

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 Fund*²
Lazard Emerging Markets Local Debt Fund
*Lazard Emerging Markets Total Return Debt Fund*³
*Lazard Emerging Markets Debt Blend Fund*²
Lazard Emerging Markets Debt Unrestricted Blend Fund
Lazard Emerging Markets Corporate Debt Fund
Lazard Commodities Fund
*Lazard Diversified Return Fund*²
Lazard European Alternative Fund
Lazard Rathmore Alternative Fund
*Lazard Coherence Credit Alternative Fund*²
*Lazard Opportunities Fund*²
*Lazard Global Hexagon Equity Fund*²

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

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Lazard Global Quality Growth Fund

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

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

³ Fully redeemed on 23 April 2024.

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** *Members of the Audit Committee.*

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

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

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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.

¹Source: 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 Asset Management Limited
30 September 2024

Investment Managers' Report (continued)

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.

Investment Managers' Report (continued)

Lazard Thematic Inflation Opportunities Fund (continued)

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

Investment Managers' Report (continued)

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.

Investment Managers' Report (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

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

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

Fund Manager: Arnaud Brillois and team.

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

Lazard Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

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.

Investment Managers' Report (continued)

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.

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

Fund Manager: Arnaud Brillois and team.

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

Lazard Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

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 Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

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%¹.

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.

¹Source: 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 Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

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 Asset Management LLC
30 September 2024

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

Investment Managers' Report (continued)

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.

¹ **Source:** 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

Investment Managers' Report (continued)

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%¹.

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.

Investment Managers' Report (continued)

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 Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

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%¹.

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 Asset Management LLC
30 September 2024

Investment Managers' Report (continued)

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 Traveer 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.

Investment Managers' Report (continued)

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.

Lazard Asset Management LLC
30 September 2024

Financial Statements

Statement of Comprehensive Income

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 EUR	30/09/2023 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							
Management fees	3	(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.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*	
		30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 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							
Management fees	3	(2,008,488)	(1,801,911)	(1,928,977)	(1,362,908)	–	(779,386)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(102,019)	(90,894)	(186,847)	(118,212)	(143)	(26,084)
Legal fees		(12,534)	(22,927)	(30,082)	(30,089)	(872)	(9,000)
Directors' fees		(4,226)	(3,393)	(7,752)	(4,068)	–	(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	(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)
Capital gains tax	4	–	–	(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.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
		30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 USD	30/09/2024 EUR	30/09/2023 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							
Management fees	3	(358,026)	(448,226)	(194,026)	(36,649)	(234,596)	(51,022)
Performance fees		-	-	-	-	-	-
Administration, transfer agency and depositary fees		(31,902)	(36,152)	(13,666)	(4,103)	(29,899)	(8,474)
Legal fees		(10,923)	(6,104)	(5,656)	(3,041)	(11,288)	(3,632)
Directors' fees		(1,301)	(1,302)	(540)	(147)	(1,059)	(282)
Currency managers' fees		(55)	(536)	(1,144)	(1,028)	-	-
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		-	-	-	-	-	-
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.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard European Alternative Fund	
		30/09/2024 EUR	30/09/2023 EUR	30/09/2024 USD	30/09/2023 USD	30/09/2024 EUR	30/09/2023 EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss		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							
Management fees	3	(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		–	–	–	–	(1,767,276)	(5,621,189)
Other expenses		(30,178)	(25,246)	(25,915)	(16,469)	(39,015)	(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.

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

Financial Statements (continued)

Statement of Comprehensive Income

	Note	Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
		30/09/2024 USD	30/09/2023 USD	30/09/2024 USD	30/09/2023 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.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		30/09/2024 USD	31/03/2024 USD	30/09/2024 USD	31/03/2024 USD	30/09/2024 EUR	31/03/2024 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.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*	
		30/09/2024 USD	31/03/2024 USD	30/09/2024 USD	31/03/2024 USD	30/09/2024 USD	31/03/2024 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.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
		30/09/2024 USD	31/03/2024 USD	30/09/2024 USD	31/03/2024 USD	30/09/2024 EUR	31/03/2024 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	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		(541,154)	(414,291)	(2,226)	(134,129)	(404,451)	(26,458)
Broker cash due to counterparties for financial derivative instruments	8	(530,000)	–	–	–	–	–
Redemptions payable		–	(4,751)	–	–	(6,839)	(109)
Investments purchased payable		(836,426)	(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		(210,414)	(216,068)	(99,672)	(83,260)	(102,613)	(63,157)
Total current liabilities		(2,133,884)	(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.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard European Alternative Fund	
		30/09/2024 EUR	31/03/2024 EUR	30/09/2024 USD	31/03/2024 USD	30/09/2024 EUR	31/03/2024 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.

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
		30/09/2024 USD	31/03/2024 USD	30/09/2024 USD	31/03/2024 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.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		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 redeemable participating shares from operations		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.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*	
		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 redeemable participating shares from operations		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.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
		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 redeemable participating shares from operations		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.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard European Alternative Fund	
		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.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard	Lazard	Lazard Global
		Rathmore Alternative Fund	Investment Funds plc Total*	
		30/09/2024	30/09/2023	30/09/2024
		USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		1,637,371,080	2,176,855,700	4,338,564,232
Proceeds from redeemable participating shares issued	5	208,484,366	260,674,900	565,762,339
Payments for redeemable participating shares redeemed	5	(353,662,086)	(617,831,443)	(870,628,088)
Net movement in net asset attributable to holders of redeemable participating shares from operations		110,780,175	21,786,148	246,973,905
Foreign currency translation adjustment		–	–	31,993,573
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

* 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 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.

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.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

Basis of preparation (continued)

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

Foreign Exchange Translation

Functional and presentation currency: Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is US Dollar (“USD”) except for Lazard Global Convertibles Investment Grade Fund, Lazard European Alternative Fund, Lazard Nordic High Yield Bond Fund and Lazard Scandinavian High Quality Bond Fund in which cases it is Euro (“EUR”). The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The functional currency has been adopted as the presentation currency at Fund level and at Company level, USD is the 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%	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund
EA Acc EUR Hedged	-	0.50%	0.35%	0.45%	-
EA Acc GBP	0.35%	0.50%	-	-	-
EA Acc USD	0.35%	-	-	0.45%	-
EA Dist EUR	-	-	0.35%	-	-
EA Dist EUR Hedged	-	-	0.35%	0.45%	-
EA Dist GBP	-	0.50%	-	-	-
I Acc CHF	-	-	-	-	Up to 1.00%
J Acc EUR	-	Up to 1.00%	-	-	-
J Acc EUR Hedged	-	Up to 1.00%	-	-	-
J Acc GBP	-	Up to 1.00%	-	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	-	-	-	0.60%
A Dist GBP Hedged	-	-	0.80%	-
B Acc EUR Hedged	1.25%	-	-	-
B Acc USD	1.25%	-	-	-
BP Acc EUR Hedged	1.50%	-	-	-
BP Acc USD	1.50%	-	1.75%	-
BP Dist EUR	-	-	-	1.50%
C Acc EUR	-	-	-	0.55%
C Acc EUR Hedged	0.70%	-	-	-
C Acc GBP Hedged	0.70%	-	-	-
C Dist EUR	-	-	-	0.55%
D Dist EUR Hedged	1.75%	-	-	-
EA Acc EUR	-	-	-	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	-	-	-	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%	-	-	-
A Dist JPY Hedged	-	-	-	1.25%

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Class (continued)	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
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	-	-	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%	-
C Dist GBP Hedged	-	-	-	1.25%
E Acc EUR Hedged	-	-	-	Up to 1.00%
E Acc GBP	-	-	-	Up to 1.00%
E Acc GBP Hedged	-	-	-	Up to 1.00%
E Acc JPY Hedged	-	-	-	Up to 1.00%
E Acc USD	-	-	-	Up to 1.00%
E Dist GBP	-	-	-	Up to 1.00%
EA Acc CHF Hedged	0.25%	-	-	0.75%
EA Acc EUR	-	-	0.75%	-
EA Acc EUR Hedged	-	0.35%	-	0.75%
EA Acc GBP	-	0.35%	-	-
EA Acc GBP Hedged	-	-	-	0.75%
EA Acc USD	-	-	-	0.75%
EA Dist EUR	0.25%	-	-	-
EA Dist EUR Hedged	-	-	-	0.75%
EA Dist GBP	-	0.35%	-	-
EA Dist GBP Hedged	-	-	-	0.75%
EA Dist USD	-	-	-	0.75%
F Dist GBP	-	Up to 0.80%	-	-
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%

* 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

Notes to the Financial Statements (continued)

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.

Notes to the Financial Statements (continued)

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

Lazard European Alternative Fund

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

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

Lazard Rathmore Alternative Fund

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

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

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund

Performance Period

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

Ending NAV per Share

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

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

Hurdle NAV per Share

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

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

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

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

High Water Mark

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

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

High Water Mark (continued)

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

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

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

Net Gain

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

General

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

The performance fee charged during the financial 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.

	Performance fee		Performance fee payable	
	30 September 2024	30 September 2023	30 September 2024	31 March 2024
	EUR	EUR	EUR	EUR
Lazard European Alternative Fund				
- 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	-	-

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

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

General (continued)

	Performance 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

Notes to the Financial Statements (continued)

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.

Notes to the Financial Statements (continued)

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.

Notes to the Financial Statements (continued)

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	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Lazard Global Quality Growth Fund						
Beginning of the financial period/year/period	943,659		933,989		933,989	
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	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Lazard Thematic Inflation Opportunities Fund						
Beginning of the financial period/year/period	6,986		568,667		568,667	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	3,201	345,782	100	11,832
- A Acc USD	3	388	9	927	5	461
- C Acc GBP	15	2,120	173	20,978	137	16,549
- EA Acc GBP	19	2,602	24,910	3,038,605	8,714	1,083,778
- EA Dist GBP	-	-	1,272	156,214	750	94,712
- J Acc EUR	1	26	92	10,000	-	-
- J Acc EUR Hedged	1	26	92	10,000	-	-
- J Acc GBP	-	-	79	10,000	-	-
- J Acc USD	-	-	100	10,000	-	-
- J Dist EUR	-	-	444	50,635	420	47,917
- J Dist GBP	-	-	24,231	3,199,472	21,403	2,832,066
- J Dist USD	-	-	551	57,731	172	18,702
- M Acc USD	233	264,946	397	443,003	158	168,394
	272	270,108	55,551	7,353,347	31,859	4,274,411

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Thematic Inflation Opportunities Fund (continued)	Shares	30/09/2024	Shares	31/03/2024	Shares	30/09/2023
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions 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)
End of the financial period/year/period	5,531	(325,049)	(617,232)	(80,654,449)	(39,267)	(5,079,545)

Lazard Global Convertibles Investment Grade Fund	Shares	30/09/2024	Shares	31/03/2024	Shares	30/09/2023
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions 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)
End of the financial period/year/period	1,055,751	(25,938,284)	(142,543)	(13,103,462)	(116,600)	(10,897,529)

Lazard Global Convertibles Recovery Fund	Shares	30/09/2024	Shares	31/03/2024	Shares	30/09/2023
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial period/year/period	4,281,901		3,770,598		3,770,598	
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

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- BP Acc EUR Hedged	-	-	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	7,148	839,354	1,942	215,763	1,154	128,272
- C Acc GBP	47,310	6,475,410	356,885	45,193,646	202,295	25,472,014
- C Dist GBP	1	107	105	13,134	100	12,486
- J Acc GBP	431,149	58,048,992	-	-	-	-
- J Dist GBP	84	10,640	-	-	-	-
- M Acc USD	107	110,941	461	470,044	54	54,164
	624,466	81,164,220	1,155,166	124,886,154	533,829	58,839,300
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(38,701)	(4,398,006)	(1,175)	(139,513)	-	-
- A Acc EUR Hedged	(120,671)	(13,913,072)	(110,908)	(12,091,366)	(96,695)	(10,566,479)
- A Acc USD	(3,920)	(437,479)	(10,716)	(1,152,980)	(9,657)	(1,036,809)
- A Acc USD Hedged	(61,873)	(6,193,241)	(45,147)	(4,299,477)	-	-
- A Dist EUR Hedged	(8,565)	(1,008,268)	(3,284)	(365,902)	(2,279)	(252,133)
- A Dist GBP Hedged	-	-	(59,626)	(7,447,135)	-	-
- B Acc HKD Hedged	(3,960)	(507,339)	(490)	(59,094)	-	-
- 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	-	-	(4)	(480)	-	-
- 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	-	-	(2,709)	(300,954)	-	-
- EA Dist EUR Hedged	(1,000)	(110,901)	-	-	-	-
- J Acc GBP	(24)	(3,183)	-	-	-	-
- J Dist GBP	(4)	(520)	-	-	-	-
- M Acc USD	(286)	(302,142)	(641)	(650,977)	(151)	(152,154)
	(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	

Lazard Emerging Markets Local Debt Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions 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

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Local Debt Fund (continued)	Shares	30/09/2024	Shares	31/03/2024	Shares	30/09/2023
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions 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	

Lazard Emerging Markets Total Return Debt Fund*	Shares	30/09/2024	Shares	31/03/2024	Shares	30/09/2023
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial period/year/period	17,938		1,377,433		1,377,433	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	55,500	5,940,234	55,500	5,940,235
- A Acc USD	-	-	20,826	2,352,839	19,173	2,160,102
- B Acc EUR Hedged	-	-	25	2,419	13	1,270
- BP Acc USD	-	-	3	193	1	96
- C Acc EUR Hedged	1	106	2	190	1	43
- C Acc GBP Hedged	-	-	3,025	324,059	3,025	323,980
- M Acc USD	-	-	167	184,783	-	-
	1	106	79,548	8,804,717	77,713	8,425,726
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(512)	(53,572)	(204,735)	(20,847,883)	(93,974)	(9,785,234)
- A Acc USD	(1,901)	(222,528)	(243,418)	(28,485,966)	(3,000)	(470,071)
- B Acc EUR Hedged	(332)	(32,140)	-	-	-	-
- B Acc USD	(2,766)	(294,359)	(2,735)	(281,303)	(2,735)	(281,303)
- BP Acc EUR Hedged	(2,321)	(207,984)	-	-	-	-
- BP Acc USD	(156)	(13,525)	-	-	-	-
- C Acc EUR Hedged	(7,964)	(744,276)	(4,291)	(373,451)	(511)	(46,852)
- C Acc GBP Hedged	(1,505)	(162,981)	(57,843)	(5,758,803)	(54,967)	(5,472,132)
- D Dist EUR Hedged	-	-	(925,641)	(61,810,788)	-	-
- M Acc USD	(482)	(532,514)	(380)	(414,881)	(9)	(9,386)
	(17,939)	(2,263,879)	(1,439,043)	(117,973,075)	(155,196)	(16,064,978)
End of the financial period/year/period	-		17,938		1,299,950	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	1,265,570		1,554,298		1,554,298	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	4,681	465,492	3,067	305,058
- A Acc USD	136	15,326	4,565	508,570	66	7,228
- M Acc USD	-	-	272	272,475	-	-
	136	15,326	9,518	1,246,537	3,133	312,286
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(37,616)	(3,749,237)	(2,564)	(257,717)	(2,564)	(257,717)
- A Acc USD	(4,398)	(525,107)	(277,686)	(30,058,454)	(85,600)	(9,435,421)
- B Acc EUR Hedged	-	-	(500)	(46,362)	-	-
- E Acc CHF Hedged	-	-	(3,454)	(371,591)	(3,454)	(371,591)
- E Acc EUR Hedged	-	-	(7,023)	(758,261)	(5,502)	(592,358)
- E Dist GBP	-	-	(4,930)	(502,135)	(4,930)	(502,135)
- E Dist USD	-	-	(2,089)	(162,635)	(2,089)	(162,635)
- M Acc USD	(3)	(3,579)	-	-	-	-
	(42,017)	(4,277,923)	(298,246)	(32,157,155)	(104,139)	(11,321,857)
End of the financial period/year/period	1,223,689		1,265,570		1,453,292	

Lazard Emerging Markets Corporate Debt Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Beginning of the financial period/year/period	377,383		62,592		62,592	
Subscriptions during the financial period/year/period						
- A Acc USD	14,210	1,698,753	306,533	35,336,495	38,428	4,236,044
- A Dist GBP Hedged	1,232	161,463	6,280	787,787	4,715	601,396
- BP Acc USD	2,468	243,132	2,621	240,248	2,620	240,121
- EA Acc EUR Hedged	187	20,019	-	-	-	-
- EA Acc USD	10,825	1,109,540	9,559	960,000	-	-
- EA Dist CHF Hedged	10,331	1,117,074	9,941	1,118,004	9,941	1,118,004
- M Acc USD	-	-	224	272,475	-	-
- 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	95,269	10,152,022
Redemptions during the financial period/year/period						
- A Acc USD	(25,866)	(3,181,939)	(36,005)	(3,971,456)	(35,875)	(3,956,457)
- A Dist GBP Hedged	-	-	(14,368)	(1,870,465)	(2,340)	(289,320)
- EA Acc USD	-	-	(9,559)	(1,024,920)	-	-
- M Acc USD	(36)	(43,567)	-	-	-	-
	(25,902)	(3,225,506)	(59,932)	(6,866,841)	(38,215)	(4,245,777)
End of the financial period/year/period	458,531		377,383		119,646	

Lazard Nordic High Yield Bond Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of the financial period/year/period	542,259		275,235		275,235	
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	-	-	-	-
- 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	-	-
	1,116,690	123,161,504	327,369	34,716,500	134,660	13,896,796

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Nordic High Yield Bond Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Redemptions during the financial period/year/period						
- 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	
Lazard Scandinavian High Quality Bond Fund	30/09/2024		31/03/2024		30/09/2023	
Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Value of Share Transactions EUR
Beginning of the financial period/year/period	4,023,271		3,376,123		3,376,123	
Subscriptions during the financial period/year/period						
- 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	-	-	21	19,405	-	-
- X Acc CHF Hedged	-	-	906,129	86,250,903	-	-
	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	
Lazard Commodities Fund	30/09/2024		31/03/2024		30/09/2023	
Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Value of Share Transactions USD
Beginning of the financial period/year/period	281,745		437,524		437,524	
Subscriptions during the financial period/year/period						
- A Acc USD	1	108	1	215	1	107
- BP Acc USD	-	-	-	-	-	-
- C Acc GBP	4,120	644,258	4,573	699,944	2,549	392,258
- EA Acc GBP	-	-	1	71	-	-
- EA Dist GBP	21,875	3,310,064	76,353	11,504,313	42,402	6,424,612
- F Dist GBP	1,686	257,135	22,248	3,329,139	7,904	1,184,807
	27,682	4,211,565	103,176	15,533,682	52,856	8,001,784
Redemptions during the financial period/year/period						
- A Acc USD	-	-	(182)	(21,262)	(182)	(21,262)
- BP Acc USD	(115)	(12,996)	(1,105)	(119,345)	(720)	(78,172)
- C Acc GBP	(3,003)	(469,387)	(14,491)	(2,134,584)	(8,587)	(1,266,230)
- EA Acc EUR Hedged	-	-	(197)	(23,187)	-	-
- 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)	-	-	-	-
	(191,695)	(29,768,596)	(258,955)	(38,768,582)	(68,367)	(10,234,800)
End of the financial period/year/period	117,732		281,745		422,013	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Alternative Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Beginning of the financial period/year/period	2,752,888		4,348,974		4,348,974	
Subscriptions during the financial period/year/period						
- AP Acc EUR	487	59,374	753	87,924	674	78,503
- AP Dist EUR	-	-	3	306	-	-
- B Acc EUR	5,542	644,858	23,460	2,642,467	16,208	1,823,240
- B Dist EUR	24	2,714	147	16,144	96	10,442
- BP Acc EUR	-	-	1,441	153,831	368	39,074
- C Acc EUR	15,871	1,923,074	169,973	19,975,963	103,446	12,030,296
- C Acc GBP Hedged	1	71	2	133	1	66
- C Acc USD Hedged	254	32,670	358	43,626	187	22,449
- M Acc USD	160	181,461	748	852,612	96	103,578
- S Acc EUR	170,956	20,704,323	733,408	85,910,925	428,627	49,810,152
	193,295	23,548,545	930,293	109,683,931	549,703	63,917,800
Redemptions during the financial period/year/period						
- AP Acc EUR	(9,628)	(1,160,686)	(36,528)	(4,244,926)	(21,658)	(2,507,415)
- AP Acc USD Hedged	-	-	(1,020)	(128,381)	(70)	(8,367)
- AP Dist EUR	(172)	(20,688)	(3,162)	(369,578)	(920)	(106,072)
- B Acc EUR	(80,639)	(9,394,599)	(154,049)	(17,619,141)	(42,742)	(4,797,996)
- B Dist EUR	(20)	(2,264)	(110)	(12,147)	(47)	(5,094)
- BP Acc EUR	(11,475)	(1,250,181)	(34,129)	(3,615,113)	(20,259)	(2,131,602)
- C Acc EUR	(127,177)	(15,404,629)	(811,751)	(94,670,211)	(484,870)	(56,038,216)
- C Acc USD Hedged	(220)	(27,781)	(2,143)	(265,582)	(852)	(103,234)
- EA Acc EUR	(90,020)	(11,437,921)	(90,990)	(11,094,257)	(72,865)	(8,850,211)
- M Acc USD	(595)	(671,818)	(2,531)	(2,843,315)	(195)	(208,698)
- M Acc USD Hedged	(165)	(210,938)	-	-	-	-
- S Acc EUR	(1,031,344)	(124,245,709)	(1,389,966)	(162,113,275)	(749,022)	(86,290,705)
	(1,351,455)	(163,827,214)	(2,526,379)	(296,975,926)	(1,393,500)	(161,047,610)
End of the financial period/year/period	1,594,728		2,752,888		3,505,177	

Lazard Rathmore Alternative Fund	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions 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	3,132,763
- A Acc EUR Hedged	41,924	5,733,860	154,193	20,358,370	65,115	8,545,074
- A Acc GBP	1	105	125	16,096	124	16,006
- A Acc GBP Hedged	8,730	1,501,341	14,414	2,351,621	3,700	584,083
- A Acc USD	65,573	9,264,172	191,772	25,584,233	123,228	16,342,756
- A Dist EUR Hedged	-	-	7,035	753,093	7,035	753,093
- 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	746,120
- BP Acc USD	13,117	1,374,117	40,829	4,054,982	19,134	1,895,682
- C Acc CHF Hedged	1	77	111	12,444	111	12,399
- C Acc EUR Hedged	16,867	2,334,185	140,016	18,175,638	77,568	10,101,910
- C Acc GBP Hedged	46,430	6,123,229	56,465	7,150,315	12,895	1,616,907
- C Acc USD	12,029	1,611,529	49,122	6,276,762	14,001	1,760,900
- C Dist GBP Hedged	1	43	1,138	140,066	252	32,044
- E Acc EUR Hedged	36,093	3,957,934	2,622	272,614	2,477	257,303
- E Acc GBP	-	-	8,191	967,780	1	135
- E Acc GBP Hedged	306,569	52,730,466	619,349	99,720,438	137,064	21,532,558

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- E Acc 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	-	-	(714)	(75,127)	(714)	(75,127)
- E Acc EUR Hedged	(35,272)	(3,838,718)	(16,154)	(1,712,943)	(5,976)	(627,695)
- E Acc GBP	(364)	(45,241)	(766)	(91,570)	(136)	(16,006)
- E Acc GBP Hedged	(316,340)	(52,875,517)	(968,798)	(153,601,819)	(570,678)	(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	-	-	(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	(3,879)	(548,795)	(128,099)	(17,357,837)	(73,911)	(10,026,942)
- EA Acc GBP Hedged	(1,969)	(348,441)	(3,197)	(539,346)	(2,277)	(380,865)
- EA Acc USD	-	-	(18,799)	(2,598,688)	(18,663)	(2,579,657)
- EA Dist EUR Hedged	(458)	(64,328)	(5,296)	(725,287)	(883)	(119,764)
- EA Dist GBP Hedged	(42,566)	(7,565,678)	(105,226)	(17,563,735)	(34,162)	(5,655,963)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2024		31/03/2024		30/09/2023	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial period/year/period (continued)						
- EA Dist 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)	-	-
End of the financial period/year/period	11,352,739	(353,662,086)	(8,990,334)	(1,148,693,135)	(4,806,938)	(617,831,443)

* 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.

Notes to the Financial Statements (continued)

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 Growth 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 Convertibles Investment Grade Fund									
- 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 Convertibles Recovery Fund									
- 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	5,729	HKD1,044.97	HKD9,710,106	9,689	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

Notes to the Financial Statements (continued)

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 (continued)									
- 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	-	-	-	€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 Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF557,484	7,145	CHF78.02	CHF473,879	6,315	CHF75.04	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 Total Return Debt Fund*									
- 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 Blend 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									
- 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

Notes to the Financial Statements (continued)

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 Corporate 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 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	€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	€110.24	€39,387,803	362,185	€108.75	€31,346,818	296,079	€105.87
- 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	21	\$1,070.70	\$21,038	21	\$998.18	-	-	-
- 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	€479,982	4,313	€111.29	€460,803	4,313	€106.85	€497,226	4,510	€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	-	-	-	\$83,015	66	\$1,264.99	\$84,680	66	\$1,290.37
- X Acc EUR	€703,291	7,200	€97.68	€690,030	7,200	€95.84	€717,992	7,200	€99.72
Lazard European Alternative Fund									
- 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

Notes to the Financial Statements (continued)

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 Alternative 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
- E Acc EUR Hedged	€13,593,747	130,702	€104.01	€13,042,664	129,881	€100.42	€13,655,513	139,914	€97.60
- E Acc GBP	£697,126	7,332	£95.08	£743,487	7,696	£96.60	£13,277	137	£96.90
- E Acc GBP Hedged	£232,558,855	1,704,298	£136.45	£224,209,255	1,714,222	£130.79	£206,972,371	1,630,639	£126.93
- E Acc JPY Hedged	-	-	-	¥6,557,040,600	640,382	¥10,239.26	¥8,779,305,079	862,459	¥10,179.39
- 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.

Notes to the Financial Statements (continued)

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

Notes to the Financial Statements (continued)

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 Depository may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash is held with the Depository'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.

Notes to the Financial Statements (continued)

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.

Notes to the Financial Statements (continued)

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 Depository. 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 Depository 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 Depository.

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

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

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

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

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

Notes to the Financial Statements (continued)

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.

Notes to the Financial Statements (continued)

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)

31 March 2024

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

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)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 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	-	-	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*	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	742,076	32.58	742,076
Unrealised gain on forward foreign currency exchange contracts	-	-	36,851	1.62	36,851
Total assets	-	-	778,927	34.20	778,927
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(81,218)	(3.57)	(81,218)
Total liabilities	-	-	(81,218)	(3.57)	(81,218)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 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	-	-	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

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024 (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(134,129)	(0.25)	(134,129)
Total liabilities	-	-	(134,129)	(0.25)	(134,129)

30 September 2024

Lazard Nordic High Yield Bond Fund**	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Level 3 EUR	% of NAV	Total EUR
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	-	-	176,638,484	95.24	1,344,233	0.72	177,982,717
Unrealised gain on forward foreign currency exchange contracts	-	-	1,502,220	0.81	-	-	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	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	58,362,666	97.68	58,362,666
Unrealised gain on forward foreign currency exchange contracts	-	-	820,674	1.37	820,674
Total assets	-	-	59,183,340	99.05	59,183,340
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(26,458)	(0.04)	(26,458)
Total liabilities	-	-	(26,458)	(0.04)	(26,458)

30 September 2024

Lazard Scandinavian High Quality Bond Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	383,905,917	98.39	383,905,917
Unrealised gain on forward foreign currency exchange contracts	-	-	2,295,977	0.59	2,295,977
Total assets	-	-	386,201,894	98.98	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	-	-	(2,575,199)	(0.66)	(2,575,199)
Total liabilities	(604,550)	(0.16)	(2,575,199)	(0.66)	(3,179,749)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024

Lazard Scandinavian High Quality Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	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)

Notes to the Financial Statements (continued)

10. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

30 September 2024

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	97,172,412	48.92	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	-	-	2,358,597	1.19	2,358,597
Total assets	97,172,412	48.92	92,689,072	46.66	189,861,484
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(211,410)	(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	-	-	(2,557,925)	(1.29)	(2,557,925)
Total liabilities	(211,410)	(0.11)	(2,564,079)	(1.29)	(2,775,489)

31 March 2024

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	246,754,204	71.94	88,199,955	25.71	334,954,159
Total return swaps at positive fair value	-	-	5,225,724	1.53	5,225,724
Unrealised gain on forward foreign currency exchange contracts	-	-	11,594	0.00	11,594
Total assets	246,754,204	71.94	93,437,273	27.24	340,191,477
Liabilities					
Financial liabilities at fair value through profit or loss:					
Total return swaps at negative fair value	-	-	(4,247,750)	(1.24)	(4,247,750)
Unrealised loss on open future contracts	(949,625)	(0.28)	-	-	(949,625)
Unrealised loss on forward foreign currency exchange contracts	-	-	(679)	(0.00)	(679)
Total liabilities	(949,625)	(0.28)	(4,248,429)	(1.24)	(5,198,054)

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:							
Transferable Securities	28,753,500	1.79	1,442,598,430	89.99	770,379	0.05	1,472,122,309
Repurchase Agreements	-	-	61,090,000	3.81	-	-	61,090,000
Options purchased at fair value	21,465	0.00	-	-	-	-	21,465
Unrealised gain on forward foreign currency exchange contracts	-	-	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)

Notes to the Financial Statements (continued)

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.

** 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 Nil).

*** 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).

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.

Notes to the Financial Statements (continued)

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

Notes to the Financial Statements (continued)

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

Notes to the Financial Statements (continued)

13. Related Party Transactions (continued)

Related Party Shareholders (continued)

31 March 2024 (continued)

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

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.

Fund Name	30 September 2024		31 March 2024	
	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 Thematic Inflation Opportunities Fund				Lazard Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery 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	Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund			
Ex Date: 2 April 2024 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	17,732	16,419	1.9333	1.7901	-	-	-	-	-	-	-	-
A Dist GBP Hedged	1,144	905	1.7072	1.3514	144,749	114,585	3.1987	2.5321	-	-	-	-
A Dist USD	58,697	58,697	1.4630	1.4630	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

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

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

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 Thematic Inflation Opportunities Fund				Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local 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 Markets Total Return Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund				Lazard Emerging Markets Corporate 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	-	-	-	-

Notes to the Financial Statements (continued)

14. Distributions (continued)

Fund Ex Date: 3 April 2023 (continued)	Lazard Nordic High Yield Bond Fund				Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund			
	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.

Notes to the Financial Statements (continued)

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 Thematic Inflation Opportunities Fund				Lazard Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery Fund			
	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 1 October 2024	EUR				USD				USD			
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	Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund			
	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 1 October 2024 (continued)	USD				USD				EUR			
A Dist EUR	-	-	-	-	-	-	-	-	33,841	33,841	2.4927	2.4927
A Dist EUR Hedged	1,611,570	1,443,993	2.0289	1.8179	-	-	-	-	-	-	-	-
A Dist GBP Hedged	1,225	914	1.8289	1.3635	165,129	123,107	3.5523	2.6483	-	-	-	-
A Dist USD	61,778	61,778	1.5398	1.5398	-	-	-	-	-	-	-	-
B Dist USD	2,957	2,957	2.4846	2.4846	-	-	-	-	-	-	-	-
BP Dist EUR	-	-	-	-	-	-	-	-	651,246	651,246	3.9606	3.9606
C Dist EUR	-	-	-	-	-	-	-	-	239	239	2.3857	2.3857
EA Dist CHF Hedged	-	-	-	-	66,010	55,682	3.2562	2.7468	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	4,772,744	4,772,744	4.6704	4.6704
P Dist USD	904,949	904,949	2.3398	2.3398	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

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

Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund				Lazard European Alternative Fund			
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
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 Rathmore Alternative 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

Notes to the Financial Statements (continued)

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.

	NAV at 30 September 2024	Number of Redeemable Participating 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

Notes to the Financial Statements (continued)

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 (continued)

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.

Portfolios of Investments (continued)

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
Financial Derivative Instruments - 0.05% (31 March 2024: (0.11)%)				
Open Forward Foreign Currency Exchange Contracts - 0.05% (31 March 2024: (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 gain on forward foreign currency exchange contracts			1,318	0.05
Total Financial Derivative Instruments			1,318	0.05
Total Investments (31 March 2024: 99.80%)			2,400,161	98.34
Other Net Assets (31 March 2024: 0.20%)			40,410	1.66
Net Assets			2,440,571	100.00
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			97.14	
Repurchase agreements			0.41	
Over the counter financial derivative instruments			0.05	
Other assets			2.40	
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 10,000 on 01/10/2024, collateralised by 9,800 United States Treasury Note, 4.625%, 30/09/2028 with a market value of USD 10,211.

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

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

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

Portfolios of Investments (continued)

Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV		Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 96.77% (31 March 2024: 98.21%)						Transferable Securities - 96.77% (31 March 2024: 98.21%) (continued)						
Fixed Income Securities - 95.52% (31 March 2024: 97.21%)						Fixed Income Securities - 95.52% (31 March 2024: 97.21%) (continued)						
Cayman Islands - 15.52% (31 March 2024: 3.29%)						Spain - 4.92% (31 March 2024: 7.01%)						
Convertible Bonds						Convertible Bonds						
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 Holdings Ltd	Zero coupon	21/05/2025	2,352,272	2.17					5,335,101	4.92	
				16,827,242	15.52							
France - 14.50% (31 March 2024: 12.70%)						United Kingdom - Nil (31 March 2024: 1.85%)						
Convertible Bonds						United States - 45.15% (31 March 2024: 39.65%)						
1,600,000	BNP Paribas SA	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	Edenred SE	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	
2,030,490	Safran SA	Zero coupon	01/04/2028	2,489,064	2.29	3,139,000	American Water Capital Corp	3.625	15/06/2026	2,885,247	2.66	
3,300,000	Schneider Electric SE	1.625	28/06/2031	3,440,086	3.18	370,000	Booking Holdings Inc	0.750	01/05/2025	742,248	0.68	
1,400,000	Schneider Electric SE	1.970	27/11/2030	1,763,748	1.63	2,100,000	Citigroup Global Markets Holdings Inc	1.000	09/04/2029	2,079,714	1.92	
2,145,030	Veolia Environnement SA	Zero coupon	01/01/2025	2,232,355	2.06	3,325,000	CMS Energy Corp	3.375	01/05/2028	3,197,040	2.95	
644,278	Worldline SA	Zero coupon	30/07/2026	568,837	0.52	1,640,000	Dexcom Inc	0.375	15/05/2028	1,301,669	1.20	
						1,305,000	Duke Energy Corp	4.125	15/04/2026	1,238,841	1.14	
				15,735,995	14.50	1,620,000	Expedia Group Inc	Zero coupon	15/02/2026	1,385,313	1.28	
						773,000	Ford Motor Co	Zero coupon	15/03/2026	679,101	0.63	
Germany - Nil (31 March 2024: 6.46%)						5,276,000 Global Payments Inc						
Hong Kong - 2.96% (31 March 2024: 5.12%)						1,400,000 JPMorgan Chase Financial Co LLC						
Convertible Bonds						2,770,000 NextEra Energy Capital Holdings Inc						
520,000	Lenovo Group Ltd	2.500	26/08/2029	632,354	0.58	377,000	Palo Alto Networks Inc	0.375	01/06/2025	1,161,388	1.07	
2,900,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	2,580,156	2.38	5,157,000	Southern Co	3.875	15/12/2025	5,147,341	4.74	
						1,469,000	Tyler Technologies Inc	0.250	15/03/2026	1,613,669	1.49	
				3,212,510	2.96	4,591,000	Uber Technologies Inc	0.875	01/12/2028	5,153,782	4.75	
Italy - 2.17% (31 March 2024: 3.73%)						4,169,000 Welltower OP LLC						
Convertible Bonds						48,982,725						
2,300,000	Eni SpA	2.950	14/09/2030	2,358,949	2.17							
Japan - Nil (31 March 2024: 1.55%)						Total Fixed Income Securities - (Cost EUR 100,984,623)						
Luxembourg - 1.69% (31 March 2024: 1.53%)						103,630,488						
Convertible Bonds						95.52						
1,700,000	Citigroup Global Markets Funding Luxembourg SCA	Zero coupon	15/03/2028	1,833,994	1.69							
Mexico - Nil (31 March 2024: 1.69%)						Number of shares						
Netherlands - 5.71% (31 March 2024: 4.18%)						Fair Value EUR						
Convertible Bonds						% of NAV						
1,500,000	LEG Properties BV	1.000	04/09/2030	1,600,590	1.48	Common Stock - 1.25% (31 March 2024: 1.00%)						
1,200,000	Merrill Lynch BV	Zero coupon	30/01/2026	1,214,868	1.12	Japan - 1.25% (31 March 2024: 1.00%)						
1,400,000	STMicroelectronics NV	Zero coupon	04/08/2025	1,220,429	1.12	78,095	Sony Group Corp			1,358,739	1.25	
2,400,000	STMicroelectronics NV	Zero coupon	04/08/2027	2,156,333	1.99					1,358,739	1.25	
				6,192,220	5.71	Total Common Stock - (Cost EUR 1,240,734)						
South Korea - 2.90% (31 March 2024: 8.45%)						1,358,739						
Convertible Bonds						1.25						
1,400,000	LG Chem Ltd	1.250	18/07/2028	1,228,344	1.13	Total Transferable Securities - (Cost EUR 102,225,357)						
1,200,000	LG Chem Ltd	1.600	18/07/2030	1,029,964	0.95	104,989,227						
600,000	SK Hynix Inc	1.750	11/04/2030	893,444	0.82	96.77						
				3,151,752	2.90	Total Value of Investment excluding Financial Derivative Instruments - (Cost EUR 102,225,357)						
						104,989,227						
						96.77						

Portfolios of Investments (continued)

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
Financial Derivative Instruments - 0.60% (31 March 2024: (0.74)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.33% (31 March 2024: (1.01)%) (continued)				
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 gain on forward foreign currency exchange contracts			440,908	0.41
Unrealised loss on forward foreign currency exchange contracts			(89,623)	(0.08)
Net unrealised gain on forward foreign currency exchange contracts			351,285	0.33

Number of shares		Fair Value EUR	% of NAV
Options Purchased - 0.10% (31 March 2024: 0.24%)			
12,100	Call at 140.000 EUR Thales SA Expiring December 2024	106,117	0.10
Options purchased at fair value		106,117	0.10
Total Financial Derivative Instruments		646,672	0.60
Total Investments (31 March 2024: 97.47%)		105,635,899	97.37
Other Net Assets (31 March 2024: 2.53%)		2,858,075	2.63
Net Assets		108,493,974	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	74.81
Transferable securities dealt in on another regulated market	21.78
Exchange traded financial derivative instruments	0.27
Over the counter financial derivative instruments	0.41
Other assets	2.73
Total Assets	100.00

The counterparty for the open futures contracts is Morgan Stanley.

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

HSBC Bank Plc
Morgan Stanley
State Street Bank and Trust Company

The counterparty for the options is Morgan Stanley.

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

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.00% (31 March 2024: 98.41%) (continued)					Repurchase Agreements - 1.22% (31 March 2024: 0.07%)				
Fixed Income Securities - 89.98% (31 March 2024: 93.82%) (continued)									
United States - 37.52% (31 March 2024: 37.33%) (continued)									
Convertible Bonds (continued)									
5,223,000	CONMED Corp	2.250	15/06/2027	4,853,577	0.89				
7,326,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	6,517,136	1.20				
6,520,000	Exact Sciences Corp	0.375	01/03/2028	6,114,065	1.12				
7,157,000	Expedia Group Inc	Zero coupon	15/02/2026	6,830,426	1.25				
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				
6,909,000	JetBlue Airways Corp	0.500	01/04/2026	6,398,425	1.17				
8,784,000	Lumentum Holdings Inc	0.500	15/06/2028	7,614,850	1.40				
3,770,000	Lyft Inc	1.500	15/05/2025	3,680,425	0.68				
5,443,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	5,070,862	0.93				
7,081,000	Match Group Financeco 2 Inc	0.875	15/06/2026	6,659,326	1.22				
5,042,000	MKS Instruments Inc	1.250	01/06/2030	5,046,538	0.93				
6,181,000	MP Materials Corp	0.250	01/04/2026	5,689,301	1.04				
6,840,000	NextEra Energy Partners LP	2.500	15/06/2026	6,473,923	1.19				
8,360,000	Pebblebrook Hotel Trust	1.750	15/12/2026	7,687,438	1.41				
3,730,000	Rapid7 Inc	0.250	15/03/2027	3,405,565	0.62				
9,330,000	Rivian Automotive Inc	3.625	15/10/2030	7,417,910	1.36				
3,220,000	Sabre GLBL Inc	4.000	15/04/2025	3,171,925	0.58				
4,000,000	Sasol Financing USA LLC	4.500	08/11/2027	3,680,480	0.68				
10,082,000	Snap Inc	Zero coupon	01/05/2027	8,651,364	1.59				
4,960,000	Starwood Property Trust Inc	6.750	15/07/2027	5,341,424	0.98				
4,090,000	Sunnova Energy International Inc	2.625	15/02/2028	2,649,093	0.49				
3,013,000	Sunrun Inc	4.000	01/03/2030	4,054,594	0.74				
2,568,000	TripAdvisor Inc	0.250	01/04/2026	2,392,888	0.44				
6,050,000	Unity Software Inc	Zero coupon	15/11/2026	5,407,188	0.99				
2,600,000	Vail Resorts Inc	Zero coupon	01/01/2026	2,452,710	0.45				
11,984,000	Wayfair Inc	1.000	15/08/2026	11,206,118	2.05				
7,642,000	Workiva Inc	1.250	15/08/2028	7,269,529	1.33				
4,745,000	Ziff Davis Inc	1.750	01/11/2026	4,415,033	0.81				
				204,480,834	37.52				
Total Fixed Income Securities - (Cost USD 446,141,365)				490,327,439	89.98				
Number of shares					Fair Value USD	% of NAV			
Preferred Securities - 6.02% (31 March 2024: 4.59%)									
United States - 6.02% (31 March 2024: 4.59%)									
182,000	Albemarle Corp			8,190,000	1.50				
169,569	AMG Capital Trust II			8,819,962	1.62				
4,123	Bank of America Corp			5,248,620	0.96				
226,900	NextEra Energy Inc			10,519,084	1.94				
Total Preferred Securities - (Cost USD 33,758,034)				32,777,666	6.02				
Total Transferable Securities - (Cost USD 479,899,399)				523,105,105	96.00				
					Financial Derivative Instruments - 0.32% (31 March 2024: (0.29)%)				
					Open Futures Contracts - 0.19% (31 March 2024: 0.07%)				
					Notional Amount USD				
					Average Cost Price				
					Unrealised Gain/(Loss) USD				
					% of NAV				
					33 of S&P 500 E-mini Long Futures Contracts Expiring 20/12/2024				
9,510,131		5,764			83,381	0.02			
					149 of E-mini Russel 2000 Long Futures Contracts Expiring 20/12/2024				
16,042,458		2,153			714,083	0.12			
					683 of 5 year US Note (CBT) Futures Contracts Expiring 31/12/2024				
74,783,173		109			266,789	0.05			
					1,064,253	0.19			
					Net unrealised gain on open futures contracts				
					Maturity Date				
					Amount Bought				
					Amount Sold				
					Unrealised Gain/(Loss) USD				
					% of NAV				
					Open Forward Foreign Currency Exchange Contracts - 0.13% (31 March 2024: (0.36)%)				
02/10/2024	GBP	32,419			EUR	38,881	46	0.00	
02/10/2024	HKD	349,572			EUR	40,234	50	0.00	
02/10/2024	JPY	1,126,296			EUR	7,052	2	0.00	
02/10/2024	USD	227,246			EUR	203,280	376	0.00	
15/10/2024	CHF	6,151,484			EUR	6,580,937	(22,651)	(0.00)	
15/10/2024	CHF	119,726			EUR	127,749	(254)	(0.00)	
15/10/2024	CHF	56,918			EUR	60,892	(210)	(0.00)	
15/10/2024	CHF	45,778			EUR	48,974	(169)	(0.00)	
15/10/2024	CHF	1,083			EUR	1,156	(2)	(0.00)	
15/10/2024	CHF	202			EUR	216	(1)	(0.00)	
15/10/2024	CHF	298			EUR	318	(1)	(0.00)	
15/10/2024	CHF	1,261			EUR	1,343	(1)	(0.00)	
15/10/2024	CHF	2,540			EUR	2,702	(1)	(0.00)	
15/10/2024	CHF	2,459,340			GBP	2,222,174	(30,444)	(0.01)	
15/10/2024	CHF	87,790			GBP	78,986	(860)	(0.00)	
15/10/2024	CHF	22,756			GBP	20,561	(282)	(0.00)	
15/10/2024	CHF	18,348			GBP	16,579	(227)	(0.00)	
15/10/2024	CHF	802			GBP	722	(8)	(0.00)	
15/10/2024	CHF	788			GBP	709	(7)	(0.00)	
15/10/2024	CHF	25,571			HKD	236,639	(55)	(0.00)	
15/10/2024	CHF	323			HKD	2,991	(1)	(0.00)	
15/10/2024	CHF	12,063			HKD	111,157	4	0.00	
15/10/2024	CHF	15,013			HKD	138,346	6	0.00	
15/10/2024	CHF	1,622,562			HKD	14,951,918	598	0.00	
15/10/2024	CHF	32			JPY	5,412	1	0.00	
15/10/2024	CHF	1,072			JPY	180,343	10	0.00	

Portfolios of Investments (continued)

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	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 0.32% (31 March 2024: (0.29)%) (continued)					Financial Derivative Instruments - 0.32% (31 March 2024: (0.29)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.13% (31 March 2024: (0.36)%) (continued)					Open Forward Foreign Currency Exchange Contracts - 0.13% (31 March 2024: (0.36)%) (continued)				
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	0.01	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	SGD 136,556	(397)	(0.00)
15/10/2024	EUR 526	CHF 491	2	0.00	15/10/2024	EUR 92,128	SGD 132,786	(385)	(0.00)
15/10/2024	EUR 3,642	CHF 3,405	13	0.00	15/10/2024	EUR 50,400	SGD 72,644	(211)	(0.00)
15/10/2024	EUR 6,938	CHF 6,485	24	0.00	15/10/2024	EUR 27,747	SGD 39,993	(116)	(0.00)
15/10/2024	EUR 103,041	CHF 96,873	24	0.00	15/10/2024	EUR 7,274	SGD 10,485	(30)	(0.00)
15/10/2024	EUR 31,495	CHF 29,439	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	SGD 4,200	(13)	(0.00)
15/10/2024	EUR 9,197,650	GBP 7,768,712	(75,015)	(0.01)	15/10/2024	EUR 420	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	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

Portfolios of Investments (continued)

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	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 0.32% (31 March 2024: (0.29)%) (continued)					Financial Derivative Instruments - 0.32% (31 March 2024: (0.29)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.13% (31 March 2024: (0.36)%) (continued)					Open Forward Foreign Currency Exchange Contracts - 0.13% (31 March 2024: (0.36)%) (continued)				
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	1	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	(1)	(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 816	EUR 566	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 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	GBP 65,835	USD 86,132	2,175	0.00	15/10/2024	SGD 8,684	USD 6,774	4	0.00
15/10/2024	GBP 159,890	USD 211,659	2,808	0.00	15/10/2024	SGD 4,489	USD 3,498	6	0.00
15/10/2024	GBP 1,765,282	USD 2,361,378	6,461	0.00	15/10/2024	SGD 649	USD 499	8	0.00
15/10/2024	GBP 998,822	USD 1,322,217	17,542	0.00	15/10/2024	SGD 5,282	USD 4,056	67	0.00
15/10/2024	HKD 215,071	CHF 23,353	(17)	(0.00)	15/10/2024	USD 30,356	CHF 25,651	(98)	(0.00)
15/10/2024	HKD 2,790,699	EUR 323,997	(1,233)	(0.00)	15/10/2024	USD 5,188	CHF 4,384	(17)	(0.00)
15/10/2024	HKD 4,048,639	EUR 467,565	(406)	(0.00)	15/10/2024	USD 1,586	CHF 1,339	(4)	(0.00)
15/10/2024	HKD 1,201,284	EUR 138,733	(120)	(0.00)	15/10/2024	USD 22,248,359	EUR 20,113,256	(210,852)	(0.04)
15/10/2024	HKD 266,778	EUR 30,809	(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 11,005	(10)	(0.00)	15/10/2024	USD 2,292,453	EUR 2,056,447	(3,852)	(0.00)
15/10/2024	HKD 244,141	EUR 28,166	(8)	(0.00)	15/10/2024	USD 680,046	EUR 610,036	(1,143)	(0.00)
15/10/2024	HKD 70,924	EUR 8,186	(4)	(0.00)	15/10/2024	USD 189,888	EUR 170,478	(474)	(0.00)
15/10/2024	HKD 6,321	EUR 730	(1)	(0.00)	15/10/2024	USD 148,892	EUR 133,696	(399)	(0.00)
15/10/2024	HKD 66,386	EUR 7,657	(1)	(0.00)	15/10/2024	USD 151,034	EUR 135,485	(254)	(0.00)
15/10/2024	HKD 184,155	EUR 21,173	34	0.00	15/10/2024	USD 23,666	EUR 21,397	(227)	(0.00)
15/10/2024	HKD 1,115,694	GBP 109,403	(1,547)	(0.00)	15/10/2024	USD 43,316	EUR 38,923	(147)	(0.00)
15/10/2024	HKD 20,303	GBP 1,974	(17)	(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)

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.04% (31 March 2024: 96.90%)						Transferable Securities - 95.04% (31 March 2024: 96.90%) (continued)					
Fixed Income Securities - 95.04% (31 March 2024: 96.90%)						Fixed Income Securities - 95.04% (31 March 2024: 96.90%) (continued)					
Brazil - 3.46% (31 March 2024: 8.11%)						India - 3.85% (31 March 2024: 0.98%)					
Government Bonds						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 coupon	01/01/2031	14,904,636	1.64	1,143,290,000	India Government	7.320	13/11/2030	14,065,804	1.55
				31,440,071	3.46	884,140,000	India Government	7.370	23/10/2028	10,806,287	1.19
										34,979,052	3.85
Chile - 4.41% (31 March 2024: 1.55%)						Indonesia - 10.84% (31 March 2024: 9.48%)					
Government Bonds						Government Bonds					
13,930,000,000	Bonos de la Tesoreria de la Republica	4.700	01/09/2030	15,215,147	1.68	502,298,000,000	Indonesia Government	6.375	15/08/2028	33,442,297	3.69
11,970,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	13,715,288	1.51	48,170,000,000	Indonesia Government	6.375	15/04/2032	3,180,640	0.35
3,125,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	3,492,471	0.38	135,661,000,000	Indonesia Government	6.500	15/02/2031	9,041,473	1.00
6,470,000,000	Bonos de la Tesoreria de la Republica	6.000	01/04/2033	7,640,296	0.84	174,524,000,000	Indonesia Government	6.625	15/02/2034	11,685,654	1.29
				40,063,202	4.41	269,003,000,000	Indonesia Government	7.125	15/06/2038	18,516,598	2.04
						20,600,000,000	Indonesia Government	7.500	15/05/2038	1,455,162	0.16
						282,327,000,000	Indonesia Government	8.750	15/05/2031	20,978,724	2.31
										98,300,548	10.84
China - 1.42% (31 March 2024: 1.37%)						Malaysia - 8.40% (31 March 2024: 9.84%)					
Government Bonds						Government Bonds					
19,690,000	China Development Bank	3.450	20/09/2029	3,000,410	0.33	15,390,000	Malaysia Government	2.632	15/04/2031	3,506,464	0.39
44,620,000	China Government	2.680	21/05/2030	6,578,078	0.73	45,650,000	Malaysia Government	3.582	15/07/2032	10,959,985	1.21
17,890,000	China Government	3.810	14/09/2050	3,258,506	0.36	36,520,000	Malaysia Government	3.757	22/05/2040	8,648,425	0.95
				12,836,994	1.42	18,340,000	Malaysia Government	4.054	18/04/2039	4,526,402	0.50
						91,300,000	Malaysia Government	4.498	15/04/2030	23,148,818	2.55
Colombia - 8.89% (31 March 2024: 6.80%)						Mexico - 11.70% (31 March 2024: 14.82%)					
Government Bonds						Government Bonds					
25,943,000,000	Colombia Government	1.500	25/07/2046	6,507,760	0.72	23,180,000	Malaysia Government	4.642	07/11/2033	6,004,258	0.66
115,399,000,000	Colombia Government	6.000	28/04/2028	25,184,570	2.78	27,880,000	Malaysia Government	4.696	15/10/2042	7,343,390	0.81
105,562,000,000	Colombia Government	7.750	18/09/2030	23,527,749	2.59	39,560,000	Malaysia Government	4.762	07/04/2037	10,433,248	1.15
120,408,000,000	Colombia Government	9.250	28/05/2042	25,385,278	2.80	6,040,000	Malaysia Government	4.921	06/07/2048	1,638,073	0.18
				80,605,357	8.89					76,209,063	8.40
Czech Republic - 5.04% (31 March 2024: 5.52%)						Mexico - 11.70% (31 March 2024: 14.82%)					
Government Bonds						Government Bonds					
74,420,000	Czech Republic	0.950	15/05/2030	2,883,100	0.32	162,517,852	Mexico Government	2.750	27/11/2031	7,240,012	0.80
430,710,000	Czech Republic	1.750	23/06/2032	16,781,420	1.85	48,142,435	Mexico Government	3.000	03/12/2026	2,316,925	0.26
179,180,000	Czech Republic	2.000	13/10/2033	6,909,382	0.76	50,875,854	Mexico Government	4.000	24/08/2034	2,418,303	0.27
308,670,000	Czech Republic	2.500	25/08/2028	13,251,744	1.46	97,976,344	Mexico Government	4.000	15/11/2040	4,479,711	0.49
128,630,000	Czech Republic	4.200	04/12/2036	5,890,584	0.65	80,500,000	Mexico Government	4.000	15/11/2040	3,951,438	0.44
				45,716,230	5.04	262,610,000	Mexico Government	7.500	26/05/2033	11,994,593	1.32
Dominican Republic - 0.09% (31 March 2024: 0.09%)						Mexico - 11.70% (31 March 2024: 14.82%)					
Government Bonds						Government Bonds					
16,900,000	Dominican Republic	0.875	14/01/2026	284,916	0.03	172,020,000	Mexico Government	7.750	29/05/2031	8,161,341	0.90
26,550,000	Dominican Republic	3.625	03/02/2033	536,622	0.06	400,488,000	Mexico Government	7.750	13/11/2042	17,047,096	1.88
				821,538	0.09	792,340,000	Mexico Government	8.500	01/03/2029	39,436,115	4.35
Egypt - 0.18% (31 March 2024: 0.75%)						Mexico - 11.70% (31 March 2024: 14.82%)					
Government Bonds						Government Bonds					
82,725,000	Egypt Treasury Bills	Zero coupon	17/12/2024	1,613,994	0.18	149,350,000	Mexico Government	8.500	31/05/2029	7,435,785	0.82
						33,180,000	Mexico Government	8.500	18/11/2038	1,561,501	0.17
										106,042,820	11.70
Hungary - 2.45% (31 March 2024: 2.29%)						Multi-National - 0.88% (31 March 2024: 0.34%)					
Government Bonds						Corporate Bonds					
2,586,570,000	Hungary Government	2.250	20/04/2033	5,471,925	0.60	364,000,000	Corp Andina de Fomento	7.700	06/03/2029	4,385,801	0.48
2,041,900,000	Hungary Government	3.250	22/10/2031	4,888,092	0.54	954,430,000	European Bank for Reconstruction & Development	Zero coupon	10/11/2030	2,589,368	0.29
258,340,000	Hungary Government	4.000	28/04/2051	501,738	0.06	15,380,000,000	International Bank for Reconstruction & Development	5.500	04/03/2025	1,009,488	0.11
3,883,770,000	Hungary Government	6.750	22/10/2028	11,330,060	1.25					7,984,657	0.88
				22,191,815	2.45						

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2024

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Financial Derivative Instruments - 0.29% (31 March 2024: (0.50)%) (continued)						
Interest Rate Swaps - (0.33)% (31 March 2024: (0.03)%)						
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)
INR	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)
Interest Rate Swaps at negative fair value					(2,990,409)	(0.33)
Total Financial Derivative Instruments					2,604,161	0.29
Total Investments (31 March 2024: 96.40%)					864,861,400	95.33
Other Net Assets (31 March 2024: 3.60%)					42,401,081	4.67
Net Assets					907,262,481	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.73
Over the counter financial derivative instruments	1.43
Other assets	5.84
Total Assets	100.00

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

Bank of America Merrill Lynch
 Barclays Bank Plc
 Citibank NA
 Goldman Sachs
 HSBC Bank Plc
 JP Morgan Chase and Company
 Standard Chartered Bank
 State Street Bank and Trust Company
 UBS AG

The counterparty for the options is JP Morgan Chase and Company.

The counterparties for the interest rate swaps are:

JP Morgan Chase and Company
 Morgan Stanley

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

Portfolios of Investments (continued)

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
Transferable Securities - 0.00% (31 March 2024: 32.58%)				
Fixed Income Securities - 0.00% (31 March 2024: 32.58%)				
Cayman Islands - 0.00% (31 March 2024: 0.00%)				
Corporate Bonds				
2,651,000	G3 Exploration Ltd [^]	Zero coupon	31/12/2099	- 0.00
United States - Nil (31 March 2024: 32.58%)				
Total Value of Investments - (Cost USD 2,242,500)			-	0.00
Financial Derivative Instruments - Nil (31 March 2024: (1.95)%)				
Total Investments (31 March 2024: 30.63%)			-	0.00
Other Net Assets (31 March 2024: 69.37%)			-	0.00
Net Assets			-	0.00

[^] Security is valued at zero.

* Fund fully redeemed on 23 April 2024.

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

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.59% (31 March 2024: 98.00%) Fixed Income Securities - 95.59% (31 March 2024: 98.00%)						Transferable Securities - 95.59% (31 March 2024: 98.00%) (continued) Fixed Income Securities - 95.59% (31 March 2024: 98.00%) (continued)					
Angola - 0.59% (31 March 2024: 1.01%)						Cayman Islands - 0.42% (31 March 2024: 0.38%)					
Government Bonds						Corporate Bonds					
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	0.14
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	0.14
				899,144	0.59	200,000	Liberty Costa Rica Senior	0.875	15/01/2031	220,500	0.14
Argentina - 0.98% (31 March 2024: 1.38%)						Chile - 3.09% (31 March 2024: 2.62%)					
Government Bonds						Corporate Bonds					
715,200	Argentina Government	0.750	09/07/2030	440,213	0.29	200,000	AES Andes SA	6.300	15/03/2029	208,260	0.14
120,000	Argentina Government	1.000	09/07/2029	78,240	0.05	200,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	215,500	0.14
457,000	Argentina Government	3.500	09/07/2041	209,306	0.14	200,000	Banco del Estado de Chile	7.950	31/12/2099	215,800	0.14
920,000	Argentina Government	4.125	09/07/2035	443,440	0.29	575,000	Corp Nacional del Cobre de Chile	3.150	15/01/2051	389,275	0.26
105,000	Argentina Government	4.125	09/07/2046	53,235	0.03	525,000	Corp Nacional del Cobre de Chile	6.440	26/01/2036	572,086	0.38
515,175	Argentina Government	5.000	09/01/2038	271,497	0.18	130,000	Empresa de Transporte de Pasajeros Metro SA	4.700	07/05/2050	115,270	0.08
				1,495,931	0.98	200,000	Engie Energia Chile SA	3.400	28/01/2030	184,313	0.12
Armenia - 0.25% (31 March 2024: 0.25%)						Government Bonds					
Government Bonds						285,000,000 Bonos de la Tesoreria de la Republica					
445,000	Armenia Republic	3.600	02/02/2031	380,614	0.25	270,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	309,367	0.20
Azerbaijan - 0.89% (31 March 2024: 0.86%)						380,000,000 Bonos de la Tesoreria de la Republica					
Corporate Bonds						645,000,000 Bonos de la Tesoreria de la Republica					
205,000	State Oil Co of the Azerbaijan Republic	6.950	18/03/2030	218,070	0.14	360,000	Chile Government	3.100	07/05/2041	281,970	0.18
Government Bonds						245,000 Chile Government					
1,270,000	Azerbaijan Republic	3.500	01/09/2032	1,145,775	0.75	425,000	Chile Government	3.860	21/06/2047	352,325	0.23
				1,363,845	0.89	145,000	Chile Government	5.330	05/01/2054	147,266	0.10
Bahrain - 0.69% (31 March 2024: 1.03%)						China - 1.05% (31 March 2024: 1.03%)					
Government Bonds						Government Bonds					
545,000	Bahrain Government	7.375	14/05/2030	589,957	0.39	2,940,000	China Government	2.680	21/05/2030	433,428	0.28
450,000	Bahrain Government	7.500	20/09/2047	461,813	0.30	4,290,000	China Government	3.120	05/12/2026	632,297	0.41
				1,051,770	0.69	2,980,000	China Government	3.810	14/09/2050	542,781	0.36
Barbados - 0.40% (31 March 2024: 0.16%)						Colombia - 5.08% (31 March 2024: 5.17%)					
Government Bonds						Corporate Bonds					
635,000	Barbados Government	6.500	01/10/2029	608,806	0.40	400,000	Empresas Publicas de Medellin ESP	4.250	18/07/2029	364,458	0.24
Benin - Nil (31 March 2024: 0.48%)						200,000 Grupo Energia Bogota SA ESP					
Brazil - 2.71% (31 March 2024: 6.66%)						Government Bonds					
Government Bonds						2,182,000,000 Colombia Government					
580,000	Brazil Government	3.875	12/06/2030	543,303	0.36	185,000	Colombia Government	3.000	30/01/2030	158,915	0.10
275,000	Brazil Government	4.750	14/01/2050	210,783	0.14	4,882,000,000	Colombia Government	3.250	09/02/2033	1,387,085	0.90
365,000	Brazil Government	5.000	27/01/2045	301,946	0.20	485,000	Colombia Government	3.875	25/04/2027	468,185	0.31
70,000	Brazil Government	6.125	22/01/2032	72,120	0.05	230,000	Colombia Government	3.875	15/02/2061	133,975	0.09
150,000	Brazil Government	6.125	15/03/2034	153,150	0.10	290,000	Colombia Government	4.125	15/05/2051	183,498	0.12
220,000	Brazil Government	7.125	13/05/2054	228,753	0.15	138,000	Colombia Government	4.500	15/03/2029	131,031	0.09
10,430,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	1,392,077	0.91	235,000	Colombia Government	5.000	15/06/2045	173,371	0.11
7,210,000	Brazil Notas do Tesouro Nacional	Zero coupon	01/01/2031	1,225,201	0.80	1,339,000,000	Colombia Government	6.000	28/04/2028	292,222	0.19
				4,127,333	2.71	1,395,000,000	Colombia Government	7.000	30/06/2032	285,749	0.19
Bulgaria - 0.15% (31 March 2024: Nil)						160,000 Colombia Government					
Government Bonds						7.500 02/02/2034					
230,000	Bulgaria Government	5.000	05/03/2037	230,863	0.15						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	
Transferable Securities - 95.59% (31 March 2024: 98.00%) (continued)						Transferable Securities - 95.59% (31 March 2024: 98.00%) (continued)						
Fixed Income Securities - 95.59% (31 March 2024: 98.00%) (continued)						Fixed Income Securities - 95.59% (31 March 2024: 98.00%) (continued)						
Mexico - 6.38% (31 March 2024: 8.34%) (continued)						Pakistan - 0.41% (31 March 2024: 0.49%)						
Government Bonds (continued)						Corporate Bonds						
225,000	Mexico Government	6.338	04/05/2053	224,367	0.15	200,000	Pakistan Global Sukuk Programme Co Ltd	7.950	31/01/2029	189,938	0.12	
200,000	Mexico Government	6.350	09/02/2035	210,000	0.14	Government Bonds						
300,000	Mexico Government	6.400	07/05/2054	301,688	0.20	230,000	Pakistan Government	6.000	08/04/2026	215,913	0.14	
22,990,000	Mexico Government	7.750	03/06/2027	1,050,058	0.69	275,000	Pakistan Government	8.875	08/04/2051	221,031	0.15	
12,590,000	Mexico Government	7.750	29/05/2031	597,322	0.39	626,882 0.41						
45,140,000	Mexico Government	7.750	13/11/2042	1,921,420	1.25	Panama - 1.74% (31 March 2024: 1.22%)						
31,280,000	Mexico Government	8.500	01/03/2029	1,556,859	1.02	Government Bonds						
12,510,000	Mexico Government	8.500	31/05/2029	622,843	0.41	105,000	Panama Government	2.252	29/09/2032	81,454	0.05	
2,770,000	Mexico Government	8.500	18/11/2038	130,360	0.09	365,000	Panama Government	3.160	23/01/2030	326,949	0.22	
					9,728,295	6.38	110,000	Panama Government	3.298	19/01/2033	92,043	0.06
Mongolia - 0.14% (31 March 2024: 0.33%)						Government Bonds						
Government Bonds						120,000	Panama Government	4.500	15/05/2047	91,290	0.06	
65,000	Mongolia Government	4.450	07/07/2031	57,952	0.04	210,000	Panama Government	4.500	16/04/2050	155,087	0.10	
150,000	Mongolia Government	8.650	19/01/2028	160,922	0.10	435,000	Panama Government	4.500	01/04/2056	313,937	0.21	
					218,874	0.14	375,000	Panama Government	4.500	19/01/2063	235,862	0.15
Montenegro - 0.65% (31 March 2024: 0.50%)						Government Bonds						
Government Bonds						375,000	Panama Government	6.400	14/02/2035	384,962	0.26	
945,000	Montenegro Government	7.250	12/03/2031	987,879	0.65	40,000	Panama Government	6.700	26/01/2036	41,912	0.03	
Morocco - 0.57% (31 March 2024: 0.41%)						Government Bonds						
Government Bonds						235,000	Panama Government	6.875	31/01/2036	247,484	0.16	
580,000	Morocco Government	3.000	15/12/2032	499,890	0.33	270,000	Panama Government	7.500	01/03/2031	295,920	0.19	
200,000	Morocco Government	4.000	15/12/2050	148,938	0.10	95,000	Panama Government	7.875	01/03/2057	107,471	0.07	
200,000	Morocco Government	6.500	08/09/2033	217,438	0.14	235,000	Panama Government	9.375	01/04/2029	274,186	0.18	
					866,266	0.57	2,648,557 1.74					
Multi-National - 0.37% (31 March 2024: 0.11%)						Papua New Guinea - 0.04% (31 March 2024: 0.04%)						
Corporate Bonds						Government Bonds						
29,500,000	Corp Andina de Fomento	7.700	06/03/2029	355,443	0.23	60,000	Papua New Guinea Government	8.375	04/10/2028	58,800	0.04	
76,050,000	European Bank for Reconstruction & Development	Zero coupon	10/11/2030	206,324	0.14	Paraguay - 0.90% (31 March 2024: 0.87%)						
					561,767	0.37	Government Bonds					
Namibia - Nil (31 March 2024: 0.17%)						Government Bonds						
Netherlands - 0.78% (31 March 2024: 0.67%)						Government Bonds						
Corporate Bonds						596,000	Paraguay Republic	3.849	28/06/2033	546,830	0.36	
500,500	Greenko Dutch BV	3.850	29/03/2026	483,921	0.32	150,000	Paraguay Republic	6.000	09/02/2036	158,475	0.10	
532,102	MV24 Capital BV	6.748	01/06/2034	523,131	0.34	640,000	Paraguay Republic	6.100	11/08/2044	660,400	0.44	
200,000	Prosus NV	3.061	13/07/2031	176,938	0.12	1,365,705 0.90						
					1,183,990	0.78	Peru - 3.90% (31 March 2024: 3.45%)					
Nigeria - 0.77% (31 March 2024: Nil)						Corporate Bonds						
Government Bonds						595,855	Peru LNG Srl	5.375	22/03/2030	548,580	0.36	
625,000	Nigeria Government	6.500	28/11/2027	588,672	0.39	70,000	Petroleos del Peru SA	4.750	19/06/2032	55,388	0.04	
405,000	Nigeria Government	7.625	28/11/2047	311,723	0.20	180,000	Petroleos del Peru SA	5.625	19/06/2047	123,694	0.08	
300,000	Nigeria Government	7.875	16/02/2032	271,125	0.18	Government Bonds						
					1,171,520	0.77	1,105,000	Peru Government	1.862	01/12/2032	890,561	0.58
Oman - 2.73% (31 March 2024: 3.22%)						Government Bonds						
Government Bonds						150,000	Peru Government	2.780	01/12/2060	90,962	0.06	
1,325,000	Oman Government	5.625	17/01/2028	1,360,194	0.89	535,000	Peru Government	3.230	28/07/2121	321,502	0.21	
1,205,000	Oman Government	6.250	25/01/2031	1,287,844	0.84	140,000	Peru Government	5.875	08/08/2054	147,122	0.10	
775,000	Oman Government	6.500	08/03/2047	819,805	0.54	2,120,000	Peru Government	5.940	12/02/2029	591,141	0.39	
603,000	Oman Government	7.375	28/10/2032	693,827	0.46	2,657,000	Peru Government	6.900	12/08/2037	736,890	0.48	
					4,161,670	2.73	6,633,000	Peru Government	6.950	12/08/2031	1,909,304	1.26
Philippines - 0.32% (31 March 2024: 0.32%)						Government Bonds						
Government Bonds						1,790,000	Peru Government	7.600	12/08/2039	525,763	0.34	
260,000	Philippines Government	3.750	14/01/2029	256,181	0.17	5,940,907 3.90						
220,000	Philippines Government	5.500	17/01/2048	235,226	0.15	Philippines - 0.32% (31 March 2024: 0.32%)						
					491,407	0.32	Government Bonds					

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.59% (31 March 2024: 98.00%) (continued)						Transferable Securities - 95.59% (31 March 2024: 98.00%) (continued)					
Fixed Income Securities - 95.59% (31 March 2024: 98.00%) (continued)						Fixed Income Securities - 95.59% (31 March 2024: 98.00%) (continued)					
Poland - 4.77% (31 March 2024: 4.04%)						South Africa - 8.52% (31 March 2024: 7.26%)					
Government Bonds						Government Bonds					
400,000	Bank Gospodarstwa Krajowego	5.375	22/05/2033	410,638	0.27	20,320,000	South Africa Government	0.500	21/12/2026	1,238,863	0.81
8,660,000	Poland Government	1.250	25/10/2030	1,830,596	1.21	680,000	South Africa Government	4.300	12/10/2028	659,457	0.43
1,380,000	Poland Government	2.500	25/07/2027	339,262	0.22	310,000	South Africa Government	4.875	14/04/2026	310,129	0.20
6,330,000	Poland Government	2.750	25/04/2028	1,545,354	1.01	173,000	South Africa Government	5.000	12/10/2046	134,291	0.09
255,000	Poland Government	4.875	04/10/2033	259,199	0.17	378,000	South Africa Government	5.375	24/07/2044	315,630	0.21
670,000	Poland Government	5.125	18/09/2034	689,869	0.45	160,000	South Africa Government	5.650	27/09/2047	133,800	0.09
420,000	Poland Government	5.500	04/04/2053	431,676	0.28	115,000	South Africa Government	5.750	30/09/2049	95,738	0.06
330,000	Poland Government	5.500	18/03/2054	337,154	0.22	1,160,000	South Africa Government	5.875	20/04/2032	1,155,650	0.76
315,000	Poland Government	5.750	16/11/2032	339,064	0.22	43,580,000	South Africa Government	8.000	31/01/2030	2,441,220	1.60
1,286,000	Poland Government	6.000	25/10/2033	354,703	0.23	5,026,000	South Africa Government	8.750	28/02/2048	243,990	0.16
2,610,000	Poland Government	7.500	25/07/2028	743,487	0.49	34,850,000	South Africa Government	8.875	28/02/2035	1,872,562	1.23
				7,281,002	4.77	86,340,000	South Africa Government	9.000	31/01/2040	4,385,577	2.88
										12,986,907	8.52
Qatar - 0.69% (31 March 2024: 0.68%)						Spain - 0.21% (31 March 2024: 0.23%)					
Government Bonds						Corporate Bonds					
905,000	Qatar Government	4.400	16/04/2050	839,388	0.55	325,066	AL Candelaria - Spain - SA	7.500	15/12/2028	322,953	0.21
215,000	Qatar Government	4.625	02/06/2046	209,072	0.14						
				1,048,460	0.69						
Romania - 2.50% (31 March 2024: 3.50%)						Sri Lanka - 0.33% (31 March 2024: 0.61%)					
Government Bonds						Government Bonds					
234,000	Romania Government	3.625	27/03/2032	208,772	0.14	55,000	Sri Lanka Government	6.125	03/06/2025	31,058	0.02
222,000	Romania Government	5.125	15/06/2048	193,973	0.13	160,000	Sri Lanka Government	6.200	11/05/2027	90,050	0.06
150,000	Romania Government	5.750	24/03/2035	149,156	0.10	120,000	Sri Lanka Government	6.750	18/04/2028	68,100	0.04
190,000	Romania Government	5.875	30/01/2029	194,988	0.13	105,000	Sri Lanka Government	6.825	18/07/2026	59,522	0.04
260,000	Romania Government	6.000	25/05/2034	264,550	0.17	153,000	Sri Lanka Government	6.850	03/11/2025	86,971	0.06
6,790,000	Romania Government	6.300	25/04/2029	1,516,780	0.99	160,000	Sri Lanka Government	7.550	28/03/2030	90,250	0.06
242,000	Romania Government	6.375	30/01/2034	251,983	0.17	140,000	Sri Lanka Government	7.850	14/03/2029	79,450	0.05
214,000	Romania Government	7.625	17/01/2053	246,499	0.16					505,401	0.33
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%)						Suriname - 0.65% (31 March 2024: 0.42%)					
Saudi Arabia - 0.85% (31 March 2024: 1.65%)						Government Bonds					
Government Bonds						Government Bonds					
1,568,000	Saudi Arabia Government	3.450	02/02/2061	1,067,855	0.70	635,278	Suriname Government	7.950	15/07/2033	617,211	0.40
230,000	Saudi Arabia Government	5.000	16/01/2034	235,175	0.15	405,000	Suriname Government	9.000	31/12/2050	378,675	0.25
				1,303,030	0.85					995,886	0.65
Senegal - 0.10% (31 March 2024: 0.10%)						Tajikistan - 0.26% (31 March 2024: 0.25%)					
Government Bonds						Government Bonds					
200,000	Senegal Government	6.750	13/03/2048	148,125	0.10	400,000	Tajikistan Government	7.125	14/09/2027	390,766	0.26
Serbia - 1.18% (31 March 2024: 1.06%)						Thailand - 1.64% (31 March 2024: 1.44%)					
Government Bonds						Government Bonds					
835,000	Serbia Government	2.125	01/12/2030	700,774	0.47	18,710,000	Thailand Government	1.600	17/12/2029	563,030	0.37
360,000	Serbia Government	6.000	12/06/2034	371,610	0.24	14,280,000	Thailand Government	3.350	17/06/2033	474,809	0.31
505,000	Serbia Government	6.500	26/09/2033	541,060	0.35	15,890,000	Thailand Government	3.390	17/06/2037	533,823	0.35
20,420,000	Serbia Treasury Bonds	4.500	20/08/2032	187,294	0.12	27,370,000	Thailand Government	3.450	17/06/2043	921,959	0.61
				1,800,738	1.18					2,493,621	1.64
Slovenia - 0.27% (31 March 2024: 0.44%)						Trinidad and Tobago - 0.24% (31 March 2024: 0.24%)					
Government Bonds						Government Bonds					
395,000	Slovenia Government	5.000	19/09/2033	412,299	0.27	350,000	Trinidad & Tobago Government	5.950	14/01/2031	358,400	0.24
Tunisia - 0.30% (31 March 2024: 0.30%)						Government Bonds					
Government Bonds						Government Bonds					
						470,000	Banque Centrale de Tunisie International	5.750	30/01/2025	456,928	0.30

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.59% (31 March 2024: 98.00%) (continued)						Transferable Securities - 95.59% (31 March 2024: 98.00%) (continued)					
Fixed Income Securities - 95.59% (31 March 2024: 98.00%) (continued)						Fixed Income Securities - 95.59% (31 March 2024: 98.00%) (continued)					
Turkey - 3.15% (31 March 2024: 2.73%)						Uruguay - 0.51% (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	5.100	18/06/2050	99,950	0.07
220,000	Hazine Mustesarligi Varlik Kiralama AS	8.509	14/01/2029	241,450	0.16	11,583,000	Uruguay Monetary Regulation Bill	Zero 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	Uruguay Monetary Regulation Bill	Zero coupon	25/04/2025	299,756	0.19
Government Bonds						773,878 0.51					
1,620,000	Turkiye Government	0.400	13/10/2032	23,145	0.02	Uzbekistan - 0.29% (31 March 2024: 0.29%)					
1,230,000	Turkiye Government	0.500	11/08/2027	22,475	0.01	Government Bonds					
7,200,000	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: 0.35%)					
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
395,000	Turkiye Government	7.625	15/05/2034	420,181	0.28	480,000	Petroleos de Venezuela SA	9.750	17/05/2035	57,120	0.04
475,000	Turkiye Government	9.875	15/01/2028	538,531	0.35	Government Bonds					
				4,809,670	3.15	320,000	Venezuela Government	1.750	21/10/2026	53,760	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	0.05
251,642	Ukraine Government	Zero coupon	01/02/2034	86,124	0.06	355,413 0.23					
209,626	Ukraine Government	Zero coupon	01/02/2035	91,921	0.06	Zambia - 0.35% (31 March 2024: 0.40%)					
180,521	Ukraine Government	Zero coupon	01/02/2036	78,436	0.05	Government Bonds					
84,129	Ukraine Government	1.750	01/02/2029	49,607	0.03	159,469	Zambia Government	0.500	31/12/2053	79,336	0.05
401,603	Ukraine Government	1.750	01/02/2034	179,115	0.11	511,976	Zambia Government	5.750	30/06/2033	451,819	0.30
336,891	Ukraine Government	1.750	01/02/2035	146,463	0.10	531,155 0.35					
279,707	Ukraine Government	1.750	01/02/2036	120,260	0.08	Total Fixed Income Securities - (Cost USD 139,889,963) 145,761,785 95.59					
				791,544	0.52	Total Transferable Securities - (Cost USD 139,889,963) 145,761,785 95.59					
United Arab Emirates - 1.67% (31 March 2024: 1.38%)						Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 139,889,963) 145,761,785 95.59					
Corporate Bonds											
750,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	740,156	0.49						
Government Bonds											
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: 0.49%)											
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						

Portfolios of Investments (continued)

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	Fair Value USD	% of NAV
Financial Derivative Instruments - 0.18% (31 March 2024: (0.22%)) (continued)						
Interest Rate Swaps - (0.07)% (31 March 2024: (0.03%))						
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)
Interest Rate Swaps at negative fair value					(109,740)	(0.07)
Total Financial Derivative Instruments					267,349	0.18
Total Investments (31 March 2024: 97.78%)					146,029,134	95.77
Other Net Assets (31 March 2024: 2.22%)					6,453,862	4.23
Net Assets					152,482,996	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.32
Over the counter financial derivative instruments	0.52
Other assets	5.16
Total Assets	100.00

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

Bank of America Merrill Lynch
 Barclays Bank Plc
 Citibank NA
 Goldman Sachs
 HSBC Bank Plc
 JP Morgan Chase and Company
 Standard Chartered Bank
 State Street Bank and Trust Company
 UBS AG

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

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

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 97.13% (31 March 2024: 96.03%)						Transferable Securities - 97.13% (31 March 2024: 96.03%) (continued)							
Fixed Income Securities - 97.13% (31 March 2024: 96.03%)						Fixed Income Securities - 97.13% (31 March 2024: 96.03%) (continued)							
Argentina - 2.20% (31 March 2024: 0.88%)						Cayman Islands - 7.07% (31 March 2024: 7.36%) (continued)							
Corporate Bonds						Corporate Bonds (continued)							
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	0.89		
Government Bonds													
4,364	Argentina Government	1.000	09/07/2029	2,845	0.00						4,712,760	7.07	
1,375,000	Argentina Government	3.500	09/07/2041	629,750	0.95								
					1,468,995	2.20							
Austria - 0.96% (31 March 2024: Nil)						Chile - 7.18% (31 March 2024: 7.52%)							
Corporate Bonds						Corporate Bonds							
625,000	LD Celulose International GmbH	7.950	26/01/2032	641,953	0.96	200,000	AES Andes SA	6.300	15/03/2029	208,260	0.31		
						232,000	AES Andes SA	6.350	07/10/2079	231,075	0.35		
						600,000	AES Andes SA	8.150	10/06/2055	622,314	0.93		
						1,300,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	1,400,749	2.11		
						600,000	Banco del Estado de Chile	7.950	31/12/2099	647,400	0.97		
						1,037,501	Chile Electricity PEC SpA	Zero coupon	25/01/2028	854,963	1.28		
						400,000	Engie Energia Chile SA	3.400	28/01/2030	368,625	0.55		
						225,000	Engie Energia Chile SA	6.375	17/04/2034	239,760	0.36		
						200,000	Inversiones CMPC SA	6.125	26/02/2034	212,500	0.32		
					803,680	1.21						4,785,646	7.18
Brazil - 0.28% (31 March 2024: 0.32%)						China - 0.60% (31 March 2024: 0.75%)							
Corporate Bonds						Corporate Bonds							
200,000	Globo Comunicacao e Participacoes SA	5.500	14/01/2032	188,000	0.28	400,000	Immunocore	6.179	19/01/2034	401,970	0.60		
British Virgin Islands - 1.37% (31 March 2024: 2.85%)						Colombia - 2.36% (31 March 2024: 2.89%)							
Corporate Bonds						Corporate Bonds							
200,000	Huarong Finance II Co Ltd	4.625	03/06/2026	197,062	0.30	600,000	Bancolombia SA	4.625	18/12/2029	596,436	0.90		
313,200	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	319,954	0.48	200,000	Bancolombia SA	8.625	24/12/2034	213,800	0.32		
450,000	TSMC Global Ltd	2.250	23/04/2031	396,128	0.59	600,000	Empresas Publicas de Medellin ESP	4.375	15/02/2031	529,260	0.79		
					913,144	1.37	200,000	Grupo Energia Bogota SA ESP	7.850	09/11/2033	231,775	0.35	
Canada - 0.68% (31 March 2024: 0.36%)						Dominican Republic - 0.63% (31 March 2024: Nil)							
Corporate Bonds						Corporate Bonds							
200,000	First Quantum Minerals Ltd	8.625	01/06/2031	200,750	0.30	400,000	Aeropuertos Dominicanos Siglo XXI SA	7.000	30/06/2034	418,960	0.63		
250,000	MEGlobal Canada ULC	5.000	18/05/2025	249,922	0.38								
					450,672	0.68							
Cayman Islands - 7.07% (31 March 2024: 7.36%)						Georgia - 0.74% (31 March 2024: Nil)							
Corporate Bonds						Corporate Bonds							
400,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	387,000	0.58	500,000	Bank of Georgia JSC	9.500	31/12/2099	492,500	0.74		
400,000	CK Hutchison International 24 Ltd	5.375	26/04/2029	417,500	0.63								
200,000	Country Garden Holdings Co Ltd	3.875	22/10/2030	15,250	0.02	Guatemala - 0.83% (31 March 2024: 0.99%)							
200,000	Country Garden Holdings Co Ltd	4.200	06/02/2026	15,250	0.02	Corporate Bonds							
200,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	15,250	0.02	600,000	CT Trust	5.125	03/02/2032	552,270	0.83		
200,000	Gaci First Investment Co	4.875	14/02/2035	196,750	0.30	Hong Kong - 2.12% (31 March 2024: 2.17%)							
200,000	Kingston Airport Revenue Finance Ltd	6.750	15/12/2036	207,448	0.31	Corporate Bonds							
700,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	771,749	1.17	600,000	AIA Group Ltd	2.700	31/12/2099	580,038	0.87		
400,000	Meituan	4.625	02/10/2029	398,204	0.60	800,000	AIA Group Ltd	3.200	16/09/2040	629,429	0.94		
600,000	QNB Finance Ltd	4.875	30/01/2029	613,125	0.92	200,000	AIA Group Ltd	5.375	05/04/2034	206,323	0.31		
200,000	Sands China Ltd	3.250	08/08/2031	176,000	0.26						1,415,790	2.12	
200,000	Sands China Ltd	3.800	08/01/2026	196,625	0.29	India - 5.05% (31 March 2024: 3.28%)							
200,000	Tencent Holdings Ltd	2.390	03/06/2030	181,047	0.27	Corporate Bonds							
400,000	Tencent Holdings Ltd	3.680	22/04/2041	336,874	0.51	600,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	542,813	0.81		
						1,000,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	852,500	1.29		
						345,000	Adani Renewable Energy RJ Ltd	4.625	15/10/2039	294,759	0.44		

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.13% (31 March 2024: 96.03%) (continued)						Transferable Securities - 97.13% (31 March 2024: 96.03%) (continued)					
Fixed Income Securities - 97.13% (31 March 2024: 96.03%) (continued)						Fixed Income Securities - 97.13% (31 March 2024: 96.03%) (continued)					
India - 5.05% (31 March 2024: 3.28%) (continued)						Mexico - 5.94% (31 March 2024: 6.42%)					
Corporate Bonds (continued)						Corporate Bonds					
302,000	Adani Transmission Step-One Ltd	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 India Pvt	7.500	26/06/2033	447,710	0.67	800,000	BBVA Bancomer SA	5.875	13/09/2034	779,199	1.17
608,000	JSW Hydro Energy Ltd	4.125	18/05/2031	556,320	0.83	200,000	BBVA Bancomer SA	8.450	29/06/2038	218,626	0.33
400,000	Sael Ltd	7.800	31/07/2031	408,126	0.61	425,000	Buffalo Energy Mexico Holdings	7.875	15/02/2039	455,813	0.68
				3,366,856	5.05	200,000	Cemex SAB de CV	5.125	31/12/2099	197,350	0.30
						600,000	Cemex SAB de CV	9.125	31/12/2099	656,310	0.98
Indonesia - 1.65% (31 March 2024: 0.36%)						450,000 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple					
Corporate Bonds						400,000 Metalsa SA de CV					
400,000	Krakatau Posco PT	6.375	11/06/2029	404,594	0.61	250,000	Trust Fibra Uno	7.375	13/02/2034	257,500	0.39
700,000	Sorik Marapi Geothermal Power PT	7.750	05/08/2031	698,250	1.04					3,960,601	5.94
				1,102,844	1.65	Multi-National - 0.57% (31 March 2024: 0.69%)					
Ireland - 1.11% (31 March 2024: 1.17%)						Corporate Bonds					
Corporate Bonds						200,000 Africa Finance Corp					
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
										382,125	0.57
Israel - 1.94% (31 March 2024: 2.77%)						Netherlands - 4.88% (31 March 2024: 6.32%)					
Corporate Bonds						Corporate Bonds					
200,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	190,327	0.29	182,000	Greenko Dutch BV	3.850	29/03/2026	175,971	0.26
1,200,000	Leviathan Bond Ltd	6.750	30/06/2030	1,098,750	1.65	200,000	IHS Netherlands Holdco BV	8.000	18/09/2027	200,750	0.30
				1,289,077	1.94	1,379,525	MV24 Capital BV	6.748	01/06/2034	1,356,266	2.04
Jersey - 0.51% (31 March 2024: Nil)						800,000 Prosus NV					
Corporate Bonds						200,000 Prosus NV					
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
Kazakhstan - 0.61% (31 March 2024: Nil)						200,000 Teva Pharmaceutical Finance Netherlands III BV					
Corporate Bonds						8.125 15/09/2031					
400,000	Development Bank of Kazakhstan JSC	5.500	15/04/2027	404,875	0.61					3,256,175	4.88
Luxembourg - 8.66% (31 March 2024: 8.07%)						Panama - 0.55% (31 March 2024: 0.66%)					
Corporate Bonds						Corporate Bonds					
875,000	Aegea Finance Sarl	9.000	20/01/2031	948,062	1.42	400,000	Telecomunicaciones Digitales SA	4.500	30/01/2030	368,126	0.55
700,000	Ambipar Lux Sarl	9.875	06/02/2031	726,250	1.09	Paraguay - 0.59% (31 March 2024: 1.09%)					
400,000	CSN Resources SA	8.875	05/12/2030	406,120	0.61	Corporate Bonds					
950,000	EIG Pearl Holdings Sarl	4.387	30/11/2046	780,188	1.16	394,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	392,625	0.59
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	Puma International Financing SA	7.750	25/04/2029	412,500	0.62	400,000	Banco Internacional del Peru SAA Interbank	7.625	16/01/2034	432,600	0.65
701,343	Tierra Mojada Luxembourg II Sarl	5.750	01/12/2040	664,961	1.00	750,000	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.550	18/09/2033	844,875	1.26
				5,778,280	8.66	400,000	Minsur SA	4.500	28/10/2031	370,625	0.56
Mauritius - 2.42% (31 March 2024: 2.62%)						675,000 Niagara Energy SAC					
Corporate Bonds						1,375,050 Peru LNG Srl					
347,000	Greenko Power II Ltd	4.300	13/12/2028	327,271	0.49					4,174,890	6.26
200,000	Greenko Wind Projects Mauritius Ltd	5.500	06/04/2025	199,375	0.30	Singapore - 1.87% (31 March 2024: 1.96%)					
400,000	Network i2i Ltd	5.650	31/12/2099	399,280	0.60	Corporate Bonds					
800,000	UPL Corp Ltd	4.625	16/06/2030	684,250	1.03	600,000	BOC Aviation Ltd	6.688	21/05/2025	603,600	0.91
				1,610,176	2.42	250,000	DBS Group Holdings Ltd	5.549	12/09/2025	250,441	0.38

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.13% (31 March 2024: 96.03%) (continued)						Transferable Securities - 97.13% (31 March 2024: 96.03%) (continued)					
Fixed Income Securities - 97.13% (31 March 2024: 96.03%) (continued)						Fixed Income Securities - 97.13% (31 March 2024: 96.03%) (continued)					
Singapore - 1.87% (31 March 2024: 1.96%) (continued)						United Kingdom - 1.59% (31 March 2024: 1.23%)					
Corporate Bonds (continued)						Corporate Bonds					
200,000	Oversea-Chinese Banking Corp Ltd	1.832	10/09/2030	194,256	0.29	200,000	Prudential Funding 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 Chartered Plc	7.224	06/07/2027	405,534	0.61
				1,243,860	1.87	250,000	WE Soda Investments Holding Plc	9.375	14/02/2031	260,625	0.39
South Korea - 4.49% (31 March 2024: 4.14%)						200,000 WE Soda Investments Holding Plc 9.500 06/10/2028 208,875 0.31					
Corporate Bonds						1,062,534 1.59					
200,000	Hanwha Life Insurance Co Ltd	3.379	04/02/2032	192,875	0.29	United States - 3.95% (31 March 2024: 5.97%)					
200,000	KEB Hana Bank	3.500	31/12/2099	191,000	0.29	Corporate Bonds					
450,000	Kyobo Life Insurance Co Ltd	5.900	15/06/2052	462,094	0.69	200,000	Azul Secured Finance LLP	10.875	28/05/2030	127,625	0.19
400,000	LG Energy Solution Ltd	5.375	02/07/2027	406,110	0.61	804,000	Gran Tierra Energy Inc	9.500	15/10/2029	765,006	1.15
200,000	Shinhan Bank Co Ltd	5.750	15/04/2034	207,667	0.31	400,000	Hyundai Capital America	6.100	21/09/2028	422,003	0.63
500,000	Woori Bank	6.375	31/12/2099	513,281	0.77	400,000	Stillwater Mining Co	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 - 2.58% (31 March 2024: 1.36%)						Total Fixed Income Securities - (Cost USD 62,102,138) 64,769,205 97.13					
Corporate Bonds						Transferable Securities - (Cost USD 62,102,138) 64,769,205 97.13					
400,000	AL Candelaria - Spain - SA	5.750	15/06/2033	328,875	0.49						
574,999	AL Candelaria - Spain - SA	7.500	15/12/2028	571,261	0.86						
800,000	Termocandelaria Power Ltd	7.750	17/09/2031	821,040	1.23						
				1,721,176	2.58						
Thailand - 2.32% (31 March 2024: 2.14%)											
Corporate Bonds											
200,000	Bangkok Bank PCL	3.466	23/09/2036	175,829	0.26						
400,000	Bangkok Bank PCL	5.000	31/12/2099	395,950	0.59						
200,000	Kasikornbank PCL	3.343	02/10/2031	191,750	0.29						
800,000	Krung Thai Bank PCL	4.400	31/12/2099	785,000	1.18						
				1,548,529	2.32						
Turkey - 5.27% (31 March 2024: 4.57%)											
Corporate Bonds											
600,000	Akbank TAS	9.369	31/12/2099	623,063	0.93						
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						
200,000	Turkiye Is Bankasi AS	7.750	12/06/2029	209,645	0.31						
200,000	Turkiye Vakiflar Bankasi TAO	10.117	31/12/2099	213,250	0.32						
500,000	Turkiye Varlik Fonu Yonetimi AS	8.250	14/02/2029	527,656	0.79						
400,000	Ulker Biskuvi Sanayi AS	7.875	08/07/2031	414,500	0.62						
				3,512,333	5.27						
Ukraine - 0.54% (31 March 2024: 0.62%)											
Corporate Bonds											
400,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	362,000	0.54						
United Arab Emirates - 5.55% (31 March 2024: 7.69%)											
Corporate Bonds											
600,000	First Abu Dhabi Bank PJSC	4.500	31/12/2099	591,749	0.89						
400,000	First Abu Dhabi Bank PJSC	5.804	16/01/2035	412,748	0.62						
450,000	First Abu Dhabi Bank PJSC	6.320	04/04/2034	472,500	0.71						
400,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	394,750	0.59						
900,000	NBK Tier 1 Ltd	3.625	31/12/2099	862,313	1.29						
1,132,692	Sweihan PV Power Co PJSC	3.625	31/01/2049	968,098	1.45						
				3,702,158	5.55						

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 2.92% (31 March 2024: 2.13%)					
1,950,000	Fixed Income Clearing Corp*	4.840	01/10/2024	1,950,000	2.92
Total Repurchase Agreements - (Cost USD 1,950,000) 1,950,000 2.92					
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 64,052,138) 66,719,205 100.05					

Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 0.24% (31 March 2024: (0.24%) Open Futures Contracts - (0.00)% (31 March 2024: 0.01%)				
249,563	125	2 of US Long Bond Futures Contracts Expiring 19/12/2024	(1,187)	(0.00)
134,102	134	1 of US Ultra Bond Futures Contracts Expiring 19/12/2024	(1,008)	(0.00)
Net unrealised loss on open futures contracts			(2,195)	(0.00)

Portfolios of Investments (continued)

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
Financial Derivative Instruments - 0.24% (31 March 2024: (0.24)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 0.24% (31 March 2024: (0.25)%)				
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 currency exchange contracts			162,499	0.24
Unrealised loss on forward foreign currency exchange contracts			(31)	(0.00)
Net unrealised gain on forward foreign currency exchange contracts			162,468	0.24
Total Financial Derivative Instruments			160,273	0.24
Total Investments (31 March 2024: 97.92%)			66,879,478	100.29
Other Net Liabilities (31 March 2024: 2.08%)			(193,225)	(0.29)
Net Assets			66,686,253	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.55
Transferable securities dealt in on another regulated market	0.75
Repurchase agreements	2.84
Over the counter financial derivative instruments	0.24
Other assets	2.62
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 1,950,000 on 01/10/2024, collateralised by 1,898,300 United States Treasury Note, 4.375%, 30/11/2028 with a market value of USD 1,989,026.

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

The counterparty for the open futures contracts is Morgan Stanley.

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

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

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund

Portfolio of Investments as at 30 September 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 95.96% (31 March 2024: 97.68%)					Transferable Securities - 95.96% (31 March 2024: 97.68%) (continued)				
Fixed Income Securities - 95.96% (31 March 2024: 97.68%)					Fixed Income Securities - 95.96% (31 March 2024: 97.68%) (continued)				
Bermuda - 3.67% (31 March 2024: 3.43%)					Netherlands - 0.68% (31 March 2024: 0.48%)				
Corporate Bonds					Corporate Bonds				
2,700,000	10.000	21/06/2029	2,426,625	1.32	1,350,000	9.875	16/11/2026	1,254,427	0.68
8,000,000	10.770	30/01/2025	690,125	0.37					
907,138	9.250	31/05/2028	855,793	0.46					
10,000,000	8.230	16/09/2028	854,975	0.46					
2,200,000	9.500	27/06/2029	1,974,648	1.06					
			6,802,166	3.67					
Denmark - 6.67% (31 March 2024: 9.22%)					Norway - 40.42% (31 March 2024: 43.88%)				
Corporate Bonds					Corporate Bonds				
5,000,000	9.678	19/07/2028	5,036,000	2.72	200,000	7.388	18/03/2029	202,872	0.11
1,200,000	12.204	12/04/2027	1,233,000	0.66	400,000	8.655	30/01/2028	417,420	0.23
2,000,000	7.000	31/12/2099	2,089,780	1.13	4,100,000	6.640	03/09/2026	4,090,980	2.21
2,400,000	8.438	22/04/2030	2,413,872	1.31	2,650,000	9.500	02/07/2029	2,436,632	1.31
737,191	10.255	02/03/2028	768,168	0.41	7,500,000	9.740	26/02/2027	652,837	0.35
774,400	12.970	09/06/2028	822,575	0.44	3,000,000	7.530	02/10/2024	255,211	0.14
			12,363,395	6.67	6,000,000	7.780	23/04/2029	515,797	0.28
Finland - 10.73% (31 March 2024: 9.14%)					3,000,000 Color Group AS 9.990 23/08/2026 269,914 0.15				
Corporate Bonds					8,500,000 Crayon Group Holding ASA 7.500 08/04/2028 730,149 0.39				
1,400,000	3.625	31/12/2099	1,158,472	0.62	20,000,000	5.190	05/10/2027	1,711,226	0.92
300,000	7.875	31/12/2099	281,121	0.15	2,200,000	7.875	09/09/2026	1,981,981	1.07
2,500,000	4.750	24/05/2029	2,508,450	1.35	2,500,000	9.250	04/06/2029	2,322,834	1.25
2,900,000	10.688	22/07/2027	2,946,603	1.59	32,500,000	11.490	23/02/2027	2,864,266	1.54
3,500,000	8.845	28/06/2027	3,508,750	1.89	26,250,000	12.760	11/01/2027	2,143,239	1.16
4,500,000	10.076	27/06/2028	4,504,500	2.43	35,000,000	1.000	15/10/2029	2,985,462	1.61
3,085,000	10.980	19/06/2026	3,204,760	1.73	35,000,000	11.230	03/10/2028	3,105,198	1.67
500,000	2.000	17/06/2025	495,005	0.27	25,000,000	12.740	05/01/2027	2,188,653	1.18
600,000	3.250	15/01/2026	568,122	0.31	9,000,000	12.760	15/07/2026	650,268	0.35
700,000	10.988	18/06/2027	727,286	0.39	23,000,000	10.270	26/07/2027	2,023,145	1.09
			19,903,069	10.73	7,000,000	8.370	05/09/2028	618,812	0.33
Germany - 4.94% (31 March 2024: 2.26%)					5,500,000 Kongsberg Automotive ASA 8.576 24/06/2028 5,525,465 2.98				
Corporate Bonds					3,000,000 Leroy Seafood Group ASA 6.270 26/04/2028 259,626 0.14				
1,044,000	12.523	28/11/2026	1,044,000	0.56	5,500,000	3.375	15/12/2025	5,475,635	2.95
2,400,000	10.515	29/08/2029	2,418,744	1.30	500,000	5.236	31/01/2025	501,755	0.27
4,000,000	9.730	19/09/2029	3,719,120	2.02	2,375,000	8.000	30/09/2029	2,120,465	1.14
800,000	11.845	31/03/2027	783,608	0.42	60,000,000	14.010	19/07/2027	5,139,502	2.77
1,200,000	10.712	09/10/2027	1,189,128	0.64	31,250,000	12.260	15/04/2027	2,684,557	1.45
			9,154,600	4.94	26,000,000	9.232	04/07/2028	2,349,018	1.27
Guernsey - 0.86% (31 March 2024: 1.37%)					25,000,000 Norlandia Health & Care Group AS 10.240 04/07/2028 2,185,247 1.18				
Corporate Bonds					18,000,000 Ocean Yield AS 7.870 05/09/2029 1,530,655 0.83				
1,600,000	11.500	16/02/2027	1,600,864	0.86	13,500,000	8.480	19/09/2028	1,183,926	0.64
Luxembourg - 0.34% (31 March 2024: 1.05%)					800,000 Ocean Yield AS 10.249 31/12/2099 744,698 0.40				
Corporate Bonds					2,000,000 Odfjell SE 10.530 21/01/2025 172,548 0.09				
200,000	10.273	28/02/2034	201,436	0.11	900,000	9.125	14/09/2026	829,326	0.45
400,000	7.250	15/02/2028	418,900	0.23	300,000	9.125	15/05/2028	272,845	0.15
			620,336	0.34	22,500,000	10.720	04/12/2028	1,982,264	1.07
Malta - 1.76% (31 March 2024: 1.32%)					11,000,000 Pelagia Holding AS 7.470 12/03/2029 943,354 0.51				
Corporate Bonds					800,000 Scatec ASA 6.049 19/08/2025 800,832 0.43				
24,000,000	10.517	18/12/2026	2,215,358	1.19	9,000,000	11.340	17/02/2027	825,261	0.44
1,000,000	10.738	18/12/2026	1,043,560	0.57	200,000	6.308	10/06/2028	206,600	0.11
			3,258,918	1.76	4,000,000	5.210	13/03/2028	342,558	0.18
					32,000,000 SpareBank 1 Boligkreditt AS 5.260 19/03/2029 2,742,589 1.48				
					18,000,000 Sparebanken Vest Boligkreditt AS 5.210 15/03/2028 1,540,700 0.83				
					5,250,000 Superoffice Group AS 11.250 05/11/2025 454,177 0.24				

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	
Transferable Securities - 95.96% (31 March 2024: 97.68%) (continued)					Financial Derivative Instruments - 0.59% (31 March 2024: 1.33%)					
Fixed Income Securities - 95.96% (31 March 2024: 97.68%) (continued)					Open Forward Foreign Currency Exchange Contracts - 0.59% (31 March 2024: 1.33%)					
Norway - 40.42% (31 March 2024: 43.88%) (continued)					10/10/2024	EUR 6,355,674	NOK 75,000,000	(23,134)	(0.01)	
Corporate Bonds (continued)					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 coupon	31/12/2099	980	0.00	10/10/2024	NOK 7,000,000	EUR 591,756	3,599	0.00
1,343,750	Go North Group AB	15.000	09/02/2027	27,319	0.01	10/10/2024	NOK 30,400,000	EUR 2,555,939	29,605	0.02
12,500,000	Greenfood AB	10.563	04/11/2025	1,027,583	0.55	10/10/2024	SEK 3,000,000	EUR 260,762	4,439	0.00
2,000,000	Heimstaden AB	4.375	06/03/2027	1,753,640	0.95	10/10/2024	USD 400,000	EUR 365,236	(6,942)	(0.00)
900,000	Heimstaden Bostad AB	3.625	31/12/2099	791,766	0.43					
17,500,000	KEYTO Group AB	8.774	08/05/2029	1,579,848	0.85			Unrealised gain on forward foreign currency exchange contracts	1,502,220	0.81
8,000,000	Klarna Holding AB	13.106	31/12/2099	772,226	0.42			Unrealised loss on forward foreign currency exchange contracts	(404,451)	(0.22)
33,750,000	Legres AB	12.746	30/12/2025	2,843,090	1.53			Net unrealised gain on forward foreign currency exchange contracts	1,097,769	0.59
15,000,000	Novedo Holding AB	9.885	26/11/2024	1,326,232	0.71			Total Financial Derivative Instruments	1,097,769	0.59
20,000,000	Novedo Holding AB	10.227	23/09/2027	1,789,683	0.96			Total Investments (31 March 2024: 99.01%)	179,080,486	96.55
2,500,000	Nyfosa AB	7.709	13/01/2025	220,988	0.12			Other Net Assets (31 March 2024: 0.99%)	6,408,534	3.45
13,750,000	Open Infra AB	7.755	11/11/2025	1,240,859	0.67			Net Assets	185,489,020	100.00
17,500,000	Orexo AB	9.658	28/03/2028	1,581,596	0.85			Analysis of Total Assets		
45,000,000	Rebellion Operations AB	11.424	20/05/2025	3,930,883	2.12			Transferable securities admitted to an official stock exchange listing		45.44
3,750,000	Sdiptech AB	8.234	31/08/2027	349,521	0.19			Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)		48.35
4,000,000	Skandinaviska Enskilda Banken AB	5.763	03/11/2033	364,022	0.20			Over the counter financial derivative instruments		0.79
35,000,000	Stillfront Group AB	6.808	27/09/2028	3,125,324	1.68			Other assets		5.42
3,750,000	Stillfront Group AB	7.207	14/09/2027	340,074	0.18			Total Assets		100.00
4,300,000	Verve Group SE	9.705	21/06/2026	4,427,022	2.39					
900,000	Verve Group SE	10.686	24/03/2027	945,477	0.51					
22,500,000	ZetaDisplay AB	11.254	16/02/2026	1,996,169	1.08					
				42,734,238	23.03					
United Kingdom - 2.86% (31 March 2024: 0.96%)					The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.					
Corporate Bonds					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.					
875,000	3T Global Holdco Ltd	11.250	22/05/2028	796,073	0.43					
3,375,000	Excellence Logging	11.500	06/06/2029	3,003,978	1.62					
1,600,000	TORM Plc	8.250	25/01/2029	1,500,807	0.81					
				5,300,858	2.86					
Total Fixed Income Securities - (Cost EUR 177,579,654)			177,982,717	95.96						
Total Transferable Securities - (Cost EUR 177,579,654)			177,982,717	95.96						
Total Value of Investment excluding Financial Derivative Instruments - (Cost EUR 177,579,654)			177,982,717	95.96						

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 30 September 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV		
Transferable Securities - 98.39% (31 March 2024: 97.57%)					Transferable Securities - 98.39% (31 March 2024: 97.57%) (continued)						
Fixed Income Securities - 98.39% (31 March 2024: 97.57%)					Fixed Income Securities - 98.39% (31 March 2024: 97.57%) (continued)						
Denmark - 56.23% (31 March 2024: 51.20%)					Finland - 5.73% (31 March 2024: 5.80%) (continued)						
Corporate Bonds					Government Bonds (continued)						
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	0.46
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	3.35
123,556,548	Jyske Realkredit A/S	1.000	01/10/2050	13,323,306	3.41					22,331,942	5.73
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	Ireland - 0.79% (31 March 2024: 0.81%)					
24,076,230	Jyske Realkredit A/S	2.000	01/10/2047	2,931,951	0.75	Corporate Bonds					
12,127,771	Nordea Kredit Realkreditaktieselskab	0.500	01/10/2040	1,377,412	0.35	3,000,000	Securitas Treasury Ireland DAC	3.875	23/02/2030	3,077,739	0.79
13,695,872	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2050	1,459,314	0.37	Multi-National - Nil (31 March 2024: 0.13%)					
179,938	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2053	19,229	0.00	Netherlands - 0.43% (31 March 2024: 1.93%)					
97,791,225	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	11,049,976	2.83	Corporate Bonds					
11,346,166	Nordea Kredit Realkreditaktieselskab	2.000	01/10/2047	1,375,148	0.35	1,900,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	1,679,208	0.43
24,995,541	Nordea Kredit Realkreditaktieselskab	3.000	01/10/2053	3,167,827	0.81	Norway - 20.41% (31 March 2024: 22.86%)					
11,389,114	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2043	1,541,483	0.40	Corporate Bonds					
32,836,388	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2053	4,439,763	1.14	64,000,000	DNB Boligkreditt AS	5.170	08/02/2028	5,475,949	1.40
206,051,242	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2056	27,661,664	7.10	28,000,000	Eika Boligkreditt AS	5.240	12/01/2028	2,396,265	0.61
89,887,077	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2053	12,288,532	3.15	50,000,000	KLP Boligkreditt AS	5.150	17/02/2026	4,266,856	1.09
32,108,259	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2056	4,385,712	1.12	50,000,000	KLP Kommunekreditt AS	5.180	30/10/2028	4,268,153	1.09
33,019,283	Nykredit Realkredit A/S	2.500	01/07/2053	4,078,979	1.05	38,000,000	Moere Boligkreditt AS	5.250	09/05/2028	3,257,078	0.83
26,966,001	Nykredit Realkredit A/S	3.000	01/10/2053	3,444,104	0.89	60,000,000	Moere Boligkreditt AS	5.480	16/12/2026	5,161,868	1.32
150,233,181	Nykredit Realkredit A/S	3.500	01/04/2053	19,741,285	5.06	146,000,000	Nordea Eiendomskreditt AS	5.300	23/02/2029	12,520,107	3.22
12,981,115	Nykredit Realkredit A/S	3.500	01/10/2053	1,694,800	0.43	48,000,000	Sea Ltd	5.270	02/12/2027	4,113,638	1.05
17,772,589	Nykredit Realkredit A/S	4.000	01/10/2046	2,389,296	0.61	80,000,000	SpareBank 1 Boligkreditt AS	5.110	15/03/2027	6,833,945	1.75
147,245,648	Nykredit Realkredit A/S	4.000	01/10/2053	19,909,968	5.10	66,000,000	SpareBank 1 Boligkreditt AS	5.210	13/03/2028	5,652,042	1.45
212,076,547	Nykredit Realkredit A/S	4.000	01/10/2056	28,481,845	7.31	78,000,000	SpareBank 1 Boligkreditt AS	5.260	19/03/2029	6,686,255	1.71
52,794,754	Nykredit Realkredit A/S	5.000	01/10/2053	7,216,925	1.85	86,000,000	Sparebanken Vest Boligkreditt AS	5.100	06/07/2027	7,331,064	1.89
58,161,082	Nykredit Realkredit A/S	5.000	01/10/2056	7,943,530	2.04	64,000,000	Sparebanken Vest Boligkreditt AS	5.210	15/03/2028	5,475,008	1.40
2,500,000	Orsted A/S	3.750	01/03/2030	2,572,580	0.66	10,000,000	Sparebanken Vest Boligkreditt AS	5.240	15/09/2028	856,491	0.22
25,000,000	Realkredit Danmark A/S	1.000	01/04/2025	3,324,787	0.85	24,000,000	Sparebanken Soer Boligkreditt AS	5.270	31/05/2027	2,057,421	0.53
16,700,506	Realkredit Danmark A/S	1.000	01/10/2050	1,800,888	0.46	Government Bonds					
50,183,467	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	0.37
6,617,185	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	0.48
23,557,310	Realkredit Danmark A/S	5.000	01/10/2053	3,213,914	0.82					79,669,919	20.41
2,500,000	Vestas Wind Systems A/S	4.125	15/06/2031	2,599,911	0.67	Sweden - 13.76% (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	0.82
				219,411,726	56.23	2,500,000	Molnlycke Holding AB	1.875	28/02/2025	2,483,241	0.64
Finland - 5.73% (31 March 2024: 5.80%)					Government Bonds						
Corporate Bonds					Government Bonds						
2,000,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	1,738,440	0.45	5,000,000	Finland Government	Zero coupon	15/09/2030	4,347,480	1.11
						1,500,000	Finland Government	1.500	15/09/2032	1,389,805	0.36

Portfolios of Investments (continued)

Lazard Commodities Fund

Portfolio of Investments as at 30 September 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
Transferable Securities - 94.05% (31 March 2024: 91.00%)					Financial Derivative Instruments - 0.03% (31 March 2024: 2.59%)						
Fixed Income Securities - 81.98% (31 March 2024: 84.74%)					Open Forward Foreign Currency Exchange Contracts - 0.03% (31 March 2024: (0.02)%)						
United States - 81.98% (31 March 2024: 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	0.00	
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	0.00	
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	0.00	
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	0.00	
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	0.03	
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						
				14,354,982	81.98						
Total Fixed Income Securities - (Cost USD 14,345,577)					14,354,982	81.98					
Number of shares					Fair Value USD		% of NAV				
Common Stock - 12.07% (31 March 2024: 6.26%)					Total Return Swaps - 0.02% (31 March 2024: 2.60%)						
Canada - 8.03% (31 March 2024: 3.22%)					USD CIBC Aluminum Subindex Capped	5,598	11,887	0.07			
3,188	Agnico Eagle Mines Ltd		256,825	1.47	USD CIBC Brent Crude Subindex Capped	15,166	(16,215)	(0.09)			
11,371	Barrick Gold Corp		226,169	1.29	USD CIBC Coffee Subindex Capped	1,874	9,758	0.06			
4,489	Cameco Corp		214,689	1.23	USD CIBC Commodity Gas Oil Capped	4,507	(11,737)	(0.07)			
29,210	Centerra Gold Inc		209,948	1.20	USD CIBC Copper Subindex Capped	3,722	2,985	0.02			
3,440	Teck Resources Ltd		179,875	1.03	USD CIBC Corn Subindex Capped	(1,103)	(1,597)	(0.01)			
3,259	West Fraser Timber Co Ltd		317,878	1.81	USD CIBC Cotton Subindex Capped	(744)	(827)	(0.00)			
			1,405,384	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 Holdings Ltd		203,837	1.16	USD CIBC Kansas Wheat Subindex Capped	2,481	1,523	0.01			
United States - 2.88% (31 March 2024: 2.27%)					USD CIBC Lead Subindex Capped	(1,417)	1,865	0.01			
2,394	CF Industries Holdings Inc		205,405	1.17	USD CIBC Lean Hogs Subindex Capped	(5,839)	(15,311)	(0.09)			
3,642	Chesapeake Energy Corp		299,555	1.71	USD CIBC Live Cattle Subindex Capped	4,053	2,817	0.02			
			504,960	2.88	USD CIBC Natural Gas Subindex Capped	5,026	2,554	0.01			
Total Common Stock - (Cost USD 1,753,201)					2,114,181	12.07					
Total Transferable Securities - (Cost USD 16,098,778)					16,469,163	94.05					
Repurchase Agreements - 5.43% (31 March 2024: 7.69%)					Number of shares						
950,000	Fixed Income Clearing Corp*	4.840	01/10/2024	950,000	5.43	Notional Amount		Fair Value USD		% of NAV	
Total Repurchase Agreements - (Cost USD 950,000)					950,000	5.43	USD CIBC Soybean Oil Subindex Capped	920	(706)	(0.00)	
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 17,048,778)					17,419,163	99.48	USD CIBC Soybeans Subindex Capped	1,093	1,597	0.01	
						USD CIBC SoyMeal Subindex Capped	1,107	4,012	0.02		
						USD CIBC Sugar Subindex Capped	1,609	9,125	0.05		
						USD CIBC Unleaded Gasoline Subindex Capped	868	(1,271)	(0.01)		
						USD CIBC Wheat Subindex Capped	3,181	4,254	0.02		
						USD CIBC WTI Crude Oil Subindex Capped	11,196	(16,662)	(0.11)		
						USD CIBC Zinc Subindex Capped	2,271	6,507	0.04		
						USD UBSW Aluminum Subindex Capped	5,598	11,887	0.07		
						USD UBSW Brent Crude Subindex Capped	15,166	(16,215)	(0.09)		
						USD UBSW Coffee Subindex Capped	1,874	9,758	0.06		
						USD UBSW Commodity Gas Oil Capped	4,507	(11,737)	(0.07)		
						USD UBSW Copper Subindex Capped	3,722	2,985	0.02		
						USD UBSW Corn Subindex Capped	(1,103)	(1,597)	(0.01)		
						USD UBSW Cotton Subindex Capped	(744)	(827)	(0.00)		
						USD UBSW Gold Subindex Capped	2,887	15,098	0.08		
						USD UBSW Heat Oil Subindex Capped	2,956	(10,951)	(0.06)		
						USD UBSW Kansas Wheat Subindex Capped	2,481	1,523	0.01		
						USD UBSW Lead Subindex Capped	(1,417)	1,865	0.01		
						USD UBSW Lean Hogs Subindex Capped	(5,839)	(15,311)	(0.09)		

Portfolios of Investments (continued)

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 March 2024: 2.59%) (continued)			
Total Return Swaps - 0.02% (31 March 2024: 2.60%) (continued)			
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 Total Assets
Transferable securities admitted to an official stock exchange listing			92.41
Repurchase agreements			5.33
Over the counter financial derivative instruments			0.90
Other assets			1.36
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 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.

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

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

The counterparties for the total return swaps on indices are:

CIBC World Markets

UBS AG

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

Portfolios of Investments (continued)

Lazard European Alternative Fund

Portfolio of Investments as at 30 September 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Number of shares	Fair Value EUR	% of NAV		
Transferable Securities - 94.39% (31 March 2024: 97.65%)					Transferable Securities - 94.39% (31 March 2024: 97.65%) (continued)				
Fixed Income Securities - 43.79% (31 March 2024: 25.71%)					Common Stock - 48.91% (31 March 2024: 71.94%) (continued)				
France - 20.69% (31 March 2024: 9.79%)					Netherlands - 7.69% (31 March 2024: 9.45%)				
Government Bonds					37,430	Akzo Nobel NV	2,369,319	1.19	
1,775,000	France Treasury Bill	Zero coupon	23/10/2024	1,771,492	0.89	5,343	ASM International NV	3,149,164	1.59
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	1.11
12,225,000	France Treasury Bill	Zero coupon	20/11/2024	12,168,875	6.13	91,763	Randstad NV	4,092,629	2.06
13,110,000	France Treasury Bill	Zero coupon	18/12/2024	13,017,284	6.55	26,686	Redcare Pharmacy NV	3,458,506	1.74
				41,105,952	20.69			15,269,359	7.69
Germany - 23.10% (31 March 2024: 15.92%)					Norway - Nil (31 March 2024: 1.51%)				
Government Bonds					Spain - 1.72% (31 March 2024: 1.54%)				
1,050,000	German Treasury Bill	Zero coupon	16/10/2024	1,048,744	0.53	64,397	Industria de Diseno Textil SA	3,422,057	1.72
14,190,000	German Treasury Bill*	Zero coupon	20/11/2024	14,130,594	7.11				
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				
				45,875,824	23.10				
Total Fixed Income Securities - (Cost EUR 86,856,720)					86,981,776	43.79			
					Sweden - 6.13% (31 March 2024: 7.90%)				
					131,361	Atlas Copco AB	2,281,090	1.15	
					206,657	Beijer Ref AB	3,049,723	1.53	
					92,587	EQT AB	2,843,995	1.43	
					238,052	Hexagon AB	2,297,833	1.16	
					83,342	Munters Group AB	1,707,660	0.86	
							12,180,301	6.13	
					Switzerland - 8.58% (31 March 2024: 11.70%)				
					56,378	ABB Ltd	2,933,746	1.48	
					2,986	Comet Holding AG	1,057,770	0.53	
					7,387	Lonza Group AG	4,194,715	2.11	
					58,018	SGS SA	5,813,852	2.93	
					151,941	SIG Group AG	3,042,482	1.53	
							17,042,565	8.58	
					United Kingdom - 1.69% (31 March 2024: 4.25%)				
					57,510	Unilever Plc	3,348,232	1.69	
					Total Common Stock - (Cost EUR 92,306,147)			97,166,888	48.91
					Preferred Stock - 1.69% (31 March 2024: Nil)				
					Germany - 1.69% (31 March 2024: Nil)				
					13,298	Sartorius AG	3,353,756	1.69	
					Total Preferred Stock - (Cost EUR 3,307,476)			3,353,756	1.69
					Total Transferable Securities - (Cost EUR 182,470,343)			187,502,420	94.39
					Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 182,470,343)			187,502,420	94.39
					Notional Amount EUR	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV	
					Financial Derivative Instruments - (0.21)% (31 March 2024: 0.01%)				
					Open Futures Contracts - (0.11)% (31 March 2024: (0.28)%)				
					(12,916,890)	(4,949)	261 of Euro Stoxx 50 Short Futures Contracts Expiring 20/12/2024	(211,410)	(0.11)
					Net unrealised loss on open futures contracts			(211,410)	(0.11)

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund

Portfolio of Investments as at 30 September 2024

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	
Transferable Securities - 91.83% (31 March 2024: 101.92%)					Transferable Securities - 91.83% (31 March 2024: 101.92%) (continued)					
Loan Participations and Assignments - 0.13% (31 March 2024: 0.13%)					Fixed Income Securities - 89.80% (31 March 2024: 99.96%) (continued)					
United States - 0.13% (31 March 2024: 0.13%)					Japan - Nil (31 March 2024: 0.44%)					
2,347,773	Avya Piktermexit	6.949	08/01/2028	2,082,815	0.13					
Total Loan Participations and Assignments - (Cost USD 8,308,244) 2,082,815 0.13					Luxembourg - 1.76% (31 March 2024: 0.95%)					
					Convertible Bonds					
					26,648,850	Gol Finance SA	5.344	29/01/2025	28,292,480	1.76
					Marshall Islands - Nil (31 March 2024: 1.14%)					
					Netherlands - 1.56% (31 March 2024: 1.70%)					
					Convertible Bonds					
					11,900,000	Just Eat Takeaway.com NV	Zero coupon	09/08/2025	12,787,342	0.80
					5,900,000	Just Eat Takeaway.com NV	1.250	30/04/2026	6,237,810	0.39
					5,500,000	Pharming Group NV	4.500	25/04/2029	5,982,873	0.37
					25,008,025 1.56					
					Singapore - 0.11% (31 March 2024: 0.67%)					
					Convertible Bonds					
					3,203,779	Maxeon Solar Technologies Ltd	9.500	15/01/2028	1,828,086	0.11
					United States - 76.70% (31 March 2024: 86.76%)					
					Convertible Bonds					
					1,378,000	American Airlines Group Inc	6.500	01/07/2025	1,416,584	0.09
					45,709,000	Amyris Inc	1.500	15/11/2026	770,379	0.05
					8,007,000	ANI Pharmaceuticals Inc	2.250	01/09/2029	8,472,407	0.53
					3,107,000	Apellis Pharmaceuticals Inc	3.500	15/09/2026	3,405,272	0.21
					8,911,000	BILL Holdings Inc	Zero coupon	01/12/2025	8,380,796	0.52
					1,333,000	Blackstone Mortgage Trust Inc	5.500	15/03/2027	1,269,683	0.08
					32,458,000	Block Inc	0.125	01/03/2025	31,849,413	1.99
					10,674,000	Bloom Energy Corp	2.500	15/08/2025	11,090,286	0.69
					1,925,000	Century Aluminum Co	2.750	01/05/2028	2,131,938	0.13
					1,086,000	Cheesecake Factory Inc	0.375	15/06/2026	1,029,031	0.06
					10,176,000	Chegg Inc	0.125	15/03/2025	9,768,961	0.61
					10,293,000	Coherus Biosciences Inc	1.500	15/04/2026	8,080,005	0.50
					1,111,000	Confluent Inc	Zero coupon	15/01/2027	986,568	0.06
					990,000	CONMED Corp	2.250	15/06/2027	920,876	0.06
					535,000	Core Scientific Inc	3.000	01/09/2029	738,414	0.05
					16,749,000	Cracker Barrel Old Country Store Inc	0.625	15/06/2026	15,425,829	0.96
					596,000	CSG Systems International Inc	3.875	15/09/2028	596,894	0.04
					4,386,000	Danimer Scientific Inc	3.250	15/12/2026	442,514	0.03
					639,000	Datadog Inc	0.125	15/06/2025	830,700	0.05
					495,000	Dayforce Inc	0.250	15/03/2026	467,528	0.03
					1,601,000	Desktop Metal Inc	6.000	15/05/2027	1,398,372	0.09
					6,539,000	Dexcom Inc	0.250	15/11/2025	6,239,841	0.39
					6,168,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	5,477,184	0.34
					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
					666,000	Encore Capital Group Inc	4.000	15/03/2029	674,325	0.04
					4,398,000	Enphase Energy Inc	Zero coupon	01/03/2026	4,144,016	0.26
					395,000	ESC Nanostring Technology^	2.625	01/03/2025	-	0.00
					81,339,875 5.07					
					China - 0.30% (31 March 2024: Nil)					
					Convertible Bonds					
					3,700,000	Ping An Insurance Group Co of China Ltd	0.875	22/07/2029	4,771,150	0.30
					Germany - 0.04% (31 March 2024: 0.04%)					
					Convertible Bonds					
					600,000	Delivery Hero SE	3.250	21/02/2030	702,080	0.04

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2024

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 91.83% (31 March 2024: 101.92%) (continued)						Transferable Securities - 91.83% (31 March 2024: 101.92%) (continued)							
Fixed Income Securities - 89.80% (31 March 2024: 99.96%) (continued)						Fixed Income Securities - 89.80% (31 March 2024: 99.96%) (continued)							
United States - 76.70% (31 March 2024: 86.76%) (continued)						United States - 76.70% (31 March 2024: 86.76%) (continued)							
Convertible Bonds (continued)						Convertible Bonds (continued)							
18,018,000	Evolut Health Inc	1.500	15/10/2025	18,945,748	1.18	7,466,000	Unity Software Inc	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	Upstart 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	Varex 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	Veeco 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	Veeco 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	Vishay 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	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	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	4,684,000	Xeris 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	United 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	United 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	United 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	United States Treasury Bill*	Zero coupon	05/11/2024	73,187,128	4.57		
26,390,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	24,621,702	1.54	77,135,000	United States Treasury Bill	Zero coupon	14/11/2024	76,698,147	4.78		
32,474,000	Match Group Financeco 2 Inc	0.875	15/06/2026	30,529,556	1.90	77,570,000	United States Treasury Bill*	Zero coupon	26/11/2024	77,006,536	4.80		
6,895,000	Mesa Laboratories Inc	1.375	15/08/2025	6,658,688	0.42	30,225,000	United States Treasury Bill	Zero coupon	29/11/2024	29,995,428	1.87		
558,000	MicroStrategy Inc	2.250	15/06/2032	619,380	0.04	73,490,000	United States Treasury Bill*	Zero coupon	03/12/2024	72,908,284	4.55		
608,000	Mirum Pharmaceuticals Inc	4.000	01/05/2029	893,228	0.06	100,215,000	United States Treasury Bill*	Zero coupon	19/12/2024	99,224,688	6.18		
335,000	Mitek Systems Inc	0.750	01/02/2026	317,904	0.02						1,229,411,418	76.70	
10,693,000	NeoGenomics Inc	1.250	01/05/2025	10,519,239	0.66	Total Fixed Income Securities - (Cost USD 1,402,087,366)						1,439,707,433	89.80
17,464,000	Okta Inc	0.125	01/09/2025	16,730,512	1.04	Number of shares						Fair Value USD	% of NAV
534,000	OSI Systems Inc	2.250	01/08/2029	556,383	0.03	Common Stock - 1.90% (31 March 2024: 1.83%)							
9,623,000	Pacira BioSciences Inc	0.750	01/08/2025	9,193,196	0.57	Canada - Nil (31 March 2024: 0.01%)							
700,000	PAR Technology Corp	2.875	15/04/2026	949,550	0.06	Cayman Islands - 0.61% (31 March 2024: Nil)							
17,966,000	Pebblebrook Hotel Trust	1.750	15/12/2026	16,564,652	1.03	92,303	Alibaba Group Holding Ltd ADR**			9,703,117	0.61		
39,676,000	Pegasystems Inc	0.750	01/03/2025	38,981,670	2.43	Japan - Nil (31 March 2024: 0.00%)							
583,000	Plug Power Inc	7.000	01/06/2026	518,190	0.03	Jersey - 0.66% (31 March 2024: 0.38%)							
12,377,000	Porch Group Inc	0.750	15/09/2026	5,910,018	0.37	3,721,720	Arcadium Lithium Plc			10,606,902	0.66		
739,000	PROS Holdings Inc	2.250	15/09/2027	666,578	0.04	Singapore - 0.04% (31 March 2024: 0.06%)							
12,987,000	Q2 Holdings Inc	0.125	15/11/2025	12,529,512	0.78	3,427,089	Maxeon Solar Technologies Ltd			459,775	0.04		
21,094,000	Q2 Holdings Inc	0.750	01/06/2026	23,040,613	1.44	Switzerland - 0.01% (31 March 2024: Nil)							
6,328,000	Redfin Corp	0.500	01/04/2027	4,666,900	0.29	33,397	Transocean Ltd			141,937	0.01		
18,394,000	Repay Holdings Corp	Zero coupon	01/02/2026	17,088,026	1.07	United States - 0.58% (31 March 2024: 1.38%)							
267,000	Repay Holdings Corp	2.875	15/07/2029	260,592	0.02	223,513	Avaya Holdings Corp			1,578,561	0.10		
5,889,000	RingCentral Inc	Zero coupon	01/03/2025	5,759,442	0.36	13,345	Bloom Energy Corp			140,923	0.01		
5,990,000	RingCentral Inc	Zero coupon	15/03/2026	5,510,800	0.34	5,488	Chart Industries Inc			682,028	0.04		
13,682,000	Shift Technologies Inc	4.750	15/05/2026	72,515	0.00	804,299	Coherus Biosciences Inc			836,471	0.05		
1,170,000	Shift4 Payments Inc	Zero coupon	15/12/2025	1,427,985	0.09	176,018	Desktop Metal Inc			822,004	0.05		
13,716,000	SmileDirectClub Inc	Zero coupon	01/02/2026	8,230	0.00								
553,000	Snap Inc	Zero coupon	01/05/2027	474,321	0.03								
1,395,000	Snap Inc	0.125	01/03/2028	1,120,883	0.07								
24,000	Snap Inc	0.500	01/05/2030	20,472	0.00								
558,000	Snowflake Inc	Zero coupon	01/10/2027	581,436	0.04								
558,000	Snowflake Inc	Zero coupon	01/10/2029	576,135	0.04								
1,044,000	Summit Hotel Properties Inc	1.500	15/02/2026	988,081	0.06								
2,252,000	Traverse Therapeutics Inc	2.500	15/09/2025	2,151,786	0.13								

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2024

Number of shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV			
Transferable Securities - 91.83% (31 March 2024: 101.92%) (continued)			Financial Derivative Instruments - 1.57% (31 March 2024: (7.87%) (continued)							
Common Stock - 1.90% (31 March 2024: 1.83%) (continued)			Open Forward Foreign Currency Exchange Contracts - 1.09% (31 March 2024: 1.13%) (continued)							
United States - 0.58% (31 March 2024: 1.38%) (continued)			15/10/2024	CHF 414	USD 489	3	0.00			
68,166	Ford Motor Co	719,833	0.05	15/10/2024	CHF 4,969	USD 5,887	13	0.00		
6,046	JetBlue Airways Corp	39,662	0.00	15/10/2024	CHF 7,997	USD 9,469	25	0.00		
53,750	MannKind Corp	338,088	0.02	15/10/2024	CHF 11,286	USD 13,358	41	0.00		
9,718	MicroStrategy Inc	1,638,455	0.10	15/10/2024	CHF 15,767	USD 18,664	55	0.00		
469,308	OPKO Health Inc	699,269	0.04	15/10/2024	CHF 25,784	USD 30,544	67	0.00		
565,587	Porch Group Inc	868,176	0.05	15/10/2024	CHF 158,554	USD 187,583	656	0.00		
369,197	Xeris Biopharma Holdings Inc	1,052,211	0.07	15/10/2024	CHF 267,856	USD 317,305	701	0.00		
		9,415,681	0.58	15/10/2024	CHF 425,044	USD 503,512	1,113	0.00		
Total Common Stock - (Cost USD 43,020,500)			30,327,412	1.90	15/10/2024	CHF 299,448	USD 352,761	2,752	0.00	
					15/10/2024	CHF 1,479,898	USD 1,751,595	5,383	0.00	
					15/10/2024	CHF 15,168,365	USD 17,953,150	55,168	0.00	
					15/10/2024	CHF 24,234,504	USD 28,683,756	88,143	0.01	
					15/10/2024	CHF 22,501,768	USD 26,592,177	122,568	0.01	
					15/10/2024	EUR 1,645,734	USD 1,838,633	(944)	(0.00)	
Warrants - 0.00% (31 March 2024: 0.00%)					15/10/2024	EUR 132,082	USD 147,729	(242)	(0.00)	
					15/10/2024	EUR 181,259	USD 202,624	(223)	(0.00)	
Singapore - 0.00% (31 March 2024: Nil)					15/10/2024	EUR 116,381	USD 130,169	(213)	(0.00)	
1,000,000	Maxeon Solar Technologies Ltd^	-	0.00	15/10/2024	EUR 56,318	USD 62,922	(35)	(0.00)		
United States - 0.00% (31 March 2024: 0.00%)					15/10/2024	EUR 49,717	USD 55,547	(31)	(0.00)	
122,300	Benson Hill Inc^	-	0.00	15/10/2024	EUR 15,230	USD 17,025	(19)	(0.00)		
56,270	Danimer Scientific Inc	4,649	0.00	15/10/2024	EUR 503	USD 557	5	0.00		
		4,649	0.00	15/10/2024	EUR 7,503	USD 8,356	22	0.00		
Total Warrants - (Cost USD 4,780)			4,649	0.00	15/10/2024	EUR 8,187	USD 9,111	31	0.00	
					15/10/2024	EUR 13,897	USD 15,482	36	0.00	
					15/10/2024	EUR 16,519	USD 18,397	49	0.00	
					15/10/2024	EUR 50,000	USD 55,760	72	0.00	
Total Transferable Securities - (Cost USD 1,453,420,980)			1,472,122,309	91.83	15/10/2024	EUR 7,188	USD 7,951	76	0.00	
					15/10/2024	EUR 35,170	USD 39,163	109	0.00	
					15/10/2024	EUR 13,800	USD 15,227	182	0.00	
					15/10/2024	EUR 84,398	USD 94,024	218	0.00	
					15/10/2024	EUR 154,121	USD 171,875	222	0.00	
Repurchase Agreements - 3.81% (31 March 2024: 3.64%)					15/10/2024	EUR 67,029	USD 74,595	253	0.00	
61,090,000	Fixed Income Clearing Corp***	4.840	01/10/2024	61,090,000	3.81	15/10/2024	EUR 116,828	USD 130,108	347	0.00
Total Repurchase Agreements - (Cost USD 61,090,000)			61,090,000	3.81	15/10/2024	EUR 36,695	USD 40,586	389	0.00	
					15/10/2024	EUR 36,725	USD 40,616	393	0.00	
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 1,514,510,980)			1,533,212,309	95.64	15/10/2024	EUR 726,935	USD 811,191	532	0.00	
					15/10/2024	EUR 60,004	USD 66,154	849	0.00	
Financial Derivative Instruments - 1.57% (31 March 2024: (7.87%)					15/10/2024	EUR 82,038	USD 90,737	870	0.00	
					15/10/2024	EUR 328,711	USD 366,076	975	0.00	
					15/10/2024	EUR 128,279	USD 141,869	1,372	0.00	
					15/10/2024	EUR 145,965	USD 161,442	1,548	0.00	
Open Futures Contracts - Nil (31 March 2024: (0.04%)					15/10/2024	EUR 765,595	USD 852,659	2,233	0.00	
					15/10/2024	EUR 219,523	USD 242,799	2,328	0.00	
					15/10/2024	EUR 192,317	USD 212,028	2,720	0.00	
					15/10/2024	EUR 399,003	USD 441,310	4,232	0.00	
					15/10/2024	EUR 975,636	USD 1,082,932	6,500	0.00	
					15/10/2024	EUR 676,092	USD 748,265	6,685	0.00	
Open Forward Foreign Currency Exchange Contracts - 1.09% (31 March 2024: 1.13%)					15/10/2024	EUR 1,062,904	USD 1,179,796	7,081	0.00	
15/10/2024	CHF 16,665,467	USD 19,823,676	(37,955)	(0.00)	15/10/2024	EUR 811,919	USD 898,008	8,611	0.00	
15/10/2024	CHF 132	USD 156	1	0.00	15/10/2024	EUR 977,582	USD 1,081,236	10,368	0.00	
15/10/2024	CHF 197	USD 234	1	0.00	15/10/2024	EUR 1,049,844	USD 1,161,160	11,135	0.00	
15/10/2024	CHF 1,238	USD 1,466	3	0.00	15/10/2024	EUR 1,707,578	USD 1,888,634	18,111	0.00	
					15/10/2024	EUR 3,427,137	USD 3,792,984	33,885	0.00	

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 1.57% (31 March 2024: (7.87)%) (continued)					Financial Derivative Instruments - 1.57% (31 March 2024: (7.87)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - 1.09% (31 March 2024: 1.13%) (continued)					Open Forward Foreign Currency Exchange Contracts - 1.09% (31 March 2024: 1.13%) (continued)				
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	USD 787	15	0.00	15/10/2024	GBP 5,817,221	USD 7,610,031	192,827	0.01
15/10/2024	GBP 1,124	USD 1,485	23	0.00	15/10/2024	GBP 7,659,436	USD 10,038,418	235,472	0.01
15/10/2024	GBP 1,775	USD 2,358	24	0.00	15/10/2024	GBP 10,082,901	USD 13,214,599	309,976	0.02
15/10/2024	GBP 878	USD 1,149	29	0.00	15/10/2024	GBP 14,323,114	USD 18,771,801	440,331	0.03
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	0.09
15/10/2024	GBP 12,258	USD 16,393	49	0.00	15/10/2024	GBP 88,393,761	USD 115,848,421	2,717,462	0.18
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	0.43
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)

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2024

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments - 1.57% (31 March 2024: (7.87)%) (continued)					Financial Derivative Instruments - 1.57% (31 March 2024: (7.87)%) (continued)					
Open Forward Foreign Currency Exchange Contracts - 1.09% (31 March 2024: 1.13%) (continued)					Open Forward Foreign Currency Exchange Contracts - 1.09% (31 March 2024: 1.13%) (continued)					
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 gain on forward foreign currency exchange contracts	17,899,942	1.12
15/10/2024	USD 55,976	GBP 42,551	(1,098)	(0.00)				Unrealised loss on forward foreign currency exchange contracts	(413,293)	(0.03)
15/10/2024	USD 42,258	GBP 32,300	(1,067)	(0.00)				Net unrealised gain on forward foreign currency exchange contracts	17,486,649	1.09
15/10/2024	USD 49,607	GBP 37,709	(973)	(0.00)						
15/10/2024	USD 47,762	GBP 36,307	(937)	(0.00)						
15/10/2024	USD 35,755	GBP 27,332	(907)	(0.00)						

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2024

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - 1.57% (31 March 2024: (7.87)%) (continued)				Financial Derivative Instruments - 1.57% (31 March 2024: (7.87)%) (continued)			
Total Return Swaps - 0.48% (31 March 2024: (6.58)%) (continued)				Total Return Swaps - 0.48% (31 March 2024: (6.58)%) (continued)			
(187,747)	Inotiv Inc	360,773	0.02	2,765,000	NCL Corp Ltd	167,322	0.01
(49,587)	Insulet Corp	(1,619,367)	(0.10)	(7,611)	NeoGenomics Inc	18,121	0.00
16,584,000	Insulet Corp	1,961,920	0.12	(96,911)	Norwegian Cruise Line Holdings Ltd	(176,740)	(0.01)
(6,444)	iRhythm Technologies Inc	(12,425)	(0.00)	2,000,000	Ocado Group Plc	50,261	0.00
1,654,000	iRhythm Technologies Inc	8,283	0.00	(231,112)	Ocado Group Plc	57,236	0.00
545,000	Ironwood Pharmaceuticals Inc	(77,315)	(0.00)	8,275,000	OPKO Health Inc	3,332,363	0.21
(6,574)	Ironwood Pharmaceuticals Inc	5,965	0.00	(6,203,852)	OPKO Health Inc	(2,002,232)	(0.12)
(15,716)	Jamf Holding Corp	10,663	0.00	(1,709)	OSI Systems Inc	(4,931)	(0.00)
2,000	Jamf Holding Corp	88	0.00	(171,792)	PAR Technology Corp	(1,116,165)	(0.07)
10,996,000	Jazz Investments I Ltd	126,923	0.01	9,877,000	PAR Technology Corp	(1,408,685)	(0.09)
712,000	Jazz Investments I Ltd	960	0.00	(197,800)	Parsons Corp	(4,730,013)	(0.31)
(69,457)	Jazz Pharmaceuticals Plc	(64,592)	(0.00)	8,873,000	Parsons Corp	4,679,821	0.30
(3,142,000)	JetBlue Airways Corp	(216,540)	(0.01)	(171,559)	Pebblebrook Hotel Trust	43,368	0.00
(71,041)	Lantheus Holding Inc	(621,490)	(0.04)	(3,674)	Pegasystems Inc	(6,833)	(0.00)
6,910,000	Lantheus Holdings Inc	1,133,867	0.07	(354,068)	Penn National Gaming Inc	250,006	0.02
(58,459)	LCI Industries	(233,989)	(0.01)	16,847,000	Penn National Gaming Inc	(2,891,341)	(0.18)
24,892,000	LCI Industries	1,302,447	0.08	(2,218,737)	Pharming Group NV	261,702	0.02
1,000	Liberty Broadband Corp	(2)	(0.00)	2,903,500	Ping An Insurance (Group) Co	2,910,933	0.18
20,967,000	Liberty Media Corp	2,178,605	0.14	(3,432,500)	Ping An Insurance (Group) Co	(5,585,154)	(0.36)
(148,682)	Live Nation Entertainment Inc	(2,122,817)	(0.13)	(103,691)	Plug Power Inc	733,610	0.05
8,547,000	Livent Corp	(16,982,026)	(1.07)	(565,587)	Porch Group Inc	924,235	0.06
2,508,000	Lyft Inc	7,145	0.00	(4,916)	PROS Holdings Inc	53,194	0.00
20,156,000	MannKind Corp	4,081,736	0.25	1,000	PROS Holdings Inc	(208)	(0.00)
(2,755,959)	MannKind Corp	(5,052)	(0.00)	4,000	Q2 Holdings Inc	565	0.00
(127,485)	MARA Holdings Inc	(85,889)	(0.01)	(143,630)	Q2 Holdings Inc	(1,614,863)	(0.10)
1,000	MARA Holdings Inc	38	0.00	29,020	Rapid7 Inc	87,850	0.01
1,311,000	Marriott Vacations Worldwide Corp	19,634	0.00	(25,863)	Rapid7 Inc	(138,167)	(0.01)
(1,493)	Marriott Vacations Worldwide Corp	(1,930)	(0.00)	(42,810)	Redfin Corp	(93,469)	(0.01)
1,868,000	Marriott Vacations Worldwide Corp	45,206	0.00	1,680,000	Redfin Corp	148,548	0.01
3,498,000	Match Group Financeco 3 Inc	76,150	0.00	(12,966)	Repay Holdings Corp	15,608	0.00
(51,617)	Match Group Inc	(47,578)	(0.00)	1,876,000	Repligen Corp	58,668	0.00
(3,530,977)	Maxeon Solar Technologies Ltd	(8,474)	(0.00)	(151)	Repligen Corp	(1,026)	(0.00)
(5,569,116)	Maxeon Solar Technologies Ltd	112,616	0.01	(5,700)	Repligen Corp	21,300	0.00
2,765,000	Merit Medical Systems Inc	190,583	0.01	29,025,000	Sea Ltd	5,513,683	0.35
(25,714)	Merit Medical Systems Inc	(173,834)	(0.01)	(227,350)	Sea Ltd	(5,639,833)	(0.36)
(1,411)	Meritage Homes Corp	(15,425)	(0.00)	27,920	Seagate HDD Cayman	74,247	0.00
535,000	Meritage Homes Corp	39,065	0.00	(26,580)	Seagate Technology Holdings Plc	(61,598)	(0.00)
(874)	Mesa Laboratories Inc	2,795	0.00	7,125,000	Shift4 Payments Inc	751,361	0.05
(8,861)	Microchip Technology Inc	(34,079)	(0.00)	(72,799)	Shift4 Payments Inc	(370,024)	(0.02)
2,792,000	Microchip Technology Inc	47,459	0.00	(38,514)	Shopify Inc	(194,476)	(0.01)
16,752,000	MicroStrategy Inc	3,028,126	0.19	1,590,000	Shopify Inc	10,576	0.00
(3,042,000)	MicroStrategy Inc	(221,386)	(0.01)	(677,985)	SMART Global Holdings Inc	(133,315)	(0.01)
553,000	MicroStrategy Inc	92,652	0.01	11,981,000	SMART Global Holdings Inc	(24,488)	(0.00)
(102,740)	MicroStrategy Inc	(3,276,386)	(0.20)	5,652,000	SMART Global Holdings Inc	249,659	0.02
1,261,000	Mirum Pharmaceuticals Inc	(4,665)	(0.00)	(369,059)	Snap Inc	(312,019)	(0.02)
(49,520)	Mirum Pharmaceuticals Inc	4,773	0.00	1,000	Snap Inc	21	0.00
11,719,000	Mitek Systems Inc	1,051,180	0.07	5,506,000	Snap Inc	164,275	0.01
(18,310)	Mitek Systems Inc	2,900	0.00	16,111,000	Snap Inc	(564,204)	(0.04)
1,954,000	MKS Instruments Inc	19,049	0.00	1,000	Snap Inc	22	0.00
(7,807)	MKS Instruments Inc	(6,019)	(0.00)	(4,241)	Snowflake Inc	(5,004)	(0.00)
23,503,000	MongoDB Inc	2,249,760	0.14	(1,032,508)	SoFi Technologies Inc	(515,564)	(0.03)
(88,806)	MongoDB Inc	849,873	0.05	8,292,000	SoFi Technologies Inc	659,282	0.04
(618,485)	Nacon SA	515,789	0.03	11,999,000	SoFi Technologies Inc	769,794	0.05
5,491,000	NCL Corp Ltd	388,399	0.02	(72,669)	Sphere Entertainment Co	250,399	0.02

Portfolios of Investments (continued)

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	% of Total Assets
Financial Derivative Instruments - 1.57% (31 March 2024: (7.87)%) (continued)					
Total Return Swaps - 0.48% (31 March 2024: (6.58)%) (continued)					
3,020,000	Sphere Entertainment Co	(240,654)	(0.02)	Transferable securities admitted to an official stock exchange listing	71.28
(6,873)	Spotify Technology SA	(161,085)	(0.01)	Transferable securities dealt in on another regulated market	8.78
9,660,000	Spotify USA Inc	200,363	0.01	Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	3.57
1,370,000	SSR Mining Inc	74,513	0.00	Repurchase agreements	3.47
(19,597)	SSR Mining Inc	(4,217)	(0.00)	Over the counter financial derivative instruments	6.73
5,600,000	StorageVault Canada Inc	208,050	0.01	Other assets	6.17
(275,578)	StorageVault Canada Inc	(60,359)	(0.00)	Total Assets	100.00
8,537,000	Summit Hotel Properties Inc	409,809	0.03		
(266,282)	Summit Hotel Properties Inc	(96,394)	(0.01)	^ Security is valued at zero.	
6,190,000	Super Micro Computer Inc	(75,213)	(0.00)	* A portion of these securities is pledged as collateral in connection with the collateral requirements for total return swaps held by the Fund. The amount of collateral that is pledged is USD 221,043,961.	
(2,296)	Super Micro Computer Inc	36,104	0.00	** ADR - American Depositary Receipt	
18,149,000	Tandem Diabetes Care Inc	(1,890,401)	(0.12)	*** 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.	
(448,349)	Tandem Diabetes Care Inc	2,082,934	0.13	**** Security is covered.	
(157,789)	Telix Pharmaceuticals Ltd	(214,047)	(0.01)	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.	
16,977,000	Transocean Ltd	(9,683,829)	(0.61)	The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.	
(4,166,189)	Transocean Ltd	7,541,858	0.48	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
4,459,000	Travere Therapeutics Inc	371,558	0.02	The counterparty for the options is Morgan Stanley.	
(3,308)	Travere Therapeutics Inc	3,480	0.00	The counterparties for the total return swaps are:	
(81,317)	Travere Therapeutics Inc	(264,231)	(0.02)	Bank of America Merrill Lynch	
(40,614,000)	United States Treasury Bond	(132,538)	(0.01)	Bank of Montreal	
(117,037)	Upstart Holdings Inc	(319,303)	(0.02)	BNP Paribas	
3,113,000	Upstart Holdings Inc	84,703	0.01	Nomura	
1,088,000	Varex Imaging Corp	(60,876)	(0.00)	Societe Generale	
(245,944)	Veeco Instruments Inc	350,581	0.02	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.	
(81,974)	Veeco Instruments Inc	(189,801)	(0.01)		
3,034,000	Veeco Instruments Inc	253,395	0.02		
6,733,000	Verint Systems Inc	69,988	0.00		
(18,308)	Verint Systems Inc	90,575	0.01		
15,712,000	VIAVI Solutions Inc	646,918	0.04		
(348,139)	VIAVI Solutions Inc	(354,144)	(0.02)		
82,880	Vishay Intertechnology Inc	162,380	0.01		
(138,829)	Vishay Intertechnology Inc	(123,406)	(0.01)		
11,060,000	Wayfair Inc	16,816	0.00		
(19,349)	Wayfair Inc	(118,053)	(0.01)		
1,675,000	Western Digital Corp	62,116	0.00		
(26,875)	Western Digital Corp	(57,027)	(0.00)		
682,000	Winnebago Industries Inc	14,903	0.00		
(3,955)	Winnebago Industries Inc	(7,908)	(0.00)		
(668,911)	WisdomTree Inc	(469,058)	(0.03)		
(1,069,395)	Xeris Biopharma Holdings Inc	(420,719)	(0.03)		
(13,485)	Zscaler Inc	262,696	0.02		
2,761,000	Zscaler Inc	(140,378)	(0.01)		
	Total Return Swaps at positive fair value	100,636,268	6.28		
	Total Return Swaps at negative fair value	(93,033,692)	(5.80)		
	Total Return Swaps at fair value	7,602,576	0.48		
	Total Financial Derivative Instruments	25,110,690	1.57		
	Total Investments (31 March 2024: 97.69%)	1,558,322,999	97.21		
	Other Net Assets (31 March 2024: 2.31%)	44,650,536	2.79		
	Net Assets	1,602,973,535	100.00		

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	DISPOSALS	PROCEEDS
	USD		USD
Salesforce Inc	2,073,470	Microsoft Corp	4,287,822
Apple Inc	2,056,704	Alphabet Inc	4,222,594
Cadence Design Systems Inc	2,042,757	Intuit Inc	3,227,709
Unilever Plc	2,014,093	Amphenol Corp	2,809,403
Diageo Plc	722,330	Accenture Plc	2,656,436
SMS Co Ltd	363,162	S&P Global Inc	2,405,576
Toei Animation Co Ltd	306,768	Dollarama Inc	2,382,702
		ASML Holding NV	2,336,497
		IQVIA Holdings Inc	2,286,489
		Aon Plc	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 Plc	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.

Statement of Major Changes in Investments (continued)

Lazard Thematic Inflation Opportunities Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
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	5,436	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 Plc	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 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.

Statement of Major Changes in Investments (continued)

Lazard Global Convertibles Investment Grade Fund

ACQUISITIONS*	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Alibaba Group Holding Ltd 0.500% 01/06/2031	5,948,191	Southwest Airlines Co 1.250% 01/05/2025	3,503,499
JD.com Inc 0.250% 01/06/2029	5,028,423	Deutsche Post AG 0.050% 30/06/2025	3,266,640
Uber Technologies Inc 0.875% 01/12/2028	4,933,179	Schneider Electric SE - Zero coupon 15/06/2026	3,260,850
Schneider Electric SE 1.625% 28/06/2031	3,306,400	POSCO Holdings Inc - Zero coupon 01/09/2026	2,592,325
NextEra Energy Capital Holdings Inc 3.000% 01/03/2027	2,895,338	Prysmian SpA - Zero coupon 02/02/2026	2,560,774
Safran SA - Zero coupon 01/04/2028	2,520,462	Safran SA 0.875% 15/05/2027	2,398,212
LEG Properties BV 1.000% 04/09/2030	1,531,760	Lenovo Group Ltd 2.500% 26/08/2029	2,342,486
Global Payments Inc 1.500% 01/03/2031	1,194,455	Barclays Bank Plc - Zero coupon 24/01/2025	2,205,170
Welltower OP LLC 2.750% 15/05/2028	759,707	Deutsche Lufthansa AG 2.000% 17/11/2025	2,162,710
Expedia Group Inc - Zero coupon 15/02/2026	628,913	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

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

Statement of Major Changes in Investments (continued)

Lazard Global Convertibles Recovery Fund

ACQUISITIONS*	COST	DISPOSALS*	PROCEEDS
	USD		USD
Albemarle Corp	8,031,660	Dufry One BV 0.750% 30/03/2026	9,961,325
Workiva Inc 1.250% 15/08/2028	7,225,511	BW Offshore Ltd 2.500% 12/11/2024	8,202,600
JD.com Inc 0.250% 01/06/2029	7,019,654	Cornwall Jersey Ltd 0.750% 16/04/2026	6,710,323
Cable One Inc 1.125% 15/03/2028	5,452,660	GN Store Nord AS - Zero coupon 21/05/2024	6,033,097
Confluent Inc - Zero coupon 15/01/2027	5,372,400	Uber Technologies Inc - Zero coupon 15/12/2025	4,666,580
Starwood Property Trust Inc 6.750% 15/07/2027	5,341,920	Bloom Energy Corp 3.000% 01/06/2028	4,638,210
Lagfin SCA 3.500% 08/06/2028	5,273,490	Live Nation Entertainment Inc 2.000% 15/02/2025	4,610,781
MKS Instruments Inc 1.250% 01/06/2030	5,080,823	Insulet Corp 0.375% 01/09/2026	4,342,310
CONMED Corp 2.250% 15/06/2027	4,886,743	Sunrun Inc 4.000% 01/03/2030	4,204,338
Sea Ltd 0.250% 15/09/2026	4,839,296	Ubisoft Entertainment SA 2.875% 05/12/2031	4,159,520
Bloom Energy Corp 3.000% 01/06/2028	4,821,612	Luminar Technologies Inc 1.250% 15/12/2026	3,864,062
Jazz Investments I Ltd 2.000% 15/06/2026	4,674,662	Snap Inc 0.750% 01/08/2026	3,678,429
Bridgebio Pharma Inc 2.250% 01/02/2029	4,629,889	Wolfspeed Inc 1.875% 01/12/2029	3,588,440
Alibaba Group Holding Ltd 0.500% 01/06/2031	4,165,000	Amadeus IT Group SA 1.500% 09/04/2025	3,245,556
Rivian Automotive Inc 3.625% 15/10/2030	3,614,941	MTU Aero Engines AG 0.050% 18/03/2027	1,984,972
Sasol Financing USA LLC 4.500% 08/11/2027	3,564,000		
Sunnova Energy International Inc 2.625% 15/02/2028	2,770,976		

* There were no other acquisitions or disposals 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.

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Local Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Mexico Government 8.500% 01/03/2029	42,846,288	Mexico Government 7.500% 03/06/2027	60,808,355
South Africa Government 9.000% 31/01/2040	35,147,314	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	52,189,777
Colombia Government 6.000% 28/04/2028	33,320,448	United States Treasury Bill - Zero coupon 25/07/2024	45,983,197
Mexico Government 7.500% 03/06/2027	32,419,453	South Africa Government 8.000% 31/01/2030	35,853,820
Malaysia Government 3.882% 14/03/2025	26,574,954	Mexico Government 7.750% 29/05/2031	32,212,907
United States Treasury Bill - Zero coupon 16/07/2024	25,625,637	Malaysia Government 3.882% 14/03/2025	27,213,242
Brazil Notas do Tesouro Nacional Serie B - Zero coupon 01/01/2031	25,298,102	Malaysia Government 3.478% 14/06/2024	26,957,191
South Africa Government 10.500% 21/12/2026	24,819,371	Colombia Government 13.250% 09/02/2033	25,932,862
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	23,411,151	United States Treasury Bill - Zero coupon 16/07/2024	25,804,735
Colombia Government 9.250% 28/05/2042	23,134,079	South Africa Government 8.500% 31/01/2037	24,103,609
Mexico Government 2.750% 27/11/2031	18,495,757	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	22,574,027
Poland Government 1.250% 25/10/2030	17,988,348	Poland Government 7.500% 25/07/2028	18,152,915
United States Treasury Bill - Zero coupon 13/06/2024	17,850,918	United States Treasury Bill - Zero coupon 13/06/2024	17,896,443
United States Treasury Bill - Zero coupon 25/07/2024	16,864,131	Mexico Government 4.000% 15/11/2040	16,634,609
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	16,557,353	South Africa Government 8.875% 28/02/2035	15,957,675
Malaysia Government 3.478% 14/06/2024	16,035,870	Malaysia Government 3.502% 31/05/2027	15,406,091
South Africa Government 8.875% 28/02/2035	14,947,005	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	15,075,984
Bonos de la Tesoreria de la Republica 4.700% 01/09/2030	14,727,749	Czech Republic 2.500% 25/08/2028	15,047,034
Mexico Government 7.500% 26/05/2033	14,562,107	Peru Government 6.950% 12/08/2031	14,938,701
India Government 7.320% 13/11/2030	13,949,724	Malaysia Government 3.733% 15/06/2028	14,848,779
Peru Government 6.950% 12/08/2031	13,316,253	Mexico Government 8.500% 01/03/2029	14,565,144
Romania Government 6.300% 25/04/2029	13,124,118	Uruguay Monetary Regulation Bill - Zero coupon 29/01/2025	14,368,196
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	13,018,537	Romania Government 4.150% 26/01/2028	13,135,800
Czech Republic 1.750% 23/06/2032	10,743,969	Poland Government 2.500% 25/07/2027	10,786,505
Malaysia Government 3.582% 15/07/2032	10,554,405	Mexico Government 2.750% 27/11/2031	10,679,647
India Government 7.260% 22/08/2032	9,979,741	Colombia Government 7.750% 18/09/2030	10,114,131
Mexico Government 7.750% 29/05/2031	9,445,470	Brazil Notas do Tesouro Nacional Serie B - Zero coupon 01/01/2031	9,893,635
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	9,395,233	Poland Government 1.250% 25/10/2030	9,326,595
United States Treasury Bill - Zero coupon 02/05/2024	8,969,800	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	9,017,996
United States Treasury Bill - Zero coupon 15/10/2024	8,930,981	United States Treasury Bill - Zero coupon 15/10/2024	8,937,402
Indonesia Government 6.500% 15/02/2031	8,919,961	United States Treasury Bill - Zero coupon 27/08/2024	8,927,002
United States Treasury Bill - Zero coupon 12/09/2024	8,887,211	United States Treasury Bill - Zero coupon 12/09/2024	8,911,176
United States Treasury Bill - Zero coupon 27/08/2024	8,848,388	South Africa Government 8.250% 31/03/2032	8,815,785
Uruguay Monetary Regulation Bill - Zero coupon 25/04/2025	8,690,707	Czech Republic 0.950% 15/05/2030	8,539,839
South Africa Government 8.250% 31/03/2032	8,514,960	Colombia Government 6.000% 28/04/2028	8,517,224
Colombia Government 7.750% 18/09/2030	8,508,523		
Mexico Government 7.750% 13/11/2042	8,019,567		

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Total Return Debt Fund*

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

* Fund fully redeemed on 23 April 2024.

** There were no acquisitions or other disposals during the financial period ended 30 September 2024.

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
South Africa Government 9.000% 31/01/2040	4,077,721	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	4,316,014
United States Treasury Note 4.375% 15/05/2034	2,351,399	Mexico Government 7.500% 03/06/2027	3,364,658
Brazil Notas do Tesouro Nacional Serie B - Zero coupon 01/01/2031	2,076,301	South Africa Government 8.875% 28/02/2035	2,513,759
Colombia Government 9.250% 28/05/2042	1,999,107	South Africa Government 8.500% 31/01/2037	2,162,314
Mexico Government 8.500% 01/03/2029	1,815,167	Colombia Government 13.250% 09/02/2033	1,441,818
Mexico Government 7.500% 03/06/2027	1,717,672	Malaysia Government 3.733% 15/06/2028	1,421,207
Romania Government 6.300% 25/04/2029	1,490,812	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	1,352,785
Mexico Government 2.750% 27/11/2031	1,477,690	Mexico Government 4.000% 15/11/2040	1,313,299
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	1,393,924	Mexico Government 7.750% 29/05/2031	1,232,476
India Government 7.320% 13/11/2030	1,190,738	Mexico Government 8.500% 01/03/2029	1,183,172
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	1,182,374	Poland Government 7.500% 25/07/2028	1,136,097
Poland Government 1.250% 25/10/2030	1,125,021	Brazil Letras do Tesouro Nacional - Zero coupon 01/08/2028	1,135,116
Malaysia Government 3.582% 15/07/2032	1,091,279	Romania Government 3.250% 24/06/2026	1,118,231
South Africa Government 8.875% 28/02/2035	919,537	Uruguay Monetary Regulation Bill - Zero coupon 29/01/2025	1,106,178
Peru Government 6.950% 12/08/2031	855,240	South Africa Government 8.000% 31/01/2030	995,445
Nigeria Government 7.875% 16/02/2032	827,331	Romania Government 4.150% 26/01/2028	967,016
Colombia Government 6.000% 28/04/2028	765,030	Colombia Government 6.000% 28/04/2028	947,315
Mexico Government 7.750% 29/05/2031	757,382	South Africa Government 9.000% 31/01/2040	832,442
Indonesia Government 6.500% 15/02/2031	750,097	Mexico Government 2.750% 27/11/2031	830,058
South Africa Government 5.875% 20/04/2032	742,893	Brazil Notas do Tesouro Nacional Serie B - Zero coupon 01/01/2031	812,583
India Government 7.260% 22/08/2032	699,216	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	752,297
South Africa Government 8.250% 31/03/2032	695,444	South Africa Government 8.250% 31/03/2032	719,949
Poland Government 5.125% 18/09/2034	685,463	Czech Republic 0.950% 15/05/2030	700,564
Uruguay Monetary Regulation Bill - Zero coupon 25/04/2025	684,326	Malaysia Government 3.906% 15/07/2026	679,414
Mexico Government 7.500% 26/05/2033	661,076	Benin Government International Bond 7.960% 13/02/2038	676,458
Uruguay Monetary Regulation Bill - Zero coupon 29/01/2025	633,040		

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.

Statement of Major Changes in Investments (continued)

Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/07/2029	796,018	Antofagasta Plc 6.250% 02/05/2034	619,492
Termocandelaria Power Ltd 7.750% 17/09/2031	789,440	Khazanah Global Sukuk 4.687% 01/06/2028	605,196
Sorik Marapi Geothermal Power PT 7.750% 05/08/2031	700,000	Interchile SA 4.500% 30/06/2056	497,220
Niagara Energy SAC 5.746% 03/10/2034	675,000	Turkiye Vakiflar Bankasi TAO 9.000% 12/10/2028	483,300
LD Celulose International GmbH 7.950% 26/01/2032	623,406	Shinhan Financial Group Co Ltd 2.875% 31/12/2099	423,900
AES Andes SA 8.150% 10/06/2055	600,000	TSMC Global Ltd 2.250% 23/04/2031	414,840
Banco del Estado de Chile 7.950% 31/12/2099	600,000	AES Andes SA 6.300% 15/03/2029	413,858
Antofagasta Plc 6.250% 02/05/2034	596,484	Sands China Ltd 5.125% 08/08/2025	396,500
Khazanah Global Sukuk 4.687% 01/06/2028	590,064	Hyundai Capital Services Inc 2.125% 24/04/2025	392,748
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	519,778	Turk Telekomunikasyon A.S. 7.375% 20/05/2029	302,250
Bank of Georgia JSC 9.500% 31/12/2099	500,000	Trust Fibra Uno 7.375% 13/02/2034	254,375
Woori Bank 6.375% 31/12/2099	500,000	Grupo Energia Bogota SA ESP 7.850% 09/11/2033	228,800
NBK Tier 1 Ltd 3.625% 31/12/2099	463,880	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	223,022
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.250% 31/01/2041	450,000	Banco Internacional del Peru SAA Interbank 7.625% 16/01/2034	216,294
Continuum Green Energy India Pvt 7.500% 26/06/2033	425,000	Bancolumbia SA 8.625% 24/12/2034	213,274
Engie Energia Chile SA 6.375% 17/04/2034	420,525	Engie Energia Chile SA 6.375% 17/04/2034	210,720
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	400,000	Bangkok Bank PCL 5.650% 05/07/2034	210,620
Turkiye Is Bankasi AS 7.750% 12/06/2029	400,000	Turkiye Vakiflar Bankasi TAO 10.117% 31/12/2099	204,100
First Abu Dhabi Bank PJSC 5.804% 16/01/2035	400,000	Banco de Credito del Peru 5.850% 11/01/2029	203,540
Sael Ltd 7.800% 31/07/2031	400,000	United States Treasury Note 4.750% 15/11/2053	203,227
Greensaif Pipelines Bidco Sarl 5.853% 23/02/2036	400,000	Turkiye Is Bankasi AS 7.750% 12/06/2029	202,100
Bancolumbia SA 8.625% 24/12/2034	400,000	Freeport Indonesia PT 5.315% 14/04/2032	196,500
Puma International Financing SA 7.750% 25/04/2029	400,000	Bank Leumi Le-Israel BM 3.275% 29/01/2031	185,800
Turkiye Vakiflar Bankasi TAO 10.117% 31/12/2099	400,000	Empresas Publicas de Medellin ESP 4.375% 15/02/2031	175,520
Aeropuertos Dominicanos Siglo XXI SA 7.000% 30/06/2034	400,000	Minera Mexico SA de CV 4.500% 26/01/2050	161,620
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		

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.

Statement of Major Changes in Investments (continued)

Lazard Nordic High Yield Bond Fund

ACQUISITIONS	COST	DISPOSALS*	PROCEEDS
	EUR		EUR
DNB Boligkreditt AS 5.190% 05/10/2027	5,989,587	DNB Boligkreditt AS 5.190% 05/10/2027	4,295,651
Kongsberg Automotive ASA 8.576% 24/06/2028	5,504,500	Nordea Eiendomskreditt AS 5.300% 23/02/2029	1,762,946
NFH 240448 AS 14.010% 19/07/2027	5,267,304	Novedo Holding AB 9.885% 26/11/2024	1,759,302
BioCirc Group Holding ApS 9.678% 19/07/2028	5,000,000	Inin Group AS 12.740% 05/01/2027	1,337,179
LINK Mobility Group Holding ASA 3.375% 15/12/2025	4,446,750	Mutares SE & Co KGaA 11.845% 31/03/2027	1,331,250
Multitude Capital OYJ 10.076% 27/06/2028	4,392,000	Sparebanken Soer Boligkreditt AS 5.270% 31/05/2027	881,499
Mutares SE & Co KGaA 9.730% 19/09/2029	4,000,000	Ekornes QM Holding AS 12.720% 10/09/2026	881,486
Rebellion Operations AB 11.424% 20/05/2025	3,972,635	Sparebanken Oest Boligkreditt AS 4.990% 17/06/2026	856,904
KoskiRent Oy 8.845% 28/06/2027	3,403,750	SR-Boligkreditt AS 5.240% 02/12/2027	688,322
Verve Group SE 9.705% 21/06/2026	3,390,500	DNB Boligkreditt AS 5.170% 08/02/2028	686,757
BEWi ASA 6.640% 03/09/2026	3,323,450	Ocean Yield AS 8.680% 22/03/2027	659,861
Excellence Logging 11.500% 06/06/2029	3,105,822	Axactor ASA 12.970% 07/09/2027	536,563
Hawk Infinity Software AS 11.230% 03/10/2029	2,985,462	Finnair OYJ 4.750% 24/05/2029	500,050
Finnair OYJ 4.750% 24/05/2029	2,959,800	SpareBank 1 Boligkreditt AS 5.210% 13/03/2028	345,385
Fiven ASA 10.459% 11/12/2026	2,915,950	Kistefos AS 11.730% 16/09/2025	137,830
Esmaeilzadeh Holding AB 11.130% 26/01/2025	2,848,996	Kistefos AS 10.470% 09/09/2026	135,212
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	2,320,443		
Inin Group AS 12.740% 05/01/2027	2,247,986		
Hawk Infinity Software AS 11.230% 03/10/2028	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		

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

Statement of Major Changes in Investments (continued)

Lazard Scandinavian High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Finland Government 3.000% 15/09/2034	12,904,352	Sweden Government 2.250% 11/05/2035	9,222,409
Nordea Eiendoms kreditt AS 5.300% 23/02/2029	9,439,021	Norway Government 1.750% 13/03/2025	5,444,297
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	8,096,051	SpareBank 1 Boligkreditt AS 1.750% 25/05/2027	5,360,465
Denmark Government 2.250% 02/10/2026	5,995,020	Sparebanken Soer Boligkreditt AS 5.160% 24/09/2025	5,140,784
Sweden Government 2.250% 11/05/2035	5,438,168	Sparebanken Oest Boligkreditt AS 5.060% 18/06/2025	5,130,591
Stadshypotek AB 5.100% 12/09/2029	5,253,589	Sweden Government 1.750% 11/11/2033	4,279,174
Stadshypotek AB 5.300% 10/10/2028	4,297,837	Akademiska Hus AB 0.448% 07/10/2027	4,134,730
KLP Kommunekreditt AS 5.180% 30/10/2028	4,252,794	Molnycke Holding AB 4.250% 08/09/2028	3,532,025
Nykredit Realkredit A/S 5.000% 01/10/2053	4,089,986	Eika Boligkreditt AS 5.140% 15/05/2025	3,424,459
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	3,939,977	Deutsche Bahn Finance GmbH 0.478% 12/02/2026	3,394,440
SpareBank 1 Boligkreditt AS 5.260% 19/03/2029	3,603,706	Neste OYJ 4.130% 21/11/2030	3,042,900
Molnycke Holding AB 4.250% 11/06/2034	3,488,623	Kuntarahoitus OYJ 0.750% 07/09/2027	2,780,628
Kommuninvest I Sverige AB 3.250% 12/11/2029	3,435,629	OP Mortgage Bank 3.000% 17/07/2031	2,726,298
Sveriges Sakerstallda Obligationer AB 0.750% 09/06/2032	2,795,424	Vattenfall AB 0.050% 15/10/2025	2,659,020
Sveriges Sakerstallda Obligationer AB 1.000% 12/06/2030	2,687,855	Finland Government 4.000% 04/07/2025	2,518,025
Vestas Wind Systems A/S 4.125% 15/06/2031	2,565,350	Kommuninvest I Sverige AB 3.375% 15/03/2027	2,516,800
Orsted A/S 3.750% 01/03/2030	2,545,300	Kreditanstalt fuer Wiederaufbau 4.250% 29/09/2028	2,124,960
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	2,046,381	Norway Government 1.250% 17/09/2031	1,773,598
SpareBank 1 Boligkreditt AS 5.210% 13/03/2028	1,547,927	ISS Finance BV 1.250% 07/07/2025	1,763,298
Nykredit Realkredit A/S 3.500% 01/04/2053	1,525,858	Realkredit Danmark A/S 1.000% 01/04/2025	1,325,575
Sparebanken Vest Boligkreditt AS 5.100% 06/07/2027	1,361,713	Securitas AB 1.250% 06/03/2025	1,283,360
		Fortum OYJ 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

Statement of Major Changes in Investments (continued)

Lazard Commodities Fund

ACQUISITIONS*	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 10/09/2024	6,205,669	United States Treasury Bill - Zero coupon 10/09/2024	6,268,749
United States Treasury Bill - Zero coupon 03/09/2025	5,715,420	United States Treasury Bill - Zero coupon 23/05/2024	6,211,820
United States Treasury Bill - Zero coupon 25/07/2026	5,051,956	United States Treasury Bill - Zero coupon 06/06/2024	6,054,721
United States Treasury Bill - Zero coupon 19/09/2027	3,488,767	United States Treasury Bill - Zero coupon 03/09/2024	5,773,071
United States Treasury Bill - Zero coupon 15/10/2024	3,393,107	United States Treasury Bill - Zero coupon 28/05/2024	5,722,256
United States Treasury Bill - Zero coupon 17/12/2024	2,948,207	United States Treasury Bill - Zero coupon 25/07/2024	5,090,555
United States Treasury Bill - Zero coupon 21/11/2024	2,502,385	United States Treasury Bill - Zero coupon 07/05/2024	5,056,115
United States Treasury Bill - Zero coupon 27/08/2024	2,466,848	United States Treasury Bill - Zero coupon 20/06/2024	4,946,605
United States Treasury Bill - Zero coupon 13/08/2024	2,343,788	United States Treasury Bill - Zero coupon 18/04/2024	4,661,963
United States Treasury Bill - Zero coupon 12/12/2024	2,207,884	United States Treasury Bill - Zero coupon 19/09/2024	3,527,488
United States Treasury Bill - Zero coupon 24/09/2024	1,966,296	United States Treasury Bill - Zero coupon 27/08/2024	2,507,822
United States Treasury Bill - Zero coupon 24/10/2024	1,676,168	United States Treasury Bill - Zero coupon 16/05/2024	2,469,573
United States Treasury Bill - Zero coupon 12/11/2024	1,247,797	United States Treasury Bill - Zero coupon 13/08/2024	2,375,305
United States Treasury Bill - Zero coupon 29/10/2024	594,571	United States Treasury Bill - Zero coupon 24/09/2024	1,991,772
United States Treasury Bill - Zero coupon 11/07/2024	593,007	United States Treasury Bill - Zero coupon 23/04/2024	599,912
United States Treasury Bill - Zero coupon 16/05/2024	497,223	United States Treasury Bill - Zero coupon 11/07/2024	599,214
Cameco Corp	182,882	United States Treasury Bill - Zero coupon 15/10/2024	299,236
Teck Resources Ltd	175,406	Agnico Eagle Mines Ltd	292,294
		CF Industries Holdings Inc	280,851
		West Fraser Timber Co Ltd	192,219

* 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.

Statement of Major Changes in Investments (continued)

Lazard European Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
German Treasury Bill - Zero coupon 21/08/2024	27,646,097	France Treasury Bill - Zero coupon 31/07/2024	25,286,501
France Treasury Bill - Zero coupon 31/07/2024	25,084,000	ASML Holding NV	17,572,449
France Treasury Bill - Zero coupon 03/07/2024	20,993,937	German Treasury Bill - Zero coupon 19/06/2024	16,134,436
German Treasury Bill - Zero coupon 11/12/2024	18,410,231	Unilever Plc	15,455,016
France Treasury Bill - Zero coupon 06/11/2024	14,072,441	German Treasury Bill - Zero coupon 15/05/2024	14,948,821
German Treasury Bill - Zero coupon 20/11/2024	13,994,843	UniCredit SpA	13,215,350
France Treasury Bill - Zero coupon 18/12/2024	12,989,176	German Treasury Bill - Zero coupon 17/07/2024	11,798,196
France Treasury Bill - Zero coupon 20/11/2024	12,119,485	adidas AG	11,643,560
German Treasury Bill - Zero coupon 15/01/2025	12,112,851	France Treasury Bill - Zero coupon 28/08/2024	11,036,219
Vonovia SE	12,029,631	Heidelberg Materials AG	10,736,180
France Treasury Bill - Zero coupon 14/08/2024	11,986,961	Pandora A/S	10,347,631
France Treasury Bill - Zero coupon 23/10/2024	11,076,775	RWE AG	10,290,071
France Treasury Bill - Zero coupon 07/08/2024	10,995,400	German Treasury Bill - Zero coupon 17/04/2024	10,005,805
France Treasury Bill - Zero coupon 28/08/2024	10,949,993	Lonza Group AG	9,836,797
Puma SE	9,876,593	Coloplast A/S	9,725,950
RWE AG	9,759,607	France Treasury Bill - Zero coupon 23/10/2024	9,361,395
adidas AG	8,836,566	ASM International NV	9,144,042
ASML Holding NV	8,631,670	Coloplast A/S	8,852,965
Jeronimo Martins	8,560,953	SGS SA	8,652,590
DSV A/S	8,241,164	Novo Nordisk A/S	8,538,809
SAP SE	7,171,331	Hexagon AB	8,271,416
German Treasury Bill - Zero coupon 16/10/2024	6,994,360	Novonosis (Novozymes) B	8,155,813
ASM International NV	6,562,563	Puma SE	8,111,733
SGS SA	6,527,450	France Treasury Bill - Zero coupon 24/04/2024	8,054,051
Coloplast A/S	6,040,834	France Treasury Bill - Zero coupon 14/08/2024	8,005,875
German Treasury Bill - Zero coupon 19/06/2024	5,998,776	France Treasury Bill - Zero coupon 03/07/2024	7,893,504
German Treasury Bill - Zero coupon 17/07/2024	5,991,272	Jeronimo Martins	7,873,573
Novo Nordisk A/S	5,838,060	SAP SE	7,557,637
Cie Financiere Richemont SA	5,830,008	Vonovia SE	6,824,524
Infinion Technologies AG	5,627,232	Carl Zeiss Meditec AG	6,784,307
UniCredit SpA	5,516,177	Munters Group AB	6,724,063
STMicroelectronics NV	5,515,411	Industria de Diseno Textil SA	6,565,306
UBS Group AG	5,344,404	Swedenbank AB	6,497,026
Randstad NV	5,326,712	EQT AB	6,493,736
EQT AB	5,135,286	Stellantis NV	6,351,812
Umicore SA	4,955,232	Buzzi SpA	6,298,799
Sartorius AG	4,750,588	DSV A/S	6,127,900
		Atlas Copco AB	6,072,032
		France Treasury Bill - Zero coupon 29/05/2024	6,062,704
		German Treasury Bill - Zero coupon 16/10/2024	6,008,606
		France Treasury Bill - Zero coupon 05/06/2024	6,005,240
		Redcare Pharmacy NV	5,975,976
		KBC Group NV	5,856,369
		Sartorius AG	5,660,369
		VAT Group AG	5,461,501
		Cie Financiere Richemont SA	5,362,228

Statement of Major Changes in Investments (continued)

Lazard Rathmore Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Alibaba Group Holding Ltd 0.500% 01/06/2031	147,430,707	Alibaba Group Holding Ltd 0.500% 01/06/2031	147,799,789
United States Treasury Bill - Zero coupon 17/09/2024	106,098,610	United States Treasury Bill - Zero coupon 17/09/2024	107,734,096
United States Treasury Bill - Zero coupon 19/12/2024	98,925,345	United States Treasury Bill - Zero coupon 16/07/2024	100,289,128
United States Treasury Bill - Zero coupon 22/10/2024	93,753,002	United States Treasury Bill - Zero coupon 25/04/2024	93,460,844
United States Treasury Bill - Zero coupon 08/10/2024	91,218,580	United States Treasury Bill - Zero coupon 23/05/2024	87,773,543
United States Treasury Bill - Zero coupon 05/11/2024	83,332,904	United States Treasury Bill - Zero coupon 20/08/2024	82,818,831
United States Treasury Bill - Zero coupon 20/08/2024	81,780,696	United States Treasury Bill - Zero coupon 09/05/2024	81,804,132
United States Treasury Bill - Zero coupon 26/11/2024	76,640,271	United States Treasury Bill - Zero coupon 23/04/2024	80,989,850
United States Treasury Bill - Zero coupon 14/11/2024	76,362,108	United States Treasury Bill - Zero coupon 06/06/2024	79,917,563
Alibaba Group Holding Ltd ADR	75,066,817	United States Treasury Bill - Zero coupon 10/09/2024	70,607,597
United States Treasury Bill - Zero coupon 03/12/2024	72,421,317	Ping An Insurance Group Co of China Ltd 0.875% 22/07/2029	69,040,590
United States Treasury Bill - Zero coupon 10/09/2024	69,797,914	United States Treasury Bill - Zero coupon 18/07/2024	68,214,114
Ping An Insurance Group Co of China Ltd 0.875% 22/07/2029	67,800,000	Alibaba Group Holding Ltd ADR	66,497,287
United States Treasury Bill - Zero coupon 18/07/2024	67,546,636	United States Treasury Bill - Zero coupon 18/04/2024	51,570,557
United States Treasury Bill - Zero coupon 17/10/2024	55,235,611	United States Treasury Bill - Zero coupon 21/05/2024	50,067,969
United States Treasury Bill - Zero coupon 11/07/2024	45,814,707	Glaukos Corp	46,564,972
United States Treasury Bill - Zero coupon 25/07/2024	37,141,077	United States Treasury Bill - Zero coupon 11/07/2024	46,196,005
United States Treasury Bill - Zero coupon 15/08/2024	34,995,031	United States Treasury Bill - Zero coupon 25/07/2024	37,477,819
Middleby Corp 1.000% 01/09/2025	33,219,587	United States Treasury Bill - Zero coupon 15/08/2024	35,444,634
Bloom Energy Corp 2.500% 15/08/2025	32,744,018	Middleby Corp 1.000% 01/09/2025	34,085,674
United States Treasury Bill - Zero coupon 29/11/2024	29,995,428	United States Treasury Bill - Zero coupon 18/06/2024	31,267,700
Trip.com Group Ltd 0.750% 15/06/2029	25,945,478	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

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
Lazard Commodities Fund	USD	950,000	5.43
Lazard Rathmore Alternative Fund	USD	61,090,000	3.81

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

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

* 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.

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

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.

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating	
				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	Collateral Quality/Rating	
				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

Collateral Issuers	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	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.

