567) 1 1 2 1 - A Dist GBP Hedged 1 3 (3,525) (10,24,920) 1 2 1 - A Dist GBP Hedged 1 3 (3,255,66) (9,59) (1,024,920) 1 2 <td>- EA Acc EUR Hedged</td> <td>187</td> <td>20,019</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	- EA Acc EUR Hedged	187	20,019	-	-	-	-
- M Acc USD 6, 7,797 7,724,731 39,565 3,956,457 39,565 3,956,457 107,724,731 39,565 3,956,457 39,565 3,956,457 107,724,731 39,565 3,956,457 39,565 3,956,457 107,724,731 39,565 3,956,457 39,565 3,956,457 107,724,731 37,734 37,734	- EA Acc USD	10,825	1,109,540	9,559	960,000	-	-
PK Acc USD 67,797 7,274,731 39,565 3,956,457 39,565 3,956,457 107,050 11,624,712 374,723 42,671,466 95,696 10,152,022 Redemptions during the financial period/year/period (25,866) (3,181,939) (36,05) (3,971,456) (35,875) (3,956,457) - A Dist GBP Hedged - (41,436) (1,870,465) (20,00) (28,902) - EA Acc USD (36) (43,567) - (6,559) (10,40,920) (36,00,10) (25,902) (43,567) -	- EA Dist CHF Hedged	10,331	1,117,074	9,941	1,118,004	9,941	1,118,004
Name	- M Acc USD	-	-	224	272,475	-	-
Redemptions during the financial period/year/period	- PK Acc USD	67,797	7,274,731	39,565	3,956,457	39,565	3,956,457
- A Acc USD (25,866) (3,181,939) (36,005) (3,971,456) (3,5875) (3,956,4577) - A Dist GBP Hedged (14,368) (1,870,465) (2,340) (289,320) - EA Acc USD - (9,559) (1,024,920) - (2,340) (289,320) - M Acc USD (25,902) (3,625,606) (59,932) (6,866,841) (38,215) (4,245,777) - M Acc USD (25,902) (3,225,506) (59,932) (6,866,841) (38,215) (4,245,777) - M Acc USD (25,902) (3,225,506) (59,932) (6,866,841) (38,215) (4,245,777) - M Acc USD (25,902) (3,225,506) (59,932) (6,866,841) (38,215) (4,245,777) - M Acc USD (25,902) (3,225,506) (25,932) (3,225,506) (25,932) (3,202,202) - M Acc USD (25,902) (3,225,506) (25,932) (25,93		107,050	11,624,712	374,723	42,671,466	95,269	10,152,022
- A Dist GBP Hedged	Redemptions during the financial period/year/period						
EA Acc USD - - (9,559) (1,024,920) -<	- A Acc USD	(25,866)	(3,181,939)	(36,005)	(3,971,456)	(35,875)	(3,956,457)
M Acc USD G(36) (43,567) C C C C C C C C C	- A Dist GBP Hedged	-	-	(14,368)	(1,870,465)	(2,340)	(289,320)
C25,902 C3,225,506 C59,932 C6,866,841 C38,215 C4,245,777	- EA Acc USD	-	-	(9,559)	(1,024,920)	-	-
Subscriptions during the financial period/year/period 13,576 137,383 119,646	- M Acc USD	(36)	(43,567)	-	-	-	-
Nation Shares S		(25,902)	(3,225,506)	(59,932)	(6,866,841)	(38,215)	(4,245,777)
Lazard Nordic High Yield Bond Fund Shares Value of Shares Transactions Shares Transactions Value of Shares Transac	End of the financial period/year/period	458,531		377,383		119,646	
Lazard Nordic High Yield Bond Fund Shares Transactions Shares Transactions Transactions Shares Transactions EUR Beginning of the financial period/year/period 542,259 275,235 2			30/09/2024		31/03/2024		30/09/2023
Beginning of the financial period/year/period 542,259 275,235 275,235 Subscriptions during the financial period/year/period 81,269 9,729,615 6 643 3 313 - A Dist EUR 13,576 1,374,260 - - - - - - BP Dist EUR 113,174 12,100,720 57,459 5,995,876 8,250 854,718 - C Acc EUR 100 10,002 - - - - - C Dist EUR 100 10,002 - - - - - EA Acc EUR 237,399 28,134,785 84,396 9,376,505 9,383 981,687 - EA Dist EUR 671,072 71,802,120 185,487 19,324,071 117,024 12,060,078 - M Acc USD - - - - - - - -	Lazard Nordic High Yield Bond Fund	Shares		Shares		Shares	
Subscriptions during the financial period/year/period - A Acc EUR 81,269 9,729,615 6 643 3 313 - A Dist EUR 13,576 1,374,260 - - - - - - - BP Dist EUR 113,174 12,100,720 57,459 5,995,876 8,250 854,718 - C Acc EUR 100 10,002 - - - - - EA Acc EUR 100 10,002 - - - - - - EA Acc EUR 237,399 28,134,785 84,396 9,376,505 9,383 981,687 - EA Dist EUR 671,072 71,802,120 185,487 19,324,071 117,024 12,060,078 - M Acc USD - - 21 19,405 - - -			EUR		EUR		EUR
- A Acc EUR 81,269 9,729,615 6 643 33 313 - A Dist EUR 13,576 1,374,260 -	Beginning of the financial period/year/period	542,259		275,235		275,235	
- A Dist EUR 13,576 1,374,260 - <td>Subscriptions during the financial period/year/period</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Subscriptions during the financial period/year/period						
- BP Dist EUR 113,174 12,100,720 57,459 5,995,876 8,250 854,718 - C Acc EUR 100 10,002 - - - - - - C Dist EUR 100 10,002 - - - - - - - EA Acc EUR 237,399 28,134,785 84,396 9,376,505 9,383 981,687 - EA Dist EUR 671,072 71,802,120 185,487 19,324,071 117,024 12,060,078 - M Acc USD - - 21 19,405 - - -	- A Acc EUR	81,269	9,729,615	6	643	3	313
- C Acc EUR 100 10,002 -	- A Dist EUR	13,576	1,374,260	-	-	-	-
- C Dist EUR 100 10,002 -	- BP Dist EUR	113,174	12,100,720	57,459	5,995,876	8,250	854,718
- EA Acc EUR 237,399 28,134,785 84,396 9,376,505 9,383 981,687 - EA Dist EUR 671,072 71,802,120 185,487 19,324,071 117,024 12,060,078 - M Acc USD - - 21 19,405 - - -	- C Acc EUR	100	10,002	-	-	-	-
- EA Dist EUR 671,072 71,802,120 185,487 19,324,071 117,024 12,060,078 - M Acc USD - 21 19,405	- C Dist EUR	100		-	-	-	-
- EA Dist EUR 671,072 71,802,120 185,487 19,324,071 117,024 12,060,078 - M Acc USD - 21 19,405	- EA Acc EUR	237,399	28,134,785	84,396	9,376,505	9,383	981,687
- M Acc USD 21 19,405							
		-	-			-	-
		1,116,690	123,161,504	327,369	34,716,500	134,660	13,896,796

5. Capital and Reserves (continued)

						00/00/0000
		30/09/2024		31/03/2024 Value of Share		30/09/2023 Value of Share
Lazard Nordic High Yield Bond Fund (continued)	Shares	Value of Share Transactions EUR	Shares	Transactions EUR	Shares	Transactions EUR
Redemptions during the financial period/year/period		Lon		Lon		Lon
- A Acc EUR	(255)	(30,001)	(91)	(10,000)	-	_
- BP Dist EUR	(5,996)	(641,197)	(1,968)	(208,555)	(102)	(10,606)
- EA Acc EUR	(1,928)	(229,358)	(5,109)	(562,663)	(115)	(12,328)
- EA Dist EUR	(11,343)	(1,224,243)	(53,177)	(5,592,265)	(50,820)	(5,344,611)
	(19,522)	(2,124,799)	(60,345)	(6,373,483)	(51,037)	(5,367,545)
End of the financial period/year/period	1,639,427		542,259		358,858	
		30/09/2024		31/03/2024		30/09/2023
Land Orandinaria High Orality Band Food	01	Value of Share	01	Value of Share	Ob	Value of Share
Lazard Scandinavian High Quality Bond Fund	Shares	Transactions	Shares	Transactions	Shares	Transactions
Designing of the financial navied (year/paried	4 000 071	EUR	2 276 122	EUR	2 276 122	EUR
Beginning of the financial period/year/period Subscriptions during the financial period/year/period	4,023,271		3,376,123		3,376,123	
- A Acc CHF Hedged	6,324	655,328	18,788	1,989,569		
- A Dist EUR	4,044	368,467	11,331	995.533	5,822	506,940
- BP Acc EUR	2,250	208,098	1,497	132,941	1,158	101,950
- C Acc EUR	12,298	1,191,694	7,285	654,966	5,384	480,827
- M ACC USD	12,230	-	21	19,405		400,027
- X Acc CHF Hedged	_	_	906,129	86,250,903	_	_
Article of the Hodges	24,916	2,423,587	945,051	90,043,317	12,364	1,089,717
Redemptions during the financial period/year/period	_,,,,,,	_,,,		,,	,	-,,-
- A Acc EUR	-	_	(57)	(5,197)	_	_
- A Dist EUR	(37,973)	(3,395,014)	(3,109)	(272,547)	(1,477)	(128,478)
- BP Acc EUR	(3,094)	(288,252)	(5,411)	(480,141)	(3,214)	(283,223)
- C Acc EUR	(3,216)	(301,604)	(220,026)	(19,659,872)	(214,891)	(19,195,777)
- EA Dist EUR	(48,725)	(4,388,497)	(69,300)	(6,027,299)	(35,655)	(3,107,137)
	(93,008)	(8,373,367)	(297,903)	(26,445,056)	(255,237)	(22,714,615)
End of the financial period/year/period	3,955,179		4,023,271		3,133,250	
		30/09/2024		31/03/2024		30/09/2023
Lazard Commodities Fund	Shares	Value of Share Transactions	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		USD		USD		USD
Beginning of the financial period/year/period	281,745		437,524		437,524	
Subscriptions during the financial period/year/period		400				40=
- A Acc USD	1	108	1	215	1	107
- BP Acc USD	4 100	-	4 570	-	0.540	-
- C Acc GBP	4,120	644,258	4,573	699,944	2,549	392,258
- EA Acc GBP	21 075	2 210 064	76.252	71	40 400	6 404 610
- EA Dist GBP	21,875	3,310,064	76,353	11,504,313 3,329,139	42,402	6,424,612
- F Dist GBP	1,686 27,682	257,135 4 211 565	22,248 103,176	5,529,139 15,533,682	7,904 52,856	1,184,807
Redemptions during the financial period/year/period	21,002	4,211,565	103,170	10,000,002	32,030	8,001,784
- A Acc USD	_	_	(182)	(21,262)	(182)	(21,262)
- BP Acc USD	(115)	(12,996)	(1,105)	(21,202)	(720)	(78,172)
- C Acc GBP	(3,003)	(469,387)	(1,103)	(2,134,584)	(8,587)	(1,266,230)
- EA Acc EUR Hedged	(3,003)	(100,507)	(14,491)	(23,187)	(0,307)	(1,200,230)
- EA Dist GBP	(30,120)	(4,533,508)	(112,973)	(16,751,749)	(40,653)	(6,087,350)
- F Dist GBP	(158,391)	(24,662,995)	(130,007)	(19,718,455)	(18,225)	(2,781,786)
- M Acc USD	(66)	(89,710)	-	-		(=,: 0.,: 00)
	(191,695)	(29,768,596)	(258,955)	(38,768,582)	(68,367)	(10,234,800)
	· · ·		•		422,013	

5. Capital and Reserves (continued)

Name Share
Subscriptions during the financial period/year/period 2,752,888 3,438,974 3,348,97
- AP Acc EUR 487 59,374 753 87,924 674 - AP Dist EUR - 3 3 306 B Acc EUR 5,542 644,858 23,460 2,642,467 16,208 1, - B Dist EUR 24 2,714 147 16,144 96 - BP Acc EUR 5,542 644,858 23,460 1,644 96 - BP Acc EUR 24 2,714 147 16,144 96 - C Acc EUR 15,871 1,923,074 169,973 19,975,963 103,446 12, - C Acc GBP Hedged 1 1 7,1 2 133 1 - C Acc USD Hedged 254 32,670 358 43,626 187 - M Acc USD 160 181,461 748 852,612 96 - S Acc EUR 170,956 20,704,323 733,408 85,910,925 428,627 49, - AP Acc EUR 9,628 (1,160,686) (36,528) (4,244,926) (21,658) (2,568) - AP Acc USD Hedged - (1,020) (128,381) (70) - AP Dist EUR (9,628) (1,160,686) (36,528) (4,244,926) (21,658) (2,568) - AP Acc USD Hedged (172) (20,688) (3,162) (369,578) (920) (70,742) - B Bacc EUR (80,639) (9,394,599) (154,049) (17,619,141) (42,742) (4,764) - B Dist EUR (20) (2,264) (110) (12,147) (47) - B P Acc EUR (11,475) (1,250,181) (34,129) (3,615,113) (20,259) (2,764) (2,464) (2,464,870) (56,666) (36,528) (8,470,111) (484,870) (56,6
- AP Dist EUR
- B Acc EUR 5,542 644,858 23,460 2,642,467 16,208 1,1 - B Dist EUR 24 2,714 147 16,144 96 - BP Acc EUR - 1,441 153,831 368 - C Acc EUR 15,871 1,923,074 169,973 19,975,963 103,446 12, - C Acc EUR 15,871 1,923,074 169,973 19,975,963 103,446 12, - C Acc EUR 15,871 1,923,074 169,973 19,975,963 103,446 12, - C Acc EUR 15,871 1,923,074 169,973 19,975,963 103,446 12, - C Acc USD Hedged 254 32,670 358 43,626 187 - M Acc USD Hedged 254 32,670 358 43,626 187 - M Acc USD 160 181,461 748 852,612 96 - S Acc EUR 170,956 20,704,323 733,408 85,910,925 428,627 49, - AP Acc EUR 170,956 23,548,545 930,293 109,683,931 549,703 63, Redemptions during the financial period/year/period - AP Acc EUR (9,628) (1,160,686) (36,528) (4,244,926) (21,658) (2,544,946) (2,544,946) (2,545,944,946) (2,545,944,946) (2,545,944,946) (2,545,944,946) (3,545,944,944,946) (3,545,944
- B Dist EUR
- BP Acc EUR - 1,441 153,831 368 - C Acc EUR 15,871 1,923,074 169,973 19,975,963 103,446 12, - C Acc GBP Hedged 1 1 771 2 133 1 1 - C Acc USD Hedged 254 32,670 358 43,626 187 - M Acc USD 160 181,461 748 852,612 96 - S Acc EUR 170,956 20,704,323 733,408 85,910,925 428,627 49, 193,295 23,548,545 930,293 109,683,931 549,703 63, Redemptions during the financial period/year/period
- C Acc EUR 15,871 1,923,074 169,973 19,975,963 103,446 12, - C Acc GBP Hedged 1 1 71 2 133 1 - C Acc USD Hedged 254 32,670 358 43,626 187 - M Acc USD Hedged 254 32,670 358 43,626 187 - M Acc USD Hedged 270,0956 20,704,323 733,408 85,910,925 428,627 49, - S Acc EUR 170,956 20,704,323 733,408 85,910,925 428,627 49, - Redemptions during the financial period/year/period 49,400,000 40,000
- C Acc USD Hedged 1 71 71 2 133 11 - C Acc USD Hedged 254 32,670 358 43,626 187 - M Acc USD 160 181,461 748 852,612 96 - S Acc EUR 170,956 20,704,323 733,408 85,910,925 428,627 49, - M Acc USD 170,956 20,704,323 733,408 85,910,925 428,627 49, - M Acc EUR 193,295 23,548,545 930,293 109,683,931 549,703 63, - Redemptions during the financial period/year/period - AP Acc EUR (9,628) (1,160,686) (36,528) (4,244,926) (21,658) (2,568) - AP Acc USD Hedged (1,020) (128,381) (70) - AP Dist EUR (172) (20,688) (3,162) (369,578) (920) (70,688) - B Acc EUR (80,639) (9,394,599) (154,049) (17,619,141) (42,742) (4,788) - B Dist EUR (20) (2,264) (110) (12,147) (47) - BP Acc EUR (11,475) (1,250,181) (34,129) (3,615,113) (20,259) (2,788) - C Acc EUR (127,177) (15,404,629) (811,751) (94,670,211) (484,870) (56,678) - C Acc USD Hedged (220) (27,781) (2,143) (265,582) (852)
- C Acc USD Hedged 254 32,670 358 43,626 187 - M Acc USD 160 181,461 748 852,612 96 - S Acc EUR 170,956 20,704,323 733,408 85,910,925 428,627 49,
- M Acc USD
- S Acc EUR 170,956 20,704,323 733,408 85,910,925 428,627 49, 193,295 23,548,545 930,293 109,683,931 549,703 63, Redemptions during the financial period/year/period - AP Acc EUR (9,628) (1,160,686) (36,528) (4,244,926) (21,658) (2,546) - AP Coc USD Hedged (1,020) (128,381) (70) - AP Dist EUR (172) (20,688) (3,162) (369,578) (920) (176,161,141) (42,742) (4,764) - B Acc EUR (80,639) (9,394,599) (154,049) (17,619,141) (42,742) (4,764) - B Dist EUR (11,475) (1,250,181) (34,129) (3,615,113) (20,259) (2,764) - C Acc EUR (127,177) (15,404,629) (811,751) (94,670,211) (484,870) (56,676) - C Acc USD Hedged (220) (27,781) (2,143) (265,582) (852) (75,781)
Redemptions during the financial period/year/period 193,295 23,548,545 930,293 109,683,931 549,703 63, 63, 63, 63, 63, 63, 63, 63, 63, 63,
Redemptions during the financial period/year/period - AP Acc EUR (9,628) (1,160,686) (36,528) (4,244,926) (21,658) (2,50) - AP Acc USD Hedged - - - (1,020) (128,381) (70) - AP Dist EUR (172) (20,688) (3,162) (369,578) (920) (70) - B Acc EUR (80,639) (9,394,599) (154,049) (17,619,141) (42,742) (4,70) - B Dist EUR (20) (2,264) (110) (12,147) (47) - BP Acc EUR (11,475) (1,250,181) (34,129) (3,615,113) (20,259) (2,70) - C Acc EUR (127,177) (15,404,629) (811,751) (94,670,211) (484,870) (56,60) - C Acc USD Hedged (220) (27,781) (2,143) (265,582) (852) (70)
- AP Acc EUR (9,628) (1,160,686) (36,528) (4,244,926) (21,658) (2,542) (21,658) (2,542) (21,658) (2,542) (21,658) (2,542) (21,658) (22,542) (21,658) (22,542) (21,658) (22,542) (21,658) (22,542) (21,658) (22,542) (21,628
- AP Acc USD Hedged (1,020) (128,381) (70) - AP Dist EUR (172) (20,688) (3,162) (369,578) (920) (7 - B Acc EUR (80,639) (9,394,599) (154,049) (17,619,141) (42,742) (4,7 - B Dist EUR (20) (2,264) (110) (12,147) (47) - BP Acc EUR (11,475) (1,250,181) (34,129) (3,615,113) (20,259) (2,7 - C Acc EUR (127,177) (15,404,629) (811,751) (94,670,211) (484,870) (56,670,11) - C Acc USD Hedged (220) (27,781) (2,143) (265,582) (852)
- AP Dist EUR (172) (20,688) (3,162) (369,578) (920) (7 - B Acc EUR (80,639) (9,394,599) (154,049) (17,619,141) (42,742) (4,7 - B Dist EUR (20) (2,264) (110) (12,147) (47) - BP Acc EUR (11,475) (1,250,181) (34,129) (3,615,113) (20,259) (2,7 - C Acc EUR (127,177) (15,404,629) (811,751) (94,670,211) (484,870) (56,076) - C Acc USD Hedged (220) (27,781) (2,143) (265,582) (852)
- B Acc EUR (80,639) (9,394,599) (154,049) (17,619,141) (42,742) (4,742) (4,742) (1,742) (4,742) (1,74
- B Dist EUR (20) (2,264) (110) (12,147) (47) - BP Acc EUR (11,475) (1,250,181) (34,129) (3,615,113) (20,259) (2,7) - C Acc EUR (127,177) (15,404,629) (811,751) (94,670,211) (484,870) (56,07) - C Acc USD Hedged (220) (27,781) (2,143) (265,582) (852)
- BP Acc EUR (11,475) (1,250,181) (34,129) (3,615,113) (20,259) (2,7 - C Acc EUR (127,177) (15,404,629) (811,751) (94,670,211) (484,870) (56,0 - C Acc USD Hedged (220) (27,781) (2,143) (265,582) (852)
- C Acc EUR (127,177) (15,404,629) (811,751) (94,670,211) (484,870) (56,070,070) (484,870) (56,070) (484,870) (56,070) (
- C Acc USD Hedged (220) (27,781) (2,143) (265,582) (852)
- FΔ Δcc FIR (90.020) (11.427.021) (00.000) (11.004.257) (72.965) (9.9
17,000 (17,001) (17,000) (11,401,321) (17,000) (17,000) (0,0
- M Acc USD (595) (671,818) (2,843,315) (195) (2
- M Acc USD Hedged (165) (210,938)
- S Acc EUR (1,031,344) (124,245,709) (1,389,966) (162,113,275) (749,022) (86,2
(1,351,455) (163,827,214) (2,526,379) (296,975,926) (1,393,500) (161,0
End of the financial period/year/period 1,594,728 2,752,888 3,505,177
30/09/2024 31/03/2024 30/0
Value of Share Value of Share Value of Share
Lazard Rathmore Alternative Fund Shares Transactions Shares Transactions Shares Transactions
USD USD
Beginning of the financial period/year/period 12,992,034 17,857,015 17,857,015
Subscriptions during the financial period/year/period
- A Acc CHF Hedged 229 31,028 26,240 3,547,976 23,112 3,
- A Acc EUR Hedged 41,924 5,733,860 154,193 20,358,370 65,115 8,
- A Acc GBP 1 105 125 16,096 124
- A Acc GBP Hedged 8,730 1,501,341 14,414 2,351,621 3,700
- A Acc USD 65,573 9,264,172 191,772 25,584,233 123,228 16,
- A Dist EUR Hedged 7,035 753,093 7,035
- A Dist JPY Hedged 43 2,683 12,382 798,652 -
- BP Acc EUR Hedged 2,601 332,112 6,876 848,009 6,059
- BP Acc USD 13,117 1,374,117 40,829 4,054,982 19,134 1,
- C Acc CHF Hedged 1 77 111 12,444 111
- C Acc EUR Hedged 16,867 2,334,185 140,016 18,175,638 77,568 10,
- C Acc GBP Hedged 46,430 6,123,229 56,465 7,150,315 12,895 1,
- C Acc USD 12,029 1,611,529 49,122 6,276,762 14,001 1,
- C Dist GBP Hedged 1 43 1,138 140,066 252
- E Acc EUR Hedged 36,093 3,957,934 2,622 272,614 2,477
- E Acc GBP 8,191 967,780 1

5. Capital and Reserves (continued)

		30/09/2024		31/03/2024		30/09/2023
		Value of Share		Value of Share		Value of Share
Lazard Rathmore Alternative Fund (continued)	Shares	Transactions	Shares	Transactions	Shares	Transactions
Subscriptions during the financial period/year/period (continued)		USD		USD		USD
- E Acc JPY Hedged	_	_	12,161	825,861	394	28,227
- E Acc USD	152,008	16,466,784	575,747	58,156,883	527,659	53,288,186
- E Dist GBP	7,061	926,789	9,188	1,129,248	6,304	768,907
- E Dist GBP Hedged	-	-	16,875	2,091,994	16,875	2,091,994
- EA Acc CHF Hedged	_	_	92	12,442	92	12,442
- EA Acc EUR Hedged	138	20,185	4,136	554,008	1,745	236,174
- EA Dist EUR Hedged	60	8,361	2,767	365,010	113	15,106
- EA Dist GBP Hedged	47,948	8,543,509	134,132	22,200,632	64,616	10,625,945
- EA Dist USD	300	43,815	5,185	717,353	2,015	275,530
- M Acc USD	136	211,681	513	763,135	74	108,506
- N Acc EUR Hedged	1,500	171,736	195,150	20,110,920	35,100	3,630,370
- S Acc CHF Hedged	382,047	46,784,204	244,093	27,369,626	-	-
- S Acc EUR Hedged	149,352	19,745,247	208,190	26,308,016	141,132	17,731,297
- S Acc GBP	8,398	1,433,059	13,960	2,252,380	7,611	1,217,116
- S Acc GBP Hedged	74,865	12,739,457	97,111	15,451,274	25,821	3,971,109
- S Acc USD	59,134	8,190,549	20,240	2,629,350	7,531	957,359
- S Dist EUR Hedged	183	22,148	853	98,277	96	10,940
- S Dist GBP	-	-	291	40,924	256	35,840
- S Dist GBP Hedged	3,590	615,390	209,236	32,664,942	85,100	13,263,020
- S Dist USD	3,576	445,208	2,156	253,485	224	25,788
- U Acc EUR Hedged	60,146	6,692,039	121,543	13,096,509	47,519	5,051,311
- Z Acc USD	3,842	427,324	920,854	92,730,000	799,289	80,000,000
	1,504,492	208,484,366	4,125,353	510,851,358	2,261,442	260,674,900
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(7,309)	(985,322)	(105,679)	(13,962,409)	(40,781)	(5,459,782)
- A Acc EUR Hedged	(90,985)	(12,357,015)	(1,435,948)	(188,354,953)	(896,973)	(117,808,901)
- A Acc GBP Hedged	(8,732)	(1,501,252)	(24,484)	(3,853,762)	(13,831)	(2,170,022)
- A Acc JPY Hedged	-	-	(50,000)	(3,357,187)	(50,000)	(3,357,187)
- A Acc USD	(66,688)	(9,324,725)	(637,811)	(84,875,935)	(397,144)	(52,452,623)
- A Dist EUR Hedged	-	-	(7,035)	(772,948)	-	-
- A Dist JPY Hedged	(19)	(1,164)	-	-	-	-
- BP Acc EUR Hedged	(20,508)	(2,609,645)	(169,837)	(20,662,294)	(34,165)	(4,214,573)
- BP Acc USD	(13,255)	(1,371,437)	(85,973)	(8,516,781)	(54,776)	(5,373,404)
- C Acc EUR Hedged	(77,532)	(10,502,626)	(273,756)	(35,398,308)	(96,263)	(12,510,526)
- C Acc GBP Hedged	(3,336)	(448,251)	(15,526)	(1,962,705)	(10,379)	(1,302,458)
- C Acc USD	(818)	(109,059)	(21,556)	(2,793,308)	(1,769)	(224,119)
- C Dist GBP Hedged	-	-	(124)	(15,476)	(100)	(12,399)
- E Acc CHF Hedged - E Acc EUR Hedged	(25.272)	- (2 020 710)	(714) (16.154)	(75,127)	(714) (5.076)	(75,127) (627,605)
- E Acc GBP	(35,272)	(3,838,718)	(16,154)	(1,712,943)	(5,976)	(627,695)
- E Acc GBP Hedged	(364) (316,340)	(45,241) (52,875,517)	(766) (968,798)	(91,570) (153,601,819)	(136) (570,678)	(16,006) (90,913,676)
- E Acc JPY Hedged	(640,382)	(43,197,814)	(397,978)	(27,792,219)	(164,134)	(11,947,550)
- E Acc USD	(956,688)	(100,883,529)	(767,363)	(79,191,438)	(117,592)	(11,717,813)
- E Dist GBP	(40,058)	(5,233,918)	(35,782)	(4,486,068)	(11,868)	(1,453,626)
- E Dist GBP Hedged	(40,036)	(3,233,910)	(16,875)	(2,180,195)	(16,875)	(2,180,195)
- EA Acc CHF Hedged		_	(3,779)	(526,735)	(3,544)	(495,206)
- EA Acc EUR Hedged	(3.870)	(548,795)	(128,099)	(17,357,837)	(73,911)	
- EA Acc GBP Hedged	(3,879) (1,969)	(348,441)	(3,197)	(539,346)	(2,277)	(10,026,942) (380,865)
- EA ACC USD	(1,505)	(040,441)	(18,799)	(2,598,688)	(18,663)	(2,579,657)
- EA ACC 03D - EA Dist EUR Hedged	(458)	(64,328)	(5,296)	(725,287)	(883)	(119,764)
- EA Dist EDN Hedged	(42,566)	(7,565,678)	(105,226)	(17,563,735)	(34,162)	(5,655,963)
D. D.o. abi Hougou	(72,000)	(1,505,010)	(100,220)	(17,000,700)	(0-7, 102)	(0,000,000)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		30/09/2024		31/03/2024		30/09/2023
Lazard Rathmore Alternative Fund (continued)	Shares	Value of Share Transactions	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		USD		USD		USD
Redemptions during the financial period/year/period (continued)						
- EA Dist USD	(16,787)	(2,464,372)	(29,765)	(4,108,315)	(24,297)	(3,343,601)
- M Acc USD	(662)	(1,031,428)	(2,415)	(3,633,830)	(386)	(562,443)
- N Acc EUR Hedged	(62,060)	(6,783,011)	(140,885)	(14,610,206)	(83,200)	(8,535,926)
- S Acc CHF Hedged	(6,411)	(734,950)	-	-	-	-
- S Acc EUR Hedged	(168,121)	(22,452,713)	(2,035,551)	(257,090,792)	(1,634,032)	(206,391,002)
- S Acc GBP	(8,750)	(1,488,778)	(58,004)	(9,451,137)	(8,958)	(1,429,336)
- S Acc GBP Hedged	(14,276)	(2,411,521)	(109,110)	(17,176,864)	(72,729)	(11,332,181)
- S Acc USD	(1,080)	(146,122)	(13,240)	(1,694,663)	(9,836)	(1,257,574)
- S Dist EUR Hedged	(388)	(45,279)	(4,856)	(565,669)	(2,107)	(241,967)
- S Dist GBP	(1,291)	(191,696)	(9,721)	(1,380,132)	(937)	(131,853)
- S Dist GBP Hedged	(44,108)	(7,393,256)	(503,768)	(81,654,024)	(69,379)	(10,841,043)
- S Dist USD	(4,359)	(526,335)	(2,746)	(318,971)	(583)	(66,153)
- U Acc EUR Hedged	(444,972)	(49,545,282)	(769,096)	(82,539,459)	(282,900)	(30,622,285)
- Z Acc USD	(43,364)	(4,634,868)	(14,622)	(1,500,000)	-	-
	(3,143,787)	(353,662,086)	(8,990,334)	(1,148,693,135)	(4,806,938)	(617,831,443)
End of the financial period/year/period	11,352,739		12,992,034		15,311,519	

^{*} Lazard Emerging Markets Total Return Debt Fund fully redeemed on 23 April 2024.

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 2024, 31 March 2024 and 30 September 2023. The information disclosed in the following tables for all of the Company's Funds as at 30 September 2024, 31 March 2024 and 30 September 2023 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 2024, 31 March 2024 and 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 period ended 30 September 2024, financial year ended 31 March 2024 and financial period ended 30 September 2023.

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

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

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

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Global Quality Gro	wth Fund								
- A Acc EUR Hedged	€7,925,489	67,000	€118.29	€7,650,825	67,000	€114.19	€6,640,211	67,000	€99.11
- A Acc USD	\$18,452	166	\$110.93	\$32,317	305	\$106.10	\$27,673	303	\$91.22
- C Acc GBP	£163,999	1,459	£112.43	£61,630	540	£114.16	£18,609	183	£101.55
- EA Acc CHF Hedged	CHF70,676	625	CHF113.08	CHF68,895	625	CHF110.23	CHF60,407	625	CHF96.65
- EA Acc GBP	£11,534	115	£100.08	-	-	-	-	-	-
- EA Acc USD	\$23,484,573	209,186	\$112.27	\$93,721,670	874,775	\$107.14	\$80,161,225	872,276	\$91.90
- M Acc USD	\$432,615	414	\$1,043.85	\$412,130	414	\$994.43	-	-	-
Lazard Thematic Inflation	Opportunities Fund								
- A Acc CHF Hedged	CHF14,519	133	CHF108.86	CHF25,667	233	CHF110.25	CHF22,552	232	CHF97.11
- A Acc USD	\$81,760	671	\$121.81	\$80,614	668	\$120.70	\$104,804	1,009	\$103.92
- C Acc GBP	£89,526	869	£103.11	£98,414	908	£108.43	£95,124	985	£96.58
- EA Acc EUR Hedged	€122,503	1,000	€122.50	€122,324	1,000	€122.32	€106,163	1,000	€106.16
- EA Acc GBP	£41,297	394	£104.74	£203,740	1,852	£110.01	£15,621,996	159,587	£97.89
- EA Dist GBP	£40,036	390	£102.53	£42,164	390	£108.24	£496,661	5,113	£97.13
- J Acc EUR	€9,224	93	€99.61	€9,396	92	€101.74	-	-	-
- J Acc EUR Hedged	€9,413	93	€101.66	€9,368	92	€101.44	-	-	-
- J Acc GBP	£8,506	79	£107.13	£8,887	79	£112.43	-	-	-
- J Acc USD	\$10,294	100	\$102.67	\$10,148	100	\$101.48	-	-	-
- J Dist EUR	-	-	-	-	-	-	€1,249,437	11,942	€104.62
- J Dist GBP	£499	5	£109.90	£527	5	£116.24	£37,306,170	357,688	£104.30
- J Dist USD	\$10,370	86	\$120.22	\$10,312	86	\$119.56	\$2,307,406	22,265	\$103.64
- M Acc USD	\$1,922,157	1,618	\$1,188.39	\$1,736,878	1,481	\$1,172.53	\$1,445,741	1,438	\$1,005.15
Lazard Global Convertible	es Investment Grade F	und							
- A Acc CHF Hedged	CHF14,856	141	CHF105.07	CHF14,247	141	CHF101.05	-	-	-
- A Acc EUR Hedged	€26,959	265	€101.70	€25,463	264	€96.39	€38,618	421	€91.77
- A Acc USD	\$6,991,241	71,085	\$98.35	\$8,362,057	91,155	\$91.73	\$9,802,299	113,659	\$86.24
- A Acc USD Hedged	\$17,656	163	\$108.38	\$16,544	162	\$101.83	-	-	-
- A Dist EUR Hedged	€26,959	265	€101.70	€25,463	264	€96.39	€38,618	421	€91.77
- EA Acc CHF Hedged	CHF35,926,842	365,091	CHF98.41	CHF32,328,755	342,127	CHF94.49	CHF27,909,983	306,970	CHF90.92
- EA Acc EUR Hedged	€18,799,643	182,000	€103.29	€23,263,385	238,000	€97.75	€20,717,712	223,000	€92.90
- EA Dist EUR	€8,386,076	78,520	€106.80	€8,207,424	79,810	€102.84	€8,020,976	81,420	€98.51
- EA Dist EUR Hedged	€36,797,052	358,221	€102.72	€50,953,001	523,922	€97.25	€47,823,417	517,234	€92.46
Lazard Global Convertible	•								
- A Acc CHF Hedged	CHF13,442,760	125,639	CHF107.00	CHF14,832,204	142,841	CHF103.84	CHF8,050,466	80,376	CHF100.16
- A Acc EUR Hedged	€168,659,278	1,518,021	€111.10	€164,522,250	1,545,172	€106.48	€157,279,802	1,550,250	€101.45
- A Acc USD	\$1,200,067	10,132	\$118.44	\$1,517,745	13,646	\$111.22	\$1,537,777	14,705	\$104.57
- A Acc USD Hedged	\$96,079,925	916,032	\$104.89	\$95,418,179	958,006	\$99.60	\$57,899,973	615,628	\$94.05
- A Dist EUR Hedged	€775,599	6,960	€111.44	€1,664,494	15,525	€107.21	€1,693,652	16,530	€102.46
- A Dist GBP Hedged	£13,921	132	£105.57	£13,201	131	£100.70	£5,715,154	59,626	£95.85
- B Acc HKD Hedged	HKD5,986,247		HKD1,044.97	HKD9,710,106		HKD1,002.21	HKD9,401,839	9,868	HKD952.76
- B Acc USD	\$740,651	7,090	\$104.46	\$619,657	6,297	\$98.41	\$459,496	4,950	\$92.83
- B Acc USD Hedged	\$15,375,444	144,740	\$106.23	\$21,247,636	209,950	\$101.20	\$20,088,302	209,538	\$95.87
- BP Acc CHF Hedged	CHF124,290	1,200	CHF103.58	CHF121,181	1,200	CHF100.98	CHF117,438	1,200	CHF97.86
- BP Acc EUR Hedged	€5,769,707	53,308	€108.23	€9,483,635	91,025	€104.19	€10,232,538	102,614	€99.72
- BP Acc USD	\$16,350	158	\$103.68	\$15,290	156	\$97.79	\$14,314	155	\$92.36
- C Acc EUR	€3,283,179	28,102	€116.83	€3,195,021	28,182	€113.37	€3,806,001	35,004	€108.73
- C Acc EUR Hedged	€11,118,792	98,882	€112.45	€10,203,183	94,682	€107.76	€11,252,728	109,592	€102.68
- C Acc GBP	£64,373,378	604,668	£106.46	£70,473,621	663,910	£106.15	£56,732,686	549,231	£103.29
- C Dist GBP	£10,541	102	£103.17	£10,468	101	£103.29	£10,058	100	£100.58
- EA Acc CHF Hedged	CHF101,081	920	CHF109.87	CHF3,724,133	34,930	CHF106.62	CHF3,626,615	35,335	CHF102.64

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Global Convertibles	Recovery Fund (co	ntinued)							
- EA Acc EUR Hedged	€50,095,474	435,621	€ 115.00	€50,727,810	461,218	€109.99	€56,540,890	540,604	€104.59
- EA Acc USD	\$262,914	2,196	\$119.71	\$246,390	2,196	\$112.19	\$516,318	4,905	\$105.27
- EA Dis EUR Hedged	ψ202,0··	-,.00	-	€106,177	1,000	€106.18	€101,473	1,000	€101.47
- J Acc GBP	£43,429,874	431,125	£100.74	-	-,,,,,,	-	-		-
- J Dist GBP	£8,069	80	£100.74	_	_	_	_	_	_
- M Acc USD	\$2,110,355	1,865	\$1,131.48	\$2,162,008	2,044	\$1,057.99	\$2,106,192	2,126	\$990.48
Lazard Emoraina Marketa I	oool Dobt Fund								
Lazard Emerging Markets L		7 1 1 5	CUE70 00	CHE472 070	6 215	CHF75.04	CHECCO EOA	0.170	CUE70 04
- A Acc CHF Hedged	CHF557,484	7,145	CHF78.02	CHF473,879	6,315		CHF668,584	9,179	CHF72.84
- A Acc EUR	€9,700,046	89,755	€108.07	€9,604,029	91,422	€105.05	€13,441,280	132,105	€101.75
- A Acc EUR Hedged	€1,983,700	21,826	€90.89	€55,606,261	644,101	€86.33	€48,703,112	588,449	€82.77
- A Acc USD	\$54,605,939	539,908	\$101.14	\$52,355,446	550,318	\$95.14	\$49,056,785	543,079	\$90.33
- A Dist EUR Hedged	€56,805,711	794,319	€71.51	€639,627	9,172	€69.74	€706,031	10,293	€68.59
- A Dist GBP Hedged	£36,761	670	£54.87	£35,599	670	£53.13	£2,190,345	42,171	£51.94
- A Dist USD	\$2,370,151	40,121	\$59.08	\$2,288,473	40,121	\$57.04	\$2,227,528	40,121	\$55.52
- B Acc EUR Hedged	€209,324	2,412	€86.78	€199,288	2,411	€82.64	€10,369	131	€79.41
- B Acc USD	\$57,726	605	\$95.49	\$54,376	604	\$90.05	\$51,704	603	\$85.72
- B Dist USD	\$124,589	1,190	\$104.70	\$120,291	1,190	\$101.08	\$77,242	800	\$96.55
- BP Acc USD	\$15,377	157	\$98.17	\$14,410	155	\$92.69	\$13,629	154	\$88.33
- I Acc CHF	CHF71,119,404	715,823	CHF99.35	CHF81,963,653	823,143	CHF99.57	CHF80,844,358	843,743	CHF95.82
- M Acc USD	\$285,185	269	\$1,060.26	\$270,730	272	\$993.59	-	-	-
- P Acc EUR	€3,043,698	26,861	€113.31	€3,914,302	35,600	€109.95	€2,346,401	22,070	€106.32
- P Acc USD	\$652,044,578	5,840,577	\$111.64	\$632,141,273	6,030,114	\$104.83	\$598,686,266	6,024,839	\$99.37
- P Dist USD	\$32,670,891	386,764	\$84.47	\$30,646,061	375,769	\$81.56	\$31,534,383	397,293	\$79.37
Lazard Emerging Markets T	Total Return Debt Fu	ınd*							
- A Acc EUR Hedged	-	-	-	€50,107	512	€97.79	€10,262,174	111,273	€92.22
- A Acc USD	-	-	-	\$222,455	1,901	\$117.01	\$25,709,574	235,191	\$109.31
- B Acc EUR Hedged	-	-	-	€30,062	332	€90.59	€27,369	320	€85.56
- B Acc USD	-	-	-	\$294,264	2,766	\$106.39	\$275,585	2,766	\$99.63
- BP Acc EUR Hedged	-	-	-	€194,284	2,321	€83.70	€183,746	2,321	€79.16
- BP Acc USD	-	-	-	\$13,471	156	\$86.62	\$12,530	154	\$81.18
- C Acc EUR Hedged	-	-	-	€697,857	7,963	€87.63	€969,569	11,742	€82.57
- C Acc GBP Hedged	-	-	-	£131,038	1,505	£87.07	£357,171	4,380	£81.55
- D Dist EUR Hedged	-	-	-	-	-	-	€59,946,001	925,642	€64.76
- M Acc USD	-	-	-	\$532,016	482	\$1,104.81	\$705,284	686	\$1,028.22
Lazard Emerging Markets [Debt Unrestricted B	end Fund							
- A Acc CHF Hedged	CHF147,154	1,547	CHF95.12	CHF3,581,399	39,163	CHF91.45	CHF3,221,046	37,548	CHF85.79
- A Acc USD	\$93,554,946	757,278	\$123.54	\$88,498,511	761,540	\$116.21	\$101,314,141	949,128	\$106.74
- B Acc EUR Hedged	-	-	-	-	-	-	€38,422	500	€76.84
- E Acc EUR Hedged	-	-	-	-	-	-	€143,635	1,521	€94.44
- M Acc USD	\$286,917	269	\$1,066.51	\$272,262	272	\$999.22	-	-	-
- X Acc USD	\$58,466,686	464,595	\$125.84	\$54,777,591	464,595	\$117.90	\$50,113,398	464,595	\$107.86
Lazard Emerging Markets (Corporate Debt Fund	i							
- A Acc USD	\$32,587,298	259,889	\$125.39	\$32,034,149	271,545	\$117.97	\$387,469	3,570	\$108.55
- A Dist GBP Hedged	£5,091,462	46,485	£109.53	£4,788,660	45,253	£105.82	£5,571,446	55,716	£100.00
- BP Acc USD	\$544,007	5,243	\$103.76	\$272,185	2,775	\$98.09	\$251,523	2,774	\$90.68
- EA Acc EUR Hedged	€19,959	187	€106.82	-	-	-	-	-	-
- EA Acc USD	\$1,158,341	10,825	\$107.01	-	-	-	-	-	-
- EA Dist CHF Hedged	CHF2,106,057	20,272	CHF103.89	CHF1,018,632	9,941	CHF102.47	CHF975,464	9,941	CHF98.12

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Emerging Markets	Cornorate Debt Fund	(continued)							
- M Acc USD	\$10,796,950	8,268	\$1,305.82	\$10,160,803	8,304	\$1,223.64	\$9,061,123	8,080	\$1,121.38
- PK Acc USD	\$12,251,294	107,362	\$114.11	\$4,241,251	39,565	\$107.20	\$3,896,610	39,565	\$98.49
Lazard Nordic High Yield E	Bond Fund								
- A Acc EUR	€8,398,520	69,525	€120.80	€106,447	928	€114.68	€109,503	1,016	€107.80
- A Dist EUR	€1,395,364	13,576	€102.78	_	-	-	-	-,	-
- BP Dist EUR	€17,809,496	163,103	€109.19	€6,168,073	57,253	€107.73	€1,039,490	9,910	€104.89
- C Acc EUR	€10,302	100,100	€103.01	-	-	-	-		-
- C Dist EUR	€10,302	100	€103.01	_	_	_	_	_	_
- EA Acc EUR	€43,542,335	357,343	€121.85	€14,069,015	121,872	€115.44	€5,616,999	51,853	€108.33
- EA Dist EUR	€112,657,141	1,021,914	€121.03	€39,387,803	362,185	€113.44	€31,346,818	296,079	€105.87
	, ,				,		£31,340,010	290,079	€103.07
- M Acc USD	\$22,941	21	\$1,088.47	\$19,448	21	\$922.78	-	-	-
Lazard Scandinavian High	Quality Bond Fund								
- A Acc CHF Hedged	CHF2,578,891	25,112	CHF102.70	CHF1,888,239	18,788	CHF100.50	-	-	_
- A Acc EUR	-	-	-	-	-	_	€5,083	57	€88.65
- A Dist EUR	€834,742	9,002	€92.73	€3,892,656	42,931	€90.67	€3,397,897	39,053	€87.01
- BP Acc EUR	€1,654,531	17,318	€95.54	€1,678,044	18,162	€92.39	€1,760,397	20,020	€87.93
- C Acc EUR	€7,007,219	71,932	€97.41	€5,909,020	62,849	€94.02	€5,901,207	66,083	€89.30
- EA Acc CHF Hedged	CHF14,851,202	160,000	CHF92.82	CHF14,524,374	160,000	CHF90.78	CHF13,960,152	160,000	CHF87.25
- EA Dist EUR	€27,404,658	295,338	€92.79	€31,217,363	344,063	€90.73	€32,884,576	377,708	€87.06
- M Acc USD	\$22,566	233,330	\$1,070.70	\$21,038	21	\$998.18	C32,004,370	377,700	-
- X Acc CHF Hedged	CHF315,159,278	3,376,456	CHF93.34	CHF307,814,487	3,376,457	CHF91.17	CHF216,176,587	2,470,329	CHF87.51
Lazard Commodities Fund									
- A Acc USD	\$163,187	1,348	\$121.08	\$155,456	1,347	\$115.42	\$159,102	1,346	\$118.21
- BP Acc USD	\$429,220	3,813	\$112.58	\$423,570	3,928	\$107.82	\$478,615	4,313	\$110.96
- C Acc GBP	£1,069,762	9,053	£118.16	£948,909	7,936	£119.58	£1,497,428	11,817	£126.72
- EA Acc EUR Hedged	£1,009,702 €479,982	4,313	£110.10 €111.29	£460,803	4,313	£119.36 €106.85	£1,497,420 €497,226	4,510	£120.72 €110.25
- EA Acc GBP	£15,772	147	£107.37	£15,901	147	£108.43	£16,788	146	£114.69
							,		
- EA Dist GBP	£5,581,528	48,867	£114.22	£6,719,476	57,112	£117.65	£12,111,285	95,481	£126.85
- F Dist GBP	£4,961,197	42,991	£115.40	£23,739,250	199,696	£118.88	£38,084,077	297,134	£128.17
- M Acc USD - X Acc EUR	- €703,291	7,200	÷97.68	\$83,015 €690,030	66 7,200	\$1,264.99 €95.84	\$84,680 €717,992	66 7,200	\$1,290.37 €99.72
Lazard European Alternati									
- AP Acc EUR	€2,545,850	20,824	€122.25	€3,688,270	29,965	€123.08	€5,736,360	49,963	€114.81
- AP Acc USD Hedged	\$74,441	534	\$139.29	\$74,335	534	\$139.09	\$191,840	1,484	\$129.23
- AP Dist EUR	€504,251	4,156	€121.34	€528,669	4,328	€122.16	€749,366	6,567	€114.11
- B Acc EUR	€16,690,700	142,005	€117.54	€25,761,095	217,102	€118.66	€35,586,154	321,157	€110.81
- B Dist EUR	€155,823	1,366	€114.04	€156,852	1,362	€115.13	€147,706	1,374	€107.50
- BP Acc EUR	€7,034,178	64,074	€109.78	€8,400,708	75,549	€111.20	€9,301,635	89,431	€104.01
- C Acc CHF Hedged	CHF20,656	200	CHF103.28	CHF21,077	200	CHF105.38	CHF19,759	200	CHF98.80
- C Acc EUR	€42,139,439	343,847	€122.55	€56,087,468	455,153	€123.23	€83,452,365	726,977	€114.79
- C Acc GBP Hedged	£13,881	128	£108.29	£13,808	128	£108.20	£12,699	127	£99.95
- C Acc USD Hedged	\$626,390	4,435	\$141.25	\$620,124	4,401	\$140.92	\$721,952	5,521	\$130.77
- EA Acc EUR	€23,956,542	186,661	€128.34	€35,752,884	276,681	€129.22	€35,314,315	294,806	€119.79
- M Acc EUR	€1,057,775	955	€1,107.49	€1,063,453	955	€1,113.43	€976,989	955	€1,022.91
- M Acc USD	\$3,781,787	2,949	\$1,282.32	\$4,221,306	3,384	\$1,247.56	\$5,694,648	5,068	\$1,123.58
- M Acc USD Hedged		-,	. ,	\$232,558	165	\$1,413.06	\$212,004	165	\$1,288.17
- S Acc EUR	€99,442,511	812,594	€122.38	€205,715,310	1,672,981	€122.96	€230,537,847	2,014,863	€114.42
- X Acc EUR	€1,069,836	10,000	€106.98	€1,075,579	10,000	€107.56	€988,129	10,000	€98.81

6. Net Asset Value (continued)

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 30 September 2023	Number of Redeemable Participating Shares in issue at 30 September 2023	NAV per Share at 30 September 2023
Lazard Rathmore Alternat	tive Fund								
- A Acc CHF Hedged	CHF15,686,778	125,962	CHF124.54	CHF16,127,695	133,042	CHF121.22	CHF23,270,347	194,813	CHF119.45
- A Acc EUR Hedged	€97,671,107	753,973	€129.54	€100,551,475	803,636	€125.12	€152,683,485	1,252,954	€121.86
- A Acc GBP	£13,098	126	£103.98	£13,247	125	£105.81	£13,213	124	£106.13
- A Acc GBP Hedged	£7,978,946	58,122	£137.28	£7,668,440	58,166	£131.84	£7,435,818	58,063	£128.06
- A Acc USD	\$81,687,744	564,643	\$144.67	\$78,754,208	568,121	\$138.62	\$99,297,434	737,881	\$134.57
- A Dist EUR Hedged	-	-	-	-	-	-	€704,302	7,035	€100.11
- A Dist JPY Hedged	¥619,601,513	62,406	¥9,928.59	¥606,784,324	62,382	¥9,726.98	¥483,513,389	50,000	¥9,670.27
- BP Acc EUR Hedged	€20,514,481	169,962	€120.70	€21,917,368	187,869	€116.66	€36,897,769	322,724	€114.33
- BP Acc USD	\$5,372,065	50,453	\$106.48	\$5,228,127	50,852	\$102.81	\$6,012,288	60,093	\$100.05
- C Acc CHF Hedged	CHF11,658	112	CHF104.10	CHF11,284	111	CHF101.38	CHF11,080	111	CHF99.90
- C Acc EUR Hedged	€37,484,355	291,967	€128.39	€43,827,445	353,434	€124.00	€56,479,798	467,678	€120.77
- C Acc GBP Hedged	£10,513,663	96,568	£108.87	£5,645,223	53,983	£104.57	£1,579,355	15,549	£101.57
- C Acc USD	\$15,852,686	115,600	\$137.13	\$13,586,741	103,388	\$131.41	\$11,377,686	89,196	\$127.56
- C Dist GBP Hedged	£109,512	1,015	£107.91	£105,069	1,015	£103.56	£15,260	152	£100.42 €97.60
- E Acc EUR Hedged - E Acc GBP	€13,593,747	130,702	€104.01	€13,042,664	129,881	€100.42 £96.60	€13,655,513	139,914 137	£96.90
- E Acc GBP Hedged	£697,126 £232,558,855	7,332 1,704,298	£95.08 £136.45	£743,487 £224,209,255	7,696 1,714,222	£130.79	£13,277 £206,972,371	1,630,639	£126.93
- E Acc JPY Hedged	£232,336,633	1,704,290	£130.43 -	¥6,557,040,600		¥10,239.26	¥8,779,305,079	862,459	
- E Acc USD	\$123,481,883	1,131,983	\$109.08	\$258,332,266	2,475,360	\$104.36	\$264,220,493	2,611,745	\$101.17
- E Dist GBP	£1,345,078	13,459	£99.94	£4,727,723	46,591	£101.47	£6,873,480	67,621	£101.65
- EA Acc CHF Hedged	CHF1,525,578	11,814	CHF129.13	CHF1,481,200	11,814	CHF125.37	CHF1,484,973	12,049	CHF123.24
- EA Acc EUR Hedged	€7,694,583	56,927	€135.17	€7,908,920	60,672	€130.36	€14,243,492	112,469	€126.64
- EA Acc GBP Hedged	£1,920,883	13,341	£143.98	£2,109,021	15,310	£137.76	£2,166,325	16,229	£133.48
- EA Acc USD	\$2,122,390	14,072	\$150.82	\$2,026,589	14,072	\$144.01	\$1,979,975	14,208	\$139.36
- EA Dist EUR Hedged	€3,503,642	26,192	€133.77	€3,430,739	26,590	€129.03	€3,552,797	28,348	€125.33
- EA Dist GBP Hedged	£91,106,591	637,366	£142.94	£86,361,168	631,538	£136.75	£83,953,849	633,602	£132.50
- EA Dist USD	\$5,331,491	35,470	\$150.31	\$7,457,175	51,957	\$143.53	\$7,535,265	54,255	\$138.89
- M Acc USD	\$5,897,052	3,620	\$1,628.95	\$6,392,544	4,146	\$1,541.87	\$8,490,798	5,736	\$1,480.32
- N Acc EUR Hedged	€75,489,272	733,637	€102.90	€78,952,332	794,197	€99.41	€66,863,478	691,832	€96.65
- S Acc CHF Hedged	CHF64,211,663	619,729	CHF103.61	CHF13,354	132	CHF101.00	-	-	-
- S Acc EUR Hedged	€90,106,724	719,937	€125.16	€89,239,891	738,388	€120.86	€126,204,342	1,073,393	€117.58
- S Acc GBP	£13,712,495	105,303	£130.22	£13,986,185	105,666	£132.36	£19,712,477	148,352	£132.88
- S Acc GBP Hedged	£50,650,328	375,058	£135.05	£40,733,244	314,468	£129.53	£35,165,110	279,560	£125.79
- S Acc USD	\$13,969,764	100,136	\$139.51	\$5,617,104	42,082	\$133.48	\$4,242,534	32,777	\$129.44
- S Dist EUR Hedged	€688,071	6,086	€113.05	€686,947	6,291	€109.20	€879,690	8,283	€106.21
- S Dist GBP	£374,499	3,254	£115.08	£531,699	4,545	£116.99	£1,561,682	13,295	£117.47
- S Dist GBP Hedged	£14,900,563	108,918	£136.81	£19,904,355	151,626	£131.27	£58,608,113	459,730	£127.48
- S Dist USD	\$1,197,408	9,558	\$125.28	\$1,239,813	10,341	\$119.90	\$1,229,345	10,572	\$116.28
- U Acc EUR Hedged	€162,883,522	1,533,654	€106.21	€196,903,905	1,918,479	€102.64	€232,355,801	2,330,652	€99.70
- X Acc EUR	€2,008,517	18,000	€111.58	€1,964,604	18,000	€109.14	€1,924,035	18,000	€106.89
- Z Acc USD	\$96,612,336	866,710	\$111.47	\$96,616,779	906,232	\$106.61	\$82,406,590	799,289	\$103.10

^{*} Lazard Emerging Markets Total Return Debt Fund fully redeemed on 23 April 2024.

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

7. Exchange Rates

The financial statements are prepared in USD (except for 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/period end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2024	31 March 2024	30 September 2023
Argentine Peso	969.7625	857.5050	350.0250
Australian Dollar	1.4414	1.5328	1.5494
Brazilian Real	5.4458	5.0056	5.0052
British Pound	0.7455	0.7916	0.8193
Canadian Dollar	1.3510	1.3533	1.3520
Chilean Peso	897.9000	980.8500	893.3500
Chinese Yuan	7.0161	7.2275	7.3041
Colombian Peso	4,174.0350	3,865.2500	4,045.9650
Czech Koruna	22.5940	23.4130	23.0040
Danish Krone	6.6795	6.9065	7.0432
Dominican Peso	60.3300	59.3250	56.8000
Egyptian Pound	48.3000	47.4000	30.9000
Euro	0.8960	0.9259	0.9445
Ghanaian Cedi	-	-	11.5450
Hong Kong Dollar	7.7675	7.8265	7.8319
Hungarian Forint	355.8533	364.8519	366.7769
Indian Rupee	83.8013	83.4025	83.0413
Indonesian Rupiah	15,140.0000	15,855.0000	15,455.0000
Japanese Yen	143.0400	151.3450	149.2250
Kenyan Shilling	-	131.7500	148.2000
Malaysian Ringgit	4.1235	4.7330	4.6953
Mexican Peso	19.6020	16.6218	17.3785
New Romanian Leu	4.4584	4.6020	4.6980
New Russian Ruble	-	92.5750	97.6000
New Taiwan Dollar	-	-	32.2805
New Zealand Dollar	-	1.6718	1.6643
Nigerian Naira	1,670.0000	1,305.0000	798.5000
Norwegian Krone	10.5327	10.8486	10.6409
Peruvian Nuevo Sol	3.7195	3.7205	3.7919
Philippine Peso	-	56.2150	56.5760
Polish Zloty	3.8363	3.9878	4.3651
Serbian Dinar	104.8700	108.4600	110.6900
Singapore Dollar	1.2820	1.3496	1.3649
South African Rand	17.2325	18.9363	18.8394
South Korean Won	1,307.7000	1,346.2500	1,349.4000
Swedish Krona	10.1366	10.6926	10.8642
Swiss Franc	0.8436	0.9007	0.9148
Thai Baht	32.1775	36.4875	36.4125
Turkish Lira	34.1873	32.3520	27.4150
Ukrainian Hryvnia	41.1480	39.2500	36.9220
Uruguayan Peso	41.6800	37.5650	38.4650

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 2024	31 March 2024	30 September 2023
British Pound	0.8320	0.8549	0.8674
Danish Krone	7.4547	7.4590	7.4570
Hong Kong Dollar	8.6689	8.4526	8.2920
Japanese Yen	159.6398	163.4526	157.9920
Norwegian Krone	11.7550	11.7165	11.2660
Swedish Krona	11.3130	11.5480	11.5025
Swiss Franc	0.9414	0.9728	0.9685
US Dollar	1.1161	1.0800	1.0588

7. Exchange Rates (continued)

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 2024	30 September 2023
US Dollar	1.0886	1.0883

8. Cash, Cash Equivalents and Cash Collateral

Cash at bank, bank overdrafts (if any) and cash equivalents as at 30 September 2024 and 31 March 2024 comprises cash at bank. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash is held with the Depositary's global sub-custodian, State Street Bank and Trust Company.

Cash collateral is pledged by the Funds to counterparties in respect of financial derivative instruments held on the Fund subject to the counterparty risk of those entities. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and total return swaps. Please refer to Note 10, Counterparty/Issuer Risk and Credit Risk for additional details.

Cash collateral may also be received by the Funds in respect of repurchase agreements and financial derivative instruments held by the Funds at the respective financial 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.

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 entered into repurchase agreements for efficient portfolio management purposes. During the financial period ended 30 September 2024, the Funds earned interest income arising from repurchase agreements amounting to USD 1,675,417 (30 September 2023: USD Nil) and is included in the Statement of Comprehensive Income.

10. Risk Management Policies and Procedures

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

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

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The Manager's Chief Risk Officer along with various relevant committees review and monitor all Funds to ensure 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 2024.

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.

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.

10. Risk Management Policies and Procedures (continued)

Market Risk (continued)

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.

(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 2024 and 31 March 2024, all of the securities (excluding derivatives) were designated at fair value through profit or loss.

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

(ii) Foreign Currency Risk

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

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

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

10. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest, held within the Funds and their respective cash balances. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 2024, therefore, is not exposed to interest rate risk.

Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, repurchase agreements, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depositary. Refer to the relevant Fund's Portfolio of Investments for details of the monetary values relating to the above.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations. Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 2024, therefore, it is no longer exposed to credit risk.

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

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

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 Depositary, the Funds' assets are segregated and protected and this further reduces counterparty risk.

Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and the securities held by the Depositary to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depositary that the Funds use. The long term credit rating of the parent company of the Depositary and Global Sub-Custodian, State Street Corporation, is A1 (31 March 2024: A1) based on the Moody's Rating Agency. The Depositary has a general lien in the normal course of business over the assets of the Funds.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Statement of Financial Position. There were no past due or impaired assets as at 30 September 2024 or 31 March 2024.

10. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk

The Funds are exposed to a credit risk to parties with whom they trade and will bear the risk of settlement default. Counterparty/issuer risk is monitored and managed by a formal counterparty or issuer exposure management program within the Investment Managers. The Investment Managers' approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Managers perform ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

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

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

- (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, JP Morgan Chase and Company, Morgan Stanley and UBS AG. Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instruments" and a related liability to repay the collateral is disclosed within "Broker cash due to counterparties for financial derivative instruments". A Fund's assets may be deposited by or on behalf of a Fund for collateral purposes with counterparties for financial derivative instruments held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by a Fund as collateral is recognised on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions". Non-cash collateral pledged does not form part of the NAV of the Fund and is recorded at the base of each relevant Portfolios of Investments for reference purposes only (please refer to the Portfolio of Investments for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively).

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and total return swaps, this cash is held with Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, CIBC World Markets, 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 of realisable securities which can be readily sold. Please note that the Funds abide by the ESMA liquidity guidelines. Certain securities held by a Fund may be difficult (or impossible) to sell at the time and at the price the relevant Investment Manager would like. A Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to that Fund. Funds that invest in certain small company securities, high-yield bonds, mortgage-backed securities or foreign or emerging market securities, which have all experienced periods of illiquidity, maybe subject to liquidity risks.

The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected 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 2024 or during the financial year ended 31 March 2024.

10. Risk Management Policies and Procedures (continued)

Liquidity Risk (continued)

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 2024 or at 31 March 2024.

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.

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 2024 and 31 March 2024:

30 September 2024

Lazard Global Quality Growth Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	31,988,124	96.64	-	-	31,988,124
Repurchase Agreements	-	-	750,000	2.27	750,000
Unrealised gain on forward foreign currency exchange contracts	-	-	76,596	0.23	76,596
Total assets	31,988,124	96.64	826,596	2.50	32,814,720
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(16)	(0.00)	(16)
Total liabilities	-	-	(16)	(0.00)	(16)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	2024	

Lazard Global Quality Growth Fund Assets	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	99,814,691	97.30	-	-	99,814,691
Repurchase Agreements	-	-	1,440,000	1.40	1,440,000
Unrealised gains on forward foreign currency exchange contracts	-	-	14	0.00	14
Total assets	99,814,691	97.30	1,440,014	1.40	101,254,705
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised losses on forward foreign currency exchange contracts	-	-	(115,673)	(0.11)	(115,673)
Total liabilities	-	-	(115,673)	(0.11)	(115,673)
30 September 2024					
Lazard Thematic Inflation Opportunities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,388,843	97.88	-	-	2,388,843
Repurchase Agreements	-	-	10,000	0.41	10,000
Unrealised gain on forward foreign currency exchange contracts	-	-	1,318	0.05	1,318
Total assets	2,388,843	97.88	11,318	0.46	2,400,161
31 March 2024					
Lazard Thematic Inflation Opportunities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,453,439	99.50	-	-	2,453,439
Repurchase Agreements	-	-	10,000	0.41	10,000
Unrealised gain on forward foreign currency exchange contracts	-	-	5	0.00	5
Total assets	2,453,439	99.50	10,005	0.41	2,463,444
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,650)	(0.11)	(2,650)
Total liabilities	-	-	(2,650)	(0.11)	(2,650)
30 September 2024					
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	1,358,739	1.25	103,630,488	95.52	104,989,227
Options purchased at fair value	106,117	0.10	-	-	106,117
Unrealised gain on open future contracts	189,270	0.17	-	-	189,270
Unrealised gain on forward foreign currency exchange contracts	-	-	440,908	0.41	440,908
Total assets	1,654,126	1.52	104,071,396	95.93	105,725,522
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(89,623)	(0.08)	(89,623)
Total liabilities	-	-	(89,623)	(0.08)	(89,623)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024

31 March 2024					
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	1,235,549	1.00	120,039,264	97.21	121,274,813
Options purchased at fair value	298,749	0.24	-	-	298,749
Unrealised gain on open future contracts	33,537	0.03	-	-	33,537
Unrealised gain on forward foreign currency exchange contracts	-	-	56,629	0.05	56,629
Total assets	1,567,835	1.27	120,095,893	97.26	121,663,728
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,311,642)	(1.06)	(1,311,642)
Total liabilities	-	-	(1,311,642)	(1.06)	(1,311,642)
30 September 2024					
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	32,777,666	6.02	490,327,439	89.98	523,105,105
Repurchase Agreements	-	-	6,670,000	1.22	6,670,000
Unrealised gain on open future contracts	1,064,253	0.19	-	-	1,064,253
Unrealised gain on forward foreign currency exchange contracts	-	-	1,678,935	0.31	1,678,935
Total assets	33,841,919	6.21	498,676,374	91.51	532,518,293
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(979,366)	(0.18)	(979,366)
Total liabilities	-	-	(979,366)	(0.18)	(979,366)
31 March 2024					
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:			400 004 540		100 505 550
Transferable Securities	22,561,064	4.59	460,964,512	93.82	483,525,576
Repurchase Agreements	-	-	360,000	0.07	360,000
Unrealised gain on open future contracts	333,023	0.07	-	-	333,023
Unrealised gain on forward foreign currency exchange contracts	-	-	916,408	0.19	916,408
Total assets	22,894,087	4.66	462,240,920	94.08	485,135,007
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,661,332)	(0.55)	(2,661,332)
Total liabilities	-	-	(2,661,332)	(0.55)	(2,661,332)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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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	-	-	862,257,239	95.04	862,257,239
Options purchased at fair value	-	-	18,876	0.00	18,876
Unrealised gain on forward foreign currency exchange contracts	-	-	13,300,732	1.47	13,300,732
Total assets	-	-	875,576,847	96.51	875,576,847
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(2,990,409)	(0.33)	(2,990,409)
Unrealised loss on forward foreign currency exchange contracts	-	-	(7,725,038)	(0.85)	(7,725,038)
Total liabilities	-	-	(10,715,447)	(1.18)	(10,715,447)
31 March 2024					
Lazard Emerging Markets Local Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	857,587,235	96.90	857,587,235
Interest Rate Swaps at positive fair value	-	-	53,133	0.01	53,133
Options purchased at fair value	-	-	135,287	0.02	135,287
Unrealised gain on forward foreign currency exchange contracts	-	-	1,253,584	0.14	1,253,584
Total assets	-	-	859,029,239	97.07	859,029,239
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest rate swaps at negative fair value	-	-	(358,447)	(0.04)	(358,447)
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,532,570)	(0.63)	(5,532,570)
Total liabilities	-	-	(5,891,017)	(0.67)	(5,891,017)
30 September 2024					
Lazard Emerging Markets Total Return Debt Fund fully redeemed on 23 April 2024.					
31 March 2024					
Lazard Emerging Markets Total Return Debt Fund* Assets	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Financial assets at fair value through profit or loss:	000		000		000
Investments at fair value:					
Transferable Securities	_	_	742,076	32.58	742,076
Unrealised gain on forward foreign currency exchange contracts	_	_	36,851	1.62	36,851
Total assets	-	_	778,927	34.20	778,927
			110,021	01120	770,021
Liabilities					
Financial liabilities at fair value through profit or loss:			(01 010)	(O E7)	(01 010)
Unrealised loss on forward foreign currency exchange contracts Total liabilities	-	-	(81,218) (81,218)	(3.57) (3.57)	(81,218) (81,218)
iviai ilaviilu65	-	-	(01,210)	(3.37)	(01,218)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 2024

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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	-	-	145,761,785	95.59	145,761,785
Unrealised gain on forward foreign currency exchange contracts	-	-	808,503	0.53	808,503
Total assets	-	-	146,570,288	96.12	146,570,288
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(109,740)	(0.07)	(109,740)
Unrealised loss on forward foreign currency exchange contracts	-	-	(431,414)	(0.28)	(431,414)
Total liabilities	-	-	(541,154)	(0.35)	(541,154)
31 March 2024					
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	-	-	144,583,973	98.00	144,583,973
Unrealised gain on forward foreign currency exchange contracts	-	-	83,158	0.06	83,158
Total assets	-	-	144,667,131	98.06	144,667,131
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(414,291)	(0.28)	(414,291)
Total liabilities	-	-	(414,291)	(0.28)	(414,291)
30 September 2024					
Lazard Emerging Markets Corporate Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	64,769,205	97.13	64,769,205
Repurchase Agreements	-	-	1,950,000	2.92	1,950,000
Unrealised gain on forward foreign currency exchange contracts	-	-	162,499	0.24	162,499
Total assets	-	-	66,881,704	100.29	66,881,704
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(2,195)	(0.00)	-	-	(2,195)
Unrealised loss on forward foreign currency exchange contracts	-	-	(31)	(0.00)	(31)
Total liabilities	(2,195)	(0.00)	(31)	(0.00)	(2,226)
31 March 2024					
Lazard Emerging Markets Corporate Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	51,744,796	96.03	51,744,796
Repurchase Agreements	-	-	1,150,000	2.13	1,150,000
Unrealised gain on open future contracts	7,273	0.01	-	-	7,273
Unrealised gain on forward foreign currency exchange contracts	-	-	207	0.00	207
Total assets	7,273	0.01	52,895,003	98.16	52,902,276

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

	31	March	2024	(continued)	1
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Lazard Emerging Markets Corporate Debt Fund (continued)		Level 1 USD	% of NAV		vel 2	% of NAV	Total USD
Liabilities Financial liabilities at fair value through profit or loss: Unrealised loss on forward foreign currency exchange contracts Total liabilities		- -	-	(134, (134,		(0.25) (0.25)	(134,129) (134,129)
30 September 2024							
Lazard Nordic High Yield Bond Fund** Assets	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Level 3 EUR	% of NAV	Total EUR
Financial assets at fair value through profit or loss: Investments at fair value:							
Transferable Securities Unrealised gain on forward foreign currency exchange contracts	-	-	176,638,484 1,502,220	95.24 0.81	1,344,233	0.72	177,982,717 1,502,220
Total assets	-	-	178,140,704	96.05	1,344,233	0.72	179,484,937
Liabilities							
Financial liabilities at fair value through profit or loss: Unrealised loss on forward foreign currency exchange contracts	-	-	(404,451)	(0.22)	-	-	(404,451)
Total liabilities	-	-	(404,451)	(0.22)	-	-	(404,451)
31 March 2024							
Lazard Nordic High Yield Bond Fund Assets Financial assets at fair value through profit or loss: Investments at fair value:		Level 1 EUR	% of NAV	Le	vel 2	% of NAV	Total EUR
Transferable Securities Unrealised gain on forward foreign currency exchange contracts		-	-	58,362 820	,666 ,674	97.68 1.37	58,362,666 820,674
Total assets		-	-	59,183		99.05	59,183,340
Liabilities Financial liabilities at fair value through profit or loss:							
Unrealised loss on forward foreign currency exchange contracts		-	-		458)	(0.04)	(26,458)
Total liabilities		-	-	(26,	458)	(0.04)	(26,458)
30 September 2024							
Lazard Scandinavian High Quality Bond Fund Assets Financial assets at fair value through profit or loss: Investments at fair value:		Level 1 EUR	% of NAV	Le	vel 2	% of NAV	Total EUR
Transferable Securities		-	-	383,905		98.39	383,905,917
Unrealised gain on forward foreign currency exchange contracts Total assets		-	-	2,295 386,201		0.59 98.98	2,295,977 386,201,894
Liabilities							
Financial liabilities at fair value through profit or loss: Unrealised loss on open future contracts		(604,550)	(0.16)		-	_	(604,550)
Unrealised loss on forward foreign currency exchange contracts Total liabilities		(604,550)	(0.16)	(2,575, (2,575,		(0.66) (0.66)	(2,575,199) (3,179,749)
iomi mummoo		(507,550)	(0.10)	(2,313,	. 33)	(0.00)	(0,113,143)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

21	Ma	rch	20	24

Lazard Scandinavian High Quality Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR	70 01 1211	EUR	70 01 1111	EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	_	-	366,888,885	97.57	366,888,885
Unrealised gain on forward foreign currency exchange contracts	-	-	4,305,639	1.15	4,305,639
Total assets	-	-	371,194,524	98.72	371,194,524
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(114,350)	(0.03)	-	-	(114,350)
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,074,770)	(1.35)	(5,074,770)
Total liabilities	(114,350)	(0.03)	(5,074,770)	(1.35)	(5,189,120)
30 September 2024					
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	2,114,181	12.07	14,354,982	81.98	16,469,163
Repurchase Agreements	-	-	950,000	5.43	950,000
Unrealised gain on forward foreign currency exchange contracts	-	-	4,497	0.03	4,497
Total Return Swaps at positive fair value	-	-	156,398	0.89	156,398
Total assets	2,114,181	12.07	15,465,877	88.33	17,580,058
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1)	(0.00)	(1)
Total Return Swaps at negative fair value	-	-	(151,805)	(0.87)	(151,805)
Total liabilities	-	-	(151,806)	(0.87)	(151,806)
31 March 2024					
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	2,603,846	6.26	35,253,245	84.74	37,857,091
Repurchase Agreements	-	-	3,200,000	7.69	3,200,000
Total return swaps at positive fair value	-	-	1,278,287	3.08	1,278,287
Total assets	2,603,846	6.26	39,731,532	95.51	42,335,378
Liabilities					
Financial liabilities at fair value through profit or loss:					
Total return swaps at negative fair value	-	-	(194,686)	(0.47)	(194,686)
Unrealised loss on forward foreign currency exchange contracts	-	-	(6,750)	(0.02)	(6,750)
Total liabilities	-	-	(201,436)	(0.49)	(201,436)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30	Se	pten	ıber	2024
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Lazard European Alternative Fund Assets		Leve	el 1 % of I UR	NAV	Level 2 EUR	% of NAV	Total EUR
Financial assets at fair value through profit or loss:		_			2011		2011
Investments at fair value:							
Transferable Securities		97,172,4	112 48	8.92 90	,330,008	45.47	187,502,420
Unrealised gain on forward foreign currency exchange contracts			-	-	467	0.00	467
Total Return Swaps at positive fair value			-	- 2	2,358,597	1.19	2,358,597
Total assets		97,172,4	112 4	8.92 92	2,689,072	46.66	189,861,484
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open future contracts		(211,4	10) (0).11)	-	-	(211,410)
Unrealised loss on forward foreign currency exchange contracts			-	-	(6,154)	(0.00)	(6,154)
Total Return Swaps at negative fair value			-		,557,925)	(1.29)	(2,557,925)
Total liabilities		(211,4	10) (0	.11) (2,	564,079)	(1.29)	(2,775,489)
31 March 2024							
Lazard European Alternative Fund		Leve	el 1 % of l	NAV	Level 2	% of NAV	Total
Assets		E	UR		EUR		EUR
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities		246,754,2	204 7		3,199,955	25.71	334,954,159
Total return swaps at positive fair value			-	- 5	,225,724	1.53	5,225,724
Unrealised gain on forward foreign currency exchange contracts			-	-	11,594	0.00	11,594
Total assets		246,754,2	204 7 ⁻	1.94 93	3,437,273	27.24	340,191,477
Liabilities							
Financial liabilities at fair value through profit or loss:							
Total return swaps at negative fair value			-	- (4	,247,750)	(1.24)	(4,247,750)
Unrealised loss on open future contracts		(949,62	25) (0).28)	-	-	(949,625)
Unrealised loss on forward foreign currency exchange contracts			-	-	(679)	(0.00)	(679)
Total liabilities		(949,62	25) (0	.28) (4,	248,429)	(1.24)	(5,198,054)
30 September 2024							
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:	00 750 500	1 70	1 440 500 400	00.00	770 070	0.05	1 470 100 000
Transferable Securities	28,753,500	1.79	1,442,598,430 61,090,000	89.99 3.81	770,379	0.05	1,472,122,309 61,090,000
Repurchase Agreements Options purchased at fair value	21,465	0.00	01,090,000	3.01	_	_	21,465
Unrealised gain on forward foreign currency exchange contracts	21,403	-	17,899,942	1.12		_	17,899,942
Total Return Swaps at positive fair value	_	_	100,636,268	6.28	_	_	100,636,268
Total assets	28,774,965	1.79	1,622,224,640	101.20	770,379	0.05	1,651,769,984
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on forward foreign currency exchange contracts	-	-	(413,293)	(0.03)	-	-	(413,293)
Total Return Swaps at negative fair value	-	-	(93,033,692)	(5.80)	-	-	(93,033,692)
Total liabilities	-	-	(93,446,985)	(5.83)	-	-	(93,446,985)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024

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

^{*} There was one level 3 security held on Lazard Emerging Markets Total Return Debt Fund during the financial year ended 31 March 2024. The Fund was fully redeemed on 23 April 2024 and continues to hold the position as at 30 September 2024. This level 3 security had a fair value of USD Nil as at 30 September 2024 and as at 31 March 2024.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices but are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, these include bonds, repurchase agreements and over-the-counter derivatives.

Level 3 securities were held on Lazard Emerging Markets Total Return Debt Fund, Lazard Nordic High Yield Bond Fund and Lazard Rathmore Alternative Fund during the financial period ended 30 September 2024 and during the financial year ended 31 March 2024 as outlined in the paragraph below.

There were three (31 March 2024: none) level 3 securities held on Lazard Nordic High Yield Bond Fund at 30 September 2024. These securities are corporate bonds incorporated in Sweden, Go North AB, Go North AB (secured) and incorporated in Norway, Inin Group AS, which were priced using unobservable inputs. The fair value of these level 3 securities at 30 September 2024 were EUR 1,344,233 (31 March 2024: none).

There were four level 3 securities held on Lazard Rathmore Alternative Fund at 30 September 2024. These securities are convertible bonds incorporated in United States, Amyris Inc and ESC Nanostring Technology and warrants incorporated in the United States, Benson Hill Inc and Maxeon Solar Technologies Ltd, which were priced using unobservable inputs. The fair value of these level 3 securities at 30 September 2024 were USD 770,379 for convertible bonds and warrants, respectively.

There was one level 3 security held on Lazard Rathmore Alternative Fund at 31 March 2024. This security is a warrant incorporated in the United States, Benson Hill Inc, which was priced using unobservable inputs. The fair value of the level 3 security as at 31 March 2024 was USD Nil.

As at 30 September 2024, Lazard Emerging Markets Total Return Debt Fund, which fully redeemed on 23 April 2024, continues to hold position in G3 Exploration Ltd, which was fair valued at USD Nil and classified as level 3. The position is untradeable and considered worthless.

^{**} There were three level 3 securities (31 March 2024: none) held on Lazard Nordic High Yield Bond Fund during the financial period ended 30 September 2024. These level 3 securities had a fair value of EUR 1,344,233 as at 30 September 2024 (31 March 2024: USD Nii).

^{***} There were four level 3 securities (31 March 2024: one) held on Lazard Rathmore Alternative Fund during the financial period ended 30 September 2024. These level 3 securities had a fair value of USD 770,379 as at 30 September 2024 (31 March 2024: USD Nil).

11. Credit Facility

The Company entered into an unsecured credit facility ("Line of Credit") with State Street, to be utilised on a temporary basis for short–term liquidity purposes. The maximum amount of the Line of Credit available is USD 25,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund will pay a commitment fee at the rate of 0.20% per annum on its pro–rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the applicable rate for the respective interest period plus a margin.

Following the closure of the Lazard Emerging Markets Total Return Debt Fund and to cover the Fund until forward settled and collateral cash recalled, USD 160,000 was drawn down from the Line of Credit during the financial period ended 30 September 2024. There were no amounts drawn down from the Line of Credit during the financial year ended 31 March 2024.

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 2024 or during the financial year ended 31 March 2024.

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 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 36,990 (30 September 2023: USD 36,853), of which USD Nil (31 March 2024: USD Nil) remained payable at the financial period/year end.

Related Party Shareholders

As at 30 September 2024, the following related party entities held investments in the Company:

30 September 2024

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard Global Quality Growth Fund	USD	432,615	1.31
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	28,686	0.09
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	18,452	0.06
Lazard & Co Services Limited	Lazard Thematic Inflation Opportunities Fund	USD	936,203	38.36
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	320,424	13.13
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	17,211	0.71
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	EUR	20,800	0.85
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	40,498	1.66
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	92,054	3.77
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	665,529	27.27
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	CHF	15,780	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	53,919	0.05
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	46,198	0.04
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	524,036	0.10
Lazard Assessoria Financeira Ltd	Lazard Global Convertibles Recovery Fund	USD	26,026	0.00
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	422,805	0.08
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	GBP	52,635	0.01

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

30 September 2024 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	USD	16,350	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	1,134,978	0.21
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	12,805	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	25,356	0.00
Lazard Group LLC	Lazard Emerging Markets Local Debt Fund	USD	285,185	0.03
Lazard Group LLC	Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	286,917	0.19
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	EUR	22,276	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	10,637,973	15.95
Lazard Group LLC	Lazard Emerging Markets Corporate Debt Fund	USD	288,109	0.43
Lazard Asset Management LLC	Lazard Commodities Fund	GBP	21,156	0.12
Lazard Asset Management LLC	Lazard Commodities Fund	USD	28,305	0.16
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	112,465	0.06
Lazard Group LLC	Lazard Nordic High Yield Bond Fund	USD	20,555	0.01
Lazard Asset Management LLC	Lazard Scandinavian High Quality Bond Fund	CHF	10,147	0.00
Lazard Group LLC	Lazard Scandinavian High Quality Bond Fund	USD	20,220	0.01
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	325,596	0.16
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	1,686,008	0.85
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	16,683	0.01
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	6,266,138	3.15
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	315,329	0.16
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	2,432,678	1.22
Lazard Group LLC	Lazard European Alternative Fund	USD	1,284,222	0.65
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	2,110,212	0.13
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	71,977	0.00
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	2,189,844	0.14
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	CHF	30,118	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	42,829	0.00
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	358,212	0.02
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	1,506,712	0.09

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

31 March 2024

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard Global Quality Growth Fund	USD	412,130	0.40
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	12,590	0.01
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	32,317	0.03
Lazard & Co Services Limited	Lazard Thematic Inflation Opportunities Fund	USD	744,584	30.20
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	377,006	15.29
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	16,256	0.66
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	EUR	20,264	0.82
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	39,928	1.62
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	90,762	3.68
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	615,289	24.95
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	CHF	14,647	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	50,926	0.04
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	44,505	0.04
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	713,828	0.15
Lazard Assessoria Financeira Ltd	Lazard Global Convertibles Recovery Fund	USD	24,336	0.00
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	371,868	0.08
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	GBP	28,498	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	USD	15,290	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	1,049,629	0.21
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	11,728	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	23,762	0.00

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

31 March 2024 (continued)

Fund Name	Currency	Value	% of NAV of each Fund
Lazard Emerging Markets Local Debt Fund	USD	270,730	0.03
Lazard Emerging Markets Total Return Debt Fund	USD	1,785	0.08
Lazard Emerging Markets Total Return Debt Fund	USD	279,778	12.28
Lazard Emerging Markets Total Return Debt Fund	EUR	12,787	0.56
Lazard Emerging Markets Total Return Debt Fund	GBP	19,847	0.87
Lazard Emerging Markets Total Return Debt Fund	USD	13,471	0.59
Lazard Emerging Markets Total Return Debt Fund	USD	250,453	11.00
Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	272,262	0.18
Lazard Emerging Markets Corporate Debt Fund	USD	10,008,413	18.57
Lazard Emerging Markets Corporate Debt Fund	USD	273,392	0.51
Lazard Commodities Fund	GBP	20,087	0.05
Lazard Commodities Fund	USD	109,893	0.26
Lazard Nordic High Yield Bond Fund	EUR	106,447	0.18
Lazard Nordic High Yield Bond Fund	USD	19,448	0.03
Lazard Scandinavian High Quality Bond Fund	CHF	9,611	0.00
Lazard Scandinavian High Quality Bond Fund	USD	19,479	0.01
Lazard European Alternative Fund	USD	377,304	0.11
Lazard European Alternative Fund	USD	1,948,623	0.57
Lazard European Alternative Fund	GBP	16,151	0.00
Lazard European Alternative Fund	USD	215,332	0.06
Lazard European Alternative Fund	EUR	10,487,799	3.06
Lazard European Alternative Fund	USD	1,489,474	0.43
Lazard Rathmore Alternative Fund	USD	2,003,270	0.12
Lazard Rathmore Alternative Fund	USD	97,807	0.01
Lazard Rathmore Alternative Fund	USD	2,817,190	0.17
Lazard Rathmore Alternative Fund	GBP	40,388	0.00
Lazard Rathmore Alternative Fund	CHF	27,354	0.00
Lazard Rathmore Alternative Fund	EUR	413,829	0.03
Lazard Rathmore Alternative Fund	USD	1,456,948	0.09
	Lazard Emerging Markets Local Debt Fund Lazard Emerging Markets Total Return Debt Fund Lazard Emerging Markets Debt Unrestricted Blend Fund Lazard Emerging Markets Corporate Debt Fund Lazard Emerging Markets Corporate Debt Fund Lazard Commodities Fund Lazard Commodities Fund Lazard Nordic High Yield Bond Fund Lazard Nordic High Yield Bond Fund Lazard Scandinavian High Quality Bond Fund Lazard Scandinavian High Quality Bond Fund Lazard European Alternative Fund Lazard Rathmore Alternative Fund	Lazard Emerging Markets Local Debt Fund Lazard Emerging Markets Total Return Debt Fund Lazard Emerging Markets Debt Unrestricted Blend Fund Lazard Emerging Markets Corporate Debt Fund Lazard Emerging Markets Corporate Debt Fund Lazard Emerging Markets Corporate Debt Fund Lazard Commodities Fund Lazard Commodities Fund Lazard Commodities Fund Lazard Nordic High Yield Bond Fund Lazard Nordic High Yield Bond Fund Lazard Scandinavian High Quality Bond Fund Lazard Scandinavian High Quality Bond Fund Lazard European Alternative Fund Lazard Rathmore Alternative Fund USD Lazard Rathmore Alternative Fund Lazard Rathmore Alternative Fund	Lazard Emerging Markets Local Debt Fund USD 270,730 Lazard Emerging Markets Total Return Debt Fund USD 279,778 Lazard Emerging Markets Total Return Debt Fund USD 279,778 Lazard Emerging Markets Total Return Debt Fund EUR 12,787 Lazard Emerging Markets Total Return Debt Fund GBP 19,847 Lazard Emerging Markets Total Return Debt Fund USD 13,471 Lazard Emerging Markets Total Return Debt Fund USD 250,453 Lazard Emerging Markets Debt Unrestricted Blend Fund USD 272,262 Lazard Emerging Markets Corporate Debt Fund USD 272,262 Lazard Emerging Markets Corporate Debt Fund USD 273,392 Lazard Commodities Fund USD 273,392 Lazard Commodities Fund USD 10,008,413 Lazard Nordic High Yield Bond Fund USD 109,893 Lazard Nordic High Yield Bond Fund USD 19,448 Lazard Scandinavian High Quality Bond Fund USD 19,448 Lazard Scandinavian High Quality Bond Fund USD 19,479 Lazard European Alternative Fund USD 377,304 Lazard European Alternative Fund USD 1,948,623 Lazard European Alternative Fund USD 215,332 Lazard European Alternative Fund USD 2,003,270 Lazard European Alternative Fund USD 2,003,270 Lazard Rathmore Alternative Fund USD 2,817,190

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 2024 and as at 31 March 2024.

	30 September 2024		31 March 2	2024
Fund Name	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	4	99.19%	1	69.04%
Lazard Thematic Inflation Opportunities Fund	1	24.95%	-	-
Lazard Global Convertibles Investment Grade Fund	2	53.89%	1	27.20%
Lazard Global Convertibles Recovery Fund	1	20.08%	2	42.01%
Lazard Emerging Markets Local Debt Fund	1	64.41%	1	64.33%
Lazard Emerging Markets Total Return Debt Fund*	-	-	1	43.64%
Lazard Emerging Markets Debt Unrestricted Blend Fund	2	91.90%	2	89.00%
Lazard Emerging Markets Corporate Debt Fund	2	77.79%	1	68.51%
Lazard Nordic High Yield Bond Fund	-	-	2	47.21%
Lazard Scandinavian High Quality Bond Fund	1	76.01%	1	65.75%
Lazard Commodities Fund	1	32.28%	1	67.64%
Lazard European Alternative Fund	1	21.00%	1	20.27%

^{*} Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 2024.

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 2024 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 2024, distributions were paid on the following class of Shares.

Fund	Lazard T	hematic Inf	lation Opport	unities Fund	Lazard Globa	al Convertib	les Investmen	t Grade Fund	Lazar	d Global Co	nvertibles Re	covery Fund
Ex Date: 2 April 2024	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	-	-	-	-	-	-	-	-	7,014	6,494	0.4518	0.4183
A Dist GBP Hedged	-	-	-	-	-	-	-	-	36	29	0.2767	0.2190
C Dist GBP	-	-	-	-	-	-	-	-	53	42	0.5190	0.4109
EA Dist EUR	-	-	-	-	3,823	3,823	0.0479	0.0479	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	26,353	26,353	0.0503	0.0503	671	622	0.6713	0.6216
EA Dist GBP	271	214	0.6949	0.5501	-	-	-	-	-	-	-	-
J Dist GBP	4	3	0.8862	0.7015	-	-	-	-	-	-	-	-
J Dist USD	63	63	0.7258	0.7258	-	-	-	-	-	-	-	-
Fund	Laza	rd Emerging	Markets Loc	al Debt Fund	Lazard Em	erging Marl	kets Corporat	e Debt Fund		Lazard Nor	dic High Yield	d Bond Fund
Ex Date: 2 April 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	17,732	16,419	1.9333	1.7901	-	-	-	-	-	-	-	-
A Dist GBP Hedged	1,144	905	1.7072	1.3514	144,749	114,585	3.1987	2.5321	-	-	-	-
A Dist USD	58,697	58,697	1.4630	1.4630	-	-	-	-	-	-	-	-

14. Distributions (continued)

Fund	Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund			
Ex Date: 2 April 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
B Dist USD	2,788	2,788	2.3427	2.3427	-	-	-	-	-	-	-	-
BP Dist EUR	-	-	-	-	-	-	-	-	208,532	208,532	3.6423	3.6423
EA Dist CHF Hedged	-	-	-	-	30,622	27,582	3.0804	2.7745	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	1,561,524	1,561,524	4.3114	4.3114
P Dist USD	836,085	836,085	2.2250	2.2250	-	-	-	-	-	-	-	-
Fund	Lazard	Scandinavia	ın High Qualit	y Bond Fund		La	zard Commo	dities Fund*				
Ex Date: 2 April 2024 (continued)	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share				
A Dist EUR	50,862	50,862	1.1499	1.1499	-	-	-	-				
EA Dist EUR	418,862	418,862	1.2174	1.2174	-	-	-	-				
EA Dist GBP	-	-	-	-	166,995	132,195	2.9232	2.3140				
F Dist GBP	-	-	-	-	608,554	481,736	3.0531	2.4169				

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

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 and 9 April 2024.

During the financial period ended 30 September 2023, distributions were paid on the following class of Shares.

Fund	Lazard ¹	Thematic Inf	lation Opport	unities Fund	Lazard	Global Con	vertibles Rec	overy Fund	Lazar	d Emerging	Markets Loc	al Debt Fund	
Ex Date: 3 April 2023	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	
A Dist EUR Hedged	-	-	-	-	4,676	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	
Fund	Lazard	Emerging N	larkets Total	Return Fund	Emerging N	Markets Deb	t Unrestricted	Lazard d Blend Fund	Lazard Eme	erging Mark	cets Corporat	e Debt Fund	
Ex Date: 3 April 2023 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	
A Dist GBP	-	-	-	-	-	-	-	-	-	-	-	-	
A Dist GBP Hedged	-	-	-	-	-	-	-	-	143,192	115,809	2.6845	2.1711	
A Dist USD	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	

14. Distributions (continued)

Fund		Lazard Nor	dic High Yiel	d Bond Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund			
Ex Date: 3 April 2023 (continued)	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	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	24,494	24,494	0.7057	0.7057	-	-	-	-
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	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	121,814	98,519	1.2956	1.0478
F Dist GBP	-	-	-	-	-	-	-	-	439,942	355,810	1.4321	1.1582

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

15. Significant Events During The Financial Period

During the financial period ended 30 September 2024, the following Redeemable Participating Share classes were launched.

Fund Name	Share Class	Launch Date
Lazard Global Quality Growth Fund	EA Acc GBP	11 September 2024
Lazard Global Convertibles Recovery Fund	J Acc GBP	28 June 2024
Lazard Global Convertibles Recovery Fund	J Dist GBP	28 June 2024
Lazard Emerging Markets Corporate Debt Fund	EA Acc EUR Hedged	25 April 2024
Lazard Nordic High Yield Bond Fund	A Dist EUR	13 June 2024
Lazard Nordic High Yield Bond Fund	C Acc EUR	20 June 2024
Lazard Nordic High Yield Bond Fund	C Dist EUR	20 June 2024

During the financial period ended 30 September 2024, the following Redeemable Participating Share class was relaunched:

Fund Name	Share Class	Re-launch Date
Lazard Emerging Markets Corporate Debt Fund	EA Acc USD	12 April 2024

During the financial period ended 30 September 2024, the following Redeemable Participating Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Global Convertibles Recovery Fund	EA Dist EUR Hedged	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	A Acc EUR Hedged	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	A Acc USD	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	B Acc EUR Hedged	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	B Acc USD	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	BP Acc EUR Hedged	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	BP Acc USD	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	C Acc EUR Hedged	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	C Acc GBP Hedged	23 April 2024
Lazard Emerging Markets Total Return Debt Fund	M Acc USD	23 April 2024
Lazard Commodities Fund	M Acc USD	22 May 2024
Lazard European Alternative Fund	M Acc USD Hedged	22 May 2024
Lazard Rathmore Alternative Fund	E Acc JPY Hedged	17 April 2024

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

Effective 10 June 2024, Lazard Fund Managers (Ireland) Limited, Swedish Branch was approved by CBI as a new Distributor.

15. Significant Events During The Financial Period (continued)

Geo-political and Market Events

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

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

16. Significant Events Since The Financial Period End

Distributions were declared on the below Share classes in respect of the financial period from 1 April 2024 to 30 September 2024. These were paid to the Shareholders of that class in the relevant Fund on 8 and 9 October 2024 and details of these distributions are as follows:

Fund	Lazard 1	Thematic Inf	lation Opport	unities Fund	Lazard Glob	al Convertib	les Investmen	t Grade Fund	Lazar	d Global Co	nvertibles Re	covery Fund
Ex Date: 1 October 2024	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	-	-	-	-	5	5	0.0189	0.0189	2,807	2,516	0.4035	0.3615
A Dist GBP Hedged	-	-	-	-	-	-	-	-	60	44	0.4514	0.3365
C Dist GBP	-	-	-	-	-	-	-	-	47	35	0.4638	0.3458
EA Dist EUR	-	-	-	-	14,251	14,251	0.1815	0.1815	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	60,002	60,002	0.1675	0.1675	-	-	-	-
EA Dist GBP	361	269	0.9234	0.6884	-	-	-	-	-	-	-	-
J Dist GBP	4	3	0.8642	0.6443	-	-	-	-	26	19	0.3187	0.2376
J Dist USD	77	77	0.8949	0.8949	-	-	-	-	-	-	-	-
Fund	Lazar	rd Emerging	Markets I oca	al Debt Fund	l azard Fm	erning Marl	cets Cornorat	e Neht Fund		l azard Nor	dic High Yield	d Rond Fund
· unu	_u_u.	u =o. gg		Dobt i ana	LuLui u Liii	orging mari	toto oo.po.ui	o bost i ana		LuLui u iioi	aio ingli ilol	a Bona i ana
Ex Date: 1 October 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
1 October 2024	Amount		Distribution	Distribution	Amount		Distribution	Distribution	Amount		Distribution	Distribution
1 October 2024 (continued)	Amount		Distribution	Distribution	Amount		Distribution	Distribution	Amount EUR	amount	Distribution per Share	Distribution per Share
1 October 2024 (continued) A Dist EUR	Amount USD	amount -	Distribution per Share	Distribution per Share	Amount		Distribution	Distribution	Amount EUR	amount	Distribution per Share	Distribution per Share
1 October 2024 (continued) A Dist EUR A Dist EUR Hedged	Amount USD - 1,611,570	amount - 1,443,993	Distribution per Share	Distribution per Share - 1.8179	Amount USD -	amount - -	Distribution per Share	Distribution per Share - -	Amount EUR	amount	Distribution per Share	Distribution per Share
1 October 2024 (continued) A Dist EUR A Dist EUR Hedged A Dist GBP Hedged	Amount USD - 1,611,570 1,225	amount - 1,443,993 914	Distribution per Share - 2.0289 1.8289	Distribution per Share - 1.8179 1.3635	Amount USD -	amount - -	Distribution per Share	Distribution per Share - -	Amount EUR	amount	Distribution per Share	Distribution per Share
1 October 2024 (continued) A Dist EUR A Dist EUR Hedged A Dist GBP Hedged A Dist USD	Amount USD - 1,611,570 1,225 61,778	amount - 1,443,993 914 61,778	2.0289 1.8289 1.5398	Distribution per Share - 1.8179 1.3635 1.5398	Amount USD -	amount - -	Distribution per Share	Distribution per Share - -	Amount EUR	amount	Distribution per Share	Distribution per Share
1 October 2024 (continued) A Dist EUR A Dist EUR Hedged A Dist GBP Hedged A Dist USD B Dist USD	Amount USD - 1,611,570 1,225 61,778	amount - 1,443,993 914 61,778	2.0289 1.8289 1.5398	Distribution per Share - 1.8179 1.3635 1.5398	Amount USD -	amount - -	Distribution per Share	Distribution per Share - -	Amount EUR 33,841	33,841	Distribution per Share 2.4927	Distribution per Share 2.4927
1 October 2024 (continued) A Dist EUR A Dist EUR Hedged A Dist GBP Hedged A Dist USD B Dist USD BP Dist EUR	Amount USD - 1,611,570 1,225 61,778	amount - 1,443,993 914 61,778	2.0289 1.8289 1.5398	Distribution per Share - 1.8179 1.3635 1.5398	Amount USD -	amount - -	Distribution per Share	Distribution per Share - -	Amount EUR 33,841 651,246	amount 33,841 651,246	Distribution per Share 2.4927 3.9606	2.4927
1 October 2024 (continued) A Dist EUR A Dist EUR Hedged A Dist GBP Hedged A Dist USD B Dist USD BP Dist EUR C Dist EUR	Amount USD - 1,611,570 1,225 61,778	amount - 1,443,993 914 61,778	2.0289 1.8289 1.5398	Distribution per Share - 1.8179 1.3635 1.5398 2.4846	Amount USD 165,129	amount 123,107	Distribution per Share 3.5523	Distribution per Share - 2.6483	Amount EUR 33,841 651,246	amount 33,841 651,246 239	Distribution per Share 2.4927 3.9606	2.4927

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

Fund	Lazard S	Scandinavia	n High Qualit	y Bond Fund		L	azard Comm.	odities Fund		Lazard E	uropean Alte	rnative Fund
Ex Date: 1 October 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Distribution	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	11,819	11,819	1.3129	1.3129	-	-	-	-	-	-	-	-
AP Dist EUR	-	-	-	-	-	-	-	-	4,904	4,904	1.1801	1.1801
B Dist EUR	-	-	-	-	-	-	-	-	1,089	1,089	0.7971	0.7971
EA Dist EUR	408,127	408,127	1.3819	1.3819	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	163,896	122,187	3.3557	2.5017	-	-	-	-
F Dist GBP	-	-	-	-	149,943	111,785	3.4878	2.6002	-	-	-	-
Fund		Lazard Ra	thmore Alter	native Fund								
Ex Date: 1 October 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share								
A Dist JPY	1,336	191,030	0.0214	3.0611								

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

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

17. Reconciliation Of Financial Statements NAV To Published NAV

As at 30 September 2024, the NAV for Lazard Nordic High Yield Bond Fund per the financial statements was inclusive of subscription of EUR 1,645,006 and the NAV for Lazard Rathmore Alternative Fund per the financial statements was inclusive of subscription of USD 8,308,057. As at 31 March 2024, the NAV for Lazard Rathmore Alternative Fund per the financial statements was inclusive of subscription of USD 27,854,316 and redemption of USD 49,558,804. The tables below reconcile the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments.

The NAV per the financial statements for all of the other Funds as at 30 September 2024 and 31 March 2024 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Nordic High Yield Bond Fund at 30 September 2024	Total
	EUR
NAV per financial statements	185,489,020
Subscription not reflected in the published NAV	(1,645,006)
Published NAV (in accordance with the Prospectus)	183,844,014
Lazard Rathmore Alternative Fund at 30 September 2024	Total
	USD
NAV per financial statements	1,602,973,535
Subscription not reflected in the published NAV	(8,308,057)
Published NAV (in accordance with the Prospectus)	1,594,665,478
Lazard Rathmore Alternative Fund at 31 March 2024	Total
	USD
NAV per financial statements	1,637,371,080
Subscription not reflected in the published NAV	(27,854,316)
Redemption not reflected in the published NAV	49,558,804
Published NAV (in accordance with the Prospectus)	1,659,075,568

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

Detailed below is the NAV information for Lazard Nordic High Yield Bond Fund - A Acc EUR and BP Dist EUR as at 30 September 2024 showing the financial statement NAV information after taking into account the adjustment for the posting of a subscription to the Fund after the last published NAV had been finalised.

	NAV at 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
Lazard Nordic High Yield Bond Fund			
- A Acc EUR	€9,898,520	81,942	€120.80
- BP Dist EUR	€17,954,502	164,431	€109.19

Detailed below is the NAV information for Lazard Rathmore Alternative Fund - A Acc EUR Hedged, A Acc GBP Hedged, A Acc USD, C Acc EUR Hedged, C Acc GBP Hedged, C Acc USD, E Acc GBP Hedged, E Acc USD, E Dist GBP, EA Acc EUR Hedged, EA Dist GBP Hedged, S Acc EUR Hedged and S Dist GBP Hedged as at 30 September 2024 showing the financial statement NAV information after taking into account the adjustment for the posting of a subscription to the Fund after the last published NAV had been finalised.

		Number of Redeemable Participating	
	NAV at 30 September 2024	Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
Lazard Rathmore Alternative Fund			
- A Acc EUR Hedged	€97,674,086	753,996	€129.54
- A Acc GBP Hedged	£7,978,992	58,122	£137.28
- C Acc EUR Hedged	€37,484,514	291,968	€128.39
- C Acc GBP Hedged	£10,567,885	97,066	£108.87
- C Acc USD	\$15,871,885	115,740	\$137.13
- E Acc GBP Hedged	£232,659,146	1,705,033	£136.45
- E Acc USD	\$131,488,693	1,205,383	\$109.08
- E Dist GBP	£1,358,578	13,594	£99.94
- EA Acc EUR Hedged	€7,695,083	56,931	€135.17
- EA Dist GBP Hedged	£91,116,617	637,436	£142.94
- S Acc EUR Hedged	€90,135,012	720,163	€125.16
- S Dist GBP Hedged	£14,906,187	108,959	£136.81

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

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

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

	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024
Lazard Rathmore Alternative Fund (continued)			
- S Acc EUR Hedged	€89,305,638	738,932	€120.86
- S Acc GBP	£13,984,670	105,655	£132.36
- S Acc GBP Hedged	£40,733,396	314,469	£129.53
- S Dist GBP Hedged	£19,622,354	149,478	£131.27

18. Approval Of The Financial Statements

The financial statements were approved by the Directors on 26 November 2024.

Portfolios of Investments

Lazard Global Quality Growth Fund

Number of Shares		Fair Value USD	% of NAV	Number of Shares			Fair Value USD	% o NA
	Securities - 96.64% (31 March 2024: 97.30%) k - 96.64% (31 March 2024: 97.30%)					1 March 2024: 97.30% 1 2024: 97.30%) (conti		
Australia - Nil	(31 March 2024: 1.22%)			United States	- 56.01% (31 March 2	024: 56.09%) (continu	ed)	
				2,552	Nordson Corp		670,232	2.0
	% (31 March 2024: 6.58%)			1	Rockwell Automation	Inc	432,758	1.3
,	BRP Inc	531,635	1.61	1	S&P Global Inc		1,099,367	3.3
9,901	Dollarama Inc	1,015,348	3.06	1	Salesforce Inc		726,153	2.1
		1,546,983	4.67	· ·	Thermo Fisher Scienti	fic Inc	973,629	2.9
	% (31 March 2024: 2.83%)			1	Verisk Analytics Inc		850,505	2.5
989	LVMH Moet Hennessy Louis Vuitton SE	759,948	2.30	1	Visa Inc		1,020,889	3.0
				4,761	Zoetis Inc		930,204	2.8
	% (31 March 2024: 7.05%)						18,539,705	56.0
,	Accenture Plc	1,246,370	3.76					
2,991	Aon Plc	1,034,856	3.13	Total Common	Stock - (Cost USD 25,	,787,746)	31,988,124	96.6
		2,281,226	6.89					
-	% (31 March 2024: 7.90%)			Total Transfer	able Securities - (Cost	USD 25,787,746)	31,988,124	96.6
	BayCurrent Inc	478,339	1.45					
,	Hoya Corp	733,085	2.22	Principal		Effective	Maturity ,	Fair %
	Keyence Corp	669,072	2.02	Amount		Yield	Data V	Value NA USD NA
,	Shimano Inc	474,867	1.43					UUD
,	SMS Co Ltd	367,859	1.11	Repurchase A	greements - 2.27% (3	31 March 2024: 1.40%)	ı	
20,400	Toei Animation Co Ltd	431,418	1.30					
		3,154,640	9.53	750,000	Fixed Income Clearing (Corp* 4.840 01/	10/2024 750	,000 2.2
	6.26% (31 March 2024: 7.11%)							
	ASML Holding NV	941,136	2.83	Total Repurch	ase Agreements - (Co	st USD 750,000)	750	,000 2.2
	Universal Music Group NV	438,833	1.33					
4,108	Wolters Kluwer NV	693,670	2.10		Investment excluding (Cost USD 26,537,746)		32,738	,124 98.9
		2,073,639	6.26	msuuments -	(0031 03D 20,337,740)	1		
	0% (31 March 2024: 1.73%)							
46,048	Hexagon AB	496,068	1.50	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD) % (
Switzerland -	3.97% (31 March 2024: 4.10%)						000	
445	Partners Group Holding AG	669,966	2.03			0.23% (31 March 2024)		04. (0.44\0/
1,259	VAT Group AG	642,970	1.94	Open Forward	Foreign Gurrency Exc	hange Contracts - 0.23	% (31 Warch 20	24: (0.11)%
			1.54					
		1,312,936	3.97	15/10/2024	CHF 1,186	USD 1,405	3	3 0.0
United Kingdo	om - 5.51% (31 March 2024: 2.69%)	1,312,936			,	,	3	
_	om - 5.51% (31 March 2024: 2.69%) Diageo Plc	1,312,936 244,966		15/10/2024 15/10/2024 15/10/2024	,	USD 1,630		0.0
7,016		, ,	3.97	15/10/2024	CHF 1,378	,	6	6 0.0 3 0.0
7,016 19,489	Diageo Plc	244,966	3.97 0.74	15/10/2024 15/10/2024	CHF 1,378 CHF 862	USD 1,630 USD 1,015	6 8 242	6 0.0 3 0.0 2 0.0
7,016 19,489	Diageo Plc RELX Plc	244,966 917,445	3.970.742.77	15/10/2024 15/10/2024 15/10/2024	CHF 1,378 CHF 862 CHF 66,599	USD 1,630 USD 1,015 USD 78,826	6	6 0.0 8 0.0 2 0.0 (0.00
7,016 19,489 10,177	Diageo Plc RELX Plc	244,966 917,445 660,568	3.97 0.74 2.77 2.00	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002	6 8 242 (16) 844	6 0.0 8 0.0 2 0.0 (0.00 4 0.0
7,016 19,489 10,177 United States	Diageo Plc RELX Plc Unilever Plc	244,966 917,445 660,568	3.97 0.74 2.77 2.00	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424	6 242 (16) 844 1,023	6 0.0 8 0.0 2 0.0 (0.00 4 0.0 8 0.0
7,016 19,489 10,177 United States 1,420	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%)	244,966 917,445 660,568 1,822,979	3.97 0.74 2.77 2.00 5.51	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002	6 8 242 (16) 844	6 0.0 8 0.0 2 0.0 (0.00 4 0.0 8 0.0
7,016 19,489 10,177 United States 1,420 1,261	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc	244,966 917,445 660,568 1,822,979 735,248	3.97 0.74 2.77 2.00 5.51	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000	6 242 (16) 844 1,023 74,470	6 0.0 8 0.0 2 0.0 0 (0.0 4 0.0 3 0.0 0 0.2
7,016 19,489 10,177 United States 1,420 1,261 7,281	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc	244,966 917,445 660,568 1,822,979 735,248 320,698	3.97 0.74 2.77 2.00 5.51 2.22 0.97	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000	6 242 (16) 844 1,023	6 0.0 8 0.0 2 0.0 0 (0.0 4 0.0 3 0.0 0 0.2
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange	242 (16) 844 1,023 74,470	6 0.0 8 0.0 9 0.0 1 0.0 1 0.0 1 0.0 1 0.0 2 0.0 1 0.0 1 0.0 2 0.0 3 0.0 2 0.0 3 0.0 4 0.0 5 0.0 6
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564 13,839	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc AMETEK Inc	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554 783,684	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66 2.37	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts Unrealised loss contracts	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963 n on open forward foreig	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange	6 242 (16) 844 1,023 74,470	6 0.0 8 0.0 9 0.0 1 0.0 1 0.0 1 0.0 1 0.0 2 0.0 1 0.0 1 0.0 2 0.0 3 0.0 2 0.0 3 0.0 4 0.0 5 0.0 6
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564 13,839 2,809	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc AMETEK Inc Amphenol Corp	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554 783,684 901,749	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66 2.37 2.72	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts Unrealised loss contracts Net unrealised	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963 n on open forward foreign on open forward foreign design design on open forward foreign design desig	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange	242 (16) 844 1,023 74,470	6 0.0 8 0.0 9 0.0 1
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564 13,839 2,809 5,090	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc AMETEK Inc Amphenol Corp Apple Inc	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554 783,684 901,749 654,497	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66 2.37 2.72 1.98	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts Unrealised loss contracts	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963 n on open forward foreign on open forward foreign design design on open forward foreign design desig	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange	76,596 (16)	6 0.0 8 0.0 9 0.0 1
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564 13,839 2,809 5,090 2,197	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc AMETEK Inc Amphenol Corp Apple Inc Booz Allen Hamilton Holding Corp	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554 783,684 901,749 654,497 828,448	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66 2.37 2.72 1.98 2.50	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts Unrealised loss contracts Net unrealised exchange con	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963 In on open forward foreign open	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange gn currency exchange	76,580	6 0.0 3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564 13,839 2,809 5,090 2,197 14,058	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc AMETEK Inc Amphenol Corp Apple Inc Booz Allen Hamilton Holding Corp Cadence Design Systems Inc	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554 783,684 901,749 654,497 828,448 595,453	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66 2.37 2.72 1.98 2.50 1.80	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts Unrealised loss contracts Net unrealised exchange con	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963 n on open forward foreign on open forward foreign design design on open forward foreign design desig	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange gn currency exchange	76,596 (16)	6 0.0 3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564 13,839 2,809 5,090 2,197 14,058 2,919	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc AMETEK Inc Amphenol Corp Apple Inc Booz Allen Hamilton Holding Corp Cadence Design Systems Inc Coca-Cola Co	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554 783,684 901,749 654,497 828,448 595,453 1,010,208	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66 2.37 2.72 1.98 2.50 1.80 3.05	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts Unrealised loss contracts Net unrealised exchange con	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963 n on open forward foreign on open forward foreign digain on open forward tracts	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange gn currency exchange	76,580	6 0.0 8 0.0 9 0.0 1
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564 13,839 2,809 5,090 2,197 14,058 2,919 4,996	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc AMETEK Inc Amphenol Corp Apple Inc Booz Allen Hamilton Holding Corp Cadence Design Systems Inc Coca-Cola Co Danaher Corp	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554 783,684 901,749 654,497 828,448 595,453 1,010,208 811,540	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66 2.37 2.72 1.98 2.50 1.80 3.05 2.45	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts Unrealised loss contracts Net unrealised exchange con Total Financia	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963 Ton open forward foreign on open forward foreign open foreig	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange gn currency exchange rd foreign currency	76,580 32,814,704	6 0.0 8 0.0 9 0.0 1
7,016 19,489 10,177 United States 1,420 1,261 7,281 4,564 13,839 2,809 5,090 2,197 14,058 2,919 4,996	Diageo Plc RELX Plc Unilever Plc - 56.01% (31 March 2024: 56.09%) Adobe Inc Align Technology Inc Alphabet Inc AMETEK Inc Amphenol Corp Apple Inc Booz Allen Hamilton Holding Corp Cadence Design Systems Inc Coca-Cola Co Danaher Corp Intercontinental Exchange Inc	244,966 917,445 660,568 1,822,979 735,248 320,698 1,207,554 783,684 901,749 654,497 828,448 595,453 1,010,208 811,540 802,557	3.97 0.74 2.77 2.00 5.51 2.22 0.97 3.66 2.37 2.72 1.98 2.50 1.80 3.05 2.45 2.42	15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 15/10/2024 Unrealised gair contracts Unrealised loss contracts Net unrealised exchange con Total Financia	CHF 1,378 CHF 862 CHF 66,599 EUR 95,137 EUR 79,566 EUR 153,539 EUR 7,531,963 n on open forward foreign on open forward foreign digain on open forward tracts	USD 1,630 USD 1,015 USD 78,826 USD 106,250 USD 88,002 USD 170,424 USD 8,336,000 gn currency exchange gn currency exchange rd foreign currency	76,580	6 0.0 8 0.0 9 0.0 10 0.0 11 0.0 12 0.0 13 0.0 14 0.0 15 0.2 16 0.2 17 0.0 18 0.0 19 0.0 10 0.0 1

Lazard Global Quality Growth Fund (continued)

Portfolio of Investments as at 30 September 2024

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.45
Repurchase agreements	2.26
Over the counter financial derivative instruments	0.23
Other assets	1.06
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 750,000 on 01/10/2024, collateralised by 734,700 United States Treasury Note, 4.375%, 30/09/2028 with a market value of USD 765,185.

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

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

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

Lazard Thematic Inflation Opportunities Fund

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Va	alue JSD	% of NAV
Transferable S Common Stoc	Securities - 97.88% (31 March 2024: 99.50%) kk - 97.88% (31 March 2024: 99.50%)			Transferable Securities - 97.88% (31 M Common Stock - 97.88% (31 March 20			d)	
Australia - 1.4	49% (31 March 2024: Nil)			United States - 49.30% (31 March 2024	: 50.10%)			
	Steadfast Group Ltd	36,283	1.49	354 Amentum Holdings Inc		11,	417	0.47
-,		,		184 American Express Co			901	2.04
Bermuda - 1.0	01% (31 March 2024: 1.05%)			1,254 Bank of America Corp		49,	759	2.0
	Everest Group Ltd	24,685	1.01	230 CME Group Inc		50,	750	2.0
				780 Coca-Cola Co		56,	051	2.30
Canada - 8.60	0% (31 March 2024: 6.96%)			17 Costco Wholesale Corp		15,	071	0.6
745	Agnico Eagle Mines Ltd	60,017	2.46	185 Danaher Corp		51,	434	2.1
636	Canadian Pacific Kansas City Ltd	54,403	2.23	259 Estee Lauder Cos Inc		25,	820	1.06
324	Franco-Nevada Corp	40,257	1.65	403 Intercontinental Exchange	Inc	64,	738	2.6
565	Toromont Industries Ltd	55,214	2.26	354 Jacobs Solutions Inc		46,	339	1.9
		209,891	8.60	239 Marsh & McLennan Cos I			319	2.18
	75% (31 March 2024: 2.24%)			106 Martin Marietta Materials	Inc		055	2.34
1,925	Vestas Wind Systems A/S	42,610	1.75	126 Mastercard Inc			218	2.5
				177 McDonald's Corp			898	2.2
	0% (31 March 2024: 12.79%)	40.000		596 Newmont Corp			856	1.3
	Air Liquide SA	49,309	2.02	184 Norfolk Southern Corp		· · · · · · · · · · · · · · · · · · ·	724	1.87
	Kering SA	16,339	0.67	325 Nucor Corp	la a		861	2.00
	L'Oreal SA	43,525	1.78	259 Old Dominion Freight Line	Inc		448	2.1
53	···· · · · · · · · · · · · · · · · · ·	40,725	1.67	600 Sysco Corp			836 527	1.92
274 367	Pernod Ricard SA Remy Cointreau SA	41,466	1.70 1.17	93 Thermo Fisher Scientific I 110 Travelers Cos Inc	IC		527 752	2.30
894		28,610	2.39	196 Visa Inc			753 890	2.2
094	TotalEffergles SE	58,368 278,342	2.39 11.40	207 Vulcan Materials Co			839	2.12
Ireland - 4 04	% (31 March 2024: 4.82%)	210,342	11.40	237 Waste Management Inc			201	2.02
	Aon Pic	43,595	1.79	1,519 Weyerhaeuser Co (REIT)			433	2.02
	CRH PIc	26,431	1.08	724 WR Berkley Corp			073	1.68
	Linde Plc	50,444	2.07	724 Wit Bellidy colp		1,203,		49.30
100	Lindo Fio	120,470	4.94			1,200,		10.00
Japan - 1.35%	% (31 March 2024: 2.86%)	120,110		Total Common Stock - (Cost USD 2,193,	141)	2,388,	843	97.88
•	Sumitomo Metal Mining Co Ltd	32,998	1.35	(,	,	,,		
	Ü	,		Total Transferable Securities - (Cost US	2,193,441)	2,388,	843	97.88
Netherlands -	2.42% (31 March 2024: 2.49%)							
339	IMCD NV	58,983	2.42	Principal Amount	Effective Yield		Fair Value	% of
Norway - 1.38	3% (31 March 2024: 1.47%)			Amount	Tiolu	Duto	USD	147.4
1,334	Equinor ASA	33,779	1.38	Repurchase Agreements - 0.41% (31 N	arch 2024: 0	.41%)		
Serbia - Nil (3	11 March 2024: 1.47%)			10,000 Fixed Income Clearing Con	p* 4.840	01/10/2024	10,000	0.41
Singapore - 1	.09% (31 March 2024: 1.08%)			Total Repurchase Agreements - (Cost U	SD 10,000)		10,000	0.4
900	DBS Group Holdings Ltd	26,712	1.09					
				Total Value of Investments excluding	Financial De	rivative	,398,843	08 20
Switzerland -	3.73% (31 March 2024: 3.53%)			Instruments - (Cost USD 2,203,441)		2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	30.23
152	Chubb Ltd	43,835	1.80					
297	Cie Financiere Richemont SA	47,109	1.93					
		90,944	3.73					
United Kinada	om - 9.42% (31 March 2024: 8.64%)							
onitou Kinguo	Angle American Die	28,313	1.16					
_	Anglo American Plc							
869	Antofagasta Plc	44,093	1.81					
869 1,633	·	44,093 51,001	1.81 2.09					
869 1,633 9,707	Antofagasta Pic							
869 1,633 9,707 1,213	Antofagasta Plc BP Plc	51,001	2.09					

Lazard Thematic Inflation Opportunities Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
		5% (31 March 2024: (0. ige Contracts - 0.05% (3		(0.11)%)
15/10/2024	CHF 146	USD 172	1	0.00
15/10/2024	CHF 244	USD 290	1	0.00
15/10/2024	CHF 13,761	USD 16,287	50	0.00
15/10/2024	EUR 95	USD 105	1	0.00
15/10/2024	EUR 1,605	USD 1,787	5	0.00
15/10/2024	EUR 1,238	USD 1,369	13	0.00
15/10/2024	EUR 8,991	USD 9,951	89	0.00
15/10/2024	EUR 117,019	USD 129,511	1,158	0.05
Net unrealised g	ain on forward foreigr	n currency exchange	1,318	0.05
Total Financial [Derivative Instruments		1,318	0.05
Total Investmen	ts (31 March 2024: 99.	80%)	2,400,161	98.34
Other Net Assets	s (31 March 2024: 0.20)%)	40,410	1.66
Net Assets			2,440,571	100.00
Analysis of Tota	I Assets		% of Tot	al Assets
Transferable secu	ırities admitted to an off	icial stock exchange listi	ng	97.14
Repurchase agre	ements			0.41
Over the counter	financial derivative instr	ruments		0.05
Other assets				2.40
Total Assets				100.00
4.840%, to be re States Treasury N	purchased at USD 10,00 lote, 4.625%, 30/09/202	et Bank and Trust Compa 00 on 01/10/2024, collat 28 with a market value of reement contracts is Sta	eralised by 9,8 f USD 10,211.	00 United
The counterparty				

Equities are primarily classified by the country of incorporation of the entity in which the

Lazard Global Convertibles Investment Grade Fund

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	vallie	% OI
	Securities - 96.77% (31 e Securities - 95.52% (31						Securities - 96.77% (31 Securities - 95.52% (31				
Cayman Isla	nds - 15.52% (31 March 2 Convertible Bonds	2024: 3.29%)				Spain - 4.92%	6 (31 March 2024: 7.01% Convertible Bonds	b)			
6,454,000	Alibaba Group Holding Ltd	0.500	01/06/2031	7,126,897	6.58	900,000	Amadeus IT Group SA	1.500	09/04/2025	1,112,580	1.03
5,464,000	JD.com Inc	0.250	01/06/2029	5,602,453	5.16	2,700,000	Cellnex Telecom SA	0.500	05/07/2028	2,885,733	2.66
2,000,000	Meituan - Zero	Zero coupon	27/04/2027	1,745,620	1.61	1,200,000	Iberdrola Finanzas SA	0.800	07/12/2027	1,336,788	1.23
18,000,000	Zhongsheng Group	Zero coupon	21/05/2025	2,352,272	2.17					5,335,101	4.92
10,000,000	Holdings Ltd	Zero coupon	21/03/2023			United Kingdo	om - Nil (31 March 2024:	: 1.85%)			
				16,827,242	15.52						
France - 14.5	50% (31 March 2024: 12.7	70%)				United States	- 45.15% (31 March 202	24: 39.65%)			
4 000 000	Convertible Bonds	-	40/05/0005	4 070 004	4.00		Convertible Bonds				
1,600,000		Zero coupon	13/05/2025	1,979,264	1.82	5,628,000	Akamai Technologies Inc	0.125	01/05/2025	5,619,225	5.19
1,743,628		Zero coupon	14/06/2028	1,577,312	1.45	2,531,000	Alliant Energy Corp	3.875	15/03/2026	2,375,155	2.19
,,	Safran SA	Zero coupon	01/04/2028	2,489,064	2.29	3,139,000	American Water Capital	3.625	15/06/2026	2,885,247	2.66
3,300,000		1.625	28/06/2031	3,440,086	3.18		Corp			740.040	
1,400,000	Schneider Electric SE	1.970	27/11/2030	1,763,748	1.63	370,000	Booking Holdings Inc	0.750	01/05/2025	742,248	0.68
2,145,030	Veolia Environnement SA		01/01/2025	2,232,355	2.06	2,100,000	Citigroup Global Markets Holdings Inc	1.000	09/04/2029	2,079,714	1.92
644,278		Zero coupon	30/07/2026	568,837	0.52	3,325,000	CMS Energy Corp	3.375	01/05/2028	3,197,040	2.95
1 700 000	Corporate Bonds Thales SA	0.750	23/01/2025	1,685,329	1.55	1,640,000	Dexcom Inc	0.375	15/05/2028	1,301,669	1.20
1,700,000	IIIales SA	0.750	23/01/2023	15,735,995	1.55 14.50	1,305,000	Duke Energy Corp	4.125	15/04/2026	1,238,841	1.14
Cormony N	iil (31 March 2024: 6.46%)	١		13,733,993	14.30	1,620,000	Expedia Group Inc	Zero coupon	15/02/2026	1,385,313	1.28
ucillally - N	III (31 Maicii 2024. 0.40%)	,				773,000	Ford Motor Co	Zero coupon	15/03/2026	679,101	0.63
Hong Kong -	2.96% (31 March 2024: 5	: 120/.)				5,276,000	Global Payments Inc	1.500	01/03/2031	4,518,246	4.16
nong Rong -	Convertible Bonds	1.12/0)				1 400 000	•	7000 000000	14/01/0005		
520,000	Lenovo Group Ltd	2.500	26/08/2029	632,354	0.58	1,400,000	JPMorgan Chase Financial Co LLC	Zero coupon	14/01/2025	1,491,756	1.37
,	Xiaomi Best Time			,		2,770,000	NextEra Energy Capital Holdings Inc	3.000	01/03/2027	3,246,636	2.99
2,900,000	International Ltd	Zero coupon	17/12/2027	2,580,156	2.38	377,000	Palo Alto Networks Inc	0.375	01/06/2025	1,161,388	1.07
0.450/	(04.88 1.0004.0.700/)			3,212,510	2.96	5,157,000	Southern Co	3.875	15/12/2025	5,147,341	4.74
Italy - 2.17%	(31 March 2024: 3.73%)					1,469,000	Tyler Technologies Inc	0.250	15/03/2026	1,613,669	1.49
0 000 000	Convertible Bonds	0.050	14/00/0000	0.050.040	0.17	4,591,000	Uber Technologies Inc	0.875	01/12/2028	5,153,782	4.75
2,300,000	ЕШ ЭРА	2.950	14/09/2030	2,358,949	2.17	4,169,000	Welltower OP LLC	2.750	15/05/2028	5,146,354	4.74
Japan - Nil (31 March 2024: 1.55%)									48,982,725	45.15
Luxembourg	- 1.69% (31 March 2024:	1.53%)				Total Fixed In	come Securities - (Cost I	EUR 100,984,6	23)	103,630,488	95.52
1,700,000	Convertible Bonds Citigroup Global Markets	Zero coupon	15/03/2028	1,833,994	1.69	Number of			F	air Value	% of
	Funding Luxembourg SCA					shares				EUR	NAV
Mexico - Nil	(31 March 2024: 1.69%)					Common Sto	ck - 1.25% (31 March 20	024: 1.00%)			
Netherlands	- 5.71% (31 March 2024:	4.18%)				· ·	% (31 March 2024: 1.00%	6)			
	Convertible Bonds					78,095	Sony Group Corp		1,	358,739	1.25
1,500,000	LEG Properties BV	1.000	04/09/2030	1,600,590	1.48			. = 0.4			
1,200,000	Merrill Lynch BV	Zero coupon	30/01/2026	1,214,868	1.12	Iotal Commo	n Stock - (Cost EUR 1,240	J,/34)	1,	358,739	1.25
1,400,000	STMicroelectronics NV	Zero coupon	04/08/2025	1,220,429	1.12	T-4 1 T		UD 400 00= 0=	7 \	000 00=	cc -
2,400,000	STMicroelectronics NV	Zero coupon	04/08/2027	2,156,333	1.99	Total Transfe	rable Securities - (Cost E	UK 102,225,35	/) 104,	989,227	96.77
				6,192,220	5.71	Total Vision	[]	laans!-I D	- -		
Courth Vorce	- 2.90% (31 March 2024:	8.45%)					f Investment excluding F - (Cost EUR 102,225,357)	ınancıal Deriv	^{ατινε} 104,	989,227	96.77
South Rolea	Convertible Bonds						,,==0,001)				
				1,228,344	1.13	1					
1,400,000	LG Chem Ltd		18/07/2028								
1,400,000 1,200,000	LG Chem Ltd LG Chem Ltd	1.600	18/07/2030	1,029,964	0.95						
1,400,000 1,200,000	LG Chem Ltd	1.600									

Lazard Global Convertibles Investment Grade Fund (continued)

Notional Amount EUR	Average Cost Price		Unrealised Gain/(Loss) EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	
	erivative Instruments - 0.60% (31 March 2024: (0.74)%) es Contracts - 0.17% (31 March 2024: 0.03%)						ntive Instruments - 0.60% (31 March 2024: (0.74)%) (continued) oreign Currency Exchange Contracts - 0.33% (31 March 2024: (1.01)%)			
		16 of E-Mini Russel 2000			15/10/2024	EUR 2,010	HKD 17,408	3	0.00	
1,543,551		Index Long Futures Contracts	68,707	0.06	15/10/2024	EUR 628	HKD 5,409	4	0.00	
		Expiring 20/12/2024			15/10/2024	EUR 628	HKD 5,409	4	0.00	
1,058,213		3 of Nasdaq 100 E-Mini Future Index Long Futures Contracts	31,052	0.03	15/10/2024	EUR 3,281	HKD 28,232	26	0.00	
1,000,210		Expiring 20/12/2024	01,002	0.00	15/10/2024	EUR 6,423	HKD 55,269	50	0.00	
		8 of S&P 500 E-mini Long			15/10/2024	EUR 436,089	HKD 3,756,186	2,958	0.00	
2,065,755		Futures Contracts	18,112	0.02	15/10/2024	EUR 853,567	HKD 7,352,076	5,790	0.01	
		Expiring 20/12/2024			15/10/2024	EUR 9,431	JPY 1,520,283	(104)	(0.00)	
20,013,802		204 of US 5YR Note Long Futures Contracts	71,399	0.06	15/10/2024	EUR 4,818	JPY 776,713	(53)	(0.00)	
20,013,002		Expiring 31/12/2024	11,000	0.00	15/10/2024	EUR 10,045	JPY 1,601,340	1	0.00	
		. •			15/10/2024	EUR 19,661	JPY 3,134,346	2	0.00	
Net unrealised	d gain on open fut	tures contracts	189,270	0.17	15/10/2024	EUR 277	JPY 43,569	4	0.00	
	J		,		15/10/2024	EUR 277	JPY 43,569	4	0.00	
			Haussell.		15/10/2024	EUR 4,801	JPY 746,395	119	0.00	
Maturity	Amount	Amount	Unrealised Gain/(Loss)	% of	15/10/2024	EUR 9,397	JPY 1,460,940	234	0.00	
Date	Bought	Sold	EUR	NAV	15/10/2024	EUR 198,478	JPY 31,215,608	2,694	0.00	
					15/10/2024	EUR 388,485	JPY 61,099,078	5,273	0.00	
Open Forward	Foreign Currency I	Exchange Contracts - 0.33% (3	1 March 2024: (1	1.01)%)	15/10/2024			*		
15/10/2024	CUE 11 E40 71	0 FUD 10 040 C10	/7C 10E\	(0.00)		EUR 448,446	USD 502,530	(1,593)	(0.00)	
15/10/2024	CHF 11,543,71		(76,125)	(0.08)	15/10/2024	EUR 229,111	USD 256,743	(813)	(0.00)	
15/10/2024	CHF 379,993	EUR 406,991	(2,976)	(0.00)	15/10/2024	EUR 327	USD 366	(1)	(0.00)	
15/10/2024	CHF 4,774	EUR 5,107	(31)	(0.00)	15/10/2024	EUR 327	USD 366	(1)	(0.00)	
15/10/2024	CHF 157	EUR 168	(1)	(0.00)	15/10/2024	EUR 67	USD 74	1	0.00	
15/10/2024	CHF 137	EUR 145	1	0.00	15/10/2024	EUR 226	USD 249	2	0.00	
15/10/2024	CHF 65	EUR 68	1	0.00	15/10/2024	EUR 226	USD 249	2	0.00	
15/10/2024	CHF 127	EUR 134	1	0.00	15/10/2024	EUR 366	USD 406	2	0.00	
15/10/2024	CHF 17,259	GBP 15,595	(383)	(0.00)	15/10/2024	EUR 856	USD 950	5	0.00	
15/10/2024	CHF 190	GBP 171	(3)	(0.00)	15/10/2024	EUR 856	USD 950	5	0.00	
15/10/2024	CHF 10,563	HKD 96,708	80	0.00	15/10/2024	EUR 16,319	USD 18,052	153	0.00	
15/10/2024	CHF 829,788	HKD 7,646,503	518	0.00	15/10/2024	EUR 16,319	USD 18,052	153	0.00	
15/10/2024	CHF 156	JPY 26,311	1	0.00	15/10/2024	EUR 194,193	USD 216,479	326	0.00	
15/10/2024	CHF 31,069	JPY 5,252,703	88	0.00	15/10/2024	EUR 380,098	USD 423,720	638	0.00	
15/10/2024	CHF 378,146	JPY 63,626,689	2,986	0.00	15/10/2024	EUR 158,876	USD 175,578	1,638	0.00	
15/10/2024	CHF 517,360	USD 616,669	(2,190)	(0.00)	15/10/2024	EUR 311,002	USD 343,696	3,206	0.00	
15/10/2024	CHF 213	USD 254	(1)	(0.00)	15/10/2024	EUR 596,786	USD 662,743	3,269	0.00	
15/10/2024	CHF 772	USD 916	1	0.00	15/10/2024	EUR 1,168,105	USD 1,297,204	6,399	0.01	
15/10/2024	CHF 8,808	USD 10,424	30	0.00	15/10/2024	EUR 11,376,308	USD 12,583,949	106,805	0.10	
15/10/2024	CHF 1,071,446	USD 1,265,644	5,739	0.01	15/10/2024	EUR 22,267,128	USD 24,630,873	209,052	0.20	
15/10/2024	CHF 862,636	USD 1,013,634	9,415	0.01	15/10/2024	GBP 117	CHF 132	1	0.00	
15/10/2024	CHF 21,300,38		72,812	0.07	15/10/2024	GBP 114	EUR 136	1	0.00	
15/10/2024	EUR 648,282	CHF 613,159	(3,641)	(0.00)	15/10/2024	GBP 237	EUR 283	2	0.00	
15/10/2024	EUR 3,482	CHF 3,282	(7)	(0.00)	15/10/2024	HKD 56,891	CHF 6,184	(15)	(0.00)	
15/10/2024	EUR 640	CHF 599	3	0.00	15/10/2024	HKD 2,324	CHF 253	(1)	(0.00)	
15/10/2024	EUR 3,377	CHF 3,153	25	0.00	15/10/2024	HKD 21,176	CHF 2,286	12	0.00	
			29					29	0.00	
15/10/2024	EUR 4,660	CHF 4,356	29 56	0.00	15/10/2024	HKD 44,328	EUR 5,083		0.00	
15/10/2024	EUR 9,122	CHF 8,527		0.00	15/10/2024	HKD 86,765	EUR 9,949	56 (61)		
15/10/2024	EUR 56,237	CHF 52,711	193	0.00	15/10/2024	JPY 511,993	CHF 3,077	(61)	(0.00)	
15/10/2024	EUR 17,751	GBP 14,993	(259)	(0.00)	15/10/2024	JPY 1,558,300	EUR 9,907	(133)	(0.00)	
15/10/2024	EUR 9,069	GBP 7,660	(132)	(0.00)	15/10/2024	JPY 796,177	EUR 5,062	(68)	(0.00)	
15/10/2024	EUR 112	GBP 95	(2)	(0.00)	15/10/2024	USD 8,296	CHF 7,019	(33)	(0.00)	
15/10/2024	EUR 57	GBP 48	(1)	(0.00)	15/10/2024	USD 5,637	EUR 5,096	(48)	(0.00)	
15/10/2024	EUR 455	HKD 3,932	1	0.00	15/10/2024	USD 418	HKD 3,253	(1)	(0.00)	
15/10/2024	EUR 1,027	HKD 8,894	2	0.00	15/10/2024	USD 189	JPY 26,876	1	0.00	
15/10/2024	EUR 890	HKD 7,696	2	0.00	30/10/2024	USD 900,000	EUR 805,845	(364)	(0.00)	

Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
		0.60% (31 March 2024: hange Contracts - 0.33% (
30/10/2024	USD 700,000	EUR 626,726	(241)	(0.00)
30/10/2024	USD 200,000	EUR 179,109	(113)	(0.00)
23/12/2024	EUR 189,244	JPY 30,000,000	(122)	(0.00)
23/12/2024	EUR 157,699	JPY 25,000,000	(106)	(0.00)
Unrealised gair	n on forward foreign cu	irrency exchange contracts	440,908	0.41
Unrealised loss	s on forward foreign cu	irrency exchange contracts	(89,623)	(80.0)
Net unrealise contracts	d gain on forward fo	reign currency exchange	351,285	0.33
Number of			Fair Value	% of
shares			EUR	NAV
Options Purcl	nased - 0.10% (31 Ma	arch 2024: 0.24%)		
12,100	Call at 140.000 EUF Expiring December		106,117	0.10
Options purc	hased at fair value		106,117	0.10
Total Financi	al Derivative Instrun	nents	646,672	0.60
Total Investn	nents (31 March 202	4: 97.47%)	105,635,899	97.37
	sets (31 March 2024	: 2.53%)	2,858,075	2.63
Net Assets			108,493,974	100.00
Analysis of T	otal Assets		% of Tot	tal Assets
Transferable s	securities admitted to	an official stock exchang	e listing	74.81
		another regulated market		21.78
•	ded financial derivativ			0.27
	ter financial derivativ	e instruments		0.41
Other assets Total Assets				2.73 100.00
IUIAI ASSEIS				100.00
The counterpa	arty for the open futur	es contracts is Morgan S	tanley.	
The counterpa	•	ward foreign currency ex	change contracts	are:
Morgan Stanle	ev			
•	ank and Trust Compa	ny		
The counterpa	arty for the options is	Morgan Stanley.		
the Fund hold incorporation	s shares. Fixed incom	the country of incorpora e securities are primarily orate fixed income secur securities	classified by the	country of

for government type fixed income securities.

Lazard Global Convertibles Recovery Fund

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% o
	Securities - 96.00% (31 e Securities - 89.98% (31						Securities - 96.00% (31 e Securities - 89.98% (31				
Bermuda - 4	.78% (31 March 2024: 5.9 Convertible Bonds	95%)				Japan - 0.969	% (31 March 2024: 1.02% Convertible Bonds	6)			
4 677 000	Jazz Investments I Ltd	2.000	15/06/2026	4,667,085	0.86	660 000 000	ANA Holdings Inc	Zero coupon	10/12/2031	5,226,477	0.9
, ,	NCL Corp Ltd	1.125	15/02/2027	19,302,042	3.54	000,000,000	7 a D C Colonia Go mo	2010 00040011	10/12/2001	0,220,177	0.0
	NCL Corp Ltd	5.375	01/08/2025	2,060,238	0.38	Jersey - 0.89	% (31 March 2024: 1.899	%)			
				26,029,365	4.78		Convertible Bonds				
British Virgin	ı Islands - 1.81% (31 Maı Convertible Bonds	rch 2024: 1.88	%)			3,700,000	Derwent London Capital	1.500	12/06/2025	4,847,702	0.8
74,000,000	Sail Vantage Ltd	Zero coupon	13/01/2027	9,885,657	1.81	Luxembourg	- 3.36% (31 March 2024	: 2.36%)			
Damada 0.0	00/ /24 Mayab 2004: 0.04	0/)					Convertible Bonds				
Janada - U.S	8% (31 March 2024: 0.91 Convertible Bonds	70)				10,300,000	IWG International Holdings Sarl	0.500	09/12/2027	13,011,950	2.3
4 800 000	IMAX Corp	0.500	01/04/2026	4,821,600	0.88	5,100,000	Lagfin SCA	3.500	08/06/2028	5,278,571	0.9
4,000,000	iivirot oorp	0.000	01/04/2020	4,021,000	0.00		-			18,290,521	3.3
Cayman Islaı	nds - 12.51% (31 March 2	2024: 9.87%)				Netherlands -	- 3.43% (31 March 2024:	5.68%)			
•	Convertible Bonds	,					Convertible Bonds				
4,165,000	Alibaba Group Holding Ltd	0.500	01/06/2031	5,132,988	0.94	8,800,000	Just Eat Takeaway.com N\	1.250	30/04/2026	9,273,708	1.7
74,000,000	Cathay Pacific Finance	2.750	05/02/2026	10,381,530	1.90	8,800,000	Redcare Pharmacy NV	Zero coupon	21/01/2028	9,395,491	1.
	III Ltd						200/ /04 88	40/)		18,669,199	3.
3,965,000		3.000	01/05/2026	4,504,597	0.83	Panama - 0.6	69% (31 March 2024: 0.7	1%)			
5,400,000		6.500 0.250	15/03/2028 01/06/2029	5,160,186	0.95 1.42	2 222 000	Convertible Bonds	E 7E0	01/10/2027	2 740 100	0.
6,779,000 9,400,000		Zero coupon	27/04/2028	7,757,413 8,874,070	1.63	2,322,000	Carnival Corp	5.750	01/12/2027	3,748,196	U.
7,300,000		0.500	01/02/2027	7,131,297	1.31	Singanore - (0.39% (31 March 2024: 0	37%)			
10,457,000		0.250	15/09/2026	9,458,043	1.74	omgaporo (Convertible Bonds	.01 /0)			
67,000,000	Zhongsheng Group Holdings Ltd	Zero coupon	21/05/2025	9,771,779	1.79	2,000,000	Singapore Airlines Ltd	1.625	03/12/2025	2,139,922	0.3
	o.ugo _tu			68,171,903	12.51	Spain - 5.27%	% (31 March 2024: 6.07%	5)			
Denmark - N	il (31 March 2024: 1.24%	b)					Convertible Bonds	•			
						15,600,000	Cellnex Telecom SA	0.750	20/11/2031	15,334,196	2.8
France - 2.30	0% (31 March 2024: 3.47)	%)				11,900,000	International Consolidated	I 1.125	18/05/2028	13 399 332	2.4
==.0=0	Convertible Bonds	. =	0=1101000=			11,000,000	Airlines Group SA	1.120	10/00/2020	, ,	
7,512,158		0.700	07/12/2027	8,961,518	1.65	Curadan 10	NEO/ /24 March 2004, 4 O	20/)		28,733,528	5.2
3,274,121	Nexity SA	0.250	02/03/2025	3,558,528	0.65	Sweden - 1.9	95% (31 March 2024: 1.93 Convertible Bonds	3%)			
Gormany - 6	.15% (31 March 2024: 5.7	76%)		12,520,046	2.30	6 800 000	Fastighets AB Balder	3.500	23/02/2028	10 638 155	1.9
ucilially - 0.	Convertible Bonds	070)				0,000,000	i astiglicis AD Daluci	3.300	23/02/2020	10,000,100	1.0
10,900,000	Delivery Hero SE	3.250	21/02/2030	12,737,064	2.34	United Kingd	om - 4.07% (31 March 20	024: 4.13%)			
	Deutsche Lufthansa AG	2.000	17/11/2025	3,552,861	0.65		Convertible Bonds	,			
5,400,000	LEG Immobilien SE	0.400	30/06/2028	5,506,992	1.01	4,900,000	JET2 Plc	1.625	10/06/2026	6,568,076	1.2
7,100,000	TAG Immobilien AG	0.625	27/08/2026	7,445,667	1.37	6,300,000	Ocado Group Plc	0.750	18/01/2027	7,058,280	1.3
4,200,000	Zalando SE	0.625	06/08/2027	4,260,810	0.78	6,700,000	WH Smith Plc	1.625	07/05/2026	8,545,596	1.5
				33,503,394	6.15					22,171,952	4.0
long Kong -	1.97% (31 March 2024: 2 Convertible Bonds	2.01%)				United States	s - 37.52% (31 March 202 Convertible Bonds	24: 37.33%)			
	Xiaomi Best Time	Zero coupon	17/12/2027	10,723,968	1.97	5,061,000	Alnylam Pharmaceuticals	1.000	15/09/2027	5,929,164	1.0
10,800,000						6.366.000	Array Technologies Inc	1.000	01/12/2028	4,716,378	0.8
10,800,000	International Ltd						•				0
	International Ltd					4,540.000	BIOCK INC	0.250	01/11/2027	3,929.733	U.
						4,540,000 5,519,000	Block Inc Bridgebio Pharma Inc	0.250 2.250	01/11/2027 01/02/2029	3,929,733 4,614,160	
taly - 1.05%	International Ltd (31 March 2024: 1.24%)		11/09/2029	5,725,020	1.05	5,519,000			01/02/2029		0.8
taly - 1.05%	International Ltd (31 March 2024: 1.24%) Convertible Bonds		11/09/2029	5,725,020	1.05	5,519,000 8,965,000	Bridgebio Pharma Inc	2.250 Zero coupon	01/02/2029	4,614,160	0.8 1.5
Italy - 1.05%	International Ltd (31 March 2024: 1.24%) Convertible Bonds		11/09/2029	5,725,020	1.05	5,519,000 8,965,000 6,740,000	Bridgebio Pharma Inc Cable One Inc	2.250 Zero coupon 1.125	01/02/2029 15/03/2026	4,614,160 8,213,374	0.7 0.8 1.5 1.0

Lazard Global Convertibles Recovery Fund (continued)

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		E	fective Matu Yield D	rity Fair Value Vate USD	% of NAV
	Securities - 96.00% (31 Securities - 89.98% (31					Repurchase A	greements -	1.22% (31 March	ı 2024: 0.07%)		
United States	- 37.52% (31 March 202	24: 37.33%) (c	ontinued)			6,670,000	Fixed Income	Clearing Corp*	4.840 01/10/2	024 6,670,000	1.22
	Convertible Bonds (conf	tinued)									
5,223,000	CONMED Corp	2.250	15/06/2027	4,853,577	0.89	Total Repurcha	ase Agreeme	nts - (Cost USD 6	,670,000)	6,670,000	1.22
7,326,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	6,517,136	1.20						
6,520,000	•	0.375	01/03/2028	6,114,065	1.12			excluding Finance	cial Derivative	529,775,105	97.22
7,157,000	Expedia Group Inc	Zero coupon	15/02/2026	6,830,426	1.25	Instruments -	(6081 080 480	5,569,399)		, ,	
7,115,000	Guardant Health Inc	Zero coupon	15/11/2027	5,703,242	1.05						
1,323,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	1,258,993	0.23	Notional Amount USD	Average Cost Price	•		Unrealised Gain/(Loss) USD	% of NAV
6,909,000	JetBlue Airways Corp	0.500	01/04/2026	6,398,425	1.17	USD				USD	
8,784,000	Lumentum Holdings Inc	0.500	15/06/2028	7,614,850	1.40				1 March 2024: (0).29)%)	
3,770,000	Lyft Inc	1.500	15/05/2025	3,680,425	0.68	Open Futures	Contracts - 0	.19% (31 March	2024: 0.07%)		
5,443,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	5,070,862	0.93	9,510,131	5,764	33 of S&P 500 E Futures Contract		83,381	0.02
7,081,000	Match Group Financeco 2 Inc	0.875	15/06/2026	6,659,326	1.22		-, -	Expiring 20/12/2 149 of E-mini Ri	2024	,	
5,042,000	MKS Instruments Inc	1.250	01/06/2030	5,046,538	0.93	16,042,458	2,153	Futures Contract	ts	714,083	0.12
6,181,000	MP Materials Corp	0.250	01/04/2026	5,689,301	1.04			Expiring 20/12/2			
	NextEra Energy Partners LP		15/06/2026	6,473,923	1.19	74 702 172	109	683 of 5 year US Futures Contract		266,789	0.05
8,360,000	Pebblebrook Hotel Trust	1.750	15/12/2026	7,687,438	1.41	74,783,173	109	Expiring 31/12/2		200,769	0.03
3,730,000	•	0.250	15/03/2027	3,405,565	0.62			, ,			
' '	Rivian Automotive Inc	3.625	15/10/2030	7,417,910	1.36	Net unrealised	gain on ope	n futures contra	cts	1,064,253	0.19
	Sabre GLBL Inc	4.000	15/04/2025	3,171,925	0.58					, ,	
4,000,000	•		08/11/2027	3,680,480	0.68					Unrealised	
10,082,000	·	Zero coupon	01/05/2027	8,651,364	1.59	Maturity	Amount		ount	Gain/(Loss)	% of
4,960,000	Starwood Property Trust Inc	6.750	15/07/2027	5,341,424	0.98	Date	Bought	Solo		USD	NAV
4,090,000	Sunnova Energy International Inc	2.625	15/02/2028	2,649,093	0.49		•	,		(31 March 2024: (0	
3,013,000	Sunrun Inc	4.000	01/03/2030	4,054,594	0.74	02/10/2024	GBP 32,41		38,881	46	0.00
2,568,000		0.250	01/04/2026	2,392,888	0.44	02/10/2024	HKD 349,5		40,234	50	0.00
	Unity Software Inc	Zero coupon	15/11/2026	5,407,188	0.99	02/10/2024	JPY 1,126,		7,052	2	0.00
2,600,000		Zero coupon	01/01/2026	2,452,710	0.45	02/10/2024	USD 227,2		203,280	376	0.00
11,984,000	Wayfair Inc	1.000	15/08/2026	11,206,118	2.05	15/10/2024	CHF 6,151		6,580,937	(22,651)	(0.00)
	Workiva Inc	1.250	15/08/2028	7,269,529	1.33	15/10/2024	CHF 119,7		127,749	(254)	(0.00)
4,745,000	Ziff Davis Inc	1.750	01/11/2026	4,415,033	0.81	15/10/2024	CHF 56,91		60,892	(210)	(0.00)
				204,480,834	37.52	15/10/2024	CHF 45,77		48,974	(169)	(0.00)
	_					15/10/2024	CHF 1,083		1,156	(2)	(0.00)
Total Fixed In	icome Securities - (Cost U	JSD 446,141,3	65)	490,327,439	89.98	15/10/2024	CHF 202		216	(1)	(0.00)
						15/10/2024	CHF 298		318	(1)	(0.00)
Number of			F	air Value	% of	15/10/2024	CHF 1,261		1,343	(1)	(0.00)
shares				USD	NAV	15/10/2024	CHF 2,540		2,702	(1)	(0.00)
Drafarrad Co.	ourities - 6 020/ /21 Mar-	sh 2024, 4 E00	۷)			15/10/2024	CHF 2,459		2,222,174	(30,444)	(0.01)
rieleiteu 560	curities - 6.02% (31 Marc	JII 2024: 4. 39 %	70)			15/10/2024	CHF 87,79		78,986	(860)	(0.00)
United States	- 6.02% (31 March 2024	l: 4.59%)				15/10/2024	CHF 22,75		20,561	(282)	(0.00)
	Albemarle Corp	,	8.	190,000	1.50	15/10/2024	CHF 18,34		16,579	(227)	(0.00)
	AMG Capital Trust II			819,962	1.62	15/10/2024	CHF 802		722	(8)	(0.00)
	Bank of America Corp			248,620	0.96	15/10/2024	CHF 788		709	(7)	(0.00)
	NextEra Energy Inc			519,084	1.94	15/10/2024	CHF 25,57		236,639	(55)	(0.00)
,0			. 0,	-,		15/10/2024	CHF 323		2,991	(1)	(0.00)
Total Preferre	ed Securities - (Cost USD :	33,758.034)	32.	777,666	6.02	15/10/2024	CHF 12,06		111,157	4	0.00
	(000,000	.,,,	,	,		15/10/2024	CHF 15,01		138,346	6	0.00
Total Transfer	rable Securities - (Cost US	SD 479.899.39	9) 523 .	105,105	96.00	15/10/2024	CHF 1,622		14,951,918	598	0.00
	(000101	-,-00,00	, 520,	, ==		15/10/2024	CHF 32		5,412	1	0.00
						15/10/2024	CHF 1,072	JPY	180,343	10	0.00

Lazard Global Convertibles Recovery Fund (continued)

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 Deri Open Forward (continued)	ivative Instruments - 0 Foreign Currency Exch	0.32% (31 March 2024: nange Contracts - 0.13%	(0.29)%) (continu 6 (31 March 2024:	ed) (0.36)%)			0.32% (31 March 2024: hange Contracts - 0.13%		
15/10/2024	CHF 1,336	JPY 224,801	12	0.00	15/10/2024	EUR 100,933	HKD 869,375	384	0.00
15/10/2024	CHF 3,370	JPY 566,901	20	0.00	15/10/2024	EUR 699,329	HKD 6,023,568	2,662	0.00
15/10/2024	CHF 288,789	JPY 48,591,530	1,275	0.00	15/10/2024	EUR 1,329,728	HKD 11,453,417	5,061	0.00
15/10/2024	CHF 116,670	SGD 179,910	(955)	(0.00)	15/10/2024	EUR 6,036,572	HKD 51,995,112	22,975	0.00
15/10/2024	CHF 5,097	SGD 7,827	(29)	(0.00)	15/10/2024	EUR 19,953,721	HKD 171,868,402	75,941	0.02
15/10/2024	CHF 540	SGD 832	(9)	(0.00)	15/10/2024	EUR 31,085	JPY 4,964,870	(30)	(0.00)
15/10/2024	CHF 435	SGD 670	(7)	(0.00)	15/10/2024	EUR 4,368	JPY 700,204	(13)	(0.00)
15/10/2024	CHF 17,648	USD 20,976	(23)	(0.00)	15/10/2024	EUR 637	JPY 102,086	(2)	(0.00)
15/10/2024	CHF 4,451	USD 5,306	(21)	(0.00)	15/10/2024	EUR 7,052	JPY 1,124,896	(2)	(0.00)
15/10/2024	CHF 693	USD 821	1	0.00	15/10/2024	EUR 2,220	JPY 351,734	8	0.00
15/10/2024	CHF 870	USD 1,030	2	0.00	15/10/2024	EUR 10,157	JPY 1,609,606	35	0.00
15/10/2024	CHF 244	USD 287	3	0.00	15/10/2024	EUR 7,723	JPY 1,202,498	101	0.00
15/10/2024	CHF 1.190	USD 1,410	3	0.00	15/10/2024	EUR 33,555	JPY 5,317,302	114	0.00
15/10/2024	CHF 3,783	USD 4,486	6	0.00	15/10/2024	EUR 17,937	JPY 2,820,980	136	0.00
15/10/2024	CHF 57,966	USD 68,598	221	0.00	15/10/2024	EUR 35,340	JPY 5,502,682	462	0.00
15/10/2024	CHF 71,114	USD 84,157	271	0.00	15/10/2024	EUR 124,277	JPY 19,545,746	942	0.00
15/10/2024	CHF 128,253	USD 151,929	337	0.00	15/10/2024	EUR 116,563	JPY 18,149,860	1,523	0.00
15/10/2024	CHF 411,031	USD 487,383	605	0.00	15/10/2024	EUR 236,071	JPY 37,128,082	1,790	0.00
15/10/2024	CHF 7,685,762	USD 9,095,426	29,333	0.00	15/10/2024	EUR 1,071,691	JPY 168,550,466	8,128	0.00
15/10/2024	EUR 445	CHF 420	(3)	(0.00)	15/10/2024	EUR 3,542,977	JPY 557,222,816	26,868	0.00
15/10/2024	EUR 891	CHF 840	(1)	(0.00)	15/10/2024	EUR 1,421,385	SGD 2,048,716	(5,952)	(0.00)
15/10/2024	EUR 716	CHF 672	1	0.00	15/10/2024	EUR 430,098	SGD 619,923	(1,801)	(0.00)
15/10/2024	EUR 445	CHF 420	2	0.00	15/10/2024	EUR 94,741		* * * *	(0.00)
15/10/2024	EUR 526	CHF 491	2	0.00	15/10/2024	EUR 92,128	SGD 136,556	(397) (385)	(0.00)
15/10/2024	EUR 3,642	CHF 3,405	13	0.00	15/10/2024		SGD 132,786	` '	(0.00)
15/10/2024	EUR 6,938	CHF 6,485	24	0.00	15/10/2024	EUR 50,400 EUR 27,747	SGD 72,644 SGD 39,993	(211)	(0.00)
15/10/2024		CHF 96,873	24	0.00	15/10/2024			(116)	
	EUR 103,041	CHF 29,439				EUR 7,274	SGD 10,485	(30)	(0.00)
15/10/2024	EUR 31,495	,	108	0.00	15/10/2024	EUR 13,185	SGD 18,934	(28)	(0.00)
15/10/2024	EUR 104,126	CHF 97,331	358	0.00	15/10/2024	EUR 6,087	SGD 8,773	(25)	(0.00)
15/10/2024	EUR 30,405,607	GBP 25,681,822	(247,984)	(0.06)	15/10/2024	EUR 2,913 EUR 420	SGD 4,200	(13)	(0.00)
15/10/2024	EUR 9,197,650	GBP 7,768,712	(75,015)	(0.01)	15/10/2024		SGD 606	(2)	(0.00)
15/10/2024	EUR 2,026,047	GBP 1,711,282	(16,525)	(0.00)	15/10/2024	EUR 3,849	SGD 5,503	1	0.00
15/10/2024	EUR 1,204,500	GBP 1,016,586	(9,298)	(0.00)	15/10/2024	EUR 12,569	SGD 17,971	(4.240)	0.00
15/10/2024	EUR 1,063,663	GBP 898,413	(8,675)	(0.00)	15/10/2024	EUR 7,573,614	USD 8,461,325	(4,346)	(0.00)
15/10/2024	EUR 364,568	GBP 307,692	(2,814)	(0.00)	15/10/2024	EUR 2,269,596	USD 2,535,618	(1,302)	(0.00)
15/10/2024	EUR 153,516	GBP 129,665	(1,252)	(0.00)	15/10/2024	EUR 203,280	USD 227,362	(372)	(0.00)
15/10/2024	EUR 79,777	GBP 67,331	(616)	(0.00)	15/10/2024	EUR 502,044	USD 560,889	(288)	(0.00)
15/10/2024	EUR 235,884	GBP 196,847	(321)	(0.00)	15/10/2024	EUR 95,615	USD 106,825	(58)	(0.00)
15/10/2024	EUR 38,881	GBP 32,436	(46)	(0.00)	15/10/2024	EUR 13,270	USD 14,826	(8)	(0.00)
15/10/2024	EUR 527,957	GBP 439,467	31	0.00	15/10/2024	EUR 11,530	USD 12,853	22	0.00
15/10/2024	EUR 2,378,601	GBP 1,979,928	141	0.00	15/10/2024	EUR 5,091	USD 5,631	54	0.00
15/10/2024	EUR 8,008,627	GBP 6,666,317	474	0.00	15/10/2024	EUR 38,584	USD 42,980	105	0.00
15/10/2024	EUR 216,756	HKD 1,882,594	(179)	(0.00)	15/10/2024	EUR 75,676	USD 84,361	142	0.00
15/10/2024	EUR 65,965	HKD 572,928	(55)	(0.00)	15/10/2024	EUR 85,110	USD 94,877	159	0.00
15/10/2024	EUR 40,234	HKD 349,731	(51)	(0.00)	15/10/2024	EUR 23,553	USD 25,967	333	0.00
15/10/2024	EUR 17,387	HKD 151,289	(32)	(0.00)	15/10/2024	EUR 35,433	USD 39,191	375	0.00
15/10/2024	EUR 14,408	HKD 125,136	(12)	(0.00)	15/10/2024	EUR 182,539	USD 203,333	497	0.00
15/10/2024	EUR 2,557	HKD 22,248	(5)	(0.00)	15/10/2024	EUR 67,764	USD 74,951	717	0.00
15/10/2024	EUR 31,976	HKD 277,242	4	0.00	15/10/2024	EUR 472,161	USD 526,348	884	0.00
15/10/2024	EUR 5,041	HKD 43,646	4	0.00	15/10/2024	EUR 578,595	USD 644,506	1,576	0.00
15/10/2024	EUR 146,702	HKD 1,271,969	19	0.00	15/10/2024	EUR 190,291	USD 210,353	2,133	0.00
15/10/2024	EUR 176,339	HKD 1,528,986	20	0.00	15/10/2024	EUR 856,231	USD 953,885	2,214	0.00
15/10/2024	EUR 486,501	HKD 4,218,173	64	0.00	15/10/2024	EUR 307,559	USD 340,176	3,256	0.00

Lazard Global Convertibles Recovery Fund (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
		.32% (31 March 2024: (lange Contracts - 0.13%					0.32% (31 March 2024: nange Contracts - 0.13%		
15/10/2024	EUR 485,029	USD 536,517	5,085	0.00	15/10/2024	HKD 11,991	USD 1,540	4	0.00
15/10/2024	EUR 1,061,159	USD 1,173,695	11,236	0.00	15/10/2024	HKD 182,630	USD 23,511	4	0.00
15/10/2024	EUR 3,360,784	USD 3,717,545	35,233	0.01	15/10/2024	HKD 46,937	USD 6,028	15	0.00
15/10/2024	EUR 6,349,210	USD 7,023,204	66,561	0.01	15/10/2024	HKD 830,787	USD 106,952	18	0.00
15/10/2024	EUR 28,823,527	USD 31,883,260	302,163	0.07	15/10/2024	HKD 53,792	USD 6,906	20	0.00
15/10/2024	EUR 95,263,111	USD 105,375,672	998,660	0.19	15/10/2024	HKD 436,254	USD 55,990	181	0.00
15/10/2024	GBP 1,450	CHF 1,637	1	0.00	15/10/2024	HKD 3,486,853	USD 447,792	1,163	0.00
15/10/2024	GBP 6,608	CHF 7,418	28	0.00	15/10/2024	JPY 927,918	CHF 5,472	1	0.00
15/10/2024	GBP 312,989	CHF 353,508	64	0.00	15/10/2024	JPY 795,206	EUR 5,103	(65)	(0.00)
15/10/2024	GBP 239	EUR 285	2	0.00	15/10/2024	JPY 217,476	EUR 1,383	(11)	(0.00)
15/10/2024	GBP 6,265	EUR 7,418	61	0.00	15/10/2024	JPY 232,156	EUR 1,474	(10)	(0.00)
15/10/2024	GBP 24,115	EUR 28,849	66	0.00	15/10/2024	JPY 13,863,806	EUR 86,962	(5)	(0.00)
15/10/2024	GBP 12,283	EUR 14,624	73	0.00	15/10/2024	JPY 4,118,558	EUR 25,834	(2)	(0.00)
15/10/2024	GBP 10,735	EUR 12,745	84	0.00	15/10/2024	JPY 599,304	EUR 3,721	21	0.00
15/10/2024	GBP 10,072	EUR 11,927	96	0.00	15/10/2024	JPY 1,417,709	USD 9,988	(59)	(0.00)
15/10/2024	GBP 36,965	EUR 43,810	332	0.00	15/10/2024	JPY 173,761	USD 1,234	(17)	(0.00)
15/10/2024	GBP 94,566	EUR 112,586	564	0.00	15/10/2024	JPY 1,059,256	USD 7,427	(8)	(0.00)
15/10/2024	GBP 679,298	EUR 813,660	1,302	0.00	15/10/2024	JPY 169,971	USD 1,192	(1)	(0.00)
15/10/2024	GBP 3,062,781	EUR 3,668,585	5,872	0.00	15/10/2024	JPY 458,409	USD 3,205	5	0.00
15/10/2024	GBP 10,251,485	EUR 12,279,183	19,656	0.00	15/10/2024	JPY 2,859,183	USD 19,993	31	0.00
15/10/2024	GBP 28	HKD 285	19,030	0.00	15/10/2024	SGD 2,812	CHF 1,850	(1)	(0.00)
15/10/2024	GBP 7,582	HKD 78,888	13	0.00	15/10/2024	SGD 51,566	EUR 36,084	(22)	(0.00)
15/10/2024	GBP 1,653	HKD 16,856	23	0.00	15/10/2024	SGD 15,304	EUR 10,709	(6)	(0.00)
15/10/2024	GBP 290	JPY 53,912	5	0.00	15/10/2024	SGD 882	EUR 617		(0.00)
15/10/2024	GBP 115	SGD 196	1	0.00	15/10/2024	SGD 3,399	EUR 2,378	(1)	(0.00)
15/10/2024	GBP 369	USD 494	1	0.00	15/10/2024	SGD 3,399 SGD 816	EUR 566	(1) 2	0.00
15/10/2024	GBP 127	USD 168	2	0.00	15/10/2024	SGD 876	EUR 609	2	0.00
15/10/2024	GBP 311	USD 407	10	0.00	15/10/2024	SGD 1,142	EUR 795	4	0.00
15/10/2024	GBP 7,868	USD 10,305	249	0.00	15/10/2024	SGD 1,142 SGD 3,022	EUR 2,097	9	0.00
15/10/2024	GBP 8,199	USD 10,673	325	0.00	15/10/2024	SGD 730	USD 569	1	0.00
15/10/2024	GBP 282,633	USD 378,071	1,034	0.00	15/10/2024	SGD 1,393	USD 1,087	1	0.00
15/10/2024		USD 86,132		0.00	15/10/2024		USD 6,774	4	0.00
	GBP 65,835	•	2,175			SGD 8,684	USD 3,498	6	0.00
15/10/2024	GBP 159,890	USD 211,659	2,808	0.00	15/10/2024	SGD 4,489 SGD 649	USD 499		
15/10/2024 15/10/2024	GBP 1,765,282 GBP 998,822	USD 2,361,378 USD 1,322,217	6,461 17,542	0.00	15/10/2024 15/10/2024	SGD 5,282	USD 4,056	8 67	0.00
15/10/2024									
	HKD 215,071	CHF 23,353	(17)	(0.00)	15/10/2024	USD 30,356 USD 5,188	CHF 25,651	(98)	(0.00)
15/10/2024 15/10/2024	HKD 2,790,699 HKD 4,048,639	EUR 323,997 EUR 467,565	(1,233)	(0.00)	15/10/2024 15/10/2024	USD 3,166 USD 1,586	CHF 4,384 CHF 1,339	(17)	(0.00)
15/10/2024	HKD 1,201,284	EUR 138,733	(406)	(0.00)	15/10/2024	USD 22,248,359		(4)	(0.00)
	HKD 1,201,284 HKD 266,778		(120)				EUR 20,113,256	(210,852)	
15/10/2024		EUR 30,809 EUR 11,005	(27)	(0.00)	15/10/2024	USD 3,801,623	EUR 3,436,794	(36,029)	(0.01)
15/10/2024	HKD 95,295	EUR 28,166	(10)	(0.00)	15/10/2024	USD 2,292,453	EUR 2,056,447	(3,852)	(0.00)
15/10/2024 15/10/2024	HKD 244,141 HKD 70,924	EUR 8,186	(8)	(0.00)	15/10/2024 15/10/2024	USD 680,046 USD 189,888	EUR 610,036 EUR 170,478	(1,143) (474)	(0.00)
	HKD 6,321	EUR 730	(4)		15/10/2024				
15/10/2024			(1)	(0.00)		USD 148,892	EUR 133,696	(399)	(0.00)
15/10/2024 15/10/2024	HKD 66,386	EUR 7,657 EUR 21,173	(1) 34	(0.00)	15/10/2024 15/10/2024	USD 151,034 USD 23,666	EUR 135,485 EUR 21,397	(254)	(0.00)
15/10/2024	HKD 184,155 HKD 1,115,694	GBP 109,403		(0.00)	15/10/2024	USD 43,316	EUR 38,923	(227)	
			(1,547)					(147)	(0.00)
15/10/2024	HKD 20,303	GBP 1,974	(17) 57	(0.00)	15/10/2024	USD 168,870	EUR 151,337	(118)	(0.00)
15/10/2024	HKD 131,015	JPY 2,392,288	57	0.00	15/10/2024	USD 40,465	EUR 36,335	(108)	(0.00)
15/10/2024	HKD 52,931	SGD 8,857	(49)	(0.00)	15/10/2024	USD 7,239	EUR 6,545	(69)	(0.00)
15/10/2024	HKD 690	SGD 115	(1)	(0.00)	15/10/2024	USD 26,404	EUR 23,705	(66)	(0.00)
15/10/2024	HKD 2,050	USD 263	1	0.00	15/10/2024	USD 10,878	EUR 9,769	(31)	(0.00)
15/10/2024	HKD 133,213	USD 17,149	3	0.00	15/10/2024	USD 26,577	EUR 23,817	(19)	(0.00)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
		0.32% (31 March 2024: change Contracts - 0.13%		
15/10/2024	USD 1,594	EUR 1,442	(15)	(0.00)
15/10/2024	USD 831	EUR 752	(8)	(0.00)
15/10/2024	USD 1,677	EUR 1,506	(5)	(0.00)
15/10/2024	USD 120	EUR 109	(1)	(0.00)
15/10/2024	USD 114,943	EUR 102,823	127	0.00
15/10/2024	USD 8,931,085	GBP 6,819,403	(216,038)	(0.04)
15/10/2024	USD 1,526,203	GBP 1,165,345	(36,919)	(0.01)
15/10/2024	USD 2,434,636	GBP 1,817,928	(3,819)	(0.00)
15/10/2024	USD 185,883	GBP 705,063	(2,798)	(0.00)
15/10/2024	USD 389,592	GBP 290,906	(611)	(0.00)
15/10/2024	USD 29,499	GBP 22,331	(454)	(0.00)
15/10/2024	USD 5,869,715	HKD 45,706,126	(15,250)	(0.00)
15/10/2024	USD 1,002,950	HKD 7,809,740	(2,606)	(0.00)
15/10/2024	USD 27,810	HKD 216,524	(69)	(0.00)
15/10/2024	USD 24,893	HKD 193,620	(37)	(0.00)
15/10/2024	USD 5,091	HKD 39,644	(14)	(0.00)
15/10/2024	USD 3,953	HKD 30,776	(10)	(0.00)
15/10/2024	USD 3,867	HKD 30,076	(6)	(0.00)
15/10/2024	USD 214	HKD 1,663	(1)	(0.00)
15/10/2024	USD 7,741	JPY 1,116,487	(78)	(0.00)
15/10/2024	USD 1,218	JPY 175,719	(12)	(0.00)
15/10/2024	USD 1,024	JPY 144,893	9	0.00
15/10/2024	USD 7,676	JPY 1,086,369	68	0.00
15/10/2024	USD 179,426	JPY 25,511,049	760	0.00
15/10/2024	USD 1,049,771	JPY 149,258,338	4,447	0.00
15/10/2024	USD 419,997	SGD 547,266	(7,159)	(0.00)
15/10/2024	USD 71,750	SGD 93,491	(1,223)	(0.00)
15/10/2024	USD 15,756	SGD 20,357	(133)	(0.00)
15/10/2024	USD 3,623	SGD 4,685	(33)	(0.00)
15/10/2024	USD 2,550	SGD 3,295	(22)	(0.00)
15/10/2024	USD 579	SGD 748	(5)	(0.00)
			(0)	(0.00)
contracts		eign currency exchange	1,678,935	0.31
contracts	•	ign currency exchange	(979,366)	(0.18)
Net unrealised g exchange contra		rd foreign currency	699,569	0.13
Total Financial C	Derivative Instrume	ents	1,763,822	0.32
Total Investment	ts (31 March 2024:	98.19%)	531,538,927	97.54
	s (31 March 2024:	-	13,385,521	2.46
Net Assets	`	,	544,924,448	100.00
Analysis of Total	l Assets		% of Tol	tal Assets
-		n official stock exchange li		82.92
		other regulated market	-	7.44
Repurchase agre		•		1.15
	financial derivative	instruments		0.18
•	financial derivative			0.29
Other assets				8.02
Total Assets				100.00

* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 6,670,000 on 01/10/2024, collateralised by 6,533,200 United States Treasury Note, 4.625%, 30/09/2028 with a market value of USD 6,803,520.

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

The counterparty for the open futures contracts is Morgan Stanley.

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

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.

Lazard Emerging Markets Local Debt Fund

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
	ecurities - 95.04% (31 Mar Securities - 95.04% (31 Ma					Transferable Se Fixed Income S	ecurities - 95.04% (31 Ma Securities - 95.04% (31 Ma	rch 2024: 9 arch 2024:	96.90%) (cont 96.90%) (con	inued) tinued)	
Brazil - 3.46%	(31 March 2024: 8.11%) Government Bonds					India - 3.85% (31 March 2024: 0.98%) Government Bonds				
123,890,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	16,535,435	1.82	821,310,000	India Government	7.260	22/08/2032	10,106,961	1.11
87,710,000	Brazil Notas do Tesouro Nacional Serie B	Zero	01/01/2031	14,904,636	1.64	1,143,290,000 884,140,000	India Government India Government	7.320 7.370	13/11/2030 23/10/2028	14,065,804 10,806,287	1.55 1.19
	Nacional Sene b	coupon		31,440,071	3.46					34,979,052	3.85
Chile - 4.41% ((31 March 2024: 1.55%)			01,110,011	0	Indonesia - 10.	84% (31 March 2024: 9.48	3%)			
	Government Bonds					E00 000 000 000	Government Bonds	C 075	15/00/0000	00 440 007	2.00
13,930,000,000	Bonos de la Tesoreria de la	4.700	01/09/2030	15,215,147	1.68	502,298,000,000 48,170,000,000	Indonesia Government Indonesia Government	6.375 6.375	15/08/2028 15/04/2032	33,442,297 3,180,640	3.69 0.35
10,300,000,000	Republica		01/03/2000	10,210,147	1.00	135,661,000,000	Indonesia Government	6.500	15/02/2031	9,041,473	1.00
11,970,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	13,715,288	1.51	174,524,000,000	Indonesia Government	6.625	15/02/2034	11,685,654	1.29
3,125,000,000	Bonos de la Tesoreria de la	5.000	01/03/2035	3,492,471	0.38	269,003,000,000	Indonesia Government	7.125	15/06/2038	18,516,598	2.04
0,120,000,000	Republica		01/00/2000	0,102,171	0.00	20,600,000,000	Indonesia Government	7.500	15/05/2038	1,455,162	0.16
6,470,000,000	Bonos de la Tesoreria de la Republica	6.000	01/04/2033	7,640,296	0.84	282,327,000,000	Indonesia Government	8.750	15/05/2031	20,978,724	2.31
	·			40,063,202	4.41		NO. (CAL BE . L. COCAL C. CAL)			98,300,548	10.84
China - 1.42%	(31 March 2024: 1.37%)					Maiaysia - 8.40)% (31 March 2024: 9.84% Government Bonds)			
	Government Bonds					15,390,000	Malaysia Government	2.632	15/04/2031	3,506,464	0.39
19,690,000	China Development Bank	3.450	20/09/2029	3,000,410	0.33	45,650,000	Malaysia Government	3.582	15/07/2032	10,959,985	1.21
44,620,000	China Government	2.680	21/05/2030	6,578,078	0.73	36,520,000	Malaysia Government	3.757	22/05/2040	8,648,425	0.95
17,890,000	China Government	3.810	14/09/2050	3,258,506	0.36	18,340,000	Malaysia Government	4.054	18/04/2039	4,526,402	0.50
				12,836,994	1.42	91,300,000	Malaysia Government	4.498	15/04/2030	23,148,818	2.55
Colombia - 8.8	9% (31 March 2024: 6.80%)				23,180,000	Malaysia Government	4.642	07/11/2033	6,004,258	0.66
	Government Bonds	4 = 0.0	05/05/00/0			27,880,000	Malaysia Government	4.696	15/10/2042	7,343,390	0.81
25,943,000,000		1.500	25/07/2046	6,507,760	0.72	39,560,000	Malaysia Government	4.762	07/04/2037	10,433,248	1.15
115,399,000,000		6.000	28/04/2028	25,184,570	2.78	6,040,000	Malaysia Government	4.921	06/07/2048	1,638,073	0.18
105,562,000,000		7.750	18/09/2030	23,527,749	2.59					76,209,063	8.40
120,408,000,000	Colombia Government	9.250	28/05/2042	25,385,278 80,605,357	2.80 8.89	Mexico - 11.70	% (31 March 2024: 14.82%	6)			
Czech Republic	c - 5.04% (31 March 2024:	5.52%)		00,000,007	0.00		Government Bonds				
0_00	Government Bonds	0.0270,				162,517,852	Mexico Government	2.750	27/11/2031	7,240,012	0.80
74,420,000	Czech Republic	0.950	15/05/2030	2,883,100	0.32	48,142,435	Mexico Government	3.000	03/12/2026	2,316,925	0.26
430,710,000	Czech Republic	1.750	23/06/2032	16,781,420	1.85	,,	Mexico Government	4.000	24/08/2034	2,418,303	0.27
179,180,000	Czech Republic	2.000	13/10/2033	6,909,382	0.76	97,976,344	Mexico Government	4.000	15/11/2040	4,479,711	0.49
308,670,000	Czech Republic	2.500	25/08/2028	13,251,744	1.46	80,500,000	Mexico Government	4.000	15/11/2040	3,951,438	0.44
128,630,000	Czech Republic	4.200	04/12/2036	5,890,584	0.65		Mexico Government	7.500	26/05/2033	11,994,593	1.32
				45,716,230	5.04		Mexico Government Mexico Government	7.750 7.750	29/05/2031 13/11/2042	8,161,341	0.90 1.88
Dominican Rep	oublic - 0.09% (31 March 2	024: 0.09%	6)				Mexico Government	8.500	01/03/2029	39,436,115	4.35
	Government Bonds						Mexico Government	8.500	31/05/2029	7,435,785	0.82
16,900,000	Dominican Republic	0.875	14/01/2026	284,916	0.03		Mexico Government	8.500	18/11/2038	1,561,501	0.02
26,550,000	Dominican Republic	3.625	03/02/2033	536,622	0.06	00,100,000	WOXIOO GOVOITIMONE	0.000		106,042,820	11.70
				821,538	0.09	Multi-National	- 0.88% (31 March 2024: ().34%)		,,	
Egypt - 0.18%	(31 March 2024: 0.75%)						Corporate Bonds	,			
	Government Bonds	_				364,000,000	Corp Andina de Fomento	7.700	06/03/2029	4,385,801	0.48
82,725,000	Egypt Treasury Bills	Zero coupon	17/12/2024	1,613,994	0.18	954,430,000	European Bank for Reconstruction & Development	Zero coupon	10/11/2030	2,589,368	0.29
Hungary - 2.45	% (31 March 2024: 2.29%) Government Bonds					15,380,000,000	International Bank for Reconstruction &	5.500	04/03/2025	1,009,488	0.11
2 586 570 000	Hungary Government	2.250	20/04/2033	5,471,925	0.60		Development			= 00 : 0==	
	Hungary Government	3.250	20/04/2033	4,888,092	0.60					7,984,657	0.88
	Hungary Government	4.000	28/04/2051	501,738	0.06						
	Hungary Government	6.750	22/10/2028		1.25						
_,000,110,000	ga., acrommont	0.700	, 10,2020	22,191,815	2.45						
				,,	0						

Lazard Emerging Markets Local Debt Fund (continued)

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date		% o NA
	ecurities - 95.04% (31 Mar Securities - 95.04% (31 Ma						ecurities - 95.04% (31 Securities - 95.04% (3				
Peru - 4.63% (3	31 March 2024: 3.23%) Government Bonds					Uruguay - 0.72	% (31 March 2024: 1.8 Government Bonds	32%)			
29,219,000	Peru Government	6.900	12/08/2037	8,103,569	0.89	152.674.000	Uruguay Monetary	Zero	25/04/2025	3,490,048	0.3
, ,	Peru Government	6.950	12/08/2031	26,283,240	2.90		Regulation Bill	coupon			
25,800,000	Peru Government	7.600	12/08/2039	7,578,035	0.84 4.63	131,395,000	Uruguay Monetary Regulation Bill	Zero coupon	29/01/2025	3,065,332	0.3
Poland - 5.09%	(31 March 2024: 6.45%)			41,964,844	4.03					6,555,380	0.7
	Government Bonds					Total Fixed Inc.	ama Casuritias (Cost	HCD 000 E00 0	24)	062 257 220	OE O
143,800,000	Poland Government	1.250	25/10/2030	30,397,209	3.34	Total Fixed Inco	ome Securities - (Cost	050 822,322,8	34)	862,257,239	95.0
2,410,000	Poland Government	4.000	25/04/2047	526,119	0.06	Total Transfera	ble Securities - (Cost L	ICU 833 233 83	4)	862,257,239	95.0
23,191,000	Poland Government	6.000	25/10/2033	6,396,522	0.71	iotai iransicia	bie Securiues - (Cost C	JOD 022,J22,03	4)	002,231,233	95.0
31,065,000	Poland Government	7.500	25/07/2028	8,849,209	0.98	Total Value of I	nvestments excluding	Financial Deriv	vative		0= 0
n : 000	NO. (04 BB			46,169,059	5.09		Cost USD 822,522,834)			862,257,239	95.0
Komania - 2.90	9% (31 March 2024: 3.19%)										
6 200 000	Government Bonds Romania Government	3.650	24/09/2031	1,191,389	0.13	Maturity	Amount	Amount		Inrealised	% (
-,,	Romania Government		24/10/2031	3,453,164	0.13	Date	Bought	Sold	G	ain/(Loss) USD	NA
, ,	Romania Government	6.300	25/04/2029	13,635,391	1.50						
, ,	Romania Government		29/09/2032	8,105,142	0.89		ative Instruments - 0. Foreign Currency Excha				10\0
02,700,000	nomana dovornimone	0.200	20/00/2002	26,385,086	2.90	Open i oi wai u i	oreign currency Excha	ange contracts	- 0.02/0 (31	Waltii 2024. (C	J. 4 3) /(
Serbia - 0.13%	(31 March 2024: 0.12%)			_0,000,000		01/10/2024	TRY 119,501,445	USD 3,381,0	00	114,497	0.0
	Government Bonds					01/10/2024	USD 3,479,277	TRY 119,501	,445	(16,220)	(0.0)
124,980,000	Serbia Treasury Bonds	4.500	20/08/2032	1,146,325	0.13	02/10/2024	BRL 973,269	USD 174,000	0	4,719	0.0
	•					02/10/2024	BRL 361,950,308	USD 65,960,	256	503,865	0.0
South Africa -	15.83% (31 March 2024: 13	3.62%)				02/10/2024	USD 48,440,908	BRL 268,338	3,411	(833,469)	(0.08
	Government Bonds					02/10/2024	USD 12,951,113	BRL 71,501,	800	(178,602)	(0.02)
427,690,000	South Africa Government	0.500	21/12/2026	26,075,254	2.87	02/10/2024	USD 4,142,000	BRL 23,083,	366	(96,747)	(0.01)
923,240,000	South Africa Government	8.000	31/01/2030	51,717,112	5.69	15/10/2024	CHF 7,042	USD 8,363		(2)	(0.00
479,630,000	South Africa Government	8.875	28/02/2035	25,771,502	2.84	15/10/2024	CHF 9,397	USD 11,132		25	0.0
790,730,000	South Africa Government	9.000	31/01/2040	40,164,564	4.43	15/10/2024	CHF 6,684	USD 7,874		61	0.0
				143,728,432	15.83	15/10/2024	CHF 529,692	USD 626,939		1,927	0.0
Thailand - 3.33	% (31 March 2024: 2.91%)					15/10/2024	EUR 675,556	USD 754,46	4	(113)	(0.00
	Government Bonds					15/10/2024	EUR 23,591	USD 26,346		(4)	(0.00
231,320,000	Thailand Government		17/12/2029	6,960,987	0.77	15/10/2024	EUR 2,592	USD 2,887		8	0.0
	Thailand Government		17/06/2033	5,665,790	0.62	15/10/2024 15/10/2024	EUR 2,177 EUR 25,350	USD 2,408 USD 28,233		23 74	0.0
	Thailand Government		17/06/2037	6,359,851	0.70	15/10/2024	EUR 20,685	USD 22,878		219	0.0
335,040,000	Thailand Government	3.450	17/06/2043		1.24	15/10/2024	EUR 200,554	USD 22,076 USD 221,96		1,983	0.0
Turker 0.000	(21 March 2004: 0.050/)			30,272,460	3.33	15/10/2024	EUR 725,683	USD 808,208		2,116	0.0
iurkey - 0.80%	(31 March 2024: 0.35%)					15/10/2024	EUR 590,363	USD 652,960		6,261	0.0
20 470 000	Government Bonds Turkiye Government	0.400	13/10/2022	202 457	ი ია	15/10/2024	EUR 1,899,295	USD 2,102,0		18,779	0.0
, ,	•		13/10/2032 11/08/2027	292,457	0.03	15/10/2024	EUR 54,390,893	USD 60,197,		537,771	0.0
	Turkiye Government Turkiye Government		08/03/2028	150,017 1,741,823	0.02 0.19	15/10/2024	GBP 435	USD 579		5	0.0
	Turkiye Government		19/07/2028	2,170,874	0.19	15/10/2024	GBP 469	USD 619		9	0.0
	Turkiye Government		05/10/2033	2,170,674	0.24	15/10/2024	GBP 953	USD 1,247		32	0.0
55,755,000	jo uotommont	3.200	00, 10, 2000	7,230,312	0.80	15/10/2024	GBP 34,650	USD 45,412		1,065	0.0
United States -	Nil (31 March 2024: 3,26%	.)		1,200,012	0.00	15/10/2024	INR 377,531,708	USD 4,513,5	00	(10,807)	(0.0
	(- :	,				15/10/2024	INR 377,531,708	USD 4,513,5	000	(10,807)	(0.0
						15/10/2024	INR 182,227,463	USD 2,176,5	00	(3,134)	(0.0
						15/10/2024	INR 182,227,463	USD 2,176,5	00	(3,134)	(0.0
						15/10/2024	INR 355,116	USD 4,231		5	0.0
						15/10/2024	INR 355,116	USD 4,231		5	0.0
						15/10/2024	INR 169,505,145	USD 2,019,0	00	2,631	0.0

Lazard Emerging Markets Local Debt Fund (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
		9% (31 March 2024: (0.9 19e Contracts - 0.62% (3			Financial Deriv Open Forward (continued)	vative Instruments - 0.2 Foreign Currency Excha	29% (31 March 2024: (0 nge Contracts - 0.62% ().50)%) (continu (31 March 2024:	ied) (0.49)%)
15/10/2024	PLN 4,787,039	USD 1,222,590	24,904	0.00	04/11/2024	USD 675,000	TRY 24,835,842	(28,475)	(0.00)
15/10/2024	PLN 8,520,941	USD 2,176,500	44,043	0.00	04/11/2024	USD 427,000	TRY 15,872,670	(22,593)	(0.00)
15/10/2024	PLN 8,521,757	USD 2,176,500	44,256	0.00	04/11/2024	USD 493,831	TRY 17,610,916	(4,997)	(0.00)
15/10/2024	PLN 16,028,091	USD 4,113,670	63,224	0.01	04/11/2024	USD 183,491	TRY 6,525,512	(1,345)	(0.00)
15/10/2024	USD 3,286,877	INR 277,445,320	(22,119)	(0.00)	19/11/2024	CZK 89,878,794	USD 3,962,604	19,112	0.00
15/10/2024	USD 3,287,123	INR 277,416,714	(21,533)	(0.00)	19/11/2024	HUF 1,023,196,750	USD 2,857,852	12,317	0.00
15/10/2024	USD 3,166,623	INR 266,043,792	(6,392)	(0.00)	19/11/2024	MXN 44,541,814	USD 2,242,000	13,709	0.00
15/10/2024	USD 3,166,377	INR 266,023,203	(6,392)	(0.00)	19/11/2024	PLN 52,743,895	USD 13,583,285	149,550	0.02
15/10/2024	USD 3,473,000	INR 291,593,080	(4,732)	(0.00)	19/11/2024	RON 63,372,345	USD 14,057,409	148,453	0.02
15/10/2024	USD 3,473,000	INR 291,575,715	(4,525)	(0.00)	19/11/2024	RSD 27,539,655	USD 259,896	2,908	0.00
15/10/2024	USD 2,058,000	UYU 86,580,060	(15,526)	(0.00)	19/11/2024	USD 1,231,747	IDR 19,194,315,659	(33,609)	(0.00)
15/10/2024	USD 2,055,000	UYU 86,042,850	(5,660)	(0.00)	19/11/2024	USD 5,838,423	MXN 116,976,307	(85,549)	(0.01)
15/10/2024	UYU 150,441,380	USD 3,655,927	(52,972)	(0.01)	19/11/2024	USD 5,446,558	MXN 109,177,887	(82,483)	(0.01)
15/10/2024	UYU 102,269,190	USD 2,485,278	(36,010)	(0.00)	19/11/2024	USD 5,062,294	MXN 101,379,466	(71,815)	(0.01)
15/10/2024	UYU 53,413,503	USD 1,306,912	(27,700)	(0.00)	19/11/2024	USD 2,185,000	MXN 44,130,390	(49,873)	(0.01)
18/10/2024	CNY 60,043,557	USD 8,609,000	(43,929)	(0.00)	19/11/2024	USD 1,747,000	MXN 35,255,735	(38,438)	(0.00)
18/10/2024	CNY 60,079,034	USD 8,612,000	(41,868)	(0.00)	19/11/2024	USD 1,041,000	MXN 20,964,699	(20,705)	(0.00)
18/10/2024	CNY 81,773,699	USD 11,698,000	(33,176)	(0.00)	19/11/2024	USD 189,769	MXN 3,770,283	(1,168)	(0.00)
18/10/2024	CNY 11,124,947	USD 1,577,000	9,947	0.00	19/11/2024	USD 3,565,806	RON 15,948,747	(9,344)	(0.00)
18/10/2024	CNY 70,345,728	USD 9,792,000	242,651	0.03	19/11/2024	USD 937,652	RON 4,195,149	(2,754)	(0.00)
18/10/2024	CNY 279,279,526	USD 38,657,281	1,181,280	0.13	19/11/2024	USD 2,722,997	RON 12,146,759	119	0.00
18/10/2024	USD 1,958,000	CNY 14,183,204	(65,200)	(0.01)	19/11/2024	USD 15,185,766	ZAR 274,554,087	(682,558)	(0.09)
18/10/2024	USD 2,610,000	CNY 18,508,865	(30,246)	(0.00)	19/11/2024	USD 15,194,178	ZAR 274,554,087	(674,146)	(0.08)
25/10/2024	MYR 1,151,226	USD 253,000	26,539	0.00	19/11/2024	USD 15,245,213	ZAR 274,554,087	(623,111)	(0.07)
25/10/2024	MYR 16,054,588	USD 3,655,000	243,353	0.03	19/11/2024	USD 15,251,268	ZAR 274,554,087	(617,056)	(0.08)
25/10/2024	MYR 40,686,547	USD 9,410,776	468,676	0.05	20/11/2024	DOP 89,320,140	USD 1,482,000	(10,254)	(0.00)
25/10/2024	MYR 29,608,283	USD 6,387,428	802,015	0.09	26/11/2024	EGP 123,504,430	USD 2,472,561	26,805	0.00
25/10/2024	MYR 29,510,331	USD 6,352,284	813,373	0.09	16/12/2024	THB 59,311,803	USD 1,792,845	59,552	0.01
25/10/2024	USD 6,387,428	MYR 29,608,283	(802,015)	(0.10)	16/12/2024	THB 961,931,497	USD 28,237,704	1,804,863	0.21
25/10/2024	USD 6,387,428	MYR 29,608,283	(802,015)	(0.08)	16/12/2024	THB 961,931,497	USD 28,222,046	1,820,521	0.21
25/10/2024	USD 1,489,695	TRY 52,607,103	(14,748)	(0.00)	16/12/2024	USD 2,238,677	THB 73,487,481	(56,448)	(0.01)
28/10/2024	EGP 123,504,430	USD 2,505,161	22,205	0.00	16/12/2024	USD 2,239,267	THB 73,492,742	(56,022)	(0.01)
29/10/2024	COP 34,830,283,719	USD 8,605,382	(289,128)	(0.03)					
29/10/2024	USD 21,201,235	CLP 19,744,286,067	(783,310)	(0.10)	_	on forward foreign curre		13,300,732	1.47
29/10/2024	USD 1,051,000	CLP 963,241,500	(21,534)	(0.00)		on forward foreign curre	, ,	(7,725,038)	(0.85)
29/10/2024	USD 1,664,000	COP 6,997,120,000	(6,668)	(0.00)	Net unrealised contracts	l gain on forward foreig	ın currency exchange	5,575,694	0.62
29/10/2024	USD 2,096,000	COP 8,780,144,000	(391)	(0.00)	Contracts				
29/10/2024	USD 25,775,430	COP 104,578,650,637	805,704	0.09					
29/10/2024	USD 25,798,320	COP 104,578,650,636	828,594	0.09	Notional			Fair Value	% of
29/10/2024	USD 10,796,658	PEN 40,429,706	(68,285)	(0.01)	Amount			USD	NAV
29/10/2024	USD 10,818,470	PEN 7 044 004	(46,472)	(0.01)	0 11 0 1	1 0 000/ /04 84			
29/10/2024	USD 2,015,000	PEN 7,614,081	(31,182)	(0.00)	Options Purch	ased - 0.00% (31 Marc	n 2024: 0.02%)		
04/11/2024	BRL 268,338,411	USD 48,269,032	825,046	0.09		Put at 82.250 USD Pu	ıt INR		
04/11/2024	TRY 119,501,445	USD 3,352,297	32,579	0.00	42,610,000	Expiring December 20		18,876	0.00
04/11/2024	TRY 28,556,649	USD 766,000	42,867	0.00					
04/11/2024	TRY 33,331,335	USD 871,100	73,009	0.01	Options purch	ased at fair value		18,876	0.00
04/11/2024	TRY 67,919,055	USD 1,838,482	85,324	0.01					
04/11/2024	TRY 98,764,291	USD 2,698,000	99,497	0.01					
04/11/2024	TRY 111,221,857	USD 2,945,000	205,357	0.02					
04/11/2024	TRY 69,881,161	USD 1,763,785	215,598	0.02					
04/11/2024	TRY 99,778,827	USD 2,522,215	304,018	0.03					
04/11/2024	TRY 351,002,634	USD 9,422,637	519,507	0.06					
04/11/2024	USD 2,550,000	TRY 94,105,200	(115,528)	(0.01)					

Lazard Emerging Markets Local Debt Fund (continued)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Value	% of NAV
Finand Intere	cial Derivative Ins st Rate Swaps - (truments - 0.29% 0.33)% (31 March	(31 March 2024: (0.0	2024: (0.50 3)%))%) (continue	ed)
BRL	46,904,411	Less than 1 Month CETIP	Fixed 11.975%	03/01/2028	(58,059)	(0.01)
BRL	31,316,201	Less than 1 Month CETIP	Fixed 11.420%	03/01/2028	(142,129)	(0.02)
BRL	27,512,844	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(84,474)	(0.01)
BRL	27,512,844	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(84,474)	(0.01)
CLP	7,186,720,000	Less than 1 Month CAMARA	Fixed 4.730%	16/08/2029	(123,955)	(0.01)
CLP	17,729,080,000	Less than 1 Month CAMARA	Fixed 4.940%	06/06/2029	(552,825)	(0.05)
COP	35,699,800,000	Less than 1 Month CPIBR"	Fixed 8.195%	28/06/2029	(367,289)	(0.04)
COP	84,960,110,000	Less than 1 Month CPIBR	Fixed 8.010%	12/06/2029	(698,959)	(0.08)
COP	17,281,470,000	Less than 1 Month CPIBR	Fixed 7.390%	09/08/2029	(30,534)	(0.01)
NR	852,270,000	Less than 1 Month MIBOR	Fixed 5.918%	17/09/2029	(48,480)	(0.00)
ZAR	37,660,000	Less than 3 Months JIBAR	Fixed 7.855%	23/07/2029	(37,851)	(0.00)
ZAR	288,550,000	Less than 3 Months JIBAR	Fixed 7.775%	21/06/2026	(154,717)	(0.02)
ZAR	214,660,000	Less than 3 Months JIBAR	Fixed 8.610%	06/06/2029	(606,663)	(0.07)
ntere	st Rate Swaps at	negative fair valu	ie		(2,990,409)	(0.33)
Total I	Financial Derivati	ve Instruments			2,604,161	0.29
Total I	Investments (31 N	larch 2024: 96.40	%)		864,861,400	95.33
Other Net As	Net Assets (31 M ssets	arch 2024: 3.60%)		42,401,081 907,262,481	4.67 100.00
Δnalv	sis of Total Assets	•			% of Tota	al Accet
-	erable securities a		al stock exc	change listing		92.73
Over t	he counter financia	l derivative instrun	nents			1.43
	assets Assets					5.84 100.00
						100.00
	ounterparties for th	•	eign curren	cy exchange	contracts are:	
	of America Merrill L ys Bank Plc	.yiicii				
Rarcla	-					
Citibar	an Sachs					
Citibar Goldm						
Citibar Goldm HSBC	an Sachs Bank Plc	ompany				
Citibar Goldm HSBC JP Mo	an Sachs Bank Plc rgan Chase and Co					
Citibar Goldm HSBC JP Mo Standa	an Sachs Bank Plc rgan Chase and Co ard Chartered Bank					
Citibar Goldm HSBC JP Mo Standa State S	an Sachs Bank Pic rgan Chase and Co ard Chartered Bank Street Bank and Tru					
Citibar Goldm HSBC JP Mo Standa State S JBS A	an Sachs Bank Pic rgan Chase and Co ard Chartered Bank Street Bank and Tru	ust Company	an Chase a	nd Company.		
Citibar Goldm HSBC JP Mo Standa State S JBS A The co	an Sachs Bank Plc rgan Chase and Co ard Chartered Bank Street Bank and Tro G bunterparty for the	ust Company options is JP Morg		nd Company.		
Citibar Goldm HSBC JP Mo Standa State S JBS A The co	an Sachs Bank Plc rgan Chase and Cc ard Chartered Bank Street Bank and Tri G ounterparty for the	ust Company options is JP Morg		nd Company.		

Lazard Emerging Markets Total Return Debt Fund*

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
	ecurities - 0.00% (31 Securities - 0.00% (31				
Cayman Island	is - 0.00% (31 March 2	2024: 0.00%)			
	Corporate Bonds				
2,651,000	G3 Exploration Ltd^	Zero coupon	31/12/2099	-	0.00
United States	- Nil (31 March 2024: 3	32.58%)			
Total Value of	Investments - (Cost US	D 2,242,500)		-	0.00
Financial Deriv	vative Instruments - Ni	il (31 March 20	24: (1.95)%)		
Total Investme	ents (31 March 2024: 3	0.63%)		_	0.00
Other Net Asse	ets (31 March 2024: 69	.37%)		_	0.00
Net Assets		,		-	0.00
^ Security is va	alued at zero.				
•	eemed on 23 April 2024	l.			
	ecurities are primarily cl				

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

Lazard Emerging Markets Debt Unrestricted Blend Fund

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% N <i>A</i>
	Securities - 95.59% (31 Mard Securities - 95.59% (31 Mar						Securities - 95.59% (31 Marc Securities - 95.59% (31 Mar				
Angola - 0.59 ^o	% (31 March 2024: 1.01%) Government Bonds					Cayman Island	ds - 0.42% (31 March 2024: (Corporate Bonds).38%)			
445,000	Angola Government	8.000	26/11/2029	403,838	0.26	200,000	CK Hutchison Inte	5.375	26/04/2029	208,750	0.
485,000	Angola Government	9.500	12/11/2025	495,306	0.33	200,000	Kingston Airport Rev	6.750	15/12/2036	207,448	0.
	·			899,144	0.59	200,000	Liberty Costa Rica Senior	0.875	15/01/2031	220,500	0.
Argentina - 0.	98% (31 March 2024: 1.38%)								636,698	0.
	Government Bonds					Chile - 3.09%	(31 March 2024: 2.62%)				
715,200	Argentina Government	0.750	09/07/2030	440,213	0.29		Corporate Bonds				
120,000	Argentina Government	1.000	09/07/2029	78,240	0.05	200,000	AES Andes SA	6.300	15/03/2029	208,260	0.
457,000	Argentina Government	3.500	09/07/2041	209,306	0.14	200,000	Banco de Credito e	8.750	31/12/2099	215,500	0.
920,000	Argentina Government	4.125	09/07/2035	443,440	0.29	000,000	Inversiones SA	7.050	04 /4 0 /0000	015.000	•
105,000	3	4.125	09/07/2046	53,235	0.03	200,000	Banco del Estado de Chile	7.950	31/12/2099	215,800	0.
515,175	Argentina Government	5.000	09/01/2038	271,497 1,495,931	0.18 0.98	575,000	Corp Nacional del Cobre de Chile	3.150	15/01/2051	389,275	0.
Armenia - 0.2	5% (31 March 2024: 0.25%)					525,000	Corp Nacional del Cobre de Chile	6.440	26/01/2036	572,086	0.
445,000	Government Bonds Armenia Republic	3.600	02/02/2031	380,614	0.25	130,000	Empresa de Transporte de Pasajeros Metro SA	4.700	07/05/2050	115,270	0.
Azerbaijan - 0).89% (31 March 2024: 0.86%	6)				200,000	Engie Energia Chile SA Government Bonds	3.400	28/01/2030	184,313	0.
	Corporate Bonds State Oil Co of the Azerbaijar	,				285,000,000	Bonos de la Tesoreria de la Republica	4.700	01/09/2030	311,293	0
205,000	Republic	6.950	18/03/2030	218,070	0.14	270,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	309,367	0
1,270,000	Government Bonds Azerbaijan Republic	3.500	01/09/2032	1,145,775	0.75	380,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	424,684	0
Bahrain - 0.69	9% (31 March 2024: 1.03%)			1,363,845	0.89	645,000,000	Bonos de la Tesoreria de la Republica	6.000	01/04/2033	761,667	0
	Government Bonds					360.000	Chile Government	3.100	07/05/2041	281,970	0
545,000	Bahrain Government	7.375	14/05/2030	589,957	0.39	245,000	Chile Government	3.500	31/01/2034	225,278	0
450,000	Bahrain Government	7.500	20/09/2047	461,813	0.30	425.000	Chile Government	3.860	21/06/2047	352,325	0
				1,051,770	0.69	145,000	Chile Government	5.330	05/01/2054	147,266	0
Barbados - 0.	40% (31 March 2024: 0.16%)				·				4,714,354	3
	Government Bonds					China - 1.05%	(31 March 2024: 1.03%)				
635,000	Barbados Government	6.500	01/10/2029	608,806	0.40		Government Bonds				
						2,940,000	China Government	2.680	21/05/2030	433,428	0
3enin - Nil (31	March 2024: 0.48%)					4,290,000	China Government	3.120	05/12/2026	632,297	0
	/ (04 Manuals 0004: C CCO/)					2,980,000	China Government	3.810	14/09/2050	542,781	0
DI	6 (31 March 2024: 6.66%) Government Bonds									1,608,506	1
580,000		3.875	12/06/2030	543,303	0.36	Colombia - 5.0	08% (31 March 2024: 5.17%)				
275,000		4.750	14/01/2050	210,783	0.14		Corporate Bonds				
365,000	Brazil Government	5.000	27/01/2045	301,946	0.20	400,000	Empresas Publicas de Medellin ESP	4.250	18/07/2029	364,458	0
70,000	Brazil Government	6.125	22/01/2032	72,120	0.05	200.000	Grupo Energia Bogota SA ESP	7.850	09/11/2033	231,775	0
150,000		6.125	15/03/2034	153,150	0.10		Government Bonds			- ,	-
220,000	Brazil Government	7.125	13/05/2054	228,753	0.15	2,182,000,000	Colombia Government	1.500	25/07/2046	547,351	0
10 420 000	Brazil Letras do Tesouro	Zero	01/07/0007	1 200 077	0.01	185,000	Colombia Government	3.000	30/01/2030	158,915	0
10,430,000	Nacional	coupon	01/07/2027	1,392,077	0.91	4,882,000,000	Colombia Government	3.250	09/02/2033	1,387,085	0
7,210,000	Brazil Notas do Tesouro	Zero	01/01/2031	1,225,201	0.80	485,000	Colombia Government	3.875	25/04/2027	468,185	0
, -	Nacional	coupon				230,000	Colombia Government	3.875	15/02/2061	133,975	0
Sulnaria 01	50/ (21 March 2024: Nill			4,127,333	2.71	290,000	Colombia Government	4.125	15/05/2051	183,498	0
ouiyai ia - V. I	5% (31 March 2024: Nil) Government Bonds					138,000	Colombia Government	4.500	15/03/2029	131,031	0
23U UUU	Bulgaria Government	5.000	05/03/2037	230,863	0.15	235,000	Colombia Government	5.000	15/06/2045	173,371	0
200,000	Daigana auvonnintent	0.000	00/00/2001	200,000	J. 1J	1,339,000,000	Colombia Government	6.000	28/04/2028	292,222	0
						1,395,000,000	Colombia Government	7.000	30/06/2032	285,749	0.
						1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
	Securities - 95.59% (31 Ma Securities - 95.59% (31 M						Securities - 95.59% (31 M Securities - 95.59% (31 N				
Colombia - 5.0	08% (31 March 2024: 5.179 Government Bonds (cont	, ,	ed)			Egypt - 1.33%	(31 March 2024: 2.07%) (Government Bonds (con	•			
3,799,000,000	Colombia Government	7.750	18/09/2030	846,724	0.56	6 050 000	Egypt Treasury Bills	Zero	17/12/2024	135,597	0.09
110,000	Colombia Government	8.000	20/04/2033	118,396	0.08	0,330,000	Egypt Iroadury billo	coupon	17/12/2024	,	
335,000	Colombia Government	8.000	14/11/2035	357,613	0.23					2,032,390	1.33
250,000	Colombia Government	8.750	14/11/2053	274,595	0.18	El Salvador - 0	0.37% (31 March 2024: 0.7	'4%)			
7,716,000,000	Colombia Government	9.250	28/05/2042	1,626,742	1.07		Government Bonds		.=		
				7,748,005	5.08		El Salvador Government	0.250	17/04/2030	950	0.00
Costa Rica - 0	.47% (31 March 2024: 0.60	0%)				1	El Salvador Government	6.375	18/01/2027	97,465	0.07
	Government Bonds					115,000	El Salvador Government	7.125	20/01/2050	87,975	0.06
70,000	Costa Rica Government	5.625	30/04/2043	65,713	0.04	60,000	El Salvador Government	7.625	01/02/2041	49,181	0.03
165,000	Costa Rica Government	6.550	03/04/2034	176,220	0.12	90,000	El Salvador Government	7.650	15/06/2035	78,165	0.05
110,000	Costa Rica Government	7.000	04/04/2044	117,838	0.08	45,000	El Salvador Government	8.250	10/04/2032	41,985	0.03
325,000	Costa Rica Government	7.300	13/11/2054	360,230	0.23	1	El Salvador Government	8.625	28/02/2029	71,190	0.05
				720,001	0.47	38,000	El Salvador Government	9.250	17/04/2030	38,048	0.02
Czech Republi	c - 2.28% (31 March 2024	l: 2.23%)				105,000	El Salvador Government	9.500	15/07/2052	98,372	0.06
	Government Bonds									563,331	0.37
22,930,000	Czech Republic	0.950	15/05/2030	888,328	0.59	Gabon - Nil (3	1 March 2024: 0.36%)				
6,750,000	Czech Republic	1.500	24/04/2040	213,421	0.14						
21,270,000	Czech Republic	1.750	23/06/2032	828,727	0.54	Georgia - 0.17	% (31 March 2024: 0.17%)			
13,990,000	Czech Republic	2.000	13/10/2033	539,470	0.35		Government Bonds				
13,120,000	Czech Republic	2.500	25/08/2028	563,265	0.37	275,000	Georgia Government	2.750	22/04/2026	261,278	0.17
9,690,000	Czech Republic	4.200	04/12/2036	443,752	0.29						
				3,476,963	2.28	Ghana - 0.47%	6 (31 March 2024: 0.91%)				
Dominican Rep	public - 2.07% (31 March	2024: 1.47%	6)				Government Bonds				
	Government Bonds					295,000	Ghana Government	6.375	11/02/2027	157,456	0.10
440,000	Dominican Republic	4.875	23/09/2032	421,134	0.28	285,000	Ghana Government	7.875	11/02/2035	156,394	0.10
335,000	Dominican Republic	5.875	30/01/2060	315,717	0.21	200,000	Ghana Government	8.125	26/03/2032	108,250	0.07
275,000	Dominican Republic	5.950	25/01/2027	279,555	0.18	255,000	Ghana Government	8.750	11/03/2061	139,613	0.09
100,000	Dominican Republic	6.000	19/07/2028	102,760	0.07	295,000	Ghana Government	8.950	26/03/2051	161,513	0.11
335,000	Dominican Republic	6.000	22/02/2033	343,794	0.23					723,226	0.47
210,000	Dominican Republic	6.400	05/06/2049	215,579	0.14	Guatemala - 1	.06% (31 March 2024: 0.9	5%)			
360,000	Dominican Republic	6.600	01/06/2036	382,680	0.25		Government Bonds				
289,000	Dominican Republic	6.850	27/01/2045	308,810	0.20	110,000		3.700	07/10/2033	94,325	0.06
240,000	Dominican Republic	6.875	29/01/2026	245,175	0.16	440,000	Guatemala Government	4.900	01/06/2030	430,788	0.28
340,000	Dominican Republic	7.050	03/02/2031	367,305	0.24	465,000	Guatemala Government	5.250	10/08/2029	460,815	0.31
150,000	Dominican Republic	7.450	30/04/2044	170,540	0.11	220,000	Guatemala Government	5.375	24/04/2032	219,175	0.14
				3,153,049	2.07	180,000	Guatemala Government	6.050	06/08/2031	184,554	0.12
Ecuador - 0.64	1% (31 March 2024: 0.81%	6)				235,000	Guatemala Government	6.125	01/06/2050	225,673	0.15
	Government Bonds									1,615,330	1.06
QN 6/13	Ecuador Government	Zero	31/07/2030	50,941	0.03	Honduras - 0.0	08% (31 March 2024: 0.09	%)			
90,043	Ecuaudi doverninent	coupon	31/01/2030	50,941	0.03		Government Bonds				
420,000	Ecuador Government	5.000	31/07/2040	219,870	0.14	145,000	Honduras Government	5.625	24/06/2030	128,470	0.08
780,000	Ecuador Government	5.500	31/07/2035	446,550	0.30						
350,000	Ecuador Government	6.900	31/07/2030	255,675	0.17	Hungary - 1.9	5% (31 March 2024: 2.24%	6)			
				973,036	0.64		Corporate Bonds				
Egypt - 1.33%	(31 March 2024: 2.07%)					210,000	MVM Energetika Zrt 6.500	% 6.500	13/03/2031	218,729	0.14
	Government Bonds						Government Bonds				
410,000	Egypt Government	5.800	30/09/2027	388,988	0.25	119,900,000	Hungary Government	2.250	20/04/2033	253,650	0.17
200,000	Egypt Government	5.875	16/02/2031	167,750	0.11	50,810,000	Hungary Government	3.000	25/04/2041	94,059	0.06
725.000	Egypt Government	7.300	30/09/2033	618,742	0.41	400,570,000	Hungary Government	3.250	22/10/2031	958,921	0.62
-,	Egypt Government	7.500	16/02/2061	200,408	0.13	200,000	Hungary Government	5.500	26/03/2036	201,750	0.13
275,000	Lgypt dovernment	7.500	10/02/2001	200, .00		200,000	riangary acronimon	0.000	20/00/2000	201,700	0.10
	Egypt Government	7.600	01/03/2029	232,800	0.15	85,000,000	Hungary Government	6.750	22/10/2028	247,969	0.16

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% NA
	Securities - 95.59% (31 Marc Securities - 95.59% (31 Marc						Securities - 95.59% (31 Marc Securities - 95.59% (31 Mar				
Hungary - 1.9	5% (31 March 2024: 2.24%) (continue	d)			Jersey - 0.26%	% (31 March 2024: 0.29%)				
	Government Bonds (continu	•					Corporate Bonds				
292,000	Hungary Government	7.625	29/03/2041	348,849	0.23	445,200	Galaxy Pipeline Assets Bidco Ltd	2.160	31/03/2034	395,711	0.2
200,000	Magyar Export-Import Bank Zrt	6.125	04/12/2027	206,063	0.14						
200,000	MFB Magyar Fejlesztesi Bank Zrt	6.500	29/06/2028	209,875	0.14	Jordan - 0.47	% (31 March 2024: 0.65%) Government Bonds				
				2,977,244	1.95	230,000	Jordan Government	5.750	31/01/2027	226,047	0
India - 2.63%	(31 March 2024: 0.48%)					285,000	Jordan Government	6.125	29/01/2026	282,773	0.
	Corporate Bonds					200,000	Jordan Government	7.500	13/01/2029	203,570	0
400,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	361,875	0.24	,				712,390	0.
400,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	341,000	0.22	Kenya - 0.37%	6 (31 March 2024: 0.51%)				
250,000	Continuum Green Energy	7 500	06/06/0000	262 250	0.17		Government Bonds				
250,000	India Pvt	7.500	26/06/2033	263,359	0.17	200,000	Kenya Government	6.300	23/01/2034	163,750	0.
	Government Bonds					200,000	Kenya Government	7.250	28/02/2028	193,000	0.
57,580,000	India Government	7.260	22/08/2032	708,574	0.46	210,000	Kenya Government	9.750	16/02/2031	212,100	0.
97,590,000	India Government	7.320	13/11/2030	1,200,641	0.80					568,850	0.
92,830,000	India Government	7.370	23/10/2028	1,134,603	0.74	Luxembourg -	· 0.55% (31 March 2024: 0.42	%)			
				4,010,052	2.63		Corporate Bonds				
Indonesia - 6.	61% (31 March 2024: 5.85%)					200,000	Aegea Finance Sarl	9.000	20/01/2031	216,700	0
	Corporate Bonds					588,650	Chile Electricity Lux MPC Sarl	6.010	20/01/2033	614,715	0
210,000	Pertamina Persero PT	6.000	03/05/2042	222,139	0.15					831,415	0
275,000	Pertamina Persero PT	6.450	30/05/2044	305,595	0.20	Malaysia - 5.4	16% (31 March 2024: 4.98%)				
210,000	Perusahaan Listrik Negara PT	3.375	05/02/2030	196,665	0.13		Government Bonds				
240,000	Perusahaan Listrik Negara PT	4.375	05/02/2050	198,892	0.13	1,370,000	Malaysia Government	2.632	15/04/2031	312,141	0
70,000	Perusahaan Penerbit SBSN Indonesia III	5.500	02/07/2054	74,780	0.05	4,720,000	Malaysia Government	3.582	15/07/2032	1,133,212	0.
	Government Bonds					5,110,000	Malaysia Government	3.733	15/06/2028	1,251,879	0.
338,000	Indonesia Government	3.050	12/03/2051	247,585	0.16	2,160,000	Malaysia Government	3.757	22/05/2040	511,517	0
555,000	Indonesia Government	3.350	12/03/2071	392,798	0.26	10,501,000	Malaysia Government	3.899	16/11/2027	2,584,694	1
295,000	Indonesia Government	4.850	11/01/2033	301,914	0.20	1,550,000	Malaysia Government	4.054	18/04/2039	382,548	0
145,000	Indonesia Government	5.100	10/02/2054	147,402	0.10	1,540,000	Malaysia Government	4.498	15/04/2030	390,462	0
18,867,000,000	Indonesia Government	6.375	15/08/2028	1,256,137	0.81	1,920,000	Malaysia Government	4.642	07/11/2033	497,333	0
	Indonesia Government		15/04/2032	268,014	0.18	2,280,000	Malaysia Government	4.696	15/10/2042	600,535	0
17,317,000,000	Indonesia Government	6.500	15/02/2031	1,154,136	0.75	1,990,000	Malaysia Government	4.893	08/06/2038	532,669	0.
15,636,000,000	Indonesia Government	6.625	15/02/2034	1,046,944	0.68	500,000	Malaysia Government	4.921	06/07/2048	135,602	0.
9,696,000,000	Indonesia Government	7.000	15/02/2033	664,856	0.44					8,332,592	5.
4,677,000,000	Indonesia Government	7.125	15/06/2038	321,937	0.21	Mauritius - 0.	19% (31 March 2024: 0.19%)				
5,444,000,000	Indonesia Government	8.250	15/05/2029	388,891	0.26		Corporate Bonds				
6,196,000,000	Indonesia Government	8.250	15/05/2036	464,086	0.30	300,000	Network i2i Ltd	3.975	31/12/2099	291,188	0
10,563,000,000	Indonesia Government	8.375	15/04/2039	800,699	0.53						
10,853,000,000	Indonesia Government	8.750	15/05/2031	806,448	0.53	Mexico - 6.38	% (31 March 2024: 8.34%)				
' ' '	Indonesia Government	9.000	15/03/2029	822,667	0.54		Corporate Bonds				
11,201,000,000	indonesia doverninent	3.000	13/03/2023	10,082,585	6.61	200,000	BBVA Bancomer SA	5.875	13/09/2034	194,800	0
lvory Coact - (N 72% (21 March 2024: 0 84%	.		10,002,000	0.01	200,000	Cemex SAB de CV	5.125	31/12/2099	197,350	0.
	0.72% (31 March 2024: 0.84% Government Bonds	"				360,000	Comision Federal de	3.875	26/07/2033	305,910	0.
316 000	Ivory Coast Government	6.125	15/06/2033	298,818	0.20	300,000	Electricidad	0.070	20/01/2000	303,810	U.
	Ivory Coast Government	7.625	30/01/2033	494,400	0.20		Government Bonds				
	Ivory Coast Government	8.250	30/01/2037	298,881	0.32	13,523,220	Mexico Government	2.750	27/11/2031	602,446	0.
290,000	IVOLY GOOST GOVERNMENT	0.200	30/01/203/		0.20 0.72	3,956,899	Mexico Government	3.000	03/12/2026	190,432	0.
lamaina na	20/ (21 March 2024: 0.220/\			1,092,099	0.72	331,000	Mexico Government	3.771	24/05/2061	216,760	0
vamaica - U.S	2% (31 March 2024: 0.32%)					3,627,958	Mexico Government	4.000	24/08/2034	172,449	0
105.000	Government Bonds	7 075	00/07/0045	000 750	0.15	15,057,167	Mexico Government	4.000	15/11/2040	711,357	0.
185,000	Jamaica Government	7.875	28/07/2045	228,753	0.15	278,000	Mexico Government	5.750	12/10/2110	241,374	0.
215,000	Jamaica Government	8.000	15/03/2039	266,466	0.17	275,000	Mexico Government	6.000	07/05/2036	280,500	0.
				495,219	0.32	1					

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Parametricone Secretic Secr	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Part							Transferable S Fixed Income	Securities - 95.59% (31 N Securities - 95.59% (31 N	larch 2024: 9 March 2024:	98.00%) (conti 98.00%) (cont	nued) tinued)	
20,000 Macioc Covernment	Mexico - 6.38	, , , ,)			Pakistan - 0.4	•	%)			
200,000 Mexico Covernment 6.360 6.080/22/35 31,886 0.080 22,289,000 Mexico Covernment 7.750 0306/20/27 1.95,005 0.95,434 0.275,000 0.080	225,000	Mexico Government	6.338	04/05/2053	224,367	0.15	200,000	Pakistan Global Sukuk	7.050	21/01/2020	100 020	0.12
2-9-1	200,000	Mexico Government	6.350	09/02/2035	210,000	0.14	200,000	Programme Co Ltd	7.930	31/01/2029	109,930	0.14
1.59,000 Medico Government 7.79 30,000 50,000	300,000	Mexico Government	6.400	07/05/2054	301,688	0.20						
1.5 1.5	22,990,000	Mexico Government	7.750	03/06/2027	1,050,058	0.69	· ·				,	0.14
13/12/0000 Mesco Government 8,000 31/03/2029 5,58,6839 1,02 1,000 1,00	12,590,000	Mexico Government	7.750	29/05/2031	597,322	0.39	275,000	Pakistan Government	8.875	08/04/2051		0.1
1,254,0000 Mesco Government 0,300 01/03/225 0,345,000 0,30	45,140,000	Mexico Government	7.750	13/11/2042	1,921,420	1.25					626,882	0.4
1.2 1.0	31,280,000	Mexico Government	8.500	01/03/2029	1,556,859	1.02	Panama - 1.74	•	%)			
	12,510,000	Mexico Government	8.500	31/05/2029	622,843	0.41	405.000			00/00/0000		
March 2024: 0.33% 10000000000000000000000000000000000	2,770,000	Mexico Government	8.500	18/11/2038	130,360	0.09	· ·					0.0
120,000 Parama Government 4,500 15/05/2047 15/0					9,728,295	6.38	· ·					0.22
15,000 Mongolia Government 4.450 07/07/2031 57,952 0.14 455,000 Parama Government 4.500 10/10/2056 313,937 315,000 218,874 455,000 Parama Government 4.500 10/10/2056 313,937 375,000 Parama Government 5.700 6.707 6.7	Mongolia - 0.1	4% (31 March 2024: 0.33%)					.,					0.06
150,000 Mangalia Government 4,500 101/42054 161,0322 0.10 150,000 100,		Government Bonds					· ·					0.06
Montenegro - 0.65% (31 March 2024: 0.67%) Montenegro - 0.65% (31 March 2024: 0.67%) Montenegro Government Bonds Montenegro Government Bonds Montenegro Government Bonds Montenegro Government Bonds Montenegro Government 7.5% 12/03/2031 987,879 0.65 273,000 Montenegro Government 0.50% 12/03/2031 987,879 0.65 273,000 Montenegro Government 0.00 15/12/2032 498,890 0.33 0	65,000	Mongolia Government	4.450	07/07/2031	57,952	0.04	· ·					0.10
Mortenegro	150,000	Mongolia Government	8.650	19/01/2028	160,922	0.10	· ·					0.2
More					218,874	0.14	· ·					0.15
Paraguay	Montenegro -	0.65% (31 March 2024: 0.50	%)				· ·					0.26
Moreco - 0.57% (31 March 2024 : 0.41%) September 1		Government Bonds					· ·					0.03
Morocco 0.57% (31 March 2024: 0.41%) September 1	945,000	Montenegro Government	7.250	12/03/2031	987,879	0.65	· ·					0.16
Section Sec							· ·					0.19
Seloyment Norocco Government 3,000 15/12/2032 499,800 0.33 200,000 Morocco Government 4,000 15/12/2050 148,938 0.10 200,000 Morocco Government 4,000 15/12/2050 217,438 0.10 200,000 Morocco Government 4,000 15/12/2050 217,438 0.10 200,000 Morocco Government 4,000 36/09/2033 217,438 0.10 366,666 0.57 366,666 0.57 366,666 0.57 369,000 369,000 355,443 0.23 355,443 0.23 355,443 0.32 355,443 0.32 355,443 0.32 356,430 0.37 366,000 360,00	Morocco - 0.5	7% (31 March 2024: 0.41%)					· · · · · ·					0.07
Pagua New Guinear 0.00%		Government Bonds					235,000	Panama Government	9.375	01/04/2029		0.18
200,000 Morrocco Government 4.00 08/09/2033 217,438 0.14 200,000 200,0	580,000	Morocco Government	3.000	15/12/2032	499,890	0.33	Damus Naus Co	ines 0.049/ /24 Merch	0004-0-040/		2,048,337	1.74
Multi-National	200,000	Morocco Government	4.000	15/12/2050	148,938	0.10	Papua New Gi	•	2024: 0.04%)			
Multi-National -0.37% (31 March 2024: 0.11%) Foreigne Fore	200,000	Morocco Government	6.500	08/09/2033	217,438	0.14						
Corporate Bonds					866,266	0.57	60,000		8.375	04/10/2028	58,800	0.04
Part	Multi-Nationa	•	11%)									
Total Part Tot							Paraguay - 0.9	90% (31 March 2024: 0.8	7%)			
Namibia - Nil 31 March 2024: 0.17% Seconstruction & Development Coupon	29,500,000	Corp Andina de Fomento	7.700	06/03/2029	355,443	0.23		Government Bonds				
1561,767 Namibia - Nil 31 March 2024: 0.17% 150,000 270	76,050,000			10/11/2030	206,324	0.14	596,000	Paraguay Republic	3.849	28/06/2033	546,830	0.36
Paraguay Republic Face F		neconstruction & Development	Coupon			0.27	150,000	Paraguay Republic	6.000	09/02/2036	158,475	0.10
Netherlands	Namihia - Nil	(21 March 2024: 0 17%)			301,707	0.37	640,000	Paraguay Republic	6.100	11/08/2044	660,400	0.44
Corporate Bonds Sont	Maillibia - Mii	(31 March 2024. 0.17 /0)									1,365,705	0.90
Corporate Bonds Solution So	Netherlands -	0.78% (31 March 2024: 0.67	%)				Peru - 3.90%	(31 March 2024: 3.45%)				
500,500 Greenko Dutch BV 3.850 29/03/2026 483,921 0.32 595,855 Peru LNG Srl 5.375 22/03/2030 548,580 532,102 MV24 Capital BV 6.748 01/06/2034 523,131 0.34 200,000 Prosus NV 3.061 13/07/2031 176,938 0.12 1,183,990 0.78 Nigeria - 0.77% (31 March 2024: Nil) Covernment Bonds 625,000 Nigeria Government 6.500 28/11/2027 588,672 0.39 405,000 Nigeria Government 7.625 28/11/2047 311,723 0.20 300,000 Nigeria Government 7.875 16/02/2032 271,125 0.18 1,171,520 0.77 Oman - 2.73% (31 March 2024: 3.22%) Covernment Bonds 1,205,000 Oman Government 6.500 08/03/2047 819,805 0.54 603,000 Oman Government 6.500 08/03/2047 819,805 0.54 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 220,000 Prot LNG Srl 1.05 Sign Peru LNG Srl 5.375 22/03/2030 548,580 70,000 Peru Government S.625 19/06/2032 55,388 180,000 Peru Government 1.862 01/12/2032 890,561 150,000 Peru Government 3.230 28/07/2121 321,502 140,000 Peru Government 5.875 08/08/2054 147,122 2,120,000 Peru Government 6.900 12/08/2037 736,890 6.633,000 Peru Government 6.950 12/08/2037 736,890 17,900,000 Peru Government 7.600 12/08/2037 736,890 Peru Government 6.950 12/08/2037 736,890 Peru Govern		•	,•,					•				
532,102 MV24 Capital BV 6.748 01/06/2034 523,131 0.34 200,000 Prosus NV 3.061 13/07/2031 176,938 0.12 1,183,990 0.78 Nigeria - 0.77% (31 March 2024: Nil) Government Bonds 625,000 Nigeria Government 7.625 28/11/2047 311,723 0.20 300,000 Nigeria Government 7.875 16/02/2032 271,125 0.18 1,171,520 0.77 Government Bonds 1,325,000 Oman Government 6.500 28/07/2031 1,287,844 0.84 775,000 Oman Government 6.500 08/03/2047 819,805 0.54 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 4161,670 2.73 Philippines Government 5.500 17/01/2048 235,226 P	500.500	•	3.850	29/03/2026	483.921	0.32	595,855					0.36
200,000 Prosus NV 3.061 13/07/2031 176,938 0.12 1,183,990 0.78 Nigeria - 0.77% (31 March 2024: Nil) Government Bonds 625,000 Nigeria Government 7.625 28/11/2047 311,723 0.20 300,000 Nigeria Government 7.875 16/02/2032 271,125 0.18 1,171,520 0.77 Oman - 2.73% (31 March 2024: 3.22%) 1,325,000 Oman Government 6.550 25/01/2031 1,287,844 775,000 Oman Government 6.550 08/03/2047 819,805 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 4161,670 2.73 176,938												0.04
Nigeria - 0.77% (31 March 2024: Nil) Covernment Bonds 1,183,990 0.78 1,105,000 Peru Government 1.862 01/12/2032 890,561 150,000 Peru Government 2.780 01/12/2060 90,962 150,000 Peru Government 3.230 28/07/2121 321,502		•					180,000		5.625	19/06/2047	123,694	0.08
Nigeria - 0.77% (31 March 2024: Nil) 1,105,000 Peru Government 1,862 01/12/2032 890,561 625,000 Nigeria Government 6.500 28/11/2027 588,672 0.39 0.39 150,000 Peru Government 3.230 28/07/2121 321,502 405,000 Nigeria Government 7.625 28/11/2047 311,723 0.20 0.20 140,000 Peru Government 5.875 08/08/2054 147,122 300,000 Nigeria Government 7.875 16/02/2032 271,125 0.18 1,171,520 0.77 0.77 Peru Government 5.940 2024: 3.22%) 2,120,000 Peru Government Peru Government 5.940 2024: 3.22%) 12/08/2037 736,890 1,325,000 Oman Government 5.625 17/01/2028 1,360,194 0.89 1,790,000 Peru Government 6.900 12/08/2031 1,999,304 1,205,000 Oman Government 6.250 25/01/2031 1,287,844 0.84 9 Philippines - 0.32% (31 March 2024: 0.32%) 9 14/01/2029 256,181 603,000 Oman Government 6.500 08/03/2047 81,980 6.93,827 0.46 0.416,670 2.73 273 Philippines Government 3.750 14/01/2029 256,181 256,181	,											
Solution	Nigeria - 0.77	% (31 March 2024: Nil)			-,,		· ' '					0.58
625,000 Nigeria Government 6.500 28/11/2027 588,672 0.39	3											0.06
405,000 Nigeria Government 7.625 28/11/2047 311,723 0.20 300,000 Nigeria Government 7.875 16/02/2032 271,125 0.18 1,171,520 0.77 1,171,520 0.77 275,000 Oman Government 6.500 08/03/2047 819,805 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 4 161,670 2.73 140,000 Peru Government 5.875 08/08/2054 147,122 2,120,000 Peru Government 5.875 08/08/2054 147,122 2,120,000 Peru Government 5.940 12/08/2039 591,141 2,657,000 Peru Government 6.900 12/08/2037 736,890 6,633,000 Peru Government 6.900 12/08/2031 1,909,304 1,790,000 Peru Government 6.900 12/08/2031 1,909,304 1,790,000 Peru Government 7.600 12/08/2031 1,	625,000		6.500	28/11/2027	588,672	0.39						0.21
300,000 Nigeria Government 7.875 16/02/2032 271,125 0.18 1,171,520 0.77		•										0.10
1,171,520 0.77		•										0.39
Oman - 2.73% (31 March 2024: 3.22%) Feru Government 6.950 12/08/2031 1,909,304 1,009,304 1,325,000 Peru Government 7.600 12/08/2031 1,909,304 1,790,000 Peru Government 7.600 12/08/2031 1,909,304 1,909,304 Philippines - 0.32% (31 March 2024: 0.32%) Philippines - 0.32% (31 March 2024: 0.32%) Government Bonds 260,000 Philippines Government 3.750 14/01/2029 256,181 256,181 603,000 Oman Government Formula F	,	•										0.48
1,325,000 Oman Government 5.625 17/01/2028 1,360,194 0.89 1,205,000 Oman Government 6.250 25/01/2031 1,287,844 0.84 775,000 Oman Government 6.500 08/03/2047 819,805 0.54 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 4.161.670 2.73 273 273 273 273 273 275 2	Oman - 2.73%	(31 March 2024: 3.22%)										1.26
1,325,000 Oman Government 5.625 17/01/2028 1,360,194 0.89 1,205,000 Oman Government 6.250 25/01/2031 1,287,844 0.84 775,000 Oman Government 6.500 08/03/2047 819,805 0.54 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 4.161.670 2.73 Philippines - 0.32% (31 March 2024: 0.32%) Government Bonds 260,000 Philippines Government 3.750 14/01/2029 256,181 220,000 Philippines Government 5.500 17/01/2048 235,226							1,790,000	Peru Government	7.600	12/08/2039		0.34
1,205,000 Oman Government 6.250 25/01/2031 1,287,844 0.84 775,000 Oman Government 6.500 08/03/2047 819,805 0.54 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 4.161.670 2.73	1,325,000		5.625	17/01/2028	1,360,194	0.89	DI III	000/ /04 88	200()		5,940,907	3.90
775,000 Oman Government 6.500 08/03/2047 819,805 0.54 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 4.161.670 2.73 603,000 Oman Government 7.375 28/10/2032 693,827 0.46 220,000 Philippines Government 5.500 17/01/2048 235,226	, ,						Philippines - (•	32%)			
603,000 Oman Government 7.375 28/10/2032 693,827 0.46 4.161.670 2.73							000.000		0.750	4 4 /04 /0000	050 401	٠
4.161.670 2.73	603,000	Oman Government	7.375	28/10/2032		0.46	· ·	• •				0.17
491,407					4,161,670	2.73	220,000	rillippines Government	5.500	17/01/2048		0.15 0.32

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

880,000 Poland Government 2.50 250/2023 3.80,366 1.21 3.80,000 Poland Government 2.50 250/2022 3.60,334 1.01 3.78,000 Poland Government 2.750 250/2022 3.60,334 1.01 1.00 2.00 Poland Government 3.750 2.00	rincipal Imount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Covernment Bonds												
## Second Polium Government 1.250 2510/2013 1.380,506 1.21 1.380,000 Polium Government 2.500 2507/2017 339.262 0.22 173,000 South Africa Government 5.000 1271/20246 134,21 138,000 Polium Government 2.750 2504/2028 1.55,534 1.01 1.00 1.0	oland - 4.77%	,					South Africa -		i%)			
Accordance Acc	400 000		5 375	22/05/2033	410 638	0.27	20,320,000	South Africa Government	0.500	21/12/2026	1,238,863	0.8
1,38,000 Polland Government 2,500 250/7/2027 333,262 0,22 1,750,300 Polland Government 4,875 04/10/2033 29,199 0.17 17,750 Sulh Africa Covernment 5,375 240/7/204 313,65 0,25 0,25 0,25 0,25 0,25 0,25 0,25 0,2	,	, ,			•		680,000	South Africa Government	4.300	12/10/2028	659,457	0.4
6.39.000 Poland Government 2,750 2504/2028 1,546,354 1,01 245,000 Poland Government 4,875 04/10/203 29,199 0.17 160,000 Poland Government 5,500 10404/2053 431,676 0.28 1,180,000 Poland Government 5,500 110/20203 239,004 0.22 315,000 Poland Government 5,500 110/20203 239,004 0.22 315,000 Poland Government 5,500 110/20203 239,004 0.22 315,000 Poland Government 6,500 110/20203 239,004 0.22 315,000 Poland Government 6,500 110/20203 239,004 0.22 5,261,000 Poland Government 6,500 110/20203 239,004 0.22 5,261,000 Poland Government 6,500 110/20203 239,004 0.22 5,261,000 Poland Government 4,600 25/07/203 345,703 0.23 7,281,002 25,100 0.20 10/20203 24,102 0.20 1							310,000	South Africa Government	4.875	14/04/2026	310,129	0.2
255,000 Poland Government 5,125 18/09/2013 259,199 0.17 670,000 Poland Government 5,125 18/09/2013 431,670 0.29 116,000 Sunh Africa Government 5,750 300/92/2014 13,830,000 Poland Government 5,500 48,703,000 Poland Government 5,750 18/09/2013 31,670 0.29 1,286,000 Poland Government 6,750 18/09/2013 31,670 0.29 1,286,000 Poland Government 6,750 18/09/2013 354,703 0.29 1,286,000 Poland Government 7,500 25/07/2018 7,243,670 0.49 7,243,670 0.	,,						173,000	South Africa Government	5.000	12/10/2046	134,291	0.0
670,000 Poland Government 5,125 18/08/2034 689,869 0,45 420,000 Poland Government 5,500 10/40/2053 431,676 0.28 1,160,000 South Africa Government 5,500 10/40/2053 431,676 0.28 330,000 Poland Government 5,500 16/07/2033 345,703 0.23 3,606 0.22 3,15,000 Poland Government 7,500 25/07/2028 743,487 0.49 7,281,000 24,77 24,1000 Poland Government 4,600 25/07/2028 743,487 0.49 7,281,000 Poland Government 4,600 25/07/2028 24,97 24,1000 Poland Government 4,600 16/04/2050 839,388 0.55 25/05/206 299,072 0.14 1,048,460 0.59 22,2000 Poland Government 4,600 16/04/2050 839,388 0.55 25/05/206 299,072 0.14 1,048,460 0.59 22,2000 Poland Government 4,600 16/04/2050 299,072 0.14 1,048,460 0.59 22,2000 Poland Government 4,600 16/04/2050 299,072 0.14 1,048,460 0.59 22,2000 Poland Government 4,600 16/04/2050 299,072 0.14 1,048,460 0.59 22,2000 Poland Government 4,600 16/04/2050 299,072 0.14 1,048,460 0.59 22,2000 Poland Government 4,600 25/05/2029 1,16,600 0.59 25/04/2029 1							378,000	South Africa Government	5.375	24/07/2044	315,630	0.2
420,000 Poland Government 5,500 04/04/2053 431,676 0.28	,						160,000		5.650	27/09/2047	133,800	0.0
330,00 Poland Government 5.750 1801/2029 337,154 0.22 1,286,000 Poland Government 6.750 1801/2029 339,064 0.22 1,286,000 Poland Government 7.500 2507/2028 243,22 1,286,000 Poland Government 8.750 280/20295 1,872.58 (2,610,000 Poland Government 4.400 1801/2029 208,772 0,14 1,000 Poland Government 4.400 1801/2029 208,772 0,14 1,000 Poland Government 4.600 1801/2029 208,772 0,14 1,000 Poland Government 8.825 280/20295 1,000 Poland Government 8	,				,		115,000	South Africa Government	5.750	30/09/2049	95,738	0.0
315.00 Poland Government 5,750 16/11/2032 339.064 0,22 1,268.000 Poland Government 6,000 25/10/2033 334,703 0,23 1,268.000 South Africa Government 8,875 28/02/2035 1872,268.000 South Africa Government 8,875 28/02/2035 1872,268.000 South Africa Government 9,000 31/01/2040 4,385,57 12,986,98 (31 March 2024-0.68%)	,						1,160,000	South Africa Government	5.875	20/04/2032	1,155,650	0.7
1.286,000 Poland Government 6.000 25/10/2033 354,703 0.23 743,487 0.49 0.49	,							South Africa Government	8.000		2,441,220	1.6
2,610,000 Polland Government 7,500 25/07/2028 743,487 0.49 7,281,002 4.77 12,81,002 4.77 12,81,002 4.77 12,81,002 4.77 12,81,002 4.77 12,81,002 4.77 12,81,002 4.77 12,81,002 4.78 12,986,81 12,986,81 12,986,91 12,986,	,						5,026,000	South Africa Government	8.750		243,990	0.1
Table Tabl	, ,						34,850,000	South Africa Government	8.875	28/02/2035	1,872,562	1.2
Spain - 0.69% (31 March 2024: 0.68%) Government Bonds Government Bonds Government Bonds Government Bonds Government Bonds Government 4.60 16/04/2050 8.93.88 0.55	2,610,000	Poland Government	7.500	23/07/2028	•		86,340,000	South Africa Government	9.000	31/01/2040	4,385,577	2.8
South Corporate Bonds Co	latar 0.600/	(21 March 2024: 0 60%)			7,281,002	4.77					12,986,907	8.5
905,000 Catar Government 4.400 16/04/2050 839,388 0.55 215,000 Catar Government 4.605 02/06/2046 209,072 0.14 1,048,460 0.69 1,048,460 0.69 Covernment Bonds	atai - 0.09%						Spain - 0.21%	•				
215,000	005 000		4.400	16/04/2050	020 200	0.55		•				
Romania - 2.50% (31 March 2024: 3.50%) Government Bonds Government Bonds Government Bonds Government Bonds Government Bonds Government Bonds Government Solution	,				•		325,066	AL Candelaria - Spain - SA	7.500	15/12/2028	322,953	0.2
Covernment Bonds	213,000	Qatai Governinent	4.023	02/00/2040								
Covernment Bonds 234,000 Romania Government 5.125 15/06/2048 193,973 0.13 150,000 Romania Government 5.750 24/03/2035 149,156 0.10 150,000 Romania Government 5.875 30/01/2029 194,988 0.13 153,000 Romania Government 6.200 25/03/2035 149,156 0.10 105,000 Sri Lanka Government 6.855 18/07/2026 59,53 190,000 Romania Government 6.000 25/03/2034 264,550 0.17 160,000 Romania Government 6.300 25/03/2034 264,550 0.17 242,000 Romania Government 6.300 25/03/2034 254,938 0.17 242,000 Romania Government 6.300 25/03/2034 254,938 0.17 242,000 Romania Government 7.625 77/01/2053 246,499 0.16 3,170,000 Romania Government 8.250 29/09/2032 785,008 0.51 Romania Government 8.250 8.25 Romania Government 8.250 Romania Government	lomania _ 2 5	0% (21 March 2024: 2 50%)	١		1,040,400	0.03	Sri Lanka - 0.3	,				
234,000 Romania Government 3.625 Z7/03/2032 208,772 0.14 160,000 Sri Lanka Government 6.200 11/05/2027 90,00	ivilialila - 2.J	`	,									
222,000 Romania Government 5.125 15/06/2048 193,973 0.13 150,000 Romania Government 5.750 24/03/2035 149,156 0.10 190,000 Romania Government 5.875 30/01/2029 194,988 0.13 260,000 Romania Government 6.300 25/04/2029 15,167,80 0.99 242,000 Romania Government 6.300 25/04/2029 1.516,780 0.99 242,000 Romania Government 7.625 17/01/2035 25/04,993 0.17 214,000 Romania Government 7.625 17/01/2035 25/04,499 0.16 3,170,000 Romania Government 7.625 17/01/2035 25/05,44 0.50 0.51 3,811,709 2.50 8.63,172,000 Romania Government 8.250 29/09/2032 785,000 0.51 8.250	23/1 000		3 625	27/03/2032	208 772	0.14					31,058	0.0
150,000 Romania Government 5.750 24/03/2035 149,156 0.10 190,000 Romania Government 5.875 30/01/2029 194,988 0.13 260,000 Romania Government 6.000 25/05/2034 264,550 0.17 244,000 Romania Government 6.300 25/05/2034 264,550 0.17 244,000 Romania Government 6.375 30/01/2034 251,983 0.17 214,000 Romania Government 7.625 17/01/2053 246,499 0.16 3,170,000 Romania Government 8.250 29/09/2032 785,008 0.51 3,811,709 2.50 Rwanda - Nil (31 March: 0.11%) 33/10,000 Saudi Arabia Government 3.450 29/09/2034 235,175 0.15 1,303,030 0.85 33/000 Saudi Arabia Government 5.000 15/01/2034 235,175 0.15 1,303,030 0.85 33/000 Senegal Government 6.750 13/03/2048 148,125 0.10 14,800,000 Senegal Government 6.750 21/06/2034 371,610 0.24 360,000 Serbia Government 6.750 26/09/2033 541,060 50,5000 Serbia Government 6.500 26/09/2033 541,060 50,5000	,				•		1				90,050	0.0
190,000 Romania Government 5.875 30/01/2029 194,988 0.13 260,000 Romania Government 6.000 25/05/2034 264,550 0.17 6.790,000 Romania Government 6.300 25/04/2029 1.516,780 0.99 140,000 Sri Lanka Government 7.850 28/03/2030 90,22 242,000 Romania Government 6.375 30/01/2034 251,983 0.17 214,000 Romania Government 7.625 17/01/2053 246,499 0.16 3,811,709 2.50 3,811,709 3,811,709 3,811,709 3,811,709 3,811,709 3,911,709,700 3,911,7	,										68,100	0.0
260,000 Romania Government 6.000 25/05/2034 264,590 0.17 6,790,000 Romania Government 6.300 25/04/2029 1,516,780 0.99 242,000 Romania Government 6.375 30/01/2034 251,983 0.17 214,000 Romania Government 7.850 14/03/2029 79,44 251,940 0.16 3,170,000 Romania Government 7.850 17/01/2035 256,44 264,99 0.16 3,170,000 Romania Government 8.250 29/09/2032 785,008 0.51 3,811,709 2.50 3,81	,				•		· ·				59,522	0.0
6.790,000 Romania Government 6.300 25/04/2029 1,516,780 0.99 242,000 Romania Government 6.375 30/01/2034 251,983 0.17 214,000 Romania Government 7.625 17/01/2053 246,499 0.16 3,170,000 Romania Government 7.625 17/01/2053 246,499 0.16 3,811,709 2.50 Rowania Government 8.250 29/09/2032 785,008 0.51 3,811,709 2.50 Government Bonds 1,568,000 Saudi Arabia - 0.85% (31 March 2024: 1.65%) Government Bonds 200,000 Saudi Arabia Government 5.000 16/01/2034 235,175 0.15 1,303,030 0.85 Serbia - 0.10% (31 March 2024: 0.10%) Government Bonds 200,000 Senegal Government 6.750 13/03/2048 148,125 0.10 Serbia Government Bonds 200,000 Serbia Government 5.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.500 26/09/2033 541,000 0.35 Serbia Treasury Bonds 4.500 20/08/2032 18,209, 30,400, 30,400 Serbia Government 6.500 26/09/2033 541,000 0.35 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 35,000 Serbia Government 6.500 26/09/2033 541,000 0.35 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 35,000 Serbia Government 6.500 26/09/2033 541,000 0.35 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 35,000 Serbia Government 6.500 26/09/2034 541,000 0.35 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 35,000 Serbia Government 6.500 26/09/2033 541,000 0.35 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 35,000 Trinidad & Tobago Government 5.950 14/01/2031 358,44 570,000 Government Bonds 5,000 Romant Bonds 6,000 Romant Bonds 7,000 Romant	,						1				86,971	0.0
242,000 Romania Government 6.375 30/01/2034 251,983 0.17 214,000 Romania Government 7.625 17/01/2053 246,499 0.16 3,170,000 Romania Government 7.625 17/01/2053 246,499 0.16 3,170,000 Romania Government 8.250 29/09/2032 785,008 0.51 3,811,709 2.50 Rwanda - Nil (31 March: 0.11%)	,				•						90,250	0.0
214,000 Romania Government 7,625 17/01/2053 246,499 0.16 3,170,000 Romania Government 8.250 29/09/2032 785,008 0.51 3,811,709 2.50	, ,						140,000	Sri Lanka Government	7.850	14/03/2029	79,450	0.0
3,170,000 Romania Government 8.250 29/09/2032 785,008 0.51 3,811,709 2.50	,										505,401	0.3
3,811,709 2.50 Rwanda - Nil (31 March: 0.11%) 3,811,709 2.50 Government Bonds 1,568,000 Saudi Arabia Government 5.000 16/01/2034 235,175 0.15 230,000 Saudi Arabia Government 6.700 13/03/2048 148,125 0.10 Senegal - 0.10% (31 March 2024: 0.10%)	,						Suriname - 0.0	•				
Saudi Arabia - 0.85% (31 March 2024: 1.65%) Government Bonds 1,568,000 Saudi Arabia Government 5.000 16/01/2034 235,175 0.15 1,303,030 0.85 Senegal - 0.10% (31 March 2024: 0.10%) Government Bonds 200,000 Senegal Government 6.750 13/03/2048 148,125 0.10 14,280,000 Serbia - 1.18% (31 March 2024: 1.06%) Government Bonds Serbia Government 2.125 01/12/2030 700,774 0.47 360,000 Serbia Government 6.500 26/09/2033 541,060 505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Slovenia - 0.27% (31 March 2024: 0.44%) Sloven	3,170,000	nomania doverninent	0.230	23/03/2032								
Saudi Arabia - 0.85% (31 March 2024: 1.65%)	Dwanda Nil /	(21 March: 0 110/)			3,011,709	2.30	1				617,211	0.4
Tajjikistan - 0.26% (31 March 2024: 0.25%) Government Bonds 1,568,000 Saudi Arabia Government 5,000 16/01/2034 235,175 0.15 1,303,030 0.85 1,30	iwaiiua - ivii ((31 Walcii. 0.1170)					405,000	Suriname Government	9.000	31/12/2050	378,675	0.2
Covernment Bonds 1,568,000 Saudi Arabia Government 3.450 02/02/2061 1,067,855 0.70 230,000 Saudi Arabia Government 5.000 16/01/2034 235,175 0.15 1,303,030 0.85	Saudi Arahia -	. 0 85% /31 March 2024: 1 6	35%)								995,886	0.6
1,568,000 Saudi Arabia Government 3.450 02/02/2061 1,067,855 0.70 230,000 Saudi Arabia Government 5.000 16/01/2034 235,175 0.15 1,303,030 0.85	auui Aiabia	•	J J 70)				Tajikistan - 0.					
230,000 Saudi Arabia Government 5.000 16/01/2034 235,175 0.15 1,303,030 0.85 Senegal - 0.10% (31 March 2024: 0.10%) Government Bonds 200,000 Senegal Government 6.750 13/03/2048 148,125 0.10 Serbia - 1.18% (31 March 2024: 1.06%) Government Bonds 835,000 Serbia Government 6.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 1,303,030 0.85 Thailand - 1.64% (31 March 2024: 1.44%) Government Bonds 18,710,000 Thailand Government 3.350 17/06/2033 474,81 15,890,000 Thailand Government 3.390 17/06/2037 533,81 27,370,000 Thailand Government 3.450 17/06/2043 921,91 22,493,62 Trinidad and Tobago - 0.24% (31 March 2024: 0.24%) Government Bonds 350,000 Trinidad & Tobago Government 5.950 14/01/2031 358,40 Government Bonds 350,000 Trinidad & Tobago Government 5.950 14/01/2031 358,40 Government Bonds 350,000 Government Bonds 470,000 Banque Centrale de Tunisie 5.750 30/01/2025 456.60	1 568 000		3 450	02/02/2061	1 067 855	0.70	400.000		7.405	4.4/00/0007	200 =20	
1,303,030 0.85 Thailand - 1.64% (31 March 2024: 1.44%) Government Bonds 18,710,000 Thailand Government 1.600 17/12/2029 563,03 14,280,000 Thailand Government 3.350 17/06/2033 474,80 15,890,000 Thailand Government 3.350 17/06/2033 533,83 17/06/2034 27,370,000 Thailand Government 3.450 17/06/2043 921,93 27,370,000 Thailand Tobago - 0.24% (31 March 2024: 0.24%) Government Bonds 350,000 Trinidad and Tobago - 0.24% (31 March 2024: 0.24%) Government Bonds 350,000 Trinidad & Tobago Government 5.950 14/01/2031 358,40 358,40 359,000 359,000	,,						400,000	iajikistan Government	7.125	14/09/2027	390,766	0.2
Senegal - 0.10% (31 March 2024: 0.10%) Government Bonds 200,000 Senegal Government 6.750 13/03/2048 148,125 0.10 Serbia - 1.18% (31 March 2024: 1.06%) Government Bonds 835,000 Serbia Government 6.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 18,710,000 Thailand Government 3.350 17/06/2033 474,80 15,890,000 Thailand Government 3.450 17/06/2043 921,93 27,370,000 Thailand Government 3.450 17/06/2043 921,93 27,370,000 Thailand Government 3.450 17/06/2043 921,93 27,370,000 Trinidad and Tobago - 0.24% (31 March 2024: 0.24%) Government Bonds 350,000 Trinidad & Tobago Government 5.950 14/01/2031 358,40 Tunisia - 0.30% (31 March 2024: 0.30%) Government Bonds 470,000 Banque Centrale de Tunisie 5.750 30/01/2025 456.60	200,000	odddi Ardold dovorilliont	0.000	10/01/2004			7	40/ (04 14 1 0004 4 440/)				
Government Bonds 200,000 Senegal Government 6.750 13/03/2048 148,125 0.10 Serbia - 1.18% (31 March 2024: 1.06%) Government Bonds 835,000 Serbia Government 6.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 18,710,000 Thailand Government 3.350 17/06/2033 474,81 15,890,000 Thailand Government 3.450 17/06/2043 921,92 27,370,000 Trinidad and Tobago - 0.24% (31 March 2024: 0.24%) Government Bonds 350,000 Trinidad & Tobago Government 5.950 14/01/2031 358,40 Tunisia - 0.30% (31 March 2024: 0.30%) Government Bonds 470,000 Banque Centrale de Tunisie 5.750 30/01/2025 456.60	Senegal - 0.10	1% (31 March 2024: 0.10%)			1,000,000	0.00	Thailand - 1.6	,				
200,000 Senegal Government 6.750 13/03/2048 148,125 0.10 14,280,000 Thailand Government 3.350 17/06/2033 474,80 15,890,000 Thailand Government 3.390 17/06/2037 533,80 15,890,000 Serbia Government 6.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 6.750 30/01/2025 456 90 14/	onogui orre						10.710.000		4 000	47/40/0000	F00 000	
Serbia - 1.18% (31 March 2024: 1.06%) Government Bonds 835,000 Serbia Government	200 000		6 750	13/03/2048	148 125	0.10	1 1				,	0.3
Serbia - 1.18% (31 March 2024: 1.06%) Government Bonds 835,000 Serbia Government 2.125 01/12/2030 700,774 0.47 360,000 Serbia Government 6.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Tunisia - 0.30% (31 March 2024: 0.30%) Government Bonds	200,000	ochogur dovornment	0.700	10/00/2040	140,120	0.10	1 ' '					0.3
Solvenia Government Bonds Sa5,000 Serbia Government Sa5,000 Sa5,000 Serbia Government Sa5,000 Sa5,000 Sa5,000 Serbia Government Sa5,000 Sa5,00	Serhia - 1.18%	6 (31 March 2024: 1.06%)					1 ' '					0.3
835,000 Serbia Government 2.125 01/12/2030 700,774 0.47 360,000 Serbia Government 6.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Trinidad and Tobago - 0.24% (31 March 2024: 0.24%) Government Bonds 350,000 Trinidad & Tobago Government 5.950 14/01/2031 358,40 Tunisia - 0.30% (31 March 2024: 0.30%) Government Bonds 470,000 Banque Centrale de Tunisie 5.750 30/01/2025 456.95	, or blue 11107						27,370,000	Inaliand Government	3.450	17/06/2043	921,959	0.6
360,000 Serbia Government 6.000 12/06/2034 371,610 0.24 505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 470,000 Banque Centrale de Tunisie 5,750, 30/01/2025 456 92	835 000		2 125	01/12/2030	700 774	0.47					2,493,621	1.6
505,000 Serbia Government 6.500 26/09/2033 541,060 0.35 20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds Government Bonds Government Bonds	,						irinidad and 1	• ,	24: 0.249	%)		
20,420,000 Serbia Treasury Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 4.500 20/08/2032 187,294 0.12 1,800,738 1.18 Tunisia - 0.30% (31 March 2024: 0.30%) Government Bonds 470,000 Banque Centrale de Tunisie 5.750 30/01/2025 456 92							050.000		F 050	14/04/000:	050 400	
1,800,738 1.18 Tunisia - 0.30% (31 March 2024: 0.30%) Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 470,000 Banque Centrale de Tunisie 5,750,30/(01/2025,456.92)							350,000	Irinidad & Tobago Government	5.950	14/01/2031	358,400	0.2
Slovenia - 0.27% (31 March 2024: 0.44%) Government Bonds 470 000 Banque Centrale de Tunisie 5 750 30/01/2025 456 92	20,720,000	oorbia iroasury bullus	4.300	20/00/2002				N (04 BB				
Government Bonds 470,000 Banque Centrale de Tunisie 5,750, 30/01/2025 456 93	Slovenia - 0 a.	7% (31 March 2024: 0 44%)	1		1,000,730	1.10	Tunisia - 0.30	,				
470 000 Ballque Celtifale de lutilsie 5 750 30/01/2025 456 9 3	novema - U.Z.		,									
000,000 otovotila uovetititeti. 0.000 19/09/2000 412,233 U.Z. IIItetitational	302 000		5 000	10/00/2022	/12 200	0 27	470,000		5.750	30/01/2025	456,928	0.30
	ა შა,000	Gioverna Governillent	5.000	1 3/ 03/ 2003	→12,233	U.Z/		monatola				

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
	Securities - 95.59% (31 Marc Securities - 95.59% (31 Mar						Securities - 95.59% (31 Mai Securities - 95.59% (31 Ma				
Turkey - 3.15%	% (31 March 2024: 2.73%)					Uruguay - 0.5	1% (31 March 2024: 1.01%))			
	Corporate Bonds						Government Bonds				
200,000	Aydem Yenilenebilir Enerji AS	7.750	02/02/2027	200,063	0.13	107,000	Uruguay Government	4.975	20/04/2055	103,951	0.07
715,000	Hazine Mustesarligi Varlik Kiralama AS	7.250	24/02/2027	745,294	0.49	100,000	Uruguay Government Uruguay Monetary	5.100 Zero	18/06/2050	ŕ	0.07
220,000	Hazine Mustesarligi Varlik Kiralama AS	8.509	14/01/2029	241,450	0.16	11,583,000	Regulation Bill Uruguay Monetary	coupon	29/01/2025	270,221	0.18
200,000	TC Ziraat Bankasi AS	8.000	16/01/2029	210,563	0.14	13,113,000	Regulation Bill	Zero coupon	25/04/2025	•	0.19
1 000 000	Government Bonds	0.400	10/10/0000	00 145	0.00	Hababiatan 4	000/ (04 Manuals 0004) 0 00	20/1		773,878	0.51
	Turkiye Government	0.400	13/10/2032	23,145	0.02	Uzbekistan - (0.29% (31 March 2024: 0.29	J%)			
1,230,000	Turkiye Government	0.500	11/08/2027	22,475	0.01		Government Bonds				
	Turkiye Government	2.400	08/03/2028	137,815	0.09	260,000	Uzbekistan Republic	3.700	25/11/2030	224,819	0.15
920,000	Turkiye Government	5.950	15/01/2031	902,750	0.59	255,000	Uzbekistan Republic	3.900	19/10/2031	218,264	0.14
740,000	Turkiye Government	6.000	14/01/2041	654,900	0.43					443,083	0.29
8,070,000	Turkiye Government	6.200	05/10/2033	232,512	0.15	Venezuela - 0	.23% (31 March 2024: 0.359	%)			
220,000	Turkiye Government	6.500	03/01/2035	215,930	0.14		Corporate Bonds				
165,000	Turkiye Government	6.625	17/02/2045	150,348	0.10	385,000	Petroleos de Venezuela SA	5.375	12/04/2027	37,538	0.02
110,000	Turkiye Government	7.125	17/07/2032	113,713	0.07	375,000	Petroleos de Venezuela SA	6.000	15/11/2026	37,125	0.02
	Turkiye Government	7.625	15/05/2034	420,181	0.28	480,000	Petroleos de Venezuela SA	9.750	17/05/2035		0.04
,	Turkiye Government	9.875	15/01/2028	538,531	0.35	100,000	Government Bonds	0.700	11700/2000	01,120	0.01
475,000	Turkiye doverninent	3.073	13/01/2020	4,809,670	3.15	200,000		1 750	04/40/0000	E0 700	0.04
Illeraina 0.50	0/ /01 Mayel 0004. 0 C00/\			4,009,070	3.13	320,000	Venezuela Government	1.750	21/10/2026	,	0.04
UKraine - 0.52	% (31 March 2024: 0.68%)					320,000	Venezuela Government	1.950	05/08/2031	52,320	0.03
	Government Bonds					320,000	Venezuela Government	9.250	15/09/2027	52,000	0.03
90,297	Ukraine Government	Zero coupon	01/02/2030	39,618	0.03	380,000	Venezuela Government	9.375	13/01/2034	65,550 355,413	0.05 0.23
251,642	Ukraine Government	Zero coupon	01/02/2034	86,124	0.06	Zambia - 0.35	% (31 March 2024: 0.40%) Government Bonds			·	
209,626	Ukraine Government	Zero coupon	01/02/2035	91,921	0.06	159,469	Zambia Government	0.500	31/12/2053	79,336	0.05
180,521	Ukraine Government	Zero	01/02/2036	78,436	0.05	511,976	Zambia Government	5.750	30/06/2033	,	0.30
04.100	Illuraina Cavaramant	coupon	01/00/0000	40.007	0.00					531,155	0.35
- / -	Ukraine Government	1.750	01/02/2029	49,607	0.03		• • • • • • • • • • • • • • • • • • • •		20)		
,	Ukraine Government	1.750	01/02/2034	179,115	0.11	lotal Fixed Inc	come Securities - (Cost USD	139,889,9	63)	145,761,785	95.59
336,891	Ukraine Government	1.750	01/02/2035	146,463	0.10						
279,707	Ukraine Government	1.750	01/02/2036	120,260	0.08	Total Transfer	able Securities - (Cost USD	139,889,96	63)	145,761,785	95.59
				791,544	0.52						
United Arab Er	mirates - 1.67% (31 March 2) Corporate Bonds	024: 1.38	%)				Investment excluding Final (Cost USD 139,889,963)	ncial Deriv	ative	145,761,785	95.59
750,000	NBK Tier 1 Financing Ltd Government Bonds	4.500	31/12/2099	740,156	0.49						
440,000	Finance Department Government of Sharjah	6.125	06/03/2036	452,788	0.30						
345,000	Finance Department Government of Sharjah	6.500	23/11/2032	371,091	0.24						
200,000	United Arab Emirates Government	3.250	19/10/2061	144,625	0.09						
845,000	United Arab Emirates Government	4.951	07/07/2052	835,283	0.55						
				2,543,943	1.67						
United States	- 1.89% (31 March 2024: 0.4	9%)		_,-10,010							
	Government Bonds										
120,000	United States Treasury Note	4.250	28/02/2031	124,029	0.08						
335,000	United States Treasury Note	4.250	15/02/2054	341,020	0.22						
2,310,000	United States Treasury Note	4.375	15/05/2034	2,417,018	1.59						
				2,882,067	1.89						

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
	rative Instruments - 0.18 Foreign Currency Excha	•		0.22)%)			% (31 March 2024: (0.22 nge Contracts - 0.25% (3		0.22)%)
01/10/2024	TRY 10,108,670	USD 286,000	9,685	0.01	29/10/2024	USD 1,022,277	PEN 3,820,350	(4,391)	(0.00)
01/10/2024	USD 294,313	TRY 10,108,670	(1,372)	(0.00)	29/10/2024	USD 177,000	PEN 668,830	(2,739)	(0.00)
02/10/2024	BRL 32,626,467	USD 5,945,706	45,419	0.03	04/11/2024	BRL 22,577,810	USD 4,061,323	69,419	0.06
02/10/2024	USD 4,075,785	BRL 22,577,810	(70,127)	(0.05)	04/11/2024	TRY 10,108,670	USD 283,572	2,756	0.00
02/10/2024	USD 1,090,690	BRL 6,021,592	(15,041)	(0.01)	04/11/2024	TRY 3,131,538	USD 84,000	4,701	0.00
02/10/2024	USD 354,000	BRL 1,972,842	(8,269)	(0.01)	04/11/2024	TRY 2,709,056	USD 70,800	5,934	0.00
02/10/2024	USD 369,000	BRL 2,054,223	(8,212)	(0.01)	04/11/2024	TRY 5,795,852	USD 156,886	7,281	0.00
15/10/2024	CHF 1,766	USD 2,097	(1)	(0.00)	04/11/2024	TRY 7,833,787	USD 214,000	7,892	0.01
15/10/2024	CHF 2,458	USD 2,912	6	0.00	04/11/2024	TRY 9,063,920	USD 240,000	16,735	0.01
15/10/2024	CHF 1,508	USD 1,777	14	0.00	04/11/2024	TRY 5,657,667	USD 142,798	17,455	0.01
15/10/2024	CHF 140,713	USD 166,547	512	0.00	04/11/2024	TRY 8,078,220	USD 204,202	24,614	0.02
15/10/2024	INR 30,655,893	USD 366,500	(878)	(0.00)	04/11/2024	TRY 28,677,567	USD 769,847	42,445	0.04
15/10/2024	INR 30,655,893	USD 366,500	(878)	(0.00)	04/11/2024	USD 250,000	TRY 9,226,000	(11,326)	(0.03)
15/10/2024	INR 14,944,913	USD 178,500	(257)	(0.00)	19/11/2024	CZK 16,147,537	USD 711,918	3,434	0.00
15/10/2024	INR 14,944,913	USD 178,500	(257)	(0.00)	19/11/2024	HUF 201,685,137	USD 563,319	2,428	0.00
15/10/2024	INR 4,953,345	USD 59,000	77	0.00	19/11/2024	IDR 3,392,783,688	USD 217,723	5,941	0.00
15/10/2024	PLN 325,148	USD 83,047	1,686	0.00	19/11/2024	MXN 3,854,198	USD 194,000	1,186	0.00
15/10/2024	PLN 348,296	USD 88,953	1,812	0.00	19/11/2024	PLN 1,435,678	USD 369,734	4,071	0.00
15/10/2024	PLN 698,823	USD 178,500	3,612	0.00	19/11/2024	RON 4,211,392	USD 934,181	9,865	0.01
15/10/2024	PLN 698,890	USD 178,500	3,630	0.00	19/11/2024	USD 185,000	MXN 3,736,440	(4,223)	(0.00)
15/10/2024	PLN 922,656	USD 236,803	3,639	0.00	19/11/2024	USD 131,000	MXN 2,643,676	(2,882)	(0.00)
15/10/2024	USD 273,990	INR 23,127,477	(1,844)	(0.00)	19/11/2024	USD 73,000	MXN 1,470,147	(1,452)	(0.00)
15/10/2024	USD 274,010	INR 23,125,093	(1,795)	(0.00)	19/11/2024	USD 8,766	MXN 175,634	(128)	(0.00)
15/10/2024	USD 271,010	INR 22,768,946	(547)	(0.00)	19/11/2024	USD 8,178	MXN 163,925	(124)	(0.00)
15/10/2024	USD 270,990	INR 22,767,184	(547)	(0.00)	19/11/2024	USD 7,601	MXN 152,216	(108)	(0.00)
15/10/2024	USD 265,500	INR 22,291,380	(362)	(0.00)	19/11/2024	USD 15,959	MXN 317,075	(98)	(0.00)
15/10/2024	USD 265,500	INR 22,290,053	(346)	(0.00)	19/11/2024	USD 107,225	RON 479,737	(315)	(0.00)
15/10/2024	USD 12,600	INR 1,055,597	11	0.00	19/11/2024	USD 311,200	RON 1,388,201	14	0.00
15/10/2024	USD 164,000	UYU 6,899,480	(1,237)	(0.00)	19/11/2024	USD 816,589	ZAR 14,763,677	(36,703)	(0.03)
15/10/2024	USD 164,000	UYU 6,866,680	(452)	(0.00)	19/11/2024	USD 817,041	ZAR 14,763,677	(36,251)	(0.03)
15/10/2024	UYU 12,262,718	USD 298,000	(4,318)	(0.00)	19/11/2024	USD 819,785	ZAR 14,763,677	(33,507)	(0.03)
15/10/2024	UYU 8,336,294	USD 202,583	(2,935)	(0.00)	19/11/2024	USD 820,111	ZAR 14,763,677	(33,181)	(0.02)
15/10/2024	UYU 4,353,464	USD 106,520	(2,258)	(0.00)	20/11/2024	DOP 11,451,300	USD 190,000	(1,315)	(0.00)
18/10/2024	CNY 5,119,290	USD 734,000	(3,745)	(0.00)	26/11/2024	EGP 10,629,725	USD 212,807	2,307	0.00
18/10/2024	CNY 4,911,245	USD 704,000	(3,423)	(0.00)	16/12/2024	THB 4,987,208	USD 150,751	5,007	0.00
18/10/2024	CNY 6,508,062	USD 931,000	(2,640)	(0.00)	16/12/2024	THB 82,452,099	USD 2,420,399	154,703	0.10
18/10/2024	CNY 931,194	USD 132,000	833	0.00	16/12/2024	THB 82,452,099	USD 2,419,057	156,045	0.10
18/10/2024	CNY 6,774,512	USD 943,000	23,368	0.02	16/12/2024	USD 187,775	THB 6,163,959	(4,735)	(0.00)
18/10/2024	CNY 18,974,053	USD 2,626,348	80,255	0.05	16/12/2024	USD 187,825	THB 6,164,400	(4,699)	(0.00)
18/10/2024	USD 112,000	CNY 811,297	(3,730)	(0.00)					
18/10/2024	USD 248,000	CNY 1,758,697	(2,874)	(0.00)	Unrealised gair	n on forward foreign curre	ency exchange contracts	808,503	0.53
25/10/2024	USD 399,967	MYR 1,858,097	(51,213)	(0.03)	Unrealised loss	s on forward foreign curre	ency exchange contracts	(431,414)	(0.28)
25/10/2024	USD 57,000	MYR 259,367	(5,979)	(0.00)	Net unrealise	d gain on forward forei	gn currency exchange	277 000	0.25
25/10/2024	USD 196,524	MYR 832,317	(5,578)	(0.00)	contracts			377,089	0.25
28/10/2024	EGP 10,629,725	USD 215,613	1,911	0.00					
29/10/2024	COP 3,873,945,537	USD 957,121	(32,158)	(0.02)					
29/10/2024	USD 304,712	CLP 283,772,536	(11,258)	(0.01)					
29/10/2024	USD 88,000	CLP 80,652,000	(1,803)	(0.00)					
29/10/2024	USD 103,000	COP 433,115,000	(413)	(0.00)					
29/10/2024	USD 204,000	COP 854,556,000	(38)	(0.00)					
29/10/2024	USD 1,384,731	COP 5,618,270,139	43,285	0.03					
29/10/2024	USD 1,385,961	COP 5,618,270,139	44,515	0.03					
29/10/2024	USD 1,020,216	PEN 3,820,350	(6,452)	(0.00)					
-	, -, -	, -,	. , - ,	,,					

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2024

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Value	% of NAV
		truments - 0.18% ((0.07)% (31 March			(continued)	
BRL	2,638,616	Less than 1 Month CETIP	Fixed 11.420%	03/01/2028	(11,975)	(0.01)
BRL	6,887,886	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(21,148)	(0.02)
BRL	5,438,193	Less than 1 Month CETIP	Fixed 11.975%	03/01/2028	(6,732)	(0.00)
CLP	604,380,000	Less than 1 Month CAMARA	Fixed 4.730%	16/08/2029	(10,424)	(0.01)
COP	1,460,170,000	Less than 1 Month CPIBR	Fixed 7.390%	09/08/2029	(2,580)	(0.00)
INR	72,680,000	Less than 1 Month CPIBR	Fixed 5.918%	17/09/2029	(4,134)	(0.00)
ZAR	3,160,000	Less than 3 Months JIBAR	Fixed 7.855%	23/07/2029	(3,176)	(0.00)
ZAR	17,540,000	Less than 3 Months JIBAR	Fixed 8.610%	06/06/2029	(49,571)	(0.03)
Intere	st Rate Swaps at	negative fair valu	ie		(109,740)	(0.07)
Total F	Financial Derivati	iva Instruments			267,349	0.18
iotari	manda benyau	ve mounients			201,043	0.10
Total I	nvestments (31 l	March 2024: 97.78	3%)		146,029,134	95.77
Other	Net Assets (31 M	larch 2024: 2.22%)		6,453,862	4.23
Net As	ssets				152,482,996	100.00
Analys	sis of Total Asset	s			% of Tota	al Assets
Transfe	erable securities a	dmitted to an offici	ial stock ex	change listing		94.32
Over th	he counter financia	al derivative instrur	nents			0.52
Other a	assets					5.16
Total A	Assets					100.00
The co	ounterparties for th	ne open forward for	eign curren	cy exchange	contracts are:	
Bank o	of America Merrill	Lynch				
Barcla	ys Bank Plc					
Citibar	nk NA					
Goldm	an Sachs					
HSBC	Bank Plc					
JP Mo	rgan Chase and C	ompany				

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.

Lazard Emerging Markets Corporate Debt Fund

Principal Amount		Coupon Rate %		Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	•	Fair Value USD	% of NAV
	le Securities - 97.13% (31 Marcl me Securities - 97.13% (31 Marc						le Securities - 97.13% (31 Marc me Securities - 97.13% (31 Marc				
Argentina -	- 2.20% (31 March 2024: 0.88%) Corporate Bonds					Cayman Isl	lands - 7.07% (31 March 2024: 7 Corporate Bonds (continued)	.36%) (c	ontinued)		
400,000	Telecom Argentina SA	9.500	18/07/2031	413,400	0.62	200,000	Wynn Macau Ltd	5.125	15/12/2029	188,250	0.28
400,000	YPF SA	9.500	17/01/2031	423,000	0.63	600,000	Wynn Macau Ltd	5.500	15/01/2026	596,438	0.8
	Government Bonds									4,712,760	7.0
4,364	Argentina Government	1.000	09/07/2029	2,845	0.00	Chile - 7.18	3% (31 March 2024: 7.52%)				
1,375,000	Argentina Government	3.500	09/07/2041	629,750	0.95		Corporate Bonds				
				1,468,995	2.20	· · ·	AES Andes SA	6.300	15/03/2029	208,260	0.3
Austria - 0.	.96% (31 March 2024: Nil)					· · · · ·	AES Andes SA	6.350	07/10/2079	231,075	0.3
	Corporate Bonds					600,000		8.150	10/06/2055	622,314	0.9
625,000	LD Celulose International GmbH	7.950	26/01/2032	641,953	0.96	1,300,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	1,400,749	2.1
D	4 040/ /04 Manual 0004: 4 400/)					600,000	Banco del Estado de Chile	7.950	31/12/2099	647,400	0.9
Bermuda -	1.21% (31 March 2024: 1.43%)					1,037,501	Chile Electricity PEC SpA	Zero coupon	25/01/2028	854,963	1.2
400.000	Corporate Bonds	4.050	1.4/1.0/0000	204 005	0.50	400,000	Engie Energia Chile SA	3.400	28/01/2030	368,625	0.5
400,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	384,625	0.58	225,000	Engie Energia Chile SA	6.375	17/04/2034	239,760	0.3
200,000	Tengizchevroil Finance Co International Ltd	3.250	15/08/2030	174,180	0.26	200,000	Inversiones CMPC SA	6.125	26/02/2034	212,500	0.3
050.000	Tengizchevroil Finance Co	4.000	1 = /00 /0000	044.075	0.07					4,785,646	7.1
250,000	International Ltd	4.000	15/08/2026	244,875	0.37	China - 0.6	0% (31 March 2024: 0.75%)				
				803,680	1.21		Corporate Bonds				
Brazil - 0.2	28% (31 March 2024: 0.32%) Corporate Bonds					400,000	Immunocore	6.179	19/01/2034	401,970	0.6
200,000	Globo Comunicacao e Participacoes SA	5.500	14/01/2032	188,000	0.28	Colombia -	2.36% (31 March 2024: 2.89%) Corporate Bonds				
						600,000	Bancolombia SA	4.625	18/12/2029	596,436	0.9
British Virg	gin Islands - 1.37% (31 March 20	24: 2.85	%)			200,000	Bancolombia SA	8.625	24/12/2034	213,800	0.3
	Corporate Bonds		00/00/000	40=000		600,000	Empresas Publicas de Medellin	4.375	15/02/2031	529,260	0.79
200,000	Huarong Finance II Co Ltd	4.625	03/06/2026	197,062	0.30		ESP				
313,200	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	319,954	0.48	200,000	Grupo Energia Bogota SA ESP	7.850	09/11/2033	231,775	0.3 2.3
450,000	TSMC Global Ltd	2.250	23/04/2031	396,128	0.59	Dominican	Republic - 0.63% (31 March 202	oa. Nil\		1,571,271	2.3
				913,144	1.37	Dominican	Corporate Bonds	24. MII <i>)</i>			
Canada - 0	0.68% (31 March 2024: 0.36%) Corporate Bonds					400,000	Aeropuertos Dominicanos Siglo XXI SA	7.000	30/06/2034	418,960	0.6
200,000	First Quantum Minerals Ltd	8.625	01/06/2031	200,750	0.30						
250,000	MEGlobal Canada ULC	5.000	18/05/2025	249,922	0.38	Georgia - 0).74% (31 March 2024: Nil)				
				450,672	0.68		Corporate Bonds				
Cayman Isl	lands - 7.07% (31 March 2024: 7 Corporate Bonds	'.36%)				500,000	Bank of Georgia JSC	9.500	31/12/2099	492,500	0.74
400,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	387,000	0.58	Guatemala	- 0.83% (31 March 2024: 0.99%)			
400,000	CK Hutchison International 24 Ltd	5.375	26/04/2029	417,500	0.63		Corporate Bonds				
200,000	Country Garden Holdings Co Ltd	3.875	22/10/2030	15,250	0.02	600,000	CT Trust	5.125	03/02/2032	552,270	0.8
200,000	Country Garden Holdings Co Ltd	4.200	06/02/2026	15,250	0.02						
200,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	15,250	0.02	Hong Kong	- 2.12% (31 March 2024: 2.17%)			
200,000	Gaci First Investment Co	4.875	14/02/2035	196,750	0.30		Corporate Bonds				
200,000	Kingston Airport Revenue Finance Ltd	6.750	15/12/2036	207,448	0.31		AIA Group Ltd AIA Group Ltd	2.700 3.200	31/12/2099 16/09/2040	580,038 629,429	0.8
700,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	771,749	1.17	200,000	AIA Group Ltd	5.375	05/04/2034	206,323	0.3
400 000	Meituan	4.625	02/10/2029	398,204	0.60					1,415,790	2.1
	QNB Finance Ltd	4.875	30/01/2029	613,125	0.60	India - 5.05	5% (31 March 2024: 3.28%)				
	Sands China Ltd	3.250	08/08/2031	176,000	0.32		Corporate Bonds				
	Sands China Ltd	3.800	08/01/2026	196,625	0.29	600,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	542,813	0.8
	Tencent Holdings Ltd	2.390	03/06/2030	181,047	0.23	1,000,000	Adani Ports & Special Economic	3.100	02/02/2031	852,500	1.2
	Tencent Holdings Ltd	3.680	22/04/2041	336,874	0.51		Zone Ltd				
.55,550	go Ltu	0.500	, 0 ,, 11	555,01 T	0.01	345,000	Adani Renewable Energy RJ Ltd	4.625	15/10/2039	294,759	0.4

Lazard Emerging Markets Corporate Debt Fund (continued)

Principal Amount		Coupon Rate %		Fair Value USD	% of NAV	Principal Amount		Coupon Rate %		Fair Value USD	% of NAV
	ole Securities - 97.13% (31 March me Securities - 97.13% (31 Marc						le Securities - 97.13% (31 Marcl me Securities - 97.13% (31 Marc				
India - 5.09	5% (31 March 2024: 3.28%) (cont Corporate Bonds (continued)	tinued)				Mexico - 5	.94% (31 March 2024: 6.42%) Corporate Bonds				
302,000		4.250	21/05/2036	264,628	0.40	600,000	Banco Mercantil del Norte SA	5.875	31/12/2099	591,240	0.89
425,000	Continuum Green Energy	7.500	26/06/2033	447,710	0.67	800,000	BBVA Bancomer SA	5.875	13/09/2034	779,199	1.17
423,000	India Pvt	7.500	20/00/2033	447,710	0.07	200,000	BBVA Bancomer SA	8.450	29/06/2038	218,626	0.33
608,000	JSW Hydro Energy Ltd	4.125	18/05/2031	556,320	0.83	425,000	Buffalo Energy Mexico Holdings	7.875	15/02/2039	455,813	0.68
400,000	Sael Ltd	7.800	31/07/2031	408,126	0.61	200,000	Cemex SAB de CV	5.125	31/12/2099	197,350	0.30
	4.050/ /04.84 1.000.4 0.000//			3,366,856	5.05	600,000	Cemex SAB de CV	9.125	31/12/2099	656,310	0.98
Indonesia	- 1.65% (31 March 2024: 0.36%) Corporate Bonds					450,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250	31/01/2041	468,563	0.70
400,000	Krakatau Posco PT	6.375	11/06/2029	404,594	0.61	400,000	Metalsa SA de CV	3.750	04/05/2031	336,000	0.50
700,000	Sorik Marapi Geothermal	7.750	05/08/2031	698,250	1.04	250,000	Trust Fibra Uno	7.375	13/02/2034	257,500	0.39
700,000	Power PT	1.130	03/00/2031							3,960,601	5.94
				1,102,844	1.65	Multi-Natio	onal - 0.57% (31 March 2024: 0.6	9%)			
Ireland - 1	.11% (31 March 2024: 1.17%)						Corporate Bonds				
900 000	Corporate Bonds	0.450	20/04/2026	720 404	1 11		Africa Finance Corp	2.875	28/04/2028	184,250	0.28
800,000	Aragvi Finance International DAC	8.450	29/04/2026	738,404	1.11	200,000	Africa Finance Corp	4.375	17/04/2026	197,875	0.29
leraal - 1 0	94% (31 March 2024: 2.77%)									382,125	0.57
131461 - 1.3	Corporate Bonds					Netherland	s - 4.88% (31 March 2024: 6.32%	6)			
200.000	•	3.275	29/01/2031	190,327	0.29	100.000	Corporate Bonds	0.050	00/00/0000	175 071	0.00
,	Leviathan Bond Ltd	6.750	30/06/2030	1,098,750	1.65	182,000 200.000	Greenko Dutch BV IHS Netherlands Holdco BV	3.850	29/03/2026 18/09/2027	175,971	0.26
,,				1,289,077	1.94	,	MV24 Capital BV	8.000 6.748	01/06/2034	200,750 1,356,266	0.30 2.04
Jersey - 0.	.51% (31 March 2024: Nil)			, ,			Prosus NV	3.061	13/07/2031	707,750	1.06
	Corporate Bonds					200,000	Prosus NV	4.193	19/01/2031	188,500	0.28
400,000	Galaxy Pipeline Assets Bidco Ltd	2.625	31/03/2036	343,000	0.51	400,000	Teva Pharmaceutical Finance Netherlands III BV	5.125	09/05/2029	397,000	0.60
Kazakhsta	ın - 0.61% (31 March 2024: Nil)					200,000	Teva Pharmaceutical Finance Netherlands III BV	8.125	15/09/2031	229,938	0.34
	Corporate Bonds						Netherianus III dv			3,256,175	4.88
400,000	Development Bank of Kazakhstan JSC	5.500	15/04/2027	404,875	0.61	Panama - (0.55% (31 March 2024: 0.66%) Corporate Bonds			3,230,173	4.00
Luvembou	ırg - 8.66% (31 March 2024: 8.07	%)				400 000	Telecomunicaciones Digitales SA	4.500	30/01/2030	368,126	0.55
Luxciiibou	Corporate Bonds	/ u)				400,000	relecontanteaciones Digitales on	4.500	30/01/2030	300,120	0.00
875.000	Aegea Finance Sarl	9.000	20/01/2031	948,062	1.42	Paraguay -	0.59% (31 March 2024: 1.09%)				
700,000	-	9.875	06/02/2031	726,250	1.09		Corporate Bonds				
400,000	CSN Resources SA	8.875	05/12/2030	406,120	0.61	394,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	392,625	0.59
950,000	EIG Pearl Holdings Sarl	4.387	30/11/2046	780,188	1.16						
400,000	Greensaif Pipelines Bidco Sarl	5.853	23/02/2036	415,000	0.62	Peru - 6.26	% (31 March 2024: 6.47%)				
600,000	Greensaif Pipelines Bidco Sarl	6.510	23/02/2042	649,313	0.97		Corporate Bonds				
165,630	Guara Norte Sarl	5.198	15/06/2034	157,886	0.24	400,000	Banco de Credito del Peru	3.125	01/07/2030	392,124	0.59
600,000	Millicom International Cellular SA	7.375	02/04/2032	618,000	0.93	200,000	Banco de Credito del Peru	3.250	30/09/2031	190,000	0.28
400,000 701,343	Puma International Financing SA Tierra Mojada Luxembourg II Sarl	7.750 5.750	25/04/2029 01/12/2040	412,500 664,961	0.62 1.00	400,000	Banco Internacional del Peru SAA Interbank	7.625	16/01/2034	432,600	0.65
				5,778,280	8.66	750,000	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.550	18/09/2033	844,875	1.26
Mauritius ·	- 2.42% (31 March 2024: 2.62%)					400 000	Minsur SA	4.500	28/10/2031	370,625	0.56
	Corporate Bonds					l	Niagara Energy SAC	5.746	03/10/2031	678,713	1.02
	Greenko Power II Ltd	4.300	13/12/2028	327,271	0.49		Peru LNG Srl	5.375	22/03/2030	1,265,953	1.90
347,000	Croonly Mind Droinata	5.500	06/04/2025	199,375	0.30	.,5.,5,550		3.370	, 00, 2000	4,174,890	6.26
347,000 200,000	Greenko Wind Projects Mauritius I td	0.000				1					
200,000	Mauritius Ltd		31/12/2099	399.280	0.60	Singapore	- 1.87% (31 March 2024: 1.96%)				
200,000	Mauritius Ltd Network i2i Ltd	5.650	31/12/2099 16/06/2030	399,280 684,250	0.60 1.03	Singapore	- 1.87% (31 March 2024: 1.96%) Corporate Bonds				
200,000	Mauritius Ltd		31/12/2099 16/06/2030	399,280 684,250 1,610,176	0.60 1.03 2.42			6.688	21/05/2025	603,600	0.91

Lazard Emerging Markets Corporate Debt Fund (continued)

Principal Amount		Coupon Rate %		vallie	% of NAV	Principal Amount			Coupor Rate %			% of NAV
Transferabl Fixed Incor	le Securities - 97.13% (31 Marcl ne Securities - 97.13% (31 Marc	h 2024: 9 ch 2024:	96.03%) (contir 96.03%) (conti	nued) inued)				97.13% (31 Marc - 97.13% (31 Mar				
Singapore ·	- 1.87% (31 March 2024: 1.96%) Corporate Bonds (continued)	(continu	ied)			United King	dom - 1.59% Corporate Bo	(31 March 2024: ⁻	1.23%)			
200,000	Oversea-Chinese Banking Corp Ltd	1.832	10/09/2030	194,256	0.29	200,000	Prudential Fur	iding Asia Plc	3.625	24/03/2032	187,500	0.28
200,000	United Overseas Bank Ltd	3.863	07/10/2032	195,563	0.29	400,000	Standard Chai	tered Plc	7.224	06/07/2027	405,534	0.61
				1,243,860	1.87	1		tments Holding Plc		14/02/2031	260,625	0.39
South Kore	a - 4.49% (31 March 2024: 4.149	%)				200,000	WE Soda Inves	tments Holding Plc	9.500	06/10/2028	208,875	0.31
000 000	Corporate Bonds	0.070	0.4/00/0000	400.075	0.00		0.050/ /04		=0/\		1,062,534	1.59
,	Hanwha Life Insurance Co Ltd	3.379	04/02/2032	192,875	0.29	United Stati	•	March 2024: 5.9	<i>1</i> %)			
,	KEB Hana Bank Kyobo Life Insurance Co Ltd	3.500 5.900	31/12/2099 15/06/2052	191,000 462,094	0.29 0.69	200 000	Corporate Bo Azul Secured		10.875	28/05/2030	127,625	0.19
	LG Energy Solution Ltd	5.375	02/07/2027	406,110	0.61	804,000	Gran Tierra En		9.500	15/10/2029	765,006	1.15
200,000	••	5.750	15/04/2034	207,667	0.31	400,000	Hyundai Capit	•	6.100	21/09/2028	422,003	0.63
,	Woori Bank		31/12/2099	513,281	0.77	· '	Stillwater Min		4.500	16/11/2029	341,875	0.51
	Government Bonds						Government	Bonds				
400,000	Export-Import Bank of Korea	5.125	11/01/2033	419,250	0.63	500,000	United States	Treasury Note	4.750	15/11/2043	538,945	0.81
600,000	Korea Housing Finance Corp	4.625	24/02/2033	601,875	0.90	400,000	United States	Treasury Note	4.750	15/11/2053	441,344	0.66
				2,994,152	4.49						2,636,798	3.95
Spain - 2.5	8% (31 March 2024: 1.36%)											
	Corporate Bonds					Total Fixed	Income Secur	ities - (Cost USD 6	2,102,13	8)	64,769,205	97.13
	AL Candelaria - Spain - SA		15/06/2033	328,875	0.49			/OOD 00 400	400)			
	AL Candelaria - Spain - SA	7.500	15/12/2028	571,261	0.86	Transferabl	e Securities -	(Cost USD 62,102,	138)		64,769,205	97.13
800,000	Termocandelaria Power Ltd	7.750	17/09/2031	821,040	1.23							
Theiland 6	2 220/. (21 March 2024: 2 140/.)			1,721,176	2.58	Principal		ı	Effective	Maturity	Fair Value	% of
i ilalialiu - A	2.32% (31 March 2024: 2.14%) Corporate Bonds					Amount			Yield	Date	USD	NAV
200,000	•	3.466	23/09/2036	175,829	0.26	Danumahaan	. A	0.000/ /01 Mars	L 0004.	120/)		
400,000	Bangkok Bank PCL	5.000		395,950	0.59	nepurchase	Ayreements	- 2.92% (31 Marc	JII 2024: <i>1</i>	2.13%)		
200,000	Kasikornbank PCL	3.343	02/10/2031	191,750	0.29	1,950,000	Fixed Incom	e Clearing Corp*	4.840	01/10/2024	1,950,000	2.92
800,000	Krung Thai Bank PCL	4.400	31/12/2099	785,000	1.18							
				1,548,529	2.32	Total Repur	chase Agreen	ents - (Cost USD	1,950,000))	1,950,000	2.92
Turkey - 5.2	27% (31 March 2024: 4.57%)											
	Corporate Bonds							excluding Finance	cial Deriv	ative	66,719,205	100.05
,	Akbank TAS	9.369	31/12/2099	623,063	0.93	instrument	s - (Cost USD 6	4,052,138)				
700,000	Aydem Yenilenebilir Enerji AS	7.750	02/02/2027	700,219	1.05							
800,000	Eregli Demir ve Celik Fabrikalari TAS	8.375	23/07/2029	824,000	1.25	Notional Amount	Average Cost Pri				realised in/(Loss)	% of NAV
	Turkiye Is Bankasi AS		12/06/2029	209,645	0.31	USD					USD	
	Turkiye Vakiflar Bankasi TAO		31/12/2099	213,250	0.32			uments - 0.24% (%)	
	Turkiye Varlik Fonu Yonetimi AS		14/02/2029	527,656	0.79	Open rutur	es contracts -	(0.00)% (31 Mar	UII 2024:	U.U I 70)		
,	Ulker Biskuvi Sanayi AS	7.875	08/07/2031	414,500 3,512,333	0.62 5.27	249,56	3 125	2 of US Long Bo Expiring 19/12/2		s Contracts	(1,187)	(0.00)
Ukraine - 0	0.54% (31 March 2024: 0.62%)							1 of US Ultra Bo	nd Future	s Contracts	(4 CCC)	/a
400.000	Corporate Bonds					134,10	2 134	Expiring 19/12/2		o contracto	(1,008)	(0.00)
400,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	362,000	0.54							
United Aral	b Emirates - 5.55% (31 March 20)24: 7.69 ^c	%)			Net unreali	sed loss on op	en futures contra	acts		(2,195)	(0.00)
	Corporate Bonds First Abu Dhabi Bank PJSC	4 500	31/12/2099	591,749	0.89							
600 000			16/01/2035	412,748	0.69							
	FIRST ANII LIDANI RADV DICI	0.004		472,500	0.62							
400,000	First Abu Dhabi Bank PJSC First Abu Dhabi Bank PJSC	6.320		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.7 1							
400,000 450,000	First Abu Dhabi Bank PJSC	6.320 4.500		394.750	0.59							
400,000 450,000 400,000	First Abu Dhabi Bank PJSC NBK Tier 1 Financing Ltd	4.500	31/12/2099	394,750 862,313	0.59 1.29							
400,000 450,000 400,000 900,000	First Abu Dhabi Bank PJSC	4.500 3.625		394,750 862,313 968,098	0.59 1.29 1.45							
400,000 450,000 400,000 900,000	First Abu Dhabi Bank PJSC NBK Tier 1 Financing Ltd NBK Tier 1 Ltd	4.500 3.625	31/12/2099 31/12/2099	862,313	1.29							

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
).24% (31 March 2024: (0 ange Contracts - 0.24% (3		
15/10/2024	CHF 22,554	USD 26,698	79	0.00
15/10/2024	CHF 35,441	USD 41,984	93	0.00
15/10/2024	CHF 2,038,049	USD 2,412,217	7,413	0.01
15/10/2024	EUR 225	USD 251	1	0.00
15/10/2024	EUR 207	USD 229	2	0.00
15/10/2024	EUR 19,326	USD 21,390	191	0.00
15/10/2024	GBP 52,723	USD 70,751	(31)	(0.00)
15/10/2024	GBP 132,512	USD 173,351	4,392	0.01
15/10/2024	GBP 4,889,890	USD 6,408,666	150,328	0.22
Unrealised gain	on forward foreign cur	rency exchange contracts	162,499	0.24
Unrealised loss of	on forward foreign cur	rency exchange contracts	(31)	(0.00)
Net unrealised contracts	gain on forward fore	eign currency exchange	162,468	0.24
Total Financial	Derivative Instrumer	nts	160,273	0.24
Total Investme	nts (31 March 2024:	97.92%)	66,879,478	100.29
Other Net Liabi	lities (31 March 2024	4: 2.08%)	(193,225)	(0.29)
Net Assets			66,686,253	100.00
Analysis of Tota	al Assets		% of To	tal Assets
Transferable sec	curities admitted to an	official stock exchange list	ting	93.55
Transferable sec	curities dealt in on and	ther regulated market		0.75
Repurchase agre	eements			2.84
Over the counter	r financial derivative ir	nstruments		0.24
Other assets				2.62
Total Assets				100.00
4.840%, to be re	epurchased at USD 1,	Street Bank and Trust Comp 950,000 on 01/10/2024, co 30/11/2028 with a market	ollateralised by	1,898,300

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

The counterparty for the open futures contracts is Morgan Stanley.

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

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

Lazard Nordic High Yield Bond Fund

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% N
	Securities - 95.96% (31 Mar e Securities - 95.96% (31 Ma						Securities - 95.96% (31 Marc e Securities - 95.96% (31 Mar				
Bermuda - 3.	.67% (31 March 2024: 3.43%))				Netherlands	- 0.68% (31 March 2024: 0.48	%)			
	Corporate Bonds						Corporate Bonds				_
2,700,000	BW Energy Ltd	10.000	21/06/2029	2,426,625	1.32	1,350,000	HMH Holding BV	9.875	16/11/2026	1,254,427	0
8,000,000	Hoegh LNG Holdings Ltd	10.770	30/01/2025	690,125	0.37	N 40	400/ /04 Manuals 000 4: 40 000/				
907,138	Odfjell Rig III Ltd	9.250	31/05/2028	855,793	0.46	Norway - 40.	42% (31 March 2024: 43.88%))			
10,000,000	Odfjell Technology Ltd	8.230	16/09/2028	854,975	0.46	000 000	Corporate Bonds	7 000	10/00/0000	000.070	,
2,200,000	Paratus Energy Services Ltd	9.500	27/06/2029	1,974,648	1.06	200,000		7.388	18/03/2029	202,872	(
Jonmark 6	670/ /21 March 2024: 0 220/)			6,802,166	3.67	400,000 4,100,000	B2 Impact ASA	8.655 6.640	30/01/2028 03/09/2026	417,420	
Jennark - O.	.67% (31 March 2024: 9.22%) Corporate Bonds	'						9.500	02/07/2029	4,090,980	
5 000 000	•	0.679	10/07/2020	E 026 000	2 72	2,650,000	Bluenord ASA		26/02/2027	2,436,632	
5,000,000	BioCirc Group Holding ApS GoCollective A/S	9.678	19/07/2028 12/04/2027	5,036,000	2.72 0.66	7,500,000	Chip Bidco AS Color Group AS	9.740 7.530	02/10/2024	652,837	
1,200,000		12.204 7.000	31/12/2099	1,233,000	1.13	3,000,000 6,000,000	•	7.780	23/04/2029	255,211	
2,000,000 2,400,000	Jyske Bank A/S SGL Group ApS	8.438	22/04/2030	2,089,780 2,413,872	1.31	3,000,000	Color Group AS Color Group AS	9.990	23/04/2029	515,797 269,914	
737,191	SGL Group ApS	10.255	02/03/2028	768,168	0.41	8.500.000	Crayon Group Holding ASA	7.500	08/04/2028	730,149	
,	Ziton A/S	12.970	09/06/2028		0.41	.,,	DNB Boligkreditt AS	5.190	05/10/2027	,	
774,400	ZILUII AV S	12.970	09/00/2020	822,575 12,363,395	6.67	20,000,000 2,200,000	DNO ASA	7.875	09/09/2026	1,711,226 1,981,981	
inland - 10	73% (31 March 2024: 9.14%)			12,303,353	0.07	2,500,000		9.250	04/06/2029	2,322,834	
iiiiaiiu - 10.	Corporate Bonds					32,500,000	GLX Holding AS	11.490	23/02/2027	2,864,266	
1,400,000	Citycon OYJ	3.625	31/12/2099	1,158,472	0.62	26,250,000	Groentvedt AS	12.760	11/01/2027	2,143,239	
300,000	Citycon OYJ	7.875	31/12/2099	281,121	0.02	35,000,000	Hawk Infinity Software AS	1.000	15/10/2029	2,143,239	
2,500,000	Finnair OYJ	4.750	24/05/2029	2,508,450	1.35	35,000,000	Hawk Infinity Software AS	11.230	03/10/2028	3,105,198	
2,900,000	Fortaco Group Holdco OYJ	10.688	22/07/2027	2,946,603	1.59	25,000,000	Inin Group AS	12.740	05/10/2028	2,188,653	
3,500,000	KoskiRent Oy	8.845	28/06/2027	3,508,750	1.89	9,000,000	Joetul AS	12.740	15/07/2026	650,268	
4,500,000	Multitude Capital OYJ	10.076	27/06/2028	4,504,500	2.43	23,000,000	Kistefos AS	10.270	26/07/2027	2,023,145	
3,085,000	PHM Group Holding Oy	10.980	19/06/2026	3,204,760	1.73	23,000,000	Klaveness Combination	10.270	20/01/2021	2,023,143	
500,000	TietoEVRY OYJ	2.000	17/06/2025	495,005	0.27	7,000,000	Carriers ASA	8.370	05/09/2028	618,812	
600,000		3.250	15/01/2026	568,122	0.21	5,500,000	Kongsberg Automotive ASA	8.576	24/06/2028	5,525,465	
700,000		10.988	18/06/2027	727,286	0.39	3,000,000	Leroy Seafood Group ASA	6.270	26/04/2028	259,626	
700,000	111 010	10.500	10/00/2021	19,903,069	10.73	5,500,000	LINK Mobility Group Holding ASA	3.375	15/12/2025	5,475,635	
ermany - 4	.94% (31 March 2024: 2.26%)			13,300,003	10.70	500,000	Mowi ASA	5.236	31/01/2025	501,755	
icilially - 4.	Corporate Bonds					2,375,000	NES Fircroft Bondco AS	8.000	30/09/2029	2,120,465	
	Booster Precision					60,000,000	NFH 240448 AS	14.010	19/07/2027	5,139,502	
1,044,000	Components GmbH	12.523	28/11/2026	1,044,000	0.56	31,250,000	NoA BidCo AS	12.260	15/04/2027	2,684,557	
2,400,000	Lifefit Group Midco GmbH	10.515	29/08/2029	2,418,744	1.30	26,000,000	Norlandia Health & Care	9.232	04/07/2028	2,349,018	
4,000,000	Mutares SE & Co KGaA	9.730	19/09/2029	3,719,120	2.02	20,000,000	Group AS	9.232	04/07/2020	2,349,010	
800,000	Mutares SE & Co KGaA	11.845	31/03/2027	783,608	0.42	25,000,000	Norlandia Health & Care	10.240	04/07/2028	2,185,247	
1,200,000	SLR Group GmbH	10.712	09/10/2027	1,189,128	0.64		Group AS				
				9,154,600	4.94	18,000,000		7.870	05/09/2029	1,530,655	
iuernsey - 0	.86% (31 March 2024: 1.37%))				13,500,000		8.480	19/09/2028	1,183,926	
	Corporate Bonds					800,000		10.249	31/12/2099	744,698 172,548	
1,600,000	ACL Holdings Ltd	11.500	16/02/2027	1,600,864	0.86	2,000,000	Odfjell SE OKEA ASA	10.530 9.125	21/01/2025 14/09/2026	829,326	
						300,000		9.125	15/05/2028		
uxembourg	- 0.34% (31 March 2024: 1.0	5%)				22,500,000		10.720	04/12/2028	272,845 1,982,264	
	Corporate Bonds					11,000,000		7.470	12/03/2029	943,354	
200,000	Advanzia Bank SA	10.273	28/02/2034	201,436	0.11	1 ' '	0 0				
400,000	Stena International SA	7.250	15/02/2028	418,900	0.23	800,000 9,000,000	Scatec ASA Scatec ASA	6.049 11.340	19/08/2025 17/02/2027	800,832 825,261	
				620,336	0.34	200,000	Smaakraft AS	6.308	10/06/2028	825,261 206 600	
/lalta - 1.76%	% (31 March 2024: 1.32%)					4,000,000		5.210	13/03/2028	206,600 342,558	
	Corporate Bonds					32,000,000		5.260	19/03/2029		
24,000,000	Gaming Innovation Group Plc	10.517	18/12/2026	2,215,358	1.19		,		13/03/2029	2,742,589	
_ 1,000,000						1 40 000 000	Sparebanken Vest Boligkreditt		4 5 /00 /0000	1 540 700	
1,000,000	Gaming Innovation Group Plc	10.738	18/12/2026	1,043,560	0.57	18,000,000	AS	5.210	15/03/2028	1,540,700	

Lazard Nordic High Yield Bond Fund (continued)

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Transferable Fixed Income	Securities - 95.96% (31 Ma e Securities - 95.96% (31 Ma	rch 2024: 9 arch 2024:	97.68%) (cont 97.68%) (con	inued) itinued)				59% (31 March 2024: 1.33 ange Contracts - 0.59% (1.33%)
Norway - 40.	42% (31 March 2024: 43.889	%) (continu	ıed)			10/10/2024	EUR 6,355,674	NOK 75,000,000	(23,134)	(0.01)
	Corporate Bonds (continue	ed)				10/10/2024	EUR 843,951	NOK 10,000,000	(6,557)	(0.00)
4,000,000	Wallenius Wilhelmsen ASA	7.990	31/08/2028	350,776	0.19	10/10/2024	EUR 84,929	NOK 1,000,000	(122)	(0.00)
4,500,000	Wallenius Wilhelmsen ASA	8.630	03/03/2026	396,855	0.21	10/10/2024	EUR 41,195,153	NOK 474,200,000	864,071	0.46
1,200,000	Zalaris ASA	8.595	28/03/2028	1,261,716	0.68	10/10/2024	EUR 33,593,760	SEK 383,700,000	(325,364)	(0.20)
				74,989,846	40.42	10/10/2024	EUR 1,784,984	SEK 20,500,000	(27,218)	(0.01)
Sweden - 23	.03% (31 March 2024: 24.57	%)				10/10/2024	EUR 461,177	SEK 5,300,000	(7,344)	(0.00)
	Corporate Bonds					10/10/2024	EUR 127,999	SEK 1,500,000	(4,601)	(0.00)
10,000,000	ADDvise Group AB	8.885	26/05/2026	912,255	0.49	10/10/2024	EUR 86,456	SEK 1,000,000	(1,945)	(0.00)
1,125,000	ADDvise Group AB	9.267	04/04/2027	1,018,240	0.55	10/10/2024	EUR 451,347	USD 500,000	3,480	0.00
2,000,000	Boliden AB	5.766	01/03/2028	185,034	0.10	10/10/2024	EUR 997,220	USD 1,100,000	11,911	0.01
2,000,000	Dometic Group AB	2.000	29/09/2028	1,788,200	0.96	10/10/2024	EUR 1,355,871	USD 1,500,000	12,269	0.01
43,750,000	Esmaeilzadeh Holding AB	11.130	26/01/2025	3,796,438	2.05	10/10/2024	EUR 20,993,155	USD 22,800,000	570,394	0.31
37,500,000	First Camp Group AB	10.507	14/06/2026	3,434,845	1.85	10/10/2024	NOK 16,200,000	EUR 1,379,047	(1,224)	(0.00)
1,200,000	Foxway Holding AB	10.704	12/07/2028	1,164,924	0.63	10/10/2024	NOK 10,600,000	EUR 899,086	2,452	0.00
48.217	Go North Group AB	Zero	31/12/2099	980	0.00	10/10/2024	NOK 7,000,000	EUR 591,756	3,599	0.00
	•	coupon				10/10/2024	NOK 30,400,000	EUR 2,555,939	29,605	0.02
1,343,750	·	15.000	09/02/2027	27,319	0.01	10/10/2024	SEK 3,000,000	EUR 260,762	4,439	0.00
12,500,000		10.563	04/11/2025	1,027,583	0.55	10/10/2024	USD 400,000	EUR 365,236	(6,942)	(0.00)
	Heimstaden AB	4.375	06/03/2027	1,753,640	0.95					
	Heimstaden Bostad AB	3.625	31/12/2099	791,766	0.43	Unrealised gain	on forward foreign curr	ency exchange contracts	1,502,220	0.81
17,500,000	•	8.774	08/05/2029	1,579,848	0.85	Unrealised loss	on forward foreign curr	ency exchange contracts	(404,451)	(0.22)
8,000,000	•	13.106	31/12/2099	772,226	0.42	Net unrealised	d gain on forward fore	ign currency exchange	1,097,769	0.59
33,750,000	· ·	12.746	30/12/2025	2,843,090	1.53	contracts			1,057,705	0.35
	Novedo Holding AB	9.885	26/11/2024	1,326,232	0.71					
	Novedo Holding AB	10.227	23/09/2027	1,789,683	0.96	Total Financia	I Derivative Instrumen	ts	1,097,769	0.59
	Nyfosa AB	7.709	13/01/2025	220,988	0.12					
	Open Infra AB	7.755	11/11/2025	1,240,859	0.67	Total Investme	ents (31 March 2024: 9	99.01%)	179,080,486	96.55
17,500,000		9.658	28/03/2028	1,581,596	0.85	Other Net Ass	ets (31 March 2024: 0.	99%)	6,408,534	3.45
	Rebellion Operations AB	11.424	20/05/2025	3,930,883	2.12	Net Assets			185,489,020	100.00
3,750,000	•	8.234	31/08/2027	349,521	0.19					
4,000,000	Skandinaviska Enskilda Banken AB	5.763	03/11/2033	364,022	0.20	Analysis of To	tal Assets		% of To	tal Assets
35 000 000	Stillfront Group AB	6 808	27/09/2028	3,125,324	1.68	Transferable se	ecurities admitted to an	official stock exchange lis	sting	45.44
	Stillfront Group AB		14/09/2027	340,074	0.18		able securities of the typ	e referred to in Regulation	ns 68 (1)(a),	48.35
	Verve Group SE		21/06/2026	4,427,022	2.39	(b) and (c)				
	Verve Group SE		24/03/2027	945,477	0.51		er financial derivative in	struments		0.79
	ZetaDisplay AB		16/02/2026	1,996,169	1.08	Other assets				5.42
22,000,000	Zotabiopiay ND	11.204	10/02/2020	42,734,238	23.03	Total Assets				100.00
United Kingd	om - 2.86% (31 March 2024	: 0.96%)		12,701,200	20.00			foreign currency exchang	ge contracts is S	tate Street
	Corporate Bonds					Bank and Trust	Company.			
875,000	3T Global Holdco Ltd	11.250	22/05/2028	796,073	0.43	F				
3,375,000	Excellence Logging	11.500	06/06/2029	3,003,978	1.62			lassified by the country of and country of issuer t		
1,600,000	TORM PIc	8.250	25/01/2029	1,500,807	0.81	income securit		and country or location	or government	1,00 1,100
				5,300,858	2.86					
Total Fixed I	ncome Securities - (Cost EUR	177,579,6	54)	177,982,717	95.96					
Total Transfe	rable Securities - (Cost EUR	177,579,65	(4)	177,982,717	95.96					
	f Investment excluding Final - (Cost EUR 177,579,654)	ncial Deriv	ative	177,982,717	95.96					

Lazard Scandinavian High Quality Bond Fund

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% c NA
	Securities - 98.39% (31 Mai Securities - 98.39% (31 Ma					Transferable S Fixed Income	Securities - 98.39% (31 Marc Securities - 98.39% (31 Mar	h 2024: 9 ch 2024:	97.57%) (cont 97.57%) (con	inued) tinued)	
Denmark - 56.	.23% (31 March 2024: 51.20 Corporate Bonds	0%)				Finland - 5.73	% (31 March 2024: 5.80%) (0 Government Bonds (contin)		
28,000,000	Danske Bank A/S	5.320	23/08/2027	2,403,910	0.62	1,800,000	Finland Government	2.750	15/04/2038	1,776,550	0.4
10,000,000	Jyske Realkredit A/S	1.000	01/04/2025	1,329,915	0.34	12,700,000	Finland Government	3.000	15/09/2034	13,079,667	3.3
123,556,548	Jyske Realkredit A/S	1.000	01/10/2050	13,323,306	3.41					22,331,942	5.7
14,316,374	Jyske Realkredit A/S	1.000	01/10/2053	1,460,702	0.37	Germany - Nil	(31 March 2024: 1.44%%)				
75,572,985	Jyske Realkredit A/S	1.500	01/07/2050	8,600,803	2.20						
24,076,230	Jyske Realkredit A/S	2.000	01/10/2047	2,931,951	0.75	Ireland - 0.799	% (31 March 2024: 0.81%)				
12,127,771	Nordea Kredit Realkreditaktieselskab	0.500	01/10/2040	1,377,412	0.35	3,000,000	Corporate Bonds Securitas Treasury Ireland	3.875	23/02/2030	2 077 720	0.7
13,695,872	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2050	1,459,314	0.37	3,000,000	DAC	3.073	23/02/2030	3,077,739	0.7
179,938	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2053	19,229	0.00	Multi-National	l - Nil (31 March 2024: 0.13%	a)			
97,791,225	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	11,049,976	2.83	Netherlands -	0.43% (31 March 2024: 1.93	%)			
11,346,166	Nordea Kredit Realkreditaktieselskab	2.000	01/10/2047	1,375,148	0.35	1,900,000	Corporate Bonds Heimstaden Bostad Treasury RV	1.000	13/04/2028	1,679,208	0.4
24,995,541	Nordea Kredit Realkreditaktieselskab	3.000	01/10/2053	3,167,827	0.81						
11,389,114	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2043	1,541,483	0.40	Norway - 20.4	1% (31 March 2024: 22.86% Corporate Bonds)			
32,836,388	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2053	4,439,763	1.14	64,000,000 28,000,000	DNB Boligkreditt AS Eika Boligkreditt AS	5.170 5.240	08/02/2028 12/01/2028	5,475,949 2,396,265	1.4 0.6
206,051,242	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2056	27,661,664	7.10	50,000,000	KLP Boligkreditt AS	5.150	17/02/2026	4,266,856	1.0
	Nordea Kredit					50,000,000	KLP Kommunekreditt AS	5.180	30/10/2028	4,268,153	1.0
89,887,077	Realkreditaktieselskab	5.000	01/10/2053	12,288,532	3.15	38,000,000	Moere Boligkreditt AS	5.250	09/05/2028	3,257,078	0.8
22 100 250	Nordea Kredit	E 000	01/10/2056	4 20E 710	1 10	60,000,000	Moere Boligkreditt AS	5.480	16/12/2026	5,161,868	1.3
32,108,259	Realkreditaktieselskab	5.000	01/10/2056	4,385,712	1.12	146,000,000	Nordea Eiendomskreditt AS	5.300	23/02/2029	12,520,107	3.2
33,019,283	Nykredit Realkredit A/S	2.500	01/07/2053	4,078,979	1.05	48,000,000	Sea Ltd	5.270	02/12/2027	4,113,638	1.0
26,966,001	Nykredit Realkredit A/S	3.000	01/10/2053	3,444,104	0.89	80,000,000	SpareBank 1 Boligkreditt AS	5.110	15/03/2027	6,833,945	1.3
150,233,181	Nykredit Realkredit A/S	3.500	01/04/2053	19,741,285	5.06	66,000,000	SpareBank 1 Boligkreditt AS	5.210	13/03/2028	5,652,042	1.4
12,981,115	Nykredit Realkredit A/S	3.500	01/10/2053	1,694,800	0.43	78,000,000	SpareBank 1 Boligkreditt AS	5.260	19/03/2029	6,686,255	1.3
17,772,589	Nykredit Realkredit A/S	4.000	01/10/2046	2,389,296	0.61	86,000,000	Sparebanken Vest	5.100	06/07/2027	7,331,064	1.8
147,245,648	Nykredit Realkredit A/S	4.000	01/10/2053	19,909,968	5.10	00,000,000	Boligkreditt AS	3.100	00/01/2021	7,001,004	1.0
212,076,547	Nykredit Realkredit A/S	4.000	01/10/2056	28,481,845	7.31	64,000,000	Sparebanken Vest Boligkreditt AS	5.210	15/03/2028	5,475,008	1.4
	Nykredit Realkredit A/S	5.000	01/10/2053	7,216,925	1.85		•				
	Nykredit Realkredit A/S	5.000	01/10/2056	7,943,530	2.04	10,000,000	Sparebanken Vest Boligkreditt AS	5.240	15/09/2028	856,491	0.2
	Orsted A/S	3.750	01/03/2030	2,572,580	0.66	04.000.000	Sparebanken Soer	F 070	04 /05 /0007	0.057.404	0.1
	Realkredit Danmark A/S	1.000	01/04/2025	3,324,787	0.85	24,000,000	Boligkreditt AS	5.270	31/05/2027	2,057,421	0.5
, ,	Realkredit Danmark A/S	1.000	01/10/2050	1,800,888	0.46		Government Bonds				
	Realkredit Danmark A/S	1.000	01/10/2053	5,363,220	1.37	17,000,000	City of Oslo Norway	5.210	06/05/2026	1,451,677	0.3
-,- ,	Realkredit Danmark A/S	2.500	01/10/2053	816,707	0.21	25,000,000	Norway Government	1.250	17/09/2031	1,866,102	0.4
	Realkredit Danmark A/S	5.000	01/10/2053	3,213,914	0.82					79,669,919	20.4
2,500,000	Vestas Wind Systems A/S	4.125	15/06/2031	2,599,911	0.67	Sweden - 13.7	'6% (31 March 2024: 13.40%)			
	Government Bonds						Corporate Bonds				
6,000,000	Denmark Government	2.250	02/10/2026	6,002,340	1.54	34,000,000	Lansforsakringar Hypotek AB	3.750	30/09/2030	3,218,348	0.8
	.,			219,411,726	56.23	2,500,000	Molnlycke Holding AB	1.875	28/02/2025	2,483,241	0.0
Finland - 5.73	% (31 March 2024: 5.80%)					3,500,000	Molnlycke Holding AB	4.250	11/06/2034	3,632,519	0.9
	Corporate Bonds					24,000,000	Skandinaviska Enskilda	3.000	06/12/2029	2,184,233	0.9
2,000,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	1,738,440	0.45		Banken AB				
	Government Bonds					350,000	SKF AB	1.250	17/09/2025	343,707	0.0
F 000 005		Zero	4 F /00 /000 -	4047 105		20,000,000	Stadshypotek AB	1.500	03/09/2031	1,659,949	0.4
5,000,000	Finland Government	coupon	15/09/2030	4,347,480	1.11	62,000,000	Stadshypotek AB	5.100	12/09/2029	5,275,527	1.3
						50,000,000	Stadshypotek AB	5.300	10/10/2028	4,284,849	1.1

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	vallie	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
	Securities - 98.39% (31 M Securities - 98.39% (31 M						vative Instruments - (C Foreign Currency Exchainued)			
Sweden - 13.	76% (31 March 2024: 13.4)%) (contin	ued)			(* *)**, (** *	,			
	Corporate Bonds (contin	ued)				10/10/2024	SEK 51,500,000	EUR 4,475,303	77,303	0.02
60,000,000	Sveriges Sakerstallda	0.750	09/06/2032	4,651,386	1.19	10/10/2024	SEK 50,000,000	EUR 4,340,407	79,599	0.0
00,000,000	Obligationer AB	0.730	03/00/2032	4,031,300	1.13	10/10/2024	SEK 56,600,000	EUR 4,834,589	168,858	0.0
100,000,000	Sveriges Sakerstallda Obligationer AB	1.000	12/06/2030	8,182,103	2.11	15/10/2024	CHF 311,390,223	EUR 333,005,261	(1,929,461)	(0.50)
	3					15/10/2024	CHF 14,601,072	EUR 15,614,600	(90,472)	(0.02)
E0 000 000	Government Bonds Akademiska Hus AB	0.448	07/10/2027	4 100 706	1.07	15/10/2024	CHF 2,025,967	EUR 2,169,926	(15,881)	(0.00
	Kommuninvest I Sverige A		12/11/2029	, ,	1.07 0.95	15/10/2024	CHF 2,502,254	EUR 2,675,948	(15,505)	(0.00
	Sweden Government	0.125	09/09/2030	, ,	0.93	15/10/2024	CHF 97,285	EUR 104,198	(763)	(0.00
				,		15/10/2024	CHF 16,540	EUR 17,715	(130)	(0.00
	Sweden Government	1.750			0.41	15/10/2024	CHF 25,597	EUR 27,262	(47)	(0.00
, ,	Sweden Government	2.250	11/05/2035		0.46	15/10/2024	CHF 4,917	EUR 5,240	(12)	(0.00
57,700,000	Sweden Government	3.500	30/03/2039	, ,	1.53					
Inited States	- 1.04% (31 March 2024:	lil)		53,692,849	13.76	contracts	n on open forward foreig		2,295,977	0.5
4.000.000	Corporate Bonds Autoliv Inc	3.625	07/08/2029	4,042,534	1.04	Unrealised loss contracts	on open forward foreig	n currency exchange	(2,575,199)	(0.60
4,000,000	Autony mo	0.020	01700/2020	4,042,004	1.04	Net unrealised exchange con	l loss on open forward	foreign currency	(279,222)	(0.07
otal Fixed In	come Securities - (Cost EU	R 386,976,0	98)	383,905,917	98.39	excitating con	uacis			
otal Transfer	able Securities - (Cost EUR	386,976,09	98)	383,905,917	98.39	Total Financia	I Derivative Instrumen	ts	(883,772)	(0.2
Total Value of	Investment excluding Fin	ancial Deriv	ative			Total Investme	ents (31 March 2024: 9	7.34%)	383,022,145	98.1
	Investment excluding Final (Cost EUR 386,976,098)	ancial Deriv	ative	383,905,917	98.39		ents (31 March 2024: 9 ets (31 March 2024: 2.	•	383,022,145 7,174,941	
		ancial Deriv	ative	383,905,917	98.39		•	•		1.8
nstruments - lotional Amount	(Cost EUR 386,976,098) Average	ancial Deriv	ι	Inrealised ain/(Loss)	% of	Other Net Ass	ets (31 March 2024: 2.	•	7,174,941	1.8 100.0
nstruments - lotional Amount	(Cost EUR 386,976,098)	ancial Deriv	ι	Inrealised		Other Net Asset Net Assets Analysis of To Transferable se	ets (31 March 2024: 2. tal Assets curities admitted to an	official stock exchange	7,174,941 390,197,086 % of Tot listing	1.8 100.0 tal Asse
nstruments - Notional Amount JSD Financial Deri	(Cost EUR 386,976,098) Average)% (31 Mar	l G ch 2024: (0.2	Inrealised ain/(Loss) EUR	% of	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c)	tal Assets ecurities admitted to an oble securities of the typ	official stock exchange e referred to in Regulati	7,174,941 390,197,086 % of Tot listing	1.8 100.0 tal Asse 94.1 1.9
nstruments - Notional Amount JSD Financial Deri	(Cost EUR 386,976,098) Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N)% (31 Mar arch 2024:	ch 2024: (0.2 (0.03)%)	Inrealised ain/(Loss) EUR	% of	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count	ets (31 March 2024: 2. tal Assets curities admitted to an	official stock exchange e referred to in Regulati	7,174,941 390,197,086 % of Tot listing	1.8 100.0 tal Asse 94.1 1.9
Instruments - Notional Amount USD Financial Deri	(Cost EUR 386,976,098) Average Cost Price ivative Instruments - (0.23)% (31 Mar arch 2024: Bobl Future I Contracts	ch 2024: (0.2 (0.03)%)	Inrealised ain/(Loss) EUR	% of	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c)	tal Assets ecurities admitted to an oble securities of the typ	official stock exchange e referred to in Regulati	7,174,941 390,197,086 % of Tot listing	98.10 1.8 100.00 tal Asset 94.1 1.9 0.5 3.3 100.0
Notional Amount ISD Financial Deri Open Futures (53,976,100)	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N 453 of Euro- (119) Short Futures Expiring 06/1 100 of Euro- (133) Short Futures)% (31 Mar arch 2024: Sobl Future I Contracts 2/2024 Bund Future Contracts	G rch 2024: (0.2 (0.03)%)	Inrealised ain/(Loss) EUR 3)%)	% of NAV	Other Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets	tal Assets ecurities admitted to an oble securities of the typ	official stock exchange e referred to in Regulati struments	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a),	1.8 100.0 tal Asset 94.1 1.9 0.5 3.3
Instruments - Ilotional Amount ISD Financial Deri Open Futures (53,976,100) (13,294,000)	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N 453 of Euro- (119) Short Futures Expiring 06/1 100 of Euro- Short Futures Expiring 06/1	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024	G rch 2024: (0.2 (0.03)%)	Inrealised ain/(Loss) EUR 3)%) (406,550) (198,000)	% of NAV (0.11) (0.05)	Other Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar	ets (31 March 2024: 2. tal Assets securities admitted to an oble securities of the type er financial derivative in	official stock exchange e referred to in Regulati struments	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a),	1.8 100.0 tal Asset 94.1 1.9 0.5 3.3 100.0
Notional Amount JSD Financial Deri Open Futures (53,976,100) (13,294,000)	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N 453 of Euro- (119) Short Futures Expiring 06/1 100 of Euro- (133) Short Futures	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024	G rch 2024: (0.2 (0.03)%)	Inrealised ain/(Loss) EUR (406,550)	% of NAV	Other Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas	tal Assets curities admitted to an oble securities of the typer financial derivative in	official stock exchange e referred to in Regulati struments	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a),	1.8 100.0 tal Asset 94.1 1.9 0.5 3.3 100.0
Instruments - Ilotional Amount ISD Financial Deri Open Futures (53,976,100) (13,294,000)	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N 453 of Euro- (119) Short Futures Expiring 06/1 100 of Euro- Short Futures Expiring 06/1	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024	G rch 2024: (0.2 (0.03)%)	Inrealised ain/(Loss) EUR 3)%) (406,550) (198,000)	% of NAV (0.11) (0.05)	Other Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha	tal Assets curities admitted to an oble securities of the typer financial derivative in ty for the open futures of the open forwards and Company	official stock exchange e referred to in Regulati struments	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a),	1.8 100.0 tal Asset 94.1 1.9 0.5 3.3 100.0
Notional Amount JSD Financial Deri Open Futures (53,976,100) (13,294,000)	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N 453 of Euro- Short Futures Expiring 06/1 100 of Euro- (133) Short Futures Expiring 06/1 d loss on open futures cor Amount	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024	G: Cch 2024: (0.2 (0.03)%) Index	Inrealised ain/(Loss) EUR 3)%) (406,550) (198,000)	% of NAV	Other Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba	tal Assets ccurities admitted to an oble securities of the typer financial derivative in typer for the open futures of the securities for the open forwards and Company onk and Trust Company	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a),	1.8 100.0 tal Asset 94.1 1.9 0.5 3.3 100.0
lotional Immount ISD Financial Deri Open Futures (53,976,100) (13,294,000) (let unrealised	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N 453 of Euro- Short Futures Expiring 06/1 100 of Euro- (133) Short Futures Expiring 06/1 d loss on open futures cor Amount	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 tracts	Index Index Index Index	Inrealised ain/(Loss) EUR 3)%) (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR	% of NAV (0.11) (0.05) (0.16) % of NAV	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.8 100.0 tal Asse 94.1 1.9 0.5 3.3 100.0
Notional Amount ISD Financial Deri Open Futures (53,976,100) (13,294,000) Net unrealised Maturity Oate	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N (119)	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 tracts	Index In	Inrealised ain/(Loss) EUR 3)%) (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR	% of NAV (0.11) (0.05) (0.16) % of NAV	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.8 100.0 tal Asse 94.1 1.9 0.5 3.3 100.0
Instruments - Ilotional Amount ISD Financial Deri Open Futures (53,976,100) (13,294,000) Idet unrealised Maturity Date Open Forward	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N (119)	y% (31 Mar arch 2024: Sobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 Amount Sold	Index Index - (0.07)% (31	Inrealised ain/(Loss) EUR (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR March 2024: ((% of NAV (0.11) (0.05) (0.16) % of NAV (0.20)%)	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.8 100.0 tal Asse 94.1 1.9 0.5 3.3 100.0
Instruments - Ilotional Amount ISD Financial Deri Open Futures (53,976,100) (13,294,000) Ilet unrealise Maturity Den Forward 0/10/2024	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N (119)	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 stracts Amount Sold e Contracts EUR 1,059,5	Index Index - (0.07)% (31	Inrealised ain/(Loss) EUR 3)%) (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR March 2024: ((81) 1,437	% of NAV (0.11) (0.05) (0.16) % of NAV 0.20)%) (0.00) 0.00	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.8 100.0 tal Asse 94.1 1.9 0.5 3.3 100.0
lotional mount ISD inancial Deripen Futures 53,976,100) 13,294,000) let unrealised laturity late lipen Forward 0/10/2024 0/10/2024 0/10/2024	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N (119) 453 of Euro-(3) Short Futures Expiring 06/1 100 of Euro-(3) Short Futures Expiring 06/1 d loss on open futures core Amount Bought Foreign Currency Exchang DKK 7,900,000 DKK 17,300,000 EUR 11,534,771	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 Amount Sold e Contracts EUR 1,059,9 EUR 2,319,4 DKK 86,000	Index Index - (0.07)% (31 010 154	Inrealised ain/(Loss) EUR 3)%) (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR March 2024: (((81) 1,437 (2,609)	% of NAV (0.11) (0.05) (0.16) % of NAV 0.20)%) (0.00) (0.00)	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.8 100.0 94.1 1.9 0.5 3.3 100.0
Instruments - Ilotional Immount ISD Financial Deri Instruments - Instru	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N (119)	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 stracts EUR 1,059,9 EUR 2,319,4 DKK 86,000 DKK 1,427,5	Index Index - (0.07)% (31 010 154 1,000 500,000	Inrealised ain/(Loss) EUR (3)%) (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR March 2024: (((81) 1,437 (2,609) 48,374	% of NAV (0.11) (0.05) (0.16) % of NAV 0.20)%) (0.00) (0.00) (0.00) (0.01)	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.8 100.0 94.1 1.9 0.9 3.3 100.0
Instruments - Ilotional Immount ISD Financial Deri Instruments - Instru	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N (119) 453 of Euro-1 Short Futures Expiring 06/1 100 of Euro-1 Short Futures Expiring 06/1 d loss on open futures cor Amount Bought Foreign Currency Exchang DKK 7,900,000 DKK 17,300,000 EUR 11,534,771 EUR 191,555,457 EUR 5,223,582	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 tracts Amount Sold e Contracts EUR 1,059,9 EUR 2,319,4 DKK 86,000 DKK 1,427,5 NOK 61,700	Index (0.07)% (31) (31)	Inrealised ain/(Loss) EUR (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR March 2024: (((81) 1,437 (2,609) 48,374 (24,051)	% of NAV (0.11) (0.05) (0.16) % of NAV (0.00) (0.00) (0.00) (0.01) (0.01)	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.4 100.0 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
Instruments - In	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N 453 of Euro-1 Short Futures Expiring 06/1 100 of Euro-1 Short Futures Expiring 06/1 100 of Euro-1 Short Futures Expiring 06/1 dloss on open futures cor Amount Bought Foreign Currency Exchang DKK 7,900,000 DKK 17,300,000 EUR 11,534,771 EUR 191,555,457 EUR 5,223,582 EUR 1,897,608	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 tracts Amount Sold e Contracts EUR 1,059,9 EUR 2,319,4 DKK 86,000 DKK 1,427,5 NOK 61,700 NOK 22,500	Index (0.07)% (31) (310)	Inrealised ain/(Loss) EUR (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR March 2024: (((81) 1,437 (2,609) 48,374 (24,051) (16,034)	% of NAV (0.11) (0.05) (0.16) % of NAV 0.20)%) (0.00) (0.00) (0.01) (0.01) (0.00)	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.4 100.0 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
Instruments - In	Average Cost Price	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 thracts EUR 1,059,9 EUR 2,319,4 DKK 86,000 DKK 1,427,4 NOK 61,700 NOK 22,500 NOK 58,000	G: Cch 2024: (0.24: (0.03)%) Index Index - (0.07)% (31 010 154 1,000 1,000 1,000 1,000 1,000	Inrealised ain/(Loss) EUR (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR March 2024: (((81) 1,437 (2,609) 48,374 (24,051) (16,034) 15,787	% of NAV (0.11) (0.05) (0.16) % of NAV 0.20)%) (0.00) (0.00) (0.01) (0.01) (0.00) 0.00	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.4 100.0 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
Instruments - In	Average Cost Price ivative Instruments - (0.23 Contracts - (0.16)% (31 N 453 of Euro-1 5hort Futures Expiring 06/1 100 of Euro-1 5hort Futures Expiring 06/1 100 of Euro-1 5hort Futures Expiring 06/1 4 d loss on open futures cor Amount Bought Foreign Currency Exchang DKK 7,900,000 DKK 17,300,000 EUR 11,534,771 EUR 191,555,457 EUR 5,223,582 EUR 1,897,608 EUR 4,948,732 EUR 81,712,961	y% (31 Mar arch 2024: Bobl Future I Contracts 2/2024 Bund Future Contracts 2/2024 tracts Amount Sold e Contracts EUR 1,059,9 EUR 2,319,4 DKK 86,000 DKK 1,427,5 NOK 61,700 NOK 22,500	G: Cch 2024: (0.24: (0.03)%) Index Index - (0.07)% (31 010 154 1,000 1,000 1,000 1,000 10,000	Inrealised ain/(Loss) EUR (406,550) (198,000) (604,550) Inrealised ain/(Loss) EUR March 2024: (((81) 1,437 (2,609) 48,374 (24,051) (16,034)	% of NAV (0.11) (0.05) (0.16) % of NAV 0.20)%) (0.00) (0.00) (0.01) (0.01) (0.00)	Other Net Assets Net Assets Analysis of To Transferable se Other transfera (b) and (c) Over the count Other assets Total Assets The counterpar The counterpar BNP Paribas JP Morgan Cha State Street Ba Fixed income s for corporate 1	tal Assets curities admitted to an able securities of the typer financial derivative in typer financial derivative in the open futures of the open forwards and Company and Trust Company curities are primarily clixed income securities.	official stock exchange e referred to in Regulati struments contracts is Morgan Sta d foreign currency exch	7,174,941 390,197,086 % of Tot listing ons 68 (1)(a), nley. ange contracts are	1.3 100.1 94. 1.0 3. 100.1

0.01

36,216

EUR 5,868,912

SEK 66,800,000

10/10/2024

Lazard Commodities Fund

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% o NA\
	Securities - 94.05% (31 Ne Securities - 81.98% (31							0.03% (31 March 2024: 2.9 hange Contracts - 0.03% ((0.02)%)
United State	s - 81.98% (31 March 202	4: 84.74%)				15/10/2024	EUR 6,591	USD 7,361	(1)	(0.00
	Government Bonds					15/10/2024	EUR 5,652	USD 6,311	1	0.00
3,120,000	United States Treasury Bill	Zero coupon	15/10/2024	3,114,282	17.79	15/10/2024	EUR 6,585	USD 7,342	11	0.0
1,690,000	United States Treasury Bill	Zero coupon	24/10/2024	1,684,915	9.62	15/10/2024	EUR 5,964	USD 6,640	20	0.0
605,000	United States Treasury Bill	Zero coupon	29/10/2024	602,773	3.44	15/10/2024	EUR 4,857	USD 5,372	52	0.0
1,265,000	United States Treasury Bill	Zero coupon	12/11/2024	1,258,100	7.18	15/10/2024	EUR 10,865	USD 12,060	72	0.0
2,535,000	United States Treasury Bill	Zero coupon	21/11/2024	2,518,406	14.38	15/10/2024	EUR 439,167	USD 486,048	4,341	0.0
2,235,000	United States Treasury Bill	Zero coupon	12/12/2024	2,215,035	12.65					
2,990,000	United States Treasury Bill	Zero coupon	17/12/2024	2,961,471	16.92	Unrealised gain	on forward foreign cur	rency exchange contracts	4,497	0.0
				14,354,982	81.98	Unrealised loss	on forward foreign cur	rency exchange contracts	(1)	(0.00
Total Fixed I	ncome Securities - (Cost U	SD 14,345,577	7)	14,354,982	81.98	Net unrealised contracts	l gain on forward fore	eign currency exchange	4,496	0.0
Novebay of			E.	siv Volus	0/ - £			Notiona	Fair Value	% of
Number of shares			F	air Value USD	% of NAV	Number of sha	ares	Amoun		NAV
Common Sto	ock - 12.07% (31 March 20	024: 6.26%)				Total Return S	waps - 0.02% (31 Ma	rch 2024: 2.60%)		
Canada - 8.0	3% (31 March 2024: 3.22%	%)				USD CIBC Alum	inum Subindex Capped	5,598	11,887	0.0
	B Agnico Eagle Mines Ltd	,,,		256,825	1.47	USD CIBC Bren	t Crude Subindex Capp	ed 15,166	(16,215)	(0.09
11,371	•			226,169	1.29	USD CIBC Coffe	ee Subindex Capped	1,874	9,758	0.0
	9 Cameco Corp			214,689	1.23	USD CIBC Com	modity Gas Oil Capped	4,507	(11,737)	(0.07
	Centerra Gold Inc			209,948	1.20	USD CIBC Copp	er Subindex Capped	3,722	2,985	0.0
) Teck Resources Ltd			179,875	1.03	USD CIBC Corn	Subindex Capped	(1,103)	(1,597)	(0.01
,	9 West Fraser Timber Co Lt	td		317,878	1.81	USD CIBC Cotto	on Subindex Capped	(744)	(827)	(0.00
-, -				105,384	8.03	USD CIBC Gold	Subindex Capped	2,887	15,098	0.09
South Africa	- 1.16% (31 March 2024:	0.77%)	,	•		USD CIBC Heat	Oil Subindex Capped	2,956	(10,951)	(0.06
32,214	Northam Platinum Holdin	gs Ltd	:	203,837	1.16	USD CIBC Kans	as Wheat Subindex Ca	pped 2,481	1,523	0.0
						USD CIBC Lead	Subindex Capped	(1,417)	1,865	0.0
United State	s - 2.88% (31 March 2024)	2.27%)				1	Hogs Subindex Cappe	* * * * * * * * * * * * * * * * * * * *	(15,311)	(0.09
2,394	4 CF Industries Holdings In	С	2	205,405	1.17	1	Cattle Subindex Cappe		2,817	0.02
3,642	2 Chesapeake Energy Corp)	2	299,555	1.71		ral Gas Subindex Capp	•		0.0
				504,960	2.88	1	el Subindex Capped	(176)	, ,	(0.00
							r Subindex Capped	3,705		0.02
Total Commo	on Stock - (Cost USD 1,753	,201)	2,	114,181	12.07	1	ean Oil Subindex Capp		` '	(0.00
						1	eans Subindex Capped			0.0
Total Transfe	erable Securities - (Cost US	SD 16,098,778	16,4	169,163	94.05	1	Meal Subindex Capped	1,107		0.0
							ar Subindex Capped	1,609		0.0
Principal		Effective	e Maturit	, Fair	% of		aded Gasoline Subinde at Subindex Capped	• •		(0.01
Amount		Yield			NAV		at Subindex Capped Crude Oil Subindex Car	3,181		0.02 (0.11
				030			Subindex Capped	oped 11,196 2,271		(0.11 0.0
Repurchase	Agreements - 5.43% (31 I	March 2024: 7	'.69%)				minum Subindex Cappe			0.07
050.000	F' 11 0' ' -		0 04/40/==:		F /-		nt Crude Subindex Cappo nt Crude Subindex Cap	,		(0.09
950,000	Fixed Income Clearing Cor	p^ 4.84	0 01/10/202	4 950,000	5.43		fee Subindex Capped	1,874 1,874		0.08
Tatal Da	haaa A <i>mus</i>	IOD 050 000'		050 000	F 40		nmodity Gas Oil Cappe			(0.07
iotai Kepurc	hase Agreements - (Cost L	(950,000 עפו		950,000	5.43	1	oper Subindex Capped	u 4,307 3,722		0.02
T-4-11/ 1	41						n Subindex Capped	(1,103)		(0.01
	of Investment excluding Find (Cost USD 17,048,778)	nancial Deriva	itive	17,419,163	99.48		ton Subindex Capped	(7,105)		(0.00
	(3222222 11,010,110)						d Subindex Capped	2,887		0.00
							at Oil Subindex Capped			(0.06
						1	nsas Wheat Subindex C			0.0
							id Subindex Capped	(1,417)		0.0
						USD UBSW Lea	Jappou	(1,111)	.,000	(0.09

Lazard Commodities Fund (continued)

Portfolio of Investments as at 30 September 2024

Number of shares	Notional Amount	Fair Value USD	% of NAV
Financial Derivative Instruments - 0.03% (31 Marc Total Return Swaps - 0.02% (31 March 2024: 2.60%)			d)
USD UBSW Live Cattle Subindex Capped	4,053	2,817	0.02
USD UBSW Natural Gas Subindex Capped	5,026	2,554	0.01
USD UBSW Nickel Subindex Capped	(176)	(626)	(0.00)
USD UBSW Silver Subindex Capped	3,705	4,217	0.02
USD UBSW Soybean Oil Subindex Capped	920	(706)	(0.00)
USD UBSW Soybeans Subindex Capped	1,093	1,597	0.01
USD UBSW SoyMeal Subindex Capped	1,107	4,012	0.02
USD UBSW Sugar Subindex Capped	1,609	9,125	0.05
USD UBSW Unleaded Gasoline Subindex Capped	868	(1,271)	(0.01)
USD UBSW Wheat Subindex Capped	3,181	4,254	0.02
USD UBSW WTI Crude Oil Subindex Capped	11,196	(16,661)	(0.10)
USD UBSW Zinc Subindex Capped	2,271	6,507	0.04
Total Return Swaps at positive fair value		156,398	0.89
Total Return Swaps at negative fair value		(151,805)	(0.87)
Total Return Swaps at fair value		4,593	0.02
Total Financial Derivative Instruments		9,089	0.05
Total Investments (31 March 2024: 101.28%)		17,428,252	99.53
Other Net Assets (31 March 2024: (1.28)%)		82,306	0.47
Net Assets		17,510,558	100.00
Analysis of Total Assets		% of Tot	al Assets
Transferable securities admitted to an official stock ex	change listin	ıg	92.41
Repurchase agreements			5.33
Over the counter financial derivative instruments			0.90
Other assets			1.36

^{*}Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840% to be repurchased at USD 950,000 on 01/10/2024 collateralised by 924,900 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 969,195.

100.00

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

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

The counterparties for the total return swaps on indices are:

CIBC World Markets

UBS AG

Total Assets

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.

Lazard European Alternative Fund

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Number of shares			Fair Value EUR	% of NAV
Transferable Fixed Income	Securities - 94.39% (31 e Securities - 43.79% (3	March 2024: 9 11 March 2024:	97.65%) 25.71%)					.39% (31 March 2024: 97.65 I March 2024: 71.94%) (con		
France - 20.6	69% (31 March 2024: 9.7	79%)				Netherlands -	7.69% (31 Mai	rch 2024: 9.45%)		
	Government Bonds					37,430	Akzo Nobel NV	I	2,369,319	1.1
1,775,000	France Treasury Bill	Zero coupon	23/10/2024	1,771,492	0.89	5,343	ASM Internation	onal NV	3,149,164	1.5
14,195,000	France Treasury Bill*	Zero coupon	06/11/2024	14,148,301	7.12	117,257	JDE Peet's NV		2,199,741	1.
12,225,000	France Treasury Bill	Zero coupon	20/11/2024	12,168,875	6.13	91,763	Randstad NV		4,092,629	2.0
13,110,000	France Treasury Bill	Zero coupon	18/12/2024	13,017,284	6.55	26,686	Redcare Pharr	nacy NV	3,458,506	1.7
				41,105,952	20.69				15,269,359	7.6
Germany - 23	3.10% (31 March 2024: Government Bonds	15.92%)				Norway - Nil (31 March 2024	l: 1.51%)		
1,050,000	German Treasury Bill	Zero coupon	16/10/2024	1,048,744	0.53	Spain - 1.72%	(31 March 202	24: 1.54%)		
14,190,000	German Treasury Bill*	Zero coupon	20/11/2024	14,130,594	7.11	64,397	Industria de D	iseno Textil SA	3,422,057	1.7
18,640,000	German Treasury Bill*	Zero coupon	11/12/2024	18,534,110	9.34					
12,270,000	German Treasury Bill*	Zero coupon	15/01/2025	12,162,376	6.12	Sweden - 6.13	3% (31 March 2	2024: 7.90%)		
				45,875,824	23.10	131,361	Atlas Copco Al	В	2,281,090	1.1
						206,657	Beijer Ref AB		3,049,723	1.5
Total Fixed In	ncome Securities - (Cost	EUR 86,856,720	0)	86,981,776	43.79	92,587	EQT AB		2,843,995	1.4
						238,052	Hexagon AB		2,297,833	1.1
						83,342	Munters Group	o AB	1,707,660	8.0
Number of shares			F	air Value EUR	% of NAV				12,180,301	6.1
SilaiGS				LUII	IVAV	Switzerland -	8.58% (31 Mai	rch 2024: 11.70%)		
Common Sto	ck - 48.91% (31 March	2024: 71.94%)				56,378	ABB Ltd		2,933,746	1.4
ouninon oto	ok 4010170 (01 maron	202 11 7 110 170				2,986	Comet Holding	J AG	1,057,770	0.5
Belgium - 0.6	64% (31 March 2024: 3.0	60%)				7,387	Lonza Group A	AG	4,194,715	2.1
6,727	D'ieteren Group		1,	277,457	0.64	58,018	SGS SA		5,813,852	2.9
						151,941	SIG Group AG		3,042,482	1.5
Bermuda - Ni	il (31 March 2024: 1.469	%)							17,042,565	8.5
						United Kingdo	m - 1.69% (31	March 2024: 4.25%)		
Denmark - 5.	.63% (31 March 2024: 8	.67%)				57,510	Unilever Plc		3,348,232	1.6
28,195	Carlsberg AS		3,	016,682	1.52					
16,594	DSV A/S		3,	077,432	1.55	Total Common	Stock - (Cost	EUR 92,306,147)	97,166,888	48.9
17,815	Novo Nordisk A/S		1,	880,280	0.95					
150,335	Tryg A/S		3,	202,454	1.61	Preferred Stoo	k - 1.69% (31	March 2024: Nil)		
			11,	176,848	5.63					
Finland - 1.5	3% (31 March 2024: Nil))				Germany - 1.6	9% (31 March	2024: Nil)		
101,167	' UPM-Kymmene OYJ		3,	042,092	1.53	13,298	Sartorius AG		3,353,756	1.6
Germany - 11	1.62% (31 March 2024:	14.72%)				Total Preferre	d Stock - (Cost	EUR 3,307,476)	3,353,756	1.6
-	adidas AG		6,	362,397	3.20					
47,201	Brenntag SE			161,523	1.59	Total Transfer	able Securities	- (Cost EUR 182,470,343)	187,502,420	94.3
30,264	Carl Zeiss Meditec AG		2,	153,284	1.08					
84,251	Fresenius Medical Care	e AG	3,	217,546	1.62			xcluding Financial	187,502,420	94.3
22,233	Nemetschek SE		2,	067,669	1.04	Derivative Ins	truments - (Cos	st EUR 182,470,343)	101,502,420	34.3
187,529	Vonovia SE		6,	137,824	3.09					
			23,	100,243	11.62	Notional	Average		Unrealised	% c
Greece - Nil ((31 March 2024: 0.50%)					Amount EUR	Cost Price		Gain/(Loss) EUR	NA
Italy - 3.68%	(31 March 2024: 5.01%)						ents - (0.21)% (31 March 20		
122,246	Buzzi SpA		4,	376,407	2.20	Open Futures	Contracts - (0.	.11)% (31 March 2024: (0.28	3)%)	
44,959	Prysmian SpA		2,	931,327	1.48			261 of Euro Stoxx 50		
Luxemboura	- Nil (31 March 2024: 1	.63%)	7,	307,734	3.68	(12,916,890)	(4,949)	Short Futures Contracts Expiring 20/12/2024	(211,410)	(0.11
	(01 maion 2027) 1					Net unrealised	l loss on open	futures contracts	(211,410)	(0.11
									(-,)	,

Lazard European Alternative Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV
		(0.21)% (31 March 2024: nange Contracts - (0.00)% (ivative Instruments - (0.21)% (31 Ma Swaps - (0.10)% (31 March 2024: 0.2		ued)
15/10/2024	CHF 20,268	EUR 21,674	(126)	(0.00)	27,148	Safran SA	116,377	0.06
15/10/2024	CHF 134	EUR 143	(1)	(0.00)	97,154	Shell Plc	(12,254)	(0.01)
15/10/2024	CHF 251	EUR 268	(1)	(0.00)	15,650	Sika AG	(204,443)	(0.10)
15/10/2024	EUR 726	USD 803	7	0.00	112,086	SKF AB	(65,997)	(0.03)
15/10/2024	EUR 6,439	USD 7,122	61	0.00	10,318	Sopra Steria Group	66,062	0.03
15/10/2024	EUR 16,876	USD 18,664	162	0.00	144,244	Stellantis NV	173,009	0.09
15/10/2024	GBP 152	EUR 182	1	0.00	76,560	Universal Music Group NV	(55,636)	(0.03)
15/10/2024	GBP 222	EUR 263	4	0.00	183,845	Volvo AB	19,251	0.01
15/10/2024	GBP 13,522	EUR 16,012	232	0.00				
15/10/2024	USD 644,190	EUR 582,055	(5,412)	(0.00)	Total Return Sv	waps at positive fair value	2,358,597	1.19
15/10/2024	USD 74,518	EUR 67,331	(596)	(0.00)	Total Return Sv	waps at negative fair value	(2,557,925)	(1.29)
15/10/2024	USD 975	EUR 884	(11)	(0.00)	Total Return S	Swaps at fair value	(199,328)	(0.10)
15/10/2024	USD 2,952	EUR 2,651	(7)	(0.00)				
					Total Financia	I Derivative Instruments	(416,425)	(0.21)
Ū	· ·	rrency exchange contracts	467	0.00				
Jnrealised loss	s on forward foreign cu	rrency exchange contracts	(6,154)	(0.00)		ents (31 March 2024: 97.66%)	187,085,995	94.18
Net unrealise contracts	d loss on forward for	eign currency exchange	(5,687)	(0.00)		ets (31 March 2024: 2.34%)	11,566,035	5.82
Jointages					Net Assets		198,652,030	100.00
			Unrealised		Analysis of To	otal Assets	% of To	otal Assets
Notional Amount	Security		Gain/(Loss)	% of NAV	1	ecurities admitted to an official stock e		87.87
Aillouilt			EUR	IVAV		er financial derivative instruments	g	1.11
Total Return S	Swaps - (0.10)% (31 I	March 2024: 0.29%)			Other assets			11.02
	(0.10)/0 (0.1				Total Assets			100.00
49,823	Accor SA		67,510	0.03				
236,657	Acerinox SA		(133,807)	(0.07)	* A portion of	these securities is pledged as collate	eral in connection with the	e collateral
54,754	Ashtead Group Plc		118,469	0.06	requirements 1	for total return swaps held by the Fu		
23,353	Autoliv Inc		(5,196)	(0.00)	pledged is EUR	R 28,143,072.		
878,711	Barclays Plc		(235,100)	(0.12)				
688,622	Barratt Redrow Plc		(193,336)	(0.10)	The counterpar	rty for the open futures contracts is Mo	organ Stanley.	
46,282	BNP Paribas SA		17,545	0.01				
9,199	Bucher Industries AG		79,155	0.04	The counterpar	rty for the open forward foreign curren	cy exchange contracts is Si	tate
124,310	Carrefour SA		5,571	0.00	Street Bank an	d Trust Company.		
38,620	Cie de Saint-Gobain	SA	173,161	0.09				
85,476	Dassault Systemes S	SE .	(36,029)	(0.02)	The counterpar	rties for the total return swaps are:		
104,391	Derwent London Plc		(31,487)	(0.02)		ca Merryll Lynch		
132,694	Diageo Plc		141,960	0.07	Morgan Stanle	у		
21,039	EssilorLuxottica SA		(149,822)	(80.0)				
576,255	Fortnox AB		51,958	0.03	4	rimarily classified by the country of		
24,474	Galderma Group AG		21,974	0.01		s shares. Fixed income securities are of the issuer for corporate fixed incom		
58,360	GEA Group AG		(331,180)	(0.16)		pe fixed income securities.	,	
10,228	Gerresheimer AG		135,795	0.07				
24,159	Henkel AG & Co KGa	A	(56,557)	(0.03)				
65,257	Infineon Technologies	s AG	(123,725)	(0.06)				
73,661	Koninklijke Ahold Del	lhaize NV	(107,162)	(0.05)				
38,963	London Stock Exchar	nge Group Plc	311,608	0.16				
33,607	Nestle SA		100,341	0.05				
305,755	Orange SA		25,932	0.01				
36,439	Pay SXXP		(792,669)	(0.40)				
32,076	Publicis Groupe SA		47,083	0.02				
139,252	Puig Brands SA		234,214	0.12				
	RELY DIC		79,946	0.04				
153,894	TILLA I IU							
	Repsol SA		(23,525)	(0.01)				

371,676

0.19

284,542 Ryanair Holdings Plc

Lazard Rathmore Alternative Fund

Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
	Securities - 91.83% (31 Marc ations and Assignments - 0.			.13%)			Securities - 91.83% (31 Securities - 89.80% (31				
	- 0.13% (31 March 2024: 0.1	•				Japan - Nil (3	31 March 2024: 0.44%)				
2,347,773	Avya Piktermexit	6.949	08/01/2028	2,082,815	0.13	l	4 700/ /04 88 1 0004	0.050()			
Total Loan Da	rticipations and Assignments	- (Coet IIS	CD 8 308 344)	2.082.815	0.13	Luxembourg	- 1.76% (31 March 2024: Convertible Bonds	: 0.95%)			
iotai Luaii ra	rucipations and Assignments	- (0031 00	0,300,244)	2,002,013	0.13	26,648,850	Gol Finance SA	5.344	29/01/2025	28,292,480	1.76
Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Marshall Isla	nds - Nil (31 March 2024	: 1.14%)			
Fixed Income	Securities - 89.80% (31 Mar	rch 2024:	99.96%)			Netherlands -	- 1.56% (31 March 2024: Convertible Bonds	1.70%)			
Australia - 0.	98% (31 March 2024: 0.60%)					11,900.000	Just Eat Takeaway.com NV	Zero coupon	09/08/2025	12,787,342	0.80
	Convertible Bonds						Just Eat Takeaway.com NV		30/04/2026	6,237,810	0.39
15,400,000	Flight Centre Travel	1.625	01/11/2028	11 017 620	0.69	1	Pharming Group NV	4.500	25/04/2029	5,982,873	0.37
	Group Ltd			, ,						25,008,025	1.56
6,100,000	Telix Pharmaceuticals Ltd	2.375	30/07/2029	4,718,542 15,736,162	0.29 0.98	Singapore - 0	0.11% (31 March 2024: 0.	.67%)			
Δustria - 0 48	8% (31 March 2024: 0.41%)			13,730,102	0.90		Convertible Bonds				
ridotala orio	Convertible Bonds					3,203,779	Maxeon Solar Technologies Ltd	9.500	15/01/2028	1,828,086	0.11
8,600,000	ams-OSRAM AG	2.125	03/11/2027	7,702,421	0.48		·				
						United States	s - 76.70% (31 March 202	24: 86.76%)			
Belgium - 0.0	1% (31 March 2024: 0.00%)						Convertible Bonds				
	Convertible Bonds					1,378,000	American Airlines Group Inc	6.500	01/07/2025	1,416,584	0.09
1,200,000	Mithra Pharmaceuticals SA	4.250	17/12/2025	100,445	0.01	45,709,000		1.500	15/11/2026	770,379	0.05
Dormudo 0	010/ (21 March 2024: 1 120/)						ANI Pharmaceuticals Inc	2.250	01/09/2029	8,472,407	0.53
Derilluua - U.	81% (31 March 2024: 1.12%) Convertible Bonds						Apellis Pharmaceuticals	3.500	15/09/2026		0.21
12,422,000	Jazz Investments I Ltd	3.125	15/09/2030	12,999,623	0.81	3,107,000	Inc			3,405,272	
				, ,		8,911,000	BILL Holdings Inc	Zero coupon	01/12/2025	8,380,796	0.52
Canada - 1.98	3% (31 March 2024: 1.71%)					1,333,000	Blackstone Mortgage Trust Inc	5.500	15/03/2027	1,269,683	0.08
	Convertible Bonds					32,458,000	Block Inc	0.125	01/03/2025	31,849,413	1.99
	Fortuna Mining Corp	3.750	30/06/2029	2,623,753	0.16	10,674,000	Bloom Energy Corp	2.500	15/08/2025	11,090,286	0.69
28,814,000	, ,	0.125		27,805,509	1.74	1,925,000	Century Aluminum Co	2.750	01/05/2028	2,131,938	0.13
,	SSR Mining Inc	2.500	01/04/2039	49,807	0.00	1,086,000	Cheesecake Factory Inc	0.375	15/06/2026	1,029,031	0.06
1,869,000	StorageVault Canada Inc	5.000	31/03/2028	1,336,599 31,815,668	0.08 1.98	10,176,000		0.125	15/03/2025	9,768,961	0.61
Cavman Islan	ds - 5.07% (31 March 2024:	4.42%)		31,013,000	1.50	10,293,000	Coherus Biosciences Inc	1.500	15/04/2026	8,080,005	0.50
ouymun ioiui	Convertible Bonds					1,111,000 990,000	Confluent Inc CONMED Corp	Zero coupon 2.250	15/01/2027 15/06/2027	986,568 920,876	0.06
29,179,056	ABRA Global Finance	1.500	02/03/2028	31,266,460	1.95	535,000	Core Scientific Inc	3.000	01/09/2029	738,414	0.00
1,890,000	Bitdeer Technologies Group	8.500	15/08/2029	2,205,454	0.14	16,749,000	Cracker Barrel Old Country Store Inc	0.625	15/06/2026	15,425,829	0.96
280,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	39,237,849	2.45	596,000	CSG Systems International Inc	3.875	15/09/2028	596,894	0.04
1,103,000	Sea Ltd	0.250	15/09/2026	1,002,076	0.06	4,386,000	Danimer Scientific Inc	3.250	15/12/2026	442,514	0.03
2,962,000	Sea Ltd	2.375	01/12/2025	3,555,881	0.22	639,000	Datadog Inc	0.125	15/06/2025	830,700	0.05
4,010,000	SMART Global Holdings Inc	2.000	15/08/2030	4,072,155	0.25	495,000	Dayforce Inc	0.250	15/03/2026	467,528	0.03
OL:- 0.055	/ (04 Manual 2004 ****			81,339,875	5.07	1,601,000	Desktop Metal Inc	6.000	15/05/2027	1,398,372	0.09
unina - 0.30%	6 (31 March 2024: Nil)					6,539,000	Dexcom Inc	0.250	15/11/2025	6,239,841	0.39
	Convertible Bonds					6,168,000	DigitalOcean Holdings Inc		01/12/2026	5,477,184	0.34
3,700,000	Ping An Insurance Group Co of China Ltd	0.875	22/07/2029	4,771,150	0.30	1,396,000	DraftKings Holdings Inc	Zero coupon	15/03/2028	1,215,218	0.08
						1,183,000	Encore Capital Group Inc	3.250	01/10/2025	1,520,155	0.09
Germany - 0.	04% (31 March 2024: 0.04%)					666,000 4,398,000	Encore Capital Group Inc Enphase Energy Inc	4.000	15/03/2029 01/03/2026	674,325	0.04 0.26
	Convertible Bonds						ESC Nanostring	Zero coupon		4,144,016	
600,000	Delivery Hero SE	3.250	21/02/2030	702,080	0.04	395,000	Technology^	2.625	01/03/2025	-	0.00

Lazard Rathmore Alternative Fund (continued)

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
	Securities - 91.83% (31 e Securities - 89.80% (31						ecurities - 91.83% (31 N Securities - 89.80% (31 I				
United States	s - 76.70% (31 March 202 Convertible Bonds (con	, ,	ontinued)				· 76.70% (31 March 2024 Convertible Bonds (conti	, ,	ontinued)		
18,018,000	•	1.500	15/10/2025	18,945,748	1.18			Zero coupon	15/11/2026	6,697,002	0.42
2,960,000	Expedia Group Inc	Zero coupon	15/02/2026	2,840,120	0.18	4,146,000 l	Jpstart Holdings Inc	2.000	01/10/2029	4,552,308	0.28
22,098,000	Fisker Inc	2.500	15/09/2026	112,700	0.01	16,222,000 \	larex Imaging Corp	4.000	01/06/2025	16,190,457	1.01
2,186,000	Granite Construction Inc	3.250	15/06/2030	2,678,397	0.17	2,194,000 \	/eeco Instruments Inc	3.500	15/01/2025	3,085,861	0.19
1,337,000	Guardant Health Inc	Zero coupon	15/11/2027	1,076,490	0.07	2,263,000 \	/eeco Instruments Inc	3.750	01/06/2027	5,498,377	0.34
15,618,000	Guidewire Software Inc	1.250	15/03/2025	25,121,553	1.57	4,543,000 \	Verint Systems Inc	0.250	15/04/2026	4,245,434	0.26
2,941,000	Haemonetics Corp	Zero coupon	01/03/2026	2,720,425	0.17	268,000 V	ishay Intertechnology Inc	2.250	15/09/2030	246,694	0.02
16,413,000	Health Catalyst Inc	2.500	15/04/2025	16,115,514	1.01	30,869,000 V	Wayfair Inc	0.625	01/10/2025	29,442,679	1.84
11,593,000	Inotiv Inc	3.250	15/10/2027	3,014,203	0.19	11,610,000 V	WisdomTree Inc	3.250	15/08/2029	12,045,375	0.75
24,273,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	23,126,101	1.44		Keris Biopharma Holdings Inc	5.000	15/07/2025	5,419,724	0.34
9,882,000	Jamf Holding Corp	0.125	01/09/2026	8,947,643	0.56		Government Bonds				
5,583,000	Liberty Broadband Corp	3.125	30/06/2054	6,029,996	0.38	67,615,000 L	Jnited States Treasury Bill	Zero coupon	08/10/2024	67,553,520	4.21
7,965,000	Liberty Interactive LLC	3.750	15/02/2030	2,827,575	0.18	55,940,000 L	Jnited States Treasury Bill*	Zero coupon	17/10/2024	55,823,769	3.48
23,833,000	Liberty Interactive LLC	4.000	15/11/2029	8,579,880	0.54	95,280,000 l	Jnited States Treasury Bill*	Zero coupon	22/10/2024	95,016,966	5.93
2,792,000	MARA Holdings Inc	2.125	01/09/2031	3,185,332	0.20	73,520,000 L	Jnited States Treasury Bill*	Zero coupon	05/11/2024	73,187,128	4.57
26 200 000	Marriott Vacations	Zoro coupon	15/01/2026	04 601 700	1 5/	77,135,000 L	Jnited States Treasury Bill	Zero coupon	14/11/2024	76,698,147	4.78
26,390,000	Worldwide Corp	Zero coupon	15/01/2026	24,621,702	1.54	77,570,000 L	Jnited States Treasury Bill*	Zero coupon	26/11/2024	77,006,536	4.80
32,474,000	Match Group Financeco 2 Inc	0.875	15/06/2026	30,529,556	1.90	30,225,000 U	United States Treasury Bill	Zero coupon	29/11/2024	, ,	1.87
6,895,000	Mesa Laboratories Inc	1.375	15/08/2025	6,658,688	0.42		•	Zero coupon	03/12/2024	72,908,284	4.55
558,000	MicroStrategy Inc	2.250	15/06/2032	619,380	0.04	100,215,000 (Jnited States Treasury Bill*	Zero coupon	19/12/2024		6.18
608,000	Mirum Pharmaceuticals Inc	4.000	01/05/2029	893,228	0.06					229,411,418	76.70
335,000	Mitek Systems Inc	0.750	01/02/2026	317,904	0.02	Total Fixed Inc	ome Securities - (Cost US	SD 1,402,087,	,366) 1 ,	439,707,433	89.80
10,693,000	NeoGenomics Inc	1.250	01/05/2025	10,519,239	0.66						
17,464,000	Okta Inc	0.125	01/09/2025	16,730,512	1.04	Number of			_	air Value	% of
534,000	OSI Systems Inc	2.250	01/08/2029	556,383	0.03	shares			r	USD	NAV
9,623,000	Pacira BioSciences Inc	0.750	01/08/2025	9,193,196	0.57						
700,000	PAR Technology Corp	2.875	15/04/2026	949,550	0.06	Common Stock	k - 1.90% (31 March 202	24: 1.83%)			
17,966,000	Pebblebrook Hotel Trust	1.750	15/12/2026	16,564,652	1.03						
39,676,000	Pegasystems Inc	0.750	01/03/2025	38,981,670	2.43	Canada - Nil (3	31 March 2024: 0.01%)				
583,000	Plug Power Inc	7.000	01/06/2026	518,190	0.03						
	Porch Group Inc		15/09/2026	5,910,018	0.37	Cayman Island	ls - 0.61% (31 March 202	24: Nil)			
	PROS Holdings Inc	2.250	15/09/2027	666,578	0.04	92,303	Alibaba Group Holding Ltd	d ADR**	9,	703,117	0.61
	Q2 Holdings Inc	0.125			0.78						
	Q2 Holdings Inc	0.750	01/06/2026	23,040,613	1.44	Japan - Nil (31	March 2024: 0.00%)				
6,328,000	Redfin Corp	0.500	01/04/2027	4,666,900	0.29						
18,394,000	Repay Holdings Corp	Zero coupon	01/02/2026	17,088,026	1.07	Jersey - 0.66%	(31 March 2024: 0.38%)			
267,000	Repay Holdings Corp	2.875		260,592	0.02	3,721,720	Arcadium Lithium Plc		10,	606,902	0.66
5,889,000		Zero coupon	01/03/2025	5,759,442	0.36						
5,990,000	•	Zero coupon	15/03/2026	5,510,800	0.34	Singapore - 0.0	04% (31 March 2024: 0.0	06%)			
	Shift Technologies Inc	•	15/05/2026	72,515	0.00	3,427,089	Maxeon Solar Technologic	es Ltd		459,775	0.04
	Shift4 Payments Inc	Zero coupon	15/12/2025	1,427,985	0.09						
	SmileDirectClub Inc	Zero coupon	01/02/2026	8,230	0.09	Switzerland - 0	0.01% (31 March 2024: N	lil)			
	Snap Inc			6,230 474,321	0.00		Transocean Ltd	-		141,937	0.01
		Zero coupon	01/05/2027							•	
1,395,000			01/03/2028	1,120,883	0.07	United States -	· 0.58% (31 March 2024:	1.38%)			
	Snap Inc	0.500	01/05/2030	20,472	0.00		Avaya Holdings Corp	/-/	1	578,561	0.10
	Snowflake Inc	Zero coupon	01/10/2027	581,436	0.04		Bloom Energy Corp			140,923	0.01
558,000	Snowflake Inc	Zero coupon	01/10/2029	576,135	0.04		Chart Industries Inc			682,028	0.04
1,044,000	Summit Hotel Properties Inc	1.500	15/02/2026	988,081	0.06		Coherus Biosciences Inc			836,471	0.04
2 252 000	Travere Therapeutics Inc	2.500	15/09/2025	2,151,786	0.13		Desktop Metal Inc			822,004	0.05
2,202,000	navoro morapounos mo	2.000	10/00/2020	2,101,700	0.10	170,010	Doortop motal illo		,	0LL,007	0.00

Lazard Rathmore Alternative Fund (continued)

Number of shares			Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% c NA
	Securities - 91.83% (3 k - 1.90% (31 March						.57% (31 March 2024: nange Contracts - 1.09%		
United States	- 0.58% (31 March 20	24: 1.38%) (continue	1)		(continuou)				
	Ford Motor Co	, (719,833	0.05	15/10/2024	CHF 414	USD 489	3	0.0
,	JetBlue Airways Corp		39,662	0.00	15/10/2024	CHF 4,969	USD 5,887	13	0.
	MannKind Corp		338,088	0.00	15/10/2024	CHF 7,997	USD 9,469	25	0.
9,718	MicroStrategy Inc		1,638,455	0.02	15/10/2024	CHF 11,286	USD 13,358	41	0.
469,308	OPKO Health Inc		699,269	0.10	15/10/2024	CHF 15.767	USD 18,664	55	0.
			*		15/10/2024	CHF 25,784	USD 30,544	67	0.
	Porch Group Inc	lana lan	868,176	0.05	15/10/2024	CHF 158,554	USD 187,583	656	0.
369,197	Xeris Biopharma Hold	ings inc	1,052,211	0.07	15/10/2024	CHF 267,856	USD 317,305	701	0.
			9,415,681	0.58	15/10/2024	CHF 425,044	USD 503,512	1,113	0.
					15/10/2024	CHF 299,448	USD 352,761	2,752	0.
Total Common	Stock - (Cost USD 43,	,020,500)	30,327,412	1.90	15/10/2024	CHF 1,479,898	USD 1.751.595	5,383	0.
					15/10/2024	CHF 15,168,365	USD 17,953,150	55,168	0.0
Number of			Fair Value	% of	15/10/2024			88,143	0.0
Number of shares			rair value USD	% OI NAV	15/10/2024	CHF 24,234,504 CHF 22,501,768	USD 28,683,756 USD 26.592.177	•	
					15/10/2024	EUR 1,645,734	,,	122,568	0.0 (0.0
Warrants - 0.0	00% (31 March 2024:	0.00%)					USD 1,838,633	(944)	(0.0
					15/10/2024 15/10/2024	EUR 132,082 EUR 181,259	USD 147,729 USD 202,624	(242) (223)	(0.0)
Singapore - 0.	00% (31 March 2024:	Nil)							•
1,000,000	Maxeon Solar Technol	ogies Ltd^	-	0.00	15/10/2024	EUR 116,381	USD 130,169	(213)	(0.0)
					15/10/2024	EUR 56,318	USD 62,922	(35)	(0.0)
United States	- 0.00% (31 March 20	24: 0.00%)			15/10/2024	EUR 49,717	USD 55,547	(31)	(0.0
122,300	Benson Hill Inc^		-	0.00	15/10/2024	EUR 15,230	USD 17,025	(19)	(0.0)
56,270	Danimer Scientific Inc		4,649	0.00	15/10/2024	EUR 503	USD 557	5	0.0
			4,649	0.00	15/10/2024	EUR 7,503	USD 8,356	22	0.0
			•		15/10/2024	EUR 8,187	USD 9,111	31	0.0
Total Warrants	s - (Cost USD 4,780)		4,649	0.00	15/10/2024	EUR 13,897	USD 15,482	36	0.0
	,,		,-		15/10/2024	EUR 16,519	USD 18,397	49	0.0
Total Transfer	able Securities - (Cost	USD 1.453.420.980)	1,472,122,309	91.83	15/10/2024	EUR 50,000	USD 55,760	72	0.0
Total Hullolon	(0000	1, 100, 120,000,	1,112,122,000	01.00	15/10/2024	EUR 7,188	USD 7,951	76	0.0
					15/10/2024	EUR 35,170	USD 39,163	109	0.0
Principal			Maturity Fai		15/10/2024	EUR 13,800	USD 15,227	182	0.0
Amount		Yield	Date USI		15/10/2024	EUR 84,398	USD 94,024	218	0.0
					15/10/2024	EUR 154,121	USD 171,875	222	0.0
Repurchase A	greements - 3.81% (3	31 March 2024: 3.64%	b)		15/10/2024	EUR 67,029	USD 74,595	253	0.0
04 000 000		2 +++ 4.040 04	140/0004 04 000 00	0 001	15/10/2024	EUR 116,828	USD 130,108	347	0.0
61,090,000 I	Fixed Income Clearing (Jorp^^^ 4.840 01/	10/2024 61,090,00	0 3.81	15/10/2024	EUR 36,695	USD 40,586	389	0.0
					15/10/2024	EUR 36,725	USD 40,616	393	0.0
ıotai Repurch	ase Agreements - (Co	รt บรม 61,090,000)	61,090,00	0 3.81	15/10/2024	EUR 726,935	USD 811,191	532	0.0
					15/10/2024	EUR 60,004	USD 66,154	849	0.0
Total Value of	Investment excluding	Financial Derivative	1,533,212,30	9 95.64	15/10/2024	EUR 82,038	USD 90,737	870	0.0
ınstruments -	(Cost USD 1,514,510,9	180)			15/10/2024	EUR 328,711	USD 366,076	975	0.0
Fi • • • •		. F70/ /C4 PF	4- /7 07\0/\		15/10/2024	EUR 128,279	USD 141,869	1,372	0.0
Financial Deri	vative Instruments - 1	1.57% (31 March 202	4: (7.87)%)		15/10/2024	EUR 145,965	USD 161,442	1,548	0.0
<u> </u>		1 0004 10 = ===			15/10/2024	EUR 765,595	USD 852,659	2,233	0.0
Open Futures	Contracts - Nil (31 Ma	arch 2024: (0.04)%)			15/10/2024	EUR 219,523	USD 242,799	2,328	0.0
					15/10/2024	EUR 192,317	USD 212,028	2,720	0.0
Maturity	Amount	Amount	Unrealised	% of	15/10/2024	EUR 399,003	USD 441,310	4,232	0.0
Maturity Date	Bought	Sold	Gain/(Loss)	NAV	15/10/2024	EUR 975,636	USD 1,082,932	6,500	0.0
	-		USD		15/10/2024	EUR 676,092	USD 748,265	6,685	0.0
Open Forward	Foreign Currency Excl	hange Contracts - 1.09	9% (31 March 2024: 1	1.13%)	15/10/2024	EUR 1,062,904	USD 1,179,796	7,081	0.0
	,		,	,	15/10/2024	EUR 811,919	USD 898,008	8,611	0.0
15/10/2024	CHF 16,665,467	USD 19,823,676	(37,955)	(0.00)	15/10/2024	EUR 977,582	USD 1,081,236	10,368	
15/10/2024	CHF 132	USD 156	1	0.00					0.0
15/10/2024	CHF 197	USD 234	1	0.00	15/10/2024	EUR 1,049,844	USD 1,161,160	11,135	0.0
15/10/2024	CHF 1,238	USD 1,466	3	0.00	15/10/2024	EUR 1,707,578	USD 1,888,634 USD 3,792,984	18,111	0.0
	,	,	-		15/10/2024	EUR 3,427,137	HCH 2 702 00/	33,885	0.0

Lazard Rathmore Alternative Fund (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
		.57% (31 March 2024: ange Contracts - 1.09%				ivative Instruments - 1. Foreign Currency Exch			
15/10/2024	EUR 7,601,059	USD 8,412,472	75,153	0.00	15/10/2024	GBP 476,402	USD 637,107	1,909	0.00
15/10/2024	EUR 13,393,656	USD 14,823,429	132,425	0.01	15/10/2024	GBP 93,163	USD 122,861	2,101	0.00
15/10/2024	EUR 20,186,653	USD 22,341,578	199,589	0.01	15/10/2024	GBP 74,253	USD 97,146	2,453	0.00
15/10/2024	EUR 36,615,213	USD 40,523,887	362,021	0.02	15/10/2024	GBP 105,004	USD 137,617	3,228	0.00
15/10/2024	EUR 73,383,979	USD 81,217,719	725,560	0.05	15/10/2024	GBP 249,979	USD 330,286	5,020	0.00
15/10/2024	EUR 89,293,191	USD 98,825,240	882,857	0.06	15/10/2024	GBP 207,863	USD 271,924	6,890	0.00
15/10/2024	EUR 95,374,629	USD 105,555,871	942,985	0.06	15/10/2024	GBP 243,695	USD 318,790	8,087	0.00
15/10/2024	EUR 159,373,425	USD 176,386,539	1,575,752	0.11	15/10/2024	GBP 271,297	USD 354,908	8,993	0.00
15/10/2024	GBP 155,389	USD 208,522	(92)	(0.00)	15/10/2024	GBP 521,060	USD 688,398	10,520	0.00
15/10/2024	GBP 27	USD 36	1	0.00	15/10/2024	GBP 406,700	USD 532,041	13,481	0.00
15/10/2024	GBP 146	USD 195	1	0.00	15/10/2024	GBP 1,298,602	USD 1,698,818	43,046	0.00
15/10/2024	GBP 1,481	USD 1,986	1	0.00	15/10/2024	GBP 2,277,997	USD 3,006,681	48,883	0.00
15/10/2024	GBP 1,356	USD 1,815	4	0.00	15/10/2024	GBP 1,855,862	USD 2,432,284	57,054	0.00
15/10/2024	GBP 2,308	USD 3,092	4	0.00	15/10/2024	GBP 2,421,430	USD 3,181,093	66,862	0.00
15/10/2024	GBP 245	USD 324	5	0.00	15/10/2024	GBP 1,829,036	USD 2,380,902	72,453	0.00
15/10/2024	GBP 547	USD 723	11	0.00	15/10/2024	GBP 2,403,836	USD 3,144,674	79,682	0.00
15/10/2024	GBP 22,900	USD 30,703	14	0.00	15/10/2024	GBP 3,223,739	USD 4,217,634	106,489	0.01
15/10/2024	GBP 599 GBP 1.124	USD 787	15	0.00	15/10/2024	GBP 5,817,221 GBP 7,659,436	USD 7,610,031	192,827	0.01 0.01
15/10/2024	,	USD 1,485	23 24	0.00	15/10/2024 15/10/2024	<i>' '</i>	USD 10,038,418	235,472	0.01
15/10/2024 15/10/2024	GBP 1,775 GBP 878	USD 2,358 USD 1,149	24 29	0.00	15/10/2024	GBP 10,082,901 GBP 14,323,114	USD 13,214,599 USD 18,771,801	309,976 440,331	0.02
15/10/2024	GBP 1,087	USD 1,422	36	0.00	15/10/2024	GBP 48,819,060	USD 63,982,017	1,500,830	0.03
15/10/2024	GBP 12,258	USD 16,393	30 49	0.00	15/10/2024	GBP 88,393,761	USD 115,848,421	2,717,462	0.09
15/10/2024	GBP 90,034	USD 120,711	54	0.00	15/10/2024	GBP 216,411,262	USD 283,627,518	6,653,065	0.10
15/10/2024	GBP 1,900	USD 2,485	63	0.00	15/10/2024	JPY 594,216,781	USD 4,180,077	(18,505)	(0.00)
15/10/2024	GBP 10,573	USD 14,115	67	0.00	15/10/2024	JPY 15,535,714	USD 109,368	(564)	(0.00)
15/10/2024	GBP 2,900	USD 3,794	96	0.00	15/10/2024	JPY 7,304,571	USD 50,899	258	0.00
15/10/2024	GBP 4,854	USD 6,385	125	0.00	15/10/2024	USD 23,518	CHF 19,902	(110)	(0.00)
15/10/2024	GBP 21,403	USD 28,574	135	0.00	15/10/2024	USD 18,077	CHF 15,296	(83)	(0.00)
15/10/2024	GBP 7,117	USD 9,394	153	0.00	15/10/2024	USD 8,153	CHF 6,886	(22)	(0.00)
15/10/2024	GBP 25,328	USD 33,814	160	0.00	15/10/2024	USD 10,070	CHF 8,500	(21)	(0.00)
15/10/2024	GBP 42,583	USD 56,948	171	0.00	15/10/2024	USD 4,264	CHF 3,605	(17)	(0.00)
15/10/2024	GBP 70,169	USD 93,934	187	0.00	15/10/2024	USD 2,336	CHF 1,976	(10)	(0.00)
15/10/2024	GBP 122,123	USD 163,620	188	0.00	15/10/2024	USD 1,239	CHF 1,049	(6)	(0.00)
15/10/2024	GBP 156,495	USD 209,671	241	0.00	15/10/2024	USD 420	CHF 357	(4)	(0.00)
15/10/2024	GBP 14,988	USD 19,861	243	0.00	15/10/2024	USD 669	CHF 567	(4)	(0.00)
15/10/2024	GBP 7,082	USD 9,219	281	0.00	15/10/2024	USD 312	CHF 265	(2)	(0.00)
15/10/2024	GBP 9,947	USD 13,012	330	0.00	15/10/2024	USD 460	CHF 389	(2)	(0.00)
15/10/2024	GBP 105,105	USD 140,645	337	0.00	15/10/2024	USD 555	CHF 468	(1)	(0.00)
15/10/2024	GBP 13,586	USD 17,872	351	0.00	15/10/2024	USD 1,200	CHF 1,011	(1)	(0.00)
15/10/2024	GBP 15,652	USD 20,591	404	0.00	15/10/2024	USD 4,944	CHF 4,156	9	0.00
15/10/2024	GBP 12,218	USD 15,954	434	0.00	15/10/2024	USD 2,977,878	EUR 2,673,584	(7,545)	(0.00)
15/10/2024	GBP 20,843	USD 27,510	447	0.00	15/10/2024	USD 190,600	EUR 172,880	(2,445)	(0.00)
15/10/2024	GBP 21,344	USD 28,148	481	0.00	15/10/2024	USD 176,211	EUR 158,714	(1,015)	(0.00)
15/10/2024	GBP 24,184	USD 31,953	486	0.00	15/10/2024	USD 96,736	EUR 87,510	(981)	(0.00)
15/10/2024	GBP 15,537	USD 20,289	552	0.00	15/10/2024	USD 95,893	EUR 86,371	(552)	(0.00)
15/10/2024	GBP 58,779	USD 78,060	783	0.00	15/10/2024	USD 55,380	EUR 50,075	(535)	(0.00)
15/10/2024	GBP 31,066	USD 40,868	802	0.00	15/10/2024	USD 44,398	EUR 40,237	(532)	(0.00)
15/10/2024	GBP 69,909	USD 92,841	931	0.00	15/10/2024	USD 45,863	EUR 41,489	(465)	(0.00)
15/10/2024	GBP 66,001	USD 87,459	1,070	0.00	15/10/2024	USD 34,061	EUR 30,869	(408)	(0.00)
15/10/2024	GBP 96,615	USD 128,306	1,287	0.00	15/10/2024	USD 33,615	EUR 30,464	(403)	(0.00)
15/10/2024	GBP 39,078	USD 50,869	1,548	0.00	15/10/2024	USD 7,246	EUR 6,572	(93)	(0.00)
15/10/2024	GBP 49,073	USD 64,202	1,621	0.00	15/10/2024	USD 31,706	EUR 28,470	(84)	(0.00)
15/10/2024	GBP 51,735	USD 67,679	1,715	0.00	15/10/2024	USD 24,094	EUR 21,651	(82)	(0.00)

Lazard Rathmore Alternative Fund (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
		.57% (31 March 2024: nange Contracts - 1.09%					.57% (31 March 2024: (7 lange Contracts - 1.09% (
15/10/2024	USD 8,264	EUR 7,473	(80)	(0.00)	15/10/2024	USD 31,129	GBP 23,839	(847)	(0.00)
15/10/2024	USD 5,582	EUR 5,063	(72)	(0.00)	15/10/2024	USD 80,316	GBP 60,478	(806)	(0.00)
15/10/2024	USD 12,485	EUR 11,246	(72)	(0.00)	15/10/2024	USD 214,434	GBP 160,345	(642)	(0.00)
15/10/2024	USD 11,486	EUR 10,345	(66)	(0.00)	15/10/2024	USD 375,594	GBP 280,336	(431)	(0.00)
15/10/2024	USD 16,558	EUR 14,868	(44)	(0.00)	15/10/2024	USD 26,526	GBP 20,076	(403)	(0.00)
15/10/2024	USD 16,593	EUR 14,897	(42)	(0.00)	15/10/2024	USD 21,580	GBP 16,364	(369)	(0.00)
15/10/2024	USD 16,735	EUR 15,025	(42)	(0.00)	15/10/2024	USD 18,038	GBP 13,678	(308)	(0.00)
15/10/2024	USD 16,039	EUR 14,397	(37)	(0.00)	15/10/2024	USD 63,338	GBP 47,443	(300)	(0.00)
15/10/2024	USD 54,417	EUR 48,764	(36)	(0.00)	15/10/2024	USD 11,525	GBP 8,809	(291)	(0.00)
15/10/2024	USD 10,040	EUR 9,022	(34)	(0.00)	15/10/2024	USD 26,653	GBP 20,070	(267)	(0.00)
15/10/2024	USD 26,174	EUR 23,471	(34)	(0.00)	15/10/2024	USD 14,501	GBP 10,975	(220)	(0.00)
15/10/2024	USD 11,192	EUR 10,050	(30)	(0.00)	15/10/2024	USD 93,222	GBP 69,637	(186)	(0.00)
15/10/2024	USD 15,720	EUR 14,097	(20)	(0.00)	15/10/2024	USD 10,923	GBP 8,275	(178)	(0.00)
15/10/2024	USD 14,579	EUR 13,073	(19)	(0.00)	15/10/2024	USD 5,880	GBP 4,494	(148)	(0.00)
15/10/2024	USD 1,072	EUR 972	(13)	(0.00)	15/10/2024	USD 37,329	GBP 27,913	(112)	(0.00)
15/10/2024	USD 1,735	EUR 1,563	(10)	(0.00)	15/10/2024	USD 97,647	GBP 72,882	(112)	(0.00)
15/10/2024	USD 3,472	EUR 3,117	(9)	(0.00)	15/10/2024	USD 6,626	GBP 5,000	(81)	(0.00)
15/10/2024	USD 2,420	EUR 2,175	(8)	(0.00)	15/10/2024	USD 3,578	GBP 2,711	(58)	(0.00)
15/10/2024	USD 735	EUR 665	(7)	(0.00)	15/10/2024	USD 2,550	GBP 1,939	(50)	(0.00)
15/10/2024	USD 967	EUR 868	(3)	(0.00)	15/10/2024	USD 1,470	GBP 1,126	(40)	(0.00)
15/10/2024	USD 1,096	EUR 983	(3)	(0.00)	15/10/2024	USD 86,627	GBP 64,611	(39)	(0.00)
15/10/2024	USD 4,661	EUR 4,177	(3)	(0.00)	15/10/2024	USD 1,863	GBP 1,411	(30)	(0.00)
15/10/2024	USD 546	EUR 491	(2)	(0.00)	15/10/2024	USD 6,591	GBP 4,929	(20)	(0.00)
15/10/2024	USD 590	EUR 529	(2)	(0.00)	15/10/2024	USD 17,852	GBP 13,325	(20)	(0.00)
15/10/2024	USD 337	EUR 304	(2)	(0.00)	15/10/2024	USD 1,104	GBP 837	(19)	(0.00)
15/10/2024	USD 479	EUR 430	(1)	(0.00)	15/10/2024	USD 1,394	GBP 1,052	(17)	(0.00)
15/10/2024	USD 728	EUR 652	1	0.00	15/10/2024	USD 980	GBP 742	(15)	(0.00)
15/10/2024	USD 1,202	EUR 1,075	1	0.00	15/10/2024	USD 4,888	GBP 3,655	(15)	(0.00)
15/10/2024	USD 1,443	EUR 1,292	1	0.00	15/10/2024	USD 5,183	GBP 3,872	(10)	(0.00)
15/10/2024	USD 3,048	EUR 2,725	5	0.00	15/10/2024	USD 1,951	GBP 1,462	(9)	(0.00)
15/10/2024	USD 16,380	EUR 14,661	9	0.00	15/10/2024	USD 15,386	GBP 11,476	(7)	(0.00)
15/10/2024	USD 20,664	EUR 18,485	23	0.00	15/10/2024	USD 4,736	GBP 3,535	(5)	(0.00)
15/10/2024	USD 43,389	EUR 38,794	71	0.00	15/10/2024	USD 164	GBP 126	(5)	(0.00)
15/10/2024	USD 65,502	EUR 58,596	72	0.00	15/10/2024	USD 386	GBP 291	(4)	(0.00)
15/10/2024	USD 54,236	EUR 48,492	89	0.00	15/10/2024	USD 818	GBP 613	(4)	(0.00)
15/10/2024	USD 213,148	EUR 190,778	118	0.00	15/10/2024	USD 93	GBP 71	(3)	(0.00)
15/10/2024	USD 384,198	EUR 343,876	213	0.00	15/10/2024	USD 1,740	GBP 1,300	(3)	(0.00)
15/10/2024	USD 1,424,876	GBP 1,079,550	(23,166)	(0.00)	15/10/2024	USD 5,870	GBP 4,379	(3)	(0.00)
15/10/2024	USD 225,431	GBP 172,635	(6,131)	(0.00)	15/10/2024	USD 4,383	GBP 3,269	(2)	(0.00)
15/10/2024	USD 172,320	GBP 131,963	(4,687)	(0.00)	15/10/2024	USD 45	GBP 34	(1)	(0.00)
15/10/2024	USD 318,314	GBP 239,691	(3,193)	(0.00)	15/10/2024	USD 50	GBP 38	(1)	(0.00)
15/10/2024	USD 169,968	GBP 128,266	(2,080)	(0.00)	15/10/2024	USD 83	GBP 62	(1)	(0.00)
15/10/2024	USD 60,161	GBP 46,216	(1,831)	(0.00)	15/10/2024	USD 116	GBP 87	(1)	(0.00)
15/10/2024	USD 69,524	GBP 53,147	(1,764)	(0.00)	23/12/2024	USD 11,986,549	AUD 17,505,000	(167,148)	(0.02)
15/10/2024	USD 115,762	GBP 87,615	(1,759)	(0.00)	23/12/2024	USD 1,364,633	CAD 1,839,000	524	0.00
15/10/2024	USD 84,498	GBP 63,953	(1,284)	(0.00)	23/12/2024	USD 31,283,299	EUR 27,992,000	(60,926)	(0.01)
15/10/2024	USD 39,283	GBP 30,178	(1,195)	(0.00)	23/12/2024	USD 37,277,326	HKD 289,615,000	(49,892)	(0.00)
15/10/2024	USD 36,996	GBP 28,421	(1,126)	(0.00)		- , .,	,	, -,- /	()
15/10/2024	USD 90,579	GBP 68,355	(1,109)	(0.00)	Unrealised gair	on forward foreign curr	ency exchange contracts	17,899,942	1.12
15/10/2024	USD 55,976	GBP 42,551	(1,098)	(0.00)	_	•	rency exchange contracts	(413,293)	(0.03)
15/10/2024	USD 42,258	GBP 32,300	(1,067)	(0.00)		_	ign currency exchange		
15/10/2024	USD 49,607	GBP 37,709	(973)	(0.00)	contracts	- Juni vii ivi Walu 1016	.g ourrolley excitatings	17,486,649	1.09
15/10/2024	USD 47,762	GBP 36,307	(937)	(0.00)					
13/10/20/4									

Unrealised

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Notional Amount		Fair V	alue % of USD NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
	vative Instruments - 1.57% (31 March 2024: (lased - 0.00% (31 March 2024: 0.04%)	7.87)%) (con	tinued)		ivative Instruments - 1.57% (31 N Swaps - 0.48% (31 March 2024: (ued)
27.600 Cal	Il at 40.000 Apellis Pharmaceuticals Inc October	2024 4	140 0.00	(224.307)	Collegium Pharmaceutical Inc	(1,444,035)	(0.09)
	Il at 3.000 Coherus Biosciences Inc November 20		255 0.00	1,402,000	•	37,147	0.00
,	II at 50.000 DigitalOcean Holdings Inc October 20		790 0.00	(21,493)	CONMED Corp	27,468	0.00
	II at 35.000 Evolent Health Inc October 2024		760 0.00	10,006,000	CONMED Corp	106,922	0.01
	Il at 5.000 Evolent riealth inc october 2024		380 0.00	(39,764)	•	(124,788)	(0.01)
	Il at 27.000 Sirius XM Holdings Inc October 2024			1 ' '		* '	. ,
'	v		552 0.00	70,270	CSG Systems International Inc	69,334	0.00
27,600 Gai	ll at 12.500 Topgolf Callaway Brands Corp Octobe	er 2024 3	588 0.00	(49,921)	CSG Systems International Inc	(202,721)	(0.01)
0	and at fair and a	04	405 0.00	10,129,000	Cytokinetics Inc	(197,644)	(0.01)
options purch	ased at fair value	21,	465 0.00	(141,357)	Cytokinetics Inc	338,392	0.02
				(456,225)	Danimer Scientific Inc	370,429	0.02
Options Writte	en - Nil (31 March 2024: (0.00)%)			16,748,000	Datadog Inc	(1,690,211)	(0.11)
				(156,548)	Datadog Inc	(253,011)	(0.02)
Credit Default	Swaps - Nil (31 March 2024: (0.16)%)			(7,171)	Delivery Hero SE	(77,315)	(0.00)
				(277,138)	Desktop Metal Inc	4,224,164	0.27
Notional		Unrealised		971,000	Desktop Metal Inc	(637,724)	(0.04)
Amount		Gain/(Loss)	NAV	(6,439)	DexCom Inc	26,459	0.00
		USL		1,746,000	DexCom Inc	8,897	0.00
Total Return S	Swaps - 0.48% (31 March 2024: (6.58)%)			2,765,000	DexCom Inc	(9,466)	(0.00)
				23,822,000	DigitalOcean Holdings Inc	2,444,969	0.15
267,000	Alarm.com Inc	(17,294)	(0.00)	(5,718)	DraftKings Inc	(9,034)	(0.00)
(1,633)	Alarm.com Inc	21,539	0.00	8,030,000	Dropbox Inc	192,025	0.01
(13,960,000)	Alibaba Group Holding Ltd	(1,145,676	(0.07)	(35,703)	Dropbox Inc	(37,006)	(0.00)
13,000	American Airlines Group Inc	31	0.00	22,500,000	Dynavax Technologies Corp	(1,722,585)	(0.11)
(17,213)	American Airlines Group Inc	3,734	0.00	(1,514,509)	Dynavax Technologies Corp	133,311	0.01
1,947,000	ANI Pharmaceuticals Inc	67,292	0.00	9,817,000	Encore Capital Group Inc	(1,127,207)	(0.07)
(93,709)	ANI Pharmaceuticals Inc	(174,944)	(0.01)	13,171,000	Encore Capital Group Inc	1,361,361	0.08
4,793,000	Apellis Pharmaceuticals Inc	(1,350,362	(0.08)	(360,617)	Encore Capital Group Inc	(43,665)	(0.00)
(99,784)	Apellis Pharmaceuticals Inc	1,106,572	2 0.07	(3,564)	Enovis Corp	15,691	0.00
(4.792.949)	Arcadium Lithium Plc	19,382,660		337,000	Enovis Corp	(25,567)	(0.00)
		(832,995		(11,181)	,	35,667	0.00
(340,530)	Ÿ	(374,177	. ,	11,884,000	Enphase Energy Inc	252,743	0.02
1,872,000	• •	188,936	. ,	2,211,000	Enphase Energy Inc	12,811	0.00
(3,700)	• ,	(175)		(237,651)		(549,902)	(0.03)
2,163,000		(47,043)		, , ,	Expedia Group Inc	(86,379)	(0.01)
	Bloom Energy Corp	106,405	. ,		Expedia Group Inc	566,103	0.04
	Bloom Energy Corp	(288)			EZCORP Inc	1,900,703	0.12
	Callaway Golf Co	(2,305,723)		(617,252)		334,267	0.02
	Callaway Golf Co	104,546	, ,	20,569,000		537,685	0.02
(20,855,900)	•			(285,610)		(287,731)	(0.02)
. , , ,	Century Aluminum Co	(189,614)		(2,792,000)	Ford Motor Co	5,262	0.02)
, , ,	•	(104,172)			Fortuna Mining Corp		
4,952,000	Ceridian HCM Holding Inc	137,265		(299,185)	• •	(8,841)	(0.00)
(185,917)		1,260,285		352,000	Fortuna Silver Mines Inc	(66)	(0.00)
13,783,000		1,681,544		(21,351)	Granite Construction Inc	(302,841)	(0.02)
	Charter Communications Inc	106,783		20,669,000	Greenbrier Cos Inc	3,284,703	0.20
	Cheesecake Factory Inc	520,519		(248,858)	Greenbrier Cos Inc	(1,628,184)	(0.10)
, , ,	Cheesecake Factory Inc	(24,126)		1,420,000	Guardant Health Inc	6,588	0.00
, , ,	Chefs' Warehouse Inc	(562,698)		(3,735)	Guardant Health Inc	14,146	0.00
	Chefs' Warehouse Inc	676,394		(137,226)	Guidewire Software Inc	(2,129,408)	(0.13)
	Cloudflare Inc	20,728		2,511,000	Haemonetics Corp	40,851	0.00
31,329,000	Cloudflare Inc	112,224	0.01	(499)	Haemonetics Corp	(1,049)	(0.00)
(804,299)	Coherus Biosciences Inc	984,557	0.06	(47,796)	HubSpot Inc	104,124	0.01
2,746,000	Coinbase Global Inc	(160,177)	(0.01)	13,728,000	HubSpot Inc	(3,604,353)	(0.23)
				04 004 000	Landard State Land	4 000 040	0.40
(2,621)	Coinbase Global Inc	83,902	0.01	21,884,000	Innoviva Inc	1,932,618	0.12

Lazard Rathmore Alternative Fund (continued)

lotional mount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% c NA
	vative Instruments - 1.57% (31 March 2 waps - 0.48% (31 March 2024: (6.58)%)		ed)		vative Instruments - 1.57% (31 March 20 waps - 0.48% (31 March 2024: (6.58)%)		red)
(187,747)	Inotiv Inc	360,773	0.02	2.765.000	NCL Corp Ltd	167,322	0.0
, , ,	Insulet Corp	(1,619,367)	(0.10)		NeoGenomics Inc	18,121	0.0
,	Insulet Corp	1,961,920	0.12	(96,911)	Norwegian Cruise Line Holdings Ltd	(176,740)	(0.0
	iRhythm Technologies Inc	(12,425)	(0.00)	2,000,000	Ocado Group Plc	50,261	0.
(-, ,	iRhythm Technologies Inc	8,283	0.00	(231,112)	•	57,236	0.
	Ironwood Pharmaceuticals Inc	(77,315)	(0.00)	8.275.000	OPKO Health Inc	3,332,363	0.
(6,574)	Ironwood Pharmaceuticals Inc	5,965	0.00	(6,203,852)	OPKO Health Inc	(2,002,232)	(0.
(15,716)	Jamf Holding Corp	10,663	0.00	(1,709)	OSI Systems Inc	(4,931)	(0.0
, , ,	Jamf Holding Corp	88	0.00	(171,792)	PAR Technology Corp	(1,116,165)	(0.0
10,996,000	Jazz Investments I Ltd	126,923	0.01	9,877,000	PAR Technology Corp	(1,408,685)	(0.
	Jazz Investments I Ltd	960	0.00	(197,800)	Parsons Corp	(4,730,013)	(0.
,	Jazz Pharmaceuticals Plc	(64,592)	(0.00)	8,873,000	Parsons Corp	4,679,821	0.
, , ,	JetBlue Airways Corp	(216,540)	(0.00)	(171,559)	Pebblebrook Hotel Trust	43,368	0.
,	Lantheus Holding Inc	(621,490)	(0.01)	(3,674)	Pegasystems Inc		(0.0
, , ,	Lantheus Holdings Inc	1,133,867	0.07	(354,068)	Penn National Gaming Inc	(6,833) 250,006	0.
	ŭ				•	(2,891,341)	
, , ,	LCI Industries	(233,989)	(0.01) 0.08	16,847,000	Penn National Gaming Inc	(, , , ,	(0. 0
	LCI Industries	1,302,447		(2,218,737)	Pharming Group NV	261,702	
	Liberty Broadband Corp	(2)	(0.00)	2,903,500	Ping An Insurance (Group) Co	2,910,933	0
	Liberty Media Corp	2,178,605	0.14	(3,432,500)	Ping An Insurance (Group) Co	(5,585,154)	(0.
(-, ,	Live Nation Entertainment Inc	(2,122,817)	(0.13)	(103,691)	Plug Power Inc	733,610	0
	Livent Corp	(16,982,026)	(1.07)	(565,587)	Porch Group Inc	924,235	0
2,508,000	•	7,145	0.00	(4,916)	PROS Holdings Inc	53,194	0
	MannKind Corp	4,081,736	0.25	1	· ·	(208)	(0.
(2,755,959)	MannKind Corp	(5,052)	(0.00)	4,000	Q2 Holdings Inc	565	0
(127,485)	MARA Holdings Inc	(85,889)	(0.01)	(143,630)	Q2 Holdings Inc	(1,614,863)	(0.
	MARA Holdings Inc	38	0.00	29,020	Rapid7 Inc	87,850	0
	Marriott Vacations Worldwide Corp	19,634	0.00	(25,863)	Rapid7 Inc	(138,167)	(0.
(1,493)	Marriott Vacations Worldwide Corp	(1,930)	(0.00)	(42,810)	Redfin Corp	(93,469)	(0.
1,868,000	Marriott Vacations Worldwide Corp	45,206	0.00	1,680,000	Redfin Corp	148,548	0
	Match Group Financeco 3 Inc	76,150	0.00	(12,966)	Repay Holdings Corp	15,608	0
	Match Group Inc	(47,578)	(0.00)	1,876,000	Repligen Corp	58,668	0
(3,530,977)	Maxeon Solar Technologies Ltd	(8,474)	(0.00)	(151)	Repligen Corp	(1,026)	(0.
	Maxeon Solar Technologies Ltd	112,616	0.01	, , ,	Repligen Corp	21,300	0
2,765,000	Merit Medical Systems Inc	190,583	0.01	29,025,000	Sea Ltd	5,513,683	0
(25,714)	Merit Medical Systems Inc	(173,834)	(0.01)	(227,350)	Sea Ltd	(5,639,833)	(0.
(1,411)	Meritage Homes Corp	(15,425)	(0.00)	27,920	Seagate HDD Cayman	74,247	0
535,000	Meritage Homes Corp	39,065	0.00	(26,580)	Seagate Technology Holdings Plc	(61,598)	(0.
(874)	Mesa Laboratories Inc	2,795	0.00	7,125,000	Shift4 Payments Inc	751,361	0
(8,861)	Microchip Technology Inc	(34,079)	(0.00)	(72,799)	Shift4 Payments Inc	(370,024)	(0.
2,792,000	Microchip Technology Inc	47,459	0.00	(38,514)	Shopify Inc	(194,476)	(0.
16,752,000	MicroStrategy Inc	3,028,126	0.19	1,590,000	Shopify Inc	10,576	0
(3,042,000)	MicroStrategy Inc	(221,386)	(0.01)	(677,985)	SMART Global Holdings Inc	(133,315)	(0.
553,000	MicroStrategy Inc	92,652	0.01	11,981,000	SMART Global Holdings Inc	(24,488)	(0.
(102,740)	MicroStrategy Inc	(3,276,386)	(0.20)	5,652,000	SMART Global Holdings Inc	249,659	0
1,261,000	Mirum Pharmaceuticals Inc	(4,665)	(0.00)	(369,059)	Snap Inc	(312,019)	(0.
(49,520)	Mirum Pharmaceuticals Inc	4,773	0.00	1,000	Snap Inc	21	0
11,719,000	Mitek Systems Inc	1,051,180	0.07	5,506,000	Snap Inc	164,275	0
(18,310)	Mitek Systems Inc	2,900	0.00	16,111,000	Snap Inc	(564,204)	(0.
1,954,000	MKS Instruments Inc	19,049	0.00	1,000	Snap Inc	22	Ċ
	MKS Instruments Inc	(6,019)	(0.00)	1	Snowflake Inc	(5,004)	(0.
23,503,000	MongoDB Inc	2,249,760	0.14	(1,032,508)	SoFi Technologies Inc	(515,564)	(0.
(88,806)	MongoDB Inc	849,873	0.05	8,292,000	SoFi Technologies Inc	659,282	0
,	Nacon SA	515,789	0.03	11,999,000	SoFi Technologies Inc	769,794	0
(010.403)							J

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2024

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Analysis of Total Assets Transferable securities admitted to an official stock exchange listing	% of Total Assets 71.28
Financial Deri	vative Instruments - 1.57% (31 March 2	024: (7.87)%) (continue	d)	Transferable securities dealt in on another regulated market	8.78
Total Return S	Swaps - 0.48% (31 March 2024: (6.58)%	(continued)		Other transferable securities of the type referred to in Regulations 68 (1 (a), (b) and (c)	3.57
3,020,000	Sphere Entertainment Co	(240,654)	(0.02)	Repurchase agreements	3.47
(6,873)	Spotify Technology SA	(161,085)	(0.01)	Over the counter financial derivative instruments	6.73
9,660,000	Spotify USA Inc	200,363	0.01	Other assets	6.17
1,370,000	SSR Mining Inc	74,513	0.00	Total Assets	100.00
(19 597)	SSR Mining Inc	(4 217)	(0, 00)		

- ^ Security is valued at zero.
- * 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 221,043,961.
- ** ADR American Depositary Receipt
- *** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2024 at 4.840%, to be repurchased at USD 61,090,000 on 01/10/2024, collateralised by 59,132,600 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 61,958,418 and collateralised by 339,500 United States Treasury Note, 4.625%, 30/09/2028 with a market value of USD 353,545.
- **** Security is covered.

Societe Generale pledged securities with a market value of USD 1,197,694 to the Fund as collateral for total return swaps held by the Fund.

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

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

The counterparty for the options is Morgan Stanley.

The counterparties for the total return swaps are:

Bank of America Merrill Lynch

Bank of Montreal

BNP Paribas

Societe Generale

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

	USD								
	vative Instruments - 1.57% (31		nued)						
lotal Keturn S	waps - 0.48% (31 March 2024:	(6.58)%) (continued)							
3,020,000	Sphere Entertainment Co	(240,654)	(0.02)						
(6,873)	•	(161,085)	(0.01)						
9,660,000	Spotify USA Inc	200,363	0.01						
1,370,000		74,513	0.00						
(19,597)		(4,217)	(0.00)						
5,600,000	StorageVault Canada Inc	208,050	0.01						
(275,578)	StorageVault Canada Inc	(60,359)	(0.00)						
8,537,000	Summit Hotel Properties Inc	409,809	0.03						
(266,282)	Summit Hotel Properties Inc	(96,394)	(0.01)						
6,190,000	Super Micro Computer Inc	(75,213)	(0.00)						
(2,296)	Super Micro Computer Inc	36,104	0.00						
18,149,000	Tandem Diabetes Care Inc	(1,890,401)	(0.12)						
(448,349)	Tandem Diabetes Care Inc	2,082,934	0.13						
(157,789)	Telix Pharmaceuticals Ltd	(214,047)	(0.01)						
16,977,000	Transocean Ltd	(9,683,829)	(0.61)						
(4,166,189)		7,541,858	0.48						
4,459,000		371,558	0.02						
(3,308)		3,480	0.00						
(81,317)	·	(264,231)	(0.02)						
(40,614,000)	· ·	(132,538)	(0.01)						
(117,037)	•	(319,303)	(0.02)						
3,113,000		84,703	0.01						
1,088,000	,	(60,876)	(0.00)						
(245,944)		350,581	0.02						
(81,974)		(189,801)	(0.01)						
3,034,000	Veeco Instruments Inc	253,395	0.02						
6,733,000		69,988	0.00						
(18,308)	•	90,575	0.01						
15,712,000	•	646,918	0.04						
(348,139)		(354,144)	(0.02)						
, , ,	Vishay Intertechnology Inc	162,380	0.01						
(138,829)	,	(123,406)	(0.01)						
11,060,000	,	16,816	0.00						
(19,349)	•	(118,053)	(0.01)						
1,675,000	•	62,116	0.00						
	Western Digital Corp	(57,027)	(0.00)						
682,000	• '	14,903	0.00						
(3,955)	•	(7,908)	(0.00)						
,	WisdomTree Inc	(469,058)	(0.03)						
(1,069,395)		(420,719)	(0.03)						
	Zscaler Inc	262,696	0.02						
, , ,	Zscaler Inc	(140,378)	(0.01)						
2,.0.,000	200401 1110	(1.0,010)	(0.0.)						
Total Return Sv	vaps at positive fair value	100,636,268	6.28						
	vaps at negative fair value	(93,033,692)	(5.80)						
	waps at fair value	7,602,576	0.48						
Total Financia	I Derivative Instruments	25,110,690	1.57						
Total Investments (31 March 2024: 97.69%) 1,558,322,999 97									

44,650,536

1,602,973,535

2.79

100.00

Other Net Assets (31 March 2024: 2.31%)

Net Assets

Statement of Major Changes in Investments

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. If the Fund entered into less than 20 purchases or sales during the reporting period, then all transactions are presented.

Lazard Global Quality Growth Fund

ACQUISITIONS*	COST
	USD
Salesforce Inc	2,073,470
Apple Inc	2,056,704
Cadence Design Systems Inc	2,042,757
Unilever Plc	2,014,093
Diageo Plc	722,330
SMS Co Ltd	363,162
Toei Animation Co Ltd	306,768

DISPOSALS	PROCEEDS
	USD
Microsoft Corp	4,287,822
Alphabet Inc	4,222,594
Intuit Inc	3,227,709
Amphenol Corp	2,809,403
Accenture Plc	2,656,436
S&P Global Inc	2,405,576
Dollarama Inc	2,382,702
ASML Holding NV	2,336,497
IQVIA Holdings Inc	2,286,489
Aon Pic	2,276,906
Visa Inc	2,244,493
Coca-Cola Co	2,216,872
Thermo Fisher Scientific Inc	2,155,161
National Bank of Canada	2,062,671
RELX PIC	2,034,460
Zoetis Inc	1,946,542
Verisk Analytics Inc	1,923,904
Intercontinental Exchange Inc	1,806,651
Adobe Inc	1,790,848
Booz Allen Hamilton Holding Corp	1,782,540
Danaher Corp	1,777,446
AMETEK Inc	1,726,669
LVMH Moet Hennessy Louis Vuitton SE	1,699,285
Hoya Corp	1,668,658
Salesforce Inc	1,582,924
Keyence Corp	1,582,145
Wolters Kluwer NV	1,565,263
Nordson Corp	1,484,411
Unilever Plc	1,459,491
VAT Group AG	1,459,233
Partners Group Holding AG	1,456,143
BRP Inc	1,442,113
Apple Inc	1,439,913
Cadence Design Systems Inc	1,359,951
Computershare Ltd	1,283,343
Shimano Inc	1,050,907
Hexagon AB	1,049,832
Rockwell Automation Inc	987,007
Universal Music Group NV	986,912
Toei Animation Co Ltd	938,139
BayCurrent Inc	866,716
SMS Co Ltd	827,196

^{*} There were no other acquisitions during the financial period ended 30 September 2024.

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

Lazard Thematic Inflation Opportunities Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USI
Old Dominion Freight Line Inc	51,218	Anglo American Plc	30,174
Nucor Corp	15,700	Live Nation Entertainment Inc	25,364
McDonald's Corp	11,127	Agnico Eagle Mines Ltd	25,060
Sumitomo Metal Mining Co Ltd	9,441	Travelers Cos Inc	21,662
Anglo American Plc	7,728	Shell Plc	9,077
Shell Plc	7,319	TotalEnergies SE	7,948
Agnico Eagle Mines Ltd	6,872	DBS Group Holdings Ltd	7,940
Antofagasta Plc	6,680	Mastercard Inc	7,669
TotalEnergies SE	6,474	Intercontinental Exchange Inc	7,584
Waste Management Inc	6,431	BP Plc	7,275
Martin Marietta Materials Inc	6,236	Martin Marietta Materials Inc	7,022
BP Plc	6,105	Visa Inc	6,891
Mastercard Inc	5,862	Vulcan Materials Co	6,886
Intercontinental Exchange Inc	5,810	Marsh & McLennan Cos Inc	6,863
Visa Inc	5,442	IMCD NV	6,804
Bank of America Corp	5,442 5,436	Jacobs Solutions Inc	6,803
Jacobs Solutions Inc			
	5,409	Coca-Cola Co	6,715
Vulcan Materials Co	5,380	Canadian Pacific Kansas City Ltd	6,546
Canadian Pacific Kansas City Ltd	5,355	Toromont Industries Ltd	6,519
Toromont Industries Ltd	5,306	Thermo Fisher Scientific Inc	6,461
IMCD NV	5,243	Bank of America Corp	6,400
Coca-Cola Co	5,232	Danaher Corp	6,361
Marsh & McLennan Cos Inc	5,142	Vestas Wind Systems A/S	6,309
Thermo Fisher Scientific Inc	5,051	Waste Management Inc	6,078
Linde Plc	4,890	Cie Financiere Richemont SA	6,072
Vestas Wind Systems A/S	4,870	CME Group Inc	6,054
CME Group Inc	4,847	Weyerhaeuser Co (REIT)	5,934
Danaher Corp	4,787	Air Liquide SA	5,877
Weyerhaeuser Co (REIT)	4,775	Sysco Corp	5,801
Cie Financiere Richemont SA	4,715	Linde Plc	5,741
Sysco Corp	4,681	Sumitomo Metal Mining Co Ltd	5,583
American Express Co	4,582	Norfolk Southern Corp	5,556
Air Liquide SA	4,564	American Express Co	5,554
Norfolk Southern Corp	4,376	McDonald's Corp	5,517
Diageo Plc	4,254	L'Oreal SA	5,396
Franco-Nevada Corp	4,184	Aon Plc	5,321
WR Berkley Corp	4,121	Chubb Ltd	5,310
L'Oreal SA	4,108	Franco-Nevada Corp	5,285
Pernod Ricard SA	3,992	Antofagasta Plc	5,230
Chubb Ltd	3,938	WR Berkley Corp	5,191
LVMH Moet Hennessy Louis Vuitton SE	3,867	Diageo PLC	5,116
Aon Pic	3,843	Pernod Ricard SA	5,089
Steadfast Group Ltd	3,834	Old Dominion Freight Line Inc	4,869
Equinor ASA	3,810	Nucor Corp	4,857
Remy Cointreau SA	3,254	Equinor ASA	4,824
Travelers Cos Inc	3,216	Steadfast Group Ltd	4,789
		Remy Cointreau SA	3,926
Repurchase Agreements, which may be utilised for uninvusually mature the next business day, and securities held during the reporting period, have been excluded from Portfolio Composition.	to maturity, which matured		

Lazard Global Convertibles Investment Grade Fund

ACQUISITIONS*	COST
	EUR
Alibaba Group Holding Ltd 0.500% 01/06/2031	5,948,191
JD.com Inc 0.250% 01/06/2029	5,028,423
Uber Technologies Inc 0.875% 01/12/2028	4,933,179
Schneider Electric SE 1.625% 28/06/2031	3,306,400
NextEra Energy Capital Holdings Inc 3.000% 01/03/2027	2,895,338
Safran SA - Zero coupon 01/04/2028	2,520,462
LEG Properties BV 1.000% 04/09/2030	1,531,760
Global Payments Inc 1.500% 01/03/2031	1,194,455
Welltower OP LLC 2.750% 15/05/2028	759,707
Expedia Group Inc - Zero coupon 15/02/2026	628,913

DISPOSALS	PROCEEDS
	EUR
Southwest Airlines Co 1.250% 01/05/2025	3,503,499
Deutsche Post AG 0.050% 30/06/2025	3,266,640
Schneider Electric SE - Zero coupon 15/06/2026	3,260,850
POSCO Holdings Inc - Zero coupon 01/09/2026	2,592,325
Prysmian SpA - Zero coupon 02/02/2026	2,560,774
Safran SA 0.875% 15/05/2027	2,398,212
Lenovo Group Ltd 2.500% 26/08/2029	2,342,486
Barclays Bank Plc - Zero coupon 24/01/2025	2,205,170
Deutsche Lufthansa AG 2.000% 17/11/2025	2,162,710
Fomento Economico Mexicano SAB de CV 2.625% 24/02/2026	2,088,450
Amadeus IT Group SA 1.500% 09/04/2025	1,895,060
LG Chem Ltd 1.600% 18/07/2030	1,792,035
Nippon Steel Corp - Zero coupon 05/10/2026	1,724,239
SK Hynix Inc 1.750% 11/04/2030	1,714,025
MTU Aero Engines AG 0.050% 18/03/2027	1,661,400
Pioneer Natural Resources Co 0.250% 15/05/2025	1,348,290
JPMorgan Chase Financial Co LLC - Zero coupon 14/01/2025	1,296,720
JPMorgan Chase Bank NA - Zero coupon 10/06/2024	1,259,580
LG Chem Ltd 1.250% 18/07/2028	1,139,110
Xiaomi Best Time International Ltd - Zero coupon 17/12/2027	1,126,027
Citigroup Global Markets Holdings Inc 1.000% 09/04/2029	969,000
Iberdrola Finanzas SA 0.800% 07/12/2027	894,150
Cellnex Telecom SA 0.500% 05/07/2028	830,800
LEG Immobilien SE 0.875% 01/09/2025	787,680
Expedia Group Inc - Zero coupon 15/02/2026	761,325
American Water Capital Corp 3.625% 15/06/2026	648,592
Booking Holdings Inc 0.750% 01/05/2025	602,090
Welltower OP LLC 2.750% 15/05/2028	550,910
Ford Motor Co - Zero coupon 15/03/2026	541,988
BNP Paribas SA - Zero coupon 13/05/2025	535,600

 $^{^{\}star}$ There were no other acquisitions during the financial period ended 30 September 2024.

Lazard Global Convertibles Recovery Fund

ACQUISITIONS*	COST
	USD
Albemarle Corp	8,031,660
Workiva Inc 1.250% 15/08/2028	7,225,511
JD.com Inc 0.250% 01/06/2029	7,019,654
Cable One Inc 1.125% 15/03/2028	5,452,660
Confluent Inc - Zero coupon 15/01/2027	5,372,400
Starwood Property Trust Inc 6.750% 15/07/2027	5,341,920
Lagfin SCA 3.500% 08/06/2028	5,273,490
MKS Instruments Inc 1.250% 01/06/2030	5,080,823
CONMED Corp 2.250% 15/06/2027	4,886,743
Sea Ltd 0.250% 15/09/2026	4,839,296
Bloom Energy Corp 3.000% 01/06/2028	4,821,612
Jazz Investments I Ltd 2.000% 15/06/2026	4,674,662
Bridgebio Pharma Inc 2.250% 01/02/2029	4,629,889
Alibaba Group Holding Ltd 0.500% 01/06/2031	4,165,000
Rivian Automotive Inc 3.625% 15/10/2030	3,614,941
Sasol Financing USA LLC 4.500% 08/11/2027	3,564,000
Sunnova Energy International Inc 2.625% 15/02/2028	2,770,976

DISPOSALS*	PROCEEDS
	USD
Dufry One BV 0.750% 30/03/2026	9,961,325
BW Offshore Ltd 2.500% 12/11/2024	8,202,600
Cornwall Jersey Ltd 0.750% 16/04/2026	6,710,323
GN Store Nord AS - Zero coupon 21/05/2024	6,033,097
Uber Technologies Inc - Zero coupon 15/12/2025	4,666,580
Bloom Energy Corp 3.000% 01/06/2028	4,638,210
Live Nation Entertainment Inc 2.000% 15/02/2025	4,610,781
Insulet Corp 0.375% 01/09/2026	4,342,310
Sunrun Inc 4.000% 01/03/2030	4,204,338
Ubisoft Entertainment SA 2.875% 05/12/2031	4,159,520
Luminar Technologies Inc 1.250% 15/12/2026	3,864,062
Snap Inc 0.750% 01/08/2026	3,678,429
Wolfspeed Inc 1.875% 01/12/2029	3,588,440
Amadeus IT Group SA 1.500% 09/04/2025	3,245,556
MTU Aero Engines AG 0.050% 18/03/2027	1,984,972

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

^{*} There were no other acquisitions or disposals during the financial period ended

Lazard Emerging Markets Local Debt Fund

ACQUISITIONS	COS
	USI
Mexico Government 8.500% 01/03/2029	42,846,28
South Africa Government 9.000% 31/01/2040	35,147,31
Colombia Government 6.000% 28/04/2028	33,320,44
Mexico Government 7.500% 03/06/2027	32,419,45
Malaysia Government 3.882% 14/03/2025	26,574,95
United States Treasury Bill - Zero coupon 16/07/2024	25,625,63
Brazil Notas do Tesouro Nacional Serie B - Zero coupon 01/01/2031	25,298,10
South Africa Government 10.500% 21/12/2026	24,819,37
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	23,411,15
Colombia Government 9.250% 28/05/2042	23,134,07
Mexico Government 2.750% 27/11/2031	18,495,75
Poland Government 1.250% 25/10/2030	17,988,34
United States Treasury Bill - Zero coupon 13/06/2024	17,850,91
United States Treasury Bill - Zero coupon 25/07/2024	16,864,13
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	16,557,35
Malaysia Government 3.478% 14/06/2024	16,035,87
South Africa Government 8.875% 28/02/2035	14,947,00
Bonos de la Tesoreria de la Republica 4.700% 01/09/2030	14,727,74
Mexico Government 7.500% 26/05/2033	14,562,10
India Government 7.320% 13/11/2030	13,949,72
Peru Government 6.950% 12/08/2031	13,316,25
Romania Government 6.300% 25/04/2029	13,124,11
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	13,018,53
Czech Republic 1.750% 23/06/2032	10,743,96
Malaysia Government 3.582% 15/07/2032	10,554,40
India Government 7.260% 22/08/2032	9,979,74
Mexico Government 7.750% 29/05/2031	9,445,47
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	9,395,23
United States Treasury Bill - Zero coupon 02/05/2024	8,969,80
United States Treasury Bill - Zero coupon 15/10/2024	8,930,98
Indonesia Government 6.500% 15/02/2031	8,919,96
United States Treasury Bill - Zero coupon 12/09/2024	8,887,21
United States Treasury Bill - Zero coupon 27/08/2024	8,848,38
Uruguay Monetary Regulation Bill - Zero coupon 25/04/2025	8,690,70
South Africa Government 8.250% 31/03/2032	8,514,96
Colombia Government 7.750% 18/09/2030	8,508,52
Mexico Government 7.750% 13/11/2042	8,019,56

DISPOSALS	PROCEEDS
	USD
Mexico Government 7.500% 03/06/2027	60,808,355
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	52,189,777
United States Treasury Bill - Zero coupon 25/07/2024	45,983,197
South Africa Government 8.000% 31/01/2030	35,853,820
Mexico Government 7.750% 29/05/2031	32,212,907
Malaysia Government 3.882% 14/03/2025	27,213,242
Malaysia Government 3.478% 14/06/2024	26,957,191
Colombia Government 13.250% 09/02/2033	25,932,862
United States Treasury Bill - Zero coupon 16/07/2024	25,804,735
South Africa Government 8.500% 31/01/2037	24,103,609
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	22,574,027
Poland Government 7.500% 25/07/2028	18,152,915
United States Treasury Bill - Zero coupon 13/06/2024	17,896,443
Mexico Government 4.000% 15/11/2040	16,634,609
South Africa Government 8.875% 28/02/2035	15,957,675
Malaysia Government 3.502% 31/05/2027	15,406,091
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	15,075,984
Czech Republic 2.500% 25/08/2028	15,047,034
Peru Government 6.950% 12/08/2031	14,938,701
Malaysia Government 3.733% 15/06/2028	14,848,779
Mexico Government 8.500% 01/03/2029	14,565,144
Uruguay Monetary Regulation Bill - Zero coupon 29/01/2025	14,368,196
Romania Government 4.150% 26/01/2028	13,135,800
Poland Government 2.500% 25/07/2027	10,786,505
Mexico Government 2.750% 27/11/2031	10,679,647
Colombia Government 7.750% 18/09/2030	10,114,131
Brazil Notas do Tesouro Nacional Serie B - Zero coupon 01/01/2031	9,893,635
Poland Government 1.250% 25/10/2030	9,326,595
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	9,017,996
United States Treasury Bill - Zero coupon 15/10/2024	8,937,402
United States Treasury Bill - Zero coupon 27/08/2024	8,927,002
United States Treasury Bill - Zero coupon 12/09/2024	8,911,176
South Africa Government 8.250% 31/03/2032	8,815,785
Czech Republic 0.950% 15/05/2030	8,539,839
Colombia Government 6.000% 28/04/2028	8,517,224

Lazard Emerging Markets Total Return Debt Fund*

COST	DISPOSALS**	PROCEEDS
USD		USD
	United States Treasury Bill - Zero coupon 13/06/2024	743,559
		USD

^{*} Fund fully redeemed on 23 April 2024.

 $^{^{\}star\star}$ There were no acquisitions or other disposals during the financial period ended 30 September 2024.

Lazard Emerging Markets Debt Unrestricted Blend Fund

ACQUISITIONS	cos
	USI
South Africa Government 9.000% 31/01/2040	4,077,72
United States Treasury Note 4.375% 15/05/2034	2,351,39
Brazil Notas do Tesouro Nacional Serie B - Zero coupon 01/01/2031	2,076,30
Colombia Government 9.250% 28/05/2042	1,999,10
Mexico Government 8.500% 01/03/2029	1,815,16
Mexico Government 7.500% 03/06/2027	1,717,67
Romania Government 6.300% 25/04/2029	1,490,81
Mexico Government 2.750% 27/11/2031	1,477,69
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	1,393,92
India Government 7.320% 13/11/2030	1,190,73
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	1,182,37
Poland Government 1.250% 25/10/2030	1,125,02
Malaysia Government 3.582% 15/07/2032	1,091,27
South Africa Government 8.875% 28/02/2035	919,53
Peru Government 6.950% 12/08/2031	855,24
Nigeria Government 7.875% 16/02/2032	827,33
Colombia Government 6.000% 28/04/2028	765,03
Mexico Government 7.750% 29/05/2031	757,38
Indonesia Government 6.500% 15/02/2031	750,09
South Africa Government 5.875% 20/04/2032	742,89
India Government 7.260% 22/08/2032	699,21
South Africa Government 8.250% 31/03/2032	695,44
Poland Government 5.125% 18/09/2034	685,46
Uruguay Monetary Regulation Bill - Zero coupon 25/04/2025	684,32
Mexico Government 7.500% 26/05/2033	661,07
Uruguay Monetary Regulation Bill - Zero coupon 29/01/2025	633,04

DISPOSALS	PROCEEDS
	USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	4,316,014
Mexico Government 7.500% 03/06/2027	3,364,658
South Africa Government 8.875% 28/02/2035	2,513,759
South Africa Government 8.500% 31/01/2037	2,162,314
Colombia Government 13.250% 09/02/2033	1,441,818
Malaysia Government 3.733% 15/06/2028	1,421,207
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	1,352,785
Mexico Government 4.000% 15/11/2040	1,313,299
Mexico Government 7.750% 29/05/2031	1,232,476
Mexico Government 8.500% 01/03/2029	1,183,172
Poland Government 7.500% 25/07/2028	1,136,097
Brazil Letras do Tesouro Nacional - Zero coupon 01/08/2028	1,135,116
Romania Government 3.250% 24/06/2026	1,118,231
Uruguay Monetary Regulation Bill - Zero coupon 29/01/2025	1,106,178
South Africa Government 8.000% 31/01/2030	995,445
Romania Government 4.150% 26/01/2028	967,016
Colombia Government 6.000% 28/04/2028	947,315
South Africa Government 9.000% 31/01/2040	832,442
Mexico Government 2.750% 27/11/2031	830,058
Brazil Notas do Tesouro Nacional Serie B - Zero coupon 01/01/2031	812,583
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	752,297
South Africa Government 8.250% 31/03/2032	719,949
Czech Republic 0.950% 15/05/2030	700,564
Malaysia Government 3.906% 15/07/2026	679,414
Benin Government International Bond 7.960% 13/02/2038	676,458

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

Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST
	USD
Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/07/2029	796,018
Termocandelaria Power Ltd 7.750% 17/09/2031	789,440
Sorik Marapi Geothermal Power PT 7.750% 05/08/2031	700,000
Niagara Energy SAC 5.746% 03/10/2034	675,000
LD Celulose International GmbH 7.950% 26/01/2032	623,406
AES Andes SA 8.150% 10/06/2055	600,000
Banco del Estado de Chile 7.950% 31/12/2099	600,000
Antofagasta Plc 6.250% 02/05/2034	596,484
Khazanah Global Sukuk 4.687% 01/06/2028	590,064
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	519,778
Bank of Georgia JSC 9.500% 31/12/2099	500,000
Woori Bank 6.375% 31/12/2099	500,000
NBK Tier 1 Ltd 3.625% 31/12/2099	463,880
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.250% 31/01/2041	450,000
Continuum Green Energy India Pvt 7.500% 26/06/2033	425,000
Engie Energia Chile SA 6.375% 17/04/2034	420,525
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	400,000
Turkiye Is Bankasi AS 7.750% 12/06/2029	400,000
First Abu Dhabi Bank PJSC 5.804% 16/01/2035	400,000
Sael Ltd 7.800% 31/07/2031	400,000
Greensaif Pipelines Bidco Sarl 5.853% 23/02/2036	400,000
Bancolombia SA 8.625% 24/12/2034	400,000
Puma International Financing SA 7.750% 25/04/2029	400,000
Turkiye Vakiflar Bankasi TAO 10.117% 31/12/2099	400,000
Aeropuertos Dominicanos Siglo XXI SA 7.000% 30/06/2034	400,000
CK Hutchison International 24 Ltd 5.375% 26/04/2029	399,220
LG Energy Solution Ltd 5.375% 02/07/2027	398,916
Development Bank of Kazakhstan JSC 5.500% 15/04/2027	398,908
Banco Mercantil del Norte SA 6.750% 31/12/2099	398,460
Krakatau Posco PT 6.375% 11/06/2029	398,400
Meituan 4.625% 02/10/2029	397,868
Telecom Argentina SA 9.500% 18/07/2031	396,436
Hyundai Capital America 6.100% 21/09/2028	386,900
Empresas Publicas de Medellin ESP 4.375% 15/02/2031	331,560
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	327,708
Turk Telekomunikasyon AS 7.375% 20/05/2029	300,000
Aegea Finance Sarl 9.000% 20/01/2031	282,455
MEGlobal Canada ULC 5.000% 18/05/2025	247,570

DISPOSALS	PROCEEDS
	USD
Antofagasta Plc 6.250% 02/05/2034	619,492
Khazanah Global Sukuk 4.687% 01/06/2028	605,196
Interchile SA 4.500% 30/06/2056	497,220
Turkiye Vakiflar Bankasi TAO 9.000% 12/10/2028	483,300
Shinhan Financial Group Co Ltd 2.875% 31/12/2099	423,900
TSMC Global Ltd 2.250% 23/04/2031	414,840
AES Andes SA 6.300% 15/03/2029	413,858
Sands China Ltd 5.125% 08/08/2025	396,500
Hyundai Capital Services Inc 2.125% 24/04/2025	392,748
Turk Telekomunikasyon A.S. 7.375% 20/05/2029	302,250
Trust Fibra Uno 7.375% 13/02/2034	254,375
Grupo Energia Bogota SA ESP 7.850% 09/11/2033	228,800
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	223,022
Banco Internacional del Peru SAA Interbank 7.625% 16/01/2034	216,294
Bancolombia SA 8.625% 24/12/2034	213,274
Engie Energia Chile SA 6.375% 17/04/2034	210,720
Bangkok Bank PCL 5.650% 05/07/2034	210,620
Turkiye Vakiflar Bankasi TAO 10.117% 31/12/2099	204,100
Banco de Credito del Peru 5.850% 11/01/2029	203,540
United States Treasury Note 4.750% 15/11/2053	203,227
Turkiye Is Bankasi AS 7.750% 12/06/2029	202,100
Freeport Indonesia PT 5.315% 14/04/2032	196,500
Bank Leumi Le-Israel BM 3.275% 29/01/2031	185,800
Empresas Publicas de Medellin ESP 4.375% 15/02/2031	175,520
Minera Mexico SA de CV 4.500% 26/01/2050	161,620

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

Lazard Nordic High Yield Bond Fund

ACQUISITIONS	COST
	EUR
DNB Boligkreditt AS 5.190% 05/10/2027	5,989,587
Kongsberg Automotive ASA 8.576% 24/06/2028	5,504,500
NFH 240448 AS 14.010% 19/07/2027	5,267,304
BioCirc Group Holding ApS 9.678% 19/07/2028	5,000,000
LINK Mobility Group Holding ASA 3.375% 15/12/2025	4,446,750
Multitude Capital 0YJ 10.076% 27/06/2028	4,392,000
Mutares SE & Co KGaA 9.730% 19/09/2029	4,000,000
Rebellion Operations AB 11.424% 20/05/2025	3,972,635
KoskiRent Oy 8.845% 28/06/2027	3,403,750
Verve Group SE 9.705% 21/06/2026	3,390,500
BEWi ASA 6.640% 03/09/2026	3,323,450
Excellence Logging 11.500% 06/06/2029	3,105,822
Hawk Infinity Software AS 11.230% 03/10/2029	2,985,462
Finnair 0YJ 4.750% 24/05/2029	2,959,800
Fiven ASA 10.459% 11/12/2026	2,915,950
Esmaeilzadeh Holding AB 11.130% 26/01/2025	2,848,996
Stillfront Group AB 6.808% 27/09/2028	2,795,739
First Camp Group AB 10.507% 14/06/2026	2,628,281
Novedo Holding AB 9.885% 26/11/2024	2,608,718
BW Energy Ltd - Zero coupon 21/06/2029	2,508,702
Bluenord ASA 9.500% 02/07/2029	2,455,104
Lifefit Group Midco GmbH 10.515% 29/08/2029	2,400,000
GLX Holding AS 11.490% 23/02/2027	2,346,617
DNO ASA 9.250% 04/06/2029	2,329,598
Norlandia Health & Care Group AS 9.232% 04/07/2028 Inin Group AS 12.740% 05/01/2027	2,320,443
Hawk Infinity Software AS 11.230% 03/10/2028	2,247,986 2,241,839
Norlandia Health & Care Group AS 10.240% 04/07/2028	2,216,212
BidCoRelyOn Nutec A/S 12.148% 12/05/2026	2,215,500
NES Fircroft Bondco AS 8.000% 30/09/2029	2,138,421
Paratus Energy Services Ltd 9.500% 27/06/2029	2,050,870
SpareBank 1 Boligkreditt AS 5.260% 19/03/2029	2,047,833
SGL Group ApS 8.438% 22/04/2030	2,022,000
Legres AB 12.746% 30/12/2025	1,988,835
NoA BidCo AS 12.260% 15/04/2027	1,977,049
OMDA AS 10.720% 04/12/2028	1,861,123
Novedo Holding AB 10.227% 23/09/2027	1,747,941
Kistefos AS 10.270% 26/07/2027	1,742,542
Groentvedt AS 12.760% 11/01/2027	1,682,472
Jyske Bank A/S 7.000% 31/12/2099	1,635,680
PHM Group Holding Oy 10.980% 19/06/2026	1,549,312
Ocean Yield AS 7.870% 05/09/2029	1,534,074
KEYTO Group AB 8.774% 08/05/2029	1,527,256
NETTO GIOUP AD 0.114 /0 00/03/2028	1,321,230

DISPOSALS*	PROCEEDS
	EUR
DNB Boligkreditt AS 5.190% 05/10/2027	4,295,651
Nordea Eiendomskreditt AS 5.300% 23/02/2029	1,762,946
Novedo Holding AB 9.885% 26/11/2024	1,759,302
Inin Group AS 12.740% 05/01/2027	1,337,179
Mutares SE & Co KGaA 11.845% 31/03/2027	1,331,250
Sparebanken Soer Boligkreditt AS 5.270% 31/05/2027	881,499
Ekornes QM Holding AS 12.720% 10/09/2026	881,486
Sparebanken Oest Boligkreditt AS 4.990% 17/06/2026	856,904
SR-Boligkreditt AS 5.240% 02/12/2027	688,322
DNB Boligkreditt AS 5.170% 08/02/2028	686,757
Ocean Yield AS 8.680% 22/03/2027	659,861
Axactor ASA 12.970% 07/09/2027	536,563
Finnair OYJ 4.750% 24/05/2029	500,050
SpareBank 1 Boligkreditt AS 5.210% 13/03/2028	345,385
Kistefos AS 11.730% 16/09/2025	137,830
Kistefos AS 10.470% 09/09/2026	135,212

^{*} There were no other disposals during the financial period ended 30 September 2024.

Lazard Scandinavian High Quality Bond Fund

ACQUISITIONS	COST
	EUR
Finland Government 3.000% 15/09/2034	12,904,352
Nordea Eiendomskreditt AS 5.300% 23/02/2029	9,439,021
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	8,096,051
Denmark Government 2.250% 02/10/2026	5,995,020
Sweden Government 2.250% 11/05/2035	5,438,168
Stadshypotek AB 5.100% 12/09/2029	5,253,589
Stadshypotek AB 5.300% 10/10/2028	4,297,837
KLP Kommunekreditt AS 5.180% 30/10/2028	4,252,794
Nykredit Realkredit A/S 5.000% 01/10/2053	4,089,986
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	3,939,977
SpareBank 1 Boligkreditt AS 5.260% 19/03/2029	3,603,706
Molnlycke Holding AB 4.250% 11/06/2034	3,488,623
Kommuninvest I Sverige AB 3.250% 12/11/2029	3,435,629
Sveriges Sakerstallda Obligationer AB 0.750% 09/06/2032	2,795,424
Sveriges Sakerstallda Obligationer AB 1.000% 12/06/2030	2,687,855
Vestas Wind Systems A/S 4.125% 15/06/2031	2,565,350
Orsted A/S 3.750% 01/03/2030	2,545,300
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	2,046,381
SpareBank 1 Boligkreditt AS 5.210% 13/03/2028	1,547,927
Nykredit Realkredit A/S 3.500% 01/04/2053	1,525,858
Sparebanken Vest Boligkreditt AS 5.100% 06/07/2027	1,361,713

DISPOSALS	PROCEEDS
	EUR
Sweden Government 2.250% 11/05/2035	9,222,409
Norway Government 1.750% 13/03/2025	5,444,297
SpareBank 1 Boligkreditt AS 1.750% 25/05/2027	5,360,465
Sparebanken Soer Boligkreditt AS 5.160% 24/09/2025	5,140,784
Sparebanken Oest Boligkreditt AS 5.060% 18/06/2025	5,130,591
Sweden Government 1.750% 11/11/2033	4,279,174
Akademiska Hus AB 0.448% 07/10/2027	4,134,730
Molnlycke Holding AB 4.250% 08/09/2028	3,532,025
Eika Boligkreditt AS 5.140% 15/05/2025	3,424,459
Deutsche Bahn Finance GmbH 0.478% 12/02/2026	3,394,440
Neste 0YJ 4.130% 21/11/2030	3,042,900
Kuntarahoitus 0YJ 0.750% 07/09/2027	2,780,628
OP Mortgage Bank 3.000% 17/07/2031	2,726,298
Vattenfall AB 0.050% 15/10/2025	2,659,020
Finland Government 4.000% 04/07/2025	2,518,025
Kommuninvest I Sverige AB 3.375% 15/03/2027	2,516,800
Kreditanstalt fuer Wiederaufbau 4.250% 29/09/2028	2,124,960
Norway Government 1.250% 17/09/2031	1,773,598
ISS Finance BV 1.250% 07/07/2025	1,763,298
Realkredit Danmark A/S 1.000% 01/04/2025	1,325,575
Securitas AB 1.250% 06/03/2025	1,283,360
Fortum 0YJ 1.625% 27/02/2026	1,250,951
Kommunalbanken AS 0.625% 20/04/2026	1,138,428
Nykredit Realkredit A/S 4.000% 01/10/2056	1,051,212
ISS Global A/S 2.125% 02/12/2024	989,110
Jyske Realkredit A/S 1.000% 01/04/2025	927,912

Lazard Commodities Fund

ACQUISITIONS* COST	
	USD
United States Treasury Bill - Zero coupon 10/09/2024	6,205,669
United States Treasury Bill - Zero coupon 03/09/2025	5,715,420
United States Treasury Bill - Zero coupon 25/07/2026	5,051,956
United States Treasury Bill - Zero coupon 19/09/2027	3,488,767
United States Treasury Bill - Zero coupon 15/10/2024	3,393,107
United States Treasury Bill - Zero coupon 17/12/2024	2,948,207
United States Treasury Bill - Zero coupon 21/11/2024	2,502,385
United States Treasury Bill - Zero coupon 27/08/2024	2,466,848
United States Treasury Bill - Zero coupon 13/08/2024	2,343,788
United States Treasury Bill - Zero coupon 12/12/2024	2,207,884
United States Treasury Bill - Zero coupon 24/09/2024	1,966,296
United States Treasury Bill - Zero coupon 24/10/2024	1,676,168
United States Treasury Bill - Zero coupon 12/11/2024	1,247,797
United States Treasury Bill - Zero coupon 29/10/2024	594,571
United States Treasury Bill - Zero coupon 11/07/2024	593,007
United States Treasury Bill - Zero coupon 16/05/2024	497,223
Cameco Corp	182,882
Teck Resources Ltd	175,406

DISPOSALS	PROCEEDS
	USD
United States Treasury Bill - Zero coupon 10/09/2024	6,268,749
United States Treasury Bill - Zero coupon 23/05/2024	6,211,820
United States Treasury Bill - Zero coupon 06/06/2024	6,054,721
United States Treasury Bill - Zero coupon 03/09/2024	5,773,071
United States Treasury Bill - Zero coupon 28/05/2024	5,722,256
United States Treasury Bill - Zero coupon 25/07/2024	5,090,555
United States Treasury Bill - Zero coupon 07/05/2024	5,056,115
United States Treasury Bill - Zero coupon 20/06/2024	4,946,605
United States Treasury Bill - Zero coupon 18/04/2024	4,661,963
United States Treasury Bill - Zero coupon 19/09/2024	3,527,488
United States Treasury Bill - Zero coupon 27/08/2024	2,507,822
United States Treasury Bill - Zero coupon 16/05/2024	2,469,573
United States Treasury Bill - Zero coupon 13/08/2024	2,375,305
United States Treasury Bill - Zero coupon 24/09/2024	1,991,772
United States Treasury Bill - Zero coupon 23/04/2024	599,912
United States Treasury Bill - Zero coupon 11/07/2024	599,214
United States Treasury Bill - Zero coupon 15/10/2024	299,236
Agnico Eagle Mines Ltd	292,294
CF Industries Holdings Inc	280,851
West Fraser Timber Co Ltd	192,219

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

^{*} There were no other acquisitions during the financial period ended 30 September 2024.

Lazard European Alternative Fund

EUR 27,646,097 25,084,000 20,993,937 18,410,231 14,072,441 13,994,843 12,989,176 12,119,485 12,112,851	France Treasury Bill - Zero coupon 31/07/2024 ASML Holding NV German Treasury Bill - Zero coupon 19/06/2024 Unilever Plc German Treasury Bill - Zero coupon 15/05/2024 UniCredit SpA German Treasury Bill - Zero coupon 17/07/2024 adidas AG	25,286,501 17,572,449 16,134,436 15,455,016 14,948,821 13,215,350
25,084,000 20,993,937 18,410,231 14,072,441 13,994,843 12,989,176 12,119,485 12,112,851	ASML Holding NV German Treasury Bill - Zero coupon 19/06/2024 Unilever Plc German Treasury Bill - Zero coupon 15/05/2024 UniCredit SpA German Treasury Bill - Zero coupon 17/07/2024	17,572,449 16,134,436 15,455,016 14,948,821 13,215,350
20,993,937 18,410,231 14,072,441 13,994,843 12,989,176 12,119,485 12,112,851	German Treasury Bill - Zero coupon 19/06/2024 Unilever Plc German Treasury Bill - Zero coupon 15/05/2024 UniCredit SpA German Treasury Bill - Zero coupon 17/07/2024	16,134,436 15,455,016 14,948,821 13,215,350
18,410,231 14,072,441 13,994,843 12,989,176 12,119,485 12,112,851	Unilever Plc German Treasury Bill - Zero coupon 15/05/2024 UniCredit SpA German Treasury Bill - Zero coupon 17/07/2024	15,455,016 14,948,821 13,215,350
14,072,441 13,994,843 12,989,176 12,119,485 12,112,851	German Treasury Bill - Zero coupon 15/05/2024 UniCredit SpA German Treasury Bill - Zero coupon 17/07/2024	14,948,821 13,215,350
13,994,843 12,989,176 12,119,485 12,112,851	UniCredit SpA German Treasury Bill - Zero coupon 17/07/2024	13,215,350
12,989,176 12,119,485 12,112,851	German Treasury Bill - Zero coupon 17/07/2024	
12,119,485 12,112,851	' '	44 =00 400
12,112,851	adidas AG	11,798,196
	adiado / id	11,643,560
12 020 621	France Treasury Bill - Zero coupon 28/08/2024	11,036,219
12,029,031	Heidelberg Materials AG	10,736,180
11,986,961	Pandora A/S	10,347,631
11,076,775	RWE AG	10,290,071
10,995,400	German Treasury Bill - Zero coupon 17/04/2024	10,005,805
10,949,993	Lonza Group AG	9,836,797
9,876,593	Coloplast A/S	9,725,950
9,759,607	France Treasury Bill - Zero coupon 23/10/2024	9,361,395
8,836,566	ASM International NV	9,144,042
8,631,670	Coloplast A/S	8,852,965
8,560,953	SGS SA	8,652,590
8,241,164	Novo Nordisk A/S	8,538,809
7,171,331	Hexagon AB	8,271,416
6,994,360	Novonesis (Novozymes) B	8,155,813
6,562,563	Puma SE	8,111,733
6,527,450	France Treasury Bill - Zero coupon 24/04/2024	8,054,051
6,040,834	France Treasury Bill - Zero coupon 14/08/2024	8,005,875
5,998,776	France Treasury Bill - Zero coupon 03/07/2024	7,893,504
5,991,272	Jeronimo Martins	7,873,573
5,838,060		7,557,637
		6,824,524
		6,784,307
	'	6,724,063
		6,565,306
		6,497,026
		6,493,736
		6,351,812
		6,298,799
4,750,588		6,127,900
		6,072,032
	' '	6,062,704
		6,008,606
		6,005,240
	1	5,975,976 5,956,260
	'	5,856,369
		5,660,369
	•	5,461,501 5,362,228
	Cie Financiere Richemont SA	5,362,228
	12,029,631 11,986,961 11,076,775 10,995,400 10,949,993 9,876,593 9,759,607 8,836,566 8,631,670 8,560,953 8,241,164 7,171,331 6,994,360 6,562,563 6,527,450 6,040,834 5,998,776 5,991,272	12,029,631 Heidelberg Materials AG 11,986,961 Pandora A/S 11,076,775 RWE AG 10,995,400 German Treasury Bill - Zero coupon 17/04/2024 10,949,993 Lonza Group AG 9,876,593 Coloplast A/S 9,759,607 France Treasury Bill - Zero coupon 23/10/2024 8,836,566 ASM International NV 8,631,670 Coloplast A/S 8,560,953 SGS SA 8,241,164 Novo Nordisk A/S 7,171,331 Hexagon AB 6,994,360 Novonesis (Novozymes) B 6,562,563 Puma SE 6,527,450 France Treasury Bill - Zero coupon 24/04/2024 6,040,834 France Treasury Bill - Zero coupon 14/08/2024 5,998,776 France Treasury Bill - Zero coupon 03/07/2024 5,991,272 Jeronimo Martins 5,838,060 SAP SE 5,830,008 Vonovia SE 5,627,232 Carl Zeiss Meditec AG 5,516,177 Munters Group AB 5,515,411 Industria de Diseno Textil SA 5,344,404 Swedenbank AB 5,326,712 EQT AB 5,135,286 Stellantis NV 4,955,232 Buzzi SpA

Lazard Rathmore Alternative Fund

ACQUISITIONS	COST
	USD
Alibaba Group Holding Ltd 0.500% 01/06/2031	147,430,707
United States Treasury Bill - Zero coupon 17/09/2024	106,098,610
United States Treasury Bill - Zero coupon 19/12/2024	98,925,345
United States Treasury Bill - Zero coupon 22/10/2024	93,753,002
United States Treasury Bill - Zero coupon 08/10/2024	91,218,580
United States Treasury Bill - Zero coupon 05/11/2024	83,332,904
United States Treasury Bill - Zero coupon 20/08/2024	81,780,696
United States Treasury Bill - Zero coupon 26/11/2024	76,640,271
United States Treasury Bill - Zero coupon 14/11/2024	76,362,108
Alibaba Group Holding Ltd ADR	75,066,817
United States Treasury Bill - Zero coupon 03/12/2024	72,421,317
United States Treasury Bill - Zero coupon 10/09/2024	69,797,914
Ping An Insurance Group Co of China Ltd 0.875% 22/07/2029	67,800,000
United States Treasury Bill - Zero coupon 18/07/2024	67,546,636
United States Treasury Bill - Zero coupon 17/10/2024	55,235,611
United States Treasury Bill - Zero coupon 11/07/2024	45,814,707
United States Treasury Bill - Zero coupon 25/07/2024	37,141,077
United States Treasury Bill - Zero coupon 15/08/2024	34,995,031
Middleby Corp 1.000% 01/09/2025	33,219,587
Bloom Energy Corp 2.500% 15/08/2025	32,744,018
United States Treasury Bill - Zero coupon 29/11/2024	29,995,428
Trip.com Group Ltd 0.750% 15/06/2029	25.945.478

DISPOSALS	PROCEEDS
	USD
Alibaba Group Holding Ltd 0.500% 01/06/2031	147,799,789
United States Treasury Bill - Zero coupon 17/09/2024	107,734,096
United States Treasury Bill - Zero coupon 16/07/2024	100,289,128
United States Treasury Bill - Zero coupon 25/04/2024	93,460,844
United States Treasury Bill - Zero coupon 23/05/2024	87,773,543
United States Treasury Bill - Zero coupon 20/08/2024	82,818,831
United States Treasury Bill - Zero coupon 09/05/2024	81,804,132
United States Treasury Bill - Zero coupon 23/04/2024	80,989,850
United States Treasury Bill - Zero coupon 06/06/2024	79,917,563
United States Treasury Bill - Zero coupon 10/09/2024	70,607,597
Ping An Insurance Group Co of China Ltd 0.875% 22/07/2029	69,040,590
United States Treasury Bill - Zero coupon 18/07/2024	68,214,114
Alibaba Group Holding Ltd ADR	66,497,287
United States Treasury Bill - Zero coupon 18/04/2024	51,570,557
United States Treasury Bill - Zero coupon 21/05/2024	50,067,969
Glaukos Corp	46,564,972
United States Treasury Bill - Zero coupon 11/07/2024	46,196,005
United States Treasury Bill - Zero coupon 25/07/2024	37,477,819
United States Treasury Bill - Zero coupon 15/08/2024	35,444,634
Middleby Corp 1.000% 01/09/2025	34,085,674
United States Treasury Bill - Zero coupon 18/06/2024	31,267,700
Bloom Energy Corp 2.500% 15/08/2025	26,900,427

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

Securities Financing Transactions Regulation Appendix

Article 13 of Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions ("SFTs") and total return swaps 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 and total return swaps.

1. Market value of assets engaged in securities financing transactions as at 30 September 2024

Below is the market value of assets engaged in SFTs as at 30 September 2024. The assets which are engaged in SFTs at this date are total return swaps and repurchase agreements, which are settled tri-party and bilaterally, respectively.

Total Return Swaps

Lazard Commodities Fund

Lazard Rathmore Alternative Fund

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	4,593	0.02
Lazard European Alternative Fund	EUR	(199,328)	(0.10)
Lazard Rathmore Alternative Fund	USD	7,602,576	0.48
Repurchase agreements	_		
Fund	Currency	Fair Value	% of Net Assets Value
Lazard Global Quality Growth Fund	USD	750,000	2.27
Lazard Global Thematic Opportunities Fund	USD	10,000	0.41
Lazard Global Convertibles Recovery Fund	USD	6,670,000	1.22
Lazard Emerging Markets Corporate Debt Fund	USD	1.950.000	2.92

USD

USD

2a). Top counterparties used for the total return swaps held as at 30 September 2024*

950,000

61,090,000

5.43

3.81

The following table details the counterparties used for each type of total return swaps as at 30 September 2024.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
Lazard Commodities Fund	USD	CIBC World Markets	Canada	2,297
	USD	UBS AG	Switzerland	2,296
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	183,069
	EUR	Morgan Stanley	United Kingdom and Wales	(382,397)
Lazard Rathmore Alternative Fund	USD	Bank of America Merrill Lynch	United Kingdom and Wales	5,953,753
	USD	Bank of Montreal	Canada	122,929
	USD	BNP Paribas	France	2,436,679
	USD	Nomura	Japan	(2,471,402)
	USD	Societe Generale	France	1,560,617

^{*} This list is a complete list of the counterparties for the total return swaps held as at 30 September 2024.

2b). Top counterparties used for the repurchase agreements held as at 30 September 2024*

The following table details the counterparties used for repurchase agreements as at 30 September 2024.

Counterparty Name State Street Bank and Trust Company

Country of Establishment United States

3a). Maturity tenor of total return swaps held as at 30 September 2024

The following table provides an analysis of maturity tenor of the total return swaps as at 30 September 2024.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard Commodities Fund	USD	-	-	-	-	-	-	4,593
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	(199,328)
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	7,602,576

^{*} This list is a complete list of the counterparties for the repurchase agreements held as at 30 September 2024. The fair value of outstanding transactions for each Fund is as per table 1 above

Securities Financing Transactions Regulation Appendix (continued)

3b). Maturity tenor of repurchase agreements held as at 30 September 2024

The maturity of all repurchase agreements held on the relevant Funds as at 30 September 2024 is 1 October 2024, therefore, the maturity tenor is between 1 day to 1 week.

4a). Listed below are the currency, type and quality of stock collaterals in respect of the total return swaps as at 30 September 2024

The following table provides an analysis of the currency, type and quality of collateral as at 30 September 2024.

		Collateral Quality/Rating				
Fund	Currency	Collateral Type	Investment grade	Below investment grade	Not rated	
Lazard European Alternative Fund	EUR	Government Bonds	28,143,072	-	-	
Lazard Rathmore Alternative Fund	USD	Government Bonds	221,043,961	-	-	

4b). Listed below are the currency, type and quality of collateral received in respect of repurchase agreements as at 30 September 2024

The following table provides an analysis of the currency, type and quality of collateral as at 30 September 2024.

Fund	Currency	Collateral Type	Investment grade	Below investment grade	Not rated
Lazard Global Quality Growth Fund	USD	Government Bonds	765,185	-	-
Lazard Global Thematic Opportunities Fund	USD	Government Bonds	10,211	-	-
Lazard Global Convertibles Recovery Fund	USD	Government Bonds	6,803,520	-	-
Lazard Emerging Markets Corporate Debt Fund	USD	Government Bonds	1,989,026	-	-
Lazard Commodities Fund	USD	Government Bonds	969,195	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	62,311,963	-	-

5a). The following table provides an analysis of the maturity tenor of the stock collaterals in respect of the total return swaps as at 30 September 2024

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard European Alternative Fund	EUR	-	-	-	18,339,025	9,804,047	-	-
Lazard Rathmore Alternative Fund	USD	-	-	77,822,803	143,221,158	-	-	-

5b). The following table provides an analysis of the maturity tenor of the repurchase agreements collaterals as at 30 September 2024

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard Global Quality Growth Fund	USD	-	-	-	-	-	765,185	-
Lazard Global Thematic Opportunities Fund	USD	-	-	-	-	-	10,211	-
Lazard Global Convertibles Recovery Fund	USD	-	-	-	-	-	6,803,520	-
Lazard Emerging Markets Corporate Debt Fund	USD	-	-	-	-	-	1,989,026	-
Lazard Commodities Fund	USD	-	-	-	-	-	969,195	-
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	62,311,963	-

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

Securities Financing Transactions Regulation Appendix (continued)

6. The following table lists the ten largest stock collaterals issuers as at 30 September 2024

	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
Collateral Issuers	EUR	USD
Bank of America Merrill Lynch	13,651,792	24,888,454
Bank of Montreal	-	5,092,754
BNP Paribas	-	129,119,451
Morgan Stanley	14,491,280	-
Nomura	-	51,635,620
Societe Generale	-	10,307,682

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

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

The interest income arising from repurchase agreements during the financial period ended 30 September 2024 is disclosed in Note 9. The costs of the repurchase agreements held by the Funds cannot be separately identified and are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

