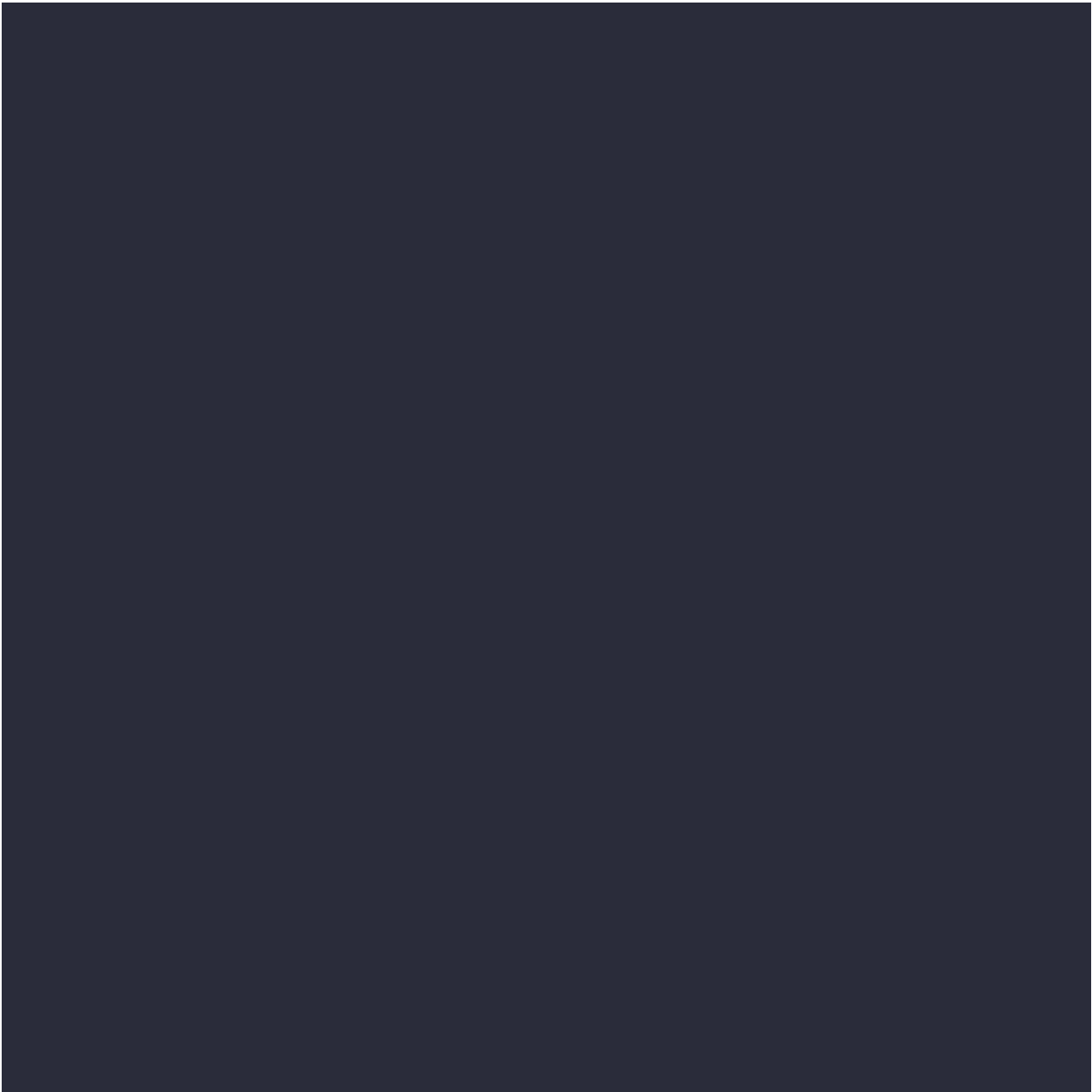




Lazard Global Investment Funds plc

Annual Report and Audited Financial Statements
For the financial year ended 31 March 2025



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Directors and Other Information

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Dublin 2
D02 A342
Ireland

Registration Number: 467074

Manager

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

Investment Managers

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

Lazard Thematic Inflation Opportunities Fund
*Lazard Demographic Opportunities Fund*¹
Lazard Global Convertibles Investment Grade Fund
Lazard Global Convertibles Recovery Fund
*Lazard Emerging Markets Bond Fund*²
Lazard Emerging Markets Local Debt Fund
*Lazard Emerging Markets Total Return Debt Fund*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

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

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

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

Lazard Global Quality Growth Fund

¹ Approved by the Central Bank on 21 December 2021, but not yet launched.
² Closed and fully redeemed, awaiting Central Bank's revocation of authorisation.
³ Fully redeemed on 23 April 2024.

Depository

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

Administrator, Registrar and Transfer Agent

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

Directors

Deirdre Gormley (Irish)*/**/****
Andreas Hübner (German)****
Jeremy Taylor (British)**/**
Samantha McConnell (Irish)*/**/****
Denis Faller (French) (resigned on 16 April 2025)
Andrew Finucane (Irish) **/** (appointed on 16 April 2025)

** Independent Directors.*
*** Members of the Audit Committee.*
**** Members of the LFMI Risk Committee.*

All Directors are Non-Executive with the exception of Denis Faller and Andrew Finucane who are Executive Directors of the Manager. All Directors of the Company are also Directors of the Manager.

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Directors and Other Information (continued)

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Ireland

Paying Agent in Switzerland

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Case postale 2251
1211 Genève 2
Switzerland

Authorised Representative in Switzerland

Acolin Fund Services AG
Maintower, Thurgauerstrasse 36/38
8050 Zürich
Switzerland

Currency Managers

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

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

This Annual Report and Audited Financial Statements (the "Reports and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

Directors' Report

The Board of Directors (the "Directors" or the "Board") present their annual report together with the audited financial statements for the financial year ended 31 March 2025. Lazard Global Investment Funds plc (the "Company") is an open ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds (individually referred to as the "Fund" and collectively as the "Funds"), which at the financial year-end had 20 Funds in existence, 12 of which were active (31 March 2024: 13 Funds).

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are through the appointment of an experienced administrator, State Street Fund Services (Ireland) Limited, (the "Administrator"), and through such appointment, the use of appropriate systems and procedures. The accounting records are held at the office of the Administrator. Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (as amended), (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited, (the "Depositary"). Both the Administrator and the Depositary are regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

Statement of Directors' Compliance

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

The Directors confirm that:

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

Connected Person Transactions

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

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Directors of the Company are satisfied that:

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

Details of fees paid to related parties and certain connected persons are set out in Note 3 and Note 12 to the financial statements. However, Shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by Section 33 of FRS 102.

Review of Business and Future Developments

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

A notice has been issued to fund investors to close Lazard Commodities Fund. The final redemptions from the Fund will be on or before 30 June 2025. The Company will continue to act as an investment vehicle as set out in its Prospectus. A review and the outlook for the Funds is included in the Investment Managers' Reports. The Financial Statements except as noted are prepared on a going concern basis.

Directors’ Report (continued)

Risk Management Objectives and Policies

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

Results and Dividends

The results and distributions for the financial year are set out in the Statement of Comprehensive Income. Please see Note 13 for details of any distributions paid during the financial years ended 31 March 2025 and 31 March 2024 and Note 15 for post financial year end distributions.

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

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

Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2025 are set out below:

- Deirdre Gormley (Irish)*/**/**
- Andreas Hübner (German)**
- Jeremy Taylor (British)**/**
- Samantha McConnell (Irish)*/**/**
- Denis Faller (French) (resigned on 16 April 2025)
- Andrew Finucane (Irish) **/** (appointed on 16 April 2025)

- * Independent Directors.
- ** Members of the Audit Committee.
- *** Members of the LFMI Risk Committee.

All Directors are Non-Executive with the exception of Denis Faller and Andrew Finucane who are Executive Directors of the Manager. All Directors of the Company are also Directors of the Manager.

Transactions Involving Directors

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

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

Directors’ and Secretary’s Interests in Shares and Contracts

None of the Directors or the Secretary held an interest in the Shares of the Company during the financial years ended 31 March 2025 or 31 March 2024.

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

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

Corporate Governance Statement

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

Audit Committee

An Audit Committee, currently consisting of Deirdre Gormley, Jeremy Taylor, Samantha McConnell and Andrew Finucane (appointed on 16 April 2025), who are all non-executive directors, has been formed since 2013 and it is charged with oversight of the Company’s audit and financial control functions.

Directors' Report (continued)

Corporate Governance Statement (continued)

Audit Committee (continued)

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

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

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

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

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

Disclosure of Information to the Auditors

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

Independent Auditors

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

On behalf of the Board of Directors



Director: Deirdre Gormley

30 June 2025



Director: Samantha McConnell

Investment Managers' Report

Lazard Global Quality Growth Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Global Quality Growth Fund (the "Fund") returned -5.74% in US dollar terms, against the MSCI World Index, which returned 7.04%¹.

Market Review

Global equity markets rose as investors grappled with the ramifications of a shifting global monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, interest rate policies were the primary focus. The US Federal Reserve (the Fed) began a rate-cutting campaign in September, while the European Central Bank (ECB) cut rates four times amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets climbed, largely due to a rally in US stocks that was fuelled by upbeat sentiment about the strong US economy, robust corporate earnings, and optimism that the Fed would deliver additional rate cuts.

Concerns over US tariff policy and fears of a global trade war halted the momentum in stock markets in the first calendar quarter of 2025. Surveys indicated eroding business and household confidence in the US, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. While US stocks declined in the final quarter of the review period, European equities rose despite tariff risks, supported by the ECB's continued rate cuts and increased military spending expectations for the region.

An announcement in January that a Chinese start-up had developed a cost-effective AI model comparable to those offered by large US technology firms put pressure on the share prices of AI-related stocks. This breakthrough spurred a surge in Chinese technology stocks and renewed foreign interest in China's internet companies. Against this backdrop, equity markets in developed and emerging markets rose, with the latter outperforming the former.

Portfolio Review

What Contributed to Returns:

- A lack of exposure to the materials and energy sectors helped relative performance.
- Owning Japanese consulting firm BayCurrent was helpful after the company reported solid quarterly results that included higher utilisation rates and higher average fees.
- Owning Canadian discount retailer Dollarama added value. Investors believe the domestic value-conscious retail chain will continue to benefit from consumer spending trends favouring low-cost retailers amid economic uncertainty and tariff pressures.

What Detracted from Returns:

- Stock selection in the information technology and healthcare sectors and within the US was unhelpful.
- Owning US-listed IQVIA, a global provider of clinical research services and healthcare intelligence to the life sciences and healthcare industries, hurt returns. Its share price fell amid a tougher industry environment and concerns over lower spending in the pharmaceuticals industry.
- Owning Dutch-listed semiconductor manufacturing equipment company ASML was unhelpful. The company lowered its revenue guidance for 2025 amid delays in client rollouts of its lithography systems, lower sales in China and a slower recovery in technology demand outside of AI-related areas.

Outlook

We are analysing a range of scenarios for each company related to the recently unveiled US tariffs. We cannot predict the long-term implications of these developments, as they will depend on how long the tariffs are in place, whether new trade policy announcements will come, and the outcomes of bilateral trade negotiations. We are focused on taking advantage of the turmoil to position the strategy for long-term capital appreciation in the years to come.

Investment Managers’ Report (continued)

Lazard Global Quality Growth Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, ‘A’ accumulation share class, net of fees, to 31 March 2025. Index returns shown on a total return basis.

Fund Manager: Louis Florentin-Lee and Barnaby Wilson.

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

Lazard Asset Management Limited
31 March 2025

Investment Managers' Report (continued)

Lazard Thematic Inflation Opportunities Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Thematic Inflation Opportunities Fund (the "Fund") returned -2.43% in US dollar terms against the MSCI AC World Index, which returned 7.15%¹.

Market Review

Global equity markets rose as investors grappled with the ramifications of a shifting global monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, interest rate policies were the primary focus. The US Federal Reserve (the Fed) began a rate-cutting campaign in September, while the European Central Bank (ECB) cut rates four times amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets climbed, largely due to a rally in US stocks that was fuelled by upbeat sentiment about the strong US economy, robust corporate earnings, and optimism that the Fed would deliver additional rate cuts.

Concerns over US tariff policy and fears of a global trade war halted the momentum in stock markets in the first calendar quarter of 2025. Surveys indicated eroding business and household confidence in the US, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. While US stocks declined in the final quarter of the review period, European equities rose despite tariff risks, supported by the ECB's continued rate cuts and increased military spending expectations for the region.

An announcement in January that a Chinese start-up had developed a cost-effective AI model comparable to those offered by large US technology firms put pressure on the share prices of AI-related stocks. This breakthrough spurred a surge in Chinese technology stocks and renewed foreign interest in China's internet companies. Against this backdrop, equity markets in developed and emerging markets rose, with the latter outperforming the former.

Portfolio Review

What Contributed to Returns

- The Inflationary Finance theme contributed most as Intercontinental Exchange and CME advanced on increased financial activity strength in their respective exchange businesses. Market rotation into insurance and insurance brokerages was a broad tailwind for the theme, with WR Berkley, Aon, Chubb and Marsh & McLennan all gaining.
- The Consumer Price Capture theme contributed positively as Coca-Cola traded higher on continued strength across its sparkling beverages portfolio and Visa advanced on continued strength in its value-added service business.

What Detracted from Returns

- The Intangible Assets theme was the portfolio's worst performer, with ongoing demand weakness within luxury goods and spirits acting as a broad headwind. We retired the theme on concerns that idiosyncratic risks around category and geographic exposures may overwhelm inflation optionality thesis in the medium to long term.
- The Industrial Pass-Thru theme also underperformed as Toromont Industrials, a Canadian servicer of specialised equipment and machinery, declined on weak equipment pricing and elevated channel inventory, while US-based life science companies Thermo Fisher Scientific and Danaher retreated on a muted outlook around clinical trial and patient volumes.

Outlook

US inflation remains elevated and is outpacing global inflation figures. Furthermore, inflation expectations surged from 2.8% to 4.3% in early 2025, driven by new tariff policies. Tariffs are expected to contribute to structurally higher inflation through cost-push dynamics and reshoring efforts, leading to a prolonged capex investment cycle. Longer-term risks include diminished foreign confidence in the US dollar and Treasuries, while central banks are increasingly adding to their gold reserves.

Inflationary pressures are intensifying in 2025, reversing prior trends. Monetary and fiscal policies, alongside geopolitical tensions, are driving systemic inflation risks. We believe investors should diversify their allocations and seek inflation-hedging strategies to navigate this new regime of rising prices.

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 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class net of fees, to 31 March 2025.

Fund Manager: Nicholas Bratt and team.

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

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Global Convertibles Investment Grade Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned 7.66%, hedged in euro, against the FTSE Global Focus Investment Grade Convert Index (hedged in euro), which returned 9.84%¹.

Market Review

In the trailing 12-month period that ended 31 March, equity markets worldwide rose as investors grappled with the ramifications of a shifting global monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, central banks' interest-rate policies were the primary focus. The US Federal Reserve (Fed) began a rate-cutting campaign in September with a 50-basis point (bp) cut, followed by two 25-bp cuts in November and December. The European Central Bank (ECB) initiated four 25-bp rate cuts starting in June amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets surged, particularly US stocks, driven by a resilient economy, strong corporate earnings, and optimism about further Fed rate cuts.

However, the rally lost momentum in the final three months of the period due to concerns over US tariff policy, sparking fears of a global trade war. Surveys indicated eroding US business and household confidence, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. The yield on the 10-year US Treasury note ended at 4.21%, unchanged from the previous year.

While US stocks declined in the final quarter, European equities rose despite tariff risks, supported by continued rate cuts from the ECB and increased military spending expectations for the region. The 10-year German Bund yield rose to 2.75%, up 45 bps from the previous year.

Adding to market volatility was the January announcement that a Chinese startup had developed a cost-effective AI model comparable to those of US large technology companies, pressuring global AI-leveraged stocks. This breakthrough spurred a surge in Chinese technology stocks and renewed foreign interest in China's internet companies.

Convertible bond issuance remained elevated, with \$102 billion issued².

Portfolio Review

What Contributed to Returns

- Security selection in US technology was additive as strong quarterly results and low interest rates supported equity outperformance.
- In Asia, selections in telecommunications and consumer discretionary were additive, generally supported by Chinese economic stimulus expectations.
- Overweight to equity sensitivity, particularly in the first nine months of the fiscal year, was additive as global equities were generally stronger.

What Detracted from Returns

- Underweights to US utilities and real estate hurt as these sectors outperformed in an environment of lower rates.
- Overweight to duration hurt performance as rates moved higher during the last few months of the period.
- Security selection in healthcare detracted on guidance that did not meet market expectations.

Outlook

The convertible bond market outperformed global equities and bonds during a volatile first quarter of 2025, offering significant downside protection. Key factors included exposure to European and Asian issuers, lack of exposure to underperforming US mega-cap stocks, and strong new issuance providing protective convertible structures.

Investment Managers’ Report (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

Outlook (continued)

Looking ahead, accommodative monetary policies and expansionary fiscal measures from major global economies are expected. The Fed may continue gradual rate cuts, the ECB is likely to lower rates further amid eurozone economic challenges, and China plans additional support to boost consumer spending. These actions could prove favourable given the regional and sector exposures of the convertible market.

We believe US convertibles’ sector and market cap biases are favourable, particularly for mid-cap names in technology, biotechnology, and consumer services, which thrive in an environment of lower taxes and looser regulations, while being more insulated from tariffs.

Structurally, convertible bonds offer enhanced yields due to higher global interest rates and significant credit spread discounts compared to similarly rated nominal bonds. Strong issuance in 2024, totalling \$119 billion, is expected to continue, which will add convexity and new opportunities for the asset class.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in euros, ‘A’ accumulation euro hedged share class net of fees, to 31 March 2025.

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

Fund Manager: Arnaud Brillois and team.

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

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Global Convertibles Recovery Fund

Investment Review

During the 12-month period ending 31 March 2025, the Lazard Global Convertibles Recovery Fund (the "Fund") returned 7.24% in US dollar terms¹.

Market Review

In the trailing 12-month period that ended 31 March, equity markets worldwide rose as investors grappled with the ramifications of a shifting global monetary landscape, a rethinking of the narrative about artificial intelligence (AI), and the new US administration's trade policy.

The past 12 months in global stock markets can be divided into two distinct periods. In the last nine months of 2024, central banks' interest-rate policies were the primary focus. The US Federal Reserve (Fed) began a rate-cutting campaign in September with a 50-basis point (bp) cut, followed by two 25-bp cuts in November and December. The European Central Bank (ECB) initiated four 25-bp rate cuts starting in June amid slowing inflation and weakening economic growth. Conversely, the Bank of Japan raised rates for the second time in July, responding to rising domestic inflation. During this period, global equity markets surged, particularly US stocks, driven by a resilient economy, strong corporate earnings, and optimism about further Fed rate cuts.

However, the rally lost momentum in the final three months of the period due to concerns over US tariff policy, sparking fears of a global trade war. Surveys indicated eroding US business and household confidence, raising worries about reduced spending and potential recession. Consequently, the Fed held rates steady in early 2025, anticipating higher inflation and slower growth. The yield on the 10-year US Treasury note ended at 4.21%, unchanged from the previous year.

While US stocks declined in the final quarter, European equities rose despite tariff risks, supported by continued rate cuts from the ECB and increased military spending expectations for the region. The 10-year German Bund yield rose to 2.75%, up 45 bps from the previous year.

Adding to market volatility was the January announcement that a Chinese startup had developed a cost-effective AI model comparable to those of US large technology companies, pressuring global AI-leveraged stocks. This breakthrough spurred a surge in Chinese technology stocks and renewed foreign interest in China's internet companies.

Convertible bond issuance remained elevated, with \$102 billion issued².

Portfolio Review

What Contributed to Returns

- Exposure to tourism, in particular cruise operators, hotels, and international airlines that benefited from a sustained consumer demand at elevated pricing. Exposure to Asian e-commerce also added to performance with valuations starting to recover on potential Chinese stimulus.
- Overall, the equity sensitivity of the strategy contributed to performance as global equity markets rose during the period, with North America being the best contributor while European and Asian exposure also added significantly to performance.
- Lower interest rates in the US added to absolute performance.

What Detracted from Returns

- Exposure to semiconductors detracted, impacted by soft demand from industrials and automotive industry.
- Exposure to renewables detracted, particularly solar panels and battery material companies, as the new US administration is expected to repeal some of the previous favourable subsidies for the sector.
- Wider credit spreads for European high yield and US high yield bonds detracted from performance.

Outlook

The convertible bond market outperformed global equities and bonds during a volatile first quarter of 2025, offering significant downside protection. Key factors included exposure to European and Asian issuers, lack of exposure to underperforming US mega-cap stocks, and strong new issuance providing protective convertible structures.

Investment Managers' Report (continued)

Lazard Global Convertibles Recovery Fund (continued)

Outlook (continued)

Looking ahead, accommodative monetary policies and expansionary fiscal measures from major global economies are expected. The Fed may continue gradual rate cuts, the ECB is likely to lower rates further amid eurozone economic challenges, and China plans additional support to boost consumer spending. These actions could prove favourable given the regional and sector exposures of the convertible market.

We believe US convertibles' sector and market cap biases are favourable, particularly for mid-cap names in technology, biotechnology, and consumer services, that thrive in an environment of lower taxes and looser regulations, while being more insulated from tariffs.

Structurally, convertible bonds offer enhanced yields due to higher global interest rates and significant credit spread discounts compared to similarly rated nominal bonds. Strong issuance in 2024, totalling \$119 billion, is expected to continue, which will add convexity and new opportunities for the asset class.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, gross income reinvested in dollars, 'A' accumulation share class, to 31 March 2025.

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

Fund Manager: Arnaud Brillois and team.

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

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Emerging Markets Local Debt Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 1.71% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned 4.03%¹.

Market Review

The local currency emerging markets debt asset class advanced as local yields were roughly unchanged and carry more than offset the impact of spot currency depreciation. Local yields rose by just three basis points to end the period at 6.41%. Meanwhile, emerging markets currencies fell 2.7% in aggregate on a spot basis.

Portfolio Review

What Contributed to Returns:

- The Fund's overweight duration position in South Africa added value. Rates outperformed on a positive election outcome in which the incumbent African National Congress was defeated by a greater-than-expected magnitude.
- The Fund's overweight duration in Peru was beneficial.
- The Fund's positions in select frontier currencies, including the Turkish lira and Egyptian pound, contributed positively to relative performance.

What Detracted from Returns:

- Our overweight positions in Brazil and Mexico detracted from returns.
- The Fund's underperformance in Brazil was attributable to a confidence crisis in President Lula's government. This crisis was caused by a confluence of unforced errors, including a fiscal target revision, the abandonment of forward monetary policy guidance, personnel changes, and questions around the Brazilian central bank's autonomy.
- In Mexico, the incumbent Morena party achieved a qualified majority in the June 2024 elections. This drove underperformance in rates amid concerns over the potential for judicial reform.

Outlook

While we expect the evolution of the new US administration's policies to continue to contribute to uncertainty in the near term, questions around the sustainability of US exceptionalism have emerged and growth dynamics may be shifting in favour of the rest of the world, particularly following the recent US tariff announcements. We believe local currency emerging markets debt should be well supported in this environment. Real yields are still near their long-term highs and currency valuations remain attractive, given the dollar real effective exchange rate still trades near its highest level of the past decade notwithstanding the recent pullback.

From a technical standpoint, investor allocations to emerging markets debt are low following de-risking leading into last year's US election on top of significant outflows from the asset class in recent years. Importantly, the impact of US trade policy on emerging markets countries should not be homogenous. This should create opportunities based on factors including economic openness, monetary policy and fundamentals.

Our active duration positions are currently focused on overweight positions in select markets where we expect central banks to continue easing and/or markets offer excessive yields (e.g. Brazil, South Africa, Colombia, Mexico and Peru). In currencies, we recently added exposure to Central and Eastern European currencies, partly funded by underweight positions in select Asian currencies, and increased exposure to frontier currencies where we see bottom-up opportunities that offer attractive carry and are less exposed to global factors, albeit with idiosyncratic risk (e.g. the Kazakh tenge, Turkish lira and Uruguayan peso).

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars. 'A' accumulation share class, to 31 March 2025.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Emerging Markets Debt Unrestricted Blend Fund (the "Fund") returned 3.97% 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 5.41%¹.

Market Review

Both hard currency debt and local currency debt achieved positive returns over the period. Sovereign credit spreads were fairly stable, while the yield on the 10-year US Treasury bond ended the period unchanged at 4.02% despite significant volatility. Local yields rose by just three basis points to end the period at 6.41%, while emerging markets currencies fell 2.7% in aggregate on a spot basis.

Portfolio Review

What Contributed to Returns

- The Fund's sovereign credit positioning contributed to relative performance, specifically being underweight investment grade credits. With spreads continuing to trade near multi-decade tights, being underweight was helpful as these markets lagged during the period.
- In local debt, the Fund's overweight duration position in South Africa was beneficial. Rates outperformed on a positive election outcome in which the incumbent African National Congress was defeated by a greater-than-expected magnitude.
- The Fund's positions in select frontier currencies including the Turkish lira and Egyptian pound contributed positively to relative performance.

What Detracted from Returns

- The Fund's positioning in local debt was a headwind, most notably overweight duration positions in Brazil and Mexico.
- The Fund's underperformance in Brazil was attributable to a confidence crisis in President Lula's government. This crisis was caused by a confluence of factors, including a fiscal target revision, the abandonment of forward monetary policy guidance, personnel changes, and questions around the Brazilian central bank's autonomy.
- In Mexico, the incumbent Morena party achieved a qualified majority in the June 2024 elections. This drove underperformance in rates amid concerns over the potential for judicial reform.

Outlook

While we expect policy backdrop to remain highly uncertain in the near term, questions around the sustainability of US exceptionalism have emerged and growth dynamics may be shifting in favour of the rest of the world, particularly following the recent US tariff announcements. Investor positioning in emerging markets debt remains light following de-risking leading into last year's US presidential election and significant outflows from the asset class in recent years. The impact of US policy on emerging markets is unlikely to be homogenous, which we believe will create opportunities.

Emerging markets countries are generally on an improving fundamental trajectory due to a combination of orthodox governance and multilateral support. In sovereign credit, we continue to favour high yield countries and companies, with an emphasis on BB and B-rated issuers that offer attractive valuations, as well as idiosyncratic opportunities in select distressed sovereigns.

Within the Fund's local debt allocation, our overweight duration positions are focused on select markets where we expect central banks to continue easing and/or markets to offer excessive term premia. In currencies, we recently added to positions in Central and Eastern Europe and increased frontier emerging markets currency exposure, where we see bottom-up opportunities that offer attractive carry and are less exposed to global factors.

All data contained herein is sourced by Lazard Asset Management as at 31 March 2025 unless otherwise noted.

Fund Manager: Denise Simon, Arif Joshi and team.

¹ **Source:** Lazard Asset Management. NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 31 March 2025.

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

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Emerging Markets Corporate Debt Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Emerging Markets Corporate Debt Fund (the "Fund") returned 8.45% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned 7.74%¹.

Market Review

Positive emerging markets corporate bond returns were primarily driven by lower US Treasury yields and modest credit spread compression. Corporate credit spreads tightened by roughly five basis points (bps), ending the period at 226 bps, while the yield on the 5-year US Treasury fell by just over 25 bps.

Portfolio Review

What Contributed to Returns:

- The Fund's overweight exposure to high yield issuers contributed positively as high yield outperformed investment grade debt by over 3% for the period owing to greater spread compression.
- Security selection in financials and utilities added value.
- In financials, the Fund benefited from its exposure to subordinated debt, particularly in Latin America and Turkey.

What Detracted from Returns:

- Security selection within the transport sector contributed negatively.
- Specifically, the Fund's small position in a Brazilian airline detracted as the company is taking longer than expected to repair its balance sheet after it built debt during the pandemic.
- The Fund's underweight exposure to the real estate sector was unhelpful. Real estate was the best-performing sector during the period after Chinese property bonds rallied.

Outlook

While uncertainty around the specifics of US trade policy and the knock-on effect across other countries remains significant, recent policy shifts are likely to mean slower growth and a reordering of trade patterns. However, issuers with solid fundamentals currently offer reasonable yields while we await more clarity on policy. We are focusing on issuers that can continue to service debt comfortably in most of the likely economic scenarios, as we do not know which specific policy path may prevail.

The emerging markets corporate bond universe is large and diverse. In terms of our positioning, we are reviewing the fundamentals of our holdings across multiple facets, including country vulnerability, sector dynamics and balance sheets, while keeping a small cash balance to capitalise on opportunities that arise from disproportionate price moves and relative valuation changes.

Global credit spreads have been trading at the lower end of historical ranges and are therefore exposed to the risk of widening in the face of increased global uncertainty and a deteriorating growth outlook. However, there are some issuers which have scope for standalone credit spread compression notwithstanding the challenging backdrop. At the overall asset class level, with a one-year horizon, we believe yields are likely to overcome the short-term price impact of spread widening.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management. NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 31 March 2025.

Fund Manager: Denise Simon, Arif Joshi and team.

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

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Nordic High Yield Bond Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Nordic High Yield Bond Fund (the "Fund") returned 9.34% in euro terms¹.

Market Review

The past 12 months have been marked by significant monetary policy shifts and varying economic conditions across the two biggest economies in the Nordic region.

In Sweden, the Riksbank implemented a series of rate cuts, lowering interest rates five times by a total of 150 basis points (bps). These cuts followed a period of aggressive rate hikes in 2022 and 2023, which were instrumental in bringing down inflation. As a result, Swedish inflation has decreased to around 2%, aligning closely with the central bank's target and giving it room to implement looser monetary policy.

Norway continues to play a crucial role as Europe's major supplier of oil and gas. This strategic position has provided substantial support to its economy, even as other sectors face challenges. Concurrently, alongside this economic buoyancy, Norway is grappling with relatively high inflation, driven in part by tight labour markets. Persistent inflationary pressures have kept the Norges Bank from cutting rates in 2024 and are likely to keep it vigilant. Although the central bank is expected to trim interest rates in 2025, these cuts are anticipated to remain modest compared to other countries and regions.

In terms of capital markets performance, the last four quarters marked another robust period for risk assets and high yield bonds. Like 2023, high yield credit outperformed investment grade credit by a wide margin. The elevated interest rate environment driving risk capital into high yield assets continued to support sustained spread tightening throughout 2024 and beyond. An imbalance between primary market activity and investor liquidity provided substantial secondary market support.

On the back of this positive sentiment and combined with the attractive carry that could be earned, the Nordic high yield market strengthened over the period, with high returns resulting in inflows of capital and new investors to the market. As a result, Nordic high-yield spreads tightened by approximately 90 basis points, driven by a steady inflow of international capital into Nordic markets.

Portfolio Review

What Contributed to Returns

- In an environment of still volatile interest rates, the high allocation to floating rate notes and the high coupon carry had a positive impact on the Fund's overall risk-adjusted performance.
- Owning the bonds of Norway's ININ Group, a provider of services to core infrastructure, was helpful. It experienced strong revenue growth in its rail infrastructure and power distribution businesses and continued high tendering activity as maintenance requirements of public rail infrastructure continued to grow. ININ was taken over by Qben Infra, which led to the early redemption of our bond holding by Qben exercising the bond's call option at the pre-defined call premium price.
- Owning the bonds of Sweden's Heimstaden, a residential property company, was helpful. We established a senior unsecured position in May 2024, at a time when the real estate market was under pressure, which offered an attractive risk-reward ratio due to low entry prices.

What Detracted from Returns

- Owning the bonds of German investment holding company Northwest Industry Group was unhelpful after its fourth quarter report revealed a liquidity shortfall.

Outlook

Despite spreads having compressed, we believe the Nordic high yield market continues to be an attractive asset class. The market continues to offer a considerable risk premium versus traditional high yield. Furthermore, the market-weighted interest rate level in the Nordic countries remains higher than the eurozone.

The fundamental picture also supports the Nordic high yield market. Despite the still challenging macroeconomic environment, default rates in Nordic high yield have been declining. The distressed ratio – the proportion of bonds trading at significant discounts and a reliable leading indicator for default rates – has also improved over the past 18 months.

Investment Managers' Report (continued)

Lazard Nordic High Yield Bond Fund (continued)

Outlook (continued)

In spite of the mainly variable debt structures in the Nordic high yield segment, corporate balance sheets have remained largely stable, even in the higher interest rate environment after 2022. From our point of view, it is particularly positive that many issuers have now had to cope with higher financing costs for several quarters now. Furthermore, as the Nordic companies primarily use floating-rate financing, interest rate cuts have a quicker impact on the real economy. This makes Nordic high yield particularly interesting in the current environment.

In summary, we believe the Nordic high yield bond asset class offers investors an attractive yield profile. With no significant duration and relatively short tenors of mainly floating-rate bonds, interest rate and spread sensitivity is limited, while fundamental factors are supportive.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'A' accumulation share class, to 31 March 2025.

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

31 March 2025

Investment Managers' Report (continued)

Lazard Scandinavian High Quality Bond Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned 4.09% in euro terms¹.

Market Review

Against the backdrop of varying economic conditions, the Scandinavian region has recently experienced significant monetary policy changes. In Sweden, the Riksbank cut interest rates by a total of 175 basis points after the economy slipped into a recession. However, recent economic indicators suggest a possible recovery. Given that core inflation has recently risen to 3.0%, we expect the Riksbank to keep interest rates at their current level for the time being.

Norway benefits from its unique economic position as Europe's most important gas supplier. The Norwegian economy remains stable, and solid growth is expected for 2025. Although core inflation declined last year, the most recent data came in higher than expected. As a result, Norges Bank postponed its originally planned rate cut to the second half of the year. Due to the persistently high-capacity utilisation in the Norwegian economy, we anticipate that any potential rate-cutting cycle will likely be moderate compared to international standards.

The Danish economy also appears robust. However, the primary focus of Danmarks Nationalbank is to maintain the peg of the Danish krone to the euro. This generally leads it to follow the interest rate decisions of the European Central Bank.

Yield curves across Scandinavia steepened significantly, similar to trends observed in other developed markets. Yields on bonds with shorter maturities declined, while yields on bonds with longer maturities increased.

Portfolio Review

What Contributed to Returns:

- The allocation to Danish callable covered bonds benefited from falling interest rate volatility as well as tightening risk premia. High-coupon callable bonds particularly outperformed as the likelihood of prepayments decreased, which benefited investors.
- Our exposure to corporate as well as covered bonds from Scandinavian issuers contributed positively to performance as spreads in these sectors tightened.

What Detracted from Returns:

- Bonds with longer maturities detracted from performance as yields rose in that duration bucket during the 12-month period.
- The Norwegian krone and Swedish krona appreciated versus the euro over the period, which meant the Fund's currency hedges could not add to performance.

Outlook

Financial markets were significantly influenced by the planned and then postponed introduction of US tariffs on various countries. The pressure from financial markets may have contributed to the temporary postponement of these tariffs, leading us to believe that these tariffs will not be implemented in their originally planned form. Instead, the US is likely to attempt to extend China's trade isolation to other parties, such as the EU. In this environment, political risks remain elevated and, due to the high level of uncertainty, continue to weigh on global growth.

Despite fiscal policy stimulus in the eurozone, we see declining inflationary risks in this context. Against this backdrop, Scandinavian central banks are likely to continue their current interest rate policies. This creates attractive entry opportunities for high-quality investments in Scandinavia, in our view. In a setting of moderately declining interest rates, we believe Danish callable covered bonds stand to benefit in particular, as the priced-in interest rate volatility remains at a high level, and a strong running yield can be achieved. At the same time, the fundamental credit quality continues to be rated at the highest level, convexity risks are at historically low levels, and risk premiums are significantly higher than in other asset classes.

Investment Managers’ Report (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, gross income reinvested in euro, ‘A’ distribution share class net of fees, to 31 March 2025.

Fund Manager: Jan Schopen and team.

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

Lazard Asset Management (Deutschland) GmbH
31 March 2025

Investment Managers' Report (continued)

Lazard Commodities Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Commodities Fund (the "Fund") returned 12.54%, in US dollar terms, against the Bloomberg Commodity Total Return Index (the "Index"), which returned 12.28%¹.

Market Review

The 12-month period was notable for commodities, which diverged significantly from other asset classes, particularly after the US presidential election. Commodities' correlation with other markets decreased markedly. The US administration's energy policy did not significantly impact energy commodities, which rose modestly compared to precious metals. Precious metals saw an over 39% price surge due to uncertainties around a potential trade war and the prospect of delayed new supply in commodity markets.

Livestock outperformed the broader commodity complex, with live cattle up 19.5% and lean hogs up 6.6%, due to drought conditions affecting herd health and rising pork demand. Industrial metals also performed well, with copper (+27.3%) leading the sector due to recovering Chinese demand. Refining charges dropped, supporting zinc (+17.5%) and aluminium (+8.0%), while nickel (-5.9%) lagged due to increased Indonesian supply and weaker Chinese stimulus.

Despite a 36% rise in US natural gas contracts, the energy sector underperformed, with negative returns for crude oil and refined products due to excess OPEC+ capacity, weak Chinese stimulus, and rising sales of electric vehicles. Coffee (+121.8%) was the only agricultural contract with positive returns, driven by poor weather in major producing countries and increased consumption in China. Other agricultural commodities saw negative returns due to favourable weather conditions leading to higher inventories and perceived abundant supply.

Portfolio Review

What Contributed to Returns

- Agriculture: Our underweight positions in cotton, corn and soybeans more than compensated for the negative performance from our slight underweight in coffee and overweight in sugar.
- Precious metals: An overweight exposure to gold, primarily through investments in gold mining companies, added value. Additionally, owning a platinum producer and our overweight position in silver was helpful.
- Energy: A position in a natural gas producer and our underweight positions in crude oil and gasoline proved helpful.

What Detracted from Returns

- Unlisted commodities: marginally positive performance from our position in a uranium mining company was more than offset by negative performance from our position in a wood products company as well as a packaging manufacturer.

Outlook

As commodities are priced in US dollars, if the dollar is weak, commodities become cheaper to consume and expensive to produce. Commodity suppliers seem to be more correctly focused on generating higher returns than supply growth. Also, risk premia such as interest rates, input costs, more stringent permitting, licensing requirements and government taxes for commodity producers are on the rise, which means investment in new supply will likely continue to be delayed. All this is taking place while new demand trends, such as increased power consumption for artificial intelligence and electrification, will make supply-demand balances even tighter, especially for base metals and natural gas.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 31 March 2025.

Fund Manager: Terence Brennan and team.

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

Lazard Asset Management LLC
31 March 2025

Investment Managers’ Report (continued)

Lazard European Alternative Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard European Alternative Fund (the “Fund”) returned -0.35% in euro terms, against the MSCI Europe Net Total Return Index, which returned 6.85%¹.

Market Review

European markets experienced growth over the 12-month period, albeit with considerable volatility. The close of 2024 was marked by uncertainty due to the impending US presidential election. However, this uncertainty quickly shifted as US equities outperformed European equities following the election as market enthusiasm was driven by prospects of deregulation and tax cuts in the US, while tariff concerns dampened optimism in Europe.

In January 2025, the release of a cost-effective artificial intelligence (AI) model by Chinese startup DeepSeek unsettled markets, raising concerns about the substantial AI-related capital expenditure by major technology companies. Consequently, the “Magnificent 7” technology stocks ended the first quarter of 2025 in bear market territory.

During the opening quarter of 2025, European equities outperformed, coinciding with the Federal Reserve pausing rate hikes and bond yields rising. Simultaneously, the divergence in US-Europe relations prompted Europe to reassess its competitiveness, investments and policies. This reassessment was particularly significant in the defence sector, with several European countries indicating plans to increase defence spending. Notably, in March, Germany approved a €500 billion fiscal package to bolster infrastructure and defence investments. This quarter saw the largest quarterly performance gap between the STOXX Europe 600 and the S&P 500 in a decade.

Portfolio Review

What Contributed to Returns

- Industrials and financials were the sectors that contributed the most to performance.
- By country, France was the top contributor.
- Our best performing stock was UK-listed Unilever, a global consumer products company. Renk, a German defence company, was also a top contributor to the Fund over the period.

What Detracted from Returns

- Information technology and healthcare weighed on performance.
- By country, the Netherlands was the largest detractor.
- Our largest detractors were Danish pharmaceutical company Novo Nordisk and German sporting goods company Puma.

Outlook

While macroeconomic uncertainty remains elevated due to ongoing tariff negotiations, we maintain the view that the fiscal and tariff impacts will not be as severe as anticipated. In the US, there is potential for increased capital expenditure as production becomes localised, although this may take time to materialise. Additionally, we await details on the US administration’s plans for deregulation and tax cuts, which have been communicated as part of its policy agenda.

For Europe, several implications arise. Firstly, there is potential for greater alignment among European nations to support the economy and reduce reliance on the US, evidenced by initial signs of increased defence spending. Secondly, tariffs may have a deflationary effect in Europe as goods are redirected away from the US. Lastly, as policy instability in the US increases the relative risk premium, European valuations may narrow in comparison.

This occurs against a backdrop where the European Central Bank and other European central banks are in the process of cutting rates, which is positive for equities. Lower rates may also benefit European construction and housing sectors, which have been at low levels.

At the time of writing, we are currently in a 90-day tariff pause, excluding China, and remain hopeful that most countries will reach agreements with the US. Portfolio construction will be important during this volatile environment; however, this volatility also presents opportunities to achieve better returns through selective stock picking.

Investment Managers’ Report (continued)

Lazard European Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, ‘C’ accumulation class, as of 31 March 2025.

Fund Manager: Nitin Arora and team.

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

Lazard Asset Management LLC
31 March 2025

Investment Managers' Report (continued)

Lazard Rathmore Alternative Fund

Investment Review

Over the 12-month period ending 31 March 2025, the Lazard Rathmore Alternative Fund (the "Fund") returned 8.74% in US dollar terms¹.

Market Review

Over the past 12 months, risk assets, most notably large-cap and technology stocks finished the period higher (the S&P 500 Index rose 8.25% while the Nasdaq Index gained 4.88%), despite concerns about inflation, geopolitics, and policies of the new US administration, all of which resulted in a significant uptick in volatility in the first quarter of 2025. Small- and mid-cap stocks, however, were less immune to these dynamics and finished down 4.01% over the period.

Interest rates remained elevated relative to recent history, most notably at the short end of the curve, as the US Federal Reserve (the Fed) maintained a fed funds rate of 5.25%-5.50% until September, before easing with three rate cuts before the end of 2024. Over the past 12 months, the 2-year Treasury yield decreased from 4.62% to 3.88%, while the 10-year Treasury yield was effectively unchanged at 4.20%.

Credit spreads widened modestly over the past 12 months (reaching a high in August 2024 and a low in January 2025) due to a continued "higher-for-longer" monetary policy stance, exposing companies to higher borrowing costs. Notably, the Swap OAS (option-adjusted spread), as measured by the ICE BofA US High Yield Index, widened by 46 basis points. Despite spreads widening, the index returned 7.60%, driven mostly by a rally in short and intermediate term rates.

The convertible basis improved over the past 12 months, with bonds trading in the \$60-\$100 (yield paper) price context performing best. Volatility-sensitive paper, while underperforming more credit-sensitive convertibles, still performed well, as there were notable increases in equity volatility in August, December, and March. Distressed convertibles underperformed notably, especially in the opening quarter of 2025. Also contributing to the improvement in basis was an increase in convertible issuance, which rose 37% year-over-year.

Portfolio Review

What Contributed to Returns

- The Gol Linhas Aereas Inteligentes/Abra Global Finance complex of bonds continued to benefit from the Brazilian airline's restructuring process and from news of a potential stock market float.
- The Maxeon Solar Technologies complex of bonds added to returns following a recapitalisation of the Singapore-based solar technology company's balance sheet.
- The Coherus Biosciences 1.5% bond gained following the US biopharmaceutical company's announcement to divest an asset and pay down its debt.

What Detracted from Returns

- The complex of bonds from US e-commerce and retail group Liberty Interactive fell along with other lower-priced/distressed convertibles.
- The Hubspot (a US marketing software developer) 0.375% convertible weakened modestly due to a decline in realisable volatility.
- The Inotiv (a US contract research organisation) 3.25% bonds declined following the exchange of second-lien notes for junior debt in the structure.

Outlook

Given the uncertainty surrounding the global economy and trade, we believe the portfolio is well-positioned to both protect against and take advantage of heightened levels of volatility. We remain focused on shorter-dated, higher-quality paper, with attractive volatility/gamma characteristics to reduce exposure to interest rate and credit risk, while maintaining significant exposure to equity volatility. Special Situations activity is likely to remain elevated in the coming quarters. This takes into account the significant upcoming maturity wall (2025-2026), and the uncertainty associated with the recent move higher in credit spreads, elevated levels of interest rates, and the wide range of potential outcomes for equities and credit in the coming quarters, all of which tend to support convertible issuance.

Investment Managers’ Report (continued)

Lazard Rathmore Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2025.

¹ **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, ‘A’ accumulation share class, to 31 March 2025.

Fund Manager: Sean Reynolds and team.

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

Lazard Asset Management LLC
31 March 2025

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Investment Funds plc ("the Company") for the financial year ended 31 March 2025, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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




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

30 June 2025



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 March 2025; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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



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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In



other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Jonathan O'Connell'.

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
02 July 2025

Financial Statements

Statement of Comprehensive Income

		Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
	Note	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 EUR	31/03/2024 EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss		45,387	1,240	1,113	–	989,733	630,939
Dividend income		551,725	1,048,642	49,220	1,366,799	7,300	10,186
Bank interest		22,431	50,428	1,829	47,422	48,144	18,239
Net realised gains/(losses) on investments and foreign currency		12,109,551	(572,874)	(10,946)	3,628,728	4,115,024	6,694,183
Net movement in unrealised (losses)/gains on investments and foreign currency		(9,868,371)	14,018,968	(64,531)	(2,639,272)	3,703,697	(1,861,479)
Total investment income/(expense)		2,860,723	14,546,404	(23,315)	2,403,677	8,863,898	5,492,068
Expenses							
	3						
Management fees		(192,700)	(353,137)	(3,312)	(230,622)	(421,500)	(454,547)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(21,718)	(39,756)	(3,927)	(26,542)	(49,066)	(52,009)
Legal fees		(7,501)	(13,323)	(9,914)	(11,652)	(8,844)	(17,431)
Directors' fees		(724)	(1,450)	(43)	(935)	(2,038)	(1,941)
Currency managers' fees		(1,497)	(2,026)	(40)	–	(18,172)	(15,274)
Tax reporting fees		(7,757)	(1,069)	(9,540)	(1,149)	(1,176)	(1,032)
Dividend expense		–	–	–	–	–	–
Other expenses		(53,957)	(38,931)	(20,480)	(23,348)	(37,777)	(47,972)
Total expenses		(285,854)	(449,692)	(47,256)	(294,248)	(538,573)	(590,206)
Reimbursement from Manager	3	5,554	–	44,901	722	–	–
Net investment income/(expense)		2,580,423	14,096,712	(25,670)	2,110,151	8,325,325	4,901,862
Finance costs							
Distributions	13	–	–	(780)	(737,338)	(104,434)	(16,977)
Interest expense		–	–	–	–	–	–
Total finance costs		–	–	(780)	(737,338)	(104,434)	(16,977)
Profit/(loss) for the financial year before tax		2,580,423	14,096,712	(26,450)	1,372,813	8,220,891	4,884,885
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(110,967)	(209,910)	(7,039)	(215,351)	(24,455)	(613)
Profit/(loss) for the financial year after tax		2,469,456	13,886,802	(33,489)	1,157,462	8,196,436	4,884,272
Adjustment for write-off of organisational costs		–	–	(8,049)	(8,071)	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		2,469,456	13,886,802	(41,538)	1,149,391	8,196,436	4,884,272

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

Financial Statements (continued)

Statement of Comprehensive Income

		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*	
	Note	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		6,973,102	5,800,900	62,238,338	57,419,542	11,371	5,118,371
Dividend income		1,667,298	1,521,312	–	–	–	–
Bank interest		196,163	212,602	853,155	296,012	9,111	124,905
Net realised gains/(losses) on investments and foreign currency		12,814,213	(4,632,321)	(42,439,624)	(15,784,940)	(61,345)	(9,973,632)
Net movement in unrealised gains on investments and foreign currency		11,397,440	31,439,840	2,506,947	2,205,889	44,283	365,936
Total Investment income/(expense)		33,048,216	34,342,333	23,158,816	44,136,503	3,420	(4,364,420)
Expenses							
Management fees	3	(4,080,090)	(3,756,589)	(3,377,356)	(3,393,180)	–	(966,496)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(209,114)	(189,110)	(323,138)	(309,793)	(130)	(35,610)
Legal fees		(24,999)	(46,477)	(59,999)	(55,182)	(872)	(18,748)
Directors' fees		(8,937)	(7,052)	(14,283)	(11,134)	–	(1,497)
Currency managers' fees		(58,265)	(63,908)	(15,912)	(15,582)	(18)	(13,984)
Tax reporting fees		(19,177)	(8,514)	(16,002)	(14,764)	(1,261)	(8,584)
Dividend expense		–	–	(4,530,694)	(4,652,704)	–	(150,610)
Other expenses		(98,797)	(89,217)	(201,815)	(109,794)	(1,578)	(48,047)
Total expenses		(4,499,379)	(4,160,867)	(8,539,199)	(8,562,133)	(3,859)	(1,243,576)
Reimbursement from Manager	3	168	–	–	–	3,552	268
Net Investment income/(expense)		28,549,005	30,181,466	14,619,617	35,574,370	3,113	(5,607,728)
Finance costs							
Distributions	13	(10,714)	(46,961)	(3,498,925)	(1,420,624)	–	(2,328,594)
Interest expense		–	–	–	–	–	–
Total finance costs		(10,714)	(46,961)	(3,498,925)	(1,420,624)	–	(2,328,594)
Profit/(loss) for the financial year before tax		28,538,291	30,134,505	11,120,692	34,153,746	3,113	(7,936,322)
Capital gains tax	4	–	–	22,933	(2,416,202)	(1,020)	(282,555)
Withholding tax	4	(571,529)	(262,373)	(1,505,184)	(818,441)	(1,168)	(8,179)
Profit/(loss) for the financial year after tax		27,966,762	29,872,132	9,638,441	30,919,103	925	(8,227,056)
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		27,966,762	29,872,132	9,638,441	30,919,103	925	(8,227,056)

* 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 year as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
	Note	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 EUR	31/03/2024 EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss		11,296,241	10,679,381	5,015,128	1,777,698	15,772,257	3,822,901
Dividend income		–	–	–	–	–	–
Bank interest		117,123	106,116	24,657	34,214	105,158	23,506
Net realised (losses)/gains on investments and foreign currency		(3,186,741)	(8,293,464)	912,534	336,753	343,449	(43,778)
Net movement in unrealised (losses)/gains on investments and foreign currency		(1,058,881)	8,494,150	897,210	582,708	(751,570)	993,172
Total investment income		7,167,742	10,986,183	6,849,529	2,731,373	15,469,294	4,795,801
Expenses							
	3						
Management fees		(719,647)	(824,007)	(428,592)	(122,544)	(775,298)	(131,297)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(63,334)	(68,200)	(30,312)	(11,217)	(76,672)	(18,707)
Legal fees		(18,264)	(12,276)	(12,250)	(6,465)	(22,487)	(7,823)
Directors' fees		(2,638)	(2,516)	(1,234)	(330)	(2,974)	(621)
Currency managers' fees		(78)	(1,079)	(3,087)	(2,105)	(258)	–
Tax reporting fees		(11,397)	(4,819)	(5,007)	(1,326)	(1,799)	(2,874)
Dividend expense		(107,350)	–	–	–	–	–
Other expenses		(61,170)	(40,031)	(41,010)	(32,331)	(50,720)	(33,416)
Total expenses		(983,878)	(952,928)	(521,492)	(176,318)	(930,208)	(194,738)
Reimbursement from Manager	3	–	–	–	93	–	–
Net investment income		6,183,864	10,033,255	6,328,037	2,555,148	14,539,086	4,601,063
Finance costs							
Distributions	13	–	(16,499)	(406,510)	(332,525)	(7,228,126)	(1,668,698)
Interest expense		–	–	–	–	–	–
Total finance costs		–	(16,499)	(406,510)	(332,525)	(7,228,126)	(1,668,698)
Profit for the financial year before tax		6,183,864	10,016,756	5,921,527	2,222,623	7,310,960	2,932,365
Capital gains tax	4	2,642	(183,963)	–	–	–	–
Withholding tax	4	(107,213)	(57,815)	3,702	(2,380)	–	–
Profit for the financial year after tax		6,079,293	9,774,978	5,925,229	2,220,243	7,310,960	2,932,365
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		6,079,293	9,774,978	5,925,229	2,220,243	7,310,960	2,932,365

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

Financial Statements (continued)

Statement of Comprehensive Income

		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard European Alternative Fund	
	Note	31/03/2025 EUR	31/03/2024 EUR	31/03/2025 USD	31/03/2024 USD	31/03/2025 EUR	31/03/2024 EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss		13,990,723	9,279,139	841,318	2,276,940	2,924,175	6,548,549
Dividend income		–	–	34,378	64,699	5,318,395	6,675,264
Bank interest		112,772	80,521	10,431	165,764	188,091	268,798
Net realised (losses)/gains on investments and foreign currency		(7,443,530)	(15,326,545)	3,234,771	(7,153,615)	12,124,831	7,753,780
Net movement in unrealised gains/(losses) on investments and foreign currency		7,346,315	20,172,169	(1,023,838)	4,708,944	(19,646,438)	13,551,669
Total investment income		14,006,280	14,205,284	3,097,060	62,732	909,054	34,798,060
Expenses	3						
Management fees		(155,817)	(184,596)	(63,162)	(150,442)	(1,733,121)	(3,799,089)
Performance fees		–	–	–	–	1,225,883*	(1,604,635)
Administration, transfer agency and depositary fees		(162,844)	(128,541)	(9,030)	(26,054)	(83,804)	(184,179)
Legal fees		(18,002)	(35,970)	(24,901)	(22,625)	(24,685)	(54,879)
Directors' fees		(6,829)	(4,688)	(382)	(952)	(3,664)	(7,170)
Currency managers' fees		(94,167)	(67,356)	(106)	(138)	(176)	(272)
Tax reporting fees		(8,560)	(6,476)	(5,078)	(1,618)	(17,667)	(4,820)
Dividend expense		–	–	–	–	(2,086,365)	(6,516,405)
Other expenses		(72,478)	(66,722)	(47,233)	(70,213)	(70,608)	(81,844)
Total expenses		(518,697)	(494,349)	(149,892)	(272,042)	(2,794,207)	(12,253,293)
Reimbursement from Manager	3	–	–	58,134	36,688	–	–
Net investment income/(expense)		13,487,583	13,710,935	3,005,302	(172,622)	(1,885,153)	22,544,767
Finance costs							
Distributions	13	(889,670)	(727,623)	(1,089,388)	(1,749,039)	(5,993)	(1,030)
Interest expense		–	–	–	–	(1,887,211)	(1,119,845)
Total finance costs		(889,670)	(727,623)	(1,089,388)	(1,749,039)	(1,893,204)	(1,120,875)
Profit/(loss) for the financial year before tax		12,597,913	12,983,312	1,915,914	(1,921,661)	(3,778,357)	21,423,892
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	–	–	(9,032)	(16,966)	(347,110)	(543,406)
Profit/(loss) for the financial year after tax		12,597,913	12,983,312	1,906,882	(1,938,627)	(4,125,467)	20,880,486
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		12,597,913	12,983,312	1,906,882	(1,938,627)	(4,125,467)	20,880,486

* Positive fee due to the reversal of over accrual from the prior financial year ended 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 year as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Comprehensive Income

		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
	Note	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD
Investment income					
Interest income from financial assets held at fair value through profit or loss		66,826,927	88,572,309	189,411,174	194,851,704
Dividend income		659,294	687,918	8,680,647	11,940,409
Bank interest		1,101,463	2,860,363	2,824,045	4,355,179
Net realised (losses)/gains on investments and foreign currency		(1,373,397)	82,137,254	(8,186,693)	36,214,548
Net movement in unrealised gains on investments and foreign currency		143,404,826	32,112,896	136,197,205	127,005,367
Total Investment income		210,619,113	206,370,740	328,926,378	374,367,207
Expenses	3				
Management fees		(14,829,804)	(18,168,822)	(27,008,127)	(33,074,170)
Performance fees		(19,431,326)	(5,057,759)	(18,114,972)	(6,798,146)
Administration, transfer agency and depositary fees		(668,436)	(829,517)	(1,729,007)	(1,966,407)
Legal fees		(450,001)	(490,850)	(688,182)	(812,787)
Directors' fees		(28,224)	(31,112)	(73,114)	(73,017)
Currency managers' fees		(315,692)	(358,896)	(515,791)	(551,795)
Tax reporting fees		(41,231)	(25,073)	(147,807)	(84,630)
Dividend expense		(6,689,875)	(13,117,425)	(13,568,258)	(24,990,073)
Other expenses		(337,851)	(375,424)	(1,112,564)	(1,165,440)
Total expenses		(42,792,440)	(38,454,878)	(62,957,822)	(69,516,465)
Reimbursement from Manager	3	–	–	112,309	112,153
Net Investment income		167,826,673	167,915,862	266,080,865	304,962,895
Finance costs					
Distributions	13	(1,336)	–	(13,843,120)	(9,288,896)
Interest expense		(31,959,121)	(69,415,089)	(33,985,609)	(70,629,673)
Total finance costs		(31,960,457)	(69,415,089)	(47,828,729)	(79,918,569)
Profit for the financial year before tax		135,866,216	98,500,773	218,252,136	225,044,326
Capital gains tax	4	–	–	24,555	(2,906,737)
Withholding tax	4	(308,012)	(143,616)	(3,015,429)	(2,329,191)
Profit for the financial year after tax		135,558,204	98,357,157	215,261,262	219,808,398
Adjustment for write-off of organisational costs		–	–	(8,049)	(8,071)
Net movement in net assets attributable to redeemable participating shareholders from operations		135,558,204	98,357,157	215,253,213	219,800,327

* The Lazard Global Investment Funds plc balances for the financial year ended 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.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

Financial Statements (continued)

Statement of Financial Position

		Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	USD	USD	USD	USD	EUR	EUR
Current assets							
Financial assets at fair value through profit or loss	2	2,220,250	101,254,705	1,786,816	2,463,444	124,220,249	121,663,728
Cash at bank	8	5,929	1,454,915	7,488	32,864	2,702,262	2,111,601
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	–	–	–	125,895
Subscriptions receivable		–	–	–	30,974	–	81,322
Investments sold receivable		–	–	20,306	–	1,624,056	3,933,355
Investment income receivable		1,532	76,432	2,552	8,022	500,659	389,852
Other assets		5,554	22,743	45,620	722	2,596	4,862
Total current assets		2,233,265	102,808,795	1,862,782	2,536,026	129,049,822	128,310,615
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(488)	(115,673)	(711)	(2,650)	(495,652)	(1,311,642)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	–	–	(36,448)	–
Redemptions payable		(599)	–	–	(30,000)	(92,610)	(184,680)
Investments purchased payable		–	–	(17,798)	–	(948,351)	(3,183,700)
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–
Other expenses payable		(33,429)	(109,769)	(24,307)	(63,127)	(86,496)	(149,056)
Total current liabilities		(34,516)	(225,442)	(42,816)	(95,777)	(1,659,557)	(4,829,078)
Net assets attributable to redeemable participating shareholders		2,198,749	102,583,353	1,819,966	2,440,249	127,390,265	123,481,537
Adjustment for write-off of organisational costs		–	–	17,378	25,427	–	–
Net assets attributable to redeemable participating shareholders		2,198,749	102,583,353	1,837,344	2,465,676	127,390,265	123,481,537

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

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

Financial Statements (continued)

Statement of Financial Position

		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	2	488,851,309	485,135,007	524,018,518	859,029,239	–	778,927
Cash at bank	8	7,927,334	7,594,867	13,095,673	19,233,910	22,154	1,073,602
Broker cash held as collateral for financial derivative instruments	8	–	–	3,458,354	7,902,982	–	160,001
Margin cash	8	1,287,689	347,727	1,013,426	423,755	–	1,268
Subscriptions receivable		479,292	187,922	336,306	2,399,446	–	–
Investments sold receivable		–	–	1,364,229	47,896,421	–	425,995
Investment income receivable		1,359,566	1,736,688	11,911,694	14,901,503	242	19,438
Other assets		4,856	16,524	326	–	26,538	7,058
Total current assets		499,910,046	495,018,735	555,198,526	951,787,256	48,934	2,466,289
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(1,082,672)	(2,661,332)	(2,829,240)	(5,891,017)	–	(81,218)
Broker cash due to counterparties for financial derivative instruments	8	–	–	(940,000)	–	–	–
Margin cash	8	–	–	–	–	–	–
Redemptions payable		(112,620)	(301,072)	(1,447,445)	(1,059,332)	(10,243)	–
Investments purchased payable		–	–	–	(58,189,094)	–	–
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	(62,872)	(690,197)	–	(30,682)
Other expenses payable		(480,650)	(701,626)	(321,498)	(934,932)	(38,691)	(76,554)
Total current liabilities		(1,675,942)	(3,664,030)	(5,601,055)	(66,764,572)	(48,934)	(188,454)
Net assets attributable to redeemable participating shareholders		498,234,104	491,354,705	549,597,471	885,022,684	–	2,277,835
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		498,234,104	491,354,705	549,597,471	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 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

		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	USD	USD	USD	USD	EUR	EUR
Current assets							
Financial assets at fair value through profit or loss	2	142,432,921	144,667,131	96,365,139	52,902,276	304,613,706	59,183,340
Cash at bank	8	3,611,414	1,176,150	3,003,675	1,235,120	8,476,976	2,826,434
Broker cash held as collateral for financial derivative instruments	8	791,002	200,000	–	–	–	–
Margin cash	8	181,980	384	–	7,445	–	–
Subscriptions receivable		–	–	783,500	–	3,196,347	387,233
Investments sold receivable		1,353,105	3,502,247	1,677,180	–	8,091,952	–
Investment income receivable		2,368,331	2,154,371	1,467,482	740,157	3,419,805	711,736
Other assets		92	–	3,608	19,159	37,097	45,092
Total current assets		150,738,845	151,700,283	103,300,584	54,904,157	327,835,883	63,153,835
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(343,752)	(414,291)	(65,045)	(134,129)	(5,730,509)	(26,458)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	(3,375)	–	–	–
Redemptions payable		–	(4,751)	(9,539,270)	–	(54,702)	(109)
Investments purchased payable		(1,164,763)	(3,469,421)	(2,196,394)	(798,172)	(17,386,390)	(3,313,325)
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		(14,148)	(71,148)	–	–	–	–
Other expenses payable		(138,892)	(216,068)	(76,210)	(83,260)	(184,392)	(63,157)
Total current liabilities		(1,661,555)	(4,175,679)	(11,880,294)	(1,015,561)	(23,355,993)	(3,403,049)
Net assets attributable to redeemable participating shareholders		149,077,290	147,524,604	91,420,290	53,888,596	304,479,890	59,750,786
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		149,077,290	147,524,604	91,420,290	53,888,596	304,479,890	59,750,786

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

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

Financial Statements (continued)

Statement of Financial Position

		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard European Alternative Fund	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	EUR	EUR	USD	USD	EUR	EUR
Current assets							
Financial assets at fair value through profit or loss	2	411,978,745	371,194,524	11,220,342	42,335,378	55,271,903	340,191,477
Cash at bank	8	740,333	7,091,821	103,590	581,541	2,147,098	6,977,953
Broker cash held as collateral for financial derivative instruments	8	—	—	—	—	—	—
Margin cash	8	92,711	600,571	—	—	2,993,308	8,650,398
Subscriptions receivable		1,177	15,372,452	64,340	37,730	40,412	501,089
Investments sold receivable		4,403,634	—	—	—	3,483,625	—
Investment income receivable		3,559,570	2,965,130	1,534	3,142	109,958	1,206,047
Other assets		12,666	13,810	58,189	33,279	15	—
Total current assets		420,788,836	397,238,308	11,447,995	42,991,070	64,046,319	357,526,964
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(5,673,551)	(5,189,120)	(11,661)	(201,436)	(833,986)	(5,198,054)
Broker cash due to counterparties for financial derivative instruments	8	—	—	(110,000)	(990,000)	—	—
Margin cash	8	—	—	—	—	—	—
Redemptions payable		—	—	(179,642)	(114,344)	(46,978)	(550,912)
Investments purchased payable		(4,380,464)	(15,730,654)	—	—	(1,884,409)	(6,581,240)
Performance fee payable	3	—	—	—	—	(115,837)	(1,467,535)
Capital gains tax payable		—	—	—	—	—	—
Other expenses payable		(124,862)	(294,210)	(112,724)	(84,571)	(137,550)	(694,150)
Total current liabilities		(10,178,877)	(21,213,984)	(414,027)	(1,390,351)	(3,018,760)	(14,491,891)
Net assets attributable to redeemable participating shareholders		410,609,959	376,024,324	11,033,968	41,600,719	61,027,559	343,035,073
Adjustment for write-off of organisational costs		—	—	—	—	—	—
Net assets attributable to redeemable participating shareholders		410,609,959	376,024,324	11,033,968	41,600,719	61,027,559	343,035,073

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

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

Financial Statements (continued)

Statement of Financial Position

		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	USD	USD	USD	USD
Current assets					
Financial assets at fair value through profit or loss	2	1,780,660,705	1,846,237,320	4,015,507,101	4,498,415,065
Cash at bank	8	28,396,024	26,336,940	71,368,105	79,339,979
Broker cash held as collateral for financial derivative instruments	8	16,733,311	33,559,671	20,982,667	41,822,654
Margin cash	8	2,094,922	3,379,913	7,911,536	14,287,518
Subscriptions receivable		7,944,580	28,960,814	13,105,638	49,266,348
Investments sold receivable		124,321,878	32,858,238	147,751,757	88,930,924
Investment income receivable		4,575,341	5,461,042	29,886,988	30,795,501
Other assets		1,025	–	202,383	211,200
Total current assets		1,964,727,786	1,976,793,938	4,306,716,175	4,803,069,189
Current liabilities					
Financial liabilities at fair value through profit or loss	2	(97,686,182)	(246,633,988)	(115,774,699)	(268,799,029)
Broker cash due to counterparties for financial derivative instruments	8	(24,500,000)	–	(25,550,000)	(990,000)
Margin cash	8	–	–	(42,746)	–
Redemptions payable		(3,061,422)	(51,314,382)	(14,561,113)	(53,618,438)
Investments purchased payable		(63,274,269)	(31,912,459)	(93,225,741)	(125,482,776)
Performance fee payable	3	(7,533,601)	(4,734,445)	(7,658,728)	(6,319,383)
Capital gains tax payable		–	–	(77,020)	(792,027)
Other expenses payable		(4,342,086)	(4,827,584)	(6,144,559)	(8,528,731)
Total current liabilities		(200,397,560)	(339,422,858)	(263,034,606)	(464,530,384)
Net assets attributable to redeemable participating shareholders		1,764,330,226	1,637,371,080	4,043,681,569	4,338,538,805
Adjustment for write-off of organisational costs		–	–	17,378	25,427
Net assets attributable to redeemable participating shareholders		1,764,330,226	1,637,371,080	4,043,698,947	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 year end exchange rate as disclosed in Note 7.

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

On behalf of the Board of Directors



Director: Deirdre Gormley



Director: Samantha McConnell

30 June 2025

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
	Note	31/03/2025 USD	31/03/2024 USD	31/03/2025 USD	31/03/2024 USD	31/03/2025 EUR	31/03/2024 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year		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	1,486,548	8,549,915	542,290	7,353,347	23,504,638	10,565,647
Payments for redeemable participating shares redeemed	5	(104,340,608)	(6,601,694)	(1,129,084)	(80,654,449)	(27,792,346)	(13,103,462)
Net movement in net assets attributable to redeemable participating shareholders from operations		2,469,456	13,886,802	(41,538)	1,149,391	8,196,436	4,884,272
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		2,198,749	102,583,353	1,837,344	2,465,676	127,390,265	123,481,537

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

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund*	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Note	USD	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		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	144,716,803	124,886,154	128,009,832	466,531,582	106	8,804,717
Payments for redeemable participating shares redeemed	5	(165,804,166)	(74,003,236)	(473,073,486)	(119,048,966)	(2,278,866)	(117,973,075)
Net movement in net assets attributable to redeemable participating shareholders from operations		27,966,762	29,872,132	9,638,441	30,919,103	925	(8,227,056)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		498,234,104	491,354,705	549,597,471	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 average exchange rate as disclosed in Note 7.

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
		USD	USD	USD	USD	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year		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	134,177	1,246,537	47,901,823	42,671,466	251,028,843	34,716,500
Payments for redeemable participating shares redeemed	5	(4,660,784)	(32,157,155)	(16,295,358)	(6,866,841)	(13,610,699)	(6,373,483)
Net movement in net assets attributable to redeemable participating shareholders from operations		6,079,293	9,774,978	5,925,229	2,220,243	7,310,960	2,932,365
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		149,077,290	147,524,604	91,420,290	53,888,596	304,479,890	59,750,786

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard European Alternative Fund	
		31/03/2025 EUR	31/03/2024 EUR	31/03/2025 USD	31/03/2024 USD	31/03/2025 EUR	31/03/2024 EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year		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	35,281,959	90,043,317	6,206,805	15,533,682	36,701,565	109,683,931
Payments for redeemable participating shares redeemed	5	(13,294,237)	(26,445,056)	(38,680,438)	(38,768,582)	(314,583,612)	(296,975,926)
Net movement in net assets attributable to redeemable participating shareholders from operations		12,597,913	12,983,312	1,906,882	(1,938,627)	(4,125,467)	20,880,486
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		410,609,959	376,024,324	11,033,968	41,600,719	61,027,559	343,035,073

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

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
		USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		1,637,371,080	2,176,855,700	4,338,564,232	4,710,839,136
Proceeds from redeemable participating shares issued	5	629,592,332	510,851,358	1,330,680,742	1,454,171,258
Payments for redeemable participating shares redeemed	5	(638,191,390)	(1,148,693,135)	(1,840,988,074)	(2,040,322,736)
Net movement in net assets attributable to redeemable participating shareholders from operations		135,558,204	98,357,157	215,253,213	219,800,327
Foreign currency translation adjustment		–	–	188,834	(5,923,753)
Net assets attributable to redeemable participating shareholders at end of the financial year		1,764,330,226	1,637,371,080	4,043,698,947	4,338,564,232

* The Lazard Global Investment Funds plc balances for the financial year ended 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 average exchange rate 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 31 March 2025. As at 31 March 2025, 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. Accounting Policies

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

Statement of compliance

The Company’s financial statements for the financial year ended 31 March 2025 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, as amended (the “Companies Act, 2014”), UCITS Regulations and the Central Bank UCITS Regulations.

Basis of preparation

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

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements of the Company and Funds (with the exception of the closed Funds noted below) continue to be prepared on a going concern basis.

Lazard Emerging Markets Total Return Debt Fund was closed during the financial year 31 March 2025. Subsequent to the financial year end, the Company intend to close Lazard Commodities Fund. As a result, the financial statements of those Funds have been prepared on a non-going concern basis.

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Foreign Exchange Translation

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

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

The foreign currency translation adjustment of USD 188,834 (31 March 2024: USD (5,923,753)) included in the "Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders" reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

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

Accounting estimates and judgements

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

Financial instruments

(i) Classification

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

(ii) Recognition and Derecognition

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

(iii) Measurement

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation

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

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary, based on quotations received from third parties including relevant brokers, however no securities were valued in this manner as at 31 March 2025 with the exception of one security held on Lazard Emerging Markets Total Return Fund, two securities held on Lazard Nordic High Yield Bond Fund and three securities held on Lazard Rathmore Alternative Fund which were classified at level 3 during the financial year ended 31 March 2025 (31 March 2024: one security held on Lazard Emerging Markets Total Return Debt Fund and one security held on Lazard Rathmore Alternative Fund). These securities were fair valued at EUR 31,642 and USD Nil as at 31 March 2025 (31 March 2024: USD Nil). Please refer to Note 9.

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

Fair Value Adjustment Factors were applied, where applicable, on a daily basis to manage the risk of potential market timing due to the closure of non-US exchanges prior to US exchanges. The application of Fair Value Adjustment Factors provides an estimate of the pricing divergence between local exchange closing prices and what the same securities are estimated to be worth at the valuation point of the NAV. Fair Value Adjustments Factors have not been applied to any of the Funds as at 31 March 2025 or 31 March 2024.

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

Futures Contracts

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

Forward foreign currency exchange contracts

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

Options

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

Credit default swaps

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

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

Interest rate swaps

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

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Financial instruments (continued)

(iv) Fair Value Estimation (continued)

Total return swaps

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

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

Repurchase agreements

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

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

Cash at Bank and Margin Cash

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

Collateral

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

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

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

Receivables and payables

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Accrued income and expenses

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

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

Realised and unrealised gains and losses on investments

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

Interest income and expense

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

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

Dividend income

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

Expenses

Expenses are accounted for on an accrual basis.

Offsetting financial instruments

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

Distributions

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

Distributions with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating share class. Please see Note 13 for details of any distributions paid during the financial year ended 31 March 2025 and 31 March 2024.

Equalisation

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Swing Pricing

Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way, swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings. As at 31 March 2025 and 31 March 2024, there were no swing prices applied to any of the Funds, however, there were swing adjustments applied across various Funds during the financial year ended 31 March 2025 and during the financial year ended 31 March 2024.

Transaction costs

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

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

3. Fees

Management Fees

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

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

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

Class	Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund
A Acc CHF Hedged	-	0.85%	0.65%	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	-	-	-	0.85%	-
A Dist EUR Hedged	-	-	0.65%	0.85%	0.75%
A Dist GBP Hedged	-	-	0.65%	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%	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 EUR Hedged	-	-	-	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%	-	0.60%
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%	-
A Dist USD	-	-	0.80%	-
B Acc EUR	-	-	-	1.25%
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%
BP Dist USD	-	-	1.75%	-
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%	-	-	-
E Acc EUR Hedged	-	Up to 0.75%	-	-
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%

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
A Dist EUR	0.40%	-	-	-
A Dist EUR Hedged	-	-	-	1.25%
A Dist JPY Hedged	-	-	-	1.25%
AP Acc EUR	-	-	1.15%	-
AP Acc USD Hedged	-	-	1.15%	-
AP Dist EUR	-	-	1.15%	-
B Acc EUR	-	-	1.65%	-
B Dist EUR	-	-	1.65%	-
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 CHF Hedged	-	-	-	Up to 1.00%
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 EUR Hedged	-	-	-	Up to 1.00%
E Dist GBP	-	-	-	Up to 1.00%
E Dist GBP Hedged	-	-	-	Up to 1.00%
E Dist USD	-	-	-	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 14 for information on the launch and termination dates of the above share classes.

Notes to the Financial Statements (continued)

3. Fees (continued)

Management Fees (continued)

Investors are only permitted to hold units in the X share class where Lazard or an affiliate are appointed as the investment managers to carry out investment management or advisory services on their behalf. Shareholders in the class will be subject to a fee with regard to their investment in the Fund based on the Investment Management Agreement between themselves and the investment managers or a Lazard affiliate. Shares in the M Classes are available only to other Funds managed or advised by an affiliate or to such other persons as the Manager may determine from time to time. The annual management fees on the M Class and X Class are Nil and these classes have, therefore, been excluded in the preceding fee rate disclosure.

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial year ended 31 March 2025, management fees of USD 27,008,127 (31 March 2024: USD 33,074,170) were charged of which USD 2,400,666 (31 March 2024: USD 3,207,706) remained payable at the financial year end.

Performance Fees

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

Lazard Emerging Markets Total Return Debt Fund*

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

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

Performance Period

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

Ending NAV per Share

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

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

Hurdle NAV per Share

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

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

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

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

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 is the greater of: (i) the previous highest NAV per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was paid or accrued; or (ii) the Initial Offer Price per Share of the relevant share class.

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

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

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

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

Net Gain

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

General

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

For the financial year ended 31 March 2025, performance fees of USD Nil (31 March 2024: USD Nil) were charged and USD Nil (31 March 2024: USD Nil) were payable at the financial 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:

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

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

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

High Water Mark

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

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

High Water Mark (continued)

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

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

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

Net Gain

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

General

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

The performance fee charged during the financial years ended 31 March 2025 and 31 March 2024 and outstanding payable as at year end are disclosed in the tables below.

	Performance fee		Performance fee payable	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lazard European Alternative Fund	EUR	EUR	EUR	EUR
- AP Acc EUR	(12,605)*	7,013	3,246	16,040
- AP Acc USD Hedged	(196)*	1,491	153	807
- AP Dist EUR	(1,684)*	2,746	605	2,331
- B Acc EUR	(86,695)*	103,819	17,313	107,463
- B Dist EUR	(450)*	699	185	650
- BP Acc EUR	(26,334)*	18,854	5,185	32,503
- C Acc CHF Hedged	(67)*	72	5	72
- C Acc EUR	(197,630)*	159,067	44,537	251,765
- C Acc GBP Hedged	(59)*	116	22	82
- C Acc USD Hedged	(1,606)*	5,782	1,348	3,015
- EA Acc EUR	(68,652)*	105,747	12,222	82,430
- S Acc EUR	(829,905)*	1,199,229	31,016	970,377

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	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lazard Rathmore Alternative Fund	USD	USD	USD	USD
- A Acc CHF Hedged	49,105	-	49,105	-
- A Acc EUR Hedged	1,245,123	-	437,334	-
- A Acc GBP	191	51	50	51
- A Acc GBP Hedged	134,319	34,889	51,919	34,889
- A Acc USD	1,057,158	383,137	415,678	375,456
- BP Acc EUR Hedged	85,966	-	71,356	-
- BP Acc USD	70,133	4,800	26,318	4,800
- C Acc CHF Hedged	33	-	31	-
- C Acc EUR Hedged	478,579	-	164,253	-
- C Acc GBP Hedged	181,697	25,883	78,883	25,883
- C Acc USD	224,889	63,376	97,919	63,343
- C Dist GBP Hedged	1,466	250	526	250
- E Acc CHF Hedged	212,871	-	212,640	-
- E Acc EUR Hedged	202,393	-	63,048	-
- E Acc GBP	13,050	5,649	4,762	4,646
- E Acc GBP Hedged	4,167,851	1,242,948	1,839,252	1,242,307
- E Acc JPY Hedged	(7,754)	66,031	-	124,443
- E Acc USD	1,896,379	1,614,873	770,832	1,311,004
- E Dist EUR Hedged	156	-	156	-
- E Dist GBP	35,820	61,008	11,189	40,472
- E Dist GBP Hedged	2,950	3,956	2,950	-
- E Dist USD	63	-	63	-
- EA Acc CHF Hedged	5,859	-	4,093	-
- EA Acc EUR Hedged	84,094	-	22,392	-
- EA Acc GBP Hedged	21,662	9,986	5,923	9,986
- EA Acc USD	18,310	10,332	5,471	7,609
- EA Dist EUR Hedged	37,691	-	9,847	-
- EA Dist GBP Hedged	1,227,600	393,141	512,736	392,797
- EA Dist USD	59,894	38,291	20,183	28,418
- N Acc EUR Hedged	1,132,107	-	338,682	-
- S Acc CHF Hedged	131,245	23	82,392	23
- S Acc EUR Hedged	1,255,939	-	400,852	-
- S Acc GBP	255,273	113,627	101,297	94,358
- S Acc GBP Hedged	859,447	238,283	386,986	238,262
- S Acc USD	204,832	24,561	127,628	21,731
- S Dist EUR Hedged	9,872	-	3,124	-
- S Dist GBP	6,109	4,010	1,868	3,472
- S Dist GBP Hedged	213,245	126,758	66,162	119,499
- S Dist USD	14,330	6,659	6,246	5,741
- U Acc EUR Hedged	2,572,941	42,545	705,956	42,545
- Z Acc USD	1,268,438	542,692	433,499	542,460

* Positive fee due to the reversal of over accrual from the prior financial year ended 31 March 2024.

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

Notes to the Financial Statements (continued)

3. Fees (continued)

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
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 31 March 2025, the above caps on expenses are in effect on Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Recovery 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 were in effect on Lazard Thematic Inflation Opportunities Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Commodities Fund and Lazard Coherence Credit Alternative Fund.

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

For the financial year ended 31 March 2025, reimbursement from the Manager was USD 112,309 (31 March 2024: USD 112,153) of which USD 143,072 (31 March 2024: USD 80,619) remained receivable at the financial year end.

Administration, Transfer Agency and Depositary Fees

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

The Depositary is entitled to an annual depositary fee payable by the Fund of up to 0.0075% of the Funds' NAV. The Depositary is also entitled to charge the Funds transaction costs, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable, out-of-pocket expenses. The Depositary is also entitled to be paid by the Funds at an annual fee for the performance of its function as custodian of up to 0.015% of the Fund's NAV. Such fees accrue daily and are payable monthly in arrears.

The administration, transfer agency and depositary fees charged during the financial year ended 31 March 2025 amounted to USD 1,729,007 (31 March 2024: USD 1,966,407) of which USD 417,206 (31 March 2024: USD 1,631,464) remained payable at the financial year end.

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

Notes to the Financial Statements (continued)

3. Fees (continued)

Currency Managers' Fees

The Funds shall pay State Street Bank and Trust Company and State Street Bank International GmbH (the "Currency Managers") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.05% per annum of the NAV of each hedged share class in issue, such fee to accrue solely to the hedged share class in respect of which it is incurred. The foregoing fee is subject to the Currency Managers being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged share classes in issue per Fund. For the financial year ended 31 March 2025, Currency Managers' fees of USD 515,791 (31 March 2024: USD 551,795) were charged of which USD 135,369 (31 March 2024: USD 209,360) remained payable at the financial year end.

Directors' Fees

Directors' fees charged during the financial year ended 31 March 2025 amounted to USD 73,114 (31 March 2024: USD 73,017), of which USD Nil (31 March 2024: USD Nil) remained payable at the financial year end.

Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, relate to the audit of the financial statements of the Company and to the provision of non-audit services. There were also tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2025. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial years ended 31 March 2025 and 31 March 2024.

Auditors' remuneration in respect of the statutory audit for the financial year was USD 133,133 (31 March 2024: USD 147,907), of which USD 133,133 was outstanding at 31 March 2025 (31 March 2024: USD 147,907). Fees paid in respect of non-audit services for the financial year were USD 1,085 (31 March 2024: USD 1,085), of which USD 1,085 was outstanding at 31 March 2025 (31 March 2024: USD 1,085) and fees paid in respect of tax advisory services for the financial year were USD 75,556 (31 March 2024: USD 68,167), of which USD Nil was outstanding at 31 March 2025 (31 March 2024: USD Nil). These fees include out of pocket audit expenses and are exclusive of VAT. All such fees and expenses (inclusive of VAT) are included in Other expenses in the Statement of Comprehensive Income.

Transaction Costs

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

The following tables show the transaction costs including the amounts for depositary transaction costs for the financial year ended 31 March 2025 and 31 March 2024:

	Currency	31 March 2025	31 March 2024
Lazard Global Quality Growth Fund	USD	47,548	8,320
Lazard Global Thematic Opportunities Fund	USD	1,281	22,817
Lazard Global Convertibles Investment Grade Fund	EUR	2,126	1,464
Global Convertibles Recovery Fund	USD	10,899	5,093
Lazard Emerging Markets Local Debt Fund	USD	38,829	-
Lazard Emerging Markets Total Return Debt Fund*	USD	-	5,023
Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	3,242	5,047
Lazard Emerging Markets Corporate Debt Fund	USD	1,145	220
Lazard Nordic High Yield Bond Fund	EUR	-	-
Lazard Scandinavian High Quality Bond Fund	EUR	-	-
Lazard Commodities Fund	USD	624	1,751
Lazard European Alternative Fund	EUR	426,991	992,384
Lazard Rathmore Alternative Fund	USD	1,160,697	1,684,965

* Fund fully redeemed on 23 April 2024.

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 (“the TCA”), 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 encashment, 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 a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or in respect of Shareholders who are neither resident or ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect, in accordance with Schedule 2B of the TCA.

In the absence of an appropriate declaration, and where the Company has not been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the financial year or prior financial year under review.

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

Pillar II Disclosure

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or ‘GloBE’) to reform international corporate taxation. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 April 2024. The Company has assessed the impact of the OECD Pillar II GLoBE rules and concluded that the Funds meet the criteria for the Investment Fund exemption under Pillar II and are out of scope for the financial year ended 31 March 2025.

Withholding Tax Refunds

During the financial year ended 31 March 2025 and financial year ended 31 March 2024, 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 Financial Position. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

5. Capital and Reserves

The Company has a variable share capital.

Management Shares

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

Redeemable Participating Shares

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

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

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 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.

The swing factors applied during the financial year ended 31 March 2025 ranged from 0.62 bps to 45.24 bps (31 March 2024: 0.29 bps to 65.27 bps) on both subscriptions and redemptions.

The activity on Redeemable Participating Shares for the financial year ended 31 March 2025 and 31 March 2024 is as follows:

Lazard Global Quality Growth Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	943,659		933,989	
Subscriptions during the financial year				
- A Acc EUR Hedged	-	-	67,000	7,190,105
- A Acc USD	2,843	295,722	3	226
- C Acc GBP	995	142,073	478	66,661
- EA Acc GBP	115	15,015	-	-
- EA Acc USD	-	-	8,800	878,483
- M Acc USD	1,084	1,033,738	414	414,440
	5,037	1,486,548	76,695	8,549,915
Redemptions during the financial year				
- A Acc EUR Hedged	(67,000)	(8,069,672)	-	-
- A Acc USD	(139)	(15,000)	-	-
- C Acc GBP	(544)	(78,181)	(25)	(3,397)
- EA Acc EUR Hedged	-	-	(67,000)	(6,598,297)
- EA Acc USD	(872,156)	(96,177,755)	-	-
	(939,839)	(104,340,608)	(67,025)	(6,601,694)
End of the financial year	8,857		943,659	

Lazard Thematic Inflation Opportunities Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	6,986		568,667	
Subscriptions during the financial year				
- A Acc CHF Hedged	1	133	3,201	345,782
- A Acc USD	6	724	9	927
- C Acc GBP	73	9,857	173	20,978
- EA Acc GBP	19	2,600	24,910	3,038,605
- EA Dist GBP	2	276	1,272	156,214
- J Acc EUR	1	75	92	10,000
- J Acc EUR Hedged	1	75	92	10,000
- J Acc GBP	1	104	79	10,000
- J Acc USD	1	77	100	10,000
- J Dist EUR	-	-	444	50,635

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Thematic Inflation Opportunities Fund (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Subscriptions during the financial year (continued)				
- J Dist GBP	-	-	24,231	3,199,472
- J Dist USD	-	-	551	57,731
- M Acc USD	466	528,369	397	443,003
	571	542,290	55,551	7,353,347
Redemptions during the financial year				
- A Acc CHF Hedged	(100)	(11,762)	(3,100)	(369,441)
- A Acc USD	-	-	(345)	(40,000)
- C Acc GBP	(149)	(19,296)	(575)	(71,760)
- EA Acc GBP	(1,843)	(248,364)	(189,379)	(24,233,883)
- EA Dist GBP	(5)	(590)	(6,025)	(758,003)
- J Dist EUR	-	-	(13,604)	(1,584,944)
- J Dist GBP	-	-	(380,346)	(50,734,220)
- J Dist USD	-	-	(23,595)	(2,584,044)
- M Acc USD	(736)	(849,072)	(263)	(278,154)
	(2,833)	(1,129,084)	(617,232)	(80,654,449)
End of the financial year	4,724		6,986	

Lazard Global Convertibles Investment Grade Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of the financial year	1,275,845		1,307,966	
Subscriptions during the financial year				
- A Acc CHF Hedged	4,552	491,704	141	14,999
- A Acc EUR Hedged	545	53,289	3	253
- A Acc USD	15,006	1,315,639	3	262
- A Acc USD Hedged	1	94	162	15,000
- A Dist EUR Hedged	2	175	3	253
- BP Acc CHF Hedged	337	36,446	-	-
- EA Acc CHF Hedged	25,674	2,472,624	56,982	5,525,559
- EA Acc EUR Hedged	4,000	392,645	44,300	4,170,707
- EA Dist EUR	151,835	16,729,364	-	-
- EA Dist EUR Hedged	19,724	2,012,658	8,828	838,614
	221,676	23,504,638	110,422	10,565,647
Redemptions during the financial year				
- A Acc CHF Hedged	(60)	(6,514)	-	-
- A Acc EUR Hedged	(170)	(16,832)	(158)	(15,000)
- A Acc USD	(39,853)	(3,432,471)	(50,803)	(4,177,519)
- A Acc USD Hedged	(69)	(6,978)	-	-
- A Dist EUR Hedged	(170)	(16,832)	(158)	(15,000)
- BP Acc CHF Hedged	(19)	(2,093)	-	-
- EA Acc CHF Hedged	(1,476)	(153,673)	(89,654)	(8,723,000)
- EA Acc EUR Hedged	(68,000)	(6,695,448)	-	-
- EA Dist EUR	(3,395)	(365,224)	(1,610)	(157,864)
- EA Dist EUR Hedged	(175,702)	(17,096,281)	(160)	(15,079)
	(288,914)	(27,792,346)	(142,543)	(13,103,462)
End of the financial year	1,208,607		1,275,845	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	4,281,901		3,770,598	
Subscriptions during the financial year				
- A Acc CHF Hedged	21,899	2,444,601	72,625	8,370,686
- A Acc EUR Hedged	263,137	31,531,225	67,136	7,519,352
- A Acc USD	406	45,999	158	17,000
- A Acc USD Hedged	19,899	1,993,812	626,325	60,032,031
- A Dist EUR Hedged	180	21,297	400	45,203
- A Dist GBP Hedged	1	218	131	16,139
- B Acc HKD Hedged	-	-	311	38,025
- B Acc USD	793	79,280	1,347	128,830
- B Acc USD Hedged	5,094	548,000	17,483	1,673,600
- BP Acc EUR Hedged	-	-	2,001	223,592
- BP Acc USD	1,510	156,768	2	252
- C Acc EUR	2,446	310,277	7,854	928,857
- C Acc EUR Hedged	46,334	5,573,189	1,942	215,763
- C Acc GBP	140,504	19,853,600	356,885	45,193,646
- C Dist EUR Hedged	120,347	12,599,167	-	-
- C Dist GBP	2	209	105	13,134
- J Acc GBP	512,034	69,020,721	-	-
- J Dist GBP	85	10,716	-	-
- M Acc USD	473	527,724	461	470,044
	1,135,144	144,716,803	1,155,166	124,886,154
Redemptions during the financial year				
- A Acc CHF Hedged	(38,888)	(4,420,655)	(1,175)	(139,513)
- A Acc EUR Hedged	(385,872)	(45,495,976)	(110,908)	(12,091,366)
- A Acc USD	(5,485)	(625,872)	(10,716)	(1,152,980)
- A Acc USD Hedged	(325,439)	(34,306,119)	(45,147)	(4,299,477)
- A Dist EUR Hedged	(10,045)	(1,182,792)	(3,284)	(365,902)
- A Dist GBP Hedged	(49)	(6,731)	(59,626)	(7,447,135)
- B Acc HKD Hedged	(3,960)	(507,339)	(490)	(59,094)
- B Acc USD	(4,950)	(521,352)	-	-
- B Acc USD Hedged	(66,686)	(6,816,947)	(13,951)	(1,359,899)
- BP Acc EUR Hedged	(46,101)	(5,240,825)	(33,398)	(3,651,203)
- BP Acc USD	(159)	(16,573)	-	-
- C Acc EUR	(3,199)	(405,708)	(10,331)	(1,215,808)
- C Acc EUR Hedged	(53,118)	(6,361,239)	(70,320)	(8,157,700)
- C Acc GBP	(160,492)	(22,021,001)	(71,122)	(9,167,633)
- C Dist EUR Hedged	(2,299)	(243,836)	-	-
- C Dist GBP	(30)	(4,070)	(4)	(480)
- EA Acc CHF Hedged	(34,010)	(4,008,940)	(980)	(111,991)
- EA Acc EUR Hedged	(239,822)	(29,398,001)	(209,061)	(23,831,124)
- EA Acc USD	-	-	(2,709)	(300,954)
- EA Dist EUR Hedged	(1,000)	(110,901)	-	-
- J Acc GBP	(20,435)	(2,767,515)	-	-
- J Dist GBP	(10)	(1,307)	-	-
- M Acc USD	(1,194)	(1,340,467)	(641)	(650,977)
	(1,403,243)	(165,804,166)	(643,863)	(74,003,236)
End of the financial year	4,013,802		4,281,901	

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Local Debt Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	8,611,377		5,149,566	
Subscriptions during the financial year				
- A Acc CHF Hedged	1,830	147,594	3,045	253,310
- A Acc EUR	690	78,360	39,354	4,359,324
- A Acc EUR Hedged	315	28,686	149,385	13,799,803
- A Acc USD	17,837	1,707,247	17,816	1,657,478
- A Dist EUR Hedged	786,212	55,574,088	1,812	136,300
- A Dist GBP Hedged	-	-	17,453	1,172,217
- A Dist USD	-	-	15,050	855,778
- B Acc EUR Hedged	1	145	2,282	189,455
- B Acc USD	1	119	1	112
- B Dist USD	-	-	1,190	119,197
- BP Acc USD	3	215	2	208
- I Acc CHF	-	-	64,200	6,993,705
- M Dist USD	452	459,412	272	272,475
- P Acc EUR	5,033	600,384	33,100	3,855,061
- P Acc USD	597,748	63,030,959	4,029,249	410,679,804
- P Dist USD	81,818	6,382,623	274,145	22,187,355
	1,491,940	128,009,832	4,648,356	466,531,582
Redemptions during the financial year				
- A Acc CHF Hedged	(3,900)	(331,833)	(2,970)	(236,267)
- A Acc EUR	(32,783)	(3,758,704)	(51,584)	(6,899,854)
- A Acc EUR Hedged	(631,405)	(56,738,382)	(15,205)	(1,436,735)
- A Acc USD	(477,273)	(45,647,039)	(1,968)	(180,464)
- A Dist EUR Hedged	(7,556)	(541,211)	(1,670)	(128,956)
- A Dist GBP Hedged	-	-	(49,962)	(3,137,239)
- A Dist USD	(33,200)	(1,803,577)	(25,465)	(1,417,075)
- B Acc EUR Hedged	(15)	(1,379)	-	-
- B Acc USD	-	-	(999)	(86,882)
- BP Acc USD	(49)	(4,474)	-	-
- I Acc CHF	(305,140)	(33,451,766)	(29,300)	(3,239,259)
- M Acc USD	(16)	(15,718)	-	-
- P Acc EUR	(16,257)	(1,926,198)	-	-
- P Acc USD	(2,941,594)	(311,761,415)	(923,483)	(95,554,351)
- P Dist USD	(218,665)	(17,091,790)	(83,939)	(6,731,884)
	(4,667,853)	(473,073,486)	(1,186,545)	(119,048,966)
End of the financial year	5,435,464		8,611,377	

Lazard Emerging Markets Total Return Debt Fund*	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	17,938		1,377,433	
Subscriptions during the financial year				
- A Acc EUR Hedged	-	-	55,500	5,940,234
- A Acc USD	-	-	20,826	2,352,839
- B Acc EUR Hedged	-	-	25	2,419
- BP Acc USD	-	-	3	193
- C Acc EUR Hedged	1	106	2	190
- C Acc GBP Hedged	-	-	3,025	324,059
- M Acc USD	-	-	167	184,783
	1	106	79,548	8,804,717

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Total Return Debt Fund* (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc EUR Hedged	(512)	(54,052)	(204,735)	(20,847,883)
- A Acc USD	(1,901)	(222,983)	(243,418)	(28,485,966)
- B Acc EUR Hedged	(332)	(32,603)	-	-
- B Acc USD	(2,766)	(294,814)	(2,735)	(281,303)
- BP Acc EUR Hedged	(2,321)	(208,447)	-	-
- BP Acc USD	(156)	(13,980)	-	-
- C Acc EUR Hedged	(7,964)	(755,547)	(4,291)	(373,451)
- C Acc GBP Hedged	(1,505)	(163,461)	(57,843)	(5,758,803)
- D Dist EUR Hedged	-	-	(925,641)	(61,810,788)
- M Acc USD	(482)	(532,979)	(380)	(414,881)
	(17,939)	(2,278,866)	(1,439,043)	(117,973,075)
End of the financial year	-		17,938	

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	1,265,570		1,554,298	
Subscriptions during the financial year				
- A Acc CHF Hedged	-	-	4,681	465,492
- A Acc USD	190	22,044	4,565	508,570
- M Acc USD	107	112,133	272	272,475
	297	134,177	9,518	1,246,537
Redemptions during the financial year				
- A Acc CHF Hedged	(37,616)	(3,749,237)	(2,564)	(257,717)
- A Acc USD	(7,623)	(905,828)	(277,686)	(30,058,454)
- B Acc EUR Hedged	-	-	(500)	(46,362)
- E Acc CHF Hedged	-	-	(3,454)	(371,591)
- E Acc EUR Hedged	-	-	(7,023)	(758,261)
- E Dist GBP	-	-	(4,930)	(502,135)
- E Dist USD	-	-	(2,089)	(162,635)
- M Acc USD	(6)	(5,719)	-	-
	(45,245)	(4,660,784)	(298,246)	(32,157,155)
End of the financial year	1,220,622		1,265,570	

Lazard Emerging Markets Corporate Debt Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	377,383		62,592	
Subscriptions during the financial year				
- A Acc USD	76,277	9,478,354	306,533	35,336,495
- A Dist GBP Hedged	2,507	338,994	6,280	787,787
- A Dist USD	103	10,345	-	-
- BP Acc USD	37,401	3,892,911	2,621	240,248
- BP Dist USD	100	10,000	-	-
- EA Acc EUR Hedged	121,512	13,630,910	-	-
- EA Acc USD	111,440	12,036,371	9,559	960,000
- EA Dist CHF Hedged	10,331	1,117,074	9,941	1,118,004
- M Acc USD	84	112,134	224	272,475
- PK Acc USD	67,797	7,274,730	39,565	3,956,457
	427,552	47,901,823	374,723	42,671,466

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc USD	(118,438)	(14,940,999)	(36,005)	(3,971,456)
- A Dist GBP Hedged	(5,407)	(747,602)	(14,368)	(1,870,465)
- BP Acc USD	(3,248)	(340,705)	-	-
- EA Acc EUR Hedged	(93)	(10,344)	-	-
- EA Acc USD	(1,953)	(210,000)	(9,559)	(1,024,920)
- M Acc USD	(37)	(45,708)	-	-
	(129,176)	(16,295,358)	(59,932)	(6,866,841)
End of the financial year	675,759		377,383	

Lazard Nordic High Yield Bond Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of the financial year	542,259		275,235	
Subscriptions during the financial year				
- A Acc CHF Hedged	29,974	3,246,542	-	-
- A Acc EUR	358,172	44,146,499	6	643
- A Dist EUR	325,655	33,521,623	-	-
- B Acc EUR	2,277	230,154	-	-
- BP Dist EUR	328,243	35,197,376	57,459	5,995,876
- C Acc EUR	280,319	29,551,102	-	-
- C Dist EUR	41,006	4,264,788	-	-
- EA Acc EUR	237,399	28,134,785	84,396	9,376,505
- EA Dist EUR	679,733	72,718,685	185,487	19,324,071
- M Acc USD	17	17,289	21	19,405
	2,282,795	251,028,843	327,369	34,716,500

Redemptions during the financial year				
- A Acc CHF Hedged	(5)	(549)	-	-
- A Acc EUR	(55,258)	(6,843,489)	(91)	(10,000)
- A Dist EUR	(2,099)	(218,018)	-	-
- B Acc EUR	(100)	(10,187)	-	-
- BP Dist EUR	(22,614)	(2,424,034)	(1,968)	(208,555)
- C Acc EUR	(8,559)	(908,868)	-	-
- C Dist EUR	(103)	(10,738)	-	-
- EA Acc EUR	(5,700)	(702,432)	(5,109)	(562,663)
- EA Dist EUR	(23,141)	(2,492,384)	(53,177)	(5,592,265)
	(117,579)	(13,610,699)	(60,345)	(6,373,483)
End of the financial year	2,707,475		542,259	

Lazard Scandinavian High Quality Bond Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of the financial year	4,023,271		3,376,123	
Subscriptions during the financial year				
- A Acc CHF Hedged	28,214	2,974,908	18,788	1,989,569
- A Dist EUR	10,352	946,969	11,331	995,533
- BP Acc EUR	2,281	211,088	1,497	132,941
- C Acc EUR	16,986	1,651,578	7,285	654,966
- M Acc USD	255	244,702	21	19,405
- X Acc CHF Hedged	302,876	29,252,714	906,129	86,250,903
	360,964	35,281,959	945,051	90,043,317

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Scandinavian High Quality Bond Fund (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR
Redemptions during the financial year				
- A Acc CHF Hedged	(493)	(53,060)	-	-
- A Acc EUR	-	-	(57)	(5,197)
- A Dist EUR	(40,138)	(3,594,103)	(3,109)	(272,547)
- BP Acc EUR	(5,419)	(511,365)	(5,411)	(480,141)
- C Acc EUR	(28,007)	(2,740,406)	(220,026)	(19,659,872)
- EA Dist EUR	(70,425)	(6,395,303)	(69,300)	(6,027,299)
	(144,482)	(13,294,237)	(297,903)	(26,445,056)
End of the financial year	4,239,753		4,023,271	

Lazard Commodities Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	281,745		437,524	
Subscriptions during the financial year				
- A Acc USD	2	214	1	215
- C Acc GBP	4,895	769,106	4,573	699,944
- EA Acc GBP	-	-	1	71
- EA Dist GBP	33,275	5,067,252	76,353	11,504,313
- F Dist GBP	2,443	370,233	22,248	3,329,139
	40,615	6,206,805	103,176	15,533,682
Redemptions during the financial year				
- A Acc USD	(150)	(17,640)	(182)	(21,262)
- BP Acc USD	(204)	(22,713)	(1,105)	(119,345)
- C Acc GBP	(6,804)	(1,089,316)	(14,491)	(2,134,584)
- EA Acc EUR Hedged	(2,900)	(333,521)	(197)	(23,187)
- EA Acc GBP	(147)	(21,573)	-	-
- EA Dist GBP	(40,855)	(6,174,484)	(112,973)	(16,751,749)
- F Dist GBP	(199,704)	(30,931,481)	(130,007)	(19,718,455)
- M Acc USD	(66)	(89,710)	-	-
	(250,830)	(38,680,438)	(258,955)	(38,768,582)
End of the financial year	71,530		281,745	

Lazard European Alternative Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR
Beginning of the financial year	2,752,888		4,348,974	
Subscriptions during the financial year				
- AP Acc EUR	581	70,718	753	87,924
- AP Dist EUR	1	130	3	306
- B Acc EUR	18,671	2,186,122	23,460	2,642,467
- B Dist EUR	383	43,584	147	16,144
- BP Acc EUR	429	46,926	1,441	153,831
- C Acc EUR	22,593	2,745,018	169,973	19,975,963
- C Acc GBP Hedged	1	143	2	133
- C Acc USD Hedged	554	72,846	358	43,626
- M Acc EUR	1,073	1,072,675	-	-
- M Acc USD	164	186,451	748	852,612
- M Acc USD Hedged	1,118	1,055,992	-	-
- S Acc EUR	240,862	29,220,960	733,408	85,910,925
	286,430	36,701,565	930,293	109,683,931

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard European Alternative Fund (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR
Redemptions during the financial year				
- AP Acc EUR	(10,061)	(1,213,527)	(36,528)	(4,244,926)
- AP Acc USD Hedged	-	-	(1,020)	(128,381)
- AP Dist EUR	(417)	(50,375)	(3,162)	(369,578)
- B Acc EUR	(94,491)	(11,015,679)	(154,049)	(17,619,141)
- B Dist EUR	(212)	(23,960)	(110)	(12,147)
- BP Acc EUR	(20,721)	(2,261,820)	(34,129)	(3,615,113)
- C Acc EUR	(322,739)	(39,291,053)	(811,751)	(94,670,211)
- C Acc GBP Hedged	(56)	(7,405)	-	-
- C Acc USD Hedged	(414)	(54,263)	(2,143)	(265,582)
- EA Acc EUR	(190,183)	(24,282,351)	(90,990)	(11,094,257)
- M Acc EUR	(955)	(1,055,992)	-	-
- M Acc USD	(2,232)	(2,569,125)	(2,531)	(2,843,315)
- M Acc USD Hedged	(1,283)	(1,283,612)	-	-
- S Acc EUR	(1,908,164)	(231,474,450)	(1,389,966)	(162,113,275)
	(2,551,928)	(314,583,612)	(2,526,379)	(296,975,926)
End of the financial year	487,390		2,752,888	

Lazard Rathmore Alternative Fund	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Beginning of the financial year	12,992,034		17,857,015	
Subscriptions during the financial year				
- A Acc CHF Hedged	17,962	2,551,613	26,240	3,547,976
- A Acc EUR Hedged	152,293	21,181,874	154,193	20,358,370
- A Acc GBP	2	211	125	16,096
- A Acc GBP Hedged	14,410	2,502,429	14,414	2,351,621
- A Acc USD	137,180	19,806,962	191,772	25,584,233
- A Dist EUR Hedged	-	-	7,035	753,093
- A Dist JPY Hedged	90	5,796	12,382	798,652
- BP Acc EUR Hedged	10,383	1,351,639	6,876	848,009
- BP Acc USD	30,601	3,274,153	40,829	4,054,982
- C Acc CHF Hedged	535	64,574	111	12,444
- C Acc EUR Hedged	115,409	16,076,402	140,016	18,175,638
- C Acc GBP Hedged	81,952	11,129,431	56,465	7,150,315
- C Acc USD	100,324	14,090,740	49,122	6,276,762
- C Dist GBP Hedged	1	88	1,138	140,066
- E Acc CHF Hedged	605,774	70,048,441	-	-
- E Acc EUR Hedged	67,001	7,406,330	2,622	272,614
- E Acc GBP	1	139	8,191	967,780
- E Acc GBP Hedged	878,746	153,196,551	619,349	99,720,438
- E Acc JPY Hedged	-	-	12,161	825,861
- E Acc USD	483,981	53,673,600	575,747	58,156,883
- E Dist EUR Hedged	640	67,320	-	-
- E Dist GBP	15,069	2,012,016	9,188	1,129,248
- E Dist GBP Hedged	4,917	620,913	16,875	2,091,994
- E Dist USD	100	10,009	-	-
- EA Acc CHF Hedged	-	-	92	12,442
- EA Acc EUR Hedged	3,881	558,453	4,136	554,008
- EA Dist EUR Hedged	526	74,214	2,767	365,010
- EA Dist GBP Hedged	207,026	37,361,848	134,132	22,200,632
- EA Dist USD	3,512	538,655	5,185	717,353

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

		31/03/2025		31/03/2024
Lazard Rathmore Alternative Fund (continued)	Shares	Value of Share Transactions	Shares	Value of Share Transactions
		USD		USD
Subscriptions during the financial year (continued)				
- M Acc USD	314	515,381	513	763,135
- N Acc EUR Hedged	11,155	1,269,979	195,150	20,110,920
- S Acc CHF Hedged	575,128	69,512,242	244,093	27,369,626
- S Acc EUR Hedged	487,491	64,914,346	208,190	26,308,016
- S Acc GBP	23,732	4,159,849	13,960	2,252,380
- S Acc GBP Hedged	149,979	25,800,800	97,111	15,451,274
- S Acc USD	216,643	30,697,234	20,240	2,629,350
- S Dist EUR Hedged	221	26,768	853	98,277
- S Dist GBP	-	-	291	40,924
- S Dist GBP Hedged	13,072	2,276,361	209,236	32,664,942
- S Dist USD	4,396	550,799	2,156	253,485
- U Acc EUR Hedged	99,622	11,338,737	121,543	13,096,509
- Z Acc USD	8,222	925,435	920,854	92,730,000
	4,522,291	629,592,332	4,125,353	510,851,358
Redemptions during the financial year				
- A Acc CHF Hedged	(13,883)	(1,906,871)	(105,679)	(13,962,409)
- A Acc EUR Hedged	(156,744)	(21,473,265)	(1,435,948)	(188,354,953)
- A Acc GBP	(56)	(7,852)	-	-
- A Acc GBP Hedged	(13,465)	(2,346,185)	(24,484)	(3,853,762)
- A Acc JPY Hedged	-	-	(50,000)	(3,357,187)
- A Acc USD	(129,972)	(18,665,744)	(637,811)	(84,875,935)
- A Dist EUR Hedged	-	-	(7,035)	(772,948)
- A Dist JPY Hedged	(19)	(1,164)	-	-
- BP Acc EUR Hedged	(37,302)	(4,784,958)	(169,837)	(20,662,294)
- BP Acc USD	(16,929)	(1,767,998)	(85,973)	(8,516,781)
- C Acc CHF Hedged	(29)	(3,324)	-	-
- C Acc EUR Hedged	(115,759)	(15,795,263)	(273,756)	(35,398,308)
- C Acc GBP Hedged	(27,813)	(3,982,223)	(15,526)	(1,962,705)
- C Acc USD	(6,569)	(926,418)	(21,556)	(2,793,308)
- C Dist GBP Hedged	(317)	(44,668)	(124)	(15,476)
- E Acc CHF Hedged	(14,184)	(1,617,445)	(714)	(75,127)
- E Acc EUR Hedged	(91,990)	(10,228,514)	(16,154)	(1,712,943)
- E Acc GBP	(1,141)	(147,663)	(766)	(91,570)
- E Acc GBP Hedged	(636,559)	(110,202,218)	(968,798)	(153,601,819)
- E Acc JPY Hedged	(640,382)	(43,197,814)	(397,978)	(27,792,219)
- E Acc USD	(956,974)	(100,915,857)	(767,363)	(79,191,438)
- E Dist GBP	(44,862)	(5,882,811)	(35,782)	(4,486,068)
- E Dist GBP Hedged	-	-	(16,875)	(2,180,195)
- EA Acc CHF Hedged	-	-	(3,779)	(526,735)
- EA Acc EUR Hedged	(17,127)	(2,476,321)	(128,099)	(17,357,837)
- EA Acc GBP Hedged	(9,892)	(1,833,164)	(3,197)	(539,346)
- EA Acc USD	(4,938)	(746,018)	(18,799)	(2,598,688)
- EA Dist EUR Hedged	(6,213)	(896,601)	(5,296)	(725,287)
- EA Dist GBP Hedged	(111,510)	(20,385,369)	(105,226)	(17,563,735)
- EA Dist USD	(20,519)	(3,027,681)	(29,765)	(4,108,315)
- M Acc USD	(2,783)	(4,636,073)	(2,415)	(3,633,830)
- N Acc EUR Hedged	(83,130)	(9,102,032)	(140,885)	(14,610,206)
- S Acc CHF Hedged	(476,489)	(57,299,267)	-	-
- S Acc EUR Hedged	(448,636)	(59,895,283)	(2,035,551)	(257,090,792)
- S Acc GBP	(12,609)	(2,170,720)	(58,004)	(9,451,137)
- S Acc GBP Hedged	(30,082)	(5,192,099)	(109,110)	(17,176,864)
- S Acc USD	(16,251)	(2,312,721)	(13,240)	(1,694,663)

Notes to the Financial Statements (continued)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	Shares	31/03/2025	Shares	31/03/2024
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year (continued)				
- S Dist EUR Hedged	(473)	(55,836)	(4,856)	(565,669)
- S Dist GBP	(2,199)	(333,164)	(9,721)	(1,380,132)
- S Dist GBP Hedged	(87,392)	(15,113,552)	(503,768)	(81,654,024)
- S Dist USD	(5,535)	(679,257)	(2,746)	(318,971)
- U Acc EUR Hedged	(704,346)	(79,331,007)	(769,096)	(82,539,459)
- Z Acc USD	(254,338)	(28,806,970)	(14,622)	(1,500,000)
	(5,199,411)	(638,191,390)	(8,990,334)	(1,148,693,135)
End of the financial year	12,314,914		12,992,034	

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

See Note 14 for information on the launch and termination dates of the above share classes.

6. Net Asset Value

The NAV per Share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 31 March 2025, 31 March 2024 and 31 March 2023. The information disclosed in the following tables for all of the Company's Funds as at 31 March 2025, 31 March 2024 and 31 March 2023 is in line with the information as calculated in accordance with the Prospectus (published NAV). Please refer to Note 16 for details explaining differences between the financial statements NAV and the published NAV. The NAV and NAV per Share in the following tables are stated in the currency of the relevant class.

As at 31 March 2025 and 31 March 2024, there were no swing prices applied to any of the Funds. However, there were swing adjustments applied across various Funds during the financial year ended 31 March 2025 and 31 March 2024.

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.

	31 March 2025			31 March 2024			31 March 2023		
	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Global Quality Growth Fund									
- A Acc EUR Hedged	-	-	-	€7,650,825	67,000	€114.19	-	-	-
- A Acc USD	\$300,887	3,008	\$100.02	\$32,317	305	\$106.10	\$27,742	302	\$91.80
- C Acc GBP	£104,306	991	£105.28	£61,630	540	£114.16	£8,740	87	£100.84
- EA Acc CHF Hedged	CHF62,415	625	CHF99.86	CHF68,895	625	CHF110.23	CHF62,020	625	CHF99.23
- EA Acc EUR Hedged	-	-	-	-	-	-	€6,200,709	67,000	€92.55
- EA Acc GBP	£10,842	115	£93.97	-	-	-	-	-	-
- EA Acc USD	\$264,248	2,620	\$100.86	\$93,721,670	874,775	\$107.14	\$79,905,133	865,975	\$92.27
- M Acc USD	\$1,414,440	1,498	\$944.27	\$412,130	414	\$994.43	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Thematic Inflation Opportunities Fund									
- A Acc CHF Hedged	CHF13,785	134	CHF102.92	CHF25,667	233	CHF110.25	CHF13,676	132	CHF103.66
- A Acc USD	\$79,383	674	\$117.77	\$80,614	668	\$120.70	\$108,874	1,004	\$108.39
- C Acc GBP	£86,224	832	£103.65	£98,414	908	£108.43	£130,244	1,310	£99.40
- EA Acc EUR Hedged	€117,525	1,000	€117.52	€122,324	1,000	€122.32	€111,894	1,000	€111.89
- EA Acc GBP	£3,018	28	£105.42	£203,740	1,852	£110.01	£16,735,225	166,321	£100.62
- EA Dist GBP	£39,678	387	£102.50	£42,164	390	£108.24	£516,015	5,143	£100.34
- J Acc EUR	€9,282	93	€99.76	€9,396	92	€101.74	-	-	-
- J Acc EUR Hedged	€9,082	93	€97.60	€9,368	92	€101.44	-	-	-
- J Acc GBP	£8,609	80	£107.91	£8,887	79	£112.43	-	-	-
- J Acc USD	\$10,028	101	\$99.51	\$10,148	100	\$101.48	-	-	-
- J Dist EUR	-	-	-	-	-	-	€1,404,080	13,160	€106.69
- J Dist GBP	£499	5	£110.02	£527	5	£116.24	£38,368,488	356,120	£107.74
- J Dist USD	\$9,975	86	\$115.65	\$10,312	86	\$119.56	\$2,508,517	23,130	\$108.45
- M Acc USD	\$1,397,430	1,211	\$1,153.83	\$1,736,878	1,481	\$1,172.53	\$1,405,941	1,347	\$1,044.03
Lazard Global Convertibles Investment Grade Fund									
- A Acc CHF Hedged	CHF490,291	4,633	CHF105.83	CHF14,247	141	CHF101.05	-	-	-
- A Acc EUR Hedged	€66,262	639	€103.77	€25,463	264	€96.39	€39,003	419	€92.98
- A Acc USD	\$6,629,263	66,308	\$99.98	\$8,362,057	91,155	\$91.73	\$12,573,223	141,955	\$88.57
- A Acc USD Hedged	\$10,527	94	\$111.67	\$16,544	162	\$101.83	-	-	-
- A Dist EUR Hedged	€9,915	96	€103.77	€25,463	264	€96.39	€39,003	419	€92.98
- BP Acc CHF Hedged	CHF32,571	318	CHF102.44	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF36,393,877	366,325	CHF99.35	CHF32,328,755	342,127	CHF94.49	CHF34,807,209	374,799	CHF92.87
- EA Acc EUR Hedged	€18,371,012	174,000	€105.58	€23,263,385	238,000	€97.75	€18,204,930	193,700	€93.99
- EA Dist EUR	€25,598,229	228,250	€112.15	€8,207,424	79,810	€102.84	€8,015,545	81,420	€98.45
- EA Dist EUR Hedged	€38,570,379	367,944	€104.83	€50,953,001	523,922	€97.25	€48,194,533	515,254	€93.54
Lazard Global Convertibles Recovery Fund									
- A Acc CHF Hedged	CHF13,470,585	125,852	CHF107.04	CHF14,832,204	142,841	CHF103.84	CHF7,119,219	71,391	CHF99.72
- A Acc EUR Hedged	€159,759,339	1,422,437	€112.31	€164,522,250	1,545,172	€106.48	€158,783,844	1,588,944	€99.93
- A Acc USD	\$1,021,839	8,567	\$119.27	\$1,517,745	13,646	\$111.22	\$2,494,548	24,204	\$103.06
- A Acc USD Hedged	\$69,754,358	652,466	\$106.91	\$95,418,179	958,006	\$99.60	\$34,554,300	376,828	\$91.70
- A Dist EUR Hedged	€635,533	5,660	€112.28	€1,664,494	15,525	€107.21	€1,862,131	18,409	€101.15
- A Dist GBP Hedged	£8,910	83	£107.41	£13,201	131	£100.70	£5,603,990	59,626	£93.98
- B Acc HKD Hedged	HKD6,076,455	5,729	HKD1,060.71	HKD9,710,106	9,689	HKD1,002.21	HKD9,248,665	9,868	HKD937.24
- B Acc USD	\$224,432	2,140	\$104.85	\$619,657	6,297	\$98.41	\$454,329	4,950	\$91.78
- B Acc USD Hedged	\$16,011,539	148,358	\$107.93	\$21,247,636	209,950	\$101.20	\$19,356,932	206,418	\$93.78
- BP Acc CHF Hedged	CHF123,797	1,200	CHF103.16	CHF121,181	1,200	CHF100.98	CHF117,440	1,200	CHF97.87
- BP Acc EUR Hedged	€4,893,924	44,924	€108.94	€9,483,635	91,025	€104.19	€12,078,227	122,422	€98.66
- BP Acc USD	\$156,617	1,507	\$103.95	\$15,290	156	\$97.79	\$14,051	154	\$91.43
- C Acc EUR	€3,334,119	27,429	€121.56	€3,195,021	28,182	€113.37	€3,201,603	30,659	€104.43
- C Acc EUR Hedged	€9,991,423	87,898	€113.67	€10,203,183	94,682	€107.76	€16,492,152	163,060	€101.14
- C Acc GBP	£71,740,322	643,922	£111.41	£70,473,621	663,910	£106.15	£38,001,319	378,147	£100.49
- C Dist EUR Hedged	€11,696,656	118,048	€99.08	-	-	-	-	-	-
- C Dist GBP	£7,873	73	£107.61	£10,468	101	£103.29	-	-	-
- EA Acc CHF Hedged	CHF101,236	920	CHF110.04	CHF3,724,133	34,930	CHF106.62	CHF3,662,181	35,910	CHF101.98
- EA Acc EUR Hedged	€25,792,328	221,396	€116.50	€50,727,810	461,218	€109.99	€68,912,758	670,279	€102.81
- EA Acc USD	\$265,290	2,196	\$120.79	\$246,390	2,196	\$112.19	\$507,848	4,905	\$103.54
- EA Dist EUR Hedged	-	-	-	€106,177	1,000	€106.18	€100,165	1,000	€100.17
- J Acc GBP	£51,876,499	491,599	£105.53	-	-	-	-	-	-
- J Dist GBP	£7,874	75	£105.29	-	-	-	-	-	-
- M Acc USD	\$1,514,130	1,323	\$1,144.27	\$2,162,008	2,044	\$1,057.99	\$2,161,917	2,224	\$972.05

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF309,808	4,245	CHF72.98	CHF473,879	6,315	CHF75.04	CHF469,237	6,240	CHF75.06
- A Acc EUR	€6,338,357	59,329	€106.83	€9,604,029	91,422	€105.05	€68,844,714	687,342	€99.97
- A Acc EUR Hedged	€1,119,905	13,011	€86.07	€55,606,261	644,101	€86.33	€43,137,814	509,921	€84.44
- A Acc USD	\$8,794,224	90,882	\$96.76	\$52,355,446	550,318	\$95.14	\$48,758,971	534,470	\$91.06
- A Dist EUR Hedged	€51,990,400	787,828	€65.99	€639,627	9,172	€69.74	€646,563	9,030	€71.47
- A Dist GBP Hedged	£34,232	670	£51.09	£35,599	670	£53.13	£1,785,104	33,179	£53.70
- A Dist USD	\$380,921	6,921	\$55.04	\$2,288,473	40,121	\$57.04	\$2,895,982	50,537	\$57.20
- B Acc EUR Hedged	€196,719	2,397	€82.08	€199,288	2,411	€82.64	€10,560	130	€81.21
- B Acc USD	\$55,223	605	\$91.25	\$54,376	604	\$90.05	\$139,033	1,602	\$86.62
- B Dist USD	\$116,208	1,190	\$97.65	\$120,291	1,190	\$101.08	-	-	-
- BP Acc USD	\$10,183	109	\$93.59	\$14,410	155	\$92.69	\$13,717	153	\$89.38
- I Acc CHF	CHF51,757,083	518,003	CHF99.92	CHF81,963,653	823,143	CHF99.57	CHF76,009,741	788,243	CHF96.25
- M Acc USD	\$720,708	708	\$1,018.25	\$270,730	272	\$993.59	-	-	-
- P Acc EUR	€2,735,166	24,376	€112.21	€3,914,302	35,600	€109.95	€261,221	2,500	€104.29
- P Acc USD	\$394,439,407	3,686,268	\$107.00	\$632,141,273	6,030,114	\$104.83	\$293,180,385	2,925,596	\$100.03
- P Dist USD	\$18,803,640	238,922	\$78.70	\$30,646,061	375,769	\$81.56	\$15,243,781	186,085	\$81.77
Lazard Emerging Markets Total Return Debt Fund*									
- A Acc EUR Hedged	-	-	-	€50,107	512	€97.79	€14,462,467	149,747	€96.27
- A Acc USD	-	-	-	\$222,455	1,901	\$117.01	\$31,096,586	274,675	\$112.84
- B Acc EUR Hedged	-	-	-	€30,062	332	€90.59	€27,574	307	€89.56
- B Acc USD	-	-	-	\$294,264	2,766	\$106.39	\$569,050	5,501	\$103.11
- BP Acc EUR Hedged	-	-	-	€194,284	2,321	€83.70	€193,154	2,321	€82.94
- BP Acc USD	-	-	-	\$13,471	156	\$86.62	\$12,929	153	\$84.11
- C Acc EUR Hedged	-	-	-	€697,857	7,963	€87.63	€1,059,172	12,252	€86.17
- C Acc GBP Hedged	-	-	-	£131,038	1,505	£87.07	£4,773,210	56,323	£84.47
- D Dist EUR Hedged	-	-	-	-	-	-	€64,230,943	925,641	€69.17
- M Acc USD	-	-	-	\$532,016	482	\$1,104.81	\$737,090	695	\$1,057.45
Lazard Emerging Markets Debt Unrestricted Blend Fund									
- A Acc CHF Hedged	CHF140,814	1,547	CHF91.02	CHF3,581,399	39,163	CHF91.45	CHF3,304,754	37,046	CHF89.21
- A Acc USD	\$91,116,938	754,107	\$120.83	\$88,498,511	761,540	\$116.21	\$112,414,614	1,034,661	\$108.65
- B Acc EUR Hedged	-	-	-	-	-	-	€39,704	500	€79.41
- E Acc CHF Hedged	-	-	-	-	-	-	CHF331,748	3,454	CHF96.06
- E Acc EUR Hedged	-	-	-	-	-	-	€682,127	7,023	€97.12
- E Dist GBP	-	-	-	-	-	-	£413,291	4,930	£83.84
- E Dist USD	-	-	-	-	-	-	\$165,438	2,089	\$79.18
- M Acc USD	\$390,476	373	\$1,047.26	\$272,262	272	\$999.22	-	-	-
- X Acc USD	\$57,410,673	464,595	\$123.57	\$54,777,591	464,595	\$117.90	\$50,804,317	464,595	\$109.35
Lazard Emerging Markets Corporate Debt Fund									
- A Acc USD	\$29,348,034	229,384	\$127.94	\$32,034,149	271,545	\$117.97	\$110,019	1,017	\$108.25
- A Dist GBP Hedged	£5,036,557	46,184	£109.05	£4,788,660	45,253	£105.82	£5,450,825	53,341	£102.19
- A Dist USD	\$10,446	103	\$100.98	-	-	-	-	-	-
- BP Acc USD	\$3,891,218	36,928	\$105.37	\$272,185	2,775	\$98.09	\$13,967	154	\$90.86
- BP Dist USD	\$10,084	100	\$100.84	-	-	-	-	-	-
- EA Acc EUR Hedged	€13,152,084	121,419	€108.32	-	-	-	-	-	-
- EA Acc USD	\$11,981,573	109,487	\$109.43	-	-	-	-	-	-
- EA Dist CHF Hedged	CHF2,052,784	20,272	CHF101.26	CHF1,018,632	9,941	CHF102.47	-	-	-
- M Acc USD	\$11,170,784	8,351	\$1,337.72	\$10,160,803	8,304	\$1,223.64	\$9,000,070	8,080	\$1,113.83
- PK Acc USD	\$12,519,409	107,362	\$116.61	\$4,241,251	39,565	\$107.20	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Nordic High Yield Bond Fund									
- A Acc CHF Hedged	CHF3,039,853	29,969	CHF101.43	-	-	-	-	-	-
- A Acc EUR	€38,076,588	303,842	€125.32	€106,447	928	€114.68	€104,613	1,013	€103.29
- A Dist EUR	€33,663,122	323,556	€104.04	-	-	-	-	-	-
- B Acc EUR	€220,941	2,177	€101.47	-	-	-	-	-	-
- BP Dist EUR	€39,438,011	362,882	€108.68	€6,168,073	57,253	€107.73	€180,735	1,762	€102.57
- C Acc EUR	€29,049,324	271,760	€106.89	-	-	-	-	-	-
- C Dist EUR	€4,271,164	40,903	€104.42	-	-	-	-	-	-
- EA Acc EUR	€44,771,458	353,571	€126.63	€14,069,015	121,872	€115.44	€4,412,288	42,585	€103.61
- EA Dist EUR	€111,769,857	1,018,777	€109.71	€39,387,803	362,185	€108.75	€23,777,768	229,875	€103.44
- M Acc USD	\$41,791	38	\$1,096.23	\$19,448	21	\$922.78	-	-	-
Lazard Scandinavian High Quality Bond Fund									
- A Acc CHF Hedged	CHF4,736,022	46,509	CHF101.83	CHF1,888,239	18,788	CHF100.50	-	-	-
- A Acc EUR	-	-	-	-	-	-	€5,078	57	€88.56
- A Dist EUR	€1,207,493	13,145	€91.86	€3,892,656	42,931	€90.67	€3,041,591	34,709	€87.63
- BP Acc EUR	€1,440,062	15,024	€95.85	€1,678,044	18,162	€92.39	€1,942,754	22,076	€88.00
- C Acc EUR	€5,075,422	51,828	€97.93	€5,909,020	62,849	€94.02	€24,581,601	275,590	€89.20
- EA Acc CHF Hedged	CHF14,739,637	160,000	CHF92.12	CHF14,524,374	160,000	CHF90.78	CHF14,079,796	160,000	CHF88.00
- EA Dist EUR	€25,157,563	273,638	€91.94	€31,217,363	344,063	€90.73	€36,246,638	413,363	€87.69
- M Acc USD	\$288,044	276	\$1,043.68	\$21,038	21	\$998.18	-	-	-
- X Acc CHF Hedged	CHF341,268,317	3,679,333	CHF92.75	CHF307,814,487	3,376,457	CHF91.17	CHF217,799,252	2,470,328	CHF88.17
Lazard Commodities Fund									
- A Acc USD	\$155,701	1,199	\$129.90	\$155,456	1,347	\$115.42	\$177,611	1,528	\$116.24
- BP Acc USD	\$447,633	3,724	\$120.20	\$423,570	3,928	\$107.82	\$551,747	5,033	\$109.63
- C Acc GBP	£794,152	6,027	£131.77	£948,909	7,936	£119.58	£2,195,518	17,854	£122.97
- EA Acc EUR Hedged	€167,527	1,413	€118.58	€460,803	4,313	€106.85	€493,570	4,510	€109.44
- EA Acc GBP	-	-	-	£15,901	147	£108.43	£16,229	146	£111.06
- EA Dist GBP	£6,140,239	49,178	£124.86	£6,719,476	57,112	£117.65	£11,611,806	93,732	£123.88
- F Dist GBP	£307,322	2,435	£126.16	£23,739,250	199,696	£118.88	£38,488,481	307,455	£125.18
- M Acc USD	-	-	-	\$83,015	66	\$1,264.99	\$82,933	66	\$1,263.74
- X Acc EUR	€782,657	7,200	€108.70	€690,030	7,200	€95.84	€685,258	7,200	€95.17
Lazard European Alternative Fund									
- AP Acc EUR	€2,506,693	20,485	€122.37	€3,688,270	29,965	€123.08	€7,638,525	65,740	€116.19
- AP Acc USD Hedged	\$75,146	534	\$140.61	\$74,335	534	\$139.09	\$201,051	1,554	\$129.42
- AP Dist EUR	€470,468	3,912	€120.27	€528,669	4,328	€122.16	€864,556	7,487	€115.47
- B Acc EUR	€16,582,667	141,282	€117.37	€25,761,095	217,102	€118.66	€39,102,784	347,691	€112.46
- B Dist EUR	€173,413	1,533	€113.10	€156,852	1,362	€115.13	€144,602	1,325	€109.13
- BP Acc EUR	€6,041,900	55,257	€109.34	€8,400,708	75,549	€111.20	€11,461,831	108,237	€105.90
- C Acc CHF Hedged	CHF20,456	200	CHF102.28	CHF21,077	200	CHF105.38	CHF20,266	200	CHF101.33
- C Acc EUR	€19,034,859	155,007	€122.80	€56,087,468	455,153	€123.23	€127,342,864	1,096,931	€116.09
- C Acc GBP Hedged	£7,936	73	£109.41	£13,808	128	£108.20	£12,742	126	£100.74
- C Acc USD Hedged	\$648,233	4,541	\$142.76	\$620,124	4,401	\$140.92	\$809,446	6,186	\$130.86
- EA Acc EUR	€11,139,033	86,498	€128.78	€35,752,884	276,681	€129.22	€44,571,091	367,671	€121.23
- M Acc EUR	€1,079,192	1,073	€1,006.08	€1,063,453	955	€1,113.43	€987,221	955	€1,033.62
- M Acc USD	\$1,645,835	1,316	\$1,250.87	\$4,221,306	3,384	\$1,247.56	\$6,019,509	5,167	\$1,165.05
- M Acc USD Hedged	-	-	-	\$232,558	165	\$1,413.06	\$212,059	165	\$1,288.50
- S Acc EUR	€696,907	5,679	€122.71	€205,715,310	1,672,981	€122.96	€269,633,906	2,329,539	€115.75
- X Acc EUR	€1,078,230	10,000	€107.82	€1,075,579	10,000	€107.56	€998,478	10,000	€99.85

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025	NAV at 31 March 2024	Number of Redeemable Participating Shares in issue at 31 March 2024	NAV per Share at 31 March 2024	NAV at 31 March 2023	Number of Redeemable Participating Shares in issue at 31 March 2023	NAV per Share at 31 March 2023
Lazard Rathmore Alternative Fund									
- A Acc CHF Hedged	CHF17,505,503	137,121	CHF127.67	CHF16,127,695	133,042	CHF121.22	CHF25,095,359	212,481	CHF118.11
- A Acc EUR Hedged	€106,983,130	798,606	€133.96	€100,551,475	803,636	€125.12	€248,754,959	2,084,813	€119.32
- A Acc GBP	£8,015	71	£112.60	£13,247	125	£105.81	-	-	-
- A Acc GBP Hedged	£8,454,344	59,069	£143.13	£7,668,440	58,166	£131.84	£8,487,384	68,194	£124.46
- A Acc JPY Hedged	-	-	-	-	-	-	¥480,177,008	50,000	¥9,603.54
- A Acc USD	\$86,368,564	572,967	\$150.74	\$78,754,208	568,121	\$138.62	\$131,942,203	1,011,798	\$130.40
- A Dist JPY Hedged	¥635,819,292	62,453	¥10,180.78	¥606,784,324	62,382	¥9,726.98	¥481,656,071	50,000	¥9,633.12
- BP Acc EUR Hedged	€20,005,988	160,950	€124.30	€21,917,368	187,869	€116.66	€39,516,602	350,831	€112.64
- BP Acc USD	\$7,094,205	64,263	\$110.39	\$5,228,127	50,852	\$102.81	\$9,339,470	95,735	\$97.56
- C Acc CHF Hedged	CHF65,822	617	CHF106.67	CHF11,284	111	CHF101.38	-	-	-
- C Acc EUR Hedged	€46,769,952	352,283	€132.76	€43,827,445	353,434	€124.00	€57,501,629	486,374	€118.23
- C Acc GBP Hedged	£12,271,912	108,111	£113.51	£5,645,223	53,983	£104.57	£1,286,292	13,033	£98.70
- C Acc USD	\$28,337,073	198,284	\$142.91	\$13,586,741	103,388	\$131.41	\$9,513,250	76,964	\$123.61
- C Dist GBP Hedged	£78,585	699	£112.49	£105,069	1,015	£103.56	-	-	-
- E Acc CHF Hedged	CHF60,769,504	591,590	CHF102.72	-	-	-	CHF67,163	714	CHF94.09
- E Acc EUR Hedged	€11,302,384	104,892	€107.75	€13,042,664	129,881	€100.42	€13,673,760	143,412	€95.35
- E Acc GBP	£675,960	6,556	£103.11	£743,487	7,696	£96.60	£25,272	272	£92.81
- E Acc GBP Hedged	£278,896,279	1,956,991	£142.51	£224,209,255	1,714,222	£130.79	£254,131,106	2,064,253	£123.11
- E Acc JPY Hedged	-	-	-	¥6,557,040,600	640,382	¥10,239.26	¥10,372,396,717	1,026,198	¥10,107.59
- E Acc USD	\$175,013,197	1,537,069	\$113.86	\$258,332,266	2,475,360	\$104.36	\$215,606,195	2,201,680	\$97.93
- E Dist EUR Hedged	€65,164	640	€101.82	-	-	-	-	-	-
- E Dist GBP	£1,820,923	16,798	£108.40	£4,727,723	46,591	£101.47	£7,126,647	73,184	£97.38
- E Dist GBP Hedged	£505,758	4,917	£102.87	-	-	-	-	-	-
- E Dist USD	\$10,310	100	\$103.44	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF1,566,336	11,814	CHF132.58	CHF1,481,200	11,814	CHF125.37	CHF1,884,348	15,501	CHF121.56
- EA Acc EUR Hedged	€6,656,074	47,426	€140.35	€7,908,920	60,672	€130.36	€22,838,464	184,635	€123.70
- EA Acc GBP Hedged	£816,461	5,418	£150.70	£2,109,021	15,310	£137.76	£2,394,662	18,507	£129.40
- EA Acc USD	\$1,440,876	9,134	\$157.75	\$2,026,589	14,072	\$144.01	\$4,432,583	32,871	\$134.85
- EA Dist EUR Hedged	€2,903,823	20,903	€138.92	€3,430,739	26,590	€129.03	€3,564,260	29,117	€122.41
- EA Dist GBP Hedged	£108,867,732	727,570	£149.63	£86,361,168	631,538	£136.75	£77,470,311	603,148	£128.44
- EA Dist USD	\$5,494,798	34,950	\$157.22	\$7,457,175	51,957	\$143.53	\$10,285,723	76,537	\$134.39
- M Acc USD	\$2,883,354	1,677	\$1,719.75	\$6,392,544	4,146	\$1,541.87	\$8,621,802	6,048	\$1,425.56
- N Acc EUR Hedged	€76,957,061	722,222	€106.56	€78,952,332	794,197	€99.41	€69,889,222	739,932	€94.45
- S Acc CHF Hedged	CHF36,450,563	342,732	CHF106.35	CHF13,354	132	CHF101.00	-	-	-
- S Acc EUR Hedged	€100,808,814	777,787	€129.61	€89,239,891	738,388	€120.86	€295,093,386	2,566,292	€114.99
- S Acc GBP	£16,483,233	116,778	£141.15	£13,986,185	105,666	£132.36	£19,013,696	149,698	£127.01
- S Acc GBP Hedged	£61,220,599	434,366	£140.94	£40,733,244	314,468	£129.53	£39,856,296	326,468	£122.08
- S Acc USD	\$35,284,259	242,474	\$145.52	\$5,617,104	42,082	\$133.48	\$4,397,698	35,082	\$125.35
- S Dist EUR Hedged	€706,731	6,039	€117.03	€686,947	6,291	€109.20	€1,069,215	10,294	€103.87
- S Dist GBP	£292,563	2,346	£124.73	£531,699	4,545	£116.99	£1,569,135	13,976	£112.27
- S Dist GBP Hedged	£10,731,533	75,158	£142.79	£19,904,355	151,626	£131.27	£54,946,815	444,009	£123.75
- S Dist USD	\$1,202,058	9,202	\$130.63	\$1,239,813	10,341	\$119.90	\$1,230,776	10,931	\$112.60
- U Acc EUR Hedged	€144,743,851	1,313,755	€110.18	€196,903,905	1,918,479	€102.64	€249,699,869	2,566,033	€97.31
- X Acc EUR	€2,190,849	18,000	€121.71	€1,964,604	18,000	€109.14	€1,805,629	18,000	€100.31
- Z Acc USD	\$76,803,271	660,116	\$116.35	\$96,616,779	906,232	\$106.61	-	-	-

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

See Note 14 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 year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against US Dollar	31 March 2025	31 March 2024
Argentine Peso	1,073.1195	857.5050
Australian Dollar	1.6048	1.5328
Brazilian Real	5.7277	5.0056
British Pound	0.7747	0.7916
Canadian Dollar	1.4393	1.3533
Chilean Peso	951.9750	980.8500
Chinese Yuan	7.2517	7.2275
Colombian Peso	4,192.4700	3,865.2500
Czech Koruna	23.1342	23.4130
Danish Krone	6.9067	6.9065
Dominican Peso	62.9900	59.3250
Egyptian Pound	50.5700	47.4000
Euro	0.9258	0.9259
Hong Kong Dollar	7.7803	7.8265
Hungarian Forint	373.1254	364.8519
Indian Rupee	85.4725	83.4025
Indonesian Rupiah	16,560.0000	15,855.0000
Japanese Yen	149.5400	151.3450
Kazakhstani Tenge	504.6150	-
Kenyan Shilling	-	131.7500
Malaysian Ringgit	4.4375	4.7330
Mexican Peso	20.4583	16.6218
New Romanian Leu	4.6084	4.6020
New Russian Ruble	-	92.5750
New Zealand Dollar	-	1.6718
Nigerian Naira	1,534.5750	1,305.0000
Norwegian Krone	10.5347	10.8486
Peruvian Nuevo Sol	3.6623	3.7205
Philippine Peso	57.2250	56.2150
Polish Zloty	3.8780	3.9878
Serbian Dinar	108.5150	108.4600
Singapore Dollar	1.3441	1.3496
South African Rand	18.3919	18.9363
South Korean Won	1,472.5000	1,346.2500
Swedish Krona	10.0451	10.6926
Swiss Franc	0.8848	0.9007
Thai Baht	33.9250	36.4875
Turkish Lira	37.9603	32.3520
Ukrainian Hryvnia	41.4700	39.2500
Uruguayan Peso	42.1650	37.5650

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

Exchange Rates against EUR	31 March 2025	31 March 2024
British Pound	0.8369	0.8549
Danish Krone	7.4606	7.4590
Hong Kong Dollar	8.4043	8.4526
Japanese Yen	161.5332	163.4526
Norwegian Krone	11.3795	11.7165
Swedish Krona	10.8507	11.5480

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

Exchange Rates against EUR	31 March 2025	31 March 2024
Swiss Franc	0.9557	0.9728
US Dollar	1.0802	1.0800

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

Average Exchange Rates against EUR	31 March 2025	31 March 2024
US Dollar	1.0738	1.0846

8. Cash, Cash Equivalents and Cash Collateral

Cash at bank, bank overdrafts (if any) and cash equivalents as at 31 March 2025 and 31 March 2024 comprises cash at bank. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash is held with the Depositary's global sub-custodian, State Street Bank and Trust Company.

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

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

Cash account arrangements are in place in respect of the Company and the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations').

These cash accounts, held with Bank of America for collection of subscriptions, payment of redemptions and dividends for the Company are deemed assets of the Company and are included in the Statement of Financial Position.

9. Risk Management Policies and Procedures

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

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

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The Manager's Chief Risk Officer along with various relevant committees review and monitor all Funds to ensure that they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk, meaning that the Funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the risks that existed at 31 March 2024.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

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.

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

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

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

Some limitations of VaR are:

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

The tables below for 31 March 2025 and 31 March 2024 detail the lowest, the highest and the average VaR and also the utilisation of the VaR limit calculated during the financial year of the daily VaR limit (4.47%) of each of the Funds. The utilisation of the VaR limit is calculated as the VaR divided by the daily VaR limit.

For the financial year ended 31 March 2025

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)	Year-end VaR (%)
Lazard Emerging Markets Local Debt Fund	0.93	21.10	1.25	28.32	1.09	24.58	1.05
Lazard Emerging Markets Total Return Debt Fund*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.74	16.68	1.08	24.34	0.87	19.75	0.79
Lazard Emerging Markets Corporate Debt Fund	0.35	8.03	0.51	11.54	0.43	9.75	0.39
Lazard European Alternative Fund	0.86	19.54	1.25	28.27	1.09	24.58	1.00
Lazard Rathmore Alternative Fund	0.38	8.55	2.12	48.02	0.86	19.50	0.69

For the financial year ended 31 March 2024

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)	Year-end VaR (%)
Lazard Emerging Markets Local Debt Fund	1.16	25.95	1.71	38.26	1.37	30.69	1.16
Lazard Emerging Markets Total Return Debt Fund*	0.13	2.91	1.14	25.50	0.87	19.47	0.13
Lazard Emerging Markets Debt Unrestricted Blend Fund	1.01	22.60	1.46	32.66	1.15	25.80	1.01
Lazard Emerging Markets Corporate Debt Fund	0.41	9.17	0.94	21.03	0.56	12.45	0.44
Lazard European Alternative Fund	0.49	10.9	1.07	23.86	0.71	15.93	0.62
Lazard Rathmore Alternative Fund	0.42	9.40	2.96	66.22	0.68	15.10	0.81

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

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

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

Below is the daily average level of leverage for each Fund during the financial years ended 31 March 2025 and 31 March 2024.

Level of Leverage	Average Level of Leverage (%)	Average Level of Leverage (%)
Fund Name	31 March 2025	31 March 2024
Lazard Emerging Markets Local Debt Fund	109	83
Lazard Emerging Markets Total Return Debt Fund*	4	99
Lazard Emerging Markets Debt Unrestricted Blend Fund	42	46
Lazard Emerging Markets Corporate Debt Fund	10	6
Lazard European Alternative Fund	67	66
Lazard Rathmore Alternative Fund	120	207

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from their investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is minimised. The Investment Managers and the Manager's Designated Person for Fund Risk Management manage the Funds' market risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. As at 31 March 2025 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.

The table below presents a scenario analysis, in which a +5% change is applied to each of the benchmarks against which Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Fund and Lazard Commodities Fund are managed. Based on the BETA values and Funds' valuations as at 31 March 2025 and 31 March 2024, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta Calculation as at 31 March 2025	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2025	Estimated monetary impact as at 31 March 2025	Relevant Beta Calculation as at 31 March 2024	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2024	Estimated monetary impact as at 31 March 2024
Lazard Global Quality Growth Fund	USD	0.955	4.78%	106,391	1.010	5.05%	5,180,459
Lazard Thematic Inflation Opportunities Fund	USD	0.835	4.17%	75,778	0.950	4.75%	117,120
Lazard Global Convertibles Investment Grade Fund	EUR	1.043	5.22%	7,210,693	0.713	3.57%	4,402,117
Lazard Global Convertibles Recovery Fund	USD	1.161	5.81%	29,030,303	0.621	3.11%	15,256,564
Lazard Nordic High Yield Bond Fund	EUR	0.319	1.60%	5,226,807	0.409	2.05%	1,221,904
Lazard Scandinavian High Quality Bond Fund	EUR	0.497	2.49%	11,029,094	0.431	2.16%	8,103,324
Lazard Commodities Fund	USD	1.026	5.13%	568,748	0.936	4.68%	1,946,914

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

(ii) Foreign Currency Risk

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

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The tables immediately below provide the exposure to different currencies as at 31 March 2025 and 31 March 2024. Lazard Emerging Markets Total Return Fund was fully redeemed on 23 April 2024.

Lazard Global Quality Growth Fund	2025 Net Monetary Assets USD	2025 Net Non-Monetary Assets USD	2025 Net Assets USD	Lazard Global Quality Growth Fund	2024 Net Monetary Assets USD	2024 Net Non-Monetary Assets USD	2024 Net Assets USD
Australian Dollar	-	-	-	Australian Dollar	-	1,247,684	1,247,684
British Pound	220	62,536	62,756	British Pound	234	-	234
Canadian Dollar	-	54,848	54,848	Canadian Dollar	15,373	6,739,752	6,755,125
Euro	-	288,056	288,056	Euro	8,246,521	12,950,998	21,197,519
Japanese Yen	768	190,942	191,710	Japanese Yen	26,917	8,110,504	8,137,421
Swedish Krona	-	60,560	60,560	Swedish Krona	-	1,779,293	1,779,293
Swiss Franc	72,002	85,212	157,214	Swiss Franc	76,295	4,204,160	4,280,455
	72,990	742,154	815,144		8,365,340	35,032,391	43,397,731

Lazard Thematic Inflation Opportunities Fund	2025 Net Monetary Assets USD	2025 Net Non-Monetary Assets USD	2025 Net Assets USD	Lazard Thematic Inflation Opportunities Fund	2024 Net Monetary Assets/(Liabilities) USD	2024 Net Non-Monetary Assets USD	2024 Net Assets USD
Australian Dollar	-	-	-	Australian Dollar	433	36,328	36,761
British Pound	524	98,913	99,437	British Pound	(731)	187,580	186,849
Canadian Dollar	197	40,458	40,655	Canadian Dollar	226	55,868	56,094
Danish Krone	2	-	2	Danish Krone	2	55,219	55,221
Euro	138,797	247,527	386,324	Euro	144,830	493,317	638,147
Japanese Yen	682	48,790	49,472	Japanese Yen	354	29,621	29,975
Norwegian Krone	18	32,270	32,288	Norwegian Krone	17	36,141	36,158
Singapore Dollar	-	31,116	31,116	Singapore Dollar	-	26,697	26,697
Swiss Franc	15,761	-	15,761	Swiss Franc	28,253	46,561	74,814
	155,981	499,074	655,055		173,384	967,332	1,140,716

Lazard Global Convertibles Investment Grade Fund	2025 Net Monetary Assets/(Liabilities) EUR	2025 Net Non-Monetary Assets EUR	2025 Net Assets EUR	Lazard Global Convertibles Investment Grade Fund	2024 Net Monetary Assets/(Liabilities) EUR	2024 Net Non-Monetary Assets EUR	2024 Net Assets/(Liabilities) EUR
British Pound	13,259	-	13,259	British Pound	(68,430)	-	(68,430)
Hong Kong Dollar	32,754	-	32,754	Hong Kong Dollar	328,365	-	328,365
Japanese Yen	(624,761)	913,553	288,792	Japanese Yen	(1,011,939)	1,235,549	223,610
Swiss Franc	38,859,830	-	38,859,830	Swiss Franc	32,953,841	-	32,953,841
US Dollar	20,990,409	-	20,990,409	US Dollar	8,298,229	-	8,298,229
	59,271,491	913,553	60,185,044		40,500,066	1,235,549	41,735,615

Lazard Global Convertibles Recovery Fund	2025 Net Monetary Assets USD	Lazard Global Convertibles Recovery Fund	2024 Net Monetary Assets USD
British Pound	8,860,277	British Pound	10,858,331
Euro	266,561,814	Euro	278,129,150
Hong Kong Dollar	802,906	Hong Kong Dollar	7,492,370
Japanese Yen	3,229,689	Japanese Yen	1,064,198
Singapore Dollar	95,310	Singapore Dollar	416,591
Swiss Franc	15,615,528	Swiss Franc	22,909,911
	295,165,524		320,870,551

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Local Debt Fund	2025 Net Monetary Assets/(Liabilities) USD	Lazard Emerging Markets Local Debt Fund	2024 Net Monetary Assets USD
Brazilian Real	41,103,853	Brazilian Real	110,030,114
British Pound	44,399	British Pound	45,053
Canadian Dollar	1	Canadian Dollar	1
Chilean Peso	10,237,673	Chilean Peso	15,466,032
Chinese Yuan	51,967,728	Chinese Yuan	69,063,505
Colombian Peso	18,428,217	Colombian Peso	42,175,180
Czech Koruna	33,260,012	Czech Koruna	56,637,311
Dominican Peso	1,869,448	Dominican Peso	852,455
Egyptian Pound	2,791,882	Egyptian Pound	2,330,878
Euro	58,191,607	Euro	52,386,638
Hungarian Forint	20,876,070	Hungarian Forint	27,710,862
Indian Rupee	54,144,729	Indian Rupee	8,917,032
Indonesian Rupiah	54,719,206	Indonesian Rupiah	94,389,290
Kazakhstani Tenge	9,665,912	Kazakhstani Tenge	-
Malaysian Ringgit	54,870,296	Malaysian Ringgit	89,850,174
Mexican Peso	55,011,291	Mexican Peso	91,705,670
New Romanian Leu	19,025,988	New Romanian Leu	34,234,964
Nigerian Naira	836,699	Nigerian Naira	-
Peruvian Nuevo Sol	10,699,357	Peruvian Nuevo Sol	19,848,451
Philippine Peso	(61,915)	Philippine Peso	-
Polish Zloty	43,098,674	Polish Zloty	73,065,788
Serbian Dinar	1,393,098	Serbian Dinar	1,482,040
Singapore Dollar	1	Singapore Dollar	1
South African Rand	44,069,796	South African Rand	60,270,427
Swiss Franc	351,870	Swiss Franc	526,974
Thai Baht	45,936,066	Thai Baht	80,072,986
Turkish Lira	15,278,729	Turkish Lira	7,701,242
Ukrainian Hryvnia	73	Ukrainian Hryvnia	77
Uruguayan Peso	9,311,787	Uruguayan Peso	16,103,572
	657,122,547		954,866,717

Lazard Emerging Markets Total Return Debt Fund	2025 Net Monetary Assets/(Liabilities) USD	Lazard Emerging Markets Total Return Debt Fund	2024 Net Monetary Assets/(Liabilities) USD
Australian Dollar	-	Australian Dollar	4
Brazilian Real	-	Brazilian Real	(19,187)
British Pound	-	British Pound	165,560
Canadian Dollar	-	Canadian Dollar	1
Chilean Peso	-	Chilean Peso	29
Chinese Yuan	-	Chinese Yuan	37
Colombian Peso	(1)	Colombian Peso	(2,400)
Egyptian Pound	-	Egyptian Pound	82,934
Euro	(35)	Euro	1,047,735
Indian Rupee	-	Indian Rupee	748
Indonesian Rupiah	-	Indonesian Rupiah	5,261
Mexican Peso	-	Mexican Peso	193
Nigerian Naira	-	Nigerian Naira	4
Polish Zloty	-	Polish Zloty	1
Serbian Dinar	-	Serbian Dinar	1,350
Singapore Dollar	-	Singapore Dollar	3
South African Rand	4,985	South African Rand	19,800
Swiss Franc	-	Swiss Franc	6
	4,949		1,302,079

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund	2025 Net Monetary Assets/(Liabilities) USD	Lazard Emerging Markets Debt Unrestricted Blend Fund	2024 Net Monetary Assets/(Liabilities) USD
Brazilian Real	5,525,826	Brazilian Real	9,331,591
British Pound	111,543	British Pound	109,167
Chilean Peso	1,370,800	Chilean Peso	1,232,540
Chinese Yuan	6,955,213	Chinese Yuan	5,810,604
Colombian Peso	2,507,606	Colombian Peso	3,464,815
Czech Koruna	4,480,435	Czech Koruna	4,609,637
Dominican Peso	218,773	Dominican Peso	-
Egyptian Pound	375,897	Egyptian Pound	190,130
Euro	22,413	Euro	(720,765)
Hungarian Forint	3,189,551	Hungarian Forint	2,253,867
Indian Rupee	7,341,981	Indian Rupee	727,982
Indonesian Rupiah	7,331,552	Indonesian Rupiah	7,813,388
Kazakhstani Tenge	2,353,398	Kazakhstani Tenge	-
Malaysian Ringgit	7,348,196	Malaysian Ringgit	7,320,774
Mexican Peso	7,395,801	Mexican Peso	7,486,450
New Romanian Leu	2,567,619	New Romanian Leu	2,714,973
Nigerian Naira	69,929	Nigerian Naira	-
Peruvian Nuevo Sol	1,442,777	Peruvian Nuevo Sol	1,589,360
Philippine Peso	(5,201)	Philippine Peso	-
Polish Zloty	5,767,544	Polish Zloty	5,929,410
Serbian Dinar	186,149	Serbian Dinar	253,452
Singapore Dollar	2	Singapore Dollar	2
South African Rand	5,506,304	South African Rand	4,697,179
Swiss Franc	160,257	Swiss Franc	3,949,901
Thai Baht	6,197,625	Thai Baht	6,534,606
Turkish Lira	2,948,103	Turkish Lira	605,281
Ukrainian Hryvnia	118	Ukrainian Hryvnia	125
Uruguayan Peso	1,256,386	Uruguayan Peso	1,295,869
	82,626,597		77,200,338
Lazard Emerging Markets Corporate Debt Fund	2025 Net Monetary Assets USD	Lazard Emerging Markets Corporate Debt Fund	2024 Net Monetary Assets USD
British Pound	6,500,642	British Pound	6,072,571
Euro	14,216,437	Euro	98
Swiss Franc	2,307,692	Swiss Franc	1,125,507
	23,024,771		7,198,176
Lazard Nordic High Yield Bond Fund	2025 Net Monetary Assets/(Liabilities) EUR	Lazard Nordic High Yield Bond Fund	2024 Net Monetary Assets EUR
Norwegian Krone	209,894	Norwegian Krone	369,765
Swedish Krona	(318,641)	Swedish Krona	62,228
Swiss Franc	3,166,903	Swiss Franc	-
US Dollar	968,872	US Dollar	142,339
	4,027,028		574,332
Lazard Scandinavian High Quality Bond Fund	2025 Net Monetary Assets/(Liabilities) EUR	Lazard Scandinavian High Quality Bond Fund	2024 Net Monetary Assets/(Liabilities) EUR
Danish Krone	(1,325,678)	Danish Krone	3,457,347
Norwegian Krone	107,371	Norwegian Krone	(236,584)
Swedish Krona	32,744	Swedish Krona	132,246
Swiss Franc	377,140,637	Swiss Franc	332,739,500
	375,955,074		336,092,509

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

	2025 Net Monetary Assets USD	2025 Net Non- Monetary Assets USD	2025 Net Assets USD		2024 Net Monetary Assets USD	2024 Net Non- Monetary Assets USD	2024 Net Assets USD
Lazard Commodities Fund				Lazard Commodities Fund			
British Pound	281	-	281	British Pound	764	-	764
Canadian Dollar	190	402,330	402,520	Canadian Dollar	-	692,640	692,640
Euro	179,226	-	179,226	Euro	492,887	-	492,887
South African Rand	-	107,067	107,067	South African Rand	-	322,039	322,039
	179,697	509,397	689,094		493,651	1,014,679	1,508,330

	2025 Net Monetary Assets EUR	2025 Net Non- Monetary Assets EUR	2025 Net Assets EUR		2024 Net Monetary Assets/ (Liabilities) EUR	2024 Net Non- Monetary Assets EUR	2024 Net Assets EUR
Lazard European Alternative Fund				Lazard European Alternative Fund			
British Pound	408,738	-	408,738	British Pound	1,395,641	-	1,395,641
Danish Krone	327,554	1,758,090	2,085,644	Danish Krone	121,541	29,732,656	29,854,197
Norwegian Krone	97,820	-	97,820	Norwegian Krone	713	10,182,822	10,183,535
Swedish Krona	366,108	1,777,779	2,143,887	Swedish Krona	617,097	27,118,418	27,735,515
Swiss Franc	208,837	1,233,005	1,441,842	Swiss Franc	(725,474)	40,149,146	39,423,672
US Dollar	674,364	-	674,364	US Dollar	857,309	-	857,309
	2,083,421	4,768,874	6,852,295		2,266,827	107,183,042	109,449,869

	2025 Net Monetary Assets USD	2025 Net Non- Monetary Assets USD	2025 Net Assets USD		2024 Net Monetary Assets/ (Liabilities) USD	2024 Net Non- Monetary Assets USD	2024 Net Assets/ (Liabilities) USD
Lazard Rathmore Alternative Fund				Lazard Rathmore Alternative Fund			
Australian Dollar	8,510,628	-	8,510,628	Australian Dollar	(1,903,402)	-	(1,903,402)
British Pound	618,482,990	-	618,482,990	British Pound	486,858,432	-	486,858,432
Canadian Dollar	3,353,670	30,315	3,383,985	Canadian Dollar	9,929	-	9,929
Euro	553,846,399	71,868	553,918,267	Euro	591,071,513	-	591,071,513
Hong Kong Dollar	66,461	-	66,461	Hong Kong Dollar	(7,179,005)	-	(7,179,005)
Japanese Yen	4,212,910	-	4,212,910	Japanese Yen	54,734,091	62,189	54,796,280
Norwegian Krone	49	-	49	Norwegian Krone	48	-	48
Singapore Dollar	10	-	10	Singapore Dollar	10	-	10
Swedish Krona	55	-	55	Swedish Krona	52	-	52
Swiss Franc	131,266,311	-	131,266,311	Swiss Franc	19,402,019	-	19,402,019
	1,319,739,483	102,183	1,319,841,666		1,142,993,687	62,189	1,143,055,876

The tables below provide the estimated impact of 5% strengthening of the base currency (against the other currencies) for Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2025 and 31 March 2024.

	as at 31 March 2025 USD		as at 31 March 2024 USD
Lazard Global Quality Growth Fund		Lazard Global Quality Growth Fund	
Australian Dollar	-	Australian Dollar	62,384
British Pound	3,138	British Pound	12
Canadian Dollar	2,742	Canadian Dollar	337,756
Euro	14,403	Euro	1,059,876
Japanese Yen	9,586	Japanese Yen	406,871
Swedish Krona	3,028	Swedish Krona	88,965
Swiss Franc	7,861	Swiss Franc	214,023
	40,758		2,169,887

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

	as at 31 March 2025		as at 31 March 2024
Lazard Thematic Inflation Opportunities Fund	USD	Lazard Thematic Inflation Opportunities Fund	USD
Australian Dollar	-	Australian Dollar	1,838
British Pound	2,033	British Pound	9,342
Canadian Dollar	-	Canadian Dollar	2,805
Danish Krone	19,316	Danish Krone	2,761
Euro	2,474	Euro	31,907
Japanese Yen	1,614	Japanese Yen	1,499
Norwegian Krone	1,556	Norwegian Krone	1,808
Singapore Dollar	788	Singapore Dollar	1,335
Swiss Franc	32,753	Swiss Franc	3,741
	60,534		57,036
Lazard Global Convertibles Investment Grade Fund	as at 31 March 2025	Lazard Global Convertibles Investment Grade Fund	as at 31 March 2024
	EUR		EUR
British Pound	663	British Pound	(3,422)
Hong Kong Dollar	1,638	Hong Kong Dollar	16,418
Japanese Yen	14,440	Japanese Yen	11,181
Swiss Franc	1,942,992	Swiss Franc	1,647,692
US Dollar	1,049,520	US Dollar	414,911
	3,009,253		2,086,780
Lazard Global Convertibles Recovery Fund	as at 31 March 2025	Lazard Global Convertibles Recovery Fund	as at 31 March 2024
	USD		USD
British Pound	443,014	British Pound	542,917
Euro	13,328,091	Euro	13,906,458
Hong Kong Dollar	40,145	Hong Kong Dollar	374,619
Japanese Yen	161,484	Japanese Yen	53,210
Singapore Dollar	4,766	Singapore Dollar	20,830
Swiss Franc	780,776	Swiss Franc	1,145,496
	14,758,276		16,043,530
Lazard Nordic High Yield Bond Fund	as at 31 March 2025	Lazard Nordic High Yield Bond Fund	as at 31 March 2024
	EUR		EUR
Norwegian Krone	10,495	Norwegian Krone	18,488
Swedish Krona	(15,932)	Swedish Krona	3,111
Swiss Franc	158,345	Swiss Franc	-
US Dollar	48,444	US Dollar	7,117
	201,352		28,716
Lazard Scandinavian High Quality Bond Fund	as at 31 March 2025	Lazard Scandinavian High Quality Bond Fund	as at 31 March 2024
	EUR		EUR
Danish Krone	(66,284)	Danish Krone	172,867
Norwegian Krone	5,369	Norwegian Krone	(11,829)
Swedish Krona	1,637	Swedish Krona	6,612
Swiss Franc	18,857,032	Swiss Franc	16,636,975
	18,797,754		16,804,625
Lazard Commodities Fund	as at 31 March 2025	Lazard Commodities Fund	as at 31 March 2024
	USD		USD
British Pound	14	British Pound	38
Canadian Dollar	20,126	Canadian Dollar	34,632
Euro	8,961	Euro	24,644
South African Rand	5,353	South African Rand	16,102
	34,454		75,416

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

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

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

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest, held within the Funds and their respective cash balances. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. Lazard Emerging Markets Total Return Fund was fully redeemed as at 31 March 2025, therefore, they are no longer exposed to interest rate risk.

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2025 and 31 March 2024 was as follows:

2025	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Global Quality Growth Fund					
Financial assets at fair value through profit or loss	-	-	-	2,220,250	2,220,250
Financial liabilities at fair value through profit or loss	-	-	-	(488)	(488)
Cash at Bank	5,929	-	-	-	5,929
Other net payables	-	-	-	(26,942)	(26,942)
Total Net Assets	5,929	-	-	2,192,820	2,198,749
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Thematic Inflation Opportunities Fund					
Financial assets at fair value through profit or loss	-	-	-	1,786,816	1,786,816
Financial liabilities at fair value through profit or loss	-	-	-	(711)	(711)
Cash at Bank	7,488	-	-	-	7,488
Other net receivables	-	-	-	43,751	43,751
Total Net Assets	7,488	-	-	1,829,856	1,837,344
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Lazard Global Convertibles Investment Grade Fund					
Financial assets at fair value through profit or loss	21,891,177	80,886,281	20,499,155	943,636	124,220,249
Financial liabilities at fair value through profit or loss	-	-	-	(495,652)	(495,652)
Cash at Bank	2,702,262	-	-	-	2,702,262
Other net receivables	-	-	-	963,406	963,406
Total Net Assets	24,593,439	80,886,281	20,499,155	1,411,390	127,390,265
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Lazard Global Convertibles Recovery Fund					
Financial assets at fair value through profit or loss	17,505,764	359,383,372	77,014,716	34,947,457	488,851,309
Financial liabilities at fair value through profit or loss	-	-	-	(1,082,672)	(1,082,672)
Cash at Bank	7,927,334	-	-	-	7,927,334
Other net receivables	-	-	-	2,538,133	2,538,133
Total Net Assets	25,433,098	359,383,372	77,014,716	36,402,918	498,234,104

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2025 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Local Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	15,436,999	165,321,340	341,710,708	1,549,471	524,018,518
Financial liabilities at fair value through profit or loss	-	(1,604,368)	-	(1,224,872)	(2,829,240)
Cash at Bank	13,095,673	-	-	-	13,095,673
Other net receivables	-	-	-	15,312,520	15,312,520
Total Net Assets	28,532,672	163,716,972	341,710,708	15,637,119	549,597,471
Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	6,979,295	38,940,176	96,364,608	148,842	142,432,921
Financial liabilities at fair value through profit or loss	-	(187,159)	-	(156,593)	(343,752)
Cash at Bank	3,611,414	-	-	-	3,611,414
Other net receivables	-	-	-	3,376,707	3,376,707
Total Net Assets	10,590,709	38,753,017	96,364,608	3,368,956	149,077,290
Lazard Emerging Markets Corporate Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	4,147,324	23,214,405	61,905,575	7,097,835	96,365,139
Financial liabilities at fair value through profit or loss	-	-	-	(65,045)	(65,045)
Cash at Bank	3,003,675	-	-	-	3,003,675
Other net payables	-	-	-	(7,883,479)	(7,883,479)
Total Net Assets	7,150,999	23,214,405	61,905,575	(850,689)	91,420,290
Lazard Nordic High Yield Bond Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,584,805	274,748,424	19,526,701	1,753,776	304,613,706
Financial liabilities at fair value through profit or loss	-	-	-	(5,730,509)	(5,730,509)
Cash at Bank	8,476,976	-	-	-	8,476,976
Other net payables	-	-	-	(2,880,283)	(2,880,283)
Total Net Assets	17,061,781	274,748,424	19,526,701	(6,857,016)	304,479,890
Lazard Scandinavian High Quality Bond Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	347,725	137,475,625	273,689,912	465,483	411,978,745
Financial liabilities at fair value through profit or loss	-	-	-	(5,673,551)	(5,673,551)
Cash at Bank	740,333	-	-	-	740,333
Other net receivables	-	-	-	3,564,432	3,564,432
Total Net Assets	1,088,058	137,475,625	273,689,912	(1,643,636)	410,609,959
Lazard Commodities Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	9,303,716	-	-	1,916,626	11,220,342
Financial liabilities at fair value through profit or loss	(10,881)	-	-	(780)	(11,661)
Cash at Bank	103,590	-	-	-	103,590
Other net payables	-	-	-	(278,303)	(278,303)
Total Net Assets	9,396,425	-	-	1,637,543	11,033,968

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2025 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard European Alternative Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,444,418	-	-	24,827,485	55,271,903
Financial liabilities at fair value through profit or loss	-	-	-	(833,986)	(833,986)
Cash at Bank	2,147,098	-	-	-	2,147,098
Other net receivables	-	-	-	4,442,544	4,442,544
Total Net Assets	32,591,516	-	-	28,436,043	61,027,559
Lazard Rathmore Alternative Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	1,012,907,962	525,621,946	67,528,100	174,602,697	1,780,660,705
Financial liabilities at fair value through profit or loss	-	-	-	(97,686,182)	(97,686,182)
Cash at Bank	28,396,024	-	-	-	28,396,024
Other net receivables	-	-	-	52,959,679	52,959,679
Total Net Assets	1,041,303,986	525,621,946	67,528,100	129,876,194	1,764,330,226
2024	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Global Quality Growth Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	101,254,705	101,254,705
Financial liabilities at fair value through profit or loss	-	-	-	(115,673)	(115,673)
Cash at Bank	1,454,915	-	-	-	1,454,915
Other net payables	-	-	-	(10,594)	(10,594)
Total Net Assets	1,454,915	-	-	101,128,438	102,583,353
Lazard Thematic Inflation Opportunities Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	2,463,444	2,463,444
Financial liabilities at fair value through profit or loss	-	-	-	(2,650)	(2,650)
Cash at Bank	32,864	-	-	-	32,864
Other net payables	-	-	-	(27,982)	(27,982)
Total Net Assets	32,864	-	-	2,432,812	2,465,676
Lazard Global Convertibles Investment Grade Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	10,124,930	90,850,638	19,063,696	1,624,464	121,663,728
Financial liabilities at fair value through profit or loss	-	-	-	(1,311,642)	(1,311,642)
Cash at Bank	2,111,601	-	-	-	2,111,601
Other net receivables	-	-	-	1,017,850	1,017,850
Total Net Assets	12,236,531	90,850,638	19,063,696	1,330,672	123,481,537
Lazard Global Convertibles Recovery Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	22,607,994	382,650,099	55,706,419	24,170,495	485,135,007
Financial liabilities at fair value through profit or loss	-	-	-	(2,661,332)	(2,661,332)
Cash at Bank	7,594,867	-	-	-	7,594,867
Other net receivables	-	-	-	1,286,163	1,286,163
Total Net Assets	30,202,861	382,650,099	55,706,419	22,795,326	491,354,705

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2024 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Emerging Markets Local Debt Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	58,987,542	284,405,168	514,247,658	1,388,871	859,029,239
Financial liabilities at fair value through profit or loss	-	(358,447)	-	(5,532,570)	(5,891,017)
Cash at Bank	19,233,910	-	-	-	19,233,910
Other net receivables	-	-	-	12,650,552	12,650,552
Total Net Assets	78,221,452	284,046,721	514,247,658	8,506,853	885,022,684
Lazard Emerging Markets Debt Unrestricted Blend Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,620,041	42,431,973	99,531,959	83,158	144,667,131
Financial liabilities at fair value through profit or loss	-	-	-	(414,291)	(414,291)
Cash at Bank	1,176,150	-	-	-	1,176,150
Other net receivables	-	-	-	2,095,614	2,095,614
Total Net Assets	3,796,191	42,431,973	99,531,959	1,764,481	147,524,604
Lazard Emerging Markets Corporate Debt Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,315,730	11,434,620	37,994,446	1,157,480	52,902,276
Financial liabilities at fair value through profit or loss	-	-	-	(134,129)	(134,129)
Cash at Bank	1,235,120	-	-	-	1,235,120
Other net payables	-	-	-	(114,671)	(114,671)
Total Net Assets	3,550,850	11,434,620	37,994,446	908,680	53,888,596
Lazard Nordic High Yield Bond Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,247,276	49,734,654	4,380,736	820,674	59,183,340
Financial liabilities at fair value through profit or loss	-	-	-	(26,458)	(26,458)
Cash at Bank	2,826,434	-	-	-	2,826,434
Other net payables	-	-	-	(2,232,530)	(2,232,530)
Total Net Assets	7,073,710	49,734,654	4,380,736	(1,438,314)	59,750,786
Lazard Scandinavian High Quality Bond Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,237,122	118,804,205	235,847,558	4,305,639	371,194,524
Financial liabilities at fair value through profit or loss	-	-	-	(5,189,120)	(5,189,120)
Cash at Bank	7,091,821	-	-	-	7,091,821
Other net receivables	-	-	-	2,927,099	2,927,099
Total Net Assets	19,328,943	118,804,205	235,847,558	2,043,618	376,024,324
Lazard Commodities Fund	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	36,531,532	-	-	5,803,846	42,335,378
Financial liabilities at fair value through profit or loss	(194,686)	-	-	(6,750)	(201,436)
Cash at Bank	581,541	-	-	-	581,541
Other net payables	-	-	-	(1,114,764)	(1,114,764)
Total Net Assets	36,918,387	-	-	4,682,332	41,600,719

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2024 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	88,199,956	-	-	251,991,521	340,191,477
Financial liabilities at fair value through profit or loss	-	-	-	(5,198,054)	(5,198,054)
Cash at Bank	6,977,953	-	-	-	6,977,953
Other net receivables	-	-	-	1,063,697	1,063,697
Total Net Assets	95,177,909	-	-	247,857,164	343,035,073

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	972,023,712	640,982,798	25,864,268	207,366,542	1,846,237,320
Financial liabilities at fair value through profit or loss	-	(2,594,365)	-	(244,039,623)	(246,633,988)
Cash at Bank	26,336,940	-	-	-	26,336,940
Other net receivables	-	-	-	11,430,808	11,430,808
Total Net Assets	998,360,652	638,388,433	25,864,268	(25,242,273)	1,637,371,080

The tables below provide the estimated impact on the portfolio of a 1% increase in interest rates for Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2025 and 31 March 2024. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

31 March 2025

Fund Name	Currency	Portfolio Value	Return expected if Interest Rates Rise by 1%	Return expected if Interest Rates Rise by 1% - Monetary	New Value
Lazard Global Quality Growth Fund	USD	2,198,749	2.58	567	2,199,316
Lazard Thematic Inflation Opportunities Fund	USD	1,837,344	2.28	419	1,837,763
Lazard Global Convertibles Investment Grade Fund	EUR	127,390,265	(1.51)	(19,236)	127,371,029
Lazard Global Convertibles Recovery Fund	USD	498,234,104	(1.89)	(94,166)	498,139,938
Lazard Nordic High Yield Bond Fund	EUR	304,479,890	(0.58)	(17,660)	304,462,230
Lazard Scandinavian High Quality Bond Fund	EUR	410,609,959	(1.80)	(73,910)	410,536,049
Lazard Commodities Fund	USD	11,033,968	(0.13)	(143)	11,033,825

31 March 2024

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

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Geo-Political Risk

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.

Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, repurchase agreements, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depositary. Refer to the Portfolios of Investments on pages 119 to 167 for details of the monetary values relating to the above.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations. Lazard Emerging Markets Total Return Fund was fully redeemed as at 31 March 2025, therefore, they are no longer exposed to credit risk.

The tables below detail the Portfolio of Investments by rating category for the Funds which invest in fixed-income securities and money market instruments as at 31 March 2025 and 31 March 2024:

2025	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund
	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
A rating	14.57	4.18	25.91	20.79
B rating	53.17	20.32	73.65	66.43
C rating	-	-	0.44	12.78
No rating	32.26	75.50	-	-
	100.00	100.00	100.00	100.00

2025 (continued)	Lazard Emerging Markets Corporate Debt Fund	Lazard Nordic High Yield Bond Fund	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund
	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
A rating	16.09	2.68	93.87	100.00
B rating	81.57	97.32	6.13	-
C rating	2.34	-	-	-
No rating	-	-	-	-
	100.00	100.00	100.00	100.00

2025 (continued)	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2025	As at 31 March 2025
A rating	100.00	39.93
B rating	-	8.25
C rating	-	2.05
No rating	-	49.77
	100.00	100.00

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

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

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

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

* Moody's credit rating.

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Statement of Financial Position. There were no past due or impaired assets as at 31 March 2025 or 31 March 2024.

Counterparty/Issuer Risk

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

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

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

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

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

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

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

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio of Investments and such investments are referenced accordingly at the base of the Portfolio of Investments. See the following for details of OTC counterparty exposure for the Funds as at 31 March 2025 and 31 March 2024.

2025

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD **	Counterparty	Credit Rating *
Lazard Emerging Markets Local Debt Fund	(290,000)	-	83,226	Bank of America Merrill Lynch	Aa1
Lazard Emerging Markets Local Debt Fund	370,000	-	(152,063)	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	3,088,354	-	(1,290,586)	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	(650,000)	-	774,757	Standard Chartered Bank	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	791,002	-	(195,805)	JP Morgan Chase and Company	A1
Lazard Commodities Fund	(110,000)	-	118,497	UBS AG	Aa2

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

2025 (continued)

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD **	Counterparty	Credit Rating *
Lazard Rathmore Alternative Fund	263,000	12,037,664	(122,655)	Bank of America Merrill Lynch	Aa1
Lazard Rathmore Alternative Fund	-	22,914,777	2,830,403	Bank of Montreal	Aa2
Lazard Rathmore Alternative Fund	(7,410,000)	181,210,189	13,106,199	BNP Paribas	A1
Lazard Rathmore Alternative Fund	(2,070,000)	5,313,909	2,156,786	HSBC Bank Plc	Aa3
Lazard Rathmore Alternative Fund	1,692,087	-	(1,801,859)	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	(15,020,000)	53,996,442	15,181,749	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	12,426,456	562,152	Societe Generale	A1
Lazard Rathmore Alternative Fund	14,778,224	-	146,479	UBS AG	Aa2

Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR **	Counterparty	Credit Rating *
Lazard European Alternative Fund	-	5,114,719	926,381	Bank of America Merrill Lynch	Aa1
Lazard European Alternative Fund	-	5,692,749	232,039	Morgan Stanley	A1

2024

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD **	Counterparty	Credit Rating *
Lazard Emerging Markets Local Debt Fund	1,740,000	-	(1,664,067)	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	2,900,000	-	(185,314)	JP Morgan Chase and Company	A1
Lazard Emerging Markets Local Debt Fund	1,902,982	-	(358,447)	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	670,000	-	(829,874)	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	690,000	-	(481,965)	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	160,001	-	(9,423)	JP Morgan Chase and Company	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	200,000	-	(13,148)	JP Morgan Chase and Company	A1
Lazard Commodities Fund	(590,000)	-	541,801	CIBC World Markets	Aa2
Lazard Commodities Fund	(400,000)	-	541,800	UBS AG	Aa2
Lazard Rathmore Alternative Fund	30,087,272	56,754,933	(28,433,939)	Bank of America Merrill Lynch	Aa1
Lazard Rathmore Alternative Fund	-	248,126,489	(35,433,846)	BNP Paribas	Aa3
Lazard Rathmore Alternative Fund	1,472,399	-	(2,594,365)	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	-	131,082,870	(44,745,236)	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	20,403,000	879,000	Societe Generale	A1
Lazard Rathmore Alternative Fund	2,000,000	-	(41,488)	UBS AG	Aa2

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

* Moody's credit rating.

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

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

Liquidity Risk

The Funds' assets comprise mainly realisable securities which can be readily sold. Please note that the Funds abide by the ESMA liquidity guidelines. Certain securities held by a Fund may be difficult (or impossible) to sell at the time and at the price the relevant Investment Manager would like. A Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to that Fund. Funds that invest in certain small company securities, high-yield bonds, mortgage-backed securities or foreign or emerging market securities, which have all experienced periods of illiquidity, maybe subject to liquidity risks.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Liquidity Risk (continued)

The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected to subsequent redemption or switching requests on the following dealing day(s). No redemption requests were reduced pro-rata in the financial year (and in the preceding financial year). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial years ended 31 March 2025 or 31 March 2024.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the FDIs whose maturity dates are outlined on the Portfolios of Investments at 31 March 2025 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 12.

Fair Value Measurement

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

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2025 and 31 March 2024:

31 March 2025

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	2,210,233	100.53	-	-	2,210,233
Repurchase Agreements	-	-	10,000	0.45	10,000
Unrealised gain on forward foreign currency exchange contracts	-	-	17	0.00	17
Total assets	2,210,233	100.53	10,017	0.45	2,220,250
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(488)	(0.02)	(488)
Total liabilities	-	-	(488)	(0.02)	(488)

31 March 2024

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

31 March 2025

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	1,776,782	96.71	-	-	1,776,782
Repurchase Agreements	-	-	10,000	0.54	10,000
Unrealised gain on forward foreign currency exchange contracts	-	-	34	0.00	34
Total assets	1,776,782	96.71	10,034	0.54	1,786,816
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(711)	(0.04)	(711)
Total liabilities	-	-	(711)	(0.04)	(711)

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024 (continued)

Lazard Thematic Inflation Opportunities 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	-	-	(2,650)	(0.11)	(2,650)
Total liabilities	-	-	(2,650)	(0.11)	(2,650)

31 March 2025

Lazard Global Convertibles Investment Grade Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	913,553	0.72	123,276,613	96.77	124,190,166
Unrealised gain on forward foreign currency exchange contracts	-	-	30,083	0.02	30,083
Total assets	913,553	0.72	123,306,696	96.79	124,220,249
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(495,652)	(0.39)	(495,652)
Total liabilities	-	-	(495,652)	(0.39)	(495,652)

31 March 2024

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

31 March 2025

Lazard Global Convertibles Recovery Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	29,463,203	5.91	453,903,852	91.11	483,367,055
Repurchase Agreements	-	-	5,150,000	1.03	5,150,000
Unrealised gain on forward foreign currency exchange contracts	-	-	334,254	0.07	334,254
Total assets	29,463,203	5.91	459,388,106	92.21	488,851,309
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(129,258)	(0.03)	-	-	(129,258)
Unrealised loss on forward foreign currency exchange contracts	-	-	(953,414)	(0.19)	(953,414)
Total liabilities	(129,258)	(0.03)	(953,414)	(0.19)	(1,082,672)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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)

31 March 2025

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	-	-	521,978,609	94.97	521,978,609
Interest Rate Swaps at positive fair value	-	-	490,438	0.09	490,438
Options purchased at fair value	-	-	67,411	0.01	67,411
Unrealised gain on forward foreign currency exchange contracts	-	-	1,482,060	0.27	1,482,060
Total assets	-	-	524,018,518	95.34	524,018,518
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(1,604,368)	(0.29)	(1,604,368)
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,224,872)	(0.22)	(1,224,872)
Total liabilities	-	-	(2,829,240)	(0.51)	(2,829,240)

31 March 2024

Lazard Emerging Markets Local Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	857,587,235	96.90	857,587,235
Interest Rate Swaps at positive fair value	-	-	53,133	0.01	53,133
Options purchased at fair value	-	-	135,287	0.02	135,287
Unrealised gain on forward foreign currency exchange contracts	-	-	1,253,584	0.14	1,253,584
Total assets	-	-	859,029,239	97.07	859,029,239
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest rate swaps at negative fair value	-	-	(358,447)	(0.04)	(358,447)
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,532,570)	(0.63)	(5,532,570)
Total liabilities	-	-	(5,891,017)	(0.67)	(5,891,017)

31 March 2025

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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)

31 March 2025

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	-	-	142,267,286	95.43	142,267,286
Interest Rate Swaps at positive fair value	-	-	16,793	0.01	16,793
Options purchased at fair value	17,197	0.01	-	-	17,197
Unrealised gain on open future contracts	2,735	0.00	-	-	2,735
Unrealised gain on forward foreign currency exchange contracts	-	-	128,910	0.09	128,910
Total assets	19,932	0.01	142,412,989	95.53	142,432,921
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(187,159)	(0.12)	(187,159)
Unrealised loss on forward foreign currency exchange contracts	-	-	(156,593)	(0.11)	(156,593)
Total liabilities	-	-	(343,752)	(0.23)	(343,752)

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)

31 March 2025

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	-	-	89,267,304	97.64	89,267,304
Repurchase Agreements	-	-	7,050,000	7.72	7,050,000
Unrealised gain on open future contracts	39,140	0.04	-	-	39,140
Unrealised gain on forward foreign currency exchange contracts	-	-	8,695	0.01	8,695
Total assets	39,140	0.04	96,325,999	105.37	96,365,139

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2025 (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	-	-	(65,045)	(0.07)	(65,045)
Total liabilities	-	-	(65,045)	(0.07)	(65,045)

31 March 2024

Lazard Emerging Markets Corporate Debt Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	51,744,796	96.03	51,744,796
Repurchase Agreements	-	-	1,150,000	2.13	1,150,000
Unrealised gain on open future contracts	7,273	0.01	-	-	7,273
Unrealised gain on forward foreign currency exchange contracts	-	-	207	0.00	207
Total assets	7,273	0.01	52,895,003	98.16	52,902,276
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(134,129)	(0.25)	(134,129)
Total liabilities	-	-	(134,129)	(0.25)	(134,129)

31 March 2025

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	-	-	302,828,288	99.46	31,642	0.01	302,859,930
Unrealised gain on forward foreign currency exchange contracts	-	-	1,753,776	0.58	-	-	1,753,776
Total assets	-	-	304,582,064	100.04	31,642	0.01	304,613,706
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,730,509)	(1.89)	-	-	(5,730,509)
Total liabilities	-	-	(5,730,509)	(1.89)	-	-	(5,730,509)

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)

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2025

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	-	-	411,513,262	100.22	411,513,262
Unrealised gain on open future contracts	154,840	0.04	-	-	154,840
Unrealised gain on forward foreign currency exchange contracts	-	-	310,643	0.08	310,643
Total assets	154,840	0.04	411,823,905	100.30	411,978,745
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,673,551)	(1.39)	(5,673,551)
Total liabilities	-	-	(5,673,551)	(1.39)	(5,673,551)

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)

31 March 2025

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	1,046,627	9.49	9,055,839	82.07	10,102,466
Repurchase Agreements	-	-	870,000	7.88	870,000
Total Return Swaps at positive fair value	-	-	247,876	2.25	247,876
Total assets	1,046,627	9.49	10,173,715	92.20	11,220,342
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(780)	(0.01)	(780)
Total Return Swaps at negative fair value	-	-	(10,881)	(0.10)	(10,881)
Total liabilities	-	-	(11,661)	(0.11)	(11,661)

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

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2024 (continued)

Lazard Commodities Fund (continued)	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
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)

31 March 2025

Lazard European Alternative 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	22,832,490	37.41	30,444,415	49.89	53,276,905
Unrealised gain on open future contracts	264,475	0.43	-	-	264,475
Unrealised gain on forward foreign currency exchange contracts	-	-	2,783	0.00	2,783
Total Return Swaps at positive fair value	-	-	1,727,740	2.83	1,727,740
Total assets	23,096,965	37.84	32,174,938	52.72	55,271,903
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(191)	(0.00)	(191)
Total Return Swaps at negative fair value	-	-	(833,795)	(1.36)	(833,795)
Total liabilities	-	-	(833,986)	(1.36)	(833,986)

31 March 2024

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

31 March 2025

Lazard Rathmore Alternative Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Level 3 USD	% of NAV	Total USD
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	17,902,200	1.01	1,607,303,274	91.11	0.00	0.00	1,625,205,474
Repurchase Agreements	-	-	27,920,000	1.58	-	-	27,920,000
Options purchased at fair value	50,847	0.00	-	-	-	-	50,847
Unrealised gain on forward foreign currency exchange contracts	-	-	1,134,252	0.06	-	-	1,134,252
Total Return Swaps at positive fair value	-	-	126,350,132	7.16	-	-	126,350,132
Total assets	17,953,047	1.01	1,762,707,658	99.91	0.00	0.00	1,780,660,705

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2025 (continued)

Lazard Rathmore Alternative Fund (continued)	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Level 3 USD	% of NAV	Total USD
Liabilities							
Financial liabilities at fair value through profit or loss:							
Credit default swaps at negative fair value	-	-	(1,852,706)	(0.11)	-	-	(1,852,706)
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,344,457)	(0.18)	-	-	(3,344,457)
Total Return Swaps at negative fair value	-	-	(92,489,019)	(5.24)	-	-	(92,489,019)
Total liabilities	-	-	(97,686,182)	(5.53)	-	-	(97,686,182)

31 March 2024

Lazard Rathmore Alternative Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	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)

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 year ended 31 March 2025 and during the financial year ended 31 March 2024 as outlined in the paragraph below.

There were two (31 March 2024: none) level 3 securities held on Lazard Nordic High Yield Bond Fund at 31 March 2025. These securities are corporate bonds incorporated in Sweden, Go North AB and Go North AB (secured), which were priced using unobservable inputs. The fair value of these level 3 securities at 31 March 2025 were EUR 31,642 (31 March 2024: Nil).

There were three level 3 securities held on Lazard Rathmore Alternative Fund at 31 March 2025. These securities are a convertible bond incorporated in United States, Amyris Inc 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 31 March 2025 were USD Nil.

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 31 March 2025, 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)

10. 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 year ended 31 March 2025. There were no amounts drawn down from the Line of Credit during the financial year ended 31 March 2024.

11. Soft Commission Arrangements

In relation to Lazard European Alternative Fund, the Investment Managers, in accordance with common market practice for investment managers, entered into dealing arrangements with brokers whereby part of the dealing commissions paid to them is used to discharge the cost of investment related services supplied to them by the broker or by third parties. These services may be either market research or be related to the execution of trades on behalf of clients.

The Investment Managers places business with these counterparties including transactions relating to the investments of Lazard European Alternative Fund. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including these Funds, and is satisfied that these arrangements are of benefit to these Funds. For the other Funds, there were no soft commission arrangements during the financial years ended 31 March 2025 or 31 March 2024.

12. Related Party Transactions

The authorised share capital of the Company is two Subscriber Shares of par value of £1.00 each. The two Subscriber Shares are held by the Manager and the Promoter. All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements. The fees and expenses of the Investment Managers, the Promoter and the Distributors are paid by the Manager out of its fee.

Directors

Directors Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard group as well as Directors of the Company and Directors of the Manager. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors’ fees. Directors’ fees charged over the financial year were USD 73,114 (31 March 2024: USD 73,017), of which USD Nil (31 March 2024: USD Nil) remained payable at the financial year end.

Related Party Shareholders

As at 31 March 2025, the following related party entities held investments in the Company:

2025

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard Global Quality Growth Fund	USD	1,414,440	64.33
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	25,945	1.18
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	16,725	0.76
Lazard & Co Services Limited	Lazard Thematic Inflation Opportunities Fund	USD	552,826	30.09
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	315,103	17.15
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	15,581	0.85
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	EUR	19,837	1.08
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	39,353	2.14
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	89,410	4.87
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	515,789	28.07
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	CHF	19,193	0.02
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	19,829	0.02
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	19,554	0.02
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	241,437	0.05
Lazard Assessoria Financeira Ltd	Lazard Global Convertibles Recovery Fund	USD	17,547	0.00
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	398,964	0.08
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	GBP	30,166	0.01

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

2025 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	851,072	0.17
Lazard Asset Management Limited	Lazard Emerging Markets Local Debt Fund	USD	88,835	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	10,346	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	113,183	0.02
Lazard Group LLC	Lazard Emerging Markets Local Debt Fund	USD	538,470	0.10
Lazard Group LLC	Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	390,476	0.26
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	EUR	11,032	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	10,806,129	11.82
Lazard Group LLC	Lazard Emerging Markets Corporate Debt Fund	USD	405,215	0.44
Lazard Asset Management LLC	Lazard Commodities Fund	USD	10,997	0.10
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	CHF	9,349	0.00
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	1,804	0.00
Lazard Group LLC	Lazard Nordic High Yield Bond Fund	USD	38,688	0.01
Lazard Asset Management Limited	Lazard Scandinavian High Quality Bond Fund	USD	83,108	0.02
Lazard Group LLC	Lazard Scandinavian High Quality Bond Fund	USD	183,550	0.04
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	105,475	0.17
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	860,055	1.41
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	9,483	0.02
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	106,836	0.18
Lazard Group LLC	Lazard European Alternative Fund	USD	464,662	0.76
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	1,006,168	0.06
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	17,741	0.00
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	946,133	0.05
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	CHF	10,138	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	20,677	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	USD	10,310	0.00
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	3,517,558	0.20
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	USD	10,780,126	0.62
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	860,904	0.05

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

2024

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

Notes to the Financial Statements (continued)

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

2024 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	11,728	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	23,762	0.00
Lazard Group LLC	Lazard Emerging Markets Local Debt Fund	USD	270,730	0.03
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	USD	1,785	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	USD	279,778	12.28
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	EUR	12,787	0.56
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	GBP	19,847	0.87
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	USD	13,471	0.59
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	USD	250,453	11.00
Lazard Group LLC	Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	272,262	0.18
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	10,008,413	18.57
Lazard Group LLC	Lazard Emerging Markets Corporate Debt Fund	USD	273,392	0.51
Lazard Asset Management LLC	Lazard Commodities Fund	GBP	20,087	0.05
Lazard Asset Management LLC	Lazard Commodities Fund	USD	109,893	0.26
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	106,447	0.18
Lazard Group LLC	Lazard Nordic High Yield Bond Fund	USD	19,448	0.03
Lazard Asset Management LLC	Lazard Scandinavian High Quality Bond Fund	CHF	9,611	0.00
Lazard Group LLC	Lazard Scandinavian High Quality Bond Fund	USD	19,479	0.01
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	377,304	0.11
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	1,948,623	0.57
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	16,151	0.00
Lazard Asset Management LLC	Lazard European Alternative Fund	USD	215,332	0.06
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	10,487,799	3.06
Lazard Group LLC	Lazard European Alternative Fund	USD	1,489,474	0.43
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	2,003,270	0.12
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	97,807	0.01
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	2,817,190	0.17
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	40,388	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	CHF	27,354	0.00
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	413,829	0.03
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	1,456,948	0.09

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 31 March 2025 and as at 31 March 2024.

Fund Name	31 March 2025		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	2	67.35%	1	69.04%
Lazard Thematic Inflation Opportunities Fund	2	50.53%	-	-
Lazard Global Convertibles Investment Grade Fund	2	55.46%	1	27.20%
Lazard Global Convertibles Recovery Fund	-	-	2	42.01%
Lazard Emerging Markets Local Debt Fund	1	63.34%	1	64.33%
Lazard Emerging Markets Total Return Debt Fund*	-	-	1	43.64%
Lazard Emerging Markets Debt Unrestricted Blend Fund	2	91.86%	2	89.00%
Lazard Emerging Markets Corporate Debt Fund	1	27.83%	1	68.51%
Lazard Commodities Fund	1	30.98%	1	67.64%
Lazard Nordic High Yield Bond Fund	-	-	2	47.21%
Lazard Scandinavian High Quality Bond Fund	1	78.14%	1	65.75%
Lazard European Alternative Fund	1	43.56%	1	20.27%

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

Notes to the Financial Statements (continued)

13. Distributions

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

During the financial year ended 31 March 2025, 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			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 2 April 2024												
A Dist EUR Hedged	-	-	-	-	-	-	-	-	7,014	6,494	0.4518	0.4183
A Dist GBP Hedged	-	-	-	-	-	-	-	-	36	29	0.2767	0.2190
C Dist GBP	-	-	-	-	-	-	-	-	53	42	0.5190	0.4109
EA Dist EUR	-	-	-	-	3,823	3,823	0.0479	0.0479	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	26,353	26,353	0.0503	0.0503	671	622	0.6713	0.6216
EA Dist GBP	271	214	0.6949	0.5501	-	-	-	-	-	-	-	-
J Dist GBP	4	3	0.8862	0.7015	-	-	-	-	-	-	-	-
J Dist USD	63	63	0.7258	0.7258	-	-	-	-	-	-	-	-

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

Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund*			
	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 2 April 2024 (continued)								
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.

Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery Fund			
Ex Date: 1 October 2024	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	-	-	-	-	5	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			
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	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-

Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund				Lazard European Alternative Fund			
Ex Date: 1 October 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	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

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

Notes to the Financial Statements (continued)

13. Distributions (continued)

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

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund			
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 Debt 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 Hedged	-	-	-	-	-	-	-	-	143,192	115,809	2.6845	2.1711
D Dist EUR Hedged	1,240,083	1,141,408	1.3397	1.2331	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	12,462	10,079	2.5280	2.0446	-	-	-	-
E Dist USD	-	-	-	-	4,037	4,037	1.9324	1.9324	-	-	-	-

Fund	Lazard Nordic High Yield Bond Fund				Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund			
Ex Date: 3 April 2023 (continued)	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	24,494	24,494	0.7057	0.7057	-	-	-	-
BP DIST EUR	2,857	2,857	1.6214	1.6214	-	-	-	-	-	-	-	-
EA Dist EUR	499,817	499,817	2.1743	2.1743	318,538	318,538	0.7706	0.7706	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	121,814	98,519	1.2956	1.0478
F Dist GBP	-	-	-	-	-	-	-	-	439,942	355,810	1.4321	1.1582

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

Notes to the Financial Statements (continued)

13. Distributions (continued)

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

Fund	Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund				Lazard Emerging Markets Corporate Debt Fund			
Ex Date: 2 October 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 EUR Hedged	18,708	17,670	1.8176	1.7167	-	-	-	-	-	-	-	-
A Dist GBP Hedged	66,692	54,641	1.5815	1.2957	-	-	-	-	166,205	136,173	2.9830	2.4440
A Dist USD	54,023	54,023	1.3465	1.3465	-	-	-	-	-	-	-	-
B Dist USD	263	263	0.3289	0.3289	-	-	-	-	-	-	-	-
D Dist EUR Hedged	-	-	-	-	1,088,511	1,028,110	1.1760	1.1107	-	-	-	-
EA Dist CHF Hedged	-	-	-	-	-	-	-	-	23,128	21,158	2.3265	2.1283
P Dist USD	810,351	810,351	2.0421	2.0421	-	-	-	-	-	-	-	-

Fund	Lazard Nordic High Yield Bond Fund				Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund			
Ex Date: 2 October 2023 (continued)	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	33,738	33,738	0.8639	0.8639	-	-	-	-
BP Dist EUR	33,422	33,422	3.1626	3.1626	-	-	-	-	-	-	-	-
EA Dist EUR	1,132,602	1,132,602	3.8276	3.8276	350,853	350,853	0.9289	0.9289	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	278,452	228,136	2.9156	2.3888
F Dist GBP	-	-	-	-	-	-	-	-	908,831	744,608	3.0596	2.5067

Fund	Lazard European Alternative Fund			
Ex Date: 2 October 2023 (continued)	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
AP Dist EUR	1,030	1,030	0.1568	0.1568

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

Notes to the Financial Statements (continued)

14. Significant Events During The Financial Year

During the financial year ended 31 March 2025, 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 Investment Grade Fund	BP Acc CHF Hedged	28 January 2025
Lazard Global Convertibles Recovery Fund	J Acc GBP	28 June 2024
Lazard Global Convertibles Recovery Fund	J Dist GBP	28 June 2024
Lazard Global Convertibles Recovery Fund	C Dist EUR Hedged	5 December 2024
Lazard Emerging Markets Corporate Debt Fund	EA Acc EUR Hedged	25 April 2024
Lazard Emerging Markets Corporate Debt Fund	A Dist USD	7 February 2025
Lazard Emerging Markets Corporate Debt Fund	BP Dist USD	7 February 2025
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
Lazard Nordic High Yield Bond Fund	A Acc CHF Hedged	20 November 2024
Lazard Nordic High Yield Bond Fund	B Acc EUR	18 December 2024
Lazard Rathmore Alternative Fund	E Dist USD	25 November 2024
Lazard Rathmore Alternative Fund	E Dist EUR Hedged	27 January 2025

During the financial year ended 31 March 2025, the following Redeemable Participating Share class was relaunched:

Fund Name	Share Class	Relaunch Date
Lazard Emerging Markets Corporate Debt Fund	EA Acc USD	12 April 2024
Lazard European Alternative Fund	M Acc EUR	26 February 2025
Lazard European Alternative Fund	M Acc USD Hedged	13 November 2024
Lazard Rathmore Alternative Fund	E Acc CHF Hedged	9 October 2024
Lazard Rathmore Alternative Fund	E Dist GBP Hedged	27 December 2024

During the financial year ended 31 March 2025, the following Redeemable Participating Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Global Quality Growth Fund	A Acc EUR	2 December 2024
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 Commodities Fund	EA Acc GBP	20 March 2025
Lazard European Alternative Fund	M Acc USD Hedged	26 February 2025
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.

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

Notes to the Financial Statements (continued)

15. Significant Events Since The Financial Year End

Distributions were declared on the below share classes in respect of the financial year from 1 April 2024 to 31 March 2025. These were paid to the Shareholders of that class in the relevant Fund on 8 April 2025 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			
Ex Date: 1 April 2025	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	-	-	-	-	12	12	0.1233	0.1233	2,616	2,422	0.4622	0.4279
A Dist GBP Hedged	-	-	-	-	-	-	-	-	45	35	0.5373	0.4162
C Dist EUR Hedged	-	-	-	-	-	-	-	-	24,177	22,382	0.2048	0.1896
C Dist GBP	-	-	-	-	-	-	-	-	40	31	0.5523	0.4280
EA Dist EUR	-	-	-	-	71,030	71,030	0.3115	0.3115	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	102,914	102,914	0.2797	0.2797	-	-	-	-
EA Dist GBP	222	172	0.5746	0.4452	-	-	-	-	-	-	-	-
J Dist GBP	3	2	0.6592	0.5124	-	-	-	-	51	40	0.6821	0.5285
J Dist USD	50	50	0.5848	0.5848	-	-	-	-	-	-	-	-

Fund	Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund			
Ex Date: 1 April 2025 (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	-	-	-	-	-	-	-	-	1,329,326	1,329,326	4.1123	4.1123
A Dist EUR Hedged	1,674,623	1,550,289	2.1256	1.9678	-	-	-	-	-	-	-	-
A Dist GBP Hedged	1,318	1,021	1.9669	1.5238	156,311	121,101	3.6906	2.8593	-	-	-	-
A Dist USD	11,568	11,568	1.6714	1.6714	84	84	0.8130	0.8130	-	-	-	-
B Dist USD	3,383	3,383	2.8432	2.8432	-	-	-	-	-	-	-	-
BP Dist EUR	-	-	-	-	-	-	-	-	1,396,363	1,396,363	3.8257	3.8257
BP Dist USD	-	-	-	-	68	68	0.6751	0.6751	-	-	-	-
C Dist EUR	-	-	-	-	-	-	-	-	170,242	170,242	4.1621	4.1621
EA Dist CHF	-	-	-	-	67,310	59,552	3.3204	2.9377	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	4,604,588	4,604,588	4.5198	4.5198
P Dist USD	602,441	602,441	2.5215	2.5215	-	-	-	-	-	-	-	-

Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund				Lazard European Alternative Fund			
Ex Date: 1 April 2025 (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	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	18,834	18,834	1.4328	1.4328	-	-	-	-	-	-	-	-
AP Dist EUR	-	-	-	-	-	-	-	-	165	165	0.0422	0.0422
EA Dist EUR	410,375	410,375	1.4997	1.4997	-	-	-	-	-	-	-	-
EA Dist GBP	-	-	-	-	135,647	105,091	2.7395	2.1224	-	-	-	-
F Dist GBP	-	-	-	-	7,021	5,439	2.8821	2.2329	-	-	-	-

Notes to the Financial Statements (continued)

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

Fund	Lazard Rathmore Alternative Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 1 April 2025 (continued)				
A Dist JPY Hedged	19,941	2,982,009	0.3193	47.7481

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.

Denis Faller resigned as a Director of the Company effective 16 April 2025.

Andrew Finucane was appointed as a Director of the Company, a member of the Company’s Audit Committee and a member of LFMI Risk Committee effective 16 April 2025.

A notice has been issued to fund investors to close Lazard Commodities Fund. The final redemptions from the Fund will be on or before 30 June 2025.

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

16. Reconciliation Of Financial Statements NAV To Published NAV

As at 31 March 2025, the NAV for Lazard Emerging Markets Corporate Debt Fund as per the financial statements was inclusive of redemption of USD 539,270 and the NAV for Lazard Commodities Fund as per the financial statements was inclusive of subscription of USD 57,000. 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 NAV per the financial statements for all of the other Funds as at 31 March 2025 and 31 March 2024 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

Lazard Emerging Markets Corporate Debt Fund at 31 March 2025		Total
		USD
NAV per financial statements		91,420,290
Redemption not reflected in the published NAV		539,270
Published NAV (in accordance with the Prospectus)		91,959,560
Lazard Commodities Fund at 31 March 2025		Total
		USD
NAV per financial statements		11,033,968
Subscription not reflected in the published NAV		(57,000)
Published NAV (in accordance with the Prospectus)		10,976,968
Lazard Rathmore Alternative Fund at 31 March 2024		Total
		USD
NAV per financial statements		1,637,371,080
Subscription not reflected in the published NAV		(27,854,316)
Redemption not reflected in the published NAV		49,558,804
Published NAV (in accordance with the Prospectus)		1,659,075,568

Notes to the Financial Statements (continued)

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

Detailed below is the NAV information for Lazard Emerging Markets Corporate Debt Fund - A Dist GBP Hedged as at 31 March 2025 showing the financial statement NAV information after taking into account the adjustment for the posting of a redemption to the Fund after the last published NAV had been finalised.

	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025
Lazard Emerging Markets Corporate Debt Fund			
- A Dist GBP Hedged	£5,036,557	42,353	£109.05

Detailed below is the NAV information for Lazard Commodities Fund - EA Dist GBP as at 31 March 2025 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 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025
Lazard Emerging Markets Corporate Debt Fund			
- EA Dist GBP	£6,184,399	49,532	£124.86

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

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

17. Approval Of The Financial Statements

The financial statements were approved by the Directors on 30 June 2025.

Portfolio of Investments as at 31 March 2025

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Portfolios of Investments (continued)

Lazard Global Quality Growth Fund (continued)

Portfolio of Investments as at 31 March 2025

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.97
Repurchase agreements	0.45
Over the counter financial derivative instruments	0.00
Other assets	0.58
Total Assets	100.00
<p>* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 10,000 on 01/04/2025, collateralised by 10,100 United States Treasury Note, 4.375%, 15/07/2027 with a market value of USD 10,383.</p> <p>The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.</p> <p>The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.</p> <p>Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.</p>	

Portfolios of Investments (continued)

Lazard Thematic Inflation Opportunities Fund

Portfolio of Investments as at 31 March 2025

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
Transferable Securities - 96.71% (2024: 99.50%) Common Stock - 96.71% (2024: 99.50%)			Transferable Securities - 96.71% (2024: 99.50%) (continued) Common Stock - 96.71% (2024: 99.50%) (continued)		
Bermuda - Nil (2024: 1.05%)			United States - 56.73% (2024: 50.10%) (continued)		
Canada - 8.44% (2024: 6.96%)			114	Mastercard Inc	62,486 3.40
681	Agnico Eagle Mines Ltd	73,827 4.02	162	McDonald's Corp	50,604 2.75
580	Canadian Pacific Kansas City Ltd	40,722 2.22	169	Norfolk Southern Corp	40,028 2.18
517	Toromont Industries Ltd	40,458 2.20	298	Nucor Corp	35,861 1.95
		155,007 8.44	236	Old Dominion Freight Line Inc	39,046 2.13
Denmark - Nil (2024: 2.24%)			548	Sysco Corp	41,122 2.24
France - 5.26% (2024: 12.79%)			85	Thermo Fisher Scientific Inc	42,296 2.30
233	Air Liquide SA	44,080 2.40	179	Visa Inc	62,732 3.41
816	TotalEnergies SE	52,587 2.86	190	Vulcan Materials Co	44,327 2.41
		96,667 5.26	217	Waste Management Inc	50,238 2.73
Ireland - 6.70% (2024: 4.82%)			1,389	Weyerhaeuser Co (REIT)	40,670 2.21
115	Aon Plc	45,895 2.50	662	WR Berkley Corp	47,108 2.56
371	CRH Plc	32,637 1.78			1,042,349 56.73
96	Linde Plc	44,549 2.42	Total Common Stock - (Cost USD 1,623,995)		
		123,081 6.70			1,776,782 96.71
Japan - 2.65% (2024: 2.86%)			Total Transferable Securities - (Cost USD 1,623,995)		
1,000	Mizuho Financial Group Inc	27,090 1.47			1,776,782 96.71
1,000	Sumitomo Metal Mining Co Ltd	21,700 1.18			
		48,790 2.65			
Netherlands - 2.24% (2024: 2.49%)					
310	IMCD NV	41,071 2.24			
Norway - 1.76% (2024: 1.47%)					
1,220	Equinor ASA	32,270 1.76			
Serbia - Nil (2024: 1.47%)					
Singapore - 1.69% (2024: 1.08%)					
900	DBS Group Holdings Ltd	31,116 1.69			
Switzerland - 2.30% (2024: 3.53%)					
140	Chubb Ltd	42,279 2.30			
United Kingdom - 8.94% (2024: 8.64%)					
794	Anglo American Plc	21,983 1.20			
1,492	Antofagasta Plc	32,132 1.75			
3,438	National Grid Plc	44,798 2.44			
1,780	Shell Plc	65,239 3.55			
		164,152 8.94			
United States - 56.73% (2024: 50.10%)					
169	American Express Co	45,469 2.47			
1,147	Bank of America Corp	47,864 2.61			
211	CME Group Inc	55,976 3.05			
713	Coca-Cola Co	51,065 2.78			
354	ConocoPhillips	37,177 2.02			
12	Costco Wholesale Corp	11,349 0.62			
169	Danaher Corp	34,645 1.89			
369	Intercontinental Exchange Inc	63,654 3.47			
325	Jacobs Solutions Inc	39,289 2.14			
219	Marsh & McLennan Cos Inc	53,443 2.91			
96	Martin Marietta Materials Inc	45,900 2.50			

Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.54% (2024: 0.41%)				
10,000	Fixed Income Clearing Corp*	4.370 01/04/2025	10,000	0.54
Total Repurchase Agreements - (Cost USD 10,000)			10,000	0.54
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 1,633,995)			1,786,782	97.25

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.04)% (2024: (0.11)%) Open Forward Foreign Currency Exchange Contracts - (0.04)% (2024: (0.11)%)				
15/04/2025	CHF 13,305	USD 15,159	(98)	(0.01)
15/04/2025	CHF 450	USD 513	(3)	(0.00)
15/04/2025	CHF 140	USD 159	(1)	(0.00)
15/04/2025	CHF 141	USD 161	(1)	(0.00)
15/04/2025	CHF 146	USD 166	(1)	(0.00)
15/04/2025	EUR 112,117	USD 121,707	(512)	(0.03)
15/04/2025	EUR 8,664	USD 9,405	(40)	(0.00)
15/04/2025	EUR 5,188	USD 5,633	(25)	(0.00)
15/04/2025	EUR 1,270	USD 1,388	(15)	(0.00)
15/04/2025	EUR 1,185	USD 1,289	(8)	(0.00)
15/04/2025	EUR 1,207	USD 1,308	(3)	(0.00)
15/04/2025	EUR 401	USD 435	(2)	(0.00)
15/04/2025	EUR 92	USD 100	(1)	(0.00)
15/04/2025	EUR 98	USD 107	(1)	(0.00)
15/04/2025	USD 163	CHF 143	1	0.00
15/04/2025	USD 166	CHF 146	1	0.00
15/04/2025	USD 101	EUR 92	1	0.00

Portfolios of Investments (continued)

Lazard Thematic Inflation Opportunities Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.04)% (2024: (0.11)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.04)% (2024: (0.11)%) (continued)				
15/04/2025	USD 104	EUR 96	1	0.00
15/04/2025	USD 1,353	EUR 1,238	14	0.00
15/04/2025	USD 1,306	EUR 1,193	16	0.00
Unrealised gain on open forward foreign currency exchange contracts			34	0.00
Unrealised loss on open forward foreign currency exchange contracts			(711)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts			(677)	(0.04)
Total Financial Derivative Instruments			(677)	(0.04)
Total Investments (2024: 99.80%)			1,786,105	97.21
Other Net Assets (2024: 0.20%)			51,239	2.79
Net Assets			1,837,344	100.00
Analysis of Total Assets (unaudited)			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			95.38	
Repurchase agreements			0.54	
Over the counter financial derivative instruments			0.00	
Other assets			4.08	
Total Assets			100.00	
* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 10,000 on 01/04/2025, collateralised by 10,100 United States Treasury Note, 4.375%, 15/07/2027 with a market value of USD 10,383.				
The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.				
The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.				
Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.				

Portfolios of Investments (continued)

Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 97.49% (2024: 98.21%) Fixed Income Securities - 96.77% (2024: 97.21%)						Transferable Securities - 97.49% (2024: 98.21%) (continued) Fixed Income Securities - 96.77% (2024: 97.21%) (continued)					
British Virgin Islands - 3.27% (2024: Nil)						South Korea - 2.32% (2024: 8.45%)					
Convertible Bonds						Convertible Bonds					
3,900,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	4,164,225	3.27	1,400,000	LG Chem Ltd	1.250	18/07/2028	1,285,791	1.01
						1,200,000	LG Chem Ltd	1.600	18/07/2030	1,041,207	0.82
						400,000	SK Hynix Inc	1.750	11/04/2030	625,391	0.49
										2,952,389	2.32
Cayman Islands - 7.70% (2024: 3.29%)						Spain - 6.63% (2024: 7.01%)					
Convertible Bonds						Convertible Bonds					
1,351,000	Alibaba Group Holding Ltd	0.500	01/06/2031	1,783,777	1.40	2,700,000	Cellnex Telecom SA	0.500	05/07/2028	2,863,701	2.25
1,700,000	Baidu Inc	Zero coupon	12/03/2032	1,560,121	1.22	2,300,000	Iberdrola Finanzas SA	0.800	07/12/2027	2,720,302	2.14
6,044,000	JD.com Inc	0.250	01/06/2029	6,475,391	5.08	2,500,000	International Consolidated Airlines Group SA	1.125	18/05/2028	2,854,825	2.24
				9,819,289	7.70					8,438,828	6.63
France - 9.30% (2024: 12.70%)						United Kingdom - Nil (2024: 1.85%)					
Convertible Bonds						United States - 54.62% (2024: 39.65%)					
2,212,028	Accor SA	0.700	07/12/2027	2,440,678	1.92	Convertible Bonds					
1,743,628	Edenred SE	Zero coupon	14/06/2028	1,599,380	1.26	5,628,000	Akamai Technologies Inc	0.125	01/05/2025	5,190,189	4.07
3,300,000	Schneider Electric SE	1.625	28/06/2031	3,483,447	2.73	2,867,000	Akamai Technologies Inc	1.125	15/02/2029	2,525,331	1.98
900,000	Schneider Electric SE	1.970	27/11/2030	1,096,056	0.86	2,531,000	Alliant Energy Corp	3.875	15/03/2026	2,516,214	1.98
2,500,000	Vinci SA	0.700	18/02/2030	2,611,925	2.05	4,654,000	American Water Capital Corp	3.625	15/06/2026	4,420,953	3.47
644,278	Worldline SA	Zero coupon	30/07/2026	609,173	0.48	2,200,000	Citigroup Global Markets Holdings Inc	0.800	05/02/2030	2,273,370	1.78
				11,840,659	9.30	2,100,000	Citigroup Global Markets Holdings Inc	1.000	09/04/2029	2,031,855	1.59
Germany - 3.13% (2024: 6.46%)						3,325,000	CMS Energy Corp	3.375	01/05/2028	3,413,864	2.68
Convertible Bonds						1,640,000	Dexcom Inc	0.375	15/05/2028	1,352,901	1.06
1,800,000	Deutsche Lufthansa AG	2.000	17/11/2025	1,819,602	1.43	3,788,000	Digital Realty Trust LP	1.875	15/11/2029	3,485,190	2.74
2,000,000	MTU Aero Engines AG	0.050	18/03/2027	2,171,340	1.70	1,305,000	Duke Energy Corp	4.125	15/04/2026	1,309,892	1.03
				3,990,942	3.13	2,920,000	Expedia Group Inc	Zero coupon	15/02/2026	2,668,655	2.09
Hong Kong - 1.02% (2024: 5.12%)						773,000	Ford Motor Co	Zero coupon	15/03/2026	700,659	0.55
Convertible Bonds						6,670,000	Global Payments Inc	1.500	01/03/2031	5,823,866	4.57
1,000,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	1,302,878	1.02	1,025,000	HAT Holdings I LLC	3.750	15/08/2028	1,167,173	0.92
Italy - 1.06% (2024: 3.73%)						1,367,000	Microchip Technology Inc	0.750	01/06/2030	1,187,981	0.93
Convertible Bonds						4,011,000	NextEra Energy Capital Holdings Inc	3.000	01/03/2027	4,293,795	3.37
1,300,000	Eni SpA	2.950	14/09/2030	1,345,253	1.06	180,000	Palo Alto Networks Inc	0.375	01/06/2025	572,494	0.45
Japan - Nil (2024: 1.55%)						2,766,000	Rexford Industrial Realty LP	4.125	15/03/2029	2,539,894	1.99
Luxembourg - 1.37% (2024: 1.53%)						5,157,000	Southern Co	3.875	15/12/2025	5,344,286	4.20
Convertible Bonds						1,800,000	Southern Co	4.500	15/06/2027	1,847,307	1.45
1,700,000	Citigroup Global Markets Funding Luxembourg SCA	Zero coupon	15/03/2028	1,743,452	1.37	1,887,000	Uber Technologies Inc	Zero coupon	15/12/2025	1,855,188	1.46
Mexico - Nil (2024: 1.69%)						5,291,000	Uber Technologies Inc	0.875	01/12/2028	5,955,824	4.68
Netherlands - 6.35% (2024: 4.18%)						3,442,000	WEC Energy Group Inc	4.375	01/06/2029	3,798,498	2.98
Convertible Bonds						1,556,000	Welltower OP LLC	2.750	15/05/2028	2,350,406	1.85
2,600,000	LEG Properties BV	1.000	04/09/2030	2,552,056	2.00	788,000	Welltower OP LLC	3.125	15/07/2029	955,397	0.75
1,200,000	Merrill Lynch BV	Zero coupon	30/01/2026	1,223,892	0.96					69,581,182	54.62
1,900,000	Simon Global Development BV	3.500	14/11/2026	2,226,268	1.75	Total Fixed Income Securities - (Cost EUR 121,103,551)					
2,400,000	STMicroelectronics NV	Zero coupon	04/08/2027	2,095,300	1.64					123,276,613	96.77
				8,097,516	6.35						

Portfolios of Investments (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of shares			Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Transferable Securities - 97.49% (2024: 98.21%) (continued)					Financial Derivative Instruments - (0.37)% (2024: (0.74)%) (continued)				
Common Stock - 0.72% (2024: 1.00%)					Open Forward Foreign Currency Exchange Contracts - (0.37)% (2024: (1.01)%) (continued)				
Japan - 0.72% (2024: 1.00%)					15/04/2025	EUR 1,280	HKD 10,869	(13)	(0.00)
39,195 Sony Group Corp					15/04/2025	EUR 619	HKD 5,260	(6)	(0.00)
Total Common Stock - (Cost EUR 614,626)					15/04/2025	EUR 2,983	JPY 485,840	(27)	(0.00)
Total Transferable Securities - (Cost EUR 121,718,177)					15/04/2025	EUR 4,435	JPY 719,248	(21)	(0.00)
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 121,718,177)					15/04/2025	EUR 1,421	JPY 231,404	(13)	(0.00)
Financial Derivative Instruments - (0.37)% (2024: (0.74)%)					15/04/2025	EUR 2,112	JPY 342,582	(10)	(0.00)
Open Futures Contracts - Nil (2024: 0.03%)					15/04/2025	EUR 84	JPY 13,285	1	0.00
					15/04/2025	EUR 1,077	JPY 173,422	2	0.00
					15/04/2025	EUR 672	JPY 107,949	3	0.00
					15/04/2025	EUR 2,260	JPY 364,103	4	0.00
					15/04/2025	EUR 1,261	JPY 202,663	5	0.00
					15/04/2025	EUR 559	JPY 88,781	9	0.00
					15/04/2025	EUR 155,003	JPY 24,607,866	2,548	0.00
					15/04/2025	EUR 325,582	JPY 51,688,641	5,354	0.01
					15/04/2025	EUR 26,325,170	USD 28,573,603	(108,603)	(0.09)
					15/04/2025	EUR 12,531,934	USD 13,602,287	(51,700)	(0.04)
					15/04/2025	EUR 591,979	USD 647,384	(6,924)	(0.01)
					15/04/2025	EUR 288,647	USD 315,662	(3,376)	(0.00)
					15/04/2025	EUR 423,542	USD 459,483	(1,531)	(0.00)
					15/04/2025	EUR 201,733	USD 218,851	(729)	(0.00)
					15/04/2025	EUR 45,213	USD 49,075	(187)	(0.00)
					15/04/2025	EUR 6,765	USD 7,343	(28)	(0.00)
					15/04/2025	EUR 1,037	USD 1,134	(12)	(0.00)
					15/04/2025	EUR 727	USD 789	(3)	(0.00)
					15/04/2025	EUR 156	USD 170	(2)	(0.00)
					15/04/2025	EUR 135	USD 147	(1)	(0.00)
					15/04/2025	EUR 85	USD 93	(1)	(0.00)
					15/04/2025	GBP 281	EUR 335	1	0.00
					15/04/2025	HKD 3,329	EUR 393	3	0.00
					15/04/2025	HKD 6,990	EUR 826	5	0.00
					15/04/2025	USD 1,522	CHF 1,343	2	0.00
					15/04/2025	USD 1,213	CHF 1,064	8	0.00
					15/04/2025	USD 51	EUR 47	1	0.00
					15/04/2025	USD 121	EUR 111	1	0.00
					15/04/2025	USD 187	EUR 172	1	0.00
					15/04/2025	USD 179	EUR 164	2	0.00
					15/04/2025	USD 299	EUR 273	3	0.00
					15/04/2025	USD 809	EUR 742	6	0.00
					15/04/2025	USD 1,197	EUR 1,095	12	0.00
					15/04/2025	USD 3,192	EUR 2,941	12	0.00
					15/04/2025	USD 223,758	EUR 205,370	1,631	0.00
					15/04/2025	USD 331,305	EUR 303,201	3,293	0.00
					15/04/2025	USD 469,781	EUR 431,176	3,424	0.00
					15/04/2025	USD 695,587	EUR 636,581	6,916	0.01
					15/04/2025	USD 96	JPY 14,091	2	0.00
					28/04/2025	USD 1,100,000	EUR 1,015,839	1,060	0.00
					28/04/2025	USD 2,700,000	EUR 2,494,095	1,930	0.00
					Unrealised gain on open forward foreign currency exchange contracts				30,083 0.02
					Unrealised loss on open forward foreign currency exchange contracts				(495,652) (0.39)
					Net unrealised loss on open forward foreign currency exchange contracts				(465,569) (0.37)
15/04/2025 CHF 10,568,187 EUR 11,129,938 (62,484) (0.05)									
15/04/2025 CHF 795,413 EUR 834,492 (1,502) (0.00)									
15/04/2025 CHF 136,923 EUR 144,201 (810) (0.00)									
15/04/2025 CHF 9,273 EUR 9,765 (55) (0.00)									
15/04/2025 CHF 9,597 EUR 10,068 (18) (0.00)									
15/04/2025 CHF 4,893 EUR 5,131 (7) (0.00)									
15/04/2025 CHF 383 EUR 401 (1) (0.00)									
15/04/2025 CHF 1,491 EUR 1,561 1 0.00									
15/04/2025 CHF 930 EUR 972 2 0.00									
15/04/2025 CHF 1,306 EUR 1,364 3 0.00									
15/04/2025 CHF 14,973 GBP 13,250 (140) (0.00)									
15/04/2025 CHF 194 GBP 172 (2) (0.00)									
15/04/2025 CHF 37,078 HKD 329,065 (314) (0.00)									
15/04/2025 CHF 481 HKD 4,266 (4) (0.00)									
15/04/2025 CHF 276 JPY 46,219 3 0.00									
15/04/2025 CHF 4,210 JPY 703,840 48 0.00									
15/04/2025 CHF 324,612 JPY 54,271,097 3,720 0.00									
15/04/2025 CHF 24,826,805 USD 28,378,194 (253,314) (0.20)									
15/04/2025 CHF 321,812 USD 367,846 (3,284) (0.00)									
15/04/2025 CHF 21,905 USD 25,039 (224) (0.00)									
15/04/2025 CHF 2,835 USD 3,242 (30) (0.00)									
15/04/2025 CHF 10,425 USD 11,829 (25) (0.00)									
15/04/2025 CHF 2,020 USD 2,310 (21) (0.00)									
15/04/2025 CHF 278 USD 316 (1) (0.00)									
15/04/2025 EUR 260 CHF 249 (1) (0.00)									
15/04/2025 EUR 665 CHF 636 (1) (0.00)									
15/04/2025 EUR 663 CHF 631 2 0.00									
15/04/2025 EUR 3,768 CHF 3,578 21 0.00									
15/04/2025 EUR 7,914 CHF 7,515 44 0.00									
15/04/2025 EUR 15,698 GBP 13,191 (53) (0.00)									
15/04/2025 EUR 7,473 GBP 6,280 (25) (0.00)									
15/04/2025 EUR 517 GBP 437 (5) (0.00)									
15/04/2025 EUR 250 GBP 211 (2) (0.00)									
15/04/2025 EUR 38,873 HKD 327,602 (96) (0.00)									
15/04/2025 EUR 18,505 HKD 155,954 (46) (0.00)									

Portfolios of Investments (continued)

Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (0.37)% (2024: (0.74)%) (continued)				
Options Purchased - Nil (2024: 0.24%)				
Total Financial Derivative Instruments			(465,569)	(0.37)
Total Investments (2024: 97.47%)			123,724,597	97.12
Other Net Assets (2024: 2.53%)			3,665,668	2.88
Net Assets			127,390,265	100.00
Analysis of Total Assets (unaudited)			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			96.24	
Over the counter financial derivative instruments			0.02	
Other assets			3.74	
Total Assets			100.00	

The counterparties for the open forward foreign currency exchange contracts are:
HSBC Bank Plc
Morgan Stanley
State Street Bank and Trust Company

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

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 31 March 2025

Principal Amount						Coupon Rate %	Maturity Date	Fair Value USD	% of NAV			
Transferable Securities - 97.02% (2024: 98.41%)						Transferable Securities - 97.02% (2024: 98.41%) (continued)						
Fixed Income Securities - 91.11% (2024: 93.82%)						Fixed Income Securities - 91.11% (2024: 93.82%) (continued)						
Austria - 1.07% (2024: Nil)						Luxembourg - 4.13% (2024: 2.36%)						
Convertible Bonds						Convertible Bonds						
4,900,000	Voestalpine AG	2.750	28/04/2028	5,324,211	1.07	10,300,000	IWG International Holdings Sarl	0.500	09/12/2027	12,854,942	2.58	
Bermuda - 3.92% (2024: 5.95%)						7,600,000	Lagfin SCA	3.500	08/06/2028	7,742,649	1.55	
Convertible Bonds						20,597,591				4.13		
4,677,000	Jazz Investments I Ltd	2.000	15/06/2026	4,846,541	0.97	Netherlands - 3.77% (2024: 5.68%)						
15,127,000	NCL Corp Ltd	1.125	15/02/2027	14,704,957	2.95	Convertible Bonds						
19,551,498						8,800,000	Just Eat Takeaway.com NV	1.250	30/04/2026	9,296,543	1.87	
British Virgin Islands - 1.53% (2024: 1.88%)						5,000,000	QIAGEN NV	2.500	10/09/2031	4,977,300	1.00	
Convertible Bonds						4,200,000	Redcare Pharmacy NV	Zero coupon	21/01/2028	4,477,909	0.90	
6,600,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	7,612,335	1.53	18,751,752						3.77
Panama - Nil (2024: 0.71%)												
Canada - 1.06% (2024: 0.91%)						Singapore - Nil (2024: 0.37%)						
Convertible Bonds						Spain - 2.97% (2024: 6.07%)						
4,800,000	IMAX Corp	0.500	01/04/2026	5,301,600	1.06	Convertible Bonds						
Cayman Islands - 9.17% (2024: 9.87%)						15,600,000	Cellnex Telecom SA	0.750	20/11/2031	14,819,557	2.97	
Convertible Bonds						Sweden - 0.93% (2024: 1.93%)						
6,165,000	Alibaba Group Holding Ltd	0.500	01/06/2031	8,792,708	1.76	Convertible Bonds						
2,193,000	H World Group Ltd	3.000	01/05/2026	2,451,577	0.49	3,700,000	Fastighets AB Balder	3.500	23/02/2028	4,635,581	0.93	
5,400,000	iQIYI Inc	6.500	15/03/2028	5,381,910	1.08	United Kingdom - 3.14% (2024: 4.13%)						
8,779,000	JD.com Inc	0.250	01/06/2029	10,159,937	2.04	Convertible Bonds						
9,400,000	Meituan	Zero coupon	27/04/2028	9,104,088	1.83	6,300,000	Ocado Group Plc	0.750	18/01/2027	7,311,644	1.47	
10,457,000	Sea Ltd	0.250	15/09/2026	9,791,517	1.97	6,700,000	WH Smith Plc	1.625	07/05/2026	8,337,651	1.67	
45,681,737						15,649,295						3.14
Denmark - Nil (2024: 1.24%)						United States - 48.02% (2024: 37.33%)						
France - 2.62% (2024: 3.47%)						Convertible Bonds						
Convertible Bonds						6,260,000	Akamai Technologies Inc	1.125	15/02/2029	5,956,202	1.20	
7,878,529	Edenred SE	Zero coupon	14/06/2028	7,806,337	1.57	2,391,000	Alnylam Pharmaceuticals Inc	1.000	15/09/2027	2,759,812	0.55	
5,200,000	Orpar SA	2.000	07/02/2031	5,235,140	1.05	6,366,000	Array Technologies Inc	1.000	01/12/2028	4,670,289	0.94	
13,041,477						8,420,000	BILL Holdings Inc	Zero coupon	01/04/2030	6,869,289	1.38	
Germany - 6.19% (2024: 5.76%)						4,540,000	Block Inc	0.250	01/11/2027	4,017,628	0.81	
Convertible Bonds						1,756,000	Bloom Energy Corp	3.000	01/06/2028	2,304,487	0.46	
10,900,000	Delivery Hero SE	3.250	21/02/2030	11,361,148	2.28	5,519,000	Bridgebio Pharma Inc	2.250	01/02/2029	4,960,422	1.00	
8,000,000	LEG Immobilien SE	0.400	30/06/2028	7,789,974	1.56	8,965,000	Cable One Inc	Zero coupon	15/03/2026	8,481,248	1.70	
7,100,000	TAG Immobilien AG	0.625	27/08/2026	7,408,050	1.49	6,740,000	Cable One Inc	1.125	15/03/2028	5,359,581	1.08	
4,200,000	Zalando SE	0.625	06/08/2027	4,275,339	0.86	6,050,000	Confluent Inc	Zero coupon	15/01/2027	5,602,603	1.12	
30,834,511						5,223,000	CONMED Corp	2.250	15/06/2027	4,927,692	0.99	
Hong Kong - Nil (2024: 2.01%)						10,804,000	Datadog Inc	Zero coupon	01/12/2029	9,396,238	1.90	
Italy - 0.62% (2024: 1.24%)						7,326,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	6,834,206	1.37	
Convertible Bonds						6,520,000	Exact Sciences Corp	0.375	01/03/2028	5,717,779	1.15	
2,200,000	Saipem SpA	2.875	11/09/2029	3,097,216	0.62	8,044,000	Five9 Inc	1.000	15/03/2029	6,851,316	1.38	
Japan - 1.97% (2024: 1.02%)						5,296,000	Global Payments Inc	1.500	01/03/2031	4,995,028	1.00	
Convertible Bonds						7,115,000	Guardant Health Inc	Zero coupon	15/11/2027	6,292,008	1.26	
660,000,000	ANA Holdings Inc	Zero coupon	10/12/2031	4,786,081	0.96	1,323,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	1,299,583	0.26	
800,000,000	Rohm Co Ltd	Zero coupon	24/04/2031	5,021,426	1.01	4,931,000	Ionis Pharmaceuticals Inc	1.750	15/06/2028	4,788,001	0.96	
9,807,507						6,909,000	JetBlue Airways Corp	0.500	01/04/2026	6,530,525	1.31	
Jersey - Nil (2024: 1.89%)						8,784,000	Lumentum Holdings Inc	0.500	15/06/2028	8,084,794	1.62	

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.02% (2024: 98.41%) (continued)						Repurchase Agreements - 1.03% (2024: 0.07%)(continued)					
Fixed Income Securities - 91.11% (2024: 93.82%) (continued)											
United States - 48.02% (2024: 37.33%) (continued)						5,150,000 Fixed Income Clearing Corp* 4.370 01/04/2025 5,150,000 1.03					
Convertible Bonds (continued)						Total Repurchase Agreements - (Cost USD 5,150,000) 5,150,000 1.03					
5,443,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	5,220,327	1.05	Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 464,885,159) 488,517,055 98.05					
7,081,000	Match Group Financeco 2 Inc	0.875	15/06/2026	6,780,695	1.36						
9,384,000	Microchip Technology Inc	0.750	01/06/2030	8,809,135	1.77						
5,042,000	MKS Instruments Inc	1.250	01/06/2030	4,550,153	0.91						
5,009,000	MP Materials Corp	3.000	01/03/2030	6,895,339	1.38						
10,847,000	ON Semiconductor Corp	0.500	01/03/2029	9,341,219	1.88						
8,360,000	Pebblebrook Hotel Trust	1.750	15/12/2026	7,837,584	1.57						
3,730,000	Rapid7 Inc	0.250	15/03/2027	3,423,208	0.69						
4,982,000	Rexford Industrial Realty LP	4.125	15/03/2029	4,941,646	0.99						
9,330,000	Rivian Automotive Inc	3.625	15/10/2030	8,158,898	1.64	15,231,153	2,044	149 of E-Mini Russel 2000 Long Futures Contracts Expiring 20/06/2025	(129,258)	(0.03)	
4,000,000	Sasol Financing USA LLC	4.500	08/11/2027	3,631,960	0.73	Net unrealised loss on open futures contracts (129,258) (0.03)					
10,082,000	Snap Inc	Zero coupon	01/05/2027	9,009,677	1.82						
4,820,000	Southern Co	4.500	15/06/2027	5,343,404	1.07						
4,960,000	Starwood Property Trust Inc	6.750	15/07/2027	5,239,496	1.05						
3,013,000	Sunrun Inc	4.000	01/03/2030	2,157,880	0.43						
7,865,000	TripAdvisor Inc	0.250	01/04/2026	7,543,872	1.51						
6,050,000	Unity Software Inc	Zero coupon	15/11/2026	5,603,873	1.12						
2,600,000	Vail Resorts Inc	Zero coupon	01/01/2026	2,504,606	0.50						
4,824,000	Workiva Inc	1.250	15/08/2028	4,502,818	0.90						
6,840,000	XPLR Infrastructure LP	2.500	15/06/2026	6,539,177	1.31						
4,745,000	Ziff Davis Inc	1.750	01/11/2026	4,464,286	0.90						
				239,197,984	48.02						
Total Fixed Income Securities - (Cost USD 425,977,125)				453,903,852	91.11						
Number of shares				Fair Value USD	% of NAV						
Preferred Securities - 5.91% (2024: 4.59%)											
United States - 5.91% (2024: 4.59%)											
182,000	Albemarle Corp			6,488,300	1.30						
169,569	AMG Capital Trust II			8,665,824	1.74						
4,123	Bank of America Corp			5,090,132	1.02						
226,900	NextEra Energy Inc			9,218,947	1.85						
Total Preferred Securities - (Cost USD 33,758,034)				29,463,203	5.91						
Total Transferable Securities - (Cost USD 459,735,159)				483,367,055	97.02						

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2025

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 - (0.15)% (2024: (0.29)%) (continued)					Financial Derivative Instruments - (0.15)% (2024: (0.29)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: (0.36)%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: (0.36)%) (continued)				
15/04/2025	EUR 2,569	CHF 2,439	16	0.00	15/04/2025	EUR 522,664	JPY 82,976,894	9,289	0.00
15/04/2025	EUR 2,968	CHF 2,818	18	0.00	15/04/2025	EUR 3,327,271	JPY 528,229,233	59,134	0.02
15/04/2025	EUR 6,707	CHF 6,368	41	0.00	15/04/2025	EUR 3,052	SGD 4,434	(2)	(0.00)
15/04/2025	EUR 41,820	CHF 39,709	254	0.00	15/04/2025	EUR 361	SGD 520	2	0.00
15/04/2025	EUR 13,076,974	GBP 10,988,620	(47,575)	(0.01)	15/04/2025	EUR 2,331	SGD 3,365	14	0.00
15/04/2025	EUR 2,018,586	GBP 1,696,224	(7,344)	(0.00)	15/04/2025	EUR 2,861	SGD 4,127	20	0.00
15/04/2025	EUR 358,062	GBP 302,721	(3,678)	(0.00)	15/04/2025	EUR 5,670	SGD 8,179	39	0.00
15/04/2025	EUR 928,787	GBP 780,463	(3,379)	(0.00)	15/04/2025	EUR 6,550	SGD 9,449	45	0.00
15/04/2025	EUR 803,927	GBP 675,542	(2,925)	(0.00)	15/04/2025	EUR 14,801	SGD 21,352	102	0.00
15/04/2025	EUR 332,459	GBP 279,741	(1,693)	(0.00)	15/04/2025	EUR 92,303	SGD 133,158	634	0.00
15/04/2025	EUR 145,294	GBP 122,838	(1,492)	(0.00)	15/04/2025	EUR 105,681,938	USD 114,708,232	(471,130)	(0.10)
15/04/2025	EUR 405,625	GBP 340,848	(1,476)	(0.00)	15/04/2025	EUR 16,722,044	USD 18,150,273	(74,577)	(0.02)
15/04/2025	EUR 27,151	GBP 22,955	(279)	(0.00)	15/04/2025	EUR 5,275,746	USD 5,748,105	(45,286)	(0.01)
15/04/2025	EUR 23,846	GBP 20,160	(245)	(0.00)	15/04/2025	EUR 7,496,832	USD 8,137,136	(33,434)	(0.01)
15/04/2025	EUR 51,141	GBP 42,974	(186)	(0.00)	15/04/2025	EUR 6,489,039	USD 7,043,267	(28,939)	(0.01)
15/04/2025	EUR 11,846	GBP 10,015	(122)	(0.00)	15/04/2025	EUR 4,812,941	USD 5,225,386	(22,836)	(0.00)
15/04/2025	EUR 45,096	GBP 37,789	(27)	(0.00)	15/04/2025	EUR 3,274,026	USD 3,553,660	(14,601)	(0.00)
15/04/2025	EUR 1,491	GBP 1,261	(15)	(0.00)	15/04/2025	EUR 2,673,718	USD 2,902,687	(12,531)	(0.00)
15/04/2025	EUR 4,963	GBP 4,168	(15)	(0.00)	15/04/2025	EUR 864,036	USD 941,396	(7,417)	(0.00)
15/04/2025	EUR 575	GBP 486	(6)	(0.00)	15/04/2025	EUR 891,607	USD 968,014	(4,230)	(0.00)
15/04/2025	EUR 7,473	GBP 6,262	(5)	(0.00)	15/04/2025	EUR 281,172	USD 307,488	(3,555)	(0.00)
15/04/2025	EUR 1,112	GBP 935	(4)	(0.00)	15/04/2025	EUR 380,144	USD 414,180	(3,263)	(0.00)
15/04/2025	EUR 389	GBP 328	(3)	(0.00)	15/04/2025	EUR 329,733	USD 359,255	(2,830)	(0.00)
15/04/2025	EUR 2,821	GBP 2,364	(2)	(0.00)	15/04/2025	EUR 412,792	USD 448,049	(1,841)	(0.00)
15/04/2025	EUR 3,259	GBP 2,731	(2)	(0.00)	15/04/2025	EUR 368,029	USD 399,567	(1,746)	(0.00)
15/04/2025	EUR 1,330	GBP 1,114	(1)	(0.00)	15/04/2025	EUR 322,685	USD 350,337	(1,531)	(0.00)
15/04/2025	EUR 6,413	GBP 5,367	5	0.00	15/04/2025	EUR 178,212	USD 194,168	(1,530)	(0.00)
15/04/2025	EUR 507,602	HKD 4,277,791	(1,351)	(0.00)	15/04/2025	EUR 163,460	USD 178,095	(1,403)	(0.00)
15/04/2025	EUR 429,461	HKD 3,619,262	(1,143)	(0.00)	15/04/2025	EUR 135,891	USD 147,761	(870)	(0.00)
15/04/2025	EUR 32,206	HKD 271,418	(86)	(0.00)	15/04/2025	EUR 64,040	USD 70,034	(810)	(0.00)
15/04/2025	EUR 27,869	HKD 234,866	(74)	(0.00)	15/04/2025	EUR 161,499	USD 175,338	(766)	(0.00)
15/04/2025	EUR 14,067	HKD 118,553	(37)	(0.00)	15/04/2025	EUR 58,377	USD 63,571	(468)	(0.00)
15/04/2025	EUR 1,774	HKD 14,947	(5)	(0.00)	15/04/2025	EUR 41,311	USD 45,009	(355)	(0.00)
15/04/2025	EUR 973	HKD 8,202	(3)	(0.00)	15/04/2025	EUR 20,972	USD 22,850	(180)	(0.00)
15/04/2025	EUR 6,333	JPY 1,027,993	(38)	(0.00)	15/04/2025	EUR 79,132	USD 85,703	(165)	(0.00)
15/04/2025	EUR 1,702	JPY 277,439	(18)	(0.00)	15/04/2025	EUR 20,224	USD 21,957	(96)	(0.00)
15/04/2025	EUR 2,238	JPY 363,705	(17)	(0.00)	15/04/2025	EUR 4,653	USD 5,093	(63)	(0.00)
15/04/2025	EUR 1,087	JPY 176,400	(7)	(0.00)	15/04/2025	EUR 8,788	USD 9,555	(56)	(0.00)
15/04/2025	EUR 455	JPY 73,904	(3)	(0.00)	15/04/2025	EUR 3,117	USD 3,409	(40)	(0.00)
15/04/2025	EUR 396	JPY 64,250	(2)	(0.00)	15/04/2025	EUR 1,814	USD 1,970	(9)	(0.00)
15/04/2025	EUR 166	JPY 26,903	(1)	(0.00)	15/04/2025	EUR 861	USD 932	(2)	(0.00)
15/04/2025	EUR 147	JPY 23,685	1	0.00	15/04/2025	EUR 9,011	USD 9,737	4	0.00
15/04/2025	EUR 274	JPY 43,926	2	0.00	15/04/2025	EUR 68,951	USD 74,505	28	0.00
15/04/2025	EUR 545	JPY 87,629	3	0.00	15/04/2025	EUR 141,656	USD 153,066	57	0.00
15/04/2025	EUR 4,324	JPY 694,894	20	0.00	15/04/2025	EUR 164,261	USD 177,492	66	0.00
15/04/2025	EUR 8,672	JPY 1,393,721	41	0.00	15/04/2025	EUR 198,915	USD 214,937	80	0.00
15/04/2025	EUR 9,917	JPY 1,593,759	47	0.00	15/04/2025	EUR 367,571	USD 397,179	147	0.00
15/04/2025	EUR 34,126	JPY 5,484,448	160	0.00	15/04/2025	EUR 864,683	USD 934,334	346	0.00
15/04/2025	EUR 12,998	JPY 2,063,541	231	0.00	15/04/2025	EUR 2,264,598	USD 2,447,012	906	0.00
15/04/2025	EUR 131,700	JPY 21,165,476	619	0.00	15/04/2025	GBP 2,267	CHF 2,590	(6)	(0.00)
15/04/2025	EUR 83,626	JPY 13,309,520	1,264	0.00	15/04/2025	GBP 1,979	EUR 2,370	(8)	(0.00)
15/04/2025	EUR 103,098	JPY 16,367,660	1,832	0.00	15/04/2025	GBP 336	EUR 404	(2)	(0.00)
15/04/2025	EUR 204,327	JPY 32,438,414	3,631	0.00	15/04/2025	GBP 100	EUR 118	1	0.00
15/04/2025	EUR 236,061	JPY 37,476,515	4,195	0.00	15/04/2025	GBP 97	EUR 116	1	0.00

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2025

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 - (0.15)% (2024: (0.29)%) (continued)					Financial Derivative Instruments - (0.15)% (2024: (0.29)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: (0.36)%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: (0.36)%) (continued)				
15/04/2025	GBP 334	EUR 397	1	0.00	15/04/2025	JPY 598,619	EUR 3,675	36	0.00
15/04/2025	GBP 193	EUR 229	2	0.00	15/04/2025	JPY 689,032	EUR 4,230	41	0.00
15/04/2025	GBP 1,922	EUR 2,290	5	0.00	15/04/2025	JPY 1,169,026	EUR 7,173	75	0.00
15/04/2025	GBP 1,359	EUR 1,618	5	0.00	15/04/2025	JPY 1,558,045	EUR 9,566	94	0.00
15/04/2025	GBP 809	EUR 960	6	0.00	15/04/2025	JPY 22,102,013	EUR 136,682	268	0.00
15/04/2025	GBP 960	EUR 1,139	8	0.00	15/04/2025	JPY 9,536,561	EUR 58,551	574	0.00
15/04/2025	GBP 1,986	EUR 2,364	9	0.00	15/04/2025	JPY 1,815,689	USD 12,355	(196)	(0.00)
15/04/2025	GBP 1,875	EUR 2,218	23	0.00	15/04/2025	JPY 1,991,358	USD 13,524	(188)	(0.00)
15/04/2025	GBP 3,208	EUR 3,803	30	0.00	15/04/2025	JPY 414,133	USD 2,818	(45)	(0.00)
15/04/2025	GBP 12,497	EUR 14,877	49	0.00	15/04/2025	JPY 889,746	USD 5,951	8	0.00
15/04/2025	GBP 17,563	EUR 20,913	63	0.00	15/04/2025	JPY 3,881,030	USD 25,958	33	0.00
15/04/2025	GBP 97,824	EUR 116,449	387	0.00	15/04/2025	SGD 504	CHF 334	(3)	(0.00)
15/04/2025	GBP 196,486	EUR 233,896	776	0.00	15/04/2025	SGD 1,882	EUR 1,297	(1)	(0.00)
15/04/2025	GBP 226,404	EUR 269,510	895	0.00	15/04/2025	SGD 5,532	EUR 3,804	7	0.00
15/04/2025	GBP 513,805	EUR 611,632	2,030	0.00	15/04/2025	SGD 832	USD 627	(7)	(0.00)
15/04/2025	GBP 456,756	EUR 541,445	4,264	0.00	15/04/2025	SGD 759	USD 570	(5)	(0.00)
15/04/2025	GBP 3,137,910	EUR 3,735,359	12,398	0.00	15/04/2025	SGD 506	USD 379	(3)	(0.00)
15/04/2025	GBP 183	JPY 34,626	5	0.00	15/04/2025	SGD 190	USD 143	(2)	(0.00)
15/04/2025	GBP 1,263,906	USD 1,639,313	(7,977)	(0.00)	15/04/2025	SGD 176	USD 132	(1)	(0.00)
15/04/2025	GBP 290,484	USD 376,764	(1,833)	(0.00)	15/04/2025	USD 3,086	CHF 2,723	3	0.00
15/04/2025	GBP 42,367	USD 54,837	(153)	(0.00)	15/04/2025	USD 4,334	CHF 3,791	42	0.00
15/04/2025	GBP 18,170	USD 23,505	(52)	(0.00)	15/04/2025	USD 19,048	CHF 16,664	184	0.00
15/04/2025	GBP 4,155	USD 5,375	(12)	(0.00)	15/04/2025	USD 5,463	EUR 5,056	(2)	(0.00)
15/04/2025	GBP 5,821	USD 7,518	(6)	(0.00)	15/04/2025	USD 537	EUR 497	(1)	(0.00)
15/04/2025	GBP 319	USD 414	(2)	(0.00)	15/04/2025	USD 690	EUR 637	1	0.00
15/04/2025	HKD 17,237	CHF 1,958	(1)	(0.00)	15/04/2025	USD 265	EUR 242	3	0.00
15/04/2025	HKD 1,633	CHF 184	2	0.00	15/04/2025	USD 30,422	EUR 28,139	4	0.00
15/04/2025	HKD 783	EUR 93	1	0.00	15/04/2025	USD 1,010	EUR 931	4	0.00
15/04/2025	HKD 760	EUR 90	1	0.00	15/04/2025	USD 1,033	EUR 944	12	0.00
15/04/2025	HKD 4,788	EUR 566	4	0.00	15/04/2025	USD 2,004	EUR 1,832	24	0.00
15/04/2025	HKD 13,552	EUR 1,596	18	0.00	15/04/2025	USD 29,334	EUR 27,110	30	0.00
15/04/2025	HKD 14,341	EUR 1,688	19	0.00	15/04/2025	USD 5,089	EUR 4,673	37	0.00
15/04/2025	HKD 107,486	EUR 12,657	139	0.00	15/04/2025	USD 9,785	EUR 8,988	70	0.00
15/04/2025	HKD 212,923	EUR 25,073	275	0.00	15/04/2025	USD 13,898	EUR 12,782	82	0.00
15/04/2025	HKD 246,078	EUR 28,978	318	0.00	15/04/2025	USD 8,131	EUR 7,435	94	0.00
15/04/2025	HKD 1,407,671	EUR 167,034	445	0.00	15/04/2025	USD 8,397	EUR 7,675	101	0.00
15/04/2025	HKD 3,262,501	EUR 384,184	4,212	0.00	15/04/2025	USD 19,643	EUR 17,946	244	0.00
15/04/2025	HKD 4,220,416	EUR 496,986	5,449	0.00	15/04/2025	USD 33,318	EUR 30,462	391	0.00
15/04/2025	HKD 511,020	GBP 50,955	(60)	(0.00)	15/04/2025	USD 65,520	EUR 59,913	758	0.00
15/04/2025	HKD 129,870	JPY 2,446,737	313	0.00	15/04/2025	USD 124,868	EUR 114,182	1,444	0.00
15/04/2025	HKD 3,604	SGD 617	4	0.00	15/04/2025	USD 129,551	EUR 118,463	1,498	0.00
15/04/2025	HKD 4,124,500	USD 531,251	(917)	(0.00)	15/04/2025	USD 147,960	EUR 135,297	1,711	0.00
15/04/2025	HKD 22,068	USD 2,842	(4)	(0.00)	15/04/2025	USD 267,863	EUR 245,981	1,970	0.00
15/04/2025	HKD 5,021	USD 647	(1)	(0.00)	15/04/2025	USD 3,714,814	EUR 3,422,498	15,263	0.00
15/04/2025	JPY 127,468	EUR 793	(3)	(0.00)	15/04/2025	USD 2,018,820	EUR 1,846,042	23,341	0.01
15/04/2025	JPY 63,893	EUR 399	(3)	(0.00)	15/04/2025	USD 4,744,025	EUR 4,337,244	55,680	0.01
15/04/2025	JPY 91,356	EUR 568	(2)	(0.00)	15/04/2025	USD 16,327,994	EUR 15,043,158	67,089	0.02
15/04/2025	JPY 130,529	EUR 808	1	0.00	15/04/2025	USD 19,521	GBP 15,139	(19)	(0.00)
15/04/2025	JPY 23,354	EUR 143	1	0.00	15/04/2025	USD 4,363	GBP 3,383	(4)	(0.00)
15/04/2025	JPY 22,209	EUR 136	1	0.00	15/04/2025	USD 1,333,106	GBP 1,032,081	988	0.00
15/04/2025	JPY 155,228	EUR 960	2	0.00	15/04/2025	USD 5,859,499	GBP 4,536,382	4,342	0.00
15/04/2025	JPY 38,075	EUR 234	2	0.00	15/04/2025	USD 4,823	HKD 37,443	8	0.00
15/04/2025	JPY 38,742	EUR 238	3	0.00	15/04/2025	USD 8,875	HKD 68,909	15	0.00
15/04/2025	JPY 302,155	EUR 1,855	18	0.00	15/04/2025	USD 21,198	HKD 164,577	37	0.00

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.15)% (2024: (0.29)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: (0.36)%) (continued)				
15/04/2025	USD 2,721	JPY 408,773	(16)	(0.00)
15/04/2025	USD 584	JPY 87,720	(3)	(0.00)
15/04/2025	USD 344,596	JPY 50,402,376	7,058	0.00
15/04/2025	USD 1,514,629	JPY 221,537,282	31,024	0.01
15/04/2025	USD 9,564	SGD 12,712	100	0.00
15/04/2025	USD 42,037	SGD 55,872	438	0.00
Unrealised gain on open forward foreign currency exchange contracts			334,254	0.07
Unrealised loss on open forward foreign currency exchange contracts			(953,414)	(0.19)
Net unrealised loss on open forward foreign currency exchange contracts			(619,160)	(0.12)
Total Financial Derivative Instruments			(748,418)	(0.15)
Total Investments (2024: 98.19%)			487,768,637	97.90
Other Net Assets (2024: 1.81%)			10,465,467	2.10
Net Assets			498,234,104	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	82.63
Transferable securities dealt in on another regulated market	14.06
Repurchase agreements	1.03
Over the counter financial derivative instruments	0.07
Other assets	2.21
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370% to be repurchased at USD 5,150,000 on 01/04/2025, collateralised by 5,384,200 United States Treasury Note, 3.875%, 15/08/2034 with a market value of USD 5,253,162.

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.

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 Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 94.97% (2024: 96.90%) Fixed Income Securities - 94.97% (2024: 96.90%)						Transferable Securities - 94.97% (2024: 96.90%) (continued) Fixed Income Securities - 94.97% (2024: 96.90%) (continued)					
Brazil - 4.16% (2024: 8.11%)						Egypt - Nil (2024: 0.75%)					
Government Bonds						Hungary - 1.96% (2024: 2.29%)					
21,510,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	3,377,351	0.61	Government Bonds					
34,980,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2026	5,127,505	0.93	1,737,620,000	Hungary Government	2.250	20/04/2033	3,320,668	0.60
56,150,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	7,192,486	1.31	287,250,000	Hungary Government	3.250	22/10/2031	623,577	0.11
48,650,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2031	7,177,592	1.31	130,610,000	Hungary Government	4.000	28/04/2051	216,139	0.04
				22,874,934	4.16	2,469,550,000	Hungary Government	6.750	22/10/2028	6,619,029	1.21
Chile - 1.60% (2024: 1.55%)						India - 9.80% (2024: 0.98%)					
Government Bonds						Government Bonds					
1,330,000,000	Bonos de la Tesoreria de la Republica	4.700	01/09/2030	1,335,437	0.24	289,340,000	India Government	7.160	20/09/2050	3,486,738	0.63
1,855,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	1,851,510	0.34	1,796,890,000	India Government	7.260	22/08/2032	21,866,568	3.98
5,270,000,000	Bonos de la Tesoreria de la Republica	6.000	01/04/2033	5,596,408	1.02	156,660,000	India Government	7.300	19/06/2053	1,919,153	0.35
				8,783,355	1.60	1,306,690,000	India Government	7.320	13/11/2030	15,868,779	2.89
China - 3.43% (2024: 1.37%)						891,590,000	India Government	7.370	23/10/2028	10,732,512	1.95
Government Bonds						Indonesia - 9.58% (2024: 9.48%)					
920,000	China Government	2.110	25/08/2034	129,696	0.02	Government Bonds					
2,360,000	China Government	2.330	15/08/2044	336,107	0.06	257,551,000,000	Indonesia Government	6.375	15/08/2028	15,428,311	2.81
1,860,000	China Government	2.470	25/07/2054	275,722	0.05	39,078,000,000	Indonesia Government	6.375	15/04/2032	2,291,425	0.42
2,080,000	China Government	2.520	25/08/2033	301,500	0.05	97,947,000,000	Indonesia Government	6.500	15/02/2031	5,820,723	1.06
88,390,000	China Government	2.680	21/05/2030	12,768,215	2.33	124,710,000,000	Indonesia Government	6.625	15/02/2034	7,355,968	1.34
2,870,000	China Government	2.690	15/08/2032	419,656	0.08	176,668,000,000	Indonesia Government	7.125	15/06/2038	10,658,640	1.93
1,660,000	China Government	3.190	15/04/2053	279,937	0.05	20,600,000,000	Indonesia Government	7.500	15/05/2038	1,281,280	0.23
23,650,000	China Government	3.810	14/09/2050	4,339,247	0.79	149,248,000,000	Indonesia Government	8.750	15/05/2031	9,829,864	1.79
				18,850,080	3.43	Malaysia - 9.05% (2024: 9.84%)					
Colombia - 8.46% (2024: 6.80%)						Government Bonds					
Government Bonds						18,230,000	Malaysia Government	2.632	15/04/2031	3,873,059	0.70
83,508,000,000	Colombia Government	6.000	28/04/2028	17,721,301	3.22	9,450,000	Malaysia Government	3.502	31/05/2027	2,134,678	0.39
35,615,000,000	Colombia Government	7.000	30/06/2032	6,549,108	1.19	34,470,000	Malaysia Government	3.582	15/07/2032	7,701,860	1.40
50,130,000,000	Colombia Government	7.750	18/09/2030	10,271,941	1.87	36,520,000	Malaysia Government	3.757	22/05/2040	8,061,147	1.47
55,244,300,000	Colombia Government	9.250	28/05/2042	10,018,660	1.82	20,200,000	Malaysia Government	3.955	15/09/2025	4,568,045	0.83
9,189,000,000	Colombia Government	11.500	25/07/2046	1,952,745	0.36	13,130,000	Malaysia Government	4.054	18/04/2039	3,004,736	0.55
				46,513,755	8.46	37,170,000	Malaysia Government	4.498	15/04/2030	8,719,684	1.59
Czech Republic - 4.18% (2024: 5.52%)						11,970,000	Malaysia Government	4.642	07/11/2033	2,870,103	0.52
Government Bonds						25,520,000	Malaysia Government	4.696	15/10/2042	6,265,527	1.14
63,670,000	Czech Republic	0.950	15/05/2030	2,394,063	0.44	5,510,000	Malaysia Government	4.762	07/04/2037	1,345,371	0.24
197,080,000	Czech Republic	1.750	23/06/2032	7,318,360	1.33	4,790,000	Malaysia Government	4.921	06/07/2048	1,214,388	0.22
157,210,000	Czech Republic	2.000	13/10/2033	5,763,333	1.05	Mexico - 10.10% (2024: 14.82%)					
111,170,000	Czech Republic	2.500	25/08/2028	4,641,296	0.84	Government Bonds					
66,950,000	Czech Republic	4.200	04/12/2036	2,853,293	0.52	176,280,000	Mexico Government	7.500	26/05/2033	7,760,301	1.41
				22,970,345	4.18	296,490,000	Mexico Government	7.750	29/05/2031	13,627,424	2.49
Dominican Republic - 0.14% (2024: 0.09%)						236,938,000	Mexico Government	7.750	13/11/2042	9,511,338	1.73
Government Bonds						22,700,000	Mexico Government	8.000	31/07/2053	905,345	0.16
16,900,000	Dominican Republic	10.875	14/01/2026	271,248	0.05	147,830,000	Mexico Government	8.500	01/03/2029	7,146,902	1.30
26,550,000	Dominican Republic	13.625	03/02/2033	498,814	0.09	246,700,000	Mexico Government	8.500	31/05/2029	11,919,276	2.17
				770,062	0.14	103,530,000	Mexico Government	8.500	18/11/2038	4,624,078	0.84
						55,494,664 10.10					

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 94.97% (2024: 96.90%) (continued)					
Fixed Income Securities - 94.97% (2024: 96.90%) (continued)					
Multi-National - 0.97% (2024: 0.34%)					
Corporate Bonds					
364,000,000	Corp Andina de Fomento	7.700	06/03/2029	4,323,838	0.79
511,000,000	International Bank for Reconstruction & Development	12.500	05/03/2026	984,962	0.18
				5,308,800	0.97
Nigeria - 0.41% (2024: Nil)					
Government Bonds					
778,312,000	Nigeria Government	Zero coupon	17/06/2025	481,911	0.09
3,144,850,000	Nigeria Government	Zero coupon	04/12/2025	1,789,078	0.32
				2,270,989	0.41
Peru - 2.71% (2024: 3.23%)					
Government Bonds					
22,549,000	Peru Government	6.900	12/08/2037	6,085,952	1.10
19,309,000	Peru Government	6.950	12/08/2031	5,633,952	1.03
11,270,000	Peru Government	7.600	12/08/2039	3,184,089	0.58
				14,903,993	2.71
Philippines - 0.96% (2024: Nil)					
Government Bonds					
298,995,000	Philippines Government	6.250	28/02/2029	5,302,199	0.96
Poland - 5.62% (2024: 6.45%)					
Government Bonds					
93,510,000	Poland Government	1.250	25/10/2030	19,453,118	3.53
2,410,000	Poland Government	4.000	25/04/2047	487,376	0.09
17,031,000	Poland Government	6.000	25/10/2033	4,491,882	0.82
23,475,000	Poland Government	7.500	25/07/2028	6,477,114	1.18
				30,909,490	5.62
Romania - 3.37% (2024: 3.19%)					
Government Bonds					
2,160,000	Romania Government	3.650	24/09/2031	382,442	0.07
10,610,000	Romania Government	4.150	24/10/2030	1,981,454	0.36
49,450,000	Romania Government	6.300	25/04/2029	10,385,133	1.89
25,370,000	Romania Government	8.250	29/09/2032	5,785,647	1.05
				18,534,676	3.37
Serbia - 0.21% (2024: 0.12%)					
Government Bonds					
124,980,000	Serbia Treasury Bonds	4.500	20/08/2032	1,133,418	0.21
South Africa - 11.38% (2024: 13.62%)					
Government Bonds					
301,260,000	South Africa Government	8.000	31/01/2030	15,692,794	2.86
66,450,000	South Africa Government	8.250	31/03/2032	3,322,834	0.60
211,750,000	South Africa Government	8.875	28/02/2035	10,307,930	1.88
366,730,000	South Africa Government	9.000	31/01/2040	16,487,686	3.00
296,150,000	South Africa Government	10.500	21/12/2026	16,666,490	3.04
				62,477,734	11.38
Thailand - 3.51% (2024: 2.91%)					
Government Bonds					
163,880,000	Thailand Government	1.600	17/12/2029	4,803,604	0.87
63,300,000	Thailand Government	3.350	17/06/2033	2,061,238	0.38
122,900,000	Thailand Government	3.390	17/06/2037	4,107,776	0.75

Principal Amount			Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 94.97% (2024: 96.90%) (continued)						
Fixed Income Securities - 94.97% (2024: 96.90%) (continued)						
Thailand - 3.51% (2024: 2.91%) (continued)						
Government Bonds (continued)						
248,040,000	Thailand Government	3.450	17/06/2043	8,314,549	1.51	
				19,287,167	3.51	
Turkey - 2.65% (2024: 0.35%)						
Government Bonds						
20,470,000	Turkiye Government	10.400	13/10/2032	224,799	0.04	
8,210,000	Turkiye Government	10.500	11/08/2027	127,807	0.02	
91,000,000	Turkiye Government	12.400	08/03/2028	1,408,765	0.26	
294,115,000	Turkiye Government	17.300	19/07/2028	5,127,609	0.94	
80,240,000	Turkiye Government	26.200	05/10/2033	1,809,341	0.33	
42,820,000	Turkiye Government	32.600	10/02/2027	997,736	0.18	
200,630,000	Turkiye Government	36.000	12/08/2026	4,854,516	0.88	
				14,550,573	2.65	
United States - Nil (2024: 3.26%)						
Uruguay - 0.72% (2024: 1.82%)						
Government Bonds						
36,704,000	Uruguay Monetary Regulation Bill	Zero coupon	25/04/2025	865,199	0.16	
132,305,000	Uruguay Monetary Regulation Bill	Zero coupon	21/05/2025	3,099,204	0.56	
				3,964,403	0.72	
Total Fixed Income Securities - (Cost USD 529,240,108)				521,978,609	94.97	
Total Transferable Securities - (Cost USD 529,240,108)				521,978,609	94.97	
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 529,240,108)				521,978,609	94.97	
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
Financial Derivative Instruments - (0.14)% (2024: (0.50)%)						
Open Forward Foreign Currency Exchange Contracts - 0.05% (2024: (0.49)%)						
02/04/2025	BRL 6,447,798	USD 1,105,400	20,332	0.00		
02/04/2025	BRL 6,448,904	USD 1,105,400	20,525	0.00		
02/04/2025	BRL 91,525,188	USD 15,953,215	26,321	0.00		
02/04/2025	USD 18,198,308	BRL 104,421,890	(32,885)	(0.01)		
07/04/2025	INR 219,852,535	USD 2,570,473	902	0.00		
07/04/2025	INR 480,832,560	USD 5,499,000	124,772	0.03		
07/04/2025	USD 8,032,708	INR 700,685,095	(162,439)	(0.03)		
15/04/2025	CHF 300,805	USD 342,725	(2,209)	(0.00)		
15/04/2025	CHF 10,030	USD 11,425	(71)	(0.00)		
15/04/2025	EUR 49,930,020	USD 54,200,535	(228,664)	(0.05)		
15/04/2025	EUR 2,273,275	USD 2,468,129	(10,832)	(0.00)		
15/04/2025	EUR 1,075,522	USD 1,167,511	(4,926)	(0.00)		
15/04/2025	EUR 188,948	USD 205,109	(865)	(0.00)		
15/04/2025	EUR 48,970	USD 53,167	(233)	(0.00)		
15/04/2025	EUR 8,605	USD 9,342	(41)	(0.00)		
15/04/2025	GBP 1,220	USD 1,574	1	0.00		
15/04/2025	GBP 33,174	USD 42,759	59	0.00		
16/04/2025	USD 5,382,275	PHP 308,425,881	(5,786)	(0.00)		

Portfolio of Investments as at 31 March 2025

LAZARD GLOBAL INVESTMENT FUNDS PLC

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2025

<p>The counterparties for the open forward foreign currency exchange contracts are:</p> <p>Bank of America Merrill Lynch</p> <p>Barclays Bank Plc</p> <p>Citibank NA</p> <p>Goldman Sachs</p> <p>HSBC Bank Plc</p> <p>JP Morgan Chase and Company</p> <p>Morgan Stanley</p> <p>Standard Chartered Bank</p> <p>State Street Bank and Trust Company</p> <p>UBS AG</p>	
<p>The counterparty for the options is JP Morgan Chase and Company.</p>	
<p>The counterparty for the interest rate swaps is Morgan Stanley.</p>	
<p>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.</p>	

Portfolios of Investments (continued)

Lazard Emerging Markets Total Return Debt Fund*

Portfolio of Investments as at 31 March 2025

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 0.00% (2024: 32.58%)				
Fixed Income Securities - 0.00% (2024: 32.58%)				
Cayman Islands - 0.00% (2024: 0.00%)				
Corporate Bonds				
2,651,000	G3 Exploration Ltd^	Zero coupon	31/12/2099	- 0.00
United States - Nil (2024: 32.58%)				
Total Value of Investments - (Cost USD 2,242,500)			-	0.00
Financial Derivative Instruments - Nil (2024: (1.95)%)				
Total Investments (2024: 30.63%)			-	0.00
Other Net Assets (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 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.43% (2024: 98.00%) Fixed Income Securities - 95.43% (2024: 98.00%)						Transferable Securities - 95.43% (2024: 98.00%) (continued) Fixed Income Securities - 95.43% (2024: 98.00%) (continued)					
Angola - 0.33% (2024: 1.01%)						Cayman Islands - 0.28% (2024: 0.38%)					
Government Bonds						Corporate Bonds					
485,000	Angola Government	9.500	12/11/2025	486,213	0.33	200,000	Kingston Airport Revenue Finance Ltd	6.750	15/12/2036	201,810	0.14
Argentina - 3.21% (2024: 1.38%)						200,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	214,405	0.14
Government Bonds						416,215 0.28					
1,361,360	Argentina Government	0.750	09/07/2030	993,112	0.67	Chile - 2.42% (2024: 2.62%)					
770,400	Argentina Government	1.000	09/07/2029	598,755	0.40	Corporate Bonds					
1,271,000	Argentina Government	3.500	09/07/2041	738,292	0.50	200,000	AES Andes SA	6.300	15/03/2029	204,757	0.14
1,793,000	Argentina Government	4.125	09/07/2035	1,123,314	0.75	200,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	213,188	0.14
847,295	Argentina Government	4.125	09/07/2046	521,828	0.35	200,000	Banco del Estado de Chile	7.950	31/12/2099	210,075	0.14
1,224,175	Argentina Government	5.000	09/01/2038	807,802	0.54	575,000	Corp Nacional del Cobre de Chile	3.150	15/01/2051	355,350	0.24
				4,783,103	3.21	525,000	Corp Nacional del Cobre de Chile	6.440	26/01/2036	546,263	0.37
Armenia - Nil (2024: 0.25%)						130,000	Empresa de Transporte de Pasajeros Metro SA	4.700	07/05/2050	108,178	0.07
Azerbaijan - 0.64% (2024: 0.86%)						200,000	Engie Energia Chile SA	3.400	28/01/2030	182,625	0.12
Corporate Bonds						Government Bonds					
205,000	State Oil Co of the Azerbaijan Republic	6.950	18/03/2030	213,976	0.14	380,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	379,285	0.25
Government Bonds						645,000,000	Bonos de la Tesoreria de la Republica	6.000	01/04/2033	684,948	0.46
853,000	Azerbaijan Republic	3.500	01/09/2032	750,373	0.50	360,000	Chile Government	3.100	07/05/2041	265,680	0.18
				964,349	0.64	425,000	Chile Government	3.860	21/06/2047	325,975	0.22
Bahamas - 0.36% (2024: Nil)						145,000	Chile Government	5.330	05/01/2054	136,445	0.09
Government Bonds						3,612,769 2.42					
565,000	Bahamas Government	6.000	21/11/2028	543,311	0.36	China - 1.40% (2024: 1.03%)					
Bahrain - Nil (2024: 1.03%)						Government Bonds					
Barbados - 0.41% (2024: 0.16%)						210,000	China Government	2.110	25/08/2034	29,605	0.02
Government Bonds						290,000	China Government	2.330	15/08/2044	41,301	0.03
635,000	Barbados Government	6.500	01/10/2029	611,981	0.41	230,000	China Government	2.470	25/07/2054	34,095	0.02
Benin - Nil (2024: 0.48%)						250,000	China Government	2.520	25/08/2033	36,238	0.02
Brazil - 2.97% (2024: 6.66%)						3,370,000	China Government	2.680	21/05/2030	486,807	0.33
Government Bonds						350,000	China Government	2.690	15/08/2032	51,178	0.03
335,000	Brazil Government	3.875	12/06/2030	310,545	0.21	4,290,000	China Government	3.120	05/12/2026	607,793	0.41
275,000	Brazil Government	4.750	14/01/2050	194,494	0.13	210,000	China Government	3.190	15/04/2053	35,414	0.02
365,000	Brazil Government	5.000	27/01/2045	278,130	0.19	4,150,000	China Government	3.810	14/09/2050	761,431	0.52
70,000	Brazil Government	6.125	22/01/2032	70,420	0.05	2,083,862 1.40					
150,000	Brazil Government	6.125	15/03/2034	146,400	0.10	Colombia - 4.33% (2024: 5.17%)					
220,000	Brazil Government	7.125	13/05/2054	211,255	0.14	Corporate Bonds					
4,910,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	770,934	0.52	400,000	Empresas Publicas de Medellin ESP	4.250	18/07/2029	364,950	0.24
5,030,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2026	737,317	0.49	200,000	Grupo Energia Bogota SA ESP	7.850	09/11/2033	224,774	0.15
5,010,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	641,752	0.43	Government Bonds					
7,210,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2031	1,063,729	0.71	460,000	Colombia Government	3.000	30/01/2030	391,920	0.26
				4,424,976	2.97	230,000	Colombia Government	3.875	15/02/2061	120,578	0.08
Bulgaria - 0.10% (2024: Nil)						290,000	Colombia Government	4.125	15/05/2051	166,388	0.11
Government Bonds						138,000	Colombia Government	4.500	15/03/2029	130,272	0.09
154,000	Bulgaria Government	5.000	05/03/2037	149,312	0.10	235,000	Colombia Government	5.000	15/06/2045	158,978	0.11
						1,385,000,000	Colombia Government	6.000	28/04/2028	293,912	0.20
						4,169,000,000	Colombia Government	7.000	30/06/2032	766,622	0.51
						160,000	Colombia Government	7.500	02/02/2034	159,360	0.11

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.43% (2024: 98.00%) (continued)						Transferable Securities - 95.43% (2024: 98.00%) (continued)					
Fixed Income Securities - 95.43% (2024: 98.00%) (continued)						Fixed Income Securities - 95.43% (2024: 98.00%) (continued)					
Colombia - 4.33% (2024: 5.17%) (continued)						El Salvador - 0.41% (2024: 0.74%)					
Government Bonds (continued)						Government Bonds					
4,492,000,000	Colombia Government	7.750	18/09/2030	920,438	0.62	38,000	El Salvador Government	0.250	17/04/2030	893	0.00
220,000	Colombia Government	7.750	07/11/2036	216,040	0.14	56,000	El Salvador Government	6.375	18/01/2027	55,073	0.04
110,000	Colombia Government	8.000	20/04/2033	113,850	0.08	80,000	El Salvador Government	7.125	20/01/2050	64,146	0.04
280,000	Colombia Government	8.000	14/11/2035	282,800	0.19	60,000	El Salvador Government	7.625	01/02/2041	53,550	0.04
250,000	Colombia Government	8.750	14/11/2053	250,438	0.17	60,000	El Salvador Government	7.650	15/06/2035	55,800	0.04
5,069,300,000	Colombia Government	9.250	28/05/2042	919,327	0.62	50,000	El Salvador Government	8.250	10/04/2032	49,388	0.03
1,006,000,000	Colombia Government	11.500	25/07/2046	213,784	0.14	32,000	El Salvador Government	8.625	28/02/2029	32,808	0.02
3,001,000,000	Colombia Government	13.250	09/02/2033	757,412	0.51	128,000	El Salvador Government	9.250	17/04/2030	133,480	0.09
				6,451,843	4.33	80,000	El Salvador Government	9.500	15/07/2052	80,590	0.05
Costa Rica - 0.46% (2024: 0.60%)						90,000	El Salvador Government	9.650	21/11/2054	90,934	0.06
Government Bonds										616,662	0.41
70,000	Costa Rica Government	5.625	30/04/2043	63,000	0.04	Gabon - 0.12% (2024: 0.36%)					
165,000	Costa Rica Government	6.550	03/04/2034	169,703	0.11	Government Bonds					
110,000	Costa Rica Government	7.000	04/04/2044	112,090	0.08	230,000	Gabon Government	6.625	06/02/2031	180,046	0.12
325,000	Costa Rica Government	7.300	13/11/2054	337,025	0.23	Georgia - 0.43% (2024: 0.17%)					
				681,818	0.46	Government Bonds					
Czech Republic - 2.19% (2024: 2.23%)						675,000	Georgia Government	2.750	22/04/2026	647,367	0.43
Government Bonds						Ghana - 0.40% (2024: 0.91%)					
22,930,000	Czech Republic	0.950	15/05/2030	862,194	0.58	Government Bonds					
24,840,000	Czech Republic	1.750	23/06/2032	922,406	0.62	31,920	Ghana Government	Zero coupon	03/07/2026	29,991	0.02
13,990,000	Czech Republic	2.000	13/10/2033	512,875	0.34	72,966	Ghana Government	Zero coupon	03/01/2030	56,822	0.04
13,120,000	Czech Republic	2.500	25/08/2028	547,754	0.37	321,860	Ghana Government	5.000	03/07/2029	280,826	0.19
9,690,000	Czech Republic	4.200	04/12/2036	412,971	0.28	322,840	Ghana Government	5.000	03/07/2035	229,025	0.15
				3,258,200	2.19					596,664	0.40
Dominican Republic - 1.06% (2024: 1.47%)						Guatemala - 0.57% (2024: 0.95%)					
Government Bonds						Government Bonds					
440,000	Dominican Republic	4.875	23/09/2032	401,883	0.27	440,000	Guatemala Government	4.900	01/06/2030	425,238	0.29
335,000	Dominican Republic	6.000	22/02/2033	326,960	0.22	220,000	Guatemala Government	5.375	24/04/2032	212,988	0.14
210,000	Dominican Republic	6.400	05/06/2049	197,138	0.13	235,000	Guatemala Government	6.125	01/06/2050	211,911	0.14
289,000	Dominican Republic	6.850	27/01/2045	285,929	0.19					850,137	0.57
210,000	Dominican Republic	6.950	15/03/2037	212,730	0.14	Honduras - Nil (2024: 0.09%)					
165,000	Dominican Republic	7.050	03/02/2031	171,023	0.11	Hungary - 1.85% (2024: 2.24%)					
				1,595,663	1.06	Corporate Bonds					
Ecuador - 0.46% (2024: 0.81%)						200,000	Magyar Export-Import Bank Zrt	6.125	04/12/2027	204,063	0.14
Government Bonds						200,000	MFB Magyar Fejlesztési Bank Zrt	6.500	29/06/2028	206,500	0.14
90,643	Ecuador Government	Zero coupon	31/07/2030	43,871	0.03	210,000	MVM Energetika Zrt	6.500	13/03/2031	215,565	0.14
420,000	Ecuador Government	5.000	31/07/2040	188,580	0.13	Government Bonds					
607,469	Ecuador Government	5.500	31/07/2035	300,697	0.20	119,900,000	Hungary Government	2.250	20/04/2033	229,134	0.15
243,806	Ecuador Government	6.900	31/07/2030	145,735	0.10	50,810,000	Hungary Government	3.000	25/04/2041	81,577	0.05
				678,883	0.46	297,910,000	Hungary Government	3.250	22/10/2031	646,718	0.43
Egypt - 1.23% (2024: 2.07%)						200,000	Hungary Government	5.500	26/03/2036	191,800	0.13
Government Bonds						210,000	Hungary Government	6.250	22/09/2032	216,408	0.15
410,000	Egypt Government	5.800	30/09/2027	383,785	0.26	85,000,000	Hungary Government	6.750	22/10/2028	227,822	0.15
200,000	Egypt Government	5.875	16/02/2031	164,329	0.11	210,000	Hungary Government	6.750	25/09/2052	216,172	0.15
455,000	Egypt Government	7.300	30/09/2033	375,489	0.25	292,000	Hungary Government	7.625	29/03/2041	329,464	0.22
470,000	Egypt Government	7.600	01/03/2029	447,334	0.30					2,765,223	1.85
355,000	Egypt Government	8.500	31/01/2047	269,477	0.18						
200,000	Egypt Government	8.625	04/02/2030	193,812	0.13						
				1,834,226	1.23						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.43% (2024: 98.00%) (continued)						Transferable Securities - 95.43% (2024: 98.00%) (continued)					
Fixed Income Securities - 95.43% (2024: 98.00%) (continued)						Fixed Income Securities - 95.43% (2024: 98.00%) (continued)					
India - 5.60% (2024: 0.48%)						Jersey - Nil (2024: 0.29%)					
Corporate Bonds						Jordan - 0.34% (2024: 0.65%)					
400,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	341,640	0.23		Government Bonds				
400,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	322,500	0.22	230,000	Jordan Government	5.750	31/01/2027	225,690	0.15
244,312	Continuum Green Energy India Pvt	7.500	26/06/2033	251,886	0.17	285,000	Jordan Government	6.125	29/01/2026	284,644	0.19
										510,334	0.34
Government Bonds						Kenya - 0.37% (2024: 0.51%)					
51,800,000	India Government	7.160	20/09/2050	624,224	0.42		Government Bonds				
194,920,000	India Government	7.260	22/08/2032	2,372,004	1.59	200,000	Kenya Government	6.300	23/01/2034	155,771	0.10
42,200,000	India Government	7.300	19/06/2053	516,968	0.35	200,000	Kenya Government	7.250	28/02/2028	192,500	0.13
158,220,000	India Government	7.320	13/11/2030	1,921,464	1.29	210,000	Kenya Government	9.750	16/02/2031	205,275	0.14
165,290,000	India Government	7.370	23/10/2028	1,989,678	1.33					553,546	0.37
				8,340,364	5.60	Lebanon - 0.26% (2024: Nil)					
Indonesia - 5.82% (2024: 5.85%)						Government Bonds					
Corporate Bonds						235,000	Lebanon Government	6.600	27/11/2026	37,013	0.02
200,000	Bank Bukopin Tbk PT	5.658	30/10/2027	197,625	0.13	370,000	Lebanon Government	6.650	03/11/2028	58,275	0.04
210,000	Pertamina Persero PT	6.000	03/05/2042	204,540	0.14	375,000	Lebanon Government	6.650	26/02/2030	59,063	0.04
275,000	Pertamina Persero PT	6.450	30/05/2044	280,213	0.19	280,000	Lebanon Government	6.750	29/11/2027	44,100	0.03
210,000	Perusahaan Listrik Negara PT	3.375	05/02/2030	193,725	0.13	430,000	Lebanon Government	6.850	23/03/2027	67,725	0.05
240,000	Perusahaan Listrik Negara PT	4.375	05/02/2050	179,280	0.12	355,000	Lebanon Government	7.000	23/03/2032	55,913	0.04
70,000	Perusahaan Penerbit SBSN Indonesia III	5.500	02/07/2054	67,200	0.05	120,000	Lebanon Government	7.050	02/11/2035	18,900	0.01
						245,000	Lebanon Government	7.250	23/03/2037	38,588	0.03
Government Bonds										379,577	0.26
213,000	Indonesia Government	3.050	12/03/2051	137,705	0.09	Luxembourg - 0.93% (2024: 0.42%)					
295,000	Indonesia Government	3.350	12/03/2071	182,679	0.12	Corporate Bonds					
145,000	Indonesia Government	5.100	10/02/2054	132,530	0.09	200,000	Aegea Finance Sarl	9.000	20/01/2031	210,425	0.14
18,867,000,000	Indonesia Government	6.375	15/08/2028	1,130,206	0.77	200,000	Chile Electricity Lux MPC Sarl	5.580	20/10/2035	200,040	0.13
4,059,000,000	Indonesia Government	6.375	15/04/2032	238,008	0.16	567,300	Chile Electricity Lux MPC Sarl	6.010	20/01/2033	583,184	0.39
17,317,000,000	Indonesia Government	6.500	15/02/2031	1,029,102	0.69	400,000	Millicom International Cellular SA	7.375	02/04/2032	406,000	0.27
11,184,000,000	Indonesia Government	6.625	15/02/2034	659,684	0.44					1,399,649	0.93
9,696,000,000	Indonesia Government	7.000	15/02/2033	585,507	0.39	Malaysia - 5.85% (2024: 4.98%)					
7,279,000,000	Indonesia Government	7.125	15/06/2038	439,153	0.29	Corporate Bonds					
5,444,000,000	Indonesia Government	8.250	15/05/2029	347,318	0.23	650,000	Petronas Capital Ltd	5.340	03/04/2035	654,641	0.44
6,196,000,000	Indonesia Government	8.250	15/05/2036	403,152	0.27	310,000	Petronas Capital Ltd	5.848	03/04/2055	313,912	0.21
10,563,000,000	Indonesia Government	8.375	15/04/2039	704,838	0.47	Government Bonds					
13,754,000,000	Indonesia Government	8.750	15/05/2031	905,874	0.61	2,940,000	Malaysia Government	2.632	15/04/2031	624,618	0.42
10,159,000,000	Indonesia Government	9.000	15/03/2029	661,317	0.44	3,850,000	Malaysia Government	3.582	15/07/2032	860,231	0.58
				8,679,656	5.82	5,110,000	Malaysia Government	3.733	15/06/2028	1,159,322	0.77
Ivory Coast - 0.82% (2024: 0.84%)						2,160,000	Malaysia Government	3.757	22/05/2040	476,782	0.32
Government Bonds						10,001,000	Malaysia Government	3.899	16/11/2027	2,278,987	1.52
316,000	Ivory Coast Government	6.125	15/06/2033	282,128	0.19	1,550,000	Malaysia Government	4.054	18/04/2039	354,710	0.24
480,000	Ivory Coast Government	7.625	30/01/2033	467,278	0.31	1,540,000	Malaysia Government	4.498	15/04/2030	361,268	0.24
210,000	Ivory Coast Government	8.075	01/04/2036	201,009	0.13	1,920,000	Malaysia Government	4.642	07/11/2033	460,367	0.31
290,000	Ivory Coast Government	8.250	30/01/2037	278,763	0.19	2,280,000	Malaysia Government	4.696	15/10/2042	559,773	0.38
				1,229,178	0.82	1,990,000	Malaysia Government	4.893	08/06/2038	493,982	0.33
Jamaica - 0.31% (2024: 0.32%)						500,000	Malaysia Government	4.921	06/07/2048	126,763	0.09
Government Bonds										8,725,356	5.85
185,000	Jamaica Government	7.875	28/07/2045	213,305	0.14	Mauritius - Nil (2024: 0.19%)					
215,000	Jamaica Government	8.000	15/03/2039	249,830	0.17						
				463,135	0.31						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.43% (2024: 98.00%) (continued)						Transferable Securities - 95.43% (2024: 98.00%) (continued)					
Fixed Income Securities - 95.43% (2024: 98.00%) (continued)						Fixed Income Securities - 95.43% (2024: 98.00%) (continued)					
Mexico - 6.65% (2024: 8.34%)						Namibia - Nil (2024: 0.17%)					
Corporate Bonds						Netherlands - 0.65% (2024: 0.67%)					
200,000	Banco Mercantil del Norte SA	8.375	31/12/2099	198,446	0.13	Corporate Bonds					
	BBVA Mexico SA Institucion					492,250	Greenko Dutch BV	3.850	29/03/2026	477,790	0.32
200,000	De Banca Multiple Grupo	5.875	13/09/2034	192,550	0.13	507,668	MV24 Capital BV	6.748	01/06/2034	491,376	0.33
	Financiero BBVA Mexico									969,166	0.65
200,000	BBVA Mexico SA Institucion	8.450	29/06/2038	209,427	0.14	Nigeria - 1.08% (2024: Nil)					
	De Banca Multiple Grupo					Government Bonds					
	Financiero BBVA Mexico					104,492,000	Nigeria Government	Zero coupon	17/06/2025	64,699	0.04
400,000	Buffalo Energy Mexico	7.875	15/02/2039	408,880	0.27	625,000	Nigeria Government	6.500	28/11/2027	601,018	0.40
	Holdings					500,000	Nigeria Government	7.875	16/02/2032	444,915	0.30
200,000	Cemex SAB de CV	5.125	31/12/2099	196,300	0.13	245,000	Nigeria Government	9.248	21/01/2049	218,590	0.15
360,000	Comision Federal de	3.875	26/07/2033	297,405	0.20	290,000	Nigeria Government	9.625	09/06/2031	286,017	0.19
	Electricidad									1,615,239	1.08
Government Bonds						Oman - 1.46% (2024: 3.22%)					
331,000	Mexico Government	3.771	24/05/2061	194,132	0.13	Government Bonds					
278,000	Mexico Government	5.750	12/10/2110	218,995	0.15	510,000	Oman Government	5.625	17/01/2028	513,672	0.34
60,000	Mexico Government	6.000	13/05/2030	61,433	0.04	200,000	Oman Government	6.250	25/01/2031	208,113	0.14
275,000	Mexico Government	6.000	07/05/2036	266,750	0.18	775,000	Oman Government	6.500	08/03/2047	785,396	0.53
225,000	Mexico Government	6.338	04/05/2053	205,425	0.14	603,000	Oman Government	7.375	28/10/2032	670,687	0.45
200,000	Mexico Government	6.350	09/02/2035	200,800	0.13					2,177,868	1.46
300,000	Mexico Government	6.400	07/05/2054	274,950	0.18	Pakistan - 1.09% (2024: 0.49%)					
60,000	Mexico Government	6.875	13/05/2037	61,620	0.04	Corporate Bonds					
60,000	Mexico Government	7.375	13/05/2055	61,650	0.04	400,000	Pakistan Global Sukuk	7.950	31/01/2029	373,500	0.25
6,810,000	Mexico Government	7.500	03/06/2027	325,799	0.22	Government Bonds					
26,470,000	Mexico Government	7.500	26/05/2033	1,165,278	0.78	230,000	Pakistan Government	6.000	08/04/2026	218,615	0.15
26,900,000	Mexico Government	7.750	29/05/2031	1,236,391	0.83	805,000	Pakistan Government	8.250	30/09/2025	802,987	0.54
34,860,000	Mexico Government	7.750	13/11/2042	1,399,376	0.95	275,000	Pakistan Government	8.875	08/04/2051	216,927	0.15
2,780,000	Mexico Government	8.000	31/07/2053	110,875	0.07					1,612,029	1.09
15,210,000	Mexico Government	8.500	01/03/2029	735,334	0.49	Panama - 1.27% (2024: 1.22%)					
29,030,000	Mexico Government	8.500	31/05/2029	1,402,579	0.95	Government Bonds					
11,050,000	Mexico Government	8.500	18/11/2038	493,539	0.33	105,000	Panama Government	2.252	29/09/2032	76,598	0.05
				9,917,934	6.65	365,000	Panama Government	3.160	23/01/2030	319,375	0.22
Mongolia - 0.14% (2024: 0.33%)						110,000	Panama Government	3.298	19/01/2033	86,130	0.06
Government Bonds						120,000	Panama Government	4.500	15/05/2047	79,650	0.05
65,000	Mongolia Government	4.450	07/07/2031	55,445	0.04	305,000	Panama Government	4.500	01/04/2056	187,270	0.13
150,000	Mongolia Government	8.650	19/01/2028	156,150	0.10	155,000	Panama Government	4.500	19/01/2063	94,569	0.06
				211,595	0.14	150,000	Panama Government	6.400	14/02/2035	141,216	0.09
Montenegro - 0.65% (2024: 0.50%)						40,000	Panama Government	6.700	26/01/2036	38,370	0.03
Government Bonds						235,000	Panama Government	6.875	31/01/2036	226,775	0.15
945,000	Montenegro Government	7.250	12/03/2031	968,762	0.65	270,000	Panama Government	7.500	01/03/2031	280,665	0.19
Morocco - 0.41% (2024: 0.41%)						95,000	Panama Government	7.875	01/03/2057	93,753	0.06
Government Bonds						235,000	Panama Government	9.375	01/04/2029	263,318	0.18
580,000	Morocco Government	3.000	15/12/2032	480,292	0.32					1,887,689	1.27
200,000	Morocco Government	4.000	15/12/2050	136,876	0.09	Papua New Guinea - 0.04% (2024: 0.04%)					
				617,168	0.41	Government Bonds					
Multi-National - 0.58% (2024: 0.11%)						60,000	Papua New Guinea	8.375	04/10/2028	59,581	0.04
Corporate Bonds							Government				
29,500,000	Corp Andina de Fomento	7.700	06/03/2029	350,421	0.24						
265,000,000	International Bank	12.500	05/03/2026	510,792	0.34						
	for Reconstruction & Development										
				861,213	0.58						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.43% (2024: 98.00%) (continued)						Transferable Securities - 95.43% (2024: 98.00%) (continued)					
Fixed Income Securities - 95.43% (2024: 98.00%) (continued)						Fixed Income Securities - 95.43% (2024: 98.00%) (continued)					
Paraguay - 0.86% (2024: 0.87%)						Rwanda - 0.39% (2024: 0.11%)					
Government Bonds						Government Bonds					
596,000	Paraguay Republic	3.849	28/06/2033	528,876	0.35	715,000	Rwanda Government	5.500	09/08/2031	577,799	0.39
150,000	Paraguay Republic	6.000	09/02/2036	150,300	0.10						
640,000	Paraguay Republic	6.100	11/08/2044	609,540	0.41						
				1,288,716	0.86						
Peru - 2.57% (2024: 3.45%)						Saudi Arabia - 0.72% (2024: 1.65%)					
Corporate Bonds						Government Bonds					
541,710	Peru LNG Srl	5.375	22/03/2030	503,790	0.34	1,368,000	Saudi Arabia Government	3.450	02/02/2061	850,855	0.57
Government Bonds						230,000	Saudi Arabia Government	5.000	16/01/2034	227,831	0.15
1,105,000	Peru Government	1.862	01/12/2032	864,662	0.58					1,078,686	0.72
150,000	Peru Government	2.780	01/12/2060	82,163	0.06						
535,000	Peru Government	3.230	28/07/2121	289,836	0.19						
140,000	Peru Government	5.875	08/08/2054	135,800	0.09						
1,157,000	Peru Government	6.900	12/08/2037	312,273	0.21						
1,903,000	Peru Government	6.950	12/08/2031	555,255	0.37						
2,035,000	Peru Government	7.300	12/08/2033	586,866	0.39						
1,790,000	Peru Government	7.600	12/08/2039	505,725	0.34						
				3,836,370	2.57						
Philippines - 0.30% (2024: 0.32%)						Senegal - 0.11% (2024: 0.10%)					
Government Bonds						Government Bonds					
25,115,000	Philippines Government	6.250	28/02/2029	445,374	0.30	200,000	Senegal Government	7.750	10/06/2031	167,531	0.11
Poland - 4.91% (2024: 4.04%)						Serbia - 0.61% (2024: 1.06%)					
Government Bonds						Corporate Bonds					
400,000	Bank Gospodarstwa Krajowego	5.375	22/05/2033	400,400	0.27	200,000	Telecommunications co Telekom Srbija AD Beograd	7.000	28/10/2029	199,917	0.13
8,650,000	Poland Government	1.250	25/10/2030	1,799,480	1.21						
1,380,000	Poland Government	2.500	25/07/2027	336,175	0.23						
4,640,000	Poland Government	2.750	25/04/2028	1,118,171	0.75						
255,000	Poland Government	4.875	04/10/2033	250,742	0.17						
670,000	Poland Government	5.125	18/09/2034	662,570	0.44						
150,000	Poland Government	5.375	12/02/2035	150,713	0.10						
545,000	Poland Government	5.500	04/04/2053	512,717	0.34						
330,000	Poland Government	5.500	18/03/2054	309,870	0.21						
395,000	Poland Government	5.750	16/11/2032	412,826	0.28						
2,436,000	Poland Government	6.000	25/10/2033	642,489	0.43						
2,610,000	Poland Government	7.500	25/07/2028	720,139	0.48						
				7,316,292	4.91						
Qatar - 0.65% (2024: 0.68%)						South Africa - 6.01% (2024: 7.26%)					
Government Bonds						Government Bonds					
905,000	Qatar Government	4.400	16/04/2050	777,848	0.52	680,000	South Africa Government	4.300	12/10/2028	641,750	0.43
215,000	Qatar Government	4.625	02/06/2046	196,345	0.13	310,000	South Africa Government	4.875	14/04/2026	308,063	0.21
				974,193	0.65	378,000	South Africa Government	5.375	24/07/2044	281,138	0.19
Romania - 2.00% (2024: 3.50%)						160,000	South Africa Government	5.650	27/09/2047	118,640	0.08
Government Bonds						115,000	South Africa Government	5.750	30/09/2049	84,698	0.06
234,000	Romania Government	3.625	27/03/2032	196,092	0.13	330,000	South Africa Government	5.875	20/04/2032	313,913	0.21
190,000	Romania Government	5.875	30/01/2029	189,171	0.13	200,000	South Africa Government	7.100	19/11/2036	194,500	0.13
6,590,000	Romania Government	6.300	25/04/2029	1,383,983	0.93	33,960,000	South Africa Government	8.000	31/01/2030	1,768,995	1.19
242,000	Romania Government	6.375	30/01/2034	233,228	0.16	7,740,000	South Africa Government	8.250	31/03/2032	387,039	0.26
116,000	Romania Government	7.625	17/01/2053	115,919	0.08	5,026,000	South Africa Government	8.750	28/02/2048	212,042	0.14
3,740,000	Romania Government	8.250	29/09/2032	852,910	0.57	28,030,000	South Africa Government	8.875	28/02/2035	1,364,492	0.92
				2,971,303	2.00	47,400,000	South Africa Government	9.000	31/01/2040	2,131,039	1.42
						20,320,000	South Africa Government	10.500	21/12/2026	1,143,552	0.77
										8,949,861	6.01
Spain - 0.20% (2024: 0.23%)						Slovenia - Nil (2024: 0.44%)					
Corporate Bonds						South Africa - 6.01% (2024: 7.26%)					
						Government Bonds					
						680,000	South Africa Government	4.300	12/10/2028	641,750	0.43
						310,000	South Africa Government	4.875	14/04/2026	308,063	0.21
						378,000	South Africa Government	5.375	24/07/2044	281,138	0.19
						160,000	South Africa Government	5.650	27/09/2047	118,640	0.08
						115,000	South Africa Government	5.750	30/09/2049	84,698	0.06
						330,000	South Africa Government	5.875	20/04/2032	313,913	0.21
						200,000	South Africa Government	7.100	19/11/2036	194,500	0.13
						33,960,000	South Africa Government	8.000	31/01/2030	1,768,995	1.19
						7,740,000	South Africa Government	8.250	31/03/2032	387,039	0.26
						5,026,000	South Africa Government	8.750	28/02/2048	212,042	0.14
						28,030,000	South Africa Government	8.875	28/02/2035	1,364,492	0.92
						47,400,000	South Africa Government	9.000	31/01/2040	2,131,039	1.42
						20,320,000	South Africa Government	10.500	21/12/2026	1,143,552	0.77
										8,949,861	6.01
Sri Lanka - 0.91% (2024: 0.61%)						Spain - 0.20% (2024: 0.23%)					
Government Bonds						Corporate Bonds					
190,395	Sri Lanka Government	3.100	15/01/2030	168,214	0.11	300,332	AL Candelaria SA	7.500	15/12/2028	299,206	0.20
373,460	Sri Lanka Government	3.350	15/03/2033	292,465	0.21						
252,173	Sri Lanka Government	3.600	15/06/2035	171,005	0.11						
175,011	Sri Lanka Government	3.600	15/05/2036	136,705	0.09						
350,172	Sri Lanka Government	3.600	15/02/2038	275,629	0.18						
236,059	Sri Lanka Government	4.000	15/04/2028	221,866	0.15						
135,000	Sri Lanka Government	6.850	26/12/2025	92,851	0.06						
										1,358,735	0.91

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.43% (2024: 98.00%) (continued)						Transferable Securities - 95.43% (2024: 98.00%) (continued)					
Fixed Income Securities - 95.43% (2024: 98.00%) (continued)						Fixed Income Securities - 95.43% (2024: 98.00%) (continued)					
Suriname - 0.81% (2024: 0.42%)						Ukraine - 1.86% (2024: 0.68%)					
Government Bonds						Government Bonds					
101,500	Suriname Government	7.950	15/07/2033	97,186	0.07	150,297	Ukraine Government	Zero coupon	01/02/2030	77,403	0.05
1,030,000	Suriname Government	9.000	31/12/2050	1,096,950	0.74	251,642	Ukraine Government	Zero coupon	01/02/2034	100,028	0.07
				1,194,136	0.81	1,304,626	Ukraine Government	Zero coupon	01/02/2035	724,067	0.49
Tajikistan - 0.22% (2024: 0.25%)						1,790,521	Ukraine Government	Zero coupon	01/02/2036	989,262	0.66
Government Bonds						179,129	Ukraine Government	1.750	01/02/2029	116,434	0.08
333,333	Tajikistan Government	7.125	14/09/2027	329,583	0.22	511,603	Ukraine Government	1.750	01/02/2034	273,708	0.18
Thailand - 1.66% (2024: 1.44%)						506,891	Ukraine Government	1.750	01/02/2035	266,118	0.18
Government Bonds						424,707	Ukraine Government	1.750	01/02/2036	219,786	0.15
18,710,000	Thailand Government	1.600	17/12/2029	548,422	0.37					2,766,806	1.86
14,280,000	Thailand Government	3.350	17/06/2033	465,000	0.31	United Arab Emirates - 1.52% (2024: 1.38%)					
15,890,000	Thailand Government	3.390	17/06/2037	531,103	0.36	Corporate Bonds					
27,370,000	Thailand Government	3.450	17/06/2043	917,469	0.62	750,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	746,483	0.50
				2,461,994	1.66	Government Bonds					
Trinidad and Tobago - 0.23% (2024: 0.24%)						440,000	Finance Department Government of Sharjah	6.125	06/03/2036	442,475	0.30
Government Bonds						345,000	Finance Department Government of Sharjah	6.500	23/11/2032	358,369	0.24
350,000	Trinidad & Tobago Government	5.950	14/01/2031	343,000	0.23	200,000	United Arab Emirates Government	3.250	19/10/2061	133,625	0.09
Tunisia - Nil (2024: 0.30%)						620,000	United Arab Emirates Government	4.951	07/07/2052	575,438	0.39
Turkey - 4.74% (2024: 2.73%)										2,256,390	1.52
Corporate Bonds						United Kingdom - 0.49% (2024: Nil)					
180,000	Aydem Yenilenebilir Enerji AS	7.750	02/02/2027	179,345	0.12	Corporate Bonds					
360,000	Hazine Mustesarligi Varlik Kiralama AS	6.500	26/04/2030	356,850	0.24	725,000	Azule Energy Finance Plc	8.125	23/01/2030	726,219	0.49
220,000	Hazine Mustesarligi Varlik Kiralama AS	8.509	14/01/2029	234,300	0.16	United States - 2.00% (2024: 0.49%)					
200,000	TC Ziraat Bankasi AS	8.000	16/01/2029	204,250	0.14	Government Bonds					
320,000	TVF Varlik Kiralama AS	6.950	23/01/2030	319,200	0.21	3,000,000	United States Treasury Bill	Zero coupon	15/05/2025	2,984,480	2.00
225,000	Zorlu Enerji Elektrik Uretim AS	11.000	23/04/2030	217,215	0.15	Uruguay - 0.63% (2024: 1.01%)					
Government Bonds						Government Bonds					
440,000	Turkiye Government	5.950	15/01/2031	414,700	0.28	107,000	Uruguay Government	4.975	20/04/2055	95,872	0.06
740,000	Turkiye Government	6.000	14/01/2041	607,540	0.41	100,000	Uruguay Government	5.100	18/06/2050	92,950	0.06
850,000	Turkiye Government	6.500	03/01/2035	790,186	0.53	250,000	Uruguay Government	5.442	14/02/2037	253,250	0.17
330,000	Turkiye Government	6.625	17/02/2045	277,756	0.19	2,958,000	Uruguay Monetary Regulation Bill	Zero coupon	25/04/2025	69,727	0.05
110,000	Turkiye Government	7.125	17/07/2032	108,151	0.07	18,535,000	Uruguay Monetary Regulation Bill	Zero coupon	21/05/2025	434,177	0.29
395,000	Turkiye Government	7.625	15/05/2034	397,856	0.27					945,976	0.63
135,000	Turkiye Government	7.625	26/04/2029	139,219	0.09	Uzbekistan - 0.47% (2024: 0.29%)					
1,620,000	Turkiye Government	10.400	13/10/2032	17,791	0.01	Corporate Bonds					
1,230,000	Turkiye Government	10.500	11/08/2027	19,148	0.01	270,000	Navoi Mining & Metallurgical Combinat	6.700	17/10/2028	272,160	0.18
7,200,000	Turkiye Government	12.400	08/03/2028	111,463	0.07	Government Bonds					
20,390,000	Turkiye Government	17.300	19/07/2028	355,480	0.24	260,000	Uzbekistan Republic	3.700	25/11/2030	221,000	0.15
8,070,000	Turkiye Government	26.200	05/10/2033	181,971	0.12	255,000	Uzbekistan Republic	3.900	19/10/2031	213,483	0.14
10,910,000	Turkiye Government	32.600	10/02/2027	254,211	0.17					706,643	0.47
77,590,000	Turkiye Government	36.000	12/08/2026	1,877,395	1.26						
				7,064,027	4.74						

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2025

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 - 95.43% (2024: 98.00%) (continued)											Financial Derivative Instruments - (0.12)% (2024: (0.22)%) (continued)																		
Fixed Income Securities - 95.43% (2024: 98.00%) (continued)											Open Forward Foreign Currency Exchange Contracts - (0.02)% (2024: (0.22)%) (continued)																		
Venezuela - 0.47% (2024: 0.35%)											30/04/2025											KZT 84,816,000	USD 160,000	6,806	0.00				
Corporate Bonds											30/04/2025											KZT 105,914,325	USD 199,650	8,650	0.01				
1,470,000	Petroleos de Venezuela SA	5.375	12/04/2027	205,433	0.14	05/05/2025											BRL 13,335,875	USD 2,311,223	2,388	0.00									
795,000	Petroleos de Venezuela SA	6.000	15/11/2026	112,592	0.08	05/05/2025											KZT 193,009,600	USD 362,800	16,337	0.02									
480,000	Petroleos de Venezuela SA	9.750	17/05/2035	76,920	0.05	08/05/2025											KZT 181,089,000	USD 353,000	2,493	0.00									
Government Bonds											09/05/2025											IDR 3,609,156,410	USD 220,401	(2,899)	(0.00)				
445,000	Venezuela Government	9.250	15/09/2027	92,755	0.06	09/05/2025											IDR 3,609,156,410	USD 220,285	(2,783)	(0.00)									
415,000	Venezuela Government	9.250	07/05/2028	80,925	0.05	09/05/2025											USD 327,100	IDR 5,400,421,000	1,649	0.00									
370,000	Venezuela Government	11.750	21/10/2026	78,255	0.05	12/05/2025											KZT 181,089,000	USD 353,000	2,190	0.00									
295,000	Venezuela Government	11.950	05/08/2031	60,918	0.04	21/05/2025											CNY 29,967,456	USD 4,157,014	(11,432)	(0.01)									
				707,798	0.47	21/05/2025											CNY 5,157,188	USD 716,503	(3,078)	(0.00)									
Zambia - 0.14% (2024: 0.40%)											21/05/2025											CZK 13,476,758	USD 587,045	(3,901)	(0.00)				
Government Bonds											21/05/2025											CZK 8,853,759	USD 386,600	(3,495)	(0.00)				
159,469	Zambia Government	0.500	31/12/2053	97,276	0.07	21/05/2025											CZK 4,795,538	USD 209,200	(1,695)	(0.00)									
116,121	Zambia Government	5.750	30/06/2033	101,460	0.07	21/05/2025											HUF 727,287,953	USD 1,975,494	(31,351)	(0.03)									
				198,736	0.14	21/05/2025											MXN 19,797,013	USD 971,881	(10,561)	(0.01)									
Total Fixed Income Securities - (Cost USD 144,837,063)											142,267,286	95.43	21/05/2025											PLN 3,026,736	USD 782,795	(3,744)	(0.00)		
Total Transferable Securities - (Cost USD 144,837,063)											142,267,286	95.43	21/05/2025											PLN 861,726	USD 224,200	(2,400)	(0.00)		
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 144,837,063)											142,267,286	95.43	21/05/2025											RON 972,359	USD 212,507	(1,827)	(0.00)		
													21/05/2025											USD 133,600	MXN 2,706,971	2,153	0.00		
													21/05/2025											USD 473,922	MXN 9,603,540	7,586	0.01		
													21/05/2025											USD 1,665,522	ZAR 30,673,498	4,258	0.00		
													27/05/2025											UYU 15,927,534	USD 374,730	(9)	(0.00)		
													03/06/2025											CLP 272,601,373	USD 294,962	(8,724)	(0.01)		
													03/06/2025											USD 1,640,351	COP 6,779,080,110	36,424	0.03		
													03/06/2025											USD 537,079	PEN 1,962,433	2,032	0.00		
													06/06/2025											DOP 13,988,309	USD 222,000	(3,227)	(0.00)		
													06/06/2025											USD 251,544	INR 21,649,125	(518)	(0.00)		
													06/06/2025											USD 298,627	INR 25,659,547	(129)	(0.00)		
775,797											111	7 of US 10 Year Note Expiring 18/06/2025	2,735	0.00	10/06/2025											EGP 9,792,050	USD 185,000	2,139	0.00
													10/06/2025											EGP 9,805,000	USD 185,000	2,387	0.00		
Net unrealised gain on open futures contracts											2,735	0.00	13/06/2025											NGN 295,740,000	USD 186,000	(890)	(0.00)		
													13/06/2025											USD 178,500	NGN 287,385,000	(1,381)	(0.00)		
													17/06/2025											THB 125,410,619	USD 3,740,530	(23,929)	(0.03)		
													30/06/2025											KZT 192,673,853	USD 373,399	(396)	(0.00)		
													Unrealised gain on open forward foreign currency exchange contracts													128,910	0.09		
													Unrealised loss on open forward foreign currency exchange contracts													(156,593)	(0.11)		
													Net unrealised loss on open forward foreign currency exchange contracts													(27,683)	(0.02)		

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2025

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV	
Financial Derivative Instruments - (0.12)% (2024: (0.22)%) (continued)							The counterparty for the open futures contracts is Morgan Stanley.
Interest Rate Swaps - (0.11)% (2024: Nil)							The counterparty for the options is JP Morgan Chase and Company.
BRL	2,638,616	Less than 1 Month CETIP	Fixed 11.420%	03/01/2028	(40,183)	(0.04)	The counterparties for the open forward foreign currency exchange contracts are: Bank of America Merrill Lynch Barclays Bank Plc Citibank NA HSBC Bank Plc JP Morgan Chase and Company Morgan Stanley Standard Chartered Bank State Street Bank and Trust Company UBS AG
BRL	3,443,943	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(35,906)	(0.02)	
BRL	3,443,943	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(35,906)	(0.02)	
BRL	2,175,277	Less than 1 Month CETIP	Fixed 11.975%	03/01/2028	(26,481)	(0.02)	
BRL	4,874,805	Less than 1 Month CETIP	Fixed 14.090%	02/01/2029	(17,589)	(0.01)	
BRL	4,860,381	Less than 1 Month CETIP	Fixed 14.180%	02/01/2029	(14,953)	(0.01)	
BRL	3,786,185	Less than 1 Month CETIP	Fixed 14.300%	03/01/2028	(7,216)	(0.00)	
BRL	2,414,359	Less than 1 Month CETIP	Fixed 14.395%	02/01/2029	(4,353)	(0.00)	
BRL	1,376,416	Less than 1 Month CETIP	Fixed 14.311%	03/01/2028	(2,556)	(0.00)	
BRL	5,697,332	Less than 1 Month CETIP	Fixed 14.658%	02/01/2029	(1,440)	(0.00)	
COP	1,460,170,000	Less than 1 Month CPIBR	Fixed 7.390%	09/08/2029	16,793	0.01	
INR	59,150,000	Less than 1 Month MIBOR	Fixed 6.003%	01/10/2029	(576)	(0.00)	
Interest Rate Swaps at positive fair value					16,793	0.01	The counterparty for the interest rate swaps is Morgan Stanley.
Interest Rate Swaps at negative fair value					(187,159)	(0.12)	
Interest Rate Swaps at negative fair value					(170,366)	(0.11)	
Total Financial Derivative Instruments					(178,117)	(0.12)	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.
Total Investments (2024: 97.78%)					142,089,169	95.31	
Other Net Assets (2024: 2.22%)					6,988,121	4.69	
Net Assets					149,077,290	100.00	
Analysis of Total Assets (unaudited)							% of Total Assets
Transferable securities admitted to an official stock exchange listing						94.38	
Exchange traded financial derivative instruments						0.00	
Over the counter financial derivative instruments						0.11	
Other assets						5.51	
Total Assets						100.00	

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.64% (2024: 96.03%) Fixed Income Securities - 97.64% (2024: 96.03%)						Transferable Securities - 97.64% (2024: 96.03%) (continued) Fixed Income Securities - 97.64% (2024: 96.03%) (continued)					
Argentina - 1.40% (2024: 0.88%)						Chile - 7.45% (2024: 7.52%) (continued)					
Corporate Bonds						Corporate Bonds (continued)					
400,000	Generacion Mediterranea SA	11.000	01/11/2031	362,880	0.40	1,500,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	1,598,905	1.75
Government Bonds						800,000	Banco del Estado de Chile	7.950	31/12/2099	840,300	0.92
3,928	Argentina Government	1.000	09/07/2029	3,053	0.00	1,217,710	Chile Electricity PEC SpA	Zero coupon	25/01/2028	1,060,169	1.16
1,575,000	Argentina Government	3.500	09/07/2041	914,878	1.00	400,000	Corp Nacional del Cobre de Chile	6.330	13/01/2035	413,200	0.45
				1,280,811	1.40	400,000	Engie Energia Chile SA	3.400	28/01/2030	365,250	0.40
Austria - 0.93% (2024: Nil)						225,000	Engie Energia Chile SA	6.375	17/04/2034	232,805	0.25
Corporate Bonds						600,000	Interchile SA	4.500	30/06/2056	483,563	0.53
825,000	LD Celulose International GmbH	7.950	26/01/2032	851,400	0.93	200,000	Inversiones CMPC SA	6.125	26/02/2034	203,275	0.22
Bermuda - 0.89% (2024: 1.43%)										6,810,853	7.45
Corporate Bonds						China - 0.44% (2024: 0.75%)					
200,000	Tengizchevroil Finance Co International Ltd	3.250	15/08/2030	175,106	0.19	Corporate Bonds					
650,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	636,799	0.70	400,000	Industrial & Commercial Bank of China Ltd	5.291	19/01/2026	401,324	0.44
				811,905	0.89	Colombia - 0.81% (2024: 2.89%)					
Brazil - 1.11% (2024: 0.32%)						Corporate Bonds					
Corporate Bonds						200,000	Bancolombia SA	8.625	24/12/2034	212,075	0.23
1,043,563	Samarco Mineracao SA	9.500	30/06/2031	1,016,169	1.11	600,000	Empresas Publicas de Medellin ESP	4.375	15/02/2031	524,850	0.58
British Virgin Islands - Nil (2024: 2.85%)										736,925	0.81
Canada - 1.14% (2024: 0.36%)						Dominican Republic - 0.44% (2024: Nil)					
Corporate Bonds						Corporate Bonds					
400,000	First Quantum Minerals Ltd	8.625	01/06/2031	410,000	0.45	400,000	Aeropuertos Dominicanos Siglo XXI SA	7.000	30/06/2034	403,056	0.44
625,000	Ivanhoe Mines Ltd	7.875	23/01/2030	628,366	0.69	Georgia - 0.33% (2024: Nil)					
				1,038,366	1.14	Corporate Bonds					
Cayman Islands - 7.16% (2024: 7.36%)						300,000	Bank of Georgia JSC	9.500	31/12/2099	297,656	0.33
Corporate Bonds						Guatemala - 1.10% (2024: 0.99%)					
400,000	Arabian Centres Sukuk II Ltd	5.625	07/10/2026	378,875	0.41	Corporate Bonds					
1,623,165	Bioceanico Sovereign Certificate Ltd	Zero coupon	05/06/2034	1,266,864	1.39	1,100,000	CT Trust	5.125	03/02/2032	1,005,840	1.10
500,000	C&W Senior Finance Ltd	9.000	15/01/2033	493,125	0.54	Hong Kong - 2.08% (2024: 2.17%)					
200,000	Country Garden Holdings Co Ltd	3.875	22/10/2030	19,750	0.02	Corporate Bonds					
200,000	Country Garden Holdings Co Ltd	4.200	06/02/2026	19,750	0.02	600,000	AIA Group Ltd	2.700	31/12/2099	586,125	0.64
200,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	19,750	0.02	800,000	AIA Group Ltd	3.200	16/09/2040	617,336	0.67
1,400,000	DP World Salaam	6.000	31/12/2099	1,403,938	1.54	200,000	AIA Group Ltd	5.375	05/04/2034	203,650	0.22
400,000	IHS Holding Ltd	7.875	29/05/2030	397,500	0.43	500,000	Bank of East Asia Ltd	4.000	29/05/2030	498,978	0.55
900,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	964,823	1.06					1,906,089	2.08
600,000	QNB Finance Ltd	4.875	30/01/2029	604,950	0.66	India - 3.59% (2024: 3.28%)					
200,000	QNB Finance Ltd	5.612	02/04/2029	202,188	0.22	Corporate Bonds					
800,000	SNB Funding Ltd	2.900	29/01/2027	774,412	0.85	800,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	683,280	0.75
				6,545,925	7.16	794,496	Adani Green Energy UP Ltd	6.700	12/03/2042	705,512	0.77
Chile - 7.45% (2024: 7.52%)						1,000,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	806,250	0.89
Corporate Bonds						339,500	Adani Renewable Energy RJ Ltd	4.625	15/10/2039	268,629	0.29
550,000	AES Andes SA	6.250	14/03/2032	554,766	0.61	290,000	Adani Transmission Step-One Ltd	4.250	21/05/2036	239,975	0.26
200,000	AES Andes SA	6.300	15/03/2029	204,757	0.22	582,750	Sael Ltd	7.800	31/07/2031	574,009	0.63
232,000	AES Andes SA	6.350	07/10/2079	232,203	0.25					3,277,655	3.59
600,000	AES Andes SA	8.150	10/06/2055	621,660	0.68						

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.64% (2024: 96.03%) (continued)						Transferable Securities - 97.64% (2024: 96.03%) (continued)					
Fixed Income Securities - 97.64% (2024: 96.03%) (continued)						Fixed Income Securities - 97.64% (2024: 96.03%) (continued)					
Indonesia - 2.55% (2024: 0.36%)						Mauritius - 2.57% (2024: 2.62%)					
Corporate Bonds						Corporate Bonds					
1,075,000	Bank Bukopin Tbk PT	5.658	30/10/2027	1,062,234	1.16	167,000	Greenko Power II Ltd	4.300	13/12/2028	154,287	0.17
200,000	Krakatau Posco PT	6.375	11/06/2029	202,300	0.22	200,000	Greenko Wind Projects Mauritius Ltd	5.500	06/04/2025	199,940	0.22
1,086,030	Sorik Marapi Geothermal Power PT	7.750	05/08/2031	1,062,952	1.17	900,000	Greenko Wind Projects Mauritius Ltd	7.250	27/09/2028	887,625	0.97
				2,327,486	2.55	800,000	UPL Corp Ltd	4.625	16/06/2030	713,000	0.78
Ireland - 1.11% (2024: 1.17%)						400,000	UPL Corp Ltd	5.250	31/12/2099	390,500	0.43
Corporate Bonds										2,345,352	2.57
1,000,000	Aragvi Finance International DAC	11.125	20/11/2029	1,012,500	1.11	Mexico - 4.58% (2024: 6.42%)					
Israel - 2.04% (2024: 2.77%)						Corporate Bonds					
Corporate Bonds						800,000	Banco Mercantil del Norte SA	5.875	31/12/2099	775,488	0.85
200,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	195,445	0.21	400,000	Banco Mercantil del Norte SA	8.375	31/12/2099	396,892	0.43
500,000	Leviathan Bond Ltd	6.500	30/06/2027	494,531	0.54	800,000	BBVA Mexico SA	5.875	13/09/2034	770,200	0.84
1,200,000	Leviathan Bond Ltd	6.750	30/06/2030	1,172,628	1.29	200,000	BBVA Mexico SA	8.450	29/06/2038	209,427	0.23
				1,862,604	2.04	1,075,000	Buffalo Energy Mexico Holdings	7.875	15/02/2039	1,098,865	1.21
Jersey - 1.01% (2024: Nil)						600,000	Cemex SAB de CV	9.125	31/12/2099	612,930	0.67
Corporate Bonds						400,000	Metalsa SA de CV	3.750	04/05/2031	321,124	0.35
663,471	Galaxy Pipeline Assets Bidco Ltd	2.160	31/03/2034	584,010	0.64					4,184,926	4.58
400,000	Galaxy Pipeline Assets Bidco Ltd	2.625	31/03/2036	338,000	0.37	Multi-National - 0.44% (2024: 0.69%)					
				922,010	1.01	Corporate Bonds					
Kuwait - 0.77% (2024: Nil)						400,000	Africa Finance Corp	5.550	08/10/2029	398,000	0.44
Corporate Bonds						Netherlands - 3.75% (2024: 6.32%)					
700,000	EQUATE Petrochemical Co KSC	5.000	18/05/2025	699,899	0.77	Corporate Bonds					
Luxembourg - 10.28% (2024: 8.07%)						537,000	Greenko Dutch BV	3.850	29/03/2026	521,226	0.57
Corporate Bonds						2,105,880	MV24 Capital BV	6.748	01/06/2034	2,038,302	2.23
875,000	Aegea Finance Sarl	9.000	20/01/2031	920,609	1.01	800,000	Prosus NV	3.061	13/07/2031	690,000	0.75
850,000	Ambipar Lux Sarl	10.875	05/02/2033	870,825	0.95	200,000	Prosus NV	4.193	19/01/2032	182,500	0.20
534,000	Ambipar Lux Sarl	9.875	06/02/2031	529,728	0.58					3,432,028	3.75
200,000	Chile Electricity Lux MPC Sarl	5.580	20/10/2035	200,040	0.22	Panama - 0.40% (2024: 0.66%)					
400,000	Chile Electricity Lux MPC Sarl	5.672	20/10/2035	400,256	0.44	Corporate Bonds					
950,000	ElG Pearl Holdings Sarl	4.387	30/11/2046	755,364	0.83	400,000	Telecomunicaciones Digitales SA	4.500	30/01/2030	365,250	0.40
400,000	Greensaif Pipelines Bidco Sarl	5.853	23/02/2036	405,888	0.44	Paraguay - 0.43% (2024: 1.09%)					
200,000	Greensaif Pipelines Bidco Sarl	6.129	23/02/2038	205,563	0.22	Corporate Bonds					
1,000,000	Greensaif Pipelines Bidco Sarl	6.510	23/02/2042	1,046,563	1.14	394,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	391,587	0.43
1,300,000	Millicom International Cellular SA	7.375	02/04/2032	1,319,499	1.45	Peru - 6.32% (2024: 6.47%)					
500,000	NewCo Holding Sarl	9.375	07/11/2029	508,250	0.56	Corporate Bonds					
600,000	Oceanica Lux	13.000	02/10/2029	565,386	0.62	400,000	Banco de Credito del Peru	3.125	01/07/2030	397,950	0.44
400,000	Puma International Financing SA	7.750	25/04/2029	405,000	0.44	400,000	Banco Internacional del Peru SAA	4.000	08/07/2030	398,388	0.44
1,050,000	Saavi Energia Sarl	8.875	10/02/2035	1,061,130	1.16	800,000	Banco Internacional del Peru SAA	6.397	30/04/2035	815,904	0.89
217,685	Tierra Mojada Luxembourg II Sarl	5.750	01/12/2040	203,563	0.22	400,000	Banco Internacional del Peru SAA	7.625	16/01/2034	424,132	0.46
				9,397,664	10.28	750,000	Hunt Oil Co of Peru LLC	8.550	18/09/2033	839,438	0.92
Malaysia - 0.50% (2024: Nil)						400,000	Minsur SA	4.500	28/10/2031	368,000	0.40
Corporate Bonds						675,000	Niagara Energy SAC	5.746	03/10/2034	669,684	0.73
450,000	Petronas Capital Ltd	5.848	03/04/2055	455,679	0.50	2,000,160	Peru LNG Srl	5.375	22/03/2030	1,860,149	2.04
										5,773,645	6.32

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.64% (2024: 96.03%) (continued)					
Fixed Income Securities - 97.64% (2024: 96.03%) (continued)					
Serbia - 0.49% (2024: Nil)					
Corporate Bonds					
450,000	Telecommunications co Telekom Srbija AD Beograd	7.000	28/10/2029	449,813	0.49
Singapore - 0.93% (2024: 1.96%)					
Corporate Bonds					
600,000	BOC Aviation Ltd	6.688	21/05/2025	603,000	0.66
250,000	DBS Group Holdings Ltd	5.005	12/09/2025	250,186	0.27
				853,186	0.93
South Korea - 4.14% (2024: 4.14%)					
Corporate Bonds					
200,000	Hanwha Life Insurance Co Ltd	3.379	04/02/2032	193,683	0.21
450,000	Kyobo Life Insurance Co Ltd	5.900	15/06/2052	456,046	0.50
250,000	LG Energy Solution Ltd	5.250	02/04/2028	250,204	0.27
750,000	LG Energy Solution Ltd	5.875	02/04/2035	747,870	0.82
400,000	Shinhan Bank Co Ltd	5.750	15/04/2034	409,562	0.45
1,300,000	Woori Bank	6.375	31/12/2099	1,317,875	1.44
Government Bonds					
400,000	Export-Import Bank of Korea	5.125	11/01/2033	410,080	0.45
				3,785,320	4.14
Spain - 3.59% (2024: 1.36%)					
Corporate Bonds					
650,000	AL Candelaria SA	5.750	15/06/2033	559,406	0.61
1,416,662	AL Candelaria SA	7.500	15/12/2028	1,411,350	1.55
1,300,000	Termocandelaria Power Ltd	7.750	17/09/2031	1,309,373	1.43
				3,280,129	3.59
Thailand - 2.16% (2024: 2.14%)					
Corporate Bonds					
400,000	Bangkok Bank PCL	5.000	31/12/2099	397,700	0.44
600,000	Bangkok Bank PCL	6.056	25/03/2040	597,540	0.65
1,000,000	Krung Thai Bank PCL	4.400	31/12/2099	982,250	1.07
				1,977,490	2.16
Turkey - 4.46% (2024: 4.57%)					
Corporate Bonds					
600,000	Akbank TAS	9.369	31/12/2099	605,064	0.66
1,035,000	Aydem Yenilenebilir Enerji AS	7.750	02/02/2027	1,031,233	1.13
900,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	866,250	0.95
500,000	Turkiye Varlik Fonu Yonetimi AS	8.250	14/02/2029	514,935	0.56
1,100,000	Zorlu Enerji Elektrik Uretim AS	11.000	23/04/2030	1,061,941	1.16
				4,079,423	4.46
Ukraine - 0.82% (2024: 0.62%)					
Corporate Bonds					
637,691	VF Ukraine PAT via VFU Funding Plc	9.625	11/02/2027	626,532	0.69
Government Bonds					
300,000	Ukraine Government	Zero coupon	01/02/2034	119,250	0.13
				745,782	0.82

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.64% (2024: 96.03%) (continued)					
Fixed Income Securities - 97.64% (2024: 96.03%) (continued)					
United Arab Emirates - 6.22% (2024: 7.69%)					
Corporate Bonds					
600,000	First Abu Dhabi Bank PJSC	4.500	31/12/2099	594,563	0.65
600,000	First Abu Dhabi Bank PJSC	5.804	16/01/2035	614,550	0.67
650,000	First Abu Dhabi Bank PJSC	6.320	04/04/2034	676,406	0.74
600,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	597,188	0.65
1,900,000	NBK Tier 1 Ltd	3.625	31/12/2099	1,839,437	2.01
1,660,032	Sweihan PV Power Co PJSC	3.625	31/01/2049	1,377,827	1.50
				5,699,971	6.22
United Kingdom - 4.20% (2024: 1.23%)					
Corporate Bonds					
1,100,000	Azule Energy Finance Plc	8.125	23/01/2030	1,101,848	1.20
200,000	Prudential Funding Asia Plc	2.950	03/11/2033	184,903	0.20
200,000	Prudential Funding Asia Plc	3.625	24/03/2032	184,460	0.20
650,000	Standard Chartered Plc	5.545	21/01/2029	661,993	0.72
400,000	Standard Chartered Plc	6.283	06/07/2027	405,950	0.44
800,000	Vedanta Resources Finance II Plc	11.250	03/12/2031	847,500	0.93
250,000	WE Soda Investments Holding Plc	9.375	14/02/2031	257,734	0.28
200,000	WE Soda Investments Holding Plc	9.500	06/10/2028	206,150	0.23
				3,850,538	4.20
United States - 5.01% (2024: 5.97%)					
Corporate Bonds					
1,204,000	Gran Tierra Energy Inc	9.500	15/10/2029	1,070,055	1.17
400,000	Hyundai Capital America	6.100	21/09/2028	414,394	0.45
1,500,000	SK Battery America Inc	2.125	26/01/2026	1,451,999	1.57
400,000	Stillwater Mining Co	4.500	16/11/2029	334,752	0.37
Government Bonds					
500,000	United States Treasury Note	4.750	15/11/2043	509,082	0.56
400,000	United States Treasury Note	4.750	15/02/2045	405,813	0.44
400,000	United States Treasury Note	4.750	15/11/2053	406,953	0.45
				4,593,048	5.01
Total Fixed Income Securities - (Cost USD 87,554,578)				89,267,304	97.64
Transferable Securities - (Cost USD 87,554,578)				89,267,304	97.64
Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 7.72% (2024: 2.13%)					
7,050,000	Fixed Income Clearing Corp*	4.370	01/04/2025	7,050,000	7.72
Total Repurchase Agreements - (Cost USD 7,050,000)				7,050,000	7.72
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 94,604,578)				96,317,304	105.36

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2025

Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.02)% (2024: (0.24)%)				
Open Futures Contracts - 0.04% (2024: 0.01%)				
6,176,016	103	30 of US 2 Year Note Long Futures Contracts Expiring 30/06/2025	39,140	0.04
Net unrealised gain on open futures contracts			39,140	0.04

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open Forward Foreign Currency Exchange Contracts - (0.06)% (2024: (0.25)%)				
15/04/2025	CHF 1,972,240	USD 2,247,094	(14,485)	(0.02)
15/04/2025	CHF 66,327	USD 75,551	(468)	(0.00)
15/04/2025	EUR 10,362,148	USD 11,248,422	(47,455)	(0.05)
15/04/2025	EUR 476,018	USD 516,819	(2,268)	(0.00)
15/04/2025	EUR 2,313,249	USD 2,500,876	(369)	(0.00)
15/04/2025	GBP 179,627	USD 231,767	80	0.00
15/04/2025	GBP 4,837,896	USD 6,235,709	8,615	0.01
Unrealised gain on open forward foreign currency exchange contracts			8,695	0.01
Unrealised loss on open forward foreign currency exchange contracts			(65,045)	(0.07)
Net unrealised loss on open forward foreign currency exchange contracts			(56,350)	(0.06)
Total Financial Derivative Instruments			(17,210)	(0.02)
Total Investments (2024: 97.92%)			96,300,094	105.34
Other Net Liabilities (2024: 2.08%)			(4,879,804)	(5.34)
Net Assets			91,420,290	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.93
Transferable securities dealt in on another regulated market	1.49
Repurchase agreements	6.82
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	0.01
Other assets	6.71
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 7,050,000 on 01/04/2025, collateralised by 7,057,600 United States Treasury Note, 4.375%, 15/07/2027 with a market value of USD 7,191,090.

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

The counterparty for the open futures contracts is Morgan Stanley.

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

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

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.47% (2024: 97.68%)					
Fixed Income Securities - 99.47% (2024: 97.68%)					
Bermuda - 3.88% (2024: 3.43%)					
Corporate Bonds					
5,700,000	BW Energy Ltd	10.000	21/06/2029	5,317,693	1.75
855,301	Odfjell Rig III Ltd	9.250	31/05/2028	834,540	0.27
10,000,000	Odfjell Technology Ltd	8.000	16/09/2028	885,722	0.29
5,200,000	Paratus Energy Services Ltd	9.500	27/06/2029	4,770,981	1.57
				11,808,936	3.88
Denmark - 9.13% (2024: 9.22%)					
Corporate Bonds					
5,000,000	BioCirc Group Holding ApS	8.744	19/07/2028	4,796,850	1.58
4,820,000	European Energy A/S	6.339	04/11/2027	4,802,359	1.58
600,000	G&O Midco ApS	8.004	09/12/2028	619,086	0.20
2,300,000	GoCollective A/S	11.289	12/04/2027	2,328,750	0.76
4,900,000	SGL Group ApS	7.427	22/04/2030	4,972,618	1.63
987,191	SGL Group ApS	9.235	02/03/2028	1,022,391	0.34
6,000,000	TPA Holding I A/S	10.162	26/03/2030	5,582,297	1.83
3,479,382	Ziton A/S	9.011	09/06/2028	3,686,336	1.21
				27,810,687	9.13
Finland - 9.48% (2024: 9.14%)					
Corporate Bonds					
1,400,000	Citycon OYJ	3.625	31/12/2099	1,296,260	0.43
300,000	Citycon OYJ	7.875	31/12/2099	291,558	0.10
2,000,000	Finnair OYJ	4.750	24/05/2029	2,040,100	0.67
6,900,000	Fortaco Group Holdco OYJ	9.677	22/07/2027	6,720,600	2.21
5,000,000	KoskiRent Oy	7.869	28/06/2027	5,004,700	1.64
4,500,000	Multitude Capital OYJ	9.115	27/06/2028	4,588,650	1.51
6,085,000	PHM Group Holding Oy	9.956	19/06/2026	6,163,557	2.02
500,000	TietoEVRY OYJ	2.000	17/06/2025	499,010	0.16
1,500,000	YIT OYJ	7.176	20/03/2028	1,511,775	0.50
700,000	YIT OYJ	9.978	18/06/2027	742,742	0.24
				28,858,952	9.48
Germany - 8.14% (2024: 2.26%)					
Corporate Bonds					
987,149	Booster Precision Components GmbH	11.499	28/11/2026	973,036	0.32
6,205,000	Kolibri Beteiligungsgesellschaft mbH & Co KGaA	9.539	13/02/2029	6,400,023	2.10
5,400,000	Lifefit Group Midco GmbH	9.499	29/08/2029	5,483,862	1.80
4,000,000	Mutares SE & Co KGaA	8.706	19/09/2029	3,904,080	1.28
300,000	Mutares SE & Co KGaA	10.855	31/03/2027	304,965	0.10
3,300,000	Nordwest Industrie Group GmbH	9.291	06/11/2028	1,980,528	0.65
1,700,000	OP Holdco GmbH	8.964	05/06/2029	1,678,121	0.55
4,200,000	SLR Group GmbH	9.785	09/10/2027	4,072,152	1.34
				24,796,767	8.14
Guernsey - 1.06% (2024: 1.37%)					
Corporate Bonds					
3,100,000	ACL Holdings Ltd	11.500	16/02/2027	3,240,988	1.06
Luxembourg - 0.99% (2024: 1.05%)					
Corporate Bonds					
2,000,000	Beelux Sarl	9.027	14/03/2028	1,970,000	0.65
1,000,000	Magellan Bidco Sarl	7.456	19/12/2029	1,034,650	0.34
				3,004,650	0.99

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.47% (2024: 97.68%) (continued)					
Fixed Income Securities - 99.47% (2024: 97.68%) (continued)					
Malta - 1.10% (2024: 1.32%)					
Corporate Bonds					
24,000,000	Gaming Innovation Group Plc	9.824	18/12/2026	2,302,121	0.76
1,000,000	Gaming Innovation Group Plc	10.135	18/12/2026	1,040,580	0.34
				3,342,701	1.10
Netherlands - 0.43% (2024: 0.48%)					
Corporate Bonds					
1,350,000	HMH Holding BV	10.875	16/11/2026	1,298,796	0.43
Norway - 37.42% (2024: 43.88%)					
Corporate Bonds					
22,500,000	ABAX Group AS	7.163	29/01/2029	2,091,282	0.69
2,250,000	Archer Norge AS	9.500	25/02/2030	2,143,789	0.70
40,000,000	Ax INV1 Holding AS	8.280	14/02/2030	3,535,013	1.16
2,500,000	B2 Impact ASA	6.105	31/03/2030	2,508,900	0.82
2,850,000	B2 Impact ASA	6.378	18/03/2029	2,901,642	0.95
4,100,000	BEWi ASA	5.635	03/09/2026	4,104,141	1.36
3,650,000	Bluenord ASA	9.500	02/07/2029	3,550,318	1.17
15,000,000	Chip Bidco AS	9.500	26/02/2027	1,348,829	0.44
6,000,000	Color Group AS	7.610	23/04/2029	534,691	0.18
7,000,000	Color Group AS	8.540	31/12/2049	619,833	0.20
8,500,000	Crayon Group Holding ASA	7.410	08/04/2028	762,073	0.25
2,200,000	DNO ASA	7.875	09/09/2026	2,084,826	0.68
4,000,000	DNO ASA	8.500	27/03/2030	3,707,015	1.22
2,500,000	DNO ASA	9.250	04/06/2029	2,413,070	0.79
32,500,000	GLX Holding AS	11.260	23/02/2027	2,924,377	0.96
64,000,000	Grieg Seafood ASA	10.250	31/12/2099	5,652,758	1.87
26,250,000	Groentvedt AS	12.630	11/01/2027	2,236,324	0.73
35,000,000	Hawk Infinity Software AS	11.070	03/10/2028	3,147,084	1.03
47,000,000	Hawk Infinity Software AS	11.120	15/10/2029	4,142,508	1.36
292,100	Jotul AS	1.000	15/07/2026	14,506	0.00
10,000,000	Kistefos AS	8.170	27/03/2030	881,424	0.29
23,000,000	Kistefos AS	10.100	26/07/2027	2,109,053	0.69
7,000,000	Klaveness Combination Carriers ASA	8.110	05/09/2028	636,552	0.21
5,500,000	Kongsberg Automotive ASA	7.637	24/06/2028	5,366,736	1.76
3,000,000	Leroy Seafood Group ASA	6.100	26/04/2028	267,781	0.09
60,000,000	Lime Petroleum AS	13.880	19/07/2027	5,296,403	1.74
500,000	LINK Mobility Group Holding ASA	3.375	15/12/2025	500,095	0.16
5,000,000	LINK Mobility Group Holding ASA	5.031	23/10/2029	5,019,250	1.65
2,375,000	NES Fircroft Bondco AS	8.000	30/09/2029	2,198,138	0.72
31,250,000	NoA BidCo AS	12.120	15/04/2027	2,802,948	0.92
26,000,000	Norlandia Health & Care Group AS	7.862	04/07/2028	2,477,671	0.81
25,000,000	Norlandia Health & Care Group AS	10.080	04/07/2028	2,275,335	0.75
18,000,000	Ocean Yield AS	7.610	05/09/2029	1,585,045	0.52
13,500,000	Ocean Yield AS	8.270	19/09/2028	1,221,147	0.40
800,000	Ocean Yield AS	9.750	31/12/2099	772,634	0.25
900,000	OKEA ASA	9.125	14/09/2026	855,891	0.28
300,000	OKEA ASA	9.125	15/05/2028	284,722	0.09
45,000,000	OMDA AS	10.470	04/12/2028	3,977,443	1.31
2,100,000	Panoro Energy ASA	10.250	11/12/2029	1,996,418	0.66
2,800,000	Parc Bidco AS	8.529	21/11/2028	2,812,404	0.92

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.47% (2024: 97.68%) (continued)						Transferable Securities - 99.47% (2024: 97.68%) (continued)					
Fixed Income Securities - 99.47% (2024: 97.68%) (continued)						Fixed Income Securities - 99.47% (2024: 97.68%) (continued)					
Norway - 37.42% (2024: 43.88%) (continued)						Total Fixed Income Securities - (Cost EUR 298,649,759)302,859,93099.47					
Corporate Bonds (continued)						Total Transferable Securities - (Cost EUR 298,649,759)302,859,93099.47					
11,000,000	Pelagia Holding AS	7.230	12/03/2029	975,512	0.32	Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 298,649,759)302,859,93099.47					
20,000,000	Pelagia Holding AS	7.370	22/07/2030	1,758,525	0.58						
15,000,000	Scatec ASA	7.690	12/02/2029	1,326,987	0.44						
9,000,000	Scatec ASA	11.120	17/02/2027	847,956	0.28						
32,000,000	SpareBank 1 Boligkreditt AS	5.050	19/03/2029	2,827,841	0.93						
60,000,000	Sparebanken Vest Boligkreditt AS	4.980	15/03/2028	5,296,983	1.74						
4,177,499	Superoffice Group AS	11.040	05/11/2025	371,996	0.12						
53,750,000	Treningshelse Holding Group AS	11.530	06/02/2028	4,757,117	1.57						
4,000,000	Wallenius Wilhelmsen ASA	7.730	31/08/2028	362,380	0.12						
4,500,000	Wallenius Wilhelmsen ASA	8.370	03/03/2026	404,732	0.13						
1,200,000	Zalaris ASA	7.619	28/03/2028	1,261,416	0.41						
				113,951,514	37.42						
Sweden - 22.09% (2024: 24.57%)											
Corporate Bonds											
16,250,000	ADDvise Group AB	7.814	26/05/2026	1,522,876	0.50						
3,500,000	ADDvise Group AB	8.639	04/04/2027	3,376,354	1.11						
2,000,000	Boliden AB	4.741	01/03/2028	191,875	0.06						
40,000,000	Cinis Fertilizer AB	10.314	26/11/2027	3,350,597	1.10						
2,000,000	Dometic Group AB	2.000	29/09/2028	1,840,480	0.60						
31,250,000	Enad Global 7 AB	8.555	28/02/2028	2,869,653	0.94						
43,750,000	Esmaeilzadeh Holding AB	9.906	28/04/2025	3,757,895	1.23						
45,000,000	First Camp Group AB	7.158	24/04/2029	4,237,971	1.39						
4,200,000	Foxway Holding AB	9.789	12/07/2028	4,182,486	1.37						
48,217	Go North Group AB	Zero coupon	31/12/2099	1,022	0.00						
1,444,531	Go North Group AB	15.000	09/02/2027	30,619	0.01						
52,500,000	Greenfood AB	9.310	13/11/2028	4,855,806	1.60						
2,000,000	Heimstaden AB	4.375	06/03/2027	1,895,800	0.62						
900,000	Heimstaden Bostad AB	3.625	31/12/2099	853,803	0.28						
17,500,000	KEYTO Group AB	7.559	08/05/2029	1,641,310	0.54						
8,000,000	Klarna Holding AB	11.881	31/12/2099	798,789	0.26						
33,750,000	Legres AB	11.514	30/12/2025	3,051,077	1.00						
10,000,000	Novedo Holding AB	9.361	23/09/2027	927,828	0.30						
42,500,000	Orexo AB	8.852	28/03/2028	3,876,604	1.27						
48,750,000	Qben Infra AB	10.349	27/12/2027	4,515,252	1.49						
26,250,000	Rebellion Capital AB	10.059	08/05/2028	2,421,371	0.80						
30,000,000	Remagruppen BidCo 2 AB	10.848	30/06/2028	2,679,527	0.88						
3,750,000	Sdiptech AB	7.205	31/08/2027	362,803	0.12						
35,000,000	Stillfront Group AB	5.999	27/09/2028	3,262,460	1.07						
3,750,000	Stillfront Group AB	6.289	14/09/2027	353,137	0.12						
6,700,000	Verve Group SE	6.328	01/04/2029	6,686,132	2.22						
40,000,000	ZetaDisplay AB	8.862	04/04/2028	3,699,182	1.21						
				67,242,709	22.09						
United Kingdom - 5.75% (2024: 0.96%)											
Corporate Bonds											
3,375,000	3T Global Holdco Ltd	11.250	22/05/2028	3,151,883	1.04						
3,375,000	Excellence Logging	11.500	06/06/2029	3,127,544	1.03						
7,000,000	GQM Services Ltd	9.250	01/04/2029	7,035,000	2.31						
30,000,000	Loch Duart Ltd	10.880	06/11/2028	2,656,110	0.87						
1,600,000	TORM Plc	8.250	25/01/2029	1,532,693	0.50						
				17,503,230	5.75						

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (1.31)% (2024: 1.33%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (1.31)% (2024: 1.33%) (continued)				
Unrealised gain on forward foreign currency exchange contracts			1,753,776	0.58
Unrealised loss on forward foreign currency exchange contracts			(5,730,509)	(1.89)
Net unrealised loss on forward foreign currency exchange contracts			(3,976,733)	(1.31)
Total Financial Derivative Instruments			(3,976,733)	(1.31)
Total Investments (2024: 99.01%)			298,883,197	98.16
Other Net Assets (2024: 0.99%)			5,596,693	1.84
Net Assets			304,479,890	100.00
Analysis of Total Assets (unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing				44.73
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)				47.66
Over the counter financial derivative instruments				0.53
Other assets				7.08
Total Assets				100.00

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

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

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 100.22% (2024: 97.57%) Fixed Income Securities - 100.22% (2024: 97.57%)						Transferable Securities - 100.22% (2024: 97.57%) (continued) Fixed Income Securities - 100.22% (2024: 97.57%) (continued)					
Denmark - 58.15% (2024: 51.20%)						Finland - 6.57% (2024: 5.80%) (continued)					
Corporate Bonds						Government Bonds					
121,373,167	Jyske Realkredit A/S	1.000	01/10/2050	12,561,369	3.06			Zero coupon	15/09/2030	1,389,386	0.34
14,265,447	Jyske Realkredit A/S	1.000	01/10/2053	1,399,505	0.34	1,600,000	Finland Government				
74,286,950	Jyske Realkredit A/S	1.500	01/07/2050	8,175,922	1.99	1,000,000	Finland Government	2.500	15/04/2030	997,533	0.24
23,617,667	Jyske Realkredit A/S	2.000	01/10/2047	2,784,836	0.68	1,800,000	Finland Government	2.750	15/04/2038	1,690,601	0.41
15,000,000	Jyske Realkredit A/S	4.000	01/10/2056	1,984,216	0.48	500,000	Finland Government	3.000	15/09/2033	500,344	0.12
11,713,634	Nordea Kredit Realkreditaktieselskab	0.500	01/10/2040	1,311,207	0.32	12,700,000	Finland Government	3.000	15/09/2034	12,611,506	3.08
176,912	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2053	18,619	0.00					26,964,651	6.57
27,801,587	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	2,972,704	0.72	Germany - Nil (2024: 1.44%)					
3,726,874	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	410,158	0.10	Ireland - 1.00% (2024: 0.81%)					
11,264,493	Nordea Kredit Realkreditaktieselskab	2.000	01/10/2047	1,331,170	0.32	Corporate Bonds					
24,992,481	Nordea Kredit Realkreditaktieselskab	3.000	01/10/2053	3,089,420	0.75	4,000,000	Securitas Treasury Ireland DAC	3.875	23/02/2030	4,109,143	1.00
10,990,649	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2043	1,482,655	0.36	Multi-National - Nil (2024: 0.13%)					
74,908,335	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2053	9,984,791	2.43	Netherlands - 0.43% (2024: 1.93%)					
312,883,445	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2056	41,404,478	10.09	Corporate Bonds					
87,007,345	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2053	11,968,660	2.91	1,900,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	1,745,730	0.43
39,565,645	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2056	5,443,472	1.33	Norway - 24.20% (2024: 22.86%)					
32,587,574	Nykredit Realkredit A/S	2.500	01/07/2053	3,896,136	0.95	Corporate Bonds					
26,777,400	Nykredit Realkredit A/S	3.000	01/10/2053	3,332,750	0.81	17,000,000	City of Oslo Norway	4.990	06/05/2026	1,498,302	0.36
148,557,245	Nykredit Realkredit A/S	3.500	01/04/2053	19,136,442	4.67	64,000,000	DNB Boligkreditt AS	4.970	08/02/2028	5,648,203	1.38
12,966,446	Nykredit Realkredit A/S	3.500	01/10/2053	1,663,422	0.41	50,000,000	Eika Boligkreditt AS	4.990	04/02/2030	4,380,464	1.06
17,450,460	Nykredit Realkredit A/S	4.000	01/10/2046	2,340,270	0.57	50,000,000	Eika Boligkreditt AS	5.100	26/03/2029	4,423,072	1.08
143,143,573	Nykredit Realkredit A/S	4.000	01/10/2053	19,059,438	4.64	28,000,000	Eika Boligkreditt AS	5.110	12/01/2028	2,473,525	0.60
253,720,531	Nykredit Realkredit A/S	4.000	01/10/2056	33,635,804	8.20	50,000,000	KLP Kommunekreditt AS	4.980	30/10/2028	4,409,081	1.07
76,410,098	Nykredit Realkredit A/S	5.000	01/10/2053	10,510,266	2.56	1,000,000	Kommunalbanken AS	2.625	05/11/2031	986,374	0.24
52,494,410	Nykredit Realkredit A/S	5.000	01/10/2056	7,222,221	1.76	38,000,000	Moere Boligkreditt AS	5.060	09/05/2028	3,363,367	0.82
2,500,000	Orsted A/S	3.750	01/03/2030	2,552,214	0.62	60,000,000	Moere Boligkreditt AS	5.250	16/12/2026	5,317,230	1.29
16,399,850	Realkredit Danmark A/S	1.000	01/10/2050	1,697,278	0.41	146,000,000	Nordea Eiendoms-kreditt AS	5.070	23/02/2029	12,916,331	3.15
49,364,160	Realkredit Danmark A/S	1.000	01/10/2053	5,097,629	1.24	80,000,000	SpareBank 1 Boligkreditt AS	4.880	15/03/2027	7,052,485	1.72
6,531,559	Realkredit Danmark A/S	2.500	01/10/2053	779,584	0.19	66,000,000	SpareBank 1 Boligkreditt AS	4.980	13/03/2028	5,828,102	1.42
88,000,000	Realkredit Danmark A/S	4.000	01/10/2056	11,663,971	2.84	122,000,000	SpareBank 1 Boligkreditt AS	5.050	19/03/2029	10,782,217	2.63
19,562,752	Realkredit Danmark A/S	5.000	01/10/2053	2,685,905	0.65	24,000,000	Sparebanken Soer Boligkreditt AS	5.010	31/05/2027	2,120,944	0.52
30,000,000	Realkredit Danmark A/S	5.000	01/10/2056	4,119,558	1.00	64,000,000	Sparebanken Vest Boligkreditt AS	4.980	15/03/2028	5,649,974	1.38
2,500,000	Vestas Wind Systems A/S	4.125	15/06/2031	2,582,731	0.63	10,000,000	Sparebanken Vest Boligkreditt AS	5.010	15/09/2028	884,111	0.22
Government Bonds						86,000,000	Sparebanken Vest Boligkreditt AS	5.020	06/07/2027	7,572,906	1.84
500,000	Denmark Government	2.250	02/10/2026	500,938	0.12	90,000,000	Sparebanken Vest Boligkreditt AS	5.190	13/04/2029	7,960,145	1.94
				238,799,739	58.15	48,000,000	SR-Boligkreditt AS	5.000	02/12/2027	4,244,046	1.03
Finland - 6.57% (2024: 5.80%)						Government Bonds					
Corporate Bonds						25,000,000	Norway Government	1.250	17/09/2031	1,855,854	0.45
2,000,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	1,774,876	0.43					99,366,733	24.20
2,000,000	Fortum OYJ	2.125	27/02/2029	1,931,804	0.47	Sweden - 8.88% (2024: 13.40%)					
2,000,000	Kuntarahoitus OYJ	2.750	02/02/2034	1,948,675	0.48	Corporate Bonds					
4,100,000	Neste OYJ	3.750	20/03/2030	4,119,926	1.00	50,000,000	Akademiska Hus AB	0.448	07/10/2027	4,348,973	1.06
						40,000,000	Kommuninvest I Sverige AB	3.250	12/11/2029	3,739,362	0.91

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2025

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 - 100.22% (2024: 97.57%) (continued)						Financial Derivative Instruments - (1.27)% (2024: (0.23)%) (continued)					
Fixed Income Securities - 100.22% (2024: 97.57%) (continued)						Open Forward Foreign Currency Exchange Contracts - (1.31)% (2024: (0.20)%) (continued)					
Sweden - 8.88% (2024: 13.40%) (continued)						15/04/2025	CHF 316,511,026	EUR 332,225,282	(761,515)	(0.19)	
Corporate Bonds (continued)						15/04/2025	CHF 14,862,507	EUR 15,600,406	(35,759)	(0.01)	
3,500,000	Molnlycke Holding AB	4.250	11/06/2034	3,585,150	0.87	15/04/2025	CHF 2,924,723	EUR 3,069,931	(7,037)	(0.00)	
24,000,000	Skandinaviska Enskilda Banken AB	3.000	06/12/2029	2,214,308	0.54	15/04/2025	CHF 1,837,853	EUR 1,912,328	12,349	0.00	
350,000	SKF AB	1.250	17/09/2025	347,725	0.08	15/04/2025	CHF 28,000,000	EUR 29,295,291	27,496	0.01	
20,000,000	Stadshypotek AB	1.500	03/09/2031	1,697,793	0.41	15/04/2025	EUR 37,229	CHF 35,486	66	0.00	
62,000,000	Stadshypotek AB	4.860	12/09/2029	5,443,310	1.33	15/04/2025	EUR 32,039	CHF 30,505	94	0.00	
50,000,000	Stadshypotek AB	5.180	10/10/2028	4,420,677	1.08	15/04/2025	EUR 187,274	CHF 178,506	334	0.00	
1,000,000	Svensk Exportkredit AB	2.750	05/09/2031	991,884	0.24	15/04/2025	EUR 3,951,099	CHF 3,766,129	7,050	0.00	
2,000,000	Svensk Exportkredit AB	3.375	30/08/2030	2,057,096	0.50	Unrealised gain on open forward foreign currency exchange contracts			310,643	0.08	
50,000,000	Sveriges Sakerstallda Obligationer AB	1.000	12/06/2030	4,163,466	1.01	Unrealised loss on open forward foreign currency exchange contracts			(5,673,551)	(1.39)	
3,000,000	Telia Co AB	0.125	27/11/2030	2,545,059	0.62	Net unrealised loss on open forward foreign currency exchange contracts			(5,362,908)	(1.31)	
Government Bonds						Total Financial Derivative Instruments			(5,208,068)	(1.27)	
6,000,000	Sweden Government	0.125	09/09/2030	490,476	0.12	Total Investments (2024: 97.34%)			406,305,194	98.95	
5,000,000	Sweden Government	1.750	11/11/2033	432,128	0.11	Other Net Assets (2024: 2.66%)			4,304,765	1.05	
					36,477,407	8.88	Net Assets			410,609,959	100.00
United States - 0.99% (2024: Nil)						Analysis of Total Assets (unaudited)					
Corporate Bonds						% of Total Assets					
4,000,000	Autoliv Inc	3.625	07/08/2029	4,049,859	0.99	Transferable securities admitted to an official stock exchange listing					96.51
Total Fixed Income Securities - (Cost EUR 414,801,106)						Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)					1.29
Total Transferable Securities - (Cost EUR 414,801,106)						Exchange traded financial derivative instruments					0.04
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 414,801,106)						Over the counter financial derivative instruments					0.07
						Other assets					2.09
						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:											
(18,765,660)	(119)	158 of Euro-Bobl Future Index Short Futures Contracts Expiring 06/06/2025		154,840	0.04	BNP Paribas					
						JP Morgan Chase and Company					
						State Street Bank and Trust Company					
Net unrealised gain on open futures contracts						Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.					

Portfolios of Investments (continued)

Lazard Commodities Fund

Portfolio of Investments as at 31 March 2025

Principal Amount						Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date						Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV			
Transferable Securities - 91.56% (2024: 91.00%) Fixed Income Securities - 82.07% (2024: 84.74%)									Financial Derivative Instruments - 2.14% (2024: 2.59%) Open Forward Foreign Currency Exchange Contracts - (0.01)% (2024: (0.02)%)													
United States - 82.07% (2024: 84.74%)									15/04/2025									EUR 156,743	USD 170,149	(718)	(0.01)	
Government Bonds									15/04/2025									EUR 7,179	USD 7,795	(34)	(0.00)	
200,000	United States Treasury Bill	Zero coupon	03/04/2025	199,953	1.81	15/04/2025									EUR 1,882	USD 2,062	(28)	(0.00)				
805,000	United States Treasury Bill	Zero coupon	10/04/2025	804,146	7.29										Net unrealised loss on open forward foreign currency exchange contracts				(780)	(0.01)		
1,595,000	United States Treasury Bill	Zero coupon	29/04/2025	1,589,746	14.41																	
1,180,000	United States Treasury Bill	Zero coupon	08/05/2025	1,174,861	10.66																	
2,070,000	United States Treasury Bill	Zero coupon	12/06/2025	2,052,651	18.60																	
1,050,000	United States Treasury Bill	Zero coupon	17/06/2025	1,040,646	9.43																	
1,450,000	United States Treasury Bill	Zero coupon	20/06/2025	1,436,493	13.01																	
765,000	United States Treasury Bill	Zero coupon	26/06/2025	757,343	6.86																	
				9,055,839	82.07										Total Return Swaps - 2.15% (2024: 2.61%)							
Total Fixed Income Securities - (Cost USD 9,054,670)									9,055,839	82.07	USD CIBC Aluminum Index									3,056	1,674	0.02
											USD CIBC Brent Crude Index									6,274	6,126	0.06
											USD CIBC Coffee Index									1,399	12,092	0.11
											USD CIBC Commodity Gas Oil Capped									1,920	1,658	0.02
											USD CIBC Copper Index									2,017	23,855	0.21
											USD CIBC Corn Index									2,981	(1,945)	(0.02)
											USD CIBC Cotton Index									785	2,554	0.02
											USD CIBC Gold Index									2,275	22,048	0.19
											USD CIBC Heating Oil Index									1,455	1,236	0.01
											USD CIBC Kansas Wheat Index									1,343	741	0.01
											USD CIBC Lead Subindex Capped									(886)	(1,885)	(0.02)
											USD CIBC Lean Hogs Index									(2,739)	1,925	0.02
											USD CIBC Live Cattle Index									(517)	(294)	(0.00)
											USD CIBC Natural Gas Index									13,912	18,953	0.17
											USD CIBC Nickel Index									201	467	0.00
											USD CIBC Silver Index									2,230	18,528	0.17
											USD CIBC Soybean Meal Index									1,747	(1,316)	(0.01)
											USD CIBC Soybean Oil Index									1,262	1,710	0.02
											USD CIBC Soybeans Index									874	794	0.01
											USD CIBC Sugar Index									853	5,996	0.05
											USD CIBC Unleaded Gasoline Index									335	820	0.01
											USD CIBC Wheat Index									1,715	212	0.00
											USD CIBC WTI Crude Oil Index									4,681	355	0.00
											USD CIBC Zinc Index									1,295	2,192	0.02
											USD UBSW Aluminum Index									3,056	1,674	0.02
											USD UBSW Brent Crude Index									6,274	6,126	0.06
											USD UBSW Coffee Index									1,399	12,093	0.11
											USD UBSW Commodity Gas Oil Capped									1,920	1,658	0.02
											USD UBSW Copper Index									2,017	23,855	0.21
											USD UBSW Corn Index									2,981	(1,946)	(0.02)
											USD UBSW Cotton Index									785	2,554	0.02
											USD UBSW Gold Index									2,275	22,049	0.20
											USD UBSW Heating Oil Index									1,455	1,236	0.01
											USD UBSW Kansas Wheat Index									1,343	741	0.01
											USD UBSW Lead Subindex Capped									(886)	(1,885)	(0.02)
											USD UBSW Lean Hogs Index									(2,739)	1,925	0.02
											USD UBSW Live Cattle Index									(517)	(294)	(0.00)
											USD UBSW Natural Gas Index									13,912	18,954	0.17
											USD UBSW Nickel Index									201	467	0.00
											USD UBSW Silver Index									2,230	18,529	0.17
											USD UBSW Soybean Meal Index									1,747	(1,316)	(0.01)
											USD UBSW Soybean Oil Index									1,262	1,710	0.02

Portfolios of Investments (continued)

Lazard Commodities Fund (continued)

Portfolio of Investments as at 31 March 2025

Number of shares	Notional Amount	Fair Value USD	% of NAV
Financial Derivative Instruments - 2.14% (2024: 2.59%) (continued)			
Total Return Swaps - 2.15% (2024: 2.61%) (continued)			
USD UBSW Soybeans Index	874	794	0.01
USD UBSW Sugar Index	853	5,996	0.05
USD UBSW Unleaded Gasoline Index	335	820	0.01
USD UBSW Wheat Index	1,715	212	0.00
USD UBSW WTI Crude Oil Index	4,681	355	0.00
USD UBSW Zinc Index	1,295	2,192	0.02
Total Return Swaps at positive fair value		247,876	2.25
Total Return Swaps at negative fair value		(10,881)	(0.10)
Total Return Swaps at fair value		236,995	2.15
Total Financial Derivative Instruments		236,215	2.14
Total Investments (2024: 101.28%)	11,208,681	101.58	
Other Net Liabilities (2024: (1.28)%)	(174,713)	(1.58)	
Net Assets	11,033,968	100.00	

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.24
Repurchase agreements	7.60
Over the counter financial derivative instruments	2.17
Other assets	1.99
Total Assets	100.00

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 870,000 on 01/04/2025, collateralised by 871,000 United States Treasury Note, 4.375%, 15/07/2027 with a market value of USD 887,538.

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 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.

Portfolio of Investments as at 31 March 2025

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Portfolios of Investments (continued)

Lazard European Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - 1.90% (2024: 0.01%) (continued)					Financial Derivative Instruments - 1.90% (2024: 0.01%) (continued)			
Open Forward Foreign Currency Exchange Contracts - 0.00% (2024: 0.00%)					Total Return Swaps - 1.47% (2024: 0.29%) (continued)			
15/04/2025	CHF 20,783	EUR 21,815	(50)	(0.00)	63,512	Ryanair Holdings Plc	(93,683)	(0.15)
15/04/2025	EUR 27,049	USD 29,367	(119)	(0.00)	(23,704)	Schibsted ASA	70,539	0.12
15/04/2025	EUR 3,178	USD 3,450	(14)	(0.00)	(2,927)	Sika AG	129,202	0.21
15/04/2025	EUR 745	USD 814	(8)	(0.00)	(7,447)	Sixt SE	21,649	0.04
15/04/2025	GBP 8,033	EUR 9,538	53	0.00	(23,170)	SKF AB	(12,381)	(0.02)
15/04/2025	USD 903	EUR 826	9	0.00	25,262	Societe Generale	59,147	0.10
15/04/2025	USD 2,567	EUR 2,365	10	0.00	(3,419)	Sopra Group	2,504	0.00
15/04/2025	USD 1,012	EUR 925	11	0.00	28,731	Stmicroelectronics NV	(126,180)	(0.23)
15/04/2025	USD 79,382	EUR 73,127	311	0.00	233,509	Tesco Plc	(9,070)	(0.01)
15/04/2025	USD 678,022	EUR 624,600	2,389	0.00	(67,032)	Valeo	28,448	0.05
					(7,792)	Wacker Chemie AG	20,208	0.03
Unrealised gain on open forward foreign currency exchange contracts			2,783	0.00	Total Return Swaps at positive fair value		1,727,740	2.83
Unrealised loss on open forward foreign currency exchange contracts			(191)	(0.00)	Total Return Swaps at negative fair value		(833,795)	(1.36)
Net unrealised gain on open forward foreign currency exchange contracts			2,592	0.00	Total Return Swaps at fair value		893,945	1.47
					Total Financial Derivative Instruments		1,161,012	1.90
					Total Investments (2024: 97.66%)		54,437,917	89.20
					Other Net Assets (2024: 2.34%)		6,589,642	10.80
					Net Assets		61,027,559	100.00
Total Return Swaps - 1.47% (2024: 0.29%)					Analysis of Total Assets (unaudited) % of Total Assets			
27,594	Accor SA	(88,785)	(0.15)		Transferable securities admitted to an official stock exchange listing			
8,139	Air Liquide	109,253	0.18		Exchange traded financial derivative instruments			
34,644	Antofagasta Plc	(50,187)	(0.08)		Over the counter financial derivative instruments			
11,021	Astrazeneca Plc	84,635	0.14		Other assets			
(39,391)	Atlas Copco AB	57,627	0.09		Total Assets			
23,034	Axa	122,103	0.20					
(194,016)	B&M European Value Retail SA	28,140	0.05					
(45,060)	Beijer Ref AB	17,664	0.03					
12,108	Compagnie De Saint-Gobain	91,265	0.15					
(6,880)	CRH Public Limited Plc	61,500	0.10					
(16,947)	Dassault Systemes SE	65,469	0.11					
(18,989)	Delivery Hero AG	51,777	0.08					
(7,418)	Dieteren Group	(2,040)	(0.00)					
19,856	Diploma Plc	(51,669)	(0.08)					
(6,553)	Dsm-Firmenich AG	25,987	0.04					
(4,005)	Ferguson Enterprises Inc	53,651	0.09					
(69,910)	Fevertree Drinks Plc	(62,662)	(0.10)					
(72,241)	Howden Joinery Group Plc	31,217	0.05					
62,059	HSBC Holdings	111,947	0.18					
6,050	Intercontinental Hotels Group	(32,731)	(0.05)					
7,493	Kingspan Group Plc	36,831	0.06					
(7,644)	Logitech International	43,160	0.07					
10,866	London Stock Exchange Group	163,254	0.28					
230,735	Marks & Spencer Group Plc	21,025	0.03					
(34,163)	Mowi ASA	25,513	0.04					
(13,622)	Nestle SA	(8,746)	(0.01)					
(701)	Partners Group	33,505	0.05					
(14,341)	Pay Sxxp	(295,661)	(0.48)					
(25,850)	Philips Electronics NV	5,390	0.01					
(14,978)	Prysmian Spa	97,872	0.16					
43,203	Relx Plc	57,258	0.09					

* A portion of these securities is pledged as collateral in connection with the collateral requirements for total return swaps held by the Fund. The amount of collateral that is pledged is EUR 10,807,468.

The counterparty for the open futures contracts is Morgan Stanley.

The counterparties for the the total return swaps are:

Bank of America Merrill Lynch
Morgan Stanley

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

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) Loan Participations and Assignments - 0.11% (2024: 0.13%)					
United States - 0.11% (2024: 0.13%)					
2,342,327	Avya Piktermexit	6.949	08/01/2028	1,863,662	0.11
Total Loan Participations and Assignments - (Cost USD 8,267,433)				1,863,662	0.11
Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Fixed Income Securities - 90.92% (2024: 99.96%)					
Australia - 1.11% (2024: 0.60%)					
Convertible Bonds					
20,000,000	Flight Centre Travel Group Ltd	1.625	01/11/2028	12,201,900	0.70
5,000,000	Flight Centre Travel Group Ltd	2.500	17/11/2027	3,147,998	0.18
5,000,000	Telix Pharmaceuticals Ltd	2.375	30/07/2029	4,118,243	0.23
				19,468,141	1.11
Austria - 0.15% (2024: 0.41%)					
Convertible Bonds					
2,800,000	ams-OSRAM AG	2.125	03/11/2027	2,619,482	0.15
Belgium - 0.00% (2024: 0.00%)					
Convertible Bonds					
1,200,000	Mithra Pharmaceuticals SA	4.250	17/12/2025	58,331	0.00
Bermuda - 0.18% (2024: 1.12%)					
Convertible Bonds					
6,000	Jazz Investments I Ltd	2.000	15/06/2026	6,233	0.00
2,891,000	Jazz Investments I Ltd	3.125	15/09/2030	3,219,128	0.18
25,000	NCL Corp Ltd	1.125	15/02/2027	24,325	0.00
				3,249,686	0.18
British Virgin Islands - 0.05% (2024: Nil)					
Convertible Bonds					
800,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	921,843	0.05
Canada - 1.99% (2024: 1.71%)					
Convertible Bonds					
2,459,000	Fortuna Mining Corp	3.750	30/06/2029	2,983,382	0.17
4,519,000	Rogers Sugar Inc	6.000	30/06/2030	3,190,632	0.18
24,310,000	Shopify Inc	0.125	01/11/2025	24,431,549	1.38
2,813,000	Silvercorp Metals Inc	4.750	15/12/2029	3,268,425	0.19
53,000	SSR Mining Inc	2.500	01/04/2039	53,040	0.00
1,869,000	StorageVault Canada Inc	5.000	31/03/2028	1,245,948	0.07
				35,172,976	1.99
Cayman Islands - 2.85% (2024: 4.42%)					
Convertible Bonds					
25,383,333	ABRA Global Finance	14.000	22/10/2029	24,285,503	1.39
1,639,000	PDD Holdings Inc	Zero coupon	01/12/2025	1,618,513	0.09
4,272,000	Penguin Solutions Inc	2.000	15/08/2030	3,932,376	0.22
8,673,000	Qifu Technology Inc	0.500	01/04/2030	8,807,432	0.50
7,598,000	Sea Ltd	0.250	15/09/2026	7,100,331	0.40
2,962,000	Sea Ltd	2.375	01/12/2025	4,367,469	0.25
				50,111,624	2.85

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) (continued) Fixed Income Securities - 90.92% (2024: 99.96%) (continued)					
China - 0.27% (2024: Nil)					
Convertible Bonds					
4,000,000	Ping An Insurance Group Co of China Ltd	0.875	22/07/2029	4,834,999	0.27
Germany - 0.31% (2024: 0.04%)					
Convertible Bonds					
600,000	Delivery Hero SE	3.250	21/02/2030	627,324	0.04
4,300,000	Fresenius SE & Co KGaA	Zero coupon	11/03/2028	4,770,315	0.27
				5,397,639	0.31
Japan - Nil (2024: 0.44%)					
Hong Kong - 0.28% (2024: Nil)					
Convertible Bonds					
3,528,000	Lenovo Group Ltd	2.500	26/08/2029	4,936,918	0.28
Luxembourg - 1.71% (2024: 0.95%)					
Convertible Bonds					
29,177,067	Gol Finance SA	14.824	29/04/2025	30,113,530	1.71
Marshall Islands - Nil (2024: 1.14%)					
Netherlands - 1.75% (2024: 1.70%)					
Convertible Bonds					
4,000,000	Delta International Holding Ltd BV	Zero coupon	21/01/2030	3,610,000	0.20
11,900,000	Just Eat Takeaway.com NV	Zero coupon	09/08/2025	12,725,585	0.72
600,000	Just Eat Takeaway.com NV	0.625	09/02/2028	630,229	0.04
6,600,000	Just Eat Takeaway.com NV	1.250	30/04/2026	7,003,773	0.40
6,600,000	Pharming Group NV	4.500	25/04/2029	6,991,665	0.39
				30,961,252	1.75
Singapore - Nil (2024: 0.67%)					
Taiwan - 0.18% (2024: Nil)					
Convertible Bonds					
3,400,000	Quanta Computer Inc	Zero coupon	16/09/2029	3,264,000	0.18
United Kingdom - 0.35% (2024: Nil)					
Convertible Bonds					
2,600,000	Alphawave IP Group Plc	3.750	01/03/2030	2,489,177	0.14
4,336,000	Immunocore Holdings Plc	2.500	01/02/2030	3,661,686	0.21
				6,150,863	0.35
United States - 79.94% (2024: 86.89%)					
Convertible Bonds					
4,808,000	A10 Networks Inc	2.750	01/04/2030	4,717,285	0.27
6,568,000	Affirm Holdings Inc	Zero coupon	15/11/2026	6,071,718	0.34
231,000	Affirm Holdings Inc	0.750	15/12/2029	204,666	0.01
4,794,000	Airbnb Inc	Zero coupon	15/03/2026	4,587,858	0.26
11,494,000	Akamai Technologies Inc	0.125	01/05/2025	11,471,012	0.65
2,679,000	Alarm.com Holdings Inc	Zero coupon	15/01/2026	2,573,180	0.15
1,733,000	Alkami Technology Inc	1.500	15/03/2030	1,862,974	0.11
6,052,000	Alphatec Holdings Inc	0.750	01/08/2026	6,026,384	0.34
14,013,000	Alphatec Holdings Inc	0.750	15/03/2030	13,351,280	0.76
7,023,000	American Airlines Group Inc	6.500	01/07/2025	7,036,168	0.40

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) (continued)						Transferable Securities - 92.12% (2024: 101.92%) (continued)					
Fixed Income Securities - 90.92% (2024: 99.96%) (continued)						Fixed Income Securities - 90.92% (2024: 99.96%) (continued)					
United States - 79.94% (2024: 86.89%) (continued)						United States - 79.94% (2024: 86.89%) (continued)					
Convertible Bonds (continued)						Convertible Bonds (continued)					
45,709,000	Amyris Inc^	1.500	15/11/2026	-	0.00	16,603,000	Health Catalyst Inc	2.500	15/04/2025	16,499,114	0.94
9,971,000	ANI Pharmaceuticals Inc	2.250	01/09/2029	11,197,433	0.63	578,000	Hercules Capital Inc	4.750	01/09/2028	569,330	0.03
563,000	Applied Digital Corp	2.750	01/06/2030	491,218	0.03	10,213,000	Inotiv Inc	3.250	15/10/2027	3,415,238	0.19
4,725,000	Astronics Corp	5.500	15/03/2030	6,430,725	0.36	19,038,000	Insulet Corp	0.375	01/09/2026	24,179,895	1.37
564,000	Bandwidth Inc	0.500	01/04/2028	456,113	0.03	2,240,000	Integer Holdings Corp	1.875	15/03/2030	2,269,120	0.13
779,000	BigBear.ai Holdings Inc	6.000	15/12/2029	846,284	0.05	24,457,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	24,035,117	1.36
2,800,000	BioMarin Pharmaceutical Inc	1.250	15/05/2027	2,643,900	0.15	567,000	Jamf Holding Corp	0.125	01/09/2026	535,125	0.03
1,433,000	BlackLine Inc	Zero coupon	15/03/2026	1,377,514	0.08	4,398,000	JBT Marel Corp	0.250	15/05/2026	4,408,555	0.25
281,000	Blackstone Mortgage Trust Inc	5.500	15/03/2027	273,694	0.02	6,400,000	JPMorgan Chase Financial Co LLC	Zero coupon	11/04/2028	6,516,658	0.37
2,793,000	Block Inc	0.250	01/11/2027	2,468,314	0.14	3,396,000	LCI Industries	1.125	15/05/2026	3,334,023	0.19
5,891,000	Bloom Energy Corp	3.000	01/06/2028	7,711,319	0.44	15,444,000	LCI Industries	3.000	01/03/2030	15,202,688	0.86
1,118,000	Capital Southwest Corp	5.125	15/11/2029	1,090,749	0.06	7,965,000	Liberty Interactive LLC	3.750	15/02/2030	2,070,900	0.12
2,927,000	Cheesecake Factory Inc	0.375	15/06/2026	2,897,730	0.16	23,833,000	Liberty Interactive LLC	4.000	15/11/2029	6,554,075	0.37
9,852,000	Cheesecake Factory Inc	2.000	15/03/2030	9,445,605	0.54	3,430,000	Lumentum Holdings Inc	0.500	15/12/2026	3,570,630	0.20
2,395,000	Cleantap Inc	Zero coupon	15/06/2030	1,737,730	0.10	5,558,000	Lyft Inc	1.500	15/05/2025	5,559,112	0.32
36,000	Cloudflare Inc	Zero coupon	15/08/2026	36,207	0.00	1,402,000	MARA Holdings Inc	Zero coupon	01/03/2030	997,173	0.06
9,232,000	Coherus Biosciences Inc	1.500	15/04/2026	9,093,486	0.52	687,000	MARA Holdings Inc	Zero coupon	01/06/2031	493,266	0.03
2,799,000	Coinbase Global Inc	0.500	01/06/2026	2,741,621	0.16	559,000	MARA Holdings Inc	2.125	01/09/2031	446,519	0.03
9,105,000	Confluent Inc	Zero coupon	15/01/2027	8,422,125	0.48	34,085,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	32,758,439	1.86
1,985,000	CONMED Corp	2.250	15/06/2027	1,868,878	0.11	1,384,000	Marriott Vacations Worldwide Corp	3.250	15/12/2027	1,283,660	0.07
687,000	Core Scientific Inc	Zero coupon	15/06/2031	579,227	0.03	31,988,000	Match Group Financeco 2 Inc	0.875	15/06/2026	30,731,313	1.74
1,943,000	Core Scientific Inc	3.000	01/09/2029	2,042,579	0.12	7,787,000	Mesa Laboratories Inc	1.375	15/08/2025	7,602,085	0.43
20,085,000	Cracker Barrel Old Country Store Inc	0.625	15/06/2026	19,532,663	1.11	14,164,000	MGP Ingredients Inc	1.875	15/11/2041	13,431,263	0.76
596,000	CSG Systems International Inc	3.875	15/09/2028	645,468	0.04	1,771,000	Microchip Technology Inc	0.750	01/06/2030	1,661,641	0.09
7,719,000	Danimer Scientific Inc	3.250	15/12/2026	77,190	0.00	564,000	MicroStrategy Inc	Zero coupon	01/03/2030	538,936	0.03
639,000	Datadog Inc	0.125	15/06/2025	717,917	0.04	5,602,000	MicroStrategy Inc	2.250	15/06/2032	8,980,006	0.51
28,187,000	Dayforce Inc	0.250	15/03/2026	27,059,520	1.53	608,000	Mirum Pharmaceuticals Inc	4.000	01/05/2029	989,064	0.06
34,537,000	Dexcom Inc	0.250	15/11/2025	33,682,209	1.91	14,108,000	Mitek Systems Inc	0.750	01/02/2026	13,780,817	0.78
13,525,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	12,619,490	0.72	13,792,000	NeoGenomics Inc	1.250	01/05/2025	13,757,520	0.78
562,000	DraftKings Holdings Inc	Zero coupon	15/03/2028	492,031	0.03	556,000	Nutanix Inc	0.500	15/12/2029	588,820	0.03
12,325,000	Dropbox Inc	Zero coupon	01/03/2026	12,177,100	0.69	21,938,000	Okta Inc	0.125	01/09/2025	21,576,023	1.22
3,257,000	Dynavax Technologies Corp	2.000	15/03/2030	3,243,631	0.18	2,543,000	ON Semiconductor Corp	Zero coupon	01/05/2027	2,695,579	0.15
1,183,000	Encore Capital Group Inc	3.250	01/10/2025	1,230,912	0.07	1,264,000	ON Semiconductor Corp	0.500	01/03/2029	1,093,423	0.06
666,000	Encore Capital Group Inc	4.000	15/03/2029	606,060	0.03	534,000	OSI Systems Inc	2.250	01/08/2029	651,297	0.04
15,916,000	Enphase Energy Inc	Zero coupon	01/03/2026	15,140,095	0.86	12,483,000	Pacira BioSciences Inc	0.750	01/08/2025	12,311,544	0.70
1,445,000	Envista Holdings Corp	1.750	15/08/2028	1,305,016	0.07	606,000	Pacira BioSciences Inc	2.125	15/05/2029	592,463	0.03
1,190,000	Etsy Inc	0.125	01/09/2027	1,048,688	0.06	1,122,000	PAR Technology Corp	1.000	15/01/2030	1,060,851	0.06
6,934,000	Etsy Inc	0.250	15/06/2028	5,909,502	0.33	1,604,000	PAR Technology Corp	2.875	15/04/2026	2,328,251	0.13
11,483,000	Evolent Health Inc	1.500	15/10/2025	11,279,867	0.64	21,377,000	Pebblebrook Hotel Trust	1.750	15/12/2026	20,030,249	1.14
4,000	Exact Sciences Corp	0.375	15/03/2027	3,682	0.00	10,173,000	Porch Group Inc	0.750	15/09/2026	9,092,627	0.52
3,242,000	Expedia Group Inc	Zero coupon	15/02/2026	3,201,475	0.18	739,000	PROS Holdings Inc	2.250	15/09/2027	699,464	0.04
22,098,000	Fisker Inc	2.500	15/09/2026	196,672	0.01	10,380,000	Q2 Holdings Inc	0.125	15/11/2025	10,167,340	0.58
683,000	Five9 Inc	0.500	01/06/2025	677,126	0.04	17,655,000	Q2 Holdings Inc	0.750	01/06/2026	19,360,539	1.10
4,186,000	Ford Motor Co	Zero coupon	15/03/2026	4,108,559	0.23	2,949,000	RealReal Inc	1.000	01/03/2028	2,279,351	0.13
2,763,000	fuboTV Inc	3.250	15/02/2026	2,680,110	0.15	10,147,000	Redfin Corp	0.500	01/04/2027	8,914,808	0.51
12,423,000	GameStop Corp	Zero coupon	01/04/2030	12,959,647	0.73	22,034,000	Repay Holdings Corp	Zero coupon	01/02/2026	21,097,590	1.20
14,763,000	Guardant Health Inc	Zero coupon	15/11/2027	13,115,876	0.74	267,000	Repay Holdings Corp	2.875	15/07/2029	229,487	0.01
5,223,000	Guess Inc	3.750	15/04/2028	4,807,772	0.27	560,000	Rexford Industrial Realty LP	4.375	15/03/2027	559,720	0.03
10,000	Halozyne Therapeutics Inc	0.250	01/03/2027	10,631	0.00						

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Number of shares		Fair Value USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) (continued)						Transferable Securities - 92.12% (2024: 101.92%) (continued)			
Fixed Income Securities - 90.92% (2024: 99.96%) (continued)						Common Stock - 1.05% (2024: 1.83%)			
United States - 79.94% (2024: 86.89%) (continued)						Canada - 0.02% (2024: 0.01%)			
Convertible Bonds (continued)						8,125	Rogers Sugar Inc	30,315	0.00
4,268,000	Semtech Corp	1.625	01/11/2027	5,270,980	0.30	2,894	Shopify Inc	243,046	0.02
13,682,000	Shift Technologies Inc	4.750	15/05/2026	37,352	0.00	1,491	SSR Mining Inc	14,483	0.00
1,170,000	Shift4 Payments Inc	Zero coupon	15/12/2025	1,344,330	0.08			287,844	0.02
13,716,000	SmileDirectClub Inc	Zero coupon	01/02/2026	8,230	0.00	Cayman Islands - 0.07% (2024: Nil)			
4,768,000	Snap Inc	Zero coupon	01/05/2027	4,261,165	0.24	143,919	Bitdeer Technologies Group	1,270,805	0.07
3,147,000	Snap Inc	0.125	01/03/2028	2,670,230	0.15	Japan - Nil (2024: 0.00%)			
558,000	Snowflake Inc	Zero coupon	01/10/2027	647,280	0.04	Jersey - Nil (2024: 0.38%)			
558,000	Snowflake Inc	Zero coupon	01/10/2029	653,627	0.04	Netherlands - 0.00% (2024: Nil)			
15,703,000	Summit Hotel Properties Inc	1.500	15/02/2026	15,056,744	0.85	85,326	Pharming Group NV	71,868	0.00
1,412,000	Super Micro Computer Inc	3.500	01/03/2029	1,369,640	0.08	Singapore - Nil (2024: 0.06%)			
2,234,000	Teladoc Health Inc	1.250	01/06/2027	2,057,513	0.12	United States - 0.96% (2024: 1.38%)			
564,000	Terawulf Inc	2.750	01/02/2030	389,724	0.02	1,394	Applied Optoelectronics Inc	16,431	0.00
6,883,000	Traverse Therapeutics Inc	2.500	15/09/2025	6,756,301	0.38	196,631	Avaya Holdings Corp	1,245,264	0.07
9,406,000	Unity Software Inc	Zero coupon	15/11/2026	8,747,580	0.50	1,729	Bentley Systems Inc	67,146	0.00
1,122,000	Unity Software Inc	Zero coupon	15/03/2030	1,016,532	0.06	352,756	BigBear.ai Holdings Inc	980,217	0.06
15,034,000	Upstart Holdings Inc	0.250	15/08/2026	14,073,413	0.80	9,207	Bloom Energy Corp	166,100	0.01
2,943,000	Upstart Holdings Inc	1.000	15/11/2030	2,589,840	0.15	2,261	Cleanspark Inc	12,484	0.00
4,146,000	Upstart Holdings Inc	2.000	01/10/2029	5,418,304	0.31	866	Cloudflare Inc	83,227	0.00
17,310,000	Varex Imaging Corp	4.000	01/06/2025	17,310,000	0.98	24,065	Cytokinetics Inc	967,172	0.05
2,263,000	Veeco Instruments Inc	3.750	01/06/2027	3,391,106	0.19	5,600	Datadog Inc	491,559	0.03
11,100,000	Verint Systems Inc	0.250	15/04/2026	10,556,100	0.60	144	DraftKings Inc	4,460	0.00
1,865,000	Vertex Inc	0.750	01/05/2029	2,225,178	0.13	5,047	Dynavax Technologies Corp	65,565	0.00
556,000	Viavi Solutions Inc	1.625	15/03/2026	598,395	0.03	559	Enovis Corp	21,359	0.00
4,177,000	Vishay Intertechnology Inc	2.250	15/06/2025	4,098,883	0.23	2,102	Freshpet Inc	172,922	0.01
268,000	Vishay Intertechnology Inc	2.250	15/09/2030	237,850	0.01	53	Guidewire Software Inc	9,927	0.00
13,255,000	WisdomTree Inc	3.250	15/08/2029	13,396,829	0.76	4,141	Insulet Corp	1,091,626	0.06
4,684,000	Xeris Biopharma Holdings Inc	5.000	15/07/2025	8,385,332	0.48	16,041	Integer Holdings Corp	1,892,998	0.12
1,208,000	Xometry Inc	1.000	01/02/2027	1,173,572	0.07	248	Ionis Pharmaceuticals Inc	7,483	0.00
3,739,000	Ziff Davis Inc	1.750	01/11/2026	3,516,997	0.20	7,919	JetBlue Airways Corp	37,358	0.00
Government Bonds						296	Live Nation Entertainment Inc	38,652	0.00
37,430,000	United States Treasury Bill	Zero coupon	01/04/2025	37,430,000	2.12	3,503	MARA Holdings Inc	40,860	0.00
5,085,000	United States Treasury Bill	Zero coupon	08/04/2025	5,087,661	0.29	486	MicroStrategy Inc	140,885	0.01
67,185,000	United States Treasury Bill*	Zero coupon	22/04/2025	67,018,456	3.79	3,332	Mitek Systems Inc	23,921	0.00
57,550,000	United States Treasury Bill*	Zero coupon	13/05/2025	57,267,065	3.25	9,759	ON Semiconductor Corp	390,636	0.02
104,910,000	United States Treasury Bill*	Zero coupon	20/05/2025	104,306,837	5.89	3,254,924	OPKO Health Inc	5,362,902	0.32
81,955,000	United States Treasury Bill*	Zero coupon	03/06/2025	81,354,065	4.60	624	PagerDuty Inc	10,634	0.00
31,805,000	United States Treasury Bill*	Zero coupon	20/06/2025	31,508,740	1.79	1,122	PDD Holdings Inc	132,792	0.01
63,825,000	United States Treasury Bill*	Zero coupon	24/06/2025	63,201,302	3.58	2,983	Penn Entertainment Inc	46,225	0.00
44,770,000	United States Treasury Bill*	Zero coupon	26/06/2025	44,321,877	2.51	3,535	PROS Holdings Inc	59,014	0.00
77,600,000	United States Treasury Bill*	Zero coupon	14/08/2025	76,393,441	4.32	3,099	PTC Therapeutics Inc	154,767	0.01
				1,406,933,064	79.74	181	Repligen Corp	20,312	0.00
Total Fixed Income Securities - (Cost USD 1,560,298,825)				1,604,194,348	90.92				

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) (continued)					Transferable Securities - 92.12% (2024: 101.92%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: 1.13%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: 1.13%) (continued)				
15/04/2025	EUR 609,386	USD 661,620	(2,904)	(0.00)	15/04/2025	GBP 37,079	USD 48,143	(284)	(0.00)
15/04/2025	EUR 142,761	USD 156,451	(2,134)	(0.00)	15/04/2025	GBP 51,570	USD 66,841	(278)	(0.00)
15/04/2025	EUR 132,778	USD 145,208	(1,682)	(0.00)	15/04/2025	GBP 57,091	USD 73,907	(220)	(0.00)
15/04/2025	EUR 289,593	USD 314,415	(1,380)	(0.00)	15/04/2025	GBP 50,445	USD 65,310	(201)	(0.00)
15/04/2025	EUR 158,231	USD 172,307	(1,267)	(0.00)	15/04/2025	GBP 48,552	USD 62,860	(193)	(0.00)
15/04/2025	EUR 136,271	USD 148,372	(1,069)	(0.00)	15/04/2025	GBP 27,015	USD 35,042	(174)	(0.00)
15/04/2025	EUR 113,810	USD 123,760	(737)	(0.00)	15/04/2025	GBP 27,494	USD 35,649	(162)	(0.00)
15/04/2025	EUR 112,815	USD 122,679	(731)	(0.00)	15/04/2025	GBP 17,467	USD 22,679	(134)	(0.00)
15/04/2025	EUR 143,730	USD 156,073	(709)	(0.00)	15/04/2025	GBP 33,962	USD 43,965	(131)	(0.00)
15/04/2025	EUR 125,951	USD 136,747	(600)	(0.00)	15/04/2025	GBP 19,850	USD 25,748	(128)	(0.00)
15/04/2025	EUR 73,641	USD 80,192	(590)	(0.00)	15/04/2025	GBP 15,423	USD 20,025	(118)	(0.00)
15/04/2025	EUR 66,847	USD 72,833	(575)	(0.00)	15/04/2025	GBP 31,408	USD 40,652	(113)	(0.00)
15/04/2025	EUR 69,994	USD 76,221	(561)	(0.00)	15/04/2025	GBP 14,211	USD 18,451	(109)	(0.00)
15/04/2025	EUR 41,263	USD 45,164	(561)	(0.00)	15/04/2025	GBP 25,225	USD 32,656	(97)	(0.00)
15/04/2025	EUR 102,244	USD 111,024	(504)	(0.00)	15/04/2025	GBP 11,448	USD 14,864	(88)	(0.00)
15/04/2025	EUR 67,467	USD 73,366	(437)	(0.00)	15/04/2025	GBP 13,724	USD 17,767	(53)	(0.00)
15/04/2025	EUR 2,009,391	USD 2,172,373	(321)	(0.00)	15/04/2025	GBP 10,699	USD 13,851	(43)	(0.00)
15/04/2025	EUR 62,417	USD 67,756	(286)	(0.00)	15/04/2025	GBP 11,560	USD 14,962	(42)	(0.00)
15/04/2025	EUR 235,712	USD 255,050	(257)	(0.00)	15/04/2025	GBP 5,223	USD 6,772	(31)	(0.00)
15/04/2025	EUR 104,815	USD 113,518	(219)	(0.00)	15/04/2025	GBP 39,842	USD 51,455	(30)	(0.00)
15/04/2025	EUR 19,180	USD 20,884	(150)	(0.00)	15/04/2025	GBP 80,703	USD 104,194	(30)	(0.00)
15/04/2025	EUR 30,927	USD 33,578	(147)	(0.00)	15/04/2025	GBP 7,339	USD 9,499	(26)	(0.00)
15/04/2025	EUR 30,093	USD 32,670	(141)	(0.00)	15/04/2025	GBP 5,030	USD 6,512	(19)	(0.00)
15/04/2025	EUR 9,878	USD 10,812	(134)	(0.00)	15/04/2025	GBP 45,950	USD 59,326	(17)	(0.00)
15/04/2025	EUR 12,612	USD 13,734	(101)	(0.00)	15/04/2025	GBP 2,604	USD 3,376	(15)	(0.00)
15/04/2025	EUR 6,008	USD 6,574	(79)	(0.00)	15/04/2025	GBP 3,590	USD 4,648	(14)	(0.00)
15/04/2025	EUR 11,070	USD 12,038	(72)	(0.00)	15/04/2025	GBP 33,016	USD 42,626	(12)	(0.00)
15/04/2025	EUR 8,708	USD 9,481	(68)	(0.00)	15/04/2025	GBP 2,093	USD 2,714	(12)	(0.00)
15/04/2025	EUR 930	USD 1,018	(13)	(0.00)	15/04/2025	GBP 24,679	USD 31,862	(9)	(0.00)
15/04/2025	EUR 2,399	USD 2,604	(11)	(0.00)	15/04/2025	GBP 996	USD 1,293	(8)	(0.00)
15/04/2025	EUR 8,285	USD 8,965	(9)	(0.00)	15/04/2025	GBP 21,657	USD 27,960	(8)	(0.00)
15/04/2025	EUR 1,026	USD 1,118	(8)	(0.00)	15/04/2025	GBP 881	USD 1,143	(7)	(0.00)
15/04/2025	EUR 40,189	USD 43,449	(6)	(0.00)	15/04/2025	GBP 8,218	USD 10,614	(6)	(0.00)
15/04/2025	EUR 379	USD 415	(5)	(0.00)	15/04/2025	GBP 1,475	USD 1,910	(5)	(0.00)
15/04/2025	EUR 85	USD 93	(1)	(0.00)	15/04/2025	GBP 243	USD 315	(2)	(0.00)
15/04/2025	EUR 2,500	USD 2,701	1	0.00	15/04/2025	GBP 6,690	USD 8,637	(2)	(0.00)
15/04/2025	EUR 8,623	USD 9,317	4	0.00	15/04/2025	GBP 551	USD 713	(2)	(0.00)
15/04/2025	EUR 46,642	USD 50,401	17	0.00	15/04/2025	GBP 2,997	USD 3,866	1	0.00
15/04/2025	EUR 59,208	USD 63,973	28	0.00	15/04/2025	GBP 5,000	USD 6,451	2	0.00
15/04/2025	EUR 18,000	USD 19,423	34	0.00	15/04/2025	GBP 1,574	USD 2,030	2	0.00
15/04/2025	EUR 100,000	USD 108,060	35	0.00	15/04/2025	GBP 1,350	USD 1,740	3	0.00
15/04/2025	EUR 1,501,273	USD 1,622,270	532	0.00	15/04/2025	GBP 7,937	USD 10,241	4	0.00
15/04/2025	EUR 380,279	USD 410,343	720	0.00	15/04/2025	GBP 1,751	USD 2,256	4	0.00
15/04/2025	EUR 397,722	USD 429,165	753	0.00	15/04/2025	GBP 16,492	USD 21,279	7	0.00
15/04/2025	GBP 334,804	USD 434,701	(2,565)	(0.00)	15/04/2025	GBP 10,320	USD 13,307	12	0.00
15/04/2025	GBP 122,118	USD 158,750	(1,131)	(0.00)	15/04/2025	GBP 32,008	USD 41,298	15	0.00
15/04/2025	GBP 168,000	USD 217,830	(990)	(0.00)	15/04/2025	GBP 41,508	USD 53,557	18	0.00
15/04/2025	GBP 110,991	USD 143,911	(654)	(0.00)	15/04/2025	GBP 18,596	USD 23,980	22	0.00
15/04/2025	GBP 117,605	USD 152,429	(634)	(0.00)	15/04/2025	GBP 12,840	USD 16,546	27	0.00
15/04/2025	GBP 105,526	USD 136,773	(569)	(0.00)	15/04/2025	GBP 60,365	USD 77,886	28	0.00
15/04/2025	GBP 88,922	USD 115,296	(524)	(0.00)	15/04/2025	GBP 25,726	USD 33,174	31	0.00
15/04/2025	GBP 121,215	USD 156,891	(438)	(0.00)	15/04/2025	GBP 49,055	USD 63,212	104	0.00
15/04/2025	GBP 51,160	USD 66,425	(392)	(0.00)	15/04/2025	GBP 91,883	USD 118,485	109	0.00
15/04/2025	GBP 55,260	USD 71,680	(356)	(0.00)	15/04/2025	GBP 57,707	USD 74,362	122	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) (continued)					Transferable Securities - 92.12% (2024: 101.92%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: 1.13%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: 1.13%) (continued)				
15/04/2025	GBP 299,584	USD 386,543	133	0.00	15/04/2025	USD 44,580	EUR 41,235	7	0.00
15/04/2025	GBP 80,910	USD 104,287	144	0.00	15/04/2025	USD 1,100	EUR 1,012	7	0.00
15/04/2025	GBP 380,791	USD 491,323	169	0.00	15/04/2025	USD 576	EUR 526	7	0.00
15/04/2025	GBP 480,811	USD 620,375	213	0.00	15/04/2025	USD 1,251	EUR 1,149	9	0.00
15/04/2025	GBP 482,763	USD 622,247	860	0.00	15/04/2025	USD 1,752	EUR 1,611	10	0.00
15/04/2025	GBP 2,178,631	USD 2,811,017	965	0.00	15/04/2025	USD 82,199	EUR 76,032	12	0.00
15/04/2025	GBP 940,236	USD 1,211,898	1,674	0.00	15/04/2025	USD 1,760	EUR 1,609	20	0.00
15/04/2025	GBP 3,839,333	USD 4,953,768	1,701	0.00	15/04/2025	USD 6,719	EUR 6,189	29	0.00
15/04/2025	GBP 10,530,936	USD 13,587,729	4,664	0.00	15/04/2025	USD 7,615	EUR 7,014	33	0.00
15/04/2025	GBP 8,072,393	USD 10,404,750	14,376	0.00	15/04/2025	USD 34,068	EUR 31,485	34	0.00
15/04/2025	GBP 10,347,179	USD 13,336,789	18,427	0.00	15/04/2025	USD 5,460	EUR 5,014	40	0.00
15/04/2025	GBP 11,719,470	USD 15,105,577	20,871	0.00	15/04/2025	USD 5,835	EUR 5,334	69	0.00
15/04/2025	GBP 58,900,937	USD 75,919,185	104,898	0.01	15/04/2025	USD 16,614	EUR 15,303	72	0.00
15/04/2025	GBP 103,832,402	USD 133,832,698	184,917	0.01	15/04/2025	USD 11,092	EUR 10,188	80	0.00
15/04/2025	GBP 276,311,431	USD 356,146,093	492,086	0.04	15/04/2025	USD 8,992	EUR 8,220	106	0.00
15/04/2025	JPY 609,151,830	USD 4,152,177	(72,769)	(0.00)	15/04/2025	USD 10,230	EUR 9,346	127	0.00
15/04/2025	JPY 19,419,896	USD 132,485	(2,432)	(0.00)	15/04/2025	USD 11,179	EUR 10,222	129	0.00
15/04/2025	USD 2,382	CHF 2,103	2	0.00	15/04/2025	USD 11,927	EUR 10,906	138	0.00
15/04/2025	USD 1,460	CHF 1,287	3	0.00	15/04/2025	USD 82,254	EUR 75,948	158	0.00
15/04/2025	USD 297	CHF 260	3	0.00	15/04/2025	USD 14,065	EUR 12,850	175	0.00
15/04/2025	USD 3,474	CHF 3,065	4	0.00	15/04/2025	USD 24,940	EUR 22,906	180	0.00
15/04/2025	USD 3,641	CHF 3,212	5	0.00	15/04/2025	USD 56,936	EUR 52,445	246	0.00
15/04/2025	USD 1,987	CHF 1,748	9	0.00	15/04/2025	USD 58,660	EUR 54,021	266	0.00
15/04/2025	USD 2,050	CHF 1,797	15	0.00	15/04/2025	USD 42,290	EUR 38,835	311	0.00
15/04/2025	USD 4,746	CHF 4,177	17	0.00	15/04/2025	USD 119,254	EUR 109,847	515	0.00
15/04/2025	USD 2,994	CHF 2,629	18	0.00	15/04/2025	USD 90,086	EUR 82,843	537	0.00
15/04/2025	USD 20,811	CHF 18,363	24	0.00	15/04/2025	USD 60,144	EUR 54,983	710	0.00
15/04/2025	USD 7,315	CHF 6,440	25	0.00	15/04/2025	USD 104,562	EUR 96,020	769	0.00
15/04/2025	USD 24,607	CHF 21,712	29	0.00	15/04/2025	USD 71,500	EUR 65,379	828	0.00
15/04/2025	USD 5,806	CHF 5,096	37	0.00	15/04/2025	USD 208,170	EUR 191,707	945	0.00
15/04/2025	USD 10,206	CHF 8,983	37	0.00	15/04/2025	USD 135,233	EUR 124,205	974	0.00
15/04/2025	USD 15,363	CHF 13,516	63	0.00	15/04/2025	USD 138,573	EUR 126,681	1,637	0.00
15/04/2025	USD 68,854	CHF 60,753	80	0.00	15/04/2025	USD 265,550	EUR 242,701	3,202	0.00
15/04/2025	USD 15,335	CHF 13,473	83	0.00	15/04/2025	USD 717,402	EUR 660,664	3,257	0.00
15/04/2025	USD 39,782	CHF 35,022	136	0.00	15/04/2025	USD 574,571	EUR 525,264	6,786	0.00
15/04/2025	USD 398,732	EUR 369,519	(700)	(0.00)	15/04/2025	USD 2,252,018	EUR 2,073,910	10,224	0.00
15/04/2025	USD 200,809	EUR 186,097	(352)	(0.00)	15/04/2025	USD 3,294,188	EUR 3,012,195	38,155	0.00
15/04/2025	USD 769,498	EUR 712,105	(252)	(0.00)	15/04/2025	USD 3,594,696	GBP 2,787,615	(3,309)	(0.00)
15/04/2025	USD 58,745	EUR 54,441	(103)	(0.00)	15/04/2025	USD 206,880	GBP 160,546	(339)	(0.00)
15/04/2025	USD 64,514	EUR 59,709	(28)	(0.00)	15/04/2025	USD 125,391	GBP 97,308	(205)	(0.00)
15/04/2025	USD 5,528	EUR 5,123	(10)	(0.00)	15/04/2025	USD 63,655	GBP 49,364	(59)	(0.00)
15/04/2025	USD 19,548	EUR 18,092	(9)	(0.00)	15/04/2025	USD 158,674	GBP 122,980	(57)	(0.00)
15/04/2025	USD 13,155	EUR 12,175	(6)	(0.00)	15/04/2025	USD 34,284	GBP 26,587	(32)	(0.00)
15/04/2025	USD 2,707	EUR 2,508	(5)	(0.00)	15/04/2025	USD 19,078	GBP 14,805	(31)	(0.00)
15/04/2025	USD 2,169	EUR 2,007	(1)	(0.00)	15/04/2025	USD 13,017	GBP 10,101	(21)	(0.00)
15/04/2025	USD 750	EUR 696	(1)	(0.00)	15/04/2025	USD 10,313	GBP 7,993	(4)	(0.00)
15/04/2025	USD 110	EUR 101	1	0.00	15/04/2025	USD 11,778	GBP 9,129	(4)	(0.00)
15/04/2025	USD 1,078	EUR 997	1	0.00	15/04/2025	USD 9,154	GBP 7,095	(3)	(0.00)
15/04/2025	USD 1,636	EUR 1,512	2	0.00	15/04/2025	USD 2,123	GBP 1,648	(3)	(0.00)
15/04/2025	USD 278	EUR 254	3	0.00	15/04/2025	USD 7,115	GBP 5,514	(3)	(0.00)
15/04/2025	USD 1,329	EUR 1,227	3	0.00	15/04/2025	USD 2,360	GBP 1,830	(2)	(0.00)
15/04/2025	USD 557	EUR 511	4	0.00	15/04/2025	USD 240	GBP 185	1	0.00
15/04/2025	USD 1,092	EUR 1,006	5	0.00	15/04/2025	USD 4,286	GBP 3,319	3	0.00
15/04/2025	USD 6,076	EUR 5,615	6	0.00	15/04/2025	USD 13,330	GBP 10,325	4	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV					
Transferable Securities - 92.12% (2024: 101.92%) (continued)					Transferable Securities - 92.12% (2024: 101.92%) (continued)									
Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: 1.13%) (continued)					Open Forward Foreign Currency Exchange Contracts - (0.12)% (2024: 1.13%) (continued)									
15/04/2025	USD 611	GBP 471	4	0.00	Unrealised gain on open forward foreign currency exchange contracts				1,134,252	0.06				
15/04/2025	USD 1,176	GBP 907	5	0.00	Unrealised loss on open forward foreign currency exchange contracts				(3,344,457)	(0.18)				
15/04/2025	USD 1,413	GBP 1,090	6	0.00	Net unrealised loss on open forward foreign currency exchange contracts				(2,210,205)	(0.12)				
15/04/2025	USD 24,269	GBP 18,798	7	0.00										
15/04/2025	USD 1,611	GBP 1,243	7	0.00	Notional Amount					Fair Value USD	% of NAV			
15/04/2025	USD 23,625	GBP 18,298	7	0.00	Options Purchased - 0.00% (2024: 0.04%)									
15/04/2025	USD 15,135	GBP 11,720	9	0.00	10,100	Put at 160.0000 on AppLovin Corp April 2025***				7,373	0.00			
15/04/2025	USD 3,931	GBP 3,037	11	0.00	40,500	Call at 11.0000 on Bitdeer Technologies Holding Co April 2025***				4,050	0.00			
15/04/2025	USD 2,856	GBP 2,202	13	0.00	40,500	Call at 9.0000 on Core Scientific Inc April 2025				1,215	0.00			
15/04/2025	USD 23,811	GBP 18,437	14	0.00	28,100	Put at 2.5000 on Inotiv Inc April 2025				14,331	0.00			
15/04/2025	USD 2,391	GBP 1,842	14	0.00	39,200	Call at 50.0000 on Semtech Corp April 2025***				1,960	0.00			
15/04/2025	USD 63,476	GBP 49,165	18	0.00	28,100	Call at 30.0000 on Xometry Inc April 2025				21,918	0.00			
15/04/2025	USD 4,410	GBP 3,402	18	0.00	Options purchased at fair value				50,847	0.00				
15/04/2025	USD 33,752	GBP 26,135	20	0.00	Options Written - Nil (2024: (0.00)%)									
15/04/2025	USD 8,168	GBP 6,311	23	0.00	CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV		
15/04/2025	USD 7,723	GBP 5,965	24	0.00	Credit Default Swaps - (0.11)% (2024: (0.16)%)									
15/04/2025	USD 42,006	GBP 32,526	25	0.00	USD	34,731,000	Markit CDX EM	1.00%	****	20/12/2029	(1,852,706)	(0.11)		
15/04/2025	USD 10,749	GBP 8,303	32	0.00	Credit Default Swaps at negative fair value								(1,852,706)	(0.11)
15/04/2025	USD 10,992	GBP 8,491	33	0.00						Notional Amount	Unrealised Gain/(Loss) USD	% of NAV		
15/04/2025	USD 11,624	GBP 8,978	36	0.00	Total Return Swaps - 1.92% (2024: (6.58)%)									
15/04/2025	USD 9,974	GBP 7,695	42	0.00	(90,070)	360 DigiTech Inc				1,194	0.00			
15/04/2025	USD 14,779	GBP 11,415	45	0.00	(116,821)	A10 Networks Inc				143,766	0.01			
15/04/2025	USD 172,088	GBP 133,290	49	0.00	(3,743)	Affirm Holdings Inc				18,253	0.00			
15/04/2025	USD 12,345	GBP 9,517	61	0.00	9,087,000	Affirm Holdings Inc				22,866	0.00			
15/04/2025	USD 11,703	GBP 9,014	69	0.00	21,640,000	Akamai Technologies Inc				(63,288)	(0.00)			
15/04/2025	USD 28,998	GBP 22,404	81	0.00	8,673,000	Akamai Technologies Inc				87,059	0.00			
15/04/2025	USD 29,140	GBP 22,509	87	0.00	(111,412)	Akamai Technologies Inc				150,406	0.01			
15/04/2025	USD 37,711	GBP 29,131	112	0.00	31,829,000	Alibaba Group Holding Ltd				(1,483,055)	(0.08)			
15/04/2025	USD 28,176	GBP 21,739	117	0.00	(253,372)	Alibaba Group Holding Ltd				1,236,109	0.07			
15/04/2025	USD 20,928	GBP 16,119	124	0.00	(34,869)	Alkami Technology Inc				44,981	0.00			
15/04/2025	USD 26,811	GBP 20,669	133	0.00	(743,947)	Alphatec Holdings Inc				934,677	0.05			
15/04/2025	USD 51,315	GBP 39,647	143	0.00	(910,821)	Alphawave IP Group Plc				265,854	0.02			
15/04/2025	USD 33,870	GBP 26,123	154	0.00	3,080,000	Amphastar Pharmaceuticals Inc				(307,177)	(0.02)			
15/04/2025	USD 35,300	GBP 27,225	160	0.00	(19,971)	Amphastar Pharmaceuticals Inc				129,134	0.01			
15/04/2025	USD 67,141	GBP 51,873	187	0.00	(184,573)	ANI Pharmaceuticals Inc				(1,687,019)	(0.10)			
15/04/2025	USD 33,479	GBP 25,786	198	0.00	8,353,000	ANI Pharmaceuticals Inc				785,541	0.04			
15/04/2025	USD 51,370	GBP 39,619	233	0.00										
15/04/2025	USD 64,046	GBP 49,395	290	0.00										
15/04/2025	USD 57,142	GBP 44,010	337	0.00										
15/04/2025	USD 58,098	GBP 44,747	343	0.00										
15/04/2025	USD 138,863	GBP 107,286	387	0.00										
15/04/2025	USD 80,706	GBP 62,160	476	0.00										
15/04/2025	USD 122,612	GBP 94,435	724	0.00										
15/04/2025	USD 220,516	GBP 170,000	1,095	0.00										
15/04/2025	USD 270,766	GBP 208,543	1,598	0.00										
15/04/2025	USD 577,544	GBP 446,088	1,774	0.00										
15/04/2025	USD 971,364	GBP 749,448	4,043	0.00										
15/04/2025	USD 1,496,011	GBP 1,153,804	6,783	0.00										
15/04/2025	USD 3,014,581	GBP 2,324,980	13,704	0.00										
15/04/2025	USD 2,921,971	GBP 2,252,608	14,505	0.00										
26/06/2025	USD 10,993,066	AUD 17,505,000	77,277	0.00										
26/06/2025	USD 1,287,900	CAD 1,839,000	4,774	0.00										
26/06/2025	USD 39,709,861	EUR 36,508,000	83,661	0.00										

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) (continued)				Transferable Securities - 92.12% (2024: 101.92%) (continued)			
Total Return Swaps - 1.92% (2024: (6.58)%) (continued)				Total Return Swaps - 1.92% (2024: (6.58)%) (continued)			
(36,800)	ANTA Sports Products Ltd	(24,596)	(0.00)	(12,397)	CSG Systems International Inc	(55,728)	(0.00)
7,905,000	Applied Digital Corp	(1,794,824)	(0.10)	1,092,000	CSG Systems International Inc	54,499	0.00
(705,607)	Applied Digital Corp	2,997,443	0.17	(1,754,000)	Cytokinetics Inc	128,494	0.01
6,305,000	Applied Optoelectronics Inc	(1,586,623)	(0.09)	24,281,000	Datadog Inc	(6,272,118)	(0.37)
(99,289)	Applied Optoelectronics Inc	1,268,778	0.07	(200,234)	Datadog Inc	4,780,296	0.28
(258,860)	Astronics Corp	(1,488,283)	(0.08)	(4,585)	Delivery Hero SE	31,617	0.00
2,454,000	Astronics Corp	324,306	0.02	(220,000)	Delta Electronics Thailand PCL	419,326	0.02
(312,047)	B2Gold Corp	(76,233)	(0.00)	618,000	DexCom Inc	(6,098)	(0.00)
1,405,000	B2Gold Corp	118,915	0.01	(1,008)	DexCom Inc	18,215	0.00
11,523,000	Bentley Systems Inc	(30,828)	(0.00)	22,327,000	DigitalOcean Holdings Inc	1,005,813	0.06
(15,055)	Bentley Systems Inc	74,519	0.00	1,000	DraftKings Holdings Inc	8	0.00
753,000	BigBear.ai Holdings Inc	(1,275,099)	(0.07)	(1,737)	DraftKings Inc	20,036	0.00
2,661,000	BigBear.ai Holdings Inc	123,999	0.01	2,964,000	Dropbox Inc	4,911	0.00
(1,326,758)	BigBear.ai Holdings Inc	571,410	0.03	5,779,000	Dropbox Inc	68,395	0.00
(3,584)	BioMarin Pharmaceutical Inc	2,975	0.00	(154,060)	Dropbox Inc	128,565	0.01
9,443,000	Bitdeer Technologies Group	(2,016,863)	(0.11)	(42,957)	Duke Energy Corp	(82,355)	(0.00)
10,411,000	Bitdeer Technologies Group	(1,489,727)	(0.08)	8,411,000	Duke Energy Corp	98,059	0.01
(1,690,971)	Bitdeer Technologies Group	16,661,796	0.93	(116,991)	Dynavax Technologies Corp	24,334	0.00
(20,077)	Blackline Inc	(18,471)	(0.00)	9,917,000	Encore Capital Group Inc	(2,287,215)	(0.13)
(1)	Blackline Inc	1	0.00	18,922,000	Encore Capital Group Inc	(439,994)	(0.02)
2,318,000	Blackline Inc	33,159	0.00	(226,879)	Encore Capital Group Inc	2,483,874	0.14
(615)	Blackstone Mortgage Trust	(127)	(0.00)	(6,785)	Enovis Corp	(10,025)	(0.00)
9,804,000	Bloom Energy Corp	(1,599,580)	(0.09)	720,000	Enovis Corp	13,884	0.00
12,951,000	Bloom Energy Corp	(1,497,988)	(0.08)	(360)	Enphase Energy Inc	2,011	0.00
(1,161,533)	Bloom Energy Corp	4,475,241	0.26	562,000	Enphase Energy Inc	13,136	0.00
6,569,000	Box Inc	(513,983)	(0.03)	1,568,000	Envista Holdings Corp	(6,469)	(0.00)
7,517,000	Box Inc	(262,714)	(0.01)	(11,971)	Envista Holdings Corp	4,789	0.00
(314,574)	Box Inc	690,954	0.04	4,837,000	Etsy Inc	39,118	0.00
(40,500)	BYD Co Ltd	72,842	0.00	(71,553)	Evergy Inc	(128,150)	(0.01)
(24,636)	Capital Southwest Corp	1,893	0.00	6,360,000	Evergy Inc	155,111	0.01
8,691,000	Carnival Corp	(268,144)	(0.02)	5,590,000	Evolent Health Inc	(135,709)	(0.01)
(535,497)	Carnival Corp	268,983	0.02	(54,818)	Evolent Health Inc	52,293	0.00
4,952,000	Ceridian HCM Holding Inc	214,021	0.01	27,755,000	Exact Sciences Corp	(445,034)	(0.03)
837,000	Cheesecake Factory Inc	9,045	0.00	16,277,000	Exact Sciences Corp	(68,276)	(0.00)
(95,250)	Cheesecake Factory Inc	444,961	0.03	(101,496)	Exact Sciences Corp	690,366	0.04
258,000	Chefs' Warehouse Inc	(36,088)	(0.00)	24,444,000	Expedia Group, Inc	(116,470)	(0.01)
(4,824)	Chefs' Warehouse Inc	36,614	0.00	(1,634)	Expedia Group, Inc	(2,847)	(0.00)
(396,221)	Cinemark Holdings Inc	(404,957)	(0.02)	(19,169)	Expedia Group, Inc	228,460	0.01
5,715,000	Cinemark Holdings Inc	399,707	0.02	(748,299)	EZCORP Inc	(2,079,094)	(0.12)
1,074,000	Cleantap Inc	(307,730)	(0.02)	9,337,000	EZCORP Inc	1,615,234	0.09
(175,156)	Cleantap Inc	770,664	0.04	5,741,000	FARO Technologies Inc	(302,481)	(0.02)
24,833,000	Cloudflare Inc	(1,222,767)	(0.07)	(75,472)	FARO Technologies Inc	260,755	0.01
(40,817)	Cloudflare Inc	1,064,148	0.06	(53,948)	FirstEnergy Corp	(65,328)	(0.00)
9,567,000	Coinbase Global Inc	(84,862)	(0.00)	8,681,000	FirstEnergy Corp	63,171	0.00
(8,794)	Coinbase Global Inc	95,990	0.01	567,000	Five9 Inc	(16,415)	(0.00)
19,375,000	Collegium Pharmaceutical Inc	(2,133,746)	(0.12)	(2,341)	Five9 Inc	25,537	0.00
(368,068)	Collegium Pharmaceutical Inc	1,670,842	0.09	20,569,000	Five9 Inc	1,029,276	0.06
8,812,000	Confluent Inc	115,358	0.01	(182,586)	Flight Centre Travel Group Ltd	339,344	0.02
(16,176)	Confluent Inc	128,889	0.01	(420,958)	Ford Motor Co	(31,863)	(0.00)
(28,573)	CONMED Corp	133,316	0.01	20,128,000	Ford Motor Co	211,745	0.01
26,029,000	CONMED Corp	198,172	0.01	(499,005)	Fortuna Mining Corp	(547,154)	(0.03)
6,733,000	Core Scientific Inc	(518,828)	(0.03)	1,731,000	Fortuna Silver Mines Inc	214,151	0.01
(577,199)	Core Scientific Inc	611,131	0.03	(31,838)	Fresenius Medical Care AG	(43,136)	(0.00)

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) (continued)				Transferable Securities - 92.12% (2024: 101.92%) (continued)			
Total Return Swaps - 1.92% (2024: (6.58)%) (continued)				Total Return Swaps - 1.92% (2024: (6.58)%) (continued)			
11,490,000	Freshpet Inc	(497,662)	(0.03)	1,601,000	Lumentum Holdings Inc	41,509	0.00
(130,090)	Freshpet Inc	507,033	0.03	(228,887)	Lumentum Holdings Inc	2,302,791	0.13
(269,724)	GameStop Corp	(110,964)	(0.01)	596,000	Lyft Inc	(39,725)	(0.00)
21,198,000	Greenbrier Cos Inc	(1,693,887)	(0.10)	(17,058)	Lyft Inc	45,221	0.00
(239,281)	Greenbrier Cos Inc	2,844,760	0.16	(18,201)	MACOM Technology Solutions Holdings Inc	174,022	0.01
(34,807)	Groupon Inc	(183,347)	(0.01)	4,458,000	MACOM Technology Solutions Inc	(253,579)	(0.01)
1,656,000	Groupon Inc	128,742	0.01	413,000	MACOM Technology Solutions Inc	(7,762)	(0.00)
(63,946)	Guardant Health Inc	94,175	0.01	1,000	MARA Holdings Inc	(506)	(0.00)
16,048,000	Guardant Health Inc	176,024	0.01	1,000	MARA Holdings Inc	(274)	(0.00)
844,000	Guess Inc	54,144	0.00	(82,169)	MARA Holdings Inc	606,633	0.03
610,000	Guidewire Software Inc	(4,899)	(0.00)	6,188,000	Marriott Vacations Worldwide Corp	(56,220)	(0.00)
(1,596)	Guidewire Software Inc	6,109	0.00	(2,945)	Marriott Vacations Worldwide Corp	44,568	0.00
5,782,000	H World Group Ltd	(83,404)	(0.00)	3,366,000	Match Group Financeco 3 Inc	6,216	0.00
(84,183)	H World Group Ltd	28,135	0.00	(12,227)	Match Group Inc	11,300	0.00
(29,933)	Halozyme Therapeutics Inc	(178,455)	(0.01)	(5,482)	Merit Medical Systems Inc	(35,717)	(0.00)
820,000	Halozyme Therapeutics Inc	45,302	0.00	554,000	Merit Medical Systems Inc	41,079	0.00
1,735,000	Halozyme Therapeutics Inc	330,724	0.02	2,314,000	Meritage Homes Corp	(95,860)	(0.01)
(9,922)	Hercules Capital Inc	(4,149)	(0.00)	(7,783)	Meritage Homes Corp	91,504	0.01
22,808,000	HubSpot Inc	(2,201,214)	(0.12)	12,339,000	Microchip Technology Inc	(31,172)	(0.00)
(80,705)	HubSpot Inc	(1,423,463)	(0.08)	(31,411)	Microchip Technology Inc	125,070	0.01
(16,499)	Immunocore Holdings plc	2,094	0.00	328,000	MicroStrategy Inc	(181,431)	(0.01)
(282,153)	Innoviva Inc	242,020	0.01	572,000	MicroStrategy Inc	483,217	0.03
18,933,000	Innoviva Inc	1,472,728	0.08	(31,122)	MicroStrategy Inc	2,477,665	0.14
(213,491)	Inotiv Inc	269,133	0.02	14,005,000	Middleby Corp	(392,860)	(0.02)
(37,270)	Insulet Corp	(147,442)	(0.01)	(95,702)	Middleby Corp	343,427	0.02
(25,680)	Integer Holdings Corp	10,015	0.00	(38,780)	Mirum Pharmaceuticals Inc	(146,082)	(0.01)
(79,486)	InterDigital Inc	(3,041,769)	(0.18)	812,000	Mirum Pharmaceuticals Inc	124,988	0.01
(894)	InterDigital Inc	3,916	0.00	209,000	Mitek Systems Inc	4,825	0.00
6,229,000	InterDigital Inc	3,092,825	0.18	(27,239)	Mitek Systems Inc	52,339	0.00
547,000	Ionis Pharmaceuticals Inc	2,134	0.00	561,000	MKS Instruments Inc	(48,410)	(0.00)
(4,554)	Ionis Pharmaceuticals Inc	10,083	0.00	(1,981)	MKS Instruments Inc	39,343	0.00
1,000	Jamf Holding Corp	82	0.00	9,823,000	NCL Corp Ltd	(348,713)	(0.02)
1,000	Jazz Investments I Ltd	28	0.00	7,951,000	NCL Corp Ltd	(206,457)	(0.01)
28,920,000	Jazz Investments I Ltd	130,564	0.01	(167,755)	Norwegian Cruise Line Holdings Ltd	299,363	0.02
(76,550)	Jazz Pharmaceuticals Plc	999,450	0.06	4,812,000	Nutanix Inc	(159,194)	(0.01)
(8,038)	JBT Marel Corp	(6,618)	(0.00)	8,146,000	Nutanix Inc	(5,548)	(0.00)
13,102,000	JD.com Inc	(286,029)	(0.02)	(133,705)	Nutanix Inc	323,129	0.02
(188,894)	JD.com Inc	335,069	0.02	2,000,000	Ocado Group PLC	(108,941)	(0.01)
1,110,000	JetBlue Airways Corp	(509,123)	(0.03)	(187,211)	Ocado Group PLC	181,812	0.01
(3,142,000)	JetBlue Airways Corp	(218,117)	(0.01)	15,018,000	ON Semiconductor Corp	(469,889)	(0.03)
(141,054)	JetBlue Airways Corp	427,597	0.02	5,546,000	ON Semiconductor Corp	(55,072)	(0.00)
(121,380)	Lantheus Holding Inc	(158,191)	(0.01)	(191,307)	ON Semiconductor Corp	559,169	0.03
12,489,000	Lantheus Holdings Inc	410,161	0.02	(3,254,924)	OPKO Health Inc	(413,543)	(0.02)
(74,232)	LCI Industries	626,569	0.04	1,683,000	Ormat Technologies Inc	(5,983)	(0.00)
(2,410,000)	Lenovo Group Ltd	305,843	0.02	(8,687)	Ormat Technologies Inc	4,363	0.00
(27,759)	Liberty Media Corp	(103,825)	(0.01)	6,747,000	OSI Systems Inc	716,906	0.04
2,894,000	Liberty Media Corp	54,493	0.00	(28,203)	OSI Systems Inc	(200,376)	(0.01)
3,223,000	Liberty Media Corp	107,926	0.01	(117,203)	Pacira BioSciences Inc	(61,711)	(0.00)
(16,156)	LivaNova Plc	(1,425)	(0.00)	6,655,000	Pacira BioSciences Inc	211,000	0.01
2,384,000	LivaNova Plc	(913)	(0.00)	3,232,000	Pagaya Technologies Ltd	(309,564)	(0.02)
(23,209)	Live Nation Entertainment Inc	(40,594)	(0.00)	(184,325)	Pagaya Technologies Ltd	1,165,061	0.07
36,362,000	Lumentum Holdings Inc	(2,360,706)	(0.13)	(27,043)	PagerDuty Inc	(1,343)	(0.00)
3,232,000	Lumentum Holdings Inc	(389,497)	(0.02)	1,402,000	PagerDuty Inc	29,522	0.00
4,417,000	Lumentum Holdings Inc	(39,940)	(0.00)	1,963,000	PAR Technology Corp	34,288	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 92.12% (2024: 101.92%) (continued)				Transferable Securities - 92.12% (2024: 101.92%) (continued)			
Total Return Swaps - 1.92% (2024: (6.58)%) (continued)				Total Return Swaps - 1.92% (2024: (6.58)%) (continued)			
(55,081)	PAR Technology Corp	554,304	0.03	(787,845)	SMART Global Holdings Inc	1,594,119	0.09
9,949,000	Parsons Corp	(436,803)	(0.02)	35,554,000	Snowflake Inc	(2,660,253)	(0.15)
4,794,000	Parsons Corp	10,471	0.00	10,376,000	Snowflake Inc	(870,390)	(0.05)
(236,029)	Parsons Corp	3,903,780	0.22	(203,135)	Snowflake Inc	639,519	0.04
6,772,000	PDD Holdings Inc	(14,417)	(0.00)	22,444,000	SoFi Technologies Inc	(7,199,422)	(0.42)
(7,959)	PDD Holdings Inc	48,106	0.00	1,400,000	SoFi Technologies Inc	(152,106)	(0.01)
1,074,000	Pebblebrook Hotel Trust	(827)	(0.00)	(1,990,159)	SoFi Technologies Inc	5,123,130	0.30
3,737,000	Penn National Gaming Inc	(55,541)	(0.00)	(9,823)	SSR Mining Inc	(8,511)	(0.00)
(58,827)	Penn National Gaming Inc	266,293	0.02	506,000	SSR Mining Inc	58,387	0.00
(2,331,219)	Pharming Group NV	117,860	0.01	(117,200)	StorageVault Canada Inc	10,486	0.00
(565,000)	Ping An Insurance (Group) Co	(710)	(0.00)	6,888,000	StorageVault Canada Inc	53,683	0.00
(11,123)	Pinnacle West Capital Corp	(22,487)	(0.00)	2,516,000	Summit Hotel Properties Inc	(15,230)	(0.00)
1,737,000	Pinnacle West Capital Corp	28,022	0.00	(130,808)	Summit Hotel Properties Inc	128,488	0.01
(136,373)	Porch Group Inc	(112,070)	(0.01)	2,813,000	Super Micro Computer Inc	(285,736)	(0.02)
2,804,000	PPL Capital Funding Inc	70,312	0.00	(39,424)	Super Micro Computer Inc	402,854	0.02
(56,496)	PPL Corp	(70,747)	(0.00)	2,808,000	Tandem Diabetes Care Inc	(848,352)	(0.05)
14,534,000	Progress Software Corp	(516,528)	(0.03)	(51,057)	Tandem Diabetes Care Inc	592,298	0.03
4,671,000	Progress Software Corp	(139,652)	(0.01)	(152,040)	Telix Pharmaceuticals Ltd	(516,042)	(0.03)
(1,746)	Progress Software Corp	(7)	(0.00)	(46,541)	Terawulf Inc	171,430	0.01
(161,911)	Progress Software Corp	523,232	0.03	8,847,000	TransMedics Group Inc	(273,027)	(0.02)
10,010,000	PROS Holdings Inc	(306,351)	(0.02)	(64,285)	TransMedics Group Inc	255,442	0.01
(87,889)	PROS Holdings Inc	412,220	0.02	11,217,000	Transocean Ltd	(1,586,088)	(0.09)
5,589,000	PTC Therapeutics Inc	(329,742)	(0.02)	(2,655,109)	Transocean Ltd	1,558,910	0.09
(64,068)	PTC Therapeutics Inc	205,132	0.01	(5,650)	Traverse Therapeutics Inc	(8,744)	(0.00)
2,611,000	Q2 Holdings Inc	56,075	0.00	(7,004)	Traverse Therapeutics Inc	40,228	0.00
(128,441)	Q2 Holdings Inc	1,967,879	0.11	287,000	Traverse Therapeutics Inc	102,169	0.01
(141,000)	Quanta Computer Inc	146,479	0.01	(11,254,000)	Treasury Bill	(46,743)	(0.00)
(42,190)	RealReal Inc	121,062	0.01	17,149,000	Trip.com Group Ltd	(535,922)	(0.03)
1,759,000	Redfin Corp	236,020	0.01	(178,287)	Trip.com Group Ltd	417,944	0.02
1,395,000	Repay Holdings Corp	(142,758)	(0.01)	(5,879)	Tyler Technologies Inc	(89,071)	(0.01)
(54,971)	Repay Holdings Corp	128,676	0.01	3,469,000	Tyler Technologies Inc	100,373	0.01
4,200,000	Repligen Corp	(227,005)	(0.01)	22,537,000	Uber Technologies Inc	(455,279)	(0.03)
(11,996)	Repligen Corp	301,974	0.02	5,607,000	Uber Technologies Inc	(48,609)	(0.00)
1,000	Rexford Industrial Realty LP	(20)	(0.00)	(194,495)	Uber Technologies Inc	709,907	0.04
(1,385)	Rexford Industrial Realty LP	2,615	0.00	(153,730)	UGI Corp	8,515	0.00
(159,120)	Rogers Sugar Inc	5,990	0.00	5,600,000	UGI Corp	128,506	0.01
(309,416)	Sea Ltd	(1,841,983)	(0.10)	(21,097)	Unity Software Inc	156,002	0.01
28,243,000	Sea Ltd	3,004,147	0.17	1,000	Upstart Holdings Inc	(367)	(0.00)
846,000	Semler Scientific Inc	(105,683)	(0.01)	843,000	Upstart Holdings Inc	(12)	(0.00)
(203)	Semler Scientific Inc	(35)	(0.00)	16,892,000	Upstart Holdings Inc	(3,040,278)	(0.17)
(8,338)	Semler Scientific Inc	149,440	0.01	(411,583)	Upstart Holdings Inc	12,842,003	0.74
12,400,000	Semtech Corp	(525,355)	(0.03)	633,000	Varex Imaging Corp	437	0.00
(296,094)	Semtech Corp	922,885	0.05	1,402,000	Varonis Systems Inc	(7,601)	(0.00)
37,253,000	Shift4 Payments Inc	(4,443,305)	(0.26)	(95,861)	Varonis Systems Inc	3,636	0.00
8,349,000	Shift4 Payments Inc	(154,054)	(0.01)	2,753,000	Varonis Systems Inc	10,838	0.00
(343,767)	Shift4 Payments Inc	1,887,428	0.11	11,531,000	Veeco Instruments Inc	(1,946,547)	(0.11)
14,217,000	Shopify Inc	(562,263)	(0.03)	(383,625)	Veeco Instruments Inc	4,018,315	0.24
(59,498)	Shopify Inc	628,772	0.04	2,000	Verint Systems Inc	16	0.00
(544,281)	Silvercorp Metals Inc	(293,758)	(0.02)	(126,014)	Vertex Inc	(121,299)	(0.01)
519,000	Silvercorp Metals Inc	96,112	0.01	4,218,000	Vertex Inc	39,004	0.00
8,651,000	Sirius XM Holdings Inc	(366,641)	(0.02)	(19,358)	VIAVI Solutions Inc	19,488	0.00
(129,831)	Sirius XM Holdings Inc	283,820	0.02	17,263,000	Vishay Intertechnology Inc	(347,910)	(0.02)
13,254,000	SMART Global Holdings Inc	(1,545,127)	(0.09)	(272,565)	Vishay Intertechnology Inc	505,104	0.03
10,486,000	SMART Global Holdings Inc	(550,101)	(0.03)	741,000	Wayfair Inc	(5,750)	(0.00)

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2025

Notional Amount	Unrealised Gain/(Loss) USD	% of NAV	^ Security is valued at zero.	
Transferable Securities - 92.12% (2024: 101.92%) (continued)				
Total Return Swaps - 1.92% (2024: (6.58)%) (continued)			* 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 288,803,592.	
(986,000)	Wayfair Inc	(4,720)		(0.00)
(978,000)	Wayfair Inc	3,793	0.00	
(5,564)	Wayfair Inc	5,727	0.00	
23,025,000	Western Digital Corp	(1,866,159)	(0.11)	
(446,004)	Western Digital Corp	3,507,874	0.20	
561,000	Winnebago Industries Inc	(13,939)	(0.00)	
(2,347)	Winnebago Industries Inc	15,313	0.00	
6,916,000	WisdomTree Inc	(506,056)	(0.03)	
(1,057,608)	WisdomTree Inc	1,356,844	0.08	
1,403,000	Workiva Inc	(85,113)	(0.00)	
(4,434)	Workiva Inc	77,037	0.00	
(1,519,107)	Xeris Biopharma Holdings Inc	(3,235,074)	(0.19)	
13,963,000	Xometry Inc	(120,747)	(0.01)	
1,656,000	Xometry Inc	43,916	0.00	
(110,696)	Xometry Inc	573,446	0.03	
2,026,000	Ziff Davis Inc	(4,660)	(0.00)	
(4,052)	Ziff Davis Inc	3,323	0.00	
(52,103)	Zscaler Inc	(162,168)	(0.01)	
8,133,000	Zscaler Inc	109,579	0.01	
Total Return Swaps at positive fair value			126,350,132	7.16
Total Return Swaps at negative fair value			(92,489,019)	(5.24)
Total Return Swaps at fair value			33,861,113	1.92
Total Financial Derivative Instruments			29,849,049	1.69
Total Investments (2024: 97.69%)			1,682,974,523	95.39
Other Net Assets (2024: 2.31%)			81,355,703	4.61
Net Assets			1,764,330,226	100.00
Analysis of Total Assets (unaudited)			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			61.19	
Transferable securities dealt in on another regulated market			19.83	
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)			1.69	
Repurchase agreements			1.42	
Exchange traded financial derivative instruments			0.00	
Over the counter financial derivative instruments			6.49	
Other assets			9.38	
Total Assets			100.00	
			** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2025 at 4.370%, to be repurchased at USD 27,920,000 on 01/04/2025, collateralised by 27,950,000 United States Treasury Note, 4.375%, 15/07/2027 with a market value of USD 28,478,556.	
			*** Security is covered.	
			The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.	
			The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
			The counterparty for the options is Morgan Stanley.	
			The counterparty for the credit default swaps is Morgan Stanley.	
			The counterparties for the total return swaps are:	
			Bank of America Merrill Lynch	
			Bank of Montreal	
			BNP Paribas	
			HSBC Bank	
			Nomura	
			Societe Generale	
			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.	

Statement of Major Changes in Investments (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, a statement of largest changes in the composition of the Portfolios of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial year. At a minimum, the largest 20 purchases and sales are listed. 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
Apple Inc	2,746,363	Microsoft Corp	6,191,130
Salesforce Inc	2,109,673	Alphabet Inc	5,417,956
Cadence Design Systems Inc	2,068,930	Accenture Plc	3,894,948
Unilever Plc	2,042,268	Amphenol Corp	3,742,519
Diageo Plc	732,033	S&P Global Inc	3,475,799
SMS Co Ltd	364,164	Dollarama Inc	3,378,568
Toei Animation Co Ltd	328,239	Aon Plc	3,341,737
Corpay Inc	288,928	Visa Inc	3,319,315
Equifax Inc	129,491	Intuit INC	3,227,709
Microsoft Corp	57,621	ASML Holding NV	3,174,618
Visa Inc	55,428	IQVIA Holdings Inc	3,128,154
Hexagon AB	49,365	Coca-Cola Co	3,111,906
Accenture Plc	45,546	Thermo Fisher Scientific Inc	3,010,223
Coca-Cola Co	43,416	RELX Plc	2,923,190
RELX Plc	42,908	Zoetis Inc	2,778,293
Aon Plc	42,095	Verisk Analytics Inc	2,776,950
Keyence Corp	41,512	Apple Inc	2,691,028
Amphenol Corp	41,122	Intercontinental Exchange Inc	2,569,305
Verisk Analytics Inc	40,854	AMETEK Inc	2,527,164
Intercontinental Exchange Inc	39,157	Booz Allen Hamilton Holding Corp	2,521,856
		Danaher Corp	2,517,108
		Adobe Inc	2,463,537
		Salesforce Inc	2,389,514
		Hoya Corp	2,372,802
		LVMH Moet Hennessy Louis Vuitton SE	2,345,516
		Wolters Kluwer NV	2,237,665
		Keyence Corp	2,160,030
		Nordson Corp	2,092,504
		Partners Group Holding AG	2,084,370
		National Bank of Canada	2,062,671
		Unilever Plc	2,052,594
		Cadence Design Systems Inc	1,990,363
		VAT Group AG	1,977,174
		BRP Inc	1,923,681
		Hexagon AB	1,476,391
		Rockwell Automation Inc	1,427,027
		Shimano Inc	1,419,450
		Universal Music Group NV	1,395,530
		Toei Animation Co Ltd	1,381,599
		BayCurrent Inc	1,319,712
		Computershare Ltd	1,283,343
		SMS Co Ltd	1,125,531
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 (Unaudited) (continued)

Lazard Thematic Inflation Opportunities Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Old Dominion Freight Line Inc	65,522	BP Plc	61,887
National Grid Plc	58,891	Cie Financiere Richemont SA	54,341
ConocoPhillips	41,665	Agnico Eagle Mines Ltd	52,236
Mizuho Financial Group Inc	32,184	Travelers Cos Inc	46,727
Nucor Corp	28,051	Diageo Plc	46,324
McDonald's Corp	26,621	Franco-Nevada Corp	45,962
Shell Plc	25,556	L'Oreal SA	42,098
Agnico Eagle Mines Ltd	25,188	Steadfast Group Ltd	41,160
Mastercard Inc	24,679	LVMH Moet Hennessy Louis Vuitton SE	40,759
CRH Plc	24,667	Anglo American Plc	40,034
Intercontinental Exchange Inc	24,305	Pernod Ricard SA	38,329
Visa Inc	23,745	Vestas Wind Systems A/S	35,525
Martin Marietta Materials Inc	23,099	Mastercard Inc	35,020
Bank of America Corp	22,035	Intercontinental Exchange Inc	34,020
Vulcan Materials Co	21,746	Shell Plc	33,971
TotalEnergies SE	21,557	Visa Inc	33,707
Waste Management Inc	21,442	TotalEnergies SE	28,654
CME Group Inc	21,268	Marsh & McLennan Cos Inc	28,620
Marsh & McLennan Cos Inc	20,752	Bank of America Corp	28,498
American Express Co	20,627	Remy Cointreau SA	28,222
Coca-Cola Co	19,971	CME Group Inc	28,195
IMCD NV	19,923	Newmont Corp	28,129
Jacobs Solutions Inc	19,515	Coca-Cola Co	27,853
Canadian Pacific Kansas City Ltd	19,220	Waste Management Inc	27,136
Thermo Fisher Scientific Inc	19,053	Martin Marietta Materials Inc	27,060
Toromont Industries Ltd	18,862	Everest Group Ltd	26,744
Linde Plc	18,267	Vulcan Materials Co	26,530
Sysco Corp	18,147	American Express Co	26,443
Weyerhaeuser Co (REIT)	17,785	McDonald's Corp	26,442
Norfolk Southern Corp	17,661	IMCD NV	26,127
Aon Plc	17,410	Canadian Pacific Kansas City Ltd	25,624
Danaher Corp	17,302	Live Nation Entertainment Inc	25,364
Air Liquide SA	17,076	Thermo Fisher Scientific Inc	24,913
WR Berkley Corp	16,957	Aon Plc	24,817
Antofagasta Plc	16,926	Toromont Industries Ltd	24,775
Chubb Ltd	16,737	Linde Plc	24,676
Sumitomo Metal Mining Co Ltd	16,346	Jacobs Solutions Inc	24,201
Anglo American Plc	15,422	Air Liquide SA	23,640
Equinor ASA	13,061	Weyerhaeuser Co (REIT)	23,527
DBS Group Holdings Ltd	12,135	Sysco Corp	23,254
BP Plc	10,767	Norfolk Southern Corp	22,824
		Old Dominion Freight Line Inc	22,687
		WR Berkley Corp	22,664
		Nucor Corp	21,968
		Chubb Ltd	21,876
		Estee Lauder Cos Inc	21,279
		Danaher Corp	21,230
		Antofagasta Plc	18,969
		CRH Plc	18,495
		DBS Group Holdings Ltd	18,134
		Kering	17,200
		Equinor ASA	16,614
		National Grid Plc	16,294

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 (Unaudited) (continued)

Lazard Global Convertibles Investment Grade Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Alibaba Group Holding Ltd 0.500% 01/06/2031	7,179,832	Alibaba Group Holding Ltd 0.500% 01/06/2031	8,293,500
JD.com Inc 0.250% 01/06/2029	5,643,364	Welltower OP LLC 2.750% 15/05/2028	4,084,847
Uber Technologies Inc 0.875% 01/12/2028	4,933,179	Lenovo Group Ltd 2.500% 26/08/2029	4,006,755
Anliian Capital 2 Ltd - Zero coupon 05/12/2029	4,251,200	Xiaomi Best Time International Ltd - Zero coupon 17/12/2027	3,718,406
Digital Realty Trust LP 1.875% 15/11/2029	3,767,168	Southwest Airlines Co 1.250% 01/05/2025	3,503,499
WEC Energy Group Inc 4.375% 01/06/2029	3,677,140	Deutsche Post AG 0.050% 30/06/2025	3,266,640
Schneider Electric SE 1.625% 28/06/2031	3,306,400	Schneider Electric SE - Zero coupon 15/06/2026	3,260,850
NextEra Energy Capital Holdings Inc 3.000% 01/03/2027	2,895,338	Amadeus IT Group SA 1.500% 09/04/2025	3,114,560
International Consolidated Airlines Group SA 1.125% 18/05/2028	2,761,050	BNP Paribas SA - Zero coupon 13/05/2025	2,828,600
LEG Properties BV 1.000% 04/09/2030	2,674,110	Safran SA - Zero coupon 01/04/2028	2,738,900
Rexford Industrial Realty LP 4.125% 15/03/2029	2,612,887	JPMorgan Chase Financial Co LLC - Zero coupon 14/01/2025	2,691,960
Akamai Technologies Inc 1.125% 15/02/2029	2,599,730	POSCO Holdings Inc - Zero coupon 01/09/2026	2,592,325
Safran SA - Zero coupon 01/04/2028	2,520,462	Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	2,567,300
Vinci SA 0.700% 18/02/2030	2,515,840	Prysmian SpA - Zero coupon 02/02/2026	2,560,774
Accor SA 0.700% 07/12/2027	2,515,424	Safran SA - Zero coupon 15/05/2027	2,398,212
Citigroup Global Markets Holdings Inc 0.800% 05/02/2030	2,222,500	Barclays Bank Plc - Zero coupon 24/01/2025	2,205,170
Simon Global Development BV 3.500% 14/11/2026	2,174,550	Veolia Environnement SA - Zero coupon 01/01/2025	2,186,195
MTU Aero Engines AG 0.050% 18/03/2027	2,114,800	Deutsche Lufthansa AG 2.000% 17/11/2025	2,162,710
Uber Technologies Inc - Zero coupon 15/12/2025	1,870,720	Fomento Economico Mexicano SAB de CV 2.625% 24/02/2026	2,088,450
Expedia Group Inc - Zero coupon 15/02/2026	1,863,504	SK Hynix Inc 1.750% 11/04/2030	2,032,432
Deutsche Lufthansa AG 2.000% 17/11/2025	1,850,220	Meituan - Zero coupon 27/04/2027	1,901,292
Southern Co 4.500% 15/06/2027	1,805,155	LG Chem Ltd 1.600% 18/07/2030	1,792,035
Baidu Inc - Zero coupon 12/03/2032	1,530,164	Nippon Steel Corp - Zero coupon 05/10/2026	1,724,239
American Water Capital Corp 3.625% 15/06/2026	1,413,144	Thales SA 0.750% 23/01/2025	1,687,505
NextEra Energy Capital Holdings Inc 3.000% 01/03/2027	1,332,694	MTU Aero Engines AG 0.050% 18/03/2027	1,661,400
Microchip Technology Inc 0.750% 01/06/2030	1,229,807	Tyler Technologies Inc 0.250% 15/03/2026	1,623,896
Iberdrola Finanzas SA 0.800% 07/12/2027	1,214,400	Booking Holdings Inc 0.750% 01/05/2025	1,523,904
HAT Holdings I LLC 3.750% 15/08/2028	1,207,120	Pioneer Natural Resources Co 0.250% 15/05/2025	1,348,290
Global Payments Inc 1.500% 01/03/2031	1,194,455	STMicroelectronics NV - Zero coupon 04/08/2027	1,307,462
Global Payments Inc 1.500% 01/03/2031	1,186,274	JPMorgan Chase Bank NA - Zero coupon 10/06/2024	1,259,580
Lenovo Group Ltd 2.500% 26/08/2029	958,799	LG Chem Ltd 1.250% 18/07/2028	1,139,110
Welltower OP LLC 3.125% 15/07/2029	945,015	Eni SpA 2.950% 14/09/2030	1,028,000
		Citigroup Global Markets Holdings Inc 1.000% 09/04/2029	969,000
		Iberdrola Finanzas SA 0.800% 07/12/2027	894,150

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

Lazard Global Convertibles Recovery Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Datadog Inc - Zero coupon 01/12/2029	9,701,992	International Consolidated Airlines Group SA 1.125% 18/05/2028	16,221,638
ON Semiconductor Corp 0.500% 01/03/2029	9,567,054	Xiaomi Best Time International Ltd - Zero coupon 17/12/2027	13,986,000
JD.com Inc 0.250% 01/06/2029	9,326,654	Cathay Pacific Finance III Ltd 2.750% 05/02/2026	11,570,798
Microchip Technology Inc 0.750% 01/06/2030	8,794,800	Wayfair Inc 1.000% 15/08/2026	11,282,936
Albemarle Corp	8,031,660	Chefs' Warehouse Inc 2.375% 15/12/2028	10,768,285
Lagfin SCA 3.500% 08/06/2028	7,756,728	Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	9,992,157
BILL Holdings Inc - Zero coupon 01/04/2030	7,594,840	Dufry One BV 0.750% 30/03/2026	9,961,325
Edenred SE - Zero coupon 14/06/2028	7,577,612	Sail Vantage Ltd - Zero coupon 13/01/2027	9,903,926
Anllian Capital 2 Ltd - Zero coupon 05/12/2029	7,494,636	Accor SA 0.700% 07/12/2027	9,467,782
Workiva Inc 1.250% 15/08/2028	7,225,511	BW Offshore Ltd 2.500% 12/11/2024	8,202,600
Alibaba Group Holding Ltd 0.500% 01/06/2031	6,738,800	Expedia Group Inc - Zero coupon 15/02/2026	7,256,482
Akamai Technologies Inc 1.125% 15/02/2029	6,000,210	Nio Inc 0.050% 01/02/2027	7,184,660
Cable One Inc 1.125% 15/03/2028	5,452,660	Cornwall Jersey Ltd 0.750% 16/04/2026	6,710,323
Confluent Inc - Zero coupon 15/01/2027	5,372,400	Jet2 Plc 1.625% 10/06/2026	6,581,129
Starwood Property Trust Inc 6.750% 15/07/2027	5,341,920	GN Store Nord - Zero coupon 21/05/2024	6,033,097
Five9 Inc 1.000% 15/03/2029	5,085,496	Redcare Pharmacy NV - Zero coupon 21/01/2028	5,014,352
MKS Instruments Inc 1.250% 01/06/2030	5,080,823	Derwent London Capital 1.500% 12/06/2025	4,736,685
Southern Co 4.500% 15/06/2027	5,053,047	Carnival Corp 5.750% 01/12/2027	4,690,672
Global Payments Inc 1.500% 01/03/2031	5,043,910	Uber Technologies Inc - Zero coupon 15/12/2025	4,666,580
Voestalpine AG 2.750% 28/04/2028	5,039,080	NCL Corp Ltd 1.125% 15/02/2027	4,648,726
Orpar SA 2.000% 07/02/2031	5,026,967	Bloom Energy Corp 3.000% 01/06/2028	4,638,210
Tripadvisor Inc 0.250% 01/04/2026	4,998,779	Live Nation Entertainment Inc 2.000% 15/02/2025	4,610,781
Rexford Industrial Realty 4.125% 15/03/2025	4,968,549	Insulet Corp 0.375% 01/09/2026	4,342,310
Rohm Company Ltd 0.010% 12/02/2025	4,958,892	Sunrun Inc 4.000% 01/03/2023	4,204,338
Qiagen NV 2.500% 10/09/2031	4,935,000	Ubisoft Entertainment SA 2.875% 05/12/2031	4,159,520
Ionis Pharmaceuticals 1.150% 15/06/2028	4,922,124	Fastighets AB Balder 3.500% 23/02/2028	4,116,061
Conmed Corp 2.250% 15/06/2027	4,886,743	Luminar Technologies Inc 1.250% 15/12/2026	3,864,062
Sea Ltd 0.250% 15/09/2026	4,839,296	Lyft Inc 1.500% 15/05/2025	3,747,192
Bloom Energy Corp 3.000% 01/06/2028	4,821,612	Snap Inc 0.750% 01/08/202	3,678,429
Jazz Investmens Ltd 2.000% 15/06/2026	4,674,662	Wolfspeed Inc 1.875% 01/12/2029	3,588,440
Bridgebio Pharma Inc 2.250% 01/02/2029	4,629,889	Nexity SA 0.250% 02/03/2025	3,368,389
Rivian Auto Inc 3.625% 15/10/2030	3,614,941	Deutsche Lufthansa AG 2.000% 17/11/2025	3,273,745
Sasol Financing LLC 4.500% 08/11/2027	3,564,000	Amadeus IT Group SA 1.500% 09/04/2025	3,245,556
Sunnova Energy Inc 2.625% 15/02/2028	2,770,975	Sabre Gbl Inc 4.000% 15/04/2025	3,178,140
Bloom Energy Corp 3.000% 01/06/2028	2,506,690	Alnylam Pharmaceuticals Inc 1.000% 15/09/2027	3,029,382
Leg Immobilien SE 0.400% 30/06/2028	2,477,135	Saipem SpA 2.875% 11/09/2029	2,863,482
Five9 Inc 1.000% 15/03/2029	2,146,518	Workiva Inc 1.250% 15/08/2028	2,780,521
		NCL Corp Ltd 5.375% 01/08/2025	2,533,856

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 (Unaudited) (continued)

Lazard Emerging Markets Local Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Mexico Government 8.500% 01/03/2029	42,846,288	South Africa Government 8.000% 31/01/2030	69,252,145
Colombia Government 6.000% 28/04/2028	37,400,405	Mexico Government 7.500% 03/06/2027	64,670,468
South Africa Government 9.000% 31/01/2040	35,147,314	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	60,397,382
Mexico Government 7.500% 03/06/2027	32,419,453	United States Treasury Bill - Zero coupon 25/07/2024	45,983,197
India Government 7.260% 22/08/2032	28,359,227	Mexico Government 7.750% 29/05/2031	45,271,594
Mexico Government 7.750% 29/05/2031	28,220,889	Mexico Government 8.500% 01/03/2029	45,089,230
Malaysia Government 3.882% 14/03/2025	26,574,954	Peru Government 6.950% 12/08/2031	35,397,336
United States Treasury Bill - Zero coupon 30/01/2025	25,709,817	South Africa Government 8.875% 28/02/2035	29,406,782
United States Treasury Bill - Zero coupon 16/07/2024	25,625,637	Mexico Government 3.882% 14/03/2025	27,213,242
Brazil Notas do Tesouro Nacional Serie F 10.000% 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	Colombia Government 7.750% 18/09/2030	25,859,426
Colombia Government 9.250% 28/05/2042	23,134,079	United States Treasury Bill - Zero coupon 31/01/2025	25,814,850
Poland Government 1.250% 25/10/2030	20,266,342	United States Treasury Bill - Zero coupon 16/07/2024	25,804,735
United States Treasury Bill - Zero coupon 09/01/2025	19,811,072	South Africa Government 9.000% 31/01/2040	25,473,026
India Government 7.320% 13/11/2030	19,040,818	South Africa Government 8.500% 31/01/2037	24,103,609
Mexico Government 2.750% 27/11/2031	18,495,757	Czech Republic 2.500% 25/08/2028	23,147,626
United States Treasury Bill - Zero coupon 13/06/2024	17,850,918	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	22,574,027
Mexico Government 8.500% 31/05/2029	17,217,392	Poland Government 1.250% 25/10/2030	21,545,225
United States Treasury Bill - Zero coupon 25/07/2024	16,864,131	Indonesia Government 6.375% 15/08/2028	21,252,965
United States Treasury Bill - Zero coupon 11/02/2025	16,795,915	Mexico Government 4.000% 15/11/2040	21,163,454
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	16,557,353	Poland Government 7.500% 25/07/2028	20,195,842
Malaysia Government 3.478% 14/06/2024	16,035,870	United States Treasury Bill - Zero coupon 09/01/2025	19,846,584
United States Treasury Bill - Zero coupon 06/02/2025	15,847,878	Colombia Government 6.000% 28/04/2028	19,382,134
Romania Government 6.300% 25/04/2029	15,606,069	Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	18,431,793
Mexico Government 7.500% 26/05/2033	15,439,162	Mexico Government 2.750% 27/11/2031	18,032,254
Bonos de la Tesoreria de la Republica 4.700% 01/09/2030	15,197,236	United States Treasury Bill - Zero coupon 13/06/2024	17,896,443
South Africa Government 8.875% 28/02/2035	14,947,005	Uruguay Monetary Regulation Bill - Zero coupon 29/01/2025	17,446,094
Peru Government 6.950% 12/08/2031	13,316,253	United States Treasury Bill - Zero coupon 11/02/2025	16,902,035
Bonos de la Tesoreria de la Republica 5.000% 01/10/2028	13,018,537	Colombia Government 9.250% 28/05/2042	16,661,328
United States Treasury Bill - Zero coupon 12/12/2024	12,889,295	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	15,988,956
United States Treasury Bill - Zero coupon 10/04/2025	12,872,448	Malaysia Government 3.502% 31/05/2027	15,406,091
China Government 2.680% 21/05/2030	12,782,434	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	15,075,984
Colombia Government 7.750% 18/09/2030	12,688,854	Malaysia Government 3.733% 15/06/2028	14,848,779
Colombia Government 7.000% 30/06/2032	12,012,127	Bonos de la Tesoreria de la Republica 4.700% 01/09/2030	14,288,885
South Africa Government 8.250% 31/03/2032	11,885,351	United States Treasury Bill - Zero coupon 06/02/2025	13,917,637

Statement of Major Changes in Investments (Unaudited) (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
<div><div>* Fund fully redeemed on 23 April 2024.</div><div>** There were no acquisitions or other disposals during the financial year ended 31 March 2025.</div></div>			

Statement of Major Changes in Investments (Unaudited) (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	4,944,188
United States Treasury Bill - Zero coupon 15/05/2025	2,977,971	Mexico Government 7.500% 03/06/2027	3,364,658
United States Treasury Bill - Zero coupon 11/02/2025	2,964,860	United States Treasury Bill - Zero coupon 11/02/2025	2,974,526
Turkiye Government 36.000% 12/08/2026	2,958,805	South Africa Government 8.875% 28/02/2035	2,844,194
India Government 7.260% 22/08/2032	2,372,927	South Africa Government 9.000% 31/01/2040	2,664,949
Mexico Government 7.750% 29/05/2031	2,367,879	United States Treasury Bill 4.375% 15/05/2034	2,376,773
United States Treasury Bill 4.375 15/05/2034	2,351,399	Mexico Government 7.750% 29/05/2031	2,180,067
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	2,076,301	South Africa Government 8.500% 31/01/2037	2,162,314
Colombia Government 9.250% 28/05/2042	1,999,107	United States Treasury Bill - Zero coupon 30/01/2025	1,984,060
United States Treasury Bill - Zero coupon 30/01/2025	1,977,392	Mexico Government 8.500% 01/03/2029	1,947,421
India Government 7.320% 13/11/2030	1,922,163	Colombia Government 13.250% 09/02/2033	1,916,086
Mexico Government 8.500% 01/03/2029	1,815,167	Peru Government 6.950% 12/08/2031	1,886,701
Mexico Government 7.500% 03/06/2027	1,717,672	Mexico Government 4.000% 15/11/2040	1,694,551
Romania Government 6.300% 25/04/2029	1,490,812	South Africa Government 8.000% 31/01/2030	1,500,780
Mexico Government 2.750% 27/11/2031	1,477,690	Colombia Government 6.000% 28/04/2028	1,474,708
Mexico Government 8.500% 31/05/2029	1,447,121	Mexico Government 2.750% 27/11/2031	1,441,803
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	1,393,924	Malaysia Government 3.733% 15/06/2028	1,421,207
Poland Government 1.250% 25/10/2030	1,390,531	Uruguay Monetary Regulation Bill - Zero coupon 29/01/2025	1,376,925
India Government 7.370% 23/10/2028	1,288,095	Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2050	1,352,785
Colombia Government 6.000% 28/04/2028	1,276,810	Oman Government 5.625% 17/01/2028	1,242,090
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	1,182,374	Poland Government 7.500% 25/07/2028	1,136,097
Colombia Government 7.750% 18/09/2030	1,169,138	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2028	1,135,116
		Romania Government 3.250% 24/06/2026	1,118,231

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

Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
SK Battery America Inc 2.125% 26/01/2026	1,444,716	Antofagasta Plc 6.250% 02/05/2034	821,792
NBK Tier 1 Ltd 3.625% 31/12/2099	1,421,378	Eregli Demir ve Celik 8.375% 23/07/2029	820,494
DP World Salaam 6.000% 31/12/2099	1,399,640	TSMC Global Ltd 2.250% 23/04/2031	807,294
Woori Bank 6.375% 31/12/2099	1,313,356	Khazanah Global Sukuk BHD 4.687% 01/06/2028	605,196
Termocandelaria Power Ltd 7.750% 17/09/2031	1,295,608	Wynn Macau Ltd 5.500% 15/01/2026	598,506
Bioceanico Sovereign Certificate Ltd - Zero coupon 05/06/2034	1,260,625	Korea Housing Finance Corp 4.625% 24/02/2033	591,072
Peru LNG Srl 5.375% 22/03/2030	1,194,398	JSW Hydro Energy Ltd 4.125% 18/05/2031	529,584
Azule Energy Finance Plc 8.125% 23/01/2030	1,100,180	Trust Fibra Uno 7.375% 13/02/2034	503,125
Zorlu Enerji Elektrik Uretim AS 11.000% 23/04/2030	1,095,434	United States Treasury Note 4.500% 31/12/2031	502,432
Sorik Marapi Geothermal Power PT 7.750% 05/08/2031	1,095,200	Interchile SA 4.500% 30/06/2056	497,220
Bank Bukopin Tbk PT 5.658% 30/10/2027	1,071,301	Türkiye Vakıflar Bankası TAO 9.000% 12/10/2028	483,300
AL Candelaria - Spain - SA 7.500% 15/12/2028	1,068,136	Grupo Energia Bogota SA ESP 7.850% 09/11/2033	453,820
Saavi Energia Sarl 8.875% 10/02/2035	1,049,516	Fiemex Energia Banco 7.250% 31/01/2041	450,900
Samarco Mineracao SA 9.500% 30/06/2031	998,288	Teva Pharmaceuticals 8.125% 15/09/2031	450,262
Aragvi Finance International DAC 11.125% 20/11/2029	996,528	Continuum Green Energy India Pvt 7.500% 26/06/2033	429,008
MV24 Capital BV 6.748% 01/06/2034	914,411	YPF SA 9.500% 17/01/2031	427,260
Greenko Wind Projects Mauritius Ltd 7.250% 27/09/2028	900,000	Shinhan Financial Group Co Ltd 2.875% 31/12/2099	423,900
GDZ Elektrik Dagitim AS 9.000% 15/10/2029	883,815	Türkiye Vakıflar Bankası TAO 10.117% 31/12/2099	416,100
Ambipar Lux Sarl 10.875% 05/02/2033	858,102	Telecom Argentina SA 9.500% 18/07/2031	414,960
Vendeta Resources Plc 11.250% 03/12/2031	828,396	AES Andes SA 6.300% 15/03/2029	413,858
LD Celulose Internationa Gmb 7.950% 26/01/2032	824,998	OTP Bank Plc 7.300% 30/07/2035	411,300
Banco Del Estado de Chile 7.950% 31/12/2099	809,658	Ulker Bisküvi Sanayi AS 7.875% 08/07/2031	410,800
Antofagasta Plc 6.250% 02/05/2034	803,884	Türkiye is Bankası AS 7.750% 12/06/2029	409,200
Banco Internac Del Peru 6.397% 30/04/2035	800,000	CK Hutchison Intl 24 Ltd 5.375% 26/04/2029	405,480
Eregli Demir ve Celik 8.375% 23/07/2029	796,018	SK on CO Ltd 5.375% 11/05/2026	402,020
SNB Funding Ltd 2.900% 29/01/2027	766,970	LG Energy Solution Ltd 5.375% 02/07/2027	401,712
LG Energy Solution Ltd 5.875% 02/04/2035	742,695	Development Bank of Kazakhstan 5.500% 14/05/2027	401,256
		CSN resources SA 8.875% 05/12/2030	400,600
		Kodit Global 2022 SP 3.619% 27/05/2025	398,560
		Sandas China Ltd 5.125% 08/08/2025	396,500
		Hyundai Capital Services Inc 2.125% 24/02/2025	392,748
		Teva Pharmaceuticals 5.125% 09/05/2029	392,544
		China Cinda Ltd 1.875% 20/01/2026	390,684
		United States Treasury Note 4.500% 15/11/2054	390,531
		Meituan 4.625% 02/10/2029	389,400
		Baneco de Credito del Peru 3.250% 30/09/2031	385,396
		TSMC Global Ltd 1.250% 23/04/2026	385,364
		Star Energy Groupe Plc 4.850% 14/10/2038	373,040
		Engie Energia Chile SA 3.400% 28/01/2030	364,080
		Tencent Holdings Ltd 3.680% 12/04/2041	310,772
		Star Energy Groupe Plc 6.750% 24/04/2033	302,679
		Türk Telekomunikasyon AS 7.375% 20/05/2029	302,250

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 (Unaudited) (continued)

Lazard Nordic High Yield Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
DNB Boligkreditt AS 5.180% 10/05/2027	9,411,362	DNB Boligkreditt AS 5.180% 10/05/2027	9,391,937
Kolibri Beteiligungsgesellschaft mbH & Co KGaA 9.539% 13/02/2029	7,300,000	Eika Boligkreditt AS 5.110% 12/01/2028	5,165,243
GQM Services Ltd 9.250% 01/04/2029	7,000,000	LINK Mobility Group Holding ASA 3.375% 15/12/2025	5,050,650
Verve Group SE 6.328% 01/04/2029	6,700,000	Verve Group SE 6.328% 21/06/2026	4,400,792
TPA Holding I A/S 10.162% 26/03/2030	5,516,226	Zetadisplay AB 11.889% 16/02/2026	4,117,989
Kongsberg Automotive ASA 7.637% 24/06/2028	5,504,500	First Camp Group AB 11.274% 14/06/2026	3,423,150
Grieg Seafood ASA 10.250% 31/12/2099	5,468,579	Rebellion Operations AB 11.771% 20/05/2025	3,084,192
Lifefit Group Midco GmbH 9.499% 29/08/2029	5,430,000	Stadshypotek AB 4.860% 12/09/2029	2,115,568
BW Energy Ltd 10.000% 21/06/2029	5,405,620	Jyske Bank A/S 7.000% 31/12/2099	2,075,000
Fortaco Group Holdco OYJ 9.677% 22/07/2027	5,303,525	Mutares SE & Co KGaA 10.855% 31/03/2027	1,837,200
Lime Petroleum AS 13.880% 19/07/2027	5,267,304	Nordea Eiendomskreditt AS 5.070% 23/02/2029	1,762,946
Eika Boligkreditt AS 5.110% 12/01/2028	5,162,730	Nordea Eiendomskreditt AS 10.271% 26/11/2024	1,759,302
LINK Mobility Group Holding ASA 5.031% 23/10/2029	5,000,000	Rebellion Capital AB 10.059% 08/05/2028	1,746,297
BioCirc Group Holding ApS 8.744% 19/07/2028	5,000,000	Inin Group AS 12.730% 05/01/2027	1,337,179
KoskiRent Oy 7.869% 28/06/2027	4,921,750	Greenfood AB 9.096% 04/11/2025	1,127,131
Paratus Energy Services Ltd 9.500% 27/06/2029	4,888,164	Kolibri Beteiligungsgesellschaft mbH & Co KGaA 9.539% 13/02/2029	1,105,950
European Energy A/S 6.339% 04/11/2027	4,798,275	Finnair OYJ 4.750% 24/05/2029	1,003,155
Sparebanken Vest Boligkreditt AS 4.980% 15/03/2028	4,644,827	Verve Group SE 1.000% 24/03/2027	932,625
PHM Group Holding Oy 9.956% 19/06/2026	4,631,918	Sparebanken Soer Boligkreditt AS 5.010% 31/05/2027	881,499
Greenfood AB 9.310% 13/11/2028	4,612,105	Ekornes QM Holding ASA 11.260% 10/09/2026	881,486
Treningshelse Holding Group AS 11.530% 06/02/2028	4,581,298	Novedo Holding AB 9.361% 23/09/2027	875,353
SGL Group ApS 7.427% 22/04/2030	4,547,000	Sparebanken Oest Boligkreditt AS 5.050% 17/06/2026	856,904
LINK Mobility Group Holding ASA 3.375% 15/12/2025	4,446,750	SR-Boligkreditt AS 5.000% 02/12/2027	688,322
Multitude Capital OYJ 9.115% 27/06/2028	4,392,000	SpareBank 1 Boligkreditt AS 4.980% 13/03/2028	687,769
Qben Infra AB 10.349% 27/12/2027	4,298,089	DNB Boligkreditt AS 4.970% 08/02/2028	686,757
Rebellion Capital AB 10.059% 08/05/2028	4,050,628	Ocean Yield AS 7.410% 22/03/2027	659,861
Mutares SE & Co KGaA 8.706% 19/09/2029	4,000,000		
Rebellion Operations AB 11.771% 20/05/2025	3,972,635		
First Camp Group AB 7.158% 24/04/2029	3,963,225		
OMDA AS 10.470% 04/12/2028	3,806,899		
DNO ASA 8.500% 27/03/2030	3,685,244		
ZetaDisplay AB 8.862% 04/04/2028	3,650,625		
SLR Group GmbH 9.785% 09/10/2027	3,590,500		
Bluenord ASA 9.500% 02/07/2029	3,480,360		
Orexo AB 8.852% 28/03/2028	3,457,884		
Cinis Fertilizer AB 10.314% 26/11/2027	3,452,292		
Ax INV1 Holding AS 8.280% 14/02/2030	3,424,591		
Verve Group SE 6.328% 21/06/2026	3,390,500		
BEWi ASA 5.635% 03/09/2026	3,323,450		
Nordwest Industrie Group GmbH 9.291% 06/11/2028	3,300,000		

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

Lazard Scandinavian High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	14,467,419	Sweden Government 2.250% 11/05/2035	11,000,554
Finland Government 3.000% 15/09/2034	12,904,352	Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	7,144,959
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	11,976,061	Sweden Government 3.500% 30/03/2039	5,647,405
Realkredit Danmark A/S 4.000% 01/10/2056	11,640,348	Norway Government 3.625% 13/04/2034	5,494,211
Nordea Eiendomskreditt AS 5.070% 23/02/2029	9,439,021	Denmark Government 2.250% 02/10/2026	5,492,310
Nykredit Realkredit A/S 5.000% 01/10/2053	8,215,440	Norway Government 1.750% 13/03/2025	5,444,297
Nykredit Realkredit A/S 4.000% 01/10/2056	8,017,649	Sweden Government 1.750% 11/11/2033	5,425,439
Sparebanken Vest Boligkreditt AS 5.190% 13/04/2029	7,875,222	SpareBank 1 Boligkreditt AS 1.750% 25/05/2027	5,360,465
SpareBank 1 Boligkreditt AS 5.050% 19/03/2029	7,435,724	Sparebanken Soer Boligkreditt AS 4.960% 24/09/2025	5,140,784
Denmark Government 2.250% 02/10/2026	5,995,020	Sparebanken Oest Boligkreditt AS 4.830% 18/06/2025	5,130,591
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2053	5,784,305	Norway Government 1.500% 19/02/2026	5,112,028
Sweden Government 2.250% 11/05/2035	5,438,168	Realkredit Danmark 1.000% 01/04/2025	4,667,679
Norway Government 3.625% 13/04/2034	5,412,421	Sveriges Sakerstallda Obligationer AB 0.750% 09/06/2032	4,494,807
Stadshypotek AB 4.860% 12/09/2029	5,253,589	KLP Boligkreditt AS 4.930% 17/02/2026	4,403,634
Norway Government 1.500% 19/02/2026	4,925,985	Akademiska Hus AB 0.448% 07/10/2027	4,134,730
Eika Boligkreditt AS 5.100% 26/03/2029	4,393,325	Sveriges Sakerstallda Obligationer AB 1.000% 12/06/2030	3,931,038
Eika Boligkreditt AS 4.990% 04/02/2030	4,380,464	Molnlycke Holding AB 4.250% 08/09/2028	3,532,025
Stadshypotek AB 5.180% 10/10/2028	4,297,837	Eika Boligkreditt AS 4.930% 15/05/2025	3,424,459
KLP Kommunekreditt AS 4.980% 30/10/2028	4,252,794	Deutsche Bahn Finance GmbH 0.478% 12/02/2026	3,394,440
Realkredit Danmark A/S 5.000% 01/10/2056	4,121,633	Norway Government 1.750% 17/02/2027	3,359,006
Neste OYJ 3.750% 20/03/2030	4,098,684	Nykredit Realkredit A/S 4.000% 01/10/2056	3,295,376
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	3,559,733	Lansforsakringar Hypotek AB 3.750% 30/09/2030	3,071,638
Molnlycke Holding AB 4.250% 11/06/2034	3,488,623	Neste OYJ 3.875% 21/05/2031	3,042,900
Kommuninvest I Sverige AB 3.250% 12/11/2029	3,435,629	Finland Government - Zero coupon 15/09/2030	2,954,338
Norway Government 1.750% 17/02/2027	3,234,652	Kuntarahoitus OYJ 0.750% 07/09/2027	2,780,628
Sveriges Sakerstallda Obligationer AB 0.750% 09/06/2032	2,795,424	OP Mortgage Bank 3.000% 17/07/2031	2,726,298
Sveriges Sakerstallda Obligationer AB 1.000% 12/06/2030	2,687,855	Vattenfall AB 0.050% 15/10/2025	2,659,020
Vestas Wind Systems A/S 4.125% 15/06/2031	2,565,350	Finland Government 4.000% 04/07/2025	2,518,025
Orsted A/S 3.750% 01/03/2030	2,545,300	Kommuninvest I Sverige AB 3.375% 15/03/2027	2,516,800
Telia Co AB 0.125% 27/11/2030	2,539,740	Nordea Eiendomskreditt AS 5.280% 23/08/2027	2,401,480
Svensk Exportkredit AB 3.375% 30/08/2030	2,046,680	Jyske Realkredit A/S 1.000% 01/04/2025	2,264,699
Jyske Realkredit A/S 4.000% 01/10/2056	1,981,883	Kreditanstalt fuer Wiederaufbau 4.250% 29/09/2028	2,124,960
		Norway Government 1.250% 17/09/2031	1,773,598
		ISS Finance BV 1.250% 07/07/2025	1,763,298

Statement of Major Changes in Investments (Unaudited) (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 03/09/2024	5,715,420	United States Treasury Bill - Zero coupon 23/05/2024	6,211,820
United States Treasury Bill - Zero coupon 25/07/2024	5,051,956	United States Treasury Bill - Zero coupon 06/06/2024	6,054,721
United States Treasury Bill - Zero coupon 19/09/2024	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 29/11/2024	2,683,928	United States Treasury Bill - Zero coupon 07/05/2024	5,056,115
United States Treasury Bill - Zero coupon 21/11/2024	2,502,385	United States Treasury Bill - Zero coupon 20/06/2024	4,946,605
United States Treasury Bill - Zero coupon 27/08/2024	2,466,848	United States Treasury Bill - Zero coupon 18/04/2024	4,661,963
United States Treasury Bill - Zero coupon 28/01/2025	2,382,343	United States Treasury Bill - Zero coupon 19/09/2024	3,527,488
United States Treasury Bill - Zero coupon 13/08/2024	2,343,788	United States Treasury Bill - Zero coupon 17/12/2024	2,986,060
United States Treasury Bill - Zero coupon 12/12/2024	2,207,884	United States Treasury Bill - Zero coupon 27/08/2024	2,507,822
United States Treasury Bill - Zero coupon 12/06/2025	2,048,047	United States Treasury Bill - Zero coupon 16/05/2024	2,469,573
United States Treasury Bill - Zero coupon 13/03/2024	2,027,980	United States Treasury Bill - Zero coupon 13/08/2024	2,375,305
United States Treasury Bill - Zero coupon 24/09/2024	1,966,296	United States Treasury Bill - Zero coupon 24/09/2024	1,991,772
United States Treasury Bill - Zero coupon 20/02/2025	1,918,381	United States Treasury Bill - Zero coupon 28/01/2025	1,433,718
United States Treasury Bill - Zero coupon 24/10/2024	1,676,168	United States Treasury Bill - Zero coupon 20/02/2025	893,367
United States Treasury Bill - Zero coupon 29/04/2025	1,585,085	United States Treasury Bill - Zero coupon 21/11/2024	609,778
United States Treasury Bill - Zero coupon 06/03/2025	1,573,136	United States Treasury Bill - Zero coupon 23/04/2024	599,912
United States Treasury Bill - Zero coupon 20/06/2025	1,434,485	United States Treasury Bill - Zero coupon 19/12/2024	599,779
United States Treasury Bill - Zero coupon 20/03/2025	1,424,580		
United States Treasury Bill - Zero coupon 06/02/2025	1,261,519		
United States Treasury Bill - Zero coupon 12/11/2024	1,247,797		
United States Treasury Bill - Zero coupon 19/12/2024	1,230,855		
United States Treasury Bill - Zero coupon 08/05/2024	1,167,424		
United States Treasury Bill - Zero coupon 05/12/2024	1,074,152		
United States Treasury Bill - Zero coupon 17/06/2025	1,035,645		
United States Treasury Bill - Zero coupon 10/04/2025	797,431		
United States Treasury Bill - Zero coupon 26/06/2025	756,834		
United States Treasury Bill - Zero coupon 25/03/2025	754,993		

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 (Unaudited) (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	21,379,961
France Treasury Bill - Zero coupon 03/07/2024	20,993,937	Unilever Plc	20,826,808
German Treasury Bill - Zero coupon 11/12/2024	18,410,231	adidas AG	16,898,825
Puma SE	14,845,373	German Treasury Bill - Zero coupon 19/06/2024	16,134,436
France Treasury Bill - Zero coupon 06/11/2024	14,072,441	Pandora A/S	15,103,991
German Treasury Bill - Zero coupon 20/11/2024	13,994,843	German Treasury Bill - Zero coupon 15/05/2024	14,948,821
German Treasury Bill - Zero coupon 18/06/2025	13,259,586	UniCredit SpA	14,861,779
France Treasury Bill - Zero coupon 18/12/2024	12,989,176	ASM International NV	14,209,544
Vonovia SE	12,974,574	Lonza Group AG	14,111,731
ASML Holding NV	12,962,957	SGS SA	13,994,755
France Treasury Bill - Zero coupon 20/11/2024	12,119,485	Novo Nordisk A/S	13,361,378
German Treasury Bill - Zero coupon 15/01/2025	12,112,851	Puma SE	13,293,512
France Treasury Bill - Zero coupon 14/08/2024	11,986,961	France Treasury Bill - Zero coupon 18/12/2024	13,098,263
France Treasury Bill - Zero coupon 22/01/2025	11,190,798	Buzzi SpA	12,655,589
France Treasury Bill - Zero coupon 23/10/2024	11,076,775	Vonovia SE	12,380,345
France Treasury Bill - Zero coupon 07/08/2024	10,995,400	Eqf AB	12,029,170
German Treasury Bill - Zero coupon 16/04/2025	10,976,286	German Treasury Bill - Zero coupon 20/11/2024	12,007,911
France Treasury Bill - Zero coupon 28/08/2024	10,949,993	German Treasury Bill - Zero coupon 17/07/2024	11,798,196
Rwe AG	9,759,607	Hexagon AB	11,464,892
SAP SE	9,742,492	France Treasury Bill - Zero coupon 23/10/2024	11,135,036
Novo Nordisk A/S	9,644,768	France Treasury Bill - Zero coupon 28/08/2024	11,036,219
France Treasury Bill - Zero coupon 08/01/2025	9,594,801	Heidelberg Materials AG	10,736,180
adidas AG	9,588,060	Redcare Pharmacy NV	10,607,043
ASM International NV	9,232,984	Rwe AG	10,290,071
German Treasury Bill - Zero coupon 14/05/2025	8,636,882	German Treasury Bill - Zero coupon 17/04/2024	10,005,805
Jeronimo Martines	8,560,953	German Treasury Bill - Zero coupon 11/12/2024	9,992,693
DSV A/S	8,430,342	Industria de Diseno Textil	9,983,017
Eqf AB	7,860,611	Carl Zeiss Meditec AG	9,952,926
SGS SA	7,595,091	Coloplast A/S	9,725,950
UniCredit SpA	7,412,796	France Treasury Bill - Zero coupon 06/11/2024	9,197,187
German Treasury Bill - Zero coupon 16/10/2024	6,994,360	Mowi ASA	9,141,542
		German Treasury Bill - Zero coupon 16/04/2025	9,021,655
		UBS Group AG	8,852,965
		DSV A/S	8,825,512
		SAP SE	8,813,253
		Sartorius AG	8,701,340
		Randstad NV	8,672,994
		France Treasury Bill - Zero coupon 22/01/2025	8,476,783
		Atlas Copco AG	8,312,370
		Munters Group AB	8,231,129
		Novonesis	8,155,813
		France Treasury Bill - Zero coupon 24/04/2024	8,054,051
		German Treasury Bill - Zero coupon 18/06/2025	8,007,650
		France Treasury Bill - Zero coupon 14/08/2024	8,005,875
		Renk Group AG	7,990,433
		France Treasury Bill - Zero coupon 03/07/2024	7,893,504
		Jeronimo Martines	7,873,573

Statement of Major Changes in Investments (Unaudited) (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 20/05/2025	103,466,041	United States Treasury Bill - Zero coupon 16/07/2024	100,289,128
United States Treasury Bill - Zero coupon 03/12/2024	100,416,995	United States Treasury Bill - Zero coupon 25/04/2024	93,460,844
United States Treasury Bill - Zero coupon 19/12/2024	98,925,345	United States Treasury Bill - Zero coupon 08/10/2024	92,564,860
United States Treasury Bill - Zero coupon 29/11/2024	97,565,119	United States Treasury Bill - Zero coupon 17/12/2024	87,935,874
United States Treasury Bill - Zero coupon 22/10/2024	93,753,002	United States Treasury Bill - Zero coupon 23/05/2024	87,773,543
United States Treasury Bill - Zero coupon 21/01/2025	92,551,520	Alibaba Group Holding Ltd ADR	83,222,377
United States Treasury Bill - Zero coupon 08/10/2024	91,218,580	United States Treasury Bill - Zero coupon 20/08/2024	82,818,831
United States Treasury Bill - Zero coupon 23/01/2025	87,930,982	United States Treasury Bill - Zero coupon 09/05/2024	81,804,132
United States Treasury Bill - Zero coupon 17/12/2024	87,481,599	United States Treasury Bill - Zero coupon 23/04/2024	80,989,850
United States Treasury Bill - Zero coupon 28/01/2025	87,274,868	United States Treasury Bill - Zero coupon 06/06/2024	79,917,563
United States Treasury Bill - Zero coupon 06/03/2025	86,721,828	United States Treasury Bill 0.875% 22/07/2029	70,861,215
United States Treasury Bill - Zero coupon 26/11/2024	86,636,134	United States Treasury Bill - Zero coupon 10/09/2024	70,607,597
United States Treasury Bill - Zero coupon 05/12/2024	86,200,391	United States Treasury Bill - Zero coupon 18/07/2024	68,214,114
United States Treasury Bill - Zero coupon 05/11/2024	83,332,904	United States Treasury Bill - Zero coupon 20/03/2025	65,019,489
Alibaba Group Holding Ltd ADR	82,332,371	United States Treasury Bill - Zero coupon 22/10/2024	64,981,763
United States Treasury Bill - Zero coupon 20/08/2024	81,780,696	United States Treasury Bill - Zero coupon 03/12/2024	64,967,356
United States Treasury Bill - Zero coupon 03/06/2025	80,815,812	United States Treasury Bill - Zero coupon 06/03/2025	61,006,587
United States Treasury Bill - Zero coupon 14/11/2024	76,362,108	United States Treasury Bill - Zero coupon 26/11/2024	60,012,564
United States Treasury Bill - Zero coupon 14/08/2025	75,986,554	United States Treasury Bill - Zero coupon 08/04/2025	58,010,316
United States Treasury Bill - Zero coupon 20/03/2025	75,775,923	United States Treasury Bill - Zero coupon 18/04/2024	51,570,557
United States Treasury Bill - Zero coupon 10/12/2024	73,964,684	United States Treasury Bill - Zero coupon 21/05/2024	50,067,969
United States Treasury Bill 0.875% 22/07/2029	69,973,500	United States Treasury Bill - Zero coupon 21/01/2025	48,019,659
United States Treasury Bill - Zero coupon 10/09/2024	69,797,914		
United States Treasury Bill - Zero coupon 18/07/2024	67,546,636		
United States Treasury Bill - Zero coupon 22/04/2025	66,398,971		
United States Treasury Bill - Zero coupon 24/06/2025	62,991,000		
United States Treasury Bill - Zero coupon 08/04/2025	62,405,170		
United States Treasury Bill - Zero coupon 25/03/2025	58,919,279		

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 (Unaudited)

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 31 March 2025

Below is the market value of assets engaged in SFTs as at 31 March 2025. 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	236,995	2.15
Lazard European Alternative Fund	EUR	893,945	1.47
Lazard Rathmore Alternative Fund	USD	33,861,113	1.92

Repurchase agreements

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Global Quality Growth Fund	USD	10,000	0.45
Lazard Global Thematic Opportunities Fund	USD	10,000	0.54
Lazard Global Convertibles Recovery Fund	USD	5,150,000	1.03
Lazard Emerging Markets Corporate Debt Fund	USD	7,050,000	7.72
Lazard Commodities Fund	USD	870,000	7.88
Lazard Rathmore Alternative Fund	USD	27,920,000	1.58

2a). Top counterparties used for the total return swaps held as at 31 March 2025*

The following table details the counterparties used for each type of total return swaps as at 31 March 2025.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
Lazard Commodities Fund	USD	CIBC World Markets	Canada	118,498
	USD	UBS AG	Switzerland	118,497
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	926,381
	EUR	Morgan Stanley	United Kingdom and Wales	(32,436)
Lazard Rathmore Alternative Fund	USD	Bank of America Merrill Lynch	United Kingdom and Wales	(122,654)
	USD	Bank of Montreal	Canada	2,830,403
	USD	BNP Paribas	France	13,106,198
	USD	HSBC Bank Plc	United Kingdom and Wales	2,156,786
	USD	Nomura	Japan	15,181,749
	USD	Societe Generale	France	562,152
	USD	UBS AG	Switzerland	146,479

* This list is a complete list of the counterparties for the total return swaps held as at 31 March 2025.

2b). Top counterparties used for the repurchase agreements held as at 31 March 2025*

The following table details the counterparties used for repurchase agreements as at 31 March 2025.

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

* This list is a complete list of the counterparties for the repurchase agreements held as at 31 March 2025. The fair value of outstanding transactions for each Fund is as per table 1 above.

Securities Financing Transactions Regulation Appendix (Unaudited) (continued)

3a). Maturity tenor of total return swaps held as at 31 March 2025

The following table provides an analysis of maturity tenor of the total return swaps as at 31 March 2025.

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	-	-	-	-	-	-	236,995
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	893,945
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	33,861,113

3b). Maturity tenor of repurchase agreements held as at 31 March 2025

The maturity of all repurchase agreements held on the relevant Funds as at 31 March 2025 is 1 April 2025, 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 31 March 2025

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2025.

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating		Not rated
				Below investment grade		
Lazard European Alternative Fund	EUR	Government Bonds	10,807,468	-		-
Lazard Rathmore Alternative Fund	USD	Government Bonds	288,803,592	-		-

4b). Listed below are the currency, type and quality of collateral received in respect of repurchase agreements as at 31 March 2025

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2025.

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating		Not rated
				Below investment grade		
Lazard Global Quality Growth Fund	USD	Government Bonds	10,383	-		-
Lazard Thematic Inflation Opportunities Fund	USD	Government Bonds	10,383	-		-
Lazard Global Convertibles Recovery Fund	USD	Government Bonds	5,253,162	-		-
Lazard Emerging Markets Corporate Debt Fund	USD	Government Bonds	7,191,090	-		-
Lazard Commodities Fund	USD	Government Bonds	887,538	-		-
Lazard Rathmore Alternative Fund	USD	Government Bonds	28,478,556	-		-

5a). The following table provides an analysis of the maturity tenor of the stock collaterals in respect of the total return swaps as at 31 March 2025

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	-	-	1,671,670	7,734,244	1,401,554	-	-
Lazard Rathmore Alternative Fund	USD	-	-	24,776,917	191,706,496	72,320,179	-	-

5b). The following table provides an analysis of the maturity tenor of the repurchase agreements collaterals as at 31 March 2025

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	-	-	-	-	-	10,383	-
Lazard Thematic Inflation Opportunities Fund	USD	-	-	-	-	-	10,383	-
Lazard Global Convertibles Recovery Fund	USD	-	-	-	-	-	5,253,162	-
Lazard Emerging Markets Corporate Debt Fund	USD	-	-	-	-	-	7,191,090	-
Lazard Commodities Fund	USD	-	-	-	-	-	887,538	-
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	28,478,556	-

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

6. The following table lists the ten largest stock collaterals issuers as at 31 March 2025

Collateral Issuers	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	EUR	USD
Bank of America Merrill Lynch	5,114,719	12,037,664
Bank of Montreal	-	22,914,777
Morgan Stanley	5,692,749	-
BNP Paribas	-	182,114,344
HSBC Bank Plc	-	5,313,909
Nomura	-	53,996,442
Societe Generale	-	12,426,456

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.

During the financial year ended 31 March 2025, the Funds earned interest income arising from repurchase agreements amounting to USD 3,158,484 (31 March 2024: USD 71,249) and is included in the Statement of Comprehensive Income. 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.

UCITS V Remuneration Disclosure (Unaudited)

As a result of the implementation of the UCITS V Directive in March 2016, all authorised UCITS Management Companies must make certain disclosures in relation to the remuneration of 'UCITS Code Staff' (broadly defined as those staff whose professional activities have a material impact on the risk profiles of the funds managed by that UCITS Management Company). Staff remuneration is pro-rated based on the proportion of their time spent on the Funds.

Lazard Global Investment Funds plc (the "Company") is managed by Lazard Fund Managers (Ireland) Limited (the "Manager"), which is a subsidiary of the Lazard Asset Management LLC ("LAM Group").

The table below provides an overview of the following;

- Aggregate total remuneration paid by the Manager to its staff; and
- Aggregate total remuneration paid by the Manager to its UCITS Code Staff for activities in respect of the Fund.

	Headcount	Total Remuneration USD
Remuneration paid to staff of the Manager	96	18,034,828
<i>of which</i>		
Fixed remuneration	96	2,798,785
Variable remuneration	96	15,236,043
Aggregate remuneration paid to UCITS Remuneration Code staff	83	18,034,828
<i>of which</i>		
Senior Management	8	802,100
Other code staff/risk takers	75	17,232,728

- 1) 'UCITS Remuneration Code Staff' relates to the total number of UCITS Code Staff who are employed by the Manager, including directors and similar. It also includes employees of other entities within the LAM Group to whom certain functions in respect of the Fund (in particular investment management) have been delegated.
- 2) Please note, because of the global way in which LAM operates, the majority of these staff members provide services to more than one LAM Group entity.
- 3) The remuneration disclosed above only relates to the provision of services by these employees to the Fund (on a pro rata basis) rather than the total remuneration paid to those employees in the year. Remuneration is pro-rated on the basis of assets under management within the Fund.

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and performance-related pay (annual and long-term incentives). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of the Manager and LAM. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The Manager provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Employees are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the LAM Group. These incentives are managed within a strict risk framework. The LAM Group actively manages risks associated with delivering and measuring performance. Employee activities are carefully managed within the LAM risk management framework, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

LAM's Remuneration Committee operates on a global basis, across the Lazard Group as a whole. It reports to the Board of the Lazard Group. This Committee reviews risk and compliance issues in relation to remuneration (including deferred awards) for all employees.

These remuneration processes and oversight arrangements apply to all entities within the LAM Group, including those to which investment management of UCITS funds has been delegated. Those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The general principles of the applicable remuneration policies, and the implementation of the remuneration policies is reviewed at least annually.

Sustainable Finance Disclosures Regulation Appendix (Unaudited)

Lazard Global Investment Funds plc in scope of SFDR were classified as Article 6 or 8 in March 2021 after a review process that included mandatory ESG signatures, an assessment how ESG factors are factored into the investment process, and how ESG research is actioned either through trading decisions and stewardship activities. Funds were also assessed against criteria across the different regulatory environments in Europe, including AMF (France) and MiFID requirements. As part of the classification process, all Funds in scope of SFDR classified as Article 8 or 9 placed additional minimum exclusion screens on companies with tobacco production (5% of revenue or greater), military weapons production (10% of revenue or greater), thermal coal mining or production (30% of revenue or greater), and United Nations Global Compact principles violations.

To meet evolving SFDR requirements, LAM Group developed a firmwide approach for products categorised as Article 8 (and any future Article 9 funds), with specific binding criteria that must be met. LAM Group is currently developing the required tools to implement and monitor the SFDR binding criteria. Binding criteria will be monitored on a regular basis by LAM's Global Risk Management Team with support from the Sustainable Investment & ESG Team and also external ESG information sourced from third-party data providers. Trading and compliance systems and functions will support pre-trade compliance.

The following tables, as at the date of publication of financials, outlines the SFDR categorisation of the Funds:

Fund	SFDR Categorisation
Lazard Global Quality Growth Fund	Article 8
Lazard Global Thematic Inflation Opportunities Fund	Article 8
Lazard Demographic Opportunities Fund *	N/A
Lazard Global Convertibles Investment Grade Fund	Article 8
Lazard Global Convertibles Recovery Fund	Article 8
Lazard Global Income Fund *	N/A
Lazard Emerging Markets Bond Fund *	N/A
Lazard Emerging Markets Local Debt Fund	Article 8
Lazard Emerging Markets Total Return Debt Fund *	N/A
Lazard Emerging Markets Debt Blend Fund *	N/A
Lazard Emerging Markets Debt Unrestricted Blend Fund	Article 8
Lazard Emerging Markets Corporate Debt Fund	Article 8
Lazard Nordic High Yield Bond Fund	Article 8
Lazard Scandinavian High Quality Bond Fund	Article 8
Lazard Commodities Fund	Article 6
Lazard Diversified Return Fund *	N/A
Lazard European Alternative Fund	Article 8
Lazard Rathmore Alternative Fund	Article 8
Lazard Coherence Credit Alternative Fund *	N/A
Lazard Opportunities Fund *	N/A
Lazard Global Hexagon Equity Fund *	N/A

* Closed to further subscriptions pending submission of an application to the Central Bank for withdrawal of approval.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Lazard Global Quality Growth Fund
Legal Entity Identifier: 2549002AJPPA35OS780

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to invest at least 20% of its assets in sustainable investments. The Fund also sought to maintain a lower than benchmark Weighted Average Carbon Intensity (WACI) and better than benchmark ESG rating. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those materially involved in controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

● How did the sustainability indicators perform?

The Fund’s sustainability indicators performed as follows:

1. The Fund invested 79.5% of its assets in companies that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 20% sustainable investments set by the Fund.

2. The Fund’s Weighted Average Carbon Intensity (WACI) outperformed the benchmark index (shown below).

Portfolio= 14.60, Benchmark= 102.47

As of March 2025. Based on twelve-month rolling average.

WACI methodology based on TCFD/SFDR approach.

3. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).

Portfolio= 16.5, Benchmark=20.6

As of March 2025. Based on twelve-month rolling average.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

*Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk).
Lower scores are better.*

Source: Sustainalytics.

4. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
5. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	70
Scope 1 GHG Emissions (tons CO ₂ e)	1
Scope 2 GHG Emissions (tons CO ₂ e)	3
Scope 3 GHG Emissions (tons CO ₂ e)	66
Carbon Footprint (tons CO ₂ e / EUR M invested)	35
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	161
Exposure to companies active in the fossil fuel sector (%)	2
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	37
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- ...and compared to previous periods?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.

For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.

The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.

The Fund's invested 79.5% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:

- screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.
- Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.
- an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no companies were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

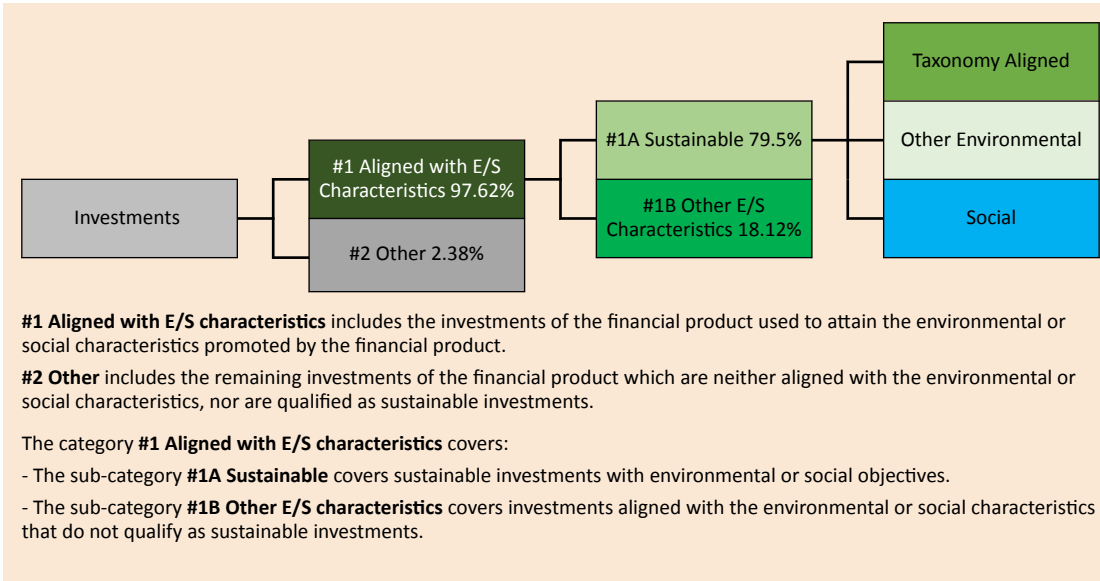
Largest investments	Sector	% Assets	Country
Microsoft Corp	Software - Infrastructure	6.14%	United States
Alphabet Inc Class A	Internet Content & Information	5.01%	United States
Accenture PLC Class A	Information Technology Services	3.58%	United States
ASML Holding NV	Semiconductor Equipment & Materials	3.34%	Netherlands
Visa Inc Class A	Credit Services	3.27%	United States
Amphenol Corp Class A	Electronic Components	3.19%	United States
S&P Global Inc	Financial Data & Stock Exchanges	3.14%	United States
Dollarama Inc	Discount Stores	3.03%	Canada
IQVIA Holdings Inc	Diagnostics & Research	2.98%	United States
Aon PLC Class A	Insurance Brokers	2.98%	United States
Coca-Cola Co	Beverages - Non-Alcoholic	2.95%	United States
Thermo Fisher Scientific Inc	Diagnostics & Research	2.94%	United States
RELX PLC	Specialty Business Services	2.84%	United Kingdom
Zoetis Inc Class A	Drug Manufacturers - Specialty & Generic	2.67%	United States
Verisk Analytics Inc	Consulting Services	2.63%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Information Technology	28.83%
Industrials	20.86%
Financials	15.31%
Health Care	13.58%
Consumer Discretionary	8.29%
Communication Services	5.71%
Consumer Staples	5.04%
Cash	2.38%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 0.0% of sustainable investments are aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

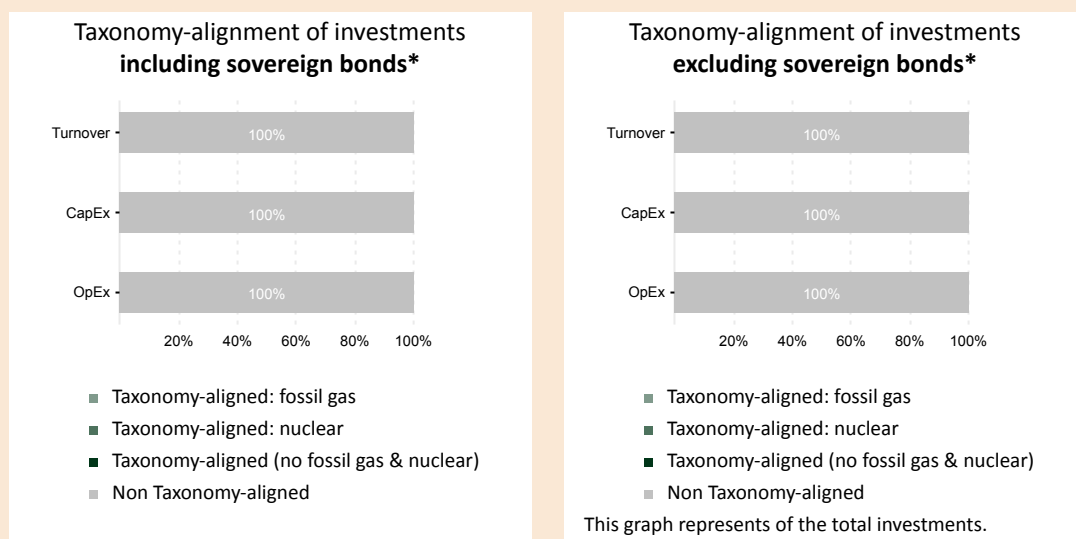
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.



What was the share of socially sustainable investments?
As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?
Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?
The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
N/A
- How did this financial product perform compared with the reference benchmark?
N/A
- How did this financial product perform compared with the broad market index?
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Lazard Thematic Inflation Opportunities Fund
Legal Entity Identifier: 254900NTUCRQAW76BX30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes ☒ ☐ ☒ No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework, maintain a better than benchmark ESG rating on a stock selection basis, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

● How did the sustainability indicators perform?

The Fund's sustainability indicators performed as follows:

1. The Fund assessed all holdings against the Investment Manager's proprietary sustainability framework and only those that were assigned a net positive score were eligible for investment.
2. The Fund's ESG Risk Rating outperformed the benchmark index on a stock selection basis (shown below).

Portfolio= 20.9, Benchmark= 20.6, Stock Selection -2.25

As of March 2025. Based on twelve-month rolling average.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

Source: Sustainalytics.

3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	932
Scope 1 GHG Emissions (tons CO ₂ e)	86
Scope 2 GHG Emissions (tons CO ₂ e)	29
Scope 3 GHG Emissions (tons CO ₂ e)	817
Carbon Footprint (tons CO ₂ e / EUR M invested)	580
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	1,049
Exposure to companies active in the fossil fuel sector (%)	23
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	35
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
N/A
 - **How were the indicators for adverse impacts on sustainability factors taken into account?**
N/A
 - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

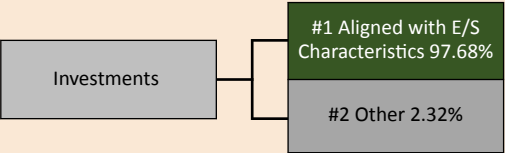
Largest investments	Sector	% Assets	Country
Shell PLC	Oil & Gas Integrated	2.95%	United Kingdom
Agnico Eagle Mines Ltd	Gold	2.94%	Canada
Mastercard Inc Class A	Credit Services	2.77%	United States
Intercontinental Exchange Inc	Financial Data & Stock Exchanges	2.72%	United States
Visa Inc Class A	Credit Services	2.59%	United States
Martin Marietta Materials Inc	Building Materials	2.56%	United States
TotalEnergies SE	Oil & Gas Integrated	2.53%	France
Vulcan Materials Co	Building Materials	2.37%	United States
Bank of America Corp	Banks - Diversified	2.33%	United States
Marsh & McLennan Companies Inc	Insurance Brokers	2.33%	United States
Thermo Fisher Scientific Inc	Diagnostics & Research	2.30%	United States
Coca-Cola Co	Beverages - Non-Alcoholic	2.27%	United States
IMCD NV	Specialty Chemicals	2.27%	Netherlands
CME Group Inc Class A	Financial Data & Stock Exchanges	2.27%	United States
Waste Management Inc	Waste Management	2.22%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Financials	27.21%
Materials	21.40%
Industrials	16.15%
Consumer Staples	9.61%
Energy	9.21%
Consumer Discretionary	4.99%
Health Care	4.29%
Utilities	2.31%
Real Estate	2.05%
Other Instruments	0.46%
Cash	2.32%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

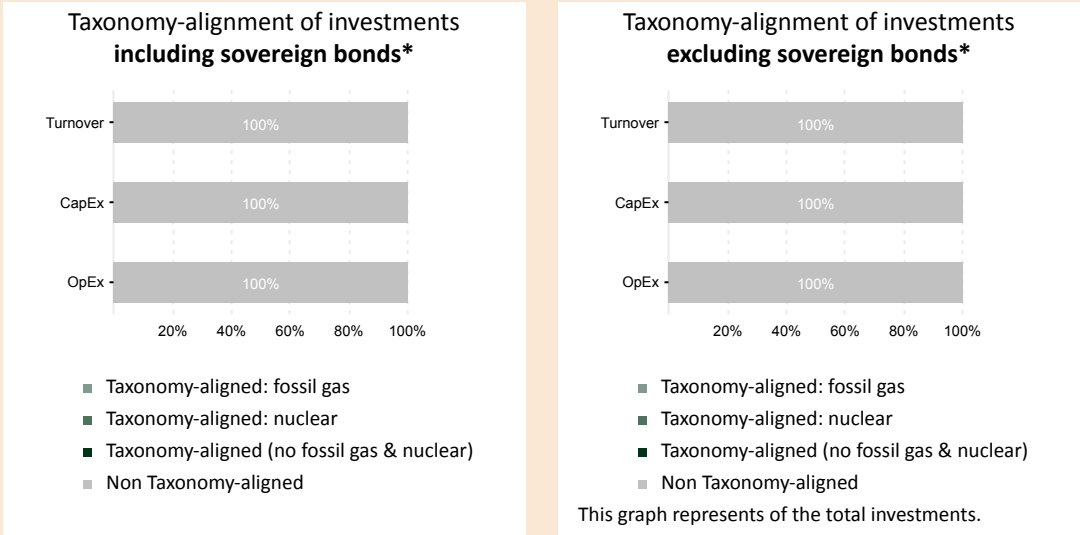
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
N/A. The Fund did not make any sustainable investments.

 **What was the share of socially sustainable investments?**
N/A. The Fund did not make any sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Lazard Global Convertibles Investment Grade Fund
Legal Entity Identifier: 254900AJOIQYHH23WS22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

- It made sustainable investments with an environmental objective: %

 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %
- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.7% of sustainable investments

 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to invest at least 15% of its assets in sustainable investments. The Fund also sought to maintain a better than universe ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

- How did the sustainability indicators perform?
- The Fund’s sustainability indicators performed as follows:
- The Fund invested 41.7% of its assets in companies that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 15% sustainable investments set by the Fund.
 - The Fund’s ESG rating outperformed the reference Global Convertibles universe (referred to as the ‘Benchmark’ in pre-contractual documentation).

Portfolio= 3.08, Benchmark= 2.74

As of March 2025, based on 1-year quarterly data.

Data Source, Sustainalytics & Lazard internal aggregation.
Score up to 5, with higher number better.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	29,105
Scope 1 GHG Emissions (tons CO ₂ e)	10,403
Scope 2 GHG Emissions (tons CO ₂ e)	738
Scope 3 GHG Emissions (tons CO ₂ e)	17,965
Carbon Footprint (tons CO ₂ e / EUR M invested)	290
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	1,281
Exposure to companies active in the fossil fuel sector (%)	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	37
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.

For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing,

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

improved safety and security services, access to financial services through inclusion, and improved education systems.

The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.

Specifically for fixed income securities, any investment in bonds the proceeds of which are used to pursue environmental, social and/or sustainability initiatives can qualify as sustainable investments. These bonds are often referred to as labelled bonds in the market. The environmental, social, or sustainable use of proceeds from a labelled bond is explicitly specified in the terms of the bond, and the issuer generally follows the voluntary green bond principles, social bond principles or sustainable bond guidelines set out in the Green Bonds Principles.

The Fund's invested 41.7% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:

- screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.
- Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.
- an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

UN Global Compact principles (UNGC) leveraging both third-party and internal research. Over the reference period, no issuers were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

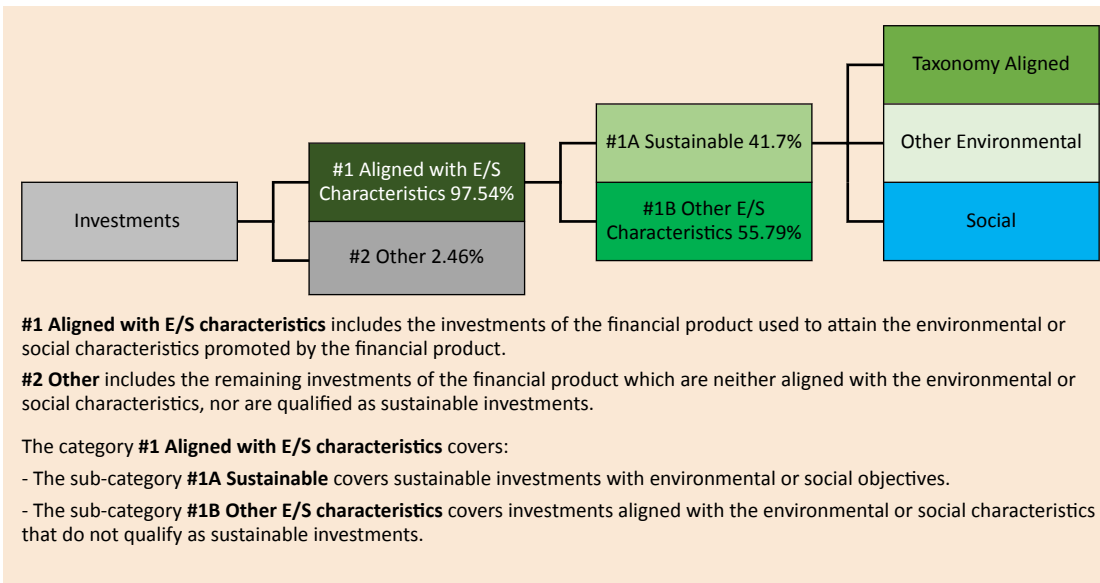
Largest investments	Sector	% Assets	Country
Akamai Technologies, Inc. 0.125%	Convertible - Technology	4.91%	United States
Alibaba Group Holding Ltd. 0.5%	Convertible - Industrials	4.86%	China
Southern Co. 3.875%	Convertible - Utilities	4.48%	United States
JD.com Inc. 0.25%	Convertible - Industrials	4.21%	China
Global Payments Inc 1.5%	Convertible - Technology	3.69%	United States
Welltower OP LLC 2.75%	Convertible - Real Estate	3.21%	United States
Cellnex Telecom S.A.U 0.5%	Convertible - Communication Services	2.58%	Spain
Xiaomi Best Time International Limited 0%	Convertible - Technology	2.52%	China
Schneider Electric SE 1.625%	Convertible - Industrials	2.51%	France
CMS Energy Corporation 3.375%	Convertible - Utilities	2.37%	United States
NextEra Energy Capital Holdings Inc 3%	Convertible - Utilities	2.24%	United States
Alliant Energy Corporation 3.875%	Convertible - Utilities	2.11%	United States
American Water Capital Corp 3.625%	Convertible - Utilities	2.03%	United States
Citigroup Global Markets Holdings Inc. 1%	Convertible - Financial Services	2.01%	France
STMicroelectronics N.V. 0%	Convertible - Technology	1.94%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Consumer Discretionary	20.65%
Utilities	19.01%
Industrials	16.36%
Information Technology	14.87%
Financials	7.79%
Real Estate	6.36%
Materials	2.84%
Energy	2.82%
Communication Services	2.53%
Health Care	2.51%
Consumer Staples	1.81%
Derivatives	0.11%
Cash	2.35%



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 11.13% of sustainable investments are aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

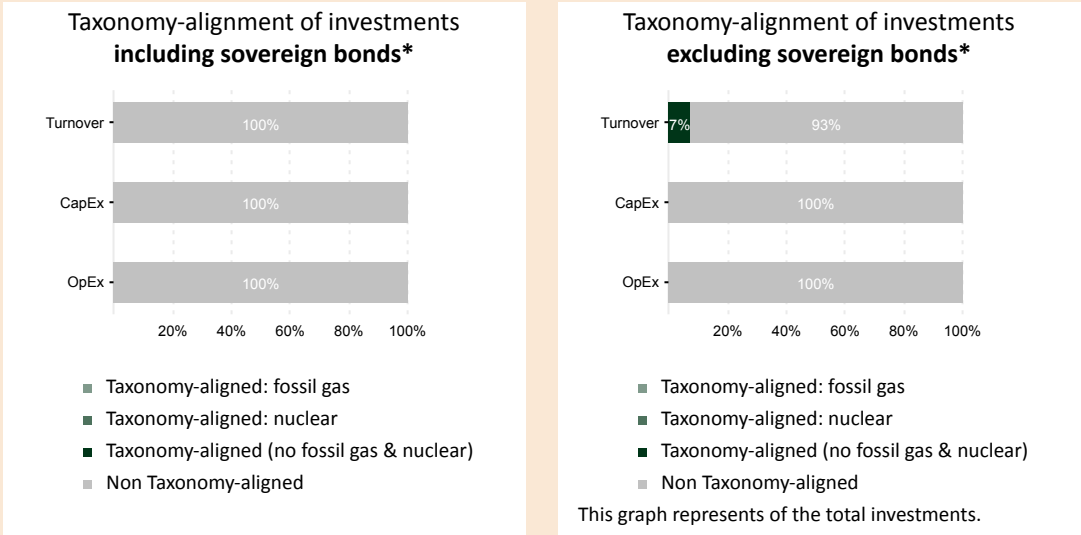
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.






*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.
-  **What was the share of socially sustainable investments?**
As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.
-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard Global Convertibles Recovery Fund
Legal Entity Identifier: 254900BF3YG57YQDQU37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☐ ☒ No

- ☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.4% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to invest at least 10% of its assets in sustainable investments. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.

- **How did the sustainability indicators perform?**
The Fund’s sustainability indicators performed as follows:
 1. The Fund invested 38.4% of its assets in issuers that, in the opinion of the Investment Manager, qualified as ‘sustainable investments’ under SFDR. This exceeded the minimum level of 10% sustainable investments set by the Fund.
 2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
 3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	512,152
Scope 1 GHG Emissions (tons CO ₂ e)	374,191
Scope 2 GHG Emissions (tons CO ₂ e)	5,833
Scope 3 GHG Emissions (tons CO ₂ e)	132,128
Carbon Footprint (tons CO ₂ e / EUR M invested)	487
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	437
Exposure to companies active in the fossil fuel sector (%)	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	1
Board gender diversity (%)	36
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use.

For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing,

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

improved safety and security services, access to financial services through inclusion, and improved education systems.

The Investment Manager identifies qualifying companies which contribute to environmental and/or social objectives by assessing positive contribution through products/services and operations to environmental and/or social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives. Companies which meet the Investment Manager's criteria are considered, in the Investment Manager's opinion, to qualify as sustainable investments.

Specifically for fixed income securities, any investment in bonds the proceeds of which are used to pursue environmental, social and/or sustainability initiatives can qualify as sustainable investments. These bonds are often referred to as labelled bonds in the market. The environmental, social, or sustainable use of proceeds from a labelled bond is explicitly specified in the terms of the bond, and the issuer generally follows the voluntary green bond principles, social bond principles or sustainable bond guidelines set out in the Green Bonds Principles.

The Fund's invested 38.4% of its assets in companies that qualified as Sustainable Investments under the Investment Manager's proprietary sustainable investment assessment

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Each company that is assessed to be significantly contributing towards environmental/and or social objectives must also pass the following tests to qualify as a sustainable investment to ensure that it does not cause significant harm to any environmental or social sustainable objective:

- screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.
- Undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors, among other ESG metrics, to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment.
- an assessment of alignment with the UN Global Compact principles. Any company that is flagged for a violation of the UNGC principles will not qualify.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's DNSH assessment took into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, did not pass the DNSH assessment and did not qualify as sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** To assess whether an investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager assessing each corporate for compliance with the UN Global Compact principles (UNGC) leveraging both third-party and internal

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

research. Over the reference period, no issuers were flagged for UNGC violations and as such the sustainable investments in the portfolio passed the assessment for alignment with these global norms and standards.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

Largest investments	Sector	% Assets	Country
NCL Corporation Ltd. 1.125%	Corporate Bond - Financial Services	3.57%	United States
Cellnex Telecom S.A.U 0.75%	Convertible - Communication Services	2.70%	Spain
IWG Group Holdings SARL 0.5%	Convertible - Industrials	2.29%	United Kingdom
Delivery Hero SE 3.25%	Convertible - Consumer Cyclical	2.13%	Germany
International Consolidated Airlines Group S.A. 1.125%	Convertible - Consumer Cyclical	1.92%	United Kingdom
Wayfair Inc 1%	Convertible - Consumer Cyclical	1.88%	United States
NextEra Energy Inc Unit (6.926% Corporate Units 01/09/2025)	Utilities - Regulated Electric	1.81%	United States
Sea Ltd. 0.25%	Convertible - Industrials	1.75%	Singapore
Xiaomi Best Time International Limited 0%	Convertible - Technology	1.68%	China
Just Eat Takeaway.Com N.V 1.25%	Convertible - Consumer Cyclical	1.66%	Netherlands
AMG Capital Tr II 0%	Preferred Stock - Financial Services	1.64%	United States
Meituan LLC 0%	Convertible - Communication Services	1.64%	China
Redcare Pharmacy N.V 0%	Convertible - Consumer Defensive	1.62%	Netherlands
Snap Inc 0%	Convertible - Technology	1.61%	United States
Fastighets AB Balder 3.5%	Convertible - Real Estate	1.60%	Sweden

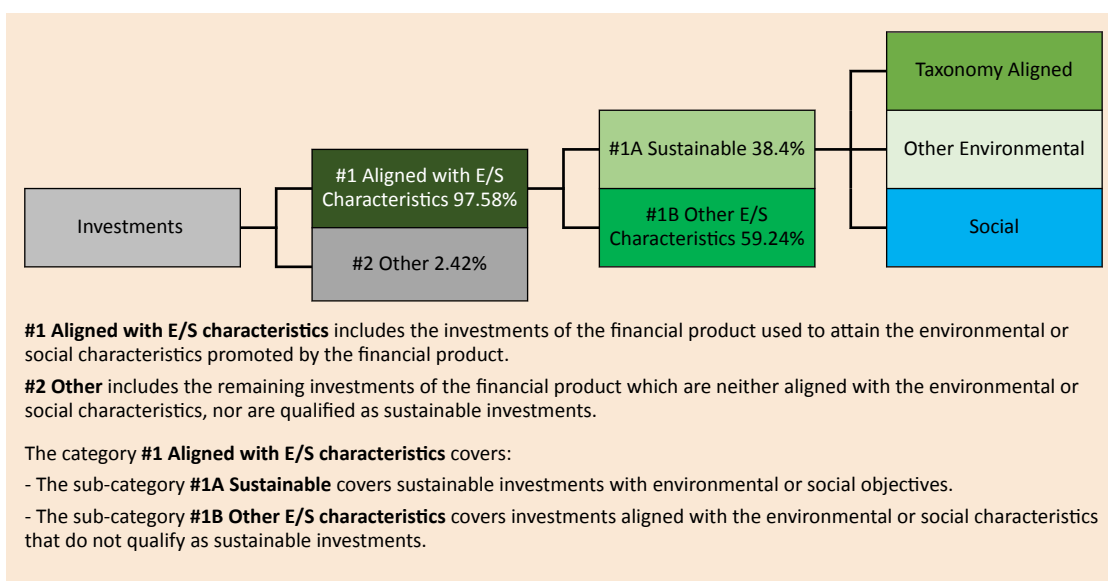


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



● In which economic sectors were the investments made?

Sector	Weight
Consumer Discretionary	28.13%
Communication Services	14.60%
Industrials	11.21%
Information Technology	10.14%
Real Estate	9.81%
Health Care	5.81%
Consumer Staples	5.66%
Financials	4.59%
Utilities	3.60%
Materials	2.96%
Energy	1.07%
Cash	2.42%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of the production date of this document, the Investment Manager assessed that 10.54% of sustainable investments are aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

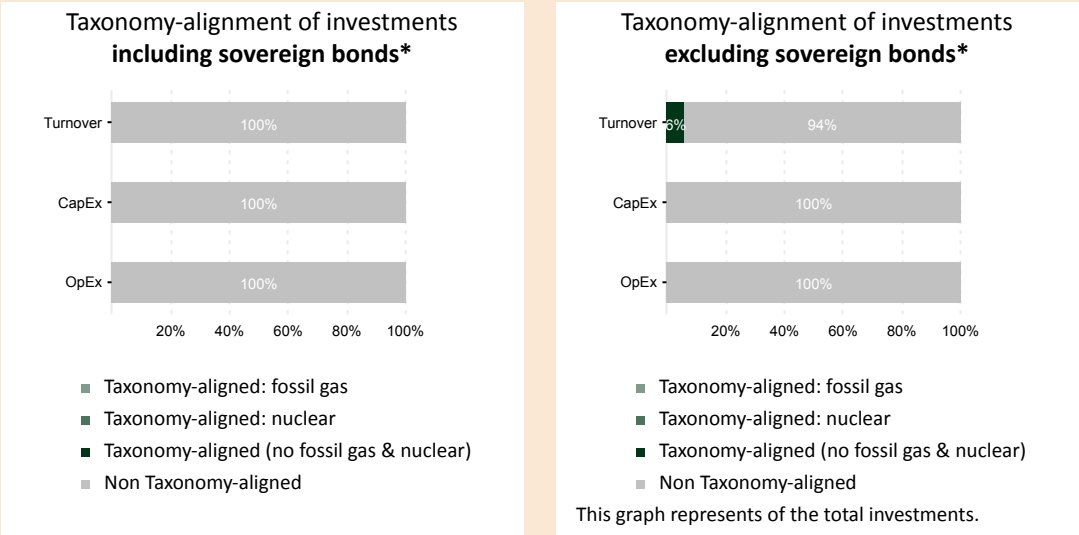
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.
- **What was the share of socially sustainable investments?**
As of the production date of this document, the Investment Manager does not currently split between environmental and social sustainable investments.
- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How does the reference benchmark differ from a broad market index?
N/A
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
N/A
- How did this financial product perform compared with the reference benchmark?
N/A
- How did this financial product perform compared with the broad market index?
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Lazard Emerging Markets Local Debt Fund
Legal Entity Identifier: J5Y4Q8S1ET6FCZ1QY415

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐

Yes

☐ ☐ ☒

No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to maintain a better than benchmark ESG rating and to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

How did the sustainability indicators perform?

The Fund’s sustainability indicators performed as follows:

1.

The investment manager uses a proprietary country risk assessment (CRA) scoring tool, this assesses sovereign issuers across a number of ESG related behaviours. The investment manager prioritizes investment in securities with favourable and/or improving CRA scores and limits exposure to issuers with the poorest CRA Score.
2.

The Fund had no exposure to countries on its exclusion list, the exclusion list is made up of countries deemed, under the propriety country risk assessment, to have significant social violations and/or subject to sanctions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

PAI Performance Table

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Indicator	Current Period
GHG intensity (31170 GHG Intensity Value)	57
Investee countries subject to social violations (%)	0
Investee countries subject to social violations (number)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
N/A
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
N/A
 - **How were the indicators for adverse impacts on sustainability factors taken into account?**
N/A
 - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

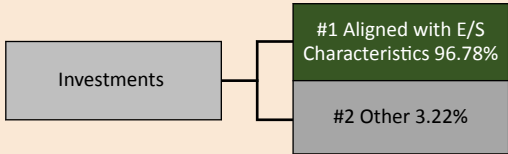
Largest investments	Sector	% Assets	Country
South Africa (Republic of) 8%	Government - Treasury	5.54%	South Africa
South Africa (Republic of) 9%	Government - Treasury	3.81%	South Africa
Indonesia (Republic of) 6.375%	Government - Treasury	3.46%	Indonesia
Poland (Republic of) 1.25%	Government - Treasury	2.94%	Poland
Colombia (Republic Of) 6%	Government - Treasury	2.80%	Colombia
Peru (Republic Of) 6.95%	Government - Treasury	2.55%	Peru
South Africa (Republic of) 8.875%	Government - Treasury	2.51%	South Africa
Colombia (Republic Of) 9.25%	Government - Treasury	2.44%	Colombia
South Africa (Republic of) 10.5%	Government - Treasury	2.27%	South Africa
Ministerio de Hacienda y Credito Publico 7.75%	Government - Treasury	2.11%	Colombia
Indonesia (Republic of) 7.125%	Government - Treasury	2.10%	Indonesia
Indonesia (Republic of) 8.75%	Government - Treasury	1.98%	Indonesia
Malaysia (Government Of) 4.498%	Government - Treasury	1.95%	Malaysia
Mexico (United Mexican States) 7.5%	Government - Treasury	1.86%	Mexico
Secretaria Tesouro Nacional 0%	Government - Treasury	1.85%	Brazil



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Government Bonds	96.47%
Financials	0.31%
Derivatives	-0.22%
Cash	3.44%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

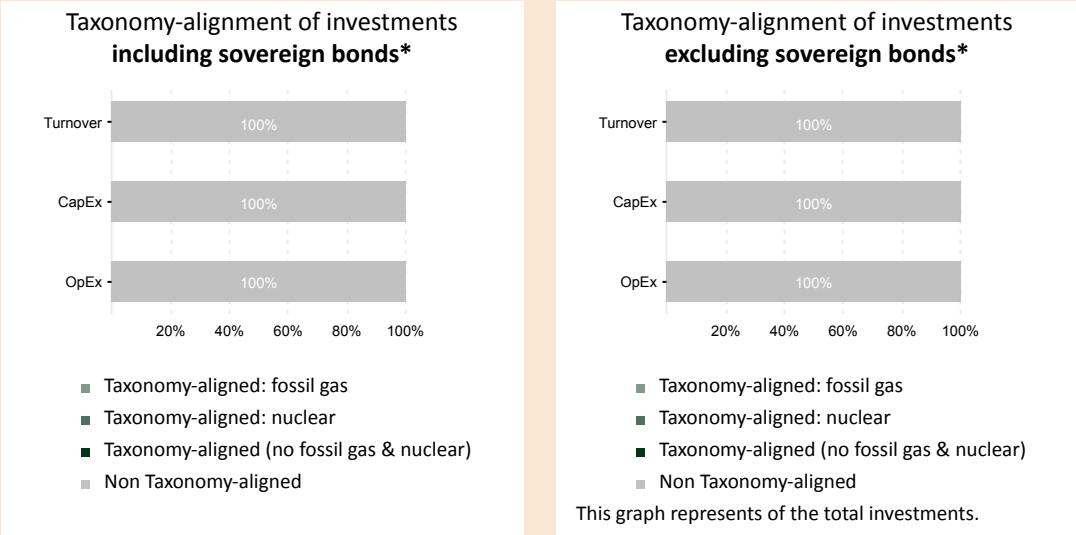
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.






*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
N/A. The Fund did not make any sustainable investments.
-  **What was the share of socially sustainable investments?**
N/A. The Fund did not make any sustainable investments.
-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Lazard Emerging Markets Debt Unrestricted Blend Fund
Legal Entity Identifier: 5493003WQKFO1YWQVQ55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

- ☐ It made **sustainable investments with an environmental objective**: ____%
 - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to maintain a better than benchmark ESG rating and to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

How did the sustainability indicators perform?

The Fund’s sustainability indicators performed as follows:

- The investment manager uses a proprietary country risk assessment (CRA) scoring tool, this assesses sovereign issuers across a number of ESG related behaviours. The investment manager prioritizes investment in securities with favourable and/or improving CRA scores and limits exposure to issuers with the poorest CRA Score.
- The Fund had no exposure to countries on its exclusion list, the exclusion list is made up of countries deemed, under the propriety country risk assessment, to have significant social violations and/or subject to sanctions.
- The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
- The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
GHG intensity (31170 GHG Intensity Value)	62
Investee countries subject to social violations (%)	5
Investee countries subject to social violations (number)	5

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

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- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
N/A
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
N/A
 - **How were the indicators for adverse impacts on sustainability factors taken into account?**
N/A
 - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

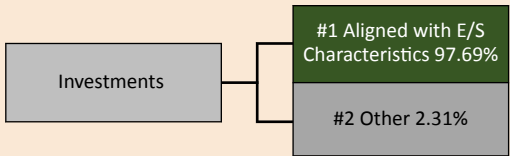
Largest investments	Sector	% Assets	Country
South Africa (Republic of) 9%	Government - Treasury	2.28%	South Africa
Malaysia (Government Of) 3.899%	Government - Treasury	1.59%	Malaysia
South Africa (Republic of) 8%	Government - Treasury	1.52%	South Africa
South Africa (Republic of) 8.875%	Government - Treasury	1.12%	South Africa
Mexico (United Mexican States) 7.75%	Government - Treasury	1.05%	Mexico
Poland (Republic of) 1.25%	Government - Treasury	1.04%	Poland
Malaysia (Government Of) 3.733%	Government - Treasury	0.98%	Malaysia
Poland (Republic of) 2.75%	Government - Treasury	0.96%	Poland
Secretaria Tesouro Nacional 0%	Government - Treasury	0.93%	Brazil
Oman (Sultanate Of) 5.625%	Government - Treasury	0.88%	Oman
Colombia (Republic Of) 13.25%	Government - Treasury	0.88%	Colombia
Colombia (Republic Of) 9.25%	Government - Treasury	0.85%	Colombia
Peru (Republic Of) 6.95%	Government - Treasury	0.83%	Peru
India (Republic of) 7.37%	Government - Treasury	0.82%	India
Indonesia (Republic of) 6.375%	Government - Treasury	0.82%	Indonesia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Government Bonds	88.87%
Financials	2.61%
Utilities	2.15%
Energy	1.53%
Materials	0.84%
Industrials	0.83%
Communication Services	0.52%
Information Technology	0.23%
Consumer Discretionary	0.12%
Derivatives	-0.09%
Cash	2.40%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

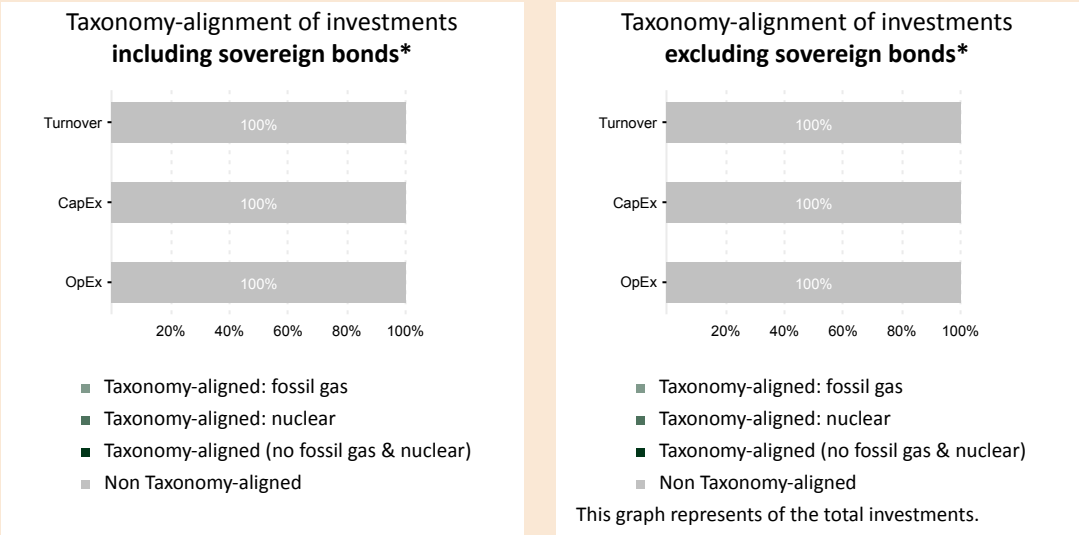
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
N/A. The Fund did not make any sustainable investments.
- **What was the share of socially sustainable investments?**
N/A. The Fund did not make any sustainable investments.
- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Lazard Emerging Markets Corporate Debt Fund
Legal Entity Identifier: 549300WQFPQLPQ84WG72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☐ ☒ No

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
The Fund’s sustainability indicators performed as follows:
 1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).

Portfolio= 25.2, Benchmark= 26.1

As of March 2025. Based on 1 year quarterly average.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

Source: Sustainabilitytics.
 2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
 3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	7,242
Scope 1 GHG Emissions (tons CO ₂ e)	3,640
Scope 2 GHG Emissions (tons CO ₂ e)	506
Scope 3 GHG Emissions (tons CO ₂ e)	3,096
Carbon Footprint (tons CO ₂ e / EUR M invested)	815
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	1,318
Exposure to companies active in the fossil fuel sector (%)	16
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	22
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

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- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
N/A
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
N/A
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

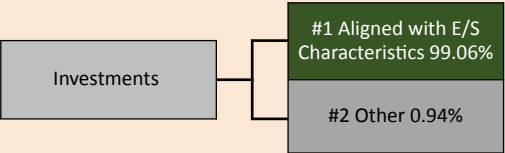
Largest investments	Sector	% Assets	Country
MV24 Capital B V 6.748%	Corporate Bond - Industrials	1.99%	Brazil
Peru LNG S.R.L. 5.375%	Corporate Bond - Utilities	1.96%	Peru
Banco de Credito e Inversiones Miami Branch 8.75%	Corporate Bond - Financial Services	1.96%	Chile
Leviathan Bond Limited 6.75%	Corporate Bond - Industrials	1.54%	Israel
NBK Tier 1 Ltd. 3.625%	Corporate Bond - Financial Services	1.44%	Kuwait
Sweihaan PV Power Company PJSC 3.625%	Corporate Bond - Industrials	1.38%	United Arab Emirates
Chile Electricity PEC S.p.A. 0%	Corporate Bond - Industrials	1.26%	Chile
Aegea Finance S.a r.l. 9%	Corporate Bond - Industrials	1.14%	Brazil
Krung Thai Bank Public Co Ltd. 4.4%	Corporate Bond - Financial Services	1.13%	Thailand
Hunt Oil Co of Peru LLC, Sucursal del Peru 8.55%	Corporate Bond - Energy	1.13%	Peru
Liberty Costa Rica Senior Secured Finance 10.875%	Corporate Bond - Unspecified	1.13%	Costa Rica
Aydem Yenilenebilir Enerji A S 7.75%	Corporate Bond - Utilities	1.09%	Turkey
Adani Ports And Special Economic Zone Ltd. 3.1%	Corporate Bond - Industrials	1.07%	India
BBVA Mexico SA 5.875%	Corporate Bond - Financial Services	1.04%	Mexico
EIG Pearl Holdings S.a r.l. 4.387%	Corporate Bond - Industrials	1.04%	Saudi Arabia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Financials	39.73%
Utilities	16.71%
Energy	9.07%
Materials	7.63%
Industrials	7.32%
Communication Services	6.81%
Government Bonds	4.51%
Consumer Discretionary	4.18%
Information Technology	1.47%
Consumer Staples	1.26%
Real Estate	0.39%
Cash	0.94%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

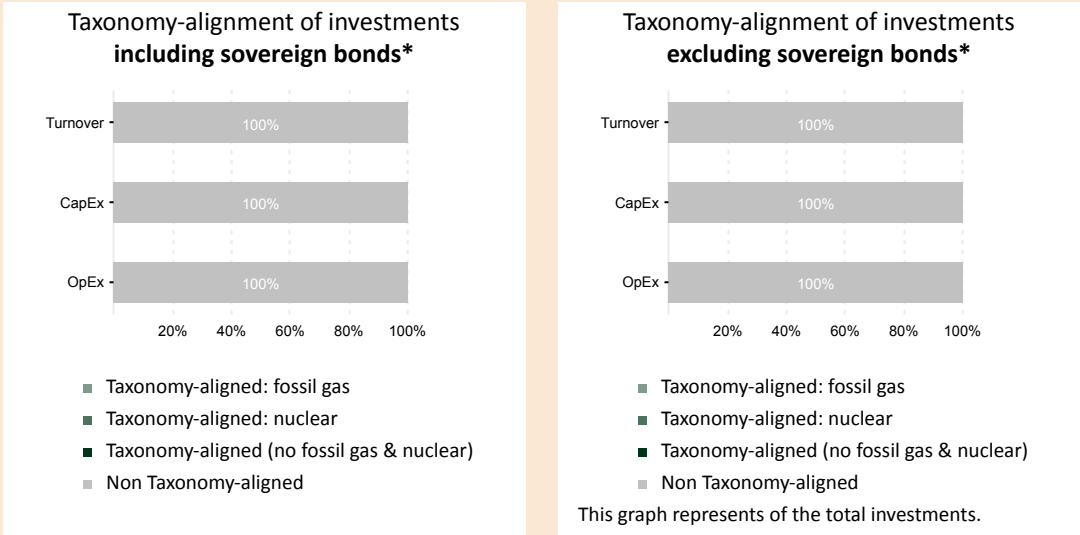
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
N/A. The Fund did not make any sustainable investments.

 **What was the share of socially sustainable investments?**
N/A. The Fund did not make any sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard Nordic High Yield Bond Fund
Legal Entity Identifier: 254900LQCD5S0KTSPU07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐

Yes

☐ ☐ ☒

No



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to invest in the securities of corporate issuers which score in the top 75% of scores assigned to corporate issuers reviewed by the Investment Manager using its proprietary Sustainability Framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. The fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
The Fund’s sustainability indicators performed as follows:
1. The Fund invested in government and government related securities, which scored in the top 90% based on the investment managers Country Risk Assesment methodology.

2. The investment manager did not invest in any companies that are on the internally generated watchlist, nor did it invest in securities in violation of the UNGC principles.

3. The investment manager applied exclusions to corporates that are involved in controversial/military weapons production, direct fossil fuel activities or tobacco production.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	32,138
Scope 1 GHG Emissions (tons CO2e)	11,077
Scope 2 GHG Emissions (tons CO2e)	878
Scope 3 GHG Emissions (tons CO2e)	20,182
Carbon Footprint (tons CO2e / EUR M invested)	251
GHG intensity of investee companies (tons CO2e / EUR M invested)	576
Exposure to companies active in the fossil fuel sector (%)	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	40
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
N/A
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
N/A
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

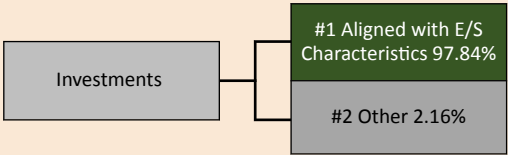
Largest investments	Sector	% Assets	Country
Kongsberg Automotive ASA 8.95%	Corporate Bond - Consumer Cyclical	2.38%	Norway
Fortaco Group Holdco Oyj 9.677%	Corporate Bond - Industrials	2.16%	Finland
Lime Petroleum AS 13.88%	Corporate Bond - Energy	2.02%	Norway
Multitude Capital Oyj 10.472%	Corporate Bond - Industrials	1.97%	Finland
BioCirc Group Holding ApS 8.744%	Corporate Bond - Industrials	1.95%	Denmark
PHM Group Holding Oyj 10.365%	Corporate Bond - Financial Services	1.94%	Finland
Bewi Asa 5.635%	Corporate Bond - Basic Materials	1.84%	Norway
Verve Group SE 9.089%	Corporate Bond - Industrials	1.72%	Germany
Esmaeilzadeh Holding AB 10.409%	Corporate Bond - Financial Services	1.72%	Sweden
KoskiRent Oy 8.215%	Corporate Bond - Consumer Cyclical	1.59%	Finland
Hawk Infinity Software AS 11.18%	Corporate Bond - Industrials	1.42%	Norway
Excellence Logging Finance 2 Ltd. 11.5%	Corporate Bond - Industrials	1.42%	United Kingdom
Stillfront Group AB 6.192%	Corporate Bond - Industrials	1.39%	Sweden
SGL Group APS 7.427%	Corporate Bond - Industrials	1.36%	Denmark
BW Energy Ltd. 10%	Corporate Bond - Industrials	1.36%	Norway



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Financials	25.69%
Energy	16.12%
Industrials	14.34%
Consumer Discretionary	10.46%
Communication Services	8.69%
Consumer Staples	6.90%
Information Technology	6.16%
Health Care	3.52%
Materials	2.44%
Real Estate	1.84%
Utilities	1.68%
Cash	2.16%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

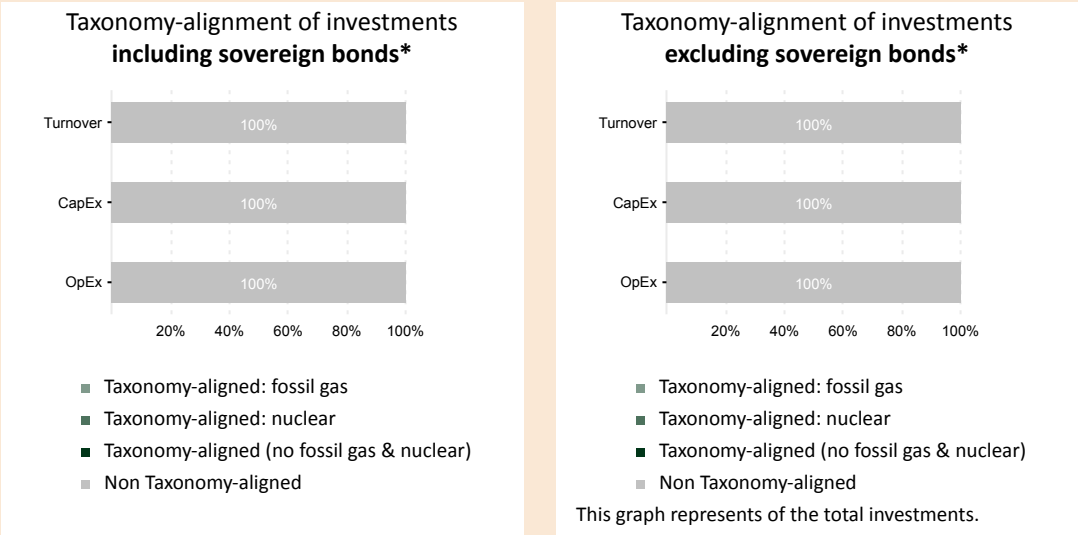
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.







*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
N/A. The Fund did not make any sustainable investments.
-  **What was the share of socially sustainable investments?**
N/A. The Fund did not make any sustainable investments.
-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Lazard Scandinavian High Quality Bond Fund
Legal Entity Identifier: 254900KW60JRU6OEWK51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to invest in securities of sovereign and corporate issuers which score in the top 75% of scores assigned to such issuers reviewed by the Investment Manager using its proprietary sustainability framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

● How did the sustainability indicators perform?

The Fund’s sustainability indicators performed as follows:

1. The Fund only invested in sovereign and corporate issuers that scored in the top 75% of the Investment Manager’s proprietary sustainability scoring framework across environmental, social, and governance indicators.
2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	3,576
Scope 1 GHG Emissions (tons CO ₂ e)	171
Scope 2 GHG Emissions (tons CO ₂ e)	161
Scope 3 GHG Emissions (tons CO ₂ e)	3,244
Carbon Footprint (tons CO ₂ e / EUR M invested)	382
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	309
Exposure to companies active in the fossil fuel sector (%)	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	43
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
N/A
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
N/A
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

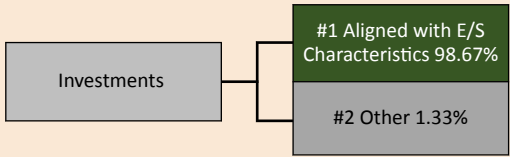
Largest investments	Sector	% Assets	Country
Nykredit Realkredit A/S 4%	Covered Bond	5.66%	Denmark
Nordea Kredit Realkreditaktieselskab 4%	Covered Bond	5.43%	Denmark
Nykredit Realkredit A/S 4%	Covered Bond	5.05%	Denmark
Nykredit Realkredit A/S 3.5%	Covered Bond	4.95%	Denmark
Jyske Realkredit A/S 1%	Covered Bond	3.35%	Denmark
Nordea Eiendomskreditt AS 5.07%	Covered Bond	3.17%	Norway
Nordea Kredit Realkreditaktieselskab 5%	Covered Bond	2.92%	Denmark
Finland (Republic Of) 3%	Government - Treasury	2.33%	Finland
Jyske Realkredit A/S 1.5%	Covered Bond	2.17%	Denmark
Nykredit Realkredit A/S 5%	Covered Bond	2.00%	Denmark
Nykredit Realkredit A/S 4%	Covered Bond	1.97%	Denmark
Nordea Kredit Realkreditaktieselskab 1.5%	Covered Bond	1.86%	Denmark
Sparebank 1 Boligkreditt AS 4.88%	Covered Bond	1.78%	Norway
Sparebanken Vest Boligkreditt AS 5.02%	Covered Bond	1.76%	Norway
Swedish Covered Bond Corporation 1%	Government Related - Agency/Quasi Agency	1.74%	Sweden



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Financials	81.36%
Government Bonds	12.29%
Consumer Discretionary	1.02%
Industrials	0.99%
Real Estate	0.87%
Energy	0.84%
Utilities	0.69%
Communication Services	0.61%
Derivatives	0.13%
Cash	1.19%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

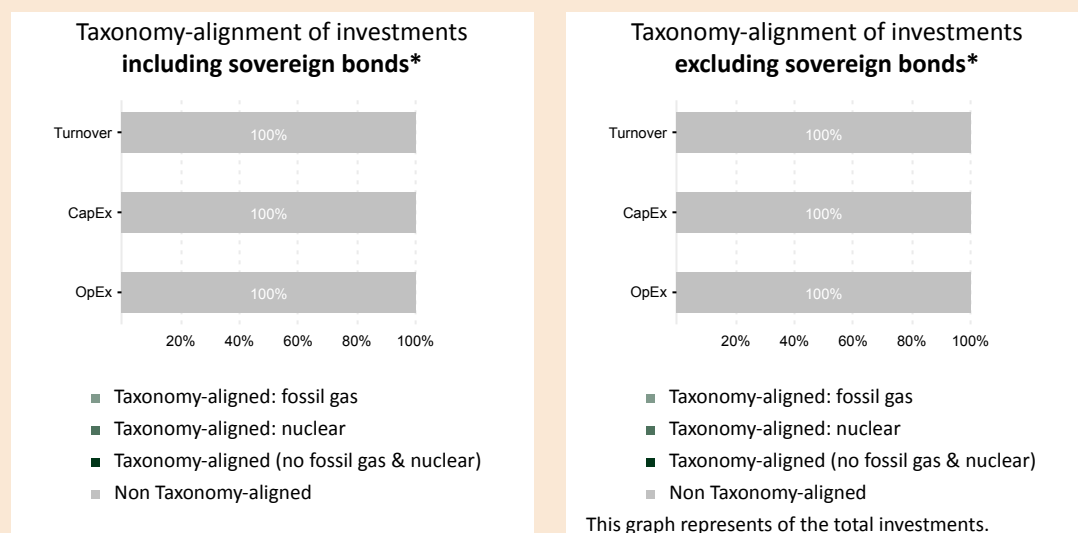
- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
N/A. The Fund did not make any sustainable investments.



What was the share of socially sustainable investments?
N/A. The Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?
Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?
The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
N/A
- How did this financial product perform compared with the reference benchmark?
N/A
- How did this financial product perform compared with the broad market index?
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Lazard European Alternative Fund
Legal Entity Identifier: 549300MOW4JOB6PQ9K89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes ☐ ☐ ☒ No

- ☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%
- ☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).

Portfolio= 16.8, Benchmark=19.1

As of March 2025. Based on twelve-month rolling average.

Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower scores are better.

Source: Sustainabilitytics.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	42,270
Scope 1 GHG Emissions (tons CO2e)	5,710
Scope 2 GHG Emissions (tons CO2e)	683
Scope 3 GHG Emissions (tons CO2e)	35,878
Carbon Footprint (tons CO2e / EUR M invested)	969
GHG intensity of investee companies (tons CO2e / EUR M invested)	2,328
Exposure to companies active in the fossil fuel sector (%)	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	40
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
N/A
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
N/A
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager's proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

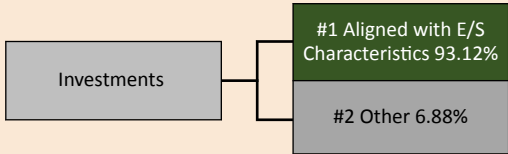
Largest investments	Sector	% Assets	Country
Germany (Federal Republic Of) 0%	Government - Treasury	3.53%	Germany
Germany (Federal Republic Of) 0%	Government - Treasury	3.23%	Germany
Germany (Federal Republic Of) 0%	Government - Treasury	2.45%	Germany
Germany (Federal Republic Of) 0%	Government - Treasury	2.35%	Germany
Germany (Federal Republic Of) 0%	Government - Treasury	2.25%	Germany
SGS AG	Consulting Services	2.23%	Switzerland
adidas AG	Footwear & Accessories	1.98%	Germany
France (Republic Of) 0%	Government - Treasury	1.94%	France
Unilever PLC	Household & Personal Products	1.80%	United Kingdom
Vonovia SE	Real Estate Services	1.61%	Germany
France (Republic Of) 0%	Government - Treasury	1.51%	France
Novo Nordisk AS Class B	Drug Manufacturers - General	1.41%	Denmark
France (Republic Of) 0%	Government - Treasury	1.41%	France
France (Republic Of) 0%	Government - Treasury	1.39%	France
Germany (Federal Republic Of) 0%	Government - Treasury	1.34%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Government Bonds	42.83%
Industrials	12.81%
Financials	10.41%
Consumer Discretionary	5.39%
Health Care	4.92%
Information Technology	4.54%
Consumer Staples	3.55%
Materials	3.00%
Real Estate	2.90%
Utilities	2.31%
Communication Services	0.48%
Other Instruments	0.11%
Energy	-0.04%
Cash	6.81%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes ☐ In fossil gas ☐ In nuclear energy
- ☒ No

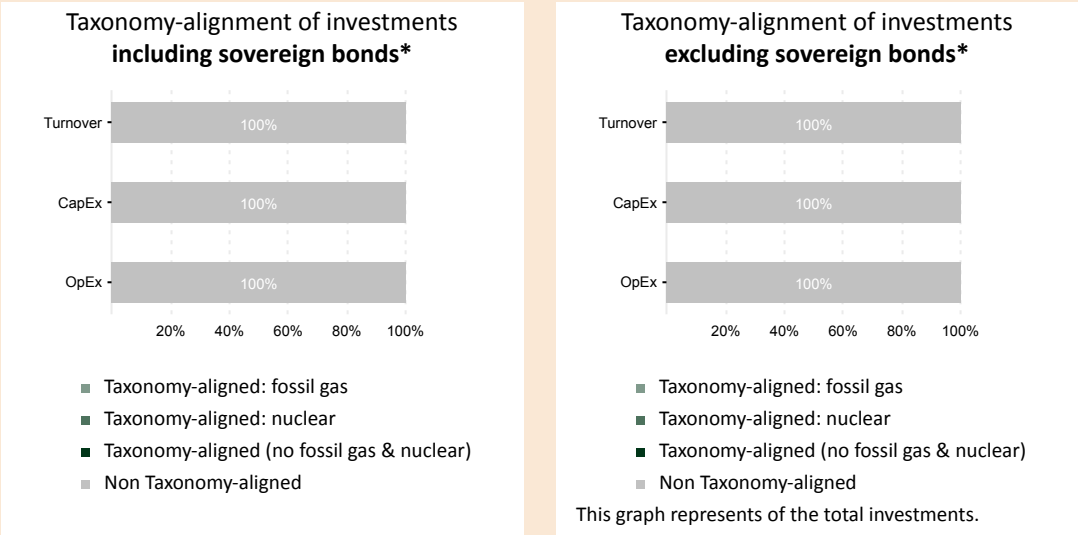
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.







*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
N/A. The Fund did not make any sustainable investments.
-  **What was the share of socially sustainable investments?**
N/A. The Fund did not make any sustainable investments.
-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Lazard Rathmore Alternative Fund
Legal Entity Identifier: 2549000BM63Q5YC1MW54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

- | | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2025, the Fund sought to limit investments in companies that were rated ‘Severe’ on ESG Risk Rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

● How did the sustainability indicators perform?

The Fund’s sustainability indicators performed as follows:

1. The Fund had minimal exposure to companies that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).

Portfolio= 0.1%

As of March 31st 2025, using quarterly data over a 1 year period.

2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO ₂ e)	197,342
Scope 1 GHG Emissions (tons CO ₂ e)	6,171
Scope 2 GHG Emissions (tons CO ₂ e)	7,319
Scope 3 GHG Emissions (tons CO ₂ e)	183,851
Carbon Footprint (tons CO ₂ e / EUR M invested)	272
GHG intensity of investee companies (tons CO ₂ e / EUR M invested)	462
Exposure to companies active in the fossil fuel sector (%)	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0
Board gender diversity (%)	33
Exposure to controversial weapons (%)	0

Data as of 31 March 2025

Data herein referenced may not be available across all companies in the portfolio and is limited to data provided by source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio.

Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards (“RTS”) and may be subject to change.

Source: Morningstar - The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- **...and compared to previous periods?**
Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2024 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
N/A
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
N/A
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 April 2024 to 31 March 2025

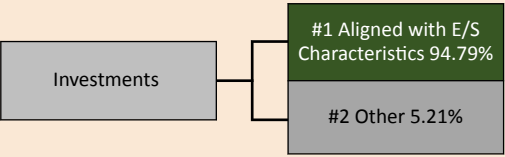
Largest investments	Sector	% Assets	Country
Pegasystems Inc 0.75%	Convertible - Technology	2.26%	United States
United States Treasury Bills 0%	Government - Treasury	2.25%	United States
IAC Financeco 2 Inc / IAC Financeco 3 Inc 0.875%	Convertible - Industrials	1.91%	United States
United States Treasury Bills 0%	Government - Treasury	1.88%	United States
Gol Finance SA 14.8236%	Cash and Equivalents - Corporate	1.79%	United Kingdom
Shopify Inc 0.125%	Convertible - Technology	1.71%	Canada
United States Treasury Bills 0%	Government - Treasury	1.68%	United States
Block Inc 0.125%	Convertible - Technology	1.66%	United States
United States Treasury Bills 0%	Government - Treasury	1.65%	United States
Cathay Pacific Finance III Limited. 2.75%	Convertible - Industrials	1.60%	Hong Kong
United States Treasury Bills 0%	Government - Treasury	1.58%	United States
Marriott Vacations Worldwide Corp 0%	Convertible - Real Estate	1.54%	United States
Q2 Holdings Inc 0.75%	Convertible - Technology	1.50%	United States
Integra LifeSciences Holdings Corporation 0.5%	Convertible - Health-Care	1.40%	United States
United States Treasury Bills 0%	Government - Treasury	1.39%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

● In which economic sectors were the investments made?

Sector	Weight
Government Bonds	37.36%
Information Technology	18.00%
Health Care	11.40%
Financials	10.17%
Consumer Discretionary	9.58%
Industrials	2.98%
Communication Services	2.76%
Real Estate	1.29%
Materials	0.89%
Consumer Staples	0.22%
Utilities	0.12%
Energy	0.03%
Pooled funds	0.02%
Derivatives	-0.03%
Cash	5.21%



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

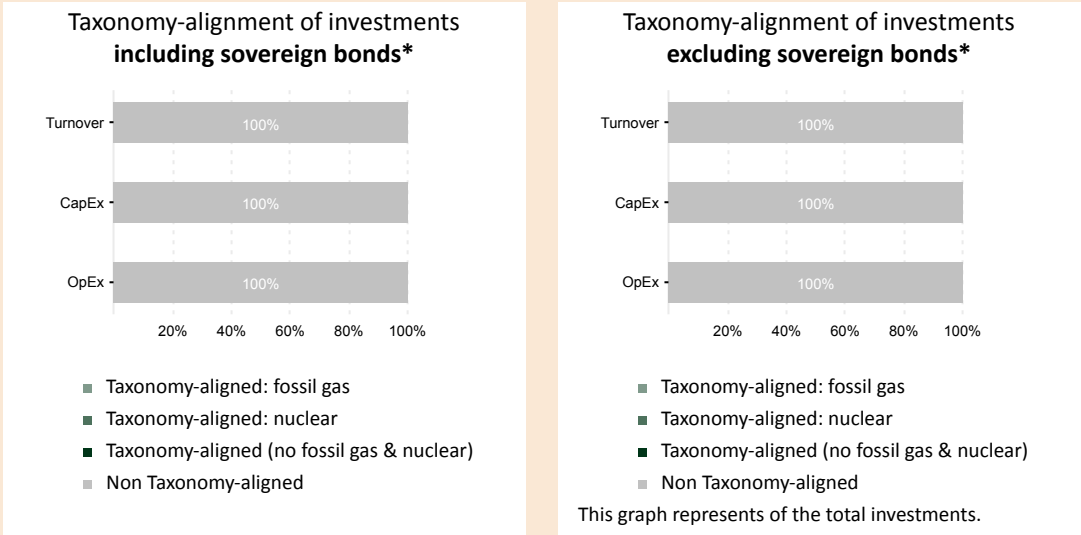
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
N/A. The Fund did not make any sustainable investments.

 **What was the share of socially sustainable investments?**
N/A. The Fund did not make any sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainable Finance Disclosures (“Annex IV”) (Unaudited) (continued)

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.



How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

