LAZARD
ASSET MANAGEMENT

Lazard Global Investment Funds plc

Annual Report and Audited Financial Statements
For the financial year ended 31 March 2026

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Directors and Other Information

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D02 A342
Ireland

Registration Number: 467074

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D02 A342
Ireland

Investment Managers
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60311 Frankfurt am Main
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Lazard Nordic High Yield Bond Fund
Lazard Scandinavian High Quality Bond Fund

Lazard Asset Management Limited
20 Manchester Square
London, W1U 3PJ
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, pending revocation of authorisation by the Central Bank.
[3] Fully redeemed on 30 June 2025.

Depositary
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 of the Company are also Directors of the Manager.

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Currency Managers
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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 2026. 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, 11 of which were active (31 March 2025: 12 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, Lazard Emerging Markets Debt Blend Fund was fully redeemed on 4 March 2024 and Lazard Emerging Markets Total Return Debt Fund was fully redeemed on 23 April 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. All fully redeemed Funds are pending revocation of authorisation by the Central Bank. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet launched. Lazard Commodities Fund was fully redeemed on 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 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 2026 and 31 March 2025 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 2026 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 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 2026 or 31 March 2025.

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), has been formed since 2013 and it is charged with oversight of the Company's audit and financial control functions.

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

Deirdre Gormley | Samantha McConnell

Director: Deirdre Gormley | **Director: Samantha McConnell**

6 July 2026

Investment Managers' Report

Lazard Global Quality Growth Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Global Quality Growth Fund (the "Fund") returned -5.98% in US dollar terms, against the MSCI World Net Total Return Index, which returned 18.90%[1].

Market Review

Global equity markets rose strongly despite a volatile backdrop. Much of the period's gains were driven by investor enthusiasm for artificial intelligence (AI), although markets were repeatedly tested by geopolitical risks, shifting trade policy, and uncertainty around global interest rates.

Volatility intensified in early April following the rollout of new US trade policies. Markets sold off sharply amid concerns that higher tariffs, particularly on Chinese imports, could slow global growth. In the months that followed, investor sentiment fluctuated as tariffs were delayed, adjusted through trade negotiations, implemented, or challenged in court, producing alternating periods of relief and renewed concern.

Later in the period, geopolitical tensions became the dominant market risk. In late February, the US and Israel launched a joint military campaign against Iran, prompting Iran to impose a near-total blockade of the Strait of Hormuz. Because a significant share of global oil, natural gas, and fertiliser flows through the strait, the disruption triggered a sharp rise in energy prices and heightened fears of renewed global inflation.

Monetary policy also remained a key focus. In the United States, the Federal Reserve delivered three 25-basis-point rate cuts in late 2025 before holding rates steady in early 2026, while warning that higher energy prices could complicate the inflation outlook. The 10-year US Treasury yield ended the period at 4.32%, up 11 basis points from a year earlier. In Europe and the UK, central banks initially cut rates but later signalled a more cautious stance as inflation risks resurfaced.

Despite these uncertainties, global equities advanced overall. Emerging markets outperformed developed markets, supported by investor diversification away from US assets. Sector performance was led by information technology, reflecting continued AI enthusiasm, while real estate lagged amid persistent interest-rate pressures.

Portfolio Review

What Contributed to Returns:

- Diversified electrical connector and sensor maker Amphenol gained especially driven by robust growth in AI data centre sales.
- ASML, a Dutch company that supplies the world's leading chipmakers with the equipment to mass produce patterns on silicon wafers, helping make computer chips smaller, faster and energy efficient. Shares rose due to strong earnings and management highlighted a marked improvement in environment (less tariff uncertainty weighing on investor sentiment).

What Detracted from Returns:

- Verisk, a provider of predictive analytics and data solutions for the insurance industry, declined as investors focused on slowing organic growth and perceived AI-related risks.
- Information service providers RELX and Wolters Kluwer experienced a significant pullback tied to investor concerns that AI could disintermediate data-analytic companies and commoditise their content.

Outlook

We remain committed to owning the highest quality companies globally. In our view, the fundamentals of our portfolio remain strong. Historically, our businesses have grown significantly faster than the broader market and have proven more resilient during recessionary environments, an important consideration should the war in Iran trigger a global slowdown. We believe our companies will continue to compound earnings through strong financial productivity, and that the primary driver of our portfolio's long-term outperformance will be earnings growth rather than changes in valuation.

Lazard Global Quality Growth Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[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 2026. 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 2026

Lazard Thematic Inflation Opportunities Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Thematic Inflation Opportunities Fund (the "Fund") returned 15.73% in US dollar terms against the MSCI AC World Net Total Return Index, which returned 20.01%[1].

Market Review

Global equity markets rose strongly despite a volatile backdrop. Much of the period's gains were driven by investor enthusiasm for artificial intelligence (AI), although markets were repeatedly tested by geopolitical risks, shifting trade policy, and uncertainty around global interest rates.

Volatility intensified in early April following the rollout of new US trade policies. Markets sold off sharply amid concerns that higher tariffs, particularly on Chinese imports, could slow global growth. In the months that followed, investor sentiment fluctuated as tariffs were delayed, adjusted through trade negotiations, implemented, or challenged in court, producing alternating periods of relief and renewed concern.

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Monetary policy also remained a key focus. In the United States, the Federal Reserve delivered three 25-basis-point rate cuts in late 2025 before holding rates steady in early 2026, while warning that higher energy prices could complicate the inflation outlook. The 10-year US Treasury yield ended the period at 4.32%, up 11 basis points from a year earlier. In Europe and the UK, central banks initially cut rates but later signalled a more cautious stance as inflation risks resurfaced.

Despite these uncertainties, global equities advanced overall. Emerging markets outperformed developed markets, supported by investor diversification away from US assets. Sector performance was led by information technology, reflecting continued AI enthusiasm, while real estate lagged amid persistent interest-rate pressures.

Portfolio Review

What Contributed to Returns:

- Scarce Resources theme contributed the most to returns as strength in the prices of precious metals earlier in the one-year period represented tailwinds for miners Rio Tinto, Antofagasta, and Agnico Eagle
- Energy Policy theme also contributed positively, with energy producers Total, Shell, and ConocoPhillips trading higher as the price of oil and gases rose. Linde climbed on bullish sentiment around backlog and margin, while Iberdrola traded higher on continued power and electrification demand

What Detracted from Returns:

- No themes detracted from returns over the one-year period
- Stock selection in financials and industrials contributed negatively

Outlook

Global inflation remains elevated at 3.4% as of March 2026, with recent geopolitical developments reversing earlier signs of moderation. The Iran conflict has disrupted global energy markets and shipping routes, driving oil prices sharply higher and contributing to renewed inflationary pressure across major economies, including the US and Europe.

More broadly, the team believes inflation risks are increasingly structural rather than cyclical, reflecting factors such as trade fragmentation, tariffs, supply chain reshoring, fiscal expansion, and commodity constraints. The conflict has also highlighted how a more fragmented, multipolar geopolitical environment, characterised by rising defence spending, energy security initiatives, and supply chain reconfiguration, may reinforce these pressures over time. Against this backdrop, the portfolio has benefited from exposures to energy, materials, financials, and industrials that may perform well in a higher inflation environment, while consumer oriented holdings have faced more pressure. Overall, the team continues to position the strategy for a scenario where inflation proves more persistent and volatile than many market participants expect.

Lazard Thematic Inflation Opportunities Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[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 2026.

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 2026

Lazard Global Convertibles Investment Grade Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned 2.63%, hedged in euro, against the FTSE Global Focus Investment Grade Convert Index (hedged in euro), which returned 6.06%[1].

Market Review

Global equity markets advanced despite a volatile geopolitical backdrop. Early April saw the rollout of a new US trade policy that triggered a sharp sell-off as investors feared higher tariffs on foreign goods would push the global economy toward recession. In the months that followed, sentiment swung as US import taxes were postponed, reduced through negotiations, implemented, threatened with increases, or challenged in the US Supreme Court.

Concerns about trade policy later gave way to rising geopolitical tension in the Middle East. In late February, the US and Israel launched a joint military campaign against Iran. Iran responded by imposing a near-total blockade of the Strait of Hormuz. The disruption drove oil prices sharply higher and raised fears that fertilizer costs would lift food prices, fuelling another wave of global inflation.

Monetary policy also became more uncertain as central banks balanced inflation risks against slowing growth. The US Federal Reserve cut rates by 25 basis points at three consecutive meetings in late 2025 before pausing in early 2026. In Europe, the European Central Bank (ECB) trimmed rates in April and June 2025, before holding rates steady as the eurozone outlook improved and inflation moved toward its 2% target. Surging oil prices later caused the ECB to raise its inflation outlook.

For much of the period, enthusiasm for artificial intelligence (AI) underpinned a long rally in global equities. The frenzy later gave way to concern about the risks associated with the technology. Shares of major technology companies that had surged during the AI boom came under pressure as investors questioned whether heavy spending on AI infrastructure would generate the expected profits. Finally, convertible bond issuance remained elevated, with US$197 billion issued over the period[2].

Portfolio Review

What Contributed to Returns:

- Security selection in technology was helpful, particularly in semiconductors linked to AI.
- Security selection in US real estate added value.
- Being overweight equity sensitivity was helpful as global equity markets were generally strong.

What Detracted from Returns:

- Being underweight a Chinese mining company on sustainability grounds was unhelpful.
- Being underweights to US utilities as this sector rose in an environment of lower rates.
- An underweight to Taiwanese computers was a headwind to performance during the period.

Outlook

Enthusiasm for global risk assets at the beginning of 2026 was interrupted by the outbreak of the conflict in Iran, highlighting the value of convertible bonds, whose convexity helped limit losses while still capturing part of the equity market upside.

In the US, sector positioning and exposure to mid-cap companies should remain supportive, helped by tax cuts, deregulation and a recovery in mergers and acquisitions activity. The high exposure to technology also provides access to AI-related themes while offering built-in downside protection. In Europe, the conflict strengthens the case for greater fiscal flexibility, and we expect governments to increase support for the industrial base, particularly in defence, aeronautics and infrastructure. In China, fiscal and monetary support measures remain focused on domestic technology and consumption.

Overall, we remain positive: the combination of attractive yield, equity sensitivity and downside protection offers what we view as an attractive risk/return profile.

Lazard Global Convertibles Investment Grade Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[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 2026.

[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 2026

Lazard Global Convertibles Recovery Fund

Investment Review

During the 12-month period ending 31 March 2026, the Lazard Global Convertibles Recovery Fund (the "Fund") returned 11.28% in US dollar terms[1].

Market Review

Global equity markets advanced despite a volatile geopolitical backdrop. Early April saw the rollout of a new US trade policy that triggered a sharp sell-off as investors feared higher tariffs on foreign goods would push the global economy toward recession. In the months that followed, sentiment swung as US import taxes were postponed, reduced through negotiations, implemented, threatened with increases, or challenged in the US Supreme Court.

Concerns about trade policy later gave way to rising geopolitical tension in the Middle East. In late February, the US and Israel launched a joint military campaign against Iran. Iran responded by imposing a near-total blockade of the Strait of Hormuz. The disruption drove oil prices sharply higher and raised fears that fertilizer costs would lift food prices, fuelling another wave of global inflation.

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Portfolio Review

What Contributed to Returns:

- Exposure to technology, particularly hardware and semiconductors, contributed strongly to returns. AI-related data centre build-outs drove significant demand for memory and optical products.
- Exposure to materials was helpful. The sector benefited from higher commodity prices and the reshoring of rare earth production to the US.
- The fund's equity sensitivity was beneficial as global equity markets rose over the period.

What Detracted from Returns:

- Exposure to financials detracted from performance, led by positions in payment services providers and asset managers.
- In Asia, exposure to consumer discretionary names weighed on returns, particularly companies geared to the Chinese consumer, where intense competition pressured margins.
- In Europe, exposure to online pharmacies detracted, as regulatory and adoption frameworks encountered setbacks.

Outlook

Enthusiasm for global risk assets at the beginning of 2026 was interrupted by the outbreak of the conflict in Iran, highlighting the value of convertible bonds, whose convexity helped limit losses while still capturing part of the equity market upside.

In the US, sector positioning and exposure to mid-cap companies should remain supportive, helped by tax cuts, deregulation and a recovery in mergers and acquisitions activity. The high exposure to technology also provides access to AI-related themes while offering built-in downside protection. In Europe, the conflict strengthens the case for greater fiscal flexibility, and we expect governments to increase support for the industrial base, particularly in defence, aeronautics and infrastructure. In China, fiscal and monetary support measures remain focused on domestic technology and consumption.

Overall, we remain positive: the combination of attractive yield, equity sensitivity and downside protection offers what we view as an attractive risk/return profile.

Lazard Global Convertibles Recovery Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, gross income reinvested in US dollars, 'A' accumulation share class, net of fees, to 31 March 2026.

[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 2026

Lazard Emerging Markets Local Debt Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 11.70% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned 11.76%[1].

Market Review

Local currency emerging markets debt advanced strongly over the period, helped by currency appreciation, duration gains and carry. Despite significant global volatility stemming from US political and geopolitical events, the asset class benefited from greater investor interest in non-US financial assets. This weighed on the US dollar and began to promote more global diversification towards non-dollar assets.

Higher-carry currencies tended to perform better, with attractive real yields in Colombia, Mexico, Hungary and Brazil causing currency appreciation. On the duration side, the start of an interest rate-cutting cycle benefited local Brazil bonds, while a lower inflation target boosted local South African bonds.

Overall, emerging markets also benefited from strong and credible fiscal and monetary policies, which put them in a better position to face external shocks. Reserve balances continued to rise on the back of stronger terms of trade and portfolio inflows.

Portfolio Review

What Contributed to Returns:

- The Fund's overweight duration position in South Africa was beneficial. The implementation of a lower inflation target, combined with higher fiscal receipts from surging terms of trade, benefited the fundamental and technical backdrop for South African government bonds.
- Being overweight the Turkish lira was beneficial. Credible Turkish monetary policy and an emphasis on real appreciation to support disinflation helped the carry trade perform well.
- Positions in select frontier currencies, including the Kazakhstani tenge and the Nigerian naira, contributed positively.

What Detracted from Returns:

- The Fund's underweight duration position in China detracted from performance. Domestic Chinese bond yields edged lower on the back of limited pressures from inflation or domestic demand.
- The Fund's overweight duration position in Brazil detracted as the central bank retained as monetary policy was tighter than expected.
- Being overweight the South Korean won detracted as Asian currencies generally underperformed after the start of the Iran War.

Outlook

Our medium-term outlook on the asset class remains constructive, notwithstanding the recent geopolitical noise. Real yields remain at historically high levels, core inflation remains generally well behaved, foreign exchange reserve balances are elevated, and global investors remain underweight the asset class. The dollar still screens as expensive on a long-term real effective exchange rate basis, and we believe we are only at the start of weaker dollar environment, consistent with historically-long dollar cycles.

Regionally, we maintain a bias towards Latin America, given its distance from geopolitical tensions, more limited trade exposure to the Middle East, and less vulnerability to rising energy prices.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[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 2026.

Fund Manager: Alex Kozhemiakin, Denise Simon and team.

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

Lazard Asset Management LLC
31 March 2026

Lazard Emerging Markets Debt Unrestricted Blend Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Emerging Markets Debt Unrestricted Blend Fund (the "Fund") returned 11.47% 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 11.11%[1].

Market Review

Market weakness at the start and end of the period contrasted with market strength for most of the 12 months under review. The market weakened in April 2025 due to President Trump's comprehensive tariffs announcements. It weakened again in March 2026 due to the oil shock emanating from the Iran War.

Despite significant global volatility stemming from US political and geopolitical events, the asset class benefited from greater investor interest in non-US financial assets. This weighed on the US dollar and began to promote more global diversification towards non-dollar assets.

Overall, emerging markets also benefited from strong and credible fiscal and monetary policies, which put them in a better position to face external shocks. Reserve balances continued to rise on the back of stronger terms of trade and portfolio inflows.

Portfolio Review

What Contributed to Returns:

- An asset allocation tilt towards local currency-denominated bonds was helpful.
- Being overweight Venezuelan US dollar-denominated bonds added value.
- Owning local currency debt in Turkey and South Africa was helpful.

What Detracted from Returns:

- Exposure to Colombian and South Korean local debt was unhelpful.
- Exposure to Ukrainian US dollar-denominated debt detracted.

Outlook

We retain a risk-controlled stance in the face of heightened geopolitical uncertainties. However, we also expect the positive themes supporting emerging markets debt to re-establish themselves later this year. As such, we will look for opportunities to add on weakness.

All data contained herein is sourced by Lazard Asset Management as at 31 March 2026 unless otherwise noted.

[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 2026.

Fund Manager: Alex Kozhemiakin, Denise Simon and team.

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

Lazard Asset Management LLC
31 March 2026

Lazard Emerging Markets Corporate Debt Fund

Investment Review

Over the 12-month period ended 31 March 2026, the Lazard Emerging Markets Corporate Debt Fund (the "Fund") returned 4.86% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned 5.93%[1].

Market Review

Returns over the period were primarily driven by carry and helped by spread compression. The impact of US treasuries was mixed as the yield curve steepened, with the front end (2-year yields) edging lower over the period while the long end (30-year yields) moved higher.

High yield outperformed investment grade debt, driven by higher carry, greater spread compression, and shorter duration that made it less adversely impacted by the curve steepening.

Regionally, Latin American debt marginally outperformed, in part driven by Argentina, where President Milei's party enjoyed election success that allowed the continuation of his policies.

By sector, the oil and gas outperformed, driven both by a rise in energy prices, largely at the end of the period resulting from the Iran conflict, and by some Argentinian energy issuers benefiting from improved investor sentiment towards Argentina.

Portfolio Review

What Contributed to Returns:

- Credit exposure and security selection contributed positively, both by being overweight high yield and via credit selection within high yield and investment grade.
- Credit selection in Latin America, including within Colombia, Mexico and Peru added value.
- Allocation to utilities, Chile and Mexico was helpful.

What Detracted from Returns:

- Allocation to Brazilian industrials detracted.
- Being underweight Macau gaming companies was unhelpful.
- Security selection within CEEMEA* industrials detracted, in part driven by not having exposure to an issuer deemed to be a UN Global Compact violator, but whose bonds performed well.

Outlook

We believe corporate bonds remain a relatively attractive fixed income spread product despite the external shock of the Iran War. Overall returns are likely to be driven by yield, given spreads are at the lower end of historical ranges. However, we believe they are opportunities to add extra return through credit selection, asset class dispersion, and intra-year volatility. While the Iran conflict has resulted in higher energy prices that will have an impact on certain countries and companies, the impacts will be mixed.

Ongoing geopolitical issues may bring volatility but emerging markets corporates currently have some of the strongest balance sheets over the past ten years. Volatility could provide opportunities for longer-term investors.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[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 2026.

Fund Manager: Alex Kozhemiakin, Denise Simon and team.

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

Lazard Asset Management LLC
31 March 2026

Lazard Nordic High Yield Bond Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Nordic High Yield Bond Fund (the "Fund") returned 3.58% in euro terms[1].

Market Review

The reporting period was characterised by a highly dynamic and, at times, volatile macroeconomic environment. Throughout 2025, markets were shaped by shifting risk sentiment, elevated geopolitical uncertainty, and an ongoing balancing act by central banks navigating between inflation control and economic stability. Trade policy tensions, particularly in the US, triggered phases of pronounced risk aversion and increased volatility across global markets, including credit.

Despite these challenges, the Nordic high-yield market demonstrated notable resilience. Strong primary market activity led to record issuance volumes in 2025, broadening the investor base and reinforcing the market's structural depth. Importantly, periods of spread widening were largely technical in nature rather than driven by deteriorating credit fundamentals. Default rates remained low, and issuer balance sheets continued to exhibit stability.

Entering 2026, the market initially benefited from a constructive risk environment. However, the first quarter ultimately marked a turning point. The escalation of geopolitical tensions in the Middle East and the resulting surge in global energy prices triggered a significant energy shock, leading to a reassessment of inflation and interest rate expectations. Central banks responded with a more hawkish tone, putting pressure on both equity and fixed income markets and resulting in a broad widening of risk premia.

Nevertheless, the Nordic high-yield segment remained comparatively robust. Continued primary market activity, particularly in secured issuance, and stable corporate fundamentals highlighted the structural strength of the market, even in a more challenging global environment.

Portfolio Review

What Contributed to Returns:

- The Fund's high allocation to floating rate notes and its short duration profile, which reduced interest rate sensitivity in an environment of rising yields, added value.
- The Fund benefited from strong carry, particularly during phases of market stability in 2025.
- Active credit selection and broad diversification across sectors and issuers further supported performance, helping to capture opportunities while mitigating volatility.

What Detracted from Returns:

- Record new issuance in 2025 led to a technical widening of credit spreads particularly during Q3 2025.
- The energy shock in March 2026 led to a sharp repricing of inflation and interest rate expectations, which contributed to spread widening across high-yield segments.
- Owning the bonds of Cinis Fertilizer was unhelpful. It faced severe operational challenges that ultimately resulted in the company's bankruptcy.

Outlook

Looking ahead, the outlook for the Nordic high-yield market remains constructive despite ongoing global uncertainties. The asset class continues to benefit from strong underlying fundamentals, including stable leverage metrics, disciplined capital structures, and historically low default rates.

Importantly, the events of early 2026 have reinforced the structural advantages of the Nordic market. Its lower dependence on energy imports from geopolitically-sensitive regions provides a degree of insulation from global energy shocks. In fact, parts of the market benefit from higher energy prices, supporting issuer fundamentals and enhancing resilience in periods of external stress.

At the same time, the Fund's high allocation to floating rate instruments and shorter duration profile continue to reduce sensitivity to rising interest rates, making it comparatively well-positioned in an environment of elevated inflation and tightening monetary policy.

Lazard Nordic High Yield Bond Fund (continued)

Outlook (continued)

Overall, we believe the combination of strong fundamentals, structural resilience, attractive income generation, and potential for capital appreciation could provide a compelling risk-return profile for the coming quarters.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'A' accumulation share class, net of fees, to 31 March 2026.

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 2026

Lazard Scandinavian High Quality Bond Fund

Investment Review

Over the 12-month period ended 31 March 2026, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned 2.69% in euro terms[1].

Market Review

Bond yields increased across Scandinavia. The repricing had a stronger impact on shorter maturities than on longer-dated bonds in Norway, Denmark, and the eurozone. In Sweden, the yield curve steepened somewhat, as the decline in inflation led markets to price out some expected rate hikes.

Against the backdrop of diverse economic conditions, the Scandinavian region experienced notable monetary policy adjustments. In Sweden, signs of an economic recovery became increasingly visible. Employment rose, economic growth began to pick up and core inflation fell to 1.4%. While higher energy prices are likely to exert upward pressure on inflation, tax cuts should have a dampening effect on price developments over the course of the year. We expect the economic recovery in Sweden to continue, while the rate-cutting cycle is likely to be largely complete, given the prevailing geopolitical risks.

In Norway, core inflation fell to 3.0% last month. Given low unemployment, robust economic growth and significant wage increases averaging around 5.5% per year over the past two years, interest rates are likely to remain unchanged for the time being.

Economic conditions in Denmark also remain solid. The Danish central bank's primary objective is to maintain the krone's peg to the euro and therefore broadly aligns its monetary policy with the decisions of the European Central Bank.

Portfolio Review

What Contributed to Returns:

- An allocation to Danish callable covered bonds added value as they benefited from falling interest rate volatility as well as tightening risk premia.
- 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 across the Scandinavian currency region came under pressure from rising yields. However, the portfolio's overall defensive duration positioning helped avoid larger losses.
- The Fund's Norwegian krone hedge detracted as krone appreciated versus the euro.

Outlook

In recent months, the market environment has been strongly influenced by the policies of the US administration as well as by geopolitical tensions in the Middle East. We expect the consequences of the Iran conflict to continue affecting markets for several more weeks.

From a macroeconomic perspective, developments in the US labour market in particular remain difficult to assess, leaving the Federal Reserve's medium-term policy path uncertain. In the eurozone, a more restrictive monetary policy in response to the recent increase in energy prices appears to be largely priced in. Should energy prices ease again as tensions around the Strait of Hormuz subside, the pressure for further rate hikes would likely diminish. This could create attractive opportunities in high-quality asset classes, particularly in the Scandinavian region. In our view, Danish callable mortgage bonds in particular could benefit in an environment of stable interest rates.

Lazard Scandinavian High Quality Bond Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, gross income reinvested in euros, 'C' accumulation share class, net of fees, to 31 March 2026.

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 2026

Lazard European Alternative Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard European Alternative Fund (the "Fund") returned 3.89% in euro terms, against the MSCI Europe Net Total Return Index, which returned 11.67%[1].

Market Review

European markets rose over the past 12 months, though the path was far from smooth. The year began on a weak footing after the US President surprised markets on "Liberation Day" with higher-than-expected trade tariff rates, triggering an initial sell-off.

Despite that rocky start, several factors helped European equities recover and outperform in 2025. Concerns about the potential end of US exceptionalism following President Trump's Liberation Day policies, the prospect of significant fiscal stimulus in Germany, and multiple interest rate cuts by the European Central Bank (ECB) all supported sentiment. Value stocks outperformed growth, led by a strong rally in banks. Defence companies also surged as Germany committed to modernising and expanding its military capabilities amid heightened security concerns in Europe.

However, geopolitical risks re-emerged just as the global economic recovery appeared to be gaining momentum. The US-Iran conflict has disrupted close to 20% of global oil flows. If the conflict persists, the risk of higher inflation and slower economic growth will increase, potentially derailing the fragile global recovery.

Portfolio Review

What Contributed to Returns:

- The sectors that contributed the most to performance were financials and technology.
- By country, Netherlands was the top contributor.
- Our best-performing stock was Engie, a French listed integrated utility company. UCB, a Belgian biotechnology company, also performed strongly over the period.

What Detracted from Returns:

- The sectors that detracted from performance were consumer discretionary and healthcare.
- By country, Germany was the largest detractor.
- Our largest stock detractors were healthcare companies Essilor and Carl Zeiss.

Outlook

Looking ahead, we see opportunities across three distinct time horizons.

In the near term, geopolitics remains the primary driver of market returns, with sentiment closely tied to news flow around the war in Iran. The March sell-off, however, has created a number of attractive dislocations, and we seek to take advantage of these opportunities. Our focus is on companies where we believe earnings estimates are likely to remain resilient or improve, but where valuations have pulled back. As such, we recently initiated a position in Vestas and added to select banks that we believe may benefit from higher interest rates. We have also increased our exposure to Siemens, where long term structural drivers in electrification remain firmly intact, in our view, and a recovery in its automation business is underway. Despite these positives, the company's valuation has diverged significantly from that of peers such as ABB and Schneider Electric.

Over the medium term, the outlook will be shaped by the European economic cycle, where momentum had been building before the recent conflict. This was supported by several structural and cyclical forces, including deglobalisation, reshoring, rising defence spending, and the lagged effects of ECB rate cuts. Early signs of improvement were visible in purchasing managers' surveys and in the first signs of recovery in construction activity after three years of contraction.

Over the longer term, artificial intelligence continues to represent a once in a decade technological disruption. We have been increasing exposure to small and mid cap companies that we see as likely beneficiaries but remain relatively under the radar, including Comet and Jenoptik.

Lazard European Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2026.

[1] **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'C' accumulation share class, net of fees, to 31 March 2026.

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 2026

Lazard Rathmore Alternative Fund

Investment Review

Over the 12-month period ending 31 March 2026, the Lazard Rathmore Alternative Fund (the "Fund") returned 6.50% in US dollar terms[1].

Market Review

Over the last 12 months, risk assets moved higher overall. Global equity markets experienced sharp drawdowns and historically high volatility in early April 2025 following announcements of new US tariffs. Markets rebounded quickly and continued to rise through the remainder of the year, despite several short-term pullbacks, supported by strong corporate earnings, easing trade tensions, investor enthusiasm for artificial intelligence, and three Federal Reserve rate cuts by the end of 2025. Equity markets came under pressure again in the first quarter of 2026 amid tensions in Iran and shipping disruptions through the Strait of Hormuz.

Interest rates remained somewhat elevated relative to recent history. Over the period, the 2-year Treasury yield declined from 3.88% to 3.79%, while the 10-year Treasury yield increased from 4.21% to 4.32%.

Credit spreads tightened over the period, reaching a peak in April 2025 and a low in January 2026, reflecting a broader "risk-on" environment and the impact of rate cuts. The Swap OAS, as measured by the ICE BofA US High Yield Index, tightened by 25 basis points during the period. Despite this tightening, the Index delivered a return of 6.90%.

The convertible basis improved over the past year, with in-the-money bonds performing best. Distressed convertibles (i.e., bond profiles trading below $60) underperformed notably, particularly during Q2 2025 and Q1 2026. The improvement in basis was also supported by an increase in convertible issuance, which rose 69% year-over-year following a record year for new issuance in 2025.

Portfolio Review

What Contributed to Returns:

- The Iren Ltd complex of bonds was the top contributor over the period, after a bond-for-bond exchange, and gaining basis after the company announced it had secured additional funding for its data centre expansion.
- The Bloom Energy Corp complex of bonds added to returns, following a significant appreciation in their respective underlying stocks, the company exchanged their extant bonds (paying a premium to market to do so) into new bonds, which also traded higher in the secondary.
- The Nebius Group complex of bonds also gained, as a marked uptick in volatility benefitted the basis.

What Detracted from Returns:

- The Liberty Interactive complex of bonds declined along with other lower-priced/distressed convertibles.
- The Exact Sciences Corp complex of bonds convertible cheapened net of hedge in the wake of it agreeing to sell itself to Abbott Laboratories.
- The Lumentum Holdings Inc complex of bonds declined due to a decline in the underlying stock volatility.

Outlook

In our view, near term uncertainty surrounding the resolution of the conflict in the Middle East is likely to continue supporting the convertible asset class. Performance in March benefited from an increase in both broad market and single stock volatility. Convertibles are also benefiting from issuers seeking to monetise elevated equity volatility and opportunistically issuing new securities to raise capital, either to fund growth or refinance existing convertible or other debt. The Fund seeks to maintain hedges to manage broad portfolio level risks.

Lazard Rathmore Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2026.

[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 2026.

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 2026

Depositary's Report

Report of the Depositary to the Shareholders

We have enquired into the conduct of Lazard Global Investment Funds plc ("the Company") for the financial year ended 31 March 2026, in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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

6 July 2026

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 2026 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 March 2026;
- 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 Portfolios of Investments as at 31 March 2026; and
- the notes to the financial statements, 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 directors' reasons why the financial statements of Lazard Commodities Fund and Lazard Emerging Markets Debt Unrestricted Blend Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Lazard Commodities Fund and Lazard Emerging Markets Debt Unrestricted Blend 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 ability of the company and the funds 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 Commodities Fund and Lazard Emerging Markets Debt Unrestricted Blend 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 ability of the company and the funds 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 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 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 2026 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 did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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 ability of the company and the funds to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Other 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.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
6 July 2026

Statement of Comprehensive Income

	Note	Lazard Global Quality Growth Fund 31/03/2026 USD	Lazard Global Quality Growth Fund 31/03/2025 USD	Lazard Thematic Inflation Opportunities Fund 31/03/2026 USD	Lazard Thematic Inflation Opportunities Fund 31/03/2025 USD
Investment income					
Interest income from financial assets held at fair value through profit or loss		985	45,387	678	1,113
Dividend income		24,778	551,725	32,432	49,220
Bank interest		416	22,431	362	1,829
Net realised gains/(losses) on investments and foreign currency		73,349	12,109,551	414,472	(10,946)
Net movement in unrealised (losses) on investments and foreign currency		(173,903)	(9,868,371)	(41,407)	(64,531)
Total Investment (expense)/income		**(74,375)**	**2,860,723**	**406,537**	**(23,315)**
Expenses	3				
Management fees		(3,893)	(192,700)	(2,986)	(3,312)
Performance fees		–	–	–	–
Administration, transfer agency and depositary fees		(1,396)	(21,718)	(4,596)	(3,927)
Legal fees		(10,001)	(7,501)	(19,395)	(9,914)
Directors' fees		(38)	(724)	(32)	(43)
Currency managers' fees		(6)	(1,497)	(40)	(40)
Tax reporting fees		(8,399)	(7,757)	(7,921)	(9,540)
Dividend expense		–	–	–	–
Other expenses		(27,862)	(53,957)	(30,181)	(20,480)
Total expenses		**(51,595)**	**(285,854)**	**(65,151)**	**(47,256)**
Reimbursement from Manager	3	41,440	5,554	64,506	44,901
Net Investment (expense)/income		**(84,530)**	**2,580,423**	**405,892**	**(25,670)**
Finance costs					
Distributions	13	–	–	(608)	(780)
Interest expense		–	–	–	–
Total finance costs		**–**	**–**	**(608)**	**(780)**
(Loss)/profit for the financial year before tax		**(84,530)**	**2,580,423**	**405,284**	**(26,450)**
Capital gains tax	4	–	–	–	–
Withholding tax	4	(4,625)	(110,967)	(5,094)	(7,039)
(Loss)/profit for the financial year after tax		**(89,155)**	**2,469,456**	**400,190**	**(33,489)**
Adjustment for write-off of organisational costs		–	–	(8,049)	(8,049)
Net movement in net assets attributable to redeemable participating shareholders from operations		**(89,155)**	**2,469,456**	**392,141**	**(41,538)**

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.

Statement of Comprehensive Income

	Note	Lazard Global Convertibles Investment Grade Fund		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
		EUR	EUR	USD	USD	USD	USD
Investment income							
Interest income from financial assets held at fair value through profit or loss		1,791,440	989,733	6,996,961	6,973,102	52,369,278	62,238,338
Dividend income		5,484	7,300	2,314,261	1,667,298	–	–
Bank interest		68,965	48,144	277,820	196,163	228,899	853,155
Net realised gains/(losses) on investments and foreign currency		9,527,117	4,115,024	78,961,216	12,814,213	11,102,014	(42,439,624)
Net movement in unrealised (losses)/gains on investments and foreign currency		(7,282,213)	3,703,697	(11,753,523)	11,397,440	15,067,848	2,506,947
Total Investment income		**4,110,793**	**8,863,898**	**76,796,735**	**33,048,216**	**78,768,039**	**23,158,816**
Expenses	3						
Management fees		(509,576)	(421,500)	(4,946,118)	(4,080,090)	(3,301,782)	(3,377,356)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(59,782)	(49,066)	(241,377)	(209,114)	(272,222)	(323,138)
Legal fees		(15,844)	(8,844)	(68,738)	(24,999)	(59,999)	(59,999)
Directors' fees		(2,327)	(2,038)	(9,797)	(8,937)	(10,554)	(14,283)
Currency managers' fees		(25,013)	(18,172)	(74,305)	(58,265)	(29,193)	(15,912)
Tax reporting fees		(11,118)	(1,176)	(12,001)	(19,177)	(22,999)	(16,002)
Dividend expense		–	–	–	–	(3,226,597)	(4,530,694)
Other expenses		(52,193)	(37,777)	(138,809)	(98,797)	(292,254)	(201,815)
Total expenses		**(675,853)**	**(538,573)**	**(5,491,145)**	**(4,499,379)**	**(7,215,600)**	**(8,539,199)**
Reimbursement from Manager	3	–	–	–	168	–	–
Net Investment income		**3,434,940**	**8,325,325**	**71,305,590**	**28,549,005**	**71,552,439**	**14,619,617**
Finance costs							
Distributions	13	(419,094)	(104,434)	(65,476)	(10,714)	(4,969,350)	(3,498,925)
Interest expense		–	–	–	–	–	–
Total finance costs		**(419,094)**	**(104,434)**	**(65,476)**	**(10,714)**	**(4,969,350)**	**(3,498,925)**
Profit for the financial year before tax		**3,015,846**	**8,220,891**	**71,240,114**	**28,538,291**	**66,583,089**	**11,120,692**
Capital gains tax	4	–	–	–	–	(754,277)	22,933
Withholding tax	4	(2,586)	(24,455)	(736,617)	(571,529)	(861,965)	(1,505,184)
Profit for the financial year after tax		**3,013,260**	**8,196,436**	**70,503,497**	**27,966,762**	**64,966,847**	**9,638,441**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**3,013,260**	**8,196,436**	**70,503,497**	**27,966,762**	**64,966,847**	**9,638,441**

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.

Statement of Comprehensive Income

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
		USD	USD	USD	USD	EUR	EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss		9,493,561	11,296,241	5,268,626	5,015,128	39,405,738	15,772,257
Dividend income		–	–	–	–	54,689	–
Bank interest		92,223	117,123	28,732	24,657	144,643	105,158
Net realised gains/(losses) on investments and foreign currency		6,876,328	(3,186,741)	3,658,212	912,534	(6,547,425)	343,449
Net movement in unrealised gains/(losses) on investments and foreign currency		2,763,966	(1,058,881)	(2,981,544)	897,210	(16,697,958)	(751,570)
Total Investment income		**19,226,078**	**7,167,742**	**5,974,026**	**6,849,529**	**16,359,687**	**15,469,294**
Expenses	3						
Management fees		(582,129)	(719,647)	(422,589)	(428,592)	(2,862,181)	(775,298)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(56,939)	(63,334)	(31,283)	(30,312)	(199,070)	(76,672)
Legal fees		(18,504)	(18,264)	(12,501)	(12,250)	(39,529)	(22,487)
Directors' fees		(2,642)	(2,638)	(1,548)	(1,234)	(7,286)	(2,974)
Currency managers' fees		(36)	(78)	(6,415)	(3,087)	(1,380)	(258)
Tax reporting fees		(8,501)	(11,397)	(11,300)	(5,007)	(1,799)	(1,799)
Dividend expense		(104,727)	(107,350)	–	–	–	–
Other expenses		(58,823)	(61,170)	(45,066)	(41,010)	(112,038)	(50,720)
Total expenses		**(832,301)**	**(983,878)**	**(530,702)**	**(521,492)**	**(3,223,283)**	**(930,208)**
Reimbursement from Manager	3	–	–	–	–	–	–
Net Investment income		**18,393,777**	**6,183,864**	**5,443,324**	**6,328,037**	**13,136,404**	**14,539,086**
Finance costs							
Distributions	13	–	–	(459,986)	(406,510)	(19,424,151)	(7,228,126)
Interest expense		–	–	–	–	–	–
Total finance costs		**–**	**–**	**(459,986)**	**(406,510)**	**(19,424,151)**	**(7,228,126)**
Profit/(loss) for the financial year before tax		**18,393,777**	**6,183,864**	**4,983,338**	**5,921,527**	**(6,287,747)**	**7,310,960**
Capital gains tax	4	(91,559)	2,642	–	–	–	–
Withholding tax	4	82,912	(107,213)	2,369	3,702	–	–
Profit/(loss) for the financial year after tax		**18,385,130**	**6,079,293**	**4,985,707**	**5,925,229**	**(6,287,747)**	**7,310,960**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**18,385,130**	**6,079,293**	**4,985,707**	**5,925,229**	**(6,287,747)**	**7,310,960**

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.

Statement of Comprehensive Income

		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund*		Lazard European Alternative Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	EUR	EUR	USD	USD	EUR	EUR
Investment income							
Interest income from financial assets held at fair value through profit or loss		18,627,947	13,990,723	71,692	841,318	427,020	2,924,175
Dividend income		–	–	1,538	34,378	1,067,017	5,318,395
Bank interest		110,279	112,772	5,634	10,431	24,660	188,091
Net realised gains/(losses) on investments and foreign currency		14,885,925	(7,443,530)	(39,281)	3,234,771	3,511,141	12,124,831
Net movement in unrealised (losses)/gains on investments and foreign currency		(21,089,216)	7,346,315	(361,715)	(1,023,838)	(1,246,225)	(19,646,438)
Total Investment income/(expense)		**12,534,935**	**14,006,280**	**(322,132)**	**3,097,060**	**3,783,613**	**909,054**
Expenses	3						
Management fees		(173,491)	(155,817)	(1,774)	(63,162)	(455,642)	(1,733,121)
Performance fees		–	–	–	–	(210,914)	1,225,883**
Administration, transfer agency and depositary fees		(201,736)	(162,844)	(1,126)	(9,030)	(17,719)	(83,804)
Legal fees		(40,940)	(18,002)	(249)	(24,901)	(12,725)	(24,685)
Directors' fees		(7,651)	(6,829)	(42)	(382)	(735)	(3,664)
Currency managers' fees		(120,561)	(94,167)	(29)	(106)	(61)	(176)
Tax reporting fees		(9,800)	(8,560)	(1,346)	(5,078)	(16,002)	(17,667)
Dividend expense		–	–	–	–	(633,674)	(2,086,365)
Other expenses		(82,408)	(72,478)	(4,871)	(47,233)	(59,734)	(70,608)
Total expenses		**(636,587)**	**(518,697)**	**(9,437)**	**(149,892)**	**(1,407,206)**	**(2,794,207)**
Reimbursement from Manager	3	–	–	4,455	58,134	–	–
Net Investment income/(expense)		**11,898,348**	**13,487,583**	**(327,114)**	**3,005,302**	**2,376,407**	**(1,885,153)**
Finance costs							
Distributions	13	(818,655)	(889,670)	(142,668)	(1,089,388)	(165)	(5,993)
Interest expense		–	–	–	–	(502,058)	(1,887,211)
Total finance costs		**(818,655)**	**(889,670)**	**(142,668)**	**(1,089,388)**	**(502,223)**	**(1,893,204)**
Profit/(loss) for the financial year before tax		**11,079,693**	**12,597,913**	**(469,782)**	**1,915,914**	**1,874,184**	**(3,778,357)**
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	–	–	(402)	(9,032)	(13,923)	(347,110)
Profit/(loss) for the financial year after tax		**11,079,693**	**12,597,913**	**(470,184)**	**1,906,882**	**1,860,261**	**(4,125,467)**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net movement in net assets attributable to redeemable participating shareholders from operations		**11,079,693**	**12,597,913**	**(470,184)**	**1,906,882**	**1,860,261**	**(4,125,467)**

* Lazard Commodities Fund was fully redeemed on 30 June 2025.

** 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, except for Lazard Commodities 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.

Statement of Comprehensive Income

	Note	Lazard Rathmore Alternative Fund 31/03/2026 USD	Lazard Rathmore Alternative Fund 31/03/2025 USD	Lazard Global Investment Funds plc Total* 31/03/2026 USD	Lazard Global Investment Funds plc Total* 31/03/2025 USD
Investment income					
Interest income from financial assets held at fair value through profit or loss		84,208,317	66,826,927	228,266,435	189,411,174
Dividend income		232,075	659,294	3,911,948	8,680,647
Bank interest		922,438	1,101,463	1,960,629	2,824,045
Net realised gains/(losses) on investments and foreign currency		291,361,651	(1,373,397)	417,192,175	(8,186,693)
Net movement in unrealised (losses)/gains on investments and foreign currency		(108,883,658)	143,404,826	(160,062,257)	136,197,205
Total Investment income		**267,840,823**	**210,619,113**	**491,268,930**	**328,926,378**
Expenses	3				
Management fees		(19,571,755)	(14,829,804)	(33,471,658)	(27,008,127)
Performance fees		(18,383,832)	(19,431,326)	(18,628,366)	(18,114,972)
Administration, transfer agency and depositary fees		(836,962)	(668,436)	(2,000,450)	(1,729,007)
Legal fees		(415,988)	(450,001)	(731,794)	(688,182)
Directors' fees		(32,650)	(28,224)	(78,171)	(73,114)
Currency managers' fees		(414,275)	(315,692)	(694,748)	(515,791)
Tax reporting fees		(44,056)	(41,231)	(161,414)	(147,807)
Dividend expense		(10,698,000)	(6,689,875)	(14,764,006)	(13,568,258)
Other expenses		(355,292)	(337,851)	(1,308,366)	(1,112,564)
Total expenses		**(50,752,810)**	**(42,792,440)**	**(71,838,973)**	**(62,957,822)**
Reimbursement from Manager	3	–	–	110,401	112,309
Net Investment income		**217,088,013**	**167,826,673**	**419,540,358**	**266,080,865**
Finance costs					
Distributions	13	(22,460)	(1,336)	(29,616,146)	(13,843,120)
Interest expense		(39,235,946)	(31,959,121)	(39,818,032)	(33,985,609)
Total finance costs		**(39,258,406)**	**(31,960,457)**	**(69,434,178)**	**(47,828,729)**
Profit for the financial year before tax		**177,829,607**	**135,866,216**	**350,106,180**	**218,252,136**
Capital gains tax	4	–	–	(845,836)	24,555
Withholding tax	4	(52,295)	(308,012)	(1,594,858)	(3,015,429)
Profit for the financial year after tax		**177,777,312**	**135,558,204**	**347,665,486**	**215,261,262**
Adjustment for write-off of organisational costs		–	–	(8,049)	(8,049)
Net movement in net assets attributable to redeemable participating shareholders from operations		**177,777,312**	**135,558,204**	**347,657,437**	**215,253,213**

* The Lazard Global Investment Funds plc balances for the financial year ended 31 March 2025 have not been adjusted for the removal of Lazard Emerging Markets Total Return Debt Fund, which was terminated prior to 31 March 2025.

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.

Statement of Financial Position

	Note	Lazard Global Quality Growth Fund 31/03/2026 USD	Lazard Global Quality Growth Fund 31/03/2025 USD	Lazard Thematic Inflation Opportunities Fund 31/03/2026 USD	Lazard Thematic Inflation Opportunities Fund 31/03/2025 USD
Current assets					
Financial assets at fair value through profit or loss	2	2,636,880	2,220,250	904,149	1,786,816
Cash at bank	8	17,796	5,929	4,576	7,488
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–
Margin cash	8	–	–	–	–
Subscriptions receivable		–	–	–	–
Investments sold receivable		75,818	–	–	20,306
Investment income receivable		2,253	1,532	1,801	2,552
Other assets		46,994	5,554	110,127	45,620
Total current assets		**2,779,741**	**2,233,265**	**1,020,653**	**1,862,782**
Current liabilities					
Financial liabilities at fair value through profit or loss	2	–	(488)	(1,755)	(711)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–
Margin cash	8	–	–	–	–
Redemptions payable		–	(599)	–	–
Investments purchased payable		(104,797)	–	–	(17,798)
Performance fee payable	3	–	–	–	–
Capital gains tax payable		–	–	–	–
Other expenses payable		(29,450)	(33,429)	(22,729)	(24,307)
Total current liabilities		**(134,247)**	**(34,516)**	**(24,484)**	**(42,816)**
Net assets attributable to redeemable participating shareholders		**2,645,494**	**2,198,749**	**996,169**	**1,819,966**
Adjustment for write-off of organisational costs		–	–	9,329	17,378
Net assets attributable to redeemable participating shareholders		**2,645,494**	**2,198,749**	**1,005,498**	**1,837,344**

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

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

Financial Statements (continued)

Statement of Financial Position

	Note	Lazard Global Convertibles Investment Grade Fund		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
		EUR	EUR	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	2	158,178,255	124,220,249	589,043,564	488,851,309	691,855,141	524,018,518
Cash at bank	8	2,337,629	2,702,262	13,891,040	7,927,334	17,069,024	13,095,673
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	6,671,995	3,458,354
Margin cash	8	4,319	–	1,353,493	1,287,689	3,032,011	1,013,426
Subscriptions receivable		–	–	181,822	479,292	152,812	336,306
Investments sold receivable		–	1,624,056	–	–	–	1,364,229
Investment income receivable		467,865	500,659	1,824,098	1,359,566	12,614,097	11,911,694
Other assets		290	2,596	375	4,856	291	326
Total current assets		**160,988,358**	**129,049,822**	**606,294,392**	**499,910,046**	**731,395,371**	**555,198,526**
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(1,651,964)	(495,652)	(1,886,179)	(1,082,672)	(10,853,645)	(2,829,240)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	(1,050,000)	(940,000)
Margin cash	8	–	(36,448)	–	–	–	–
Redemptions payable		–	(92,610)	(7,087,157)	(112,620)	(879,882)	(1,447,445)
Investments purchased payable		–	(948,351)	–	–	–	–
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	(443,921)	(62,872)
Other expenses payable		(103,619)	(86,496)	(599,155)	(480,650)	(804,238)	(321,498)
Total current liabilities		**(1,755,583)**	**(1,659,557)**	**(9,572,491)**	**(1,675,942)**	**(14,031,686)**	**(5,601,055)**
Net assets attributable to redeemable participating shareholders		**159,232,775**	**127,390,265**	**596,721,901**	**498,234,104**	**717,363,685**	**549,597,471**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		**159,232,775**	**127,390,265**	**596,721,901**	**498,234,104**	**717,363,685**	**549,597,471**

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	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	USD	USD	USD	USD	EUR	EUR
Current assets							
Financial assets at fair value through profit or loss	2	75,120,768	142,432,921	33,964,879	96,365,139	696,624,960	304,613,706
Cash at bank	8	1,702,148	3,611,414	345,501	3,003,675	34,034,416	8,476,976
Broker cash held as collateral for financial derivative instruments	8	457,063	791,002	–	–	–	–
Margin cash	8	177,016	181,980	161,866	–	–	–
Subscriptions receivable		–	–	7,926	783,500	979,627	3,196,347
Investments sold receivable		521,991	1,353,105	1,802,274	1,677,180	–	8,091,952
Investment income receivable		1,247,622	2,368,331	584,108	1,467,482	10,391,508	3,419,805
Other assets		–	92	3,555	3,608	28,572	37,097
Total current assets		**79,226,608**	**150,738,845**	**36,870,109**	**103,300,584**	**742,059,083**	**327,835,883**
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(565,604)	(343,752)	(249,759)	(65,045)	(8,545,767)	(5,730,509)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	–	(3,375)	–	–
Redemptions payable		(3,219)	–	(2,308,812)	(9,539,270)	(6,457,111)	(54,702)
Investments purchased payable		–	(1,164,763)	(602,094)	(2,196,394)	(17,651,919)	(17,386,390)
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		(31,709)	(14,148)		–	–	–
Other expenses payable		(76,138)	(138,892)	(71,648)	(76,210)	(494,281)	(184,392)
Total current liabilities		**(676,670)**	**(1,661,555)**	**(3,232,313)**	**(11,880,294)**	**(33,149,078)**	**(23,355,993)**
Net assets attributable to redeemable participating shareholders		**78,549,938**	**149,077,290**	**33,637,796**	**91,420,290**	**708,910,005**	**304,479,890**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		**78,549,938**	**149,077,290**	**33,637,796**	**91,420,290**	**708,910,005**	**304,479,890**

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.

Statement of Financial Position

		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund*		Lazard European Alternative Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	EUR	EUR	USD	USD	EUR	EUR
Current assets							
Financial assets at fair value through profit or loss	2	669,702,221	411,978,745	–	11,220,342	24,852,458	55,271,903
Cash at bank	8	14,983,040	740,333	23,821	103,590	635,663	2,147,098
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	134,817	92,711	–	–	594,879	2,993,308
Subscriptions receivable		4,551	1,177	–	64,340	–	40,412
Investments sold receivable		–	4,403,634	–	–	834,968	3,483,625
Investment income receivable		6,344,369	3,559,570	–	1,534	50,724	109,958
Other assets		12,613	12,666	60,023	58,189	–	15
Total current assets		**691,181,611**	**420,788,836**	**83,844**	**11,447,995**	**26,968,692**	**64,046,319**
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(21,903,885)	(5,673,551)	–	(11,661)	(383,411)	(833,986)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	(110,000)	–	–
Margin cash	8	–	–	–	–	–	–
Redemptions payable		–	–	(4,968)	(179,642)	(144,677)	(46,978)
Investments purchased payable		–	(4,380,464)	–	–	(650,752)	(1,884,409)
Performance fee payable	3	–	–	–	–	(20,468)	(115,837)
Capital gains tax payable		–	–	–	–	–	–
Other expenses payable		(186,263)	(124,862)	(78,876)	(112,724)	(117,171)	(137,550)
Total current liabilities		**(22,090,148)**	**(10,178,877)**	**(83,844)**	**(414,027)**	**(1,316,479)**	**(3,018,760)**
Net assets attributable to redeemable participating shareholders		**669,091,463**	**410,609,959**	**–**	**11,033,968**	**25,652,213**	**61,027,559**
Adjustment for write-off of organisational costs		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders		**669,091,463**	**410,609,959**	**–**	**11,033,968**	**25,652,213**	**61,027,559**

* Lazard Commodities Fund was fully redeemed on 30 June 2025.

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.

Statement of Financial Position

		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	USD	USD	USD	USD
Current assets					
Financial assets at fair value through profit or loss	2	2,759,511,828	1,780,660,705	5,938,207,374	4,015,507,101
Cash at bank	8	31,036,881	28,396,024	123,994,527	71,368,105
Broker cash held as collateral for financial derivative instruments	8	37,183,286	16,733,311	44,312,344	20,982,667
Margin cash	8	15,163,377	2,094,922	20,733,495	7,911,536
Subscriptions receivable		3,875,865	7,944,580	5,352,395	13,105,638
Investments sold receivable		33,318,007	124,321,878	36,680,140	147,751,757
Investment income receivable		3,763,123	4,575,341	39,917,698	29,886,988
Other assets		47,814	1,025	316,967	202,383
Total current assets		**2,883,900,181**	**1,964,727,786**	**6,209,514,940**	**4,306,716,175**
Current liabilities					
Financial liabilities at fair value through profit or loss	2	(535,299,221)	(97,686,182)	(586,285,411)	(115,774,699)
Broker cash due to counterparties for financial derivative instruments	8	–	(24,500,000)	(1,050,000)	(25,550,000)
Margin cash	8	–	–	–	(42,746)
Redemptions payable		(4,659,512)	(3,061,422)	(22,550,130)	(14,561,113)
Investments purchased payable		(37,049,417)	(63,274,269)	(58,844,646)	(93,225,741)
Performance fee payable	3	(5,086,375)	(7,533,601)	(5,109,958)	(7,658,728)
Capital gains tax payable		–	–	(475,630)	(77,020)
Other expenses payable		(7,577,196)	(4,342,086)	(10,297,947)	(6,144,559)
Total current liabilities		**(589,671,721)**	**(200,397,560)**	**(684,613,722)**	**(263,034,606)**
Net assets attributable to redeemable participating shareholders		**2,294,228,460**	**1,764,330,226**	**5,524,901,218**	**4,043,681,569**
Adjustment for write-off of organisational costs		–	–	9,329	17,378
Net assets attributable to redeemable participating shareholders		**2,294,228,460**	**1,764,330,226**	**5,524,910,547**	**4,043,698,947**

* The Lazard Global Investment Funds plc balances as at 31 March 2025 have not been adjusted for the removal of Lazard Emerging Markets Total Return Debt Fund, which was terminated prior to 31 March 2025.

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

Deirdre Gormley | Samantha McConnell

Director: Deirdre Gormley | **Director: Samantha McConnell** | **6 July 2026**

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**2,198,749**	**102,583,353**	**1,837,344**	**2,465,676**
Proceeds from redeemable participating shares issued	5	1,262,885	1,486,548	438,007	542,290
Payments for redeemable participating shares redeemed	5	(726,985)	(104,340,608)	(1,661,994)	(1,129,084)
Net movement in net assets attributable to redeemable participating shareholders from operations		(89,155)	2,469,456	392,141	(41,538)
Foreign currency translation adjustment		–	–		–
Net assets attributable to redeemable participating shareholders at end of the financial year		**2,645,494**	**2,198,749**	**1,005,498**	**1,837,344**

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Convertibles Investment Grade Fund		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	EUR	EUR	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**127,390,265**	**123,481,537**	**498,234,104**	**491,354,705**	**549,597,471**	**885,022,684**
Proceeds from redeemable participating shares issued	5	93,404,451	23,504,638	147,114,996	144,716,803	179,863,180	128,009,832
Payments for redeemable participating shares redeemed	5	(64,575,201)	(27,792,346)	(119,130,696)	(165,804,166)	(77,063,813)	(473,073,486)
Net movement in net assets attributable to redeemable participating shareholders from operations		3,013,260	8,196,436	70,503,497	27,966,762	64,966,847	9,638,441
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		**159,232,775**	**127,390,265**	**596,721,901**	**498,234,104**	**717,363,685**	**549,597,471**

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	USD	USD	USD	USD	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**149,077,290**	**147,524,604**	**91,420,290**	**53,888,596**	**304,479,890**	**59,750,786**
Proceeds from redeemable participating shares issued	5	521,380	134,177	26,906,698	47,901,823	553,052,635	251,028,843
Payments for redeemable participating shares redeemed	5	(89,433,862)	(4,660,784)	(89,674,899)	(16,295,358)	(142,334,773)	(13,610,699)
Net movement in net assets attributable to redeemable participating shareholders from operations		18,385,130	6,079,293	4,985,707	5,925,229	(6,287,747)	7,310,960
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		**78,549,938**	**149,077,290**	**33,637,796**	**91,420,290**	**708,910,005**	**304,479,890**

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund*		Lazard European Alternative Fund	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Note	EUR	EUR	USD	USD	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**410,609,959**	**376,024,324**	**11,033,968**	**41,600,719**	**61,027,559**	**343,035,073**
Proceeds from redeemable participating shares issued	5	255,612,426	35,281,959	232,954	6,206,805	2,721,089	36,701,565
Payments for redeemable participating shares redeemed	5	(8,210,615)	(13,294,237)	(10,796,738)	(38,680,438)	(39,956,696)	(314,583,612)
Net movement in net assets attributable to redeemable participating shareholders from operations		11,079,693	12,597,913	(470,184)	1,906,882	1,860,261	(4,125,467)
Foreign currency translation adjustment		–	–	–	–	–	–
Net assets attributable to redeemable participating shareholders at end of the financial year		**669,091,463**	**410,609,959**	**–**	**11,033,968**	**25,652,213**	**61,027,559**

* Lazard Commodities Fund was fully redeemed on 30 June 2025.

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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
	Note	31/03/2026 USD	31/03/2025 USD	31/03/2026 USD	31/03/2025 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		**1,764,330,226**	**1,637,371,080**	**4,043,698,947**	**4,338,564,232**
Proceeds from redeemable participating shares issued	5	1,079,257,342	629,592,332	2,484,611,665	1,330,680,742
Payments for redeemable participating shares redeemed	5	(727,136,420)	(638,191,390)	(1,411,362,011)	(1,840,988,074)
Net movement in net assets attributable to redeemable participating shareholders from operations		177,777,312	135,558,204	347,657,437	215,253,213
Foreign currency translation adjustment		–	–	60,304,509	188,834
Net assets attributable to redeemable participating shareholders at end of the financial year		**2,294,228,460**	**1,764,330,226**	**5,524,910,547**	**4,043,698,947**

* The Lazard Global Investment Funds plc balances as at 31 March 2025 have not been adjusted for the removal of Lazard Emerging Markets Total Return Debt Fund, which was terminated prior to 31 March 2025.

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, 11 of which are active as at 31 March 2026. As at 31 March 2026, 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 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 and continues to hold untradeable holding, G3 Exploration Ltd. The position is considered worthless. Lazard Commodities Fund closed on 30 June 2025. All fully redeemed Funds are pending revocation of authorisation by the Central Bank. 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 2026 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 Commodities Fund was closed during the financial year 31 March 2026. Subsequent to the financial year end, the Company intend to close Lazard Emerging Markets Debt Unrestricted Blend Fund. As a result, the financial statements of these Funds have been prepared on a non-going concern basis.

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

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 60,304,509 (31 March 2025: USD 188,834) 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.

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 2026 with the exception of one security held on Lazard Nordic High Yield Bond Fund and three securites held on Lazard Rathmore Alternative Fund which were classified at level 3 during the financial year ended 31 March 2026 (31 March 2025: two securities held on Lazard Nordic High Yield Bond Fund and three securities held on Lazard Rathmore Alternative Fund). These securities were fair valued at EUR 58,123 and USD Nil as at 31 March 2026 (31 March 2025: EUR 31,642 and 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 2026 or 31 March 2025.

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.

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, interest expenses and dividend 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.

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, interest expenses and dividend 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.

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 2026 and 31 March 2025.

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.

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 2026, swing prices were only applied to Lazard Emerging Markets Corporate Debt Fund however, there were swing adjustments applied across various Funds during the financial year ended 31 March 2026. As at 31 March 2025 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.

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.

Depositary transaction costs include transaction costs paid to the depositary and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Depositary transaction costs are included in depositary 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
A Acc CHF Hedged	-	0.85%	0.65%	0.85%
A Acc EUR Hedged	-	-	0.65%	0.85%
A Acc USD	0.80%	0.85%	0.65%	0.85%
A Acc USD Hedged	-	-	-	0.85%
A Dist EUR Hedged	-	-	0.65%	0.85%
A Dist GBP Hedged	-	-	0.65%	0.85%
B Acc HKD Hedged	-	-	-	1.50%
B Acc USD	-	-	-	1.50%
B Acc USD Hedged	-	-	-	1.50%
BP Acc CHF Hedged	-	-	1.75%	1.75%
BP Acc EUR Hedged	-	-	-	1.75%
BP Acc USD	-	-	-	1.75%
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%
EA Acc EUR Hedged	-	0.50%	0.35%	0.45%
EA Acc GBP	0.35%	0.50%	-	-

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
EA Acc USD	0.35%	-	-	0.45%
EA Dist EUR	-	-	0.35%	-
EA Dist EUR Hedged	-	-	0.35%	-
EA Dist GBP	-	0.50%	-	-
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%	-	-
KW Dist EUR Hedged	-	-	Up to 1.00%	-

Class	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
A Acc CHF Hedged	0.75%	0.80%	-	0.60%
A Acc EUR	0.75%	-	-	0.60%
A Acc EUR Hedged	0.75%	-	-	-
A Acc NOK	-	-	-	0.60%
A Acc USD Hedged	-	-	-	0.60%
A Acc USD	0.75%	0.80%	0.80%	-
A Dist EUR	-	-	-	0.60%
A Dist EUR Hedged	0.75%	-	-	-
A Dist GBP Hedged	0.75%	-	0.80%	-
A Dist USD	0.75%	-	0.80%	-
B Acc EUR	-	-	-	1.25%
B Acc EUR Hedged	0.95%	-	-	-
B Acc USD	0.95%	-	-	-
B Dist USD	0.95%	-	-	-
BP Acc CHF Hedged	-	-	-	1.50%
BP Acc USD	1.50%	-	1.75%	-
BP Acc EUR	-	-	-	1.50%
BP Dist EUR	-	-	-	1.50%
BP Dist USD	-	-	1.75%	-
C Acc EUR	-	-	-	0.55%
C Dist EUR	-	-	0.70%	0.55%
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%
EZ Acc EUR	-	-	-	Up to 1.00%
I Acc CHF	Up to 1.00%	-	-	Up to 1.00%
P Acc EUR	Up to 1.00%	-	-	Up to 1.00%
P Acc USD	Up to 1.00%	-	-	Up to 1.00%
P Dist USD	Up to 1.00%	-	-	Up to 1.00%
PK Acc USD	Up to 1.00%	-	Up to 0.80%	-
S Dist EUR	-	-	-	Up to 1.00%

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%

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 Acc GBP Hedged	-	-	-	1.25%
A Acc USD	0.40%	0.80%	-	1.25%
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%
BP Dist EUR	-	-	-	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 USD	-	-	-	Up to 1.00%
E Dist CHF Hedged	-	-	-	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	-	-	-	-
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%	-	-
J Acc CHF Hedged	-	-	-	Up to 1.00%
J Acc GBP	-	-	-	Up to 1.00%
J Acc GBP Hedged	-	-	-	Up to 1.00%
J Acc USD	-	-	-	Up to 1.00%
J Dist CHF Hedged	-	-	-	Up to 1.00%
J Dist EUR Hedged	-	-	-	Up to 1.00%
J Dist GBP	-	-	-	Up to 1.00%
J Dist GBP Hedged	-	-	-	Up to 1.00%
J Dist USD	-	-	-	Up to 1.00%
N Acc EUR Hedged	-	-	-	Up to 1.00%
S Acc CHF Hedged	-	-	-	1.00%
S Acc EUR	-	-	0.75%	-
S Acc EUR Hedged	-	-	-	1.00%
S Acc GBP	-	-	-	1.00%

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
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 Commodities Fund fully redeemed on 30 June 2025.

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

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

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial year ended 31 March 2026, management fees of USD 33,471,658 (31 March 2025: USD 27,008,127) were charged of which USD 5,228,030 (31 March 2025: USD 2,400,666) remained payable at the financial year end.

Performance Fees

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

Lazard European Alternative Fund

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

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

Lazard Rathmore Alternative Fund

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

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

3. Fees (continued)

Performance Fees (continued)

Lazard European Alternative Fund and Lazard Rathmore Alternative Fund

Performance Period

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

Ending NAV per Share

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

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

Hurdle NAV per Share

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

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

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

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

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

High Water Mark

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

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.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fees (continued)

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

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 2026 and 31 March 2025 and outstanding payable as at year end are disclosed in the tables below.

	Performance fee		Performance fee payable	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lazard European Alternative Fund	EUR	EUR	EUR	EUR
- AP Acc EUR	7,912	(12,605)*	259	3,246
- AP Acc USD Hedged	539	(196)*	111	153
- AP Dist EUR	1,944	(1,684)*	377	605
- B Acc EUR	67,981	(86,695)*	1,826	17,313
- B Dist EUR	547	(450)*	87	185
- BP Acc EUR	16,902	(26,334)*	1,612	5,185
- C Acc CHF Hedged	4	(67)*	-	5
- C Acc EUR	81,631	(197,630)*	11,029	44,537
- C Acc GBP Hedged	79	(59)*	17	22
- C Acc USD Hedged	3,332	(1,606)*	103	1,348
- EA Acc EUR	27,449	(68,652)*	5,047	12,222
- S Acc EUR	2,594	(829,905)*	-	31,016

	Performance fee		Performance fee payable	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lazard Rathmore Alternative Fund	USD	USD	USD	USD
- A Acc CHF Hedged	58,634	49,105	25,687	49,105
- A Acc EUR Hedged	906,506	1,245,123	262,261	437,334
- A Acc GBP	116	191	30	50
- A Acc GBP Hedged	100,025	134,319	23,354	51,919
- A Acc USD	874,176	1,057,158	243,954	415,678
- A Dist JPY Hedged	16,482	-	4,883	-
- BP Acc EUR Hedged	93,766	85,966	30,181	71,356
- BP Acc USD	93,465	70,133	30,081	26,318
- BP Dist EUR	450	-	450	-

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 2026	31 March 2025	31 March 2026	31 March 2025
Lazard Rathmore Alternative Fund (continued)	USD	USD	USD	USD
- C Acc CHF Hedged	1,477	33	1,277	31
- C Acc EUR Hedged	467,726	478,579	154,454	164,253
- C Acc GBP Hedged	181,183	181,697	49,679	78,883
- C Acc USD	320,474	224,889	75,558	97,919
- C Dist GBP Hedged	712	1,466	469	526
- E Acc CHF Hedged	316,177	212,871	103,229	212,640
- E Acc EUR Hedged	106,275	202,393	33,020	63,048
- E Acc GBP	10,280	13,050	2,600	4,762
- E Acc GBP Hedged	4,484,943	4,167,851	998,241	1,839,252
- E Acc JPY Hedged	-	(7,754)*	-	-
- E Acc USD	2,229,497	1,896,379	538,964	770,832
- E Dist CHF Hedged	870	-	732	-
- E Dist EUR Hedged	431	156	528	156
- E Dist GBP	32,444	35,820	9,815	11,189
- E Dist GBP Hedged	48,051	2,950	25,014	2,950
- E Dist USD	12,327	63	3,354	63
- EA Acc CHF Hedged	4,723	5,859	1,689	4,093
- EA Acc EUR Hedged	44,442	84,094	12,278	22,392
- EA Acc GBP Hedged	985	21,662	-	5,923
- EA Acc USD	9,019	18,310	1,581	5,471
- EA Dist EUR Hedged	17,669	37,691	4,097	9,847
- EA Dist GBP Hedged	1,423,333	1,227,600	399,840	512,736
- EA Dist USD	53,045	59,894	14,501	20,183
- J Acc CHF Hedged	8	-	8	-
- J Acc EUR Hedged	19	-	19	-
- J Acc GBP	5,201	-	5,201	-
- J Acc GBP Hedged	114,102	-	114,102	-
- J Acc USD	37	-	37	-
- J Dist CHF Hedged	8	-	8	-
- J Dist EUR Hedged	20	-	20	-
- J Dist GBP	30	-	30	-
- J Dist GBP Hedged	1,828	-	1,828	-
- J Dist USD	37	-	37	-
- N Acc EUR Hedged	631,084	1,132,107	154,298	338,682
- S Acc CHF Hedged	27,001	131,245	3,288	82,392
- S Acc EUR Hedged	1,371,974	1,255,939	517,045	400,852
- S Acc GBP	259,780	255,273	69,216	101,297
- S Acc GBP Hedged	842,520	859,447	244,201	386,986
- S Acc USD	611,044	204,832	167,145	127,628
- S Dist EUR Hedged	6,283	9,872	2,066	3,124
- S Dist GBP	3,187	6,109	589	1,868
- S Dist GBP Hedged	150,569	213,245	49,769	66,162
- S Dist USD	13,355	14,330	3,237	6,246
- U Acc EUR Hedged	1,528,768	2,572,941	443,060	705,956
- Z Acc USD	907,274	1,268,438	259,370	433,499

* 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.

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 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 30 June 2025.

As at 31 March 2026, the above caps on expenses are in effect on Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund and Lazard Commodities Fund. 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.

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 2026, reimbursement from the Manager was USD 110,401 (31 March 2025: USD 112,309) of which USD 252,861 (31 March 2025: USD 143,072) remained receivable at the financial year end.

Administration, Transfer Agency and Depositary Fees

State Street Fund Services (Ireland) Limited, (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.

State Street Custodial Services (Ireland) Limited, (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 2026 amounted to USD 2,000,450 (31 March 2025: USD 1,729,007) of which USD 885,533 (31 March 2025: USD 417,206) remained payable at the financial year end.

For twelve months from the date of launch of each Fund, fees payable to 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.

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 2026, Currency Managers' fees of USD 694,748 (31 March 2025: USD 515,791) were charged of which USD 192,545 (31 March 2025: USD 135,369) remained payable at the financial year end.

Directors' Fees

Directors' fees charged during the financial year ended 31 March 2026 amounted to USD 78,171 (31 March 2025: USD 73,114), of which USD 19,349 (31 March 2025: 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 2026. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial years ended 31 March 2026 and 31 March 2025.

Auditors' remuneration in respect of the statutory audit for the financial year was USD 134,387 (31 March 2025: USD 133,133), of which USD 134,387 was outstanding at 31 March 2026 (31 March 2025: USD 133,133). Fees paid in respect of non-audit services for the financial year were USD 1,159 (31 March 2025: USD 1,085), of which USD 1,159 was outstanding at 31 March 2026 (31 March 2025: USD 1,085) and fees paid in respect of tax advisory services for the financial year were USD 43,478 (31 March 2025: USD 75,556), of which USD Nil was outstanding at 31 March 2026 (31 March 2025: 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 2026 and 31 March 2025:

	Currency	31 March 2026	31 March 2025
Lazard Global Quality Growth Fund	USD	669	47,548
Lazard Global Thematic Opportunities Fund	USD	1,442	1,281
Lazard Global Convertibles Investment Grade Fund	EUR	7,145	2,126
Global Convertibles Recovery Fund	USD	26,707	10,899
Lazard Emerging Markets Local Debt Fund	USD	49,695	38,829
Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	710	3,242
Lazard Emerging Markets Corporate Debt Fund	USD	907	1,145
Lazard Commodities Fund*	USD	284	624
Lazard European Alternative Fund	EUR	87,545	426,991
Lazard Rathmore Alternative Fund	USD	874,589	1,160,697

* Fund fully redeemed on 30 June 2025.

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 nether 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 2026 and financial year ended 31 March 2025.

Withholding Tax Refunds

During the financial year ended 31 March 2026 and financial year ended 31 March 2025, 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.

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 2026 ranged from 4.59 bps to 59.52 bps (31 March 2025: 0.62 bps to 45.24 bps) on both subscriptions and redemptions.

The activity on Redeemable Participating Shares for the financial year ended 31 March 2026 and 31 March 2025 is as follows:

		31/03/2026		31/03/2025
Lazard Global Quality Growth Fund	**Shares**	**Value of Share Transactions**	**Shares**	**Value of Share Transactions**
		USD		**USD**
Beginning of the financial year	**8,857**		**943,659**	
Subscriptions during the financial year				
- A Acc USD	1	140	2,843	295,722
- C Acc GBP	1,641	225,037	995	142,073
- EA Acc GBP	1	53	115	15,015
- M Acc USD	1,127	1,037,655	1,084	1,033,738
	2,770	**1,262,885**	**5,037**	**1,486,548**
Redemptions during the financial year				
- A Acc EUR Hedged	-	-	(67,000)	(8,069,672)
- A Acc USD	(2,841)	(295,910)	(139)	(15,000)
- C Acc GBP	(1,530)	(217,681)	(544)	(78,181)
- EA Acc EUR Hedged	(625)	(78,262)	-	-
- EA Acc USD	-	-	(872,156)	(96,177,755)
- M Acc USD	(138)	(135,132)	-	-
	(5,134)	**(726,985)**	**(939,839)**	**(104,340,608)**
End of the financial year	**6,493**		**8,857**	

		31/03/2026		31/03/2025
Lazard Thematic Inflation Opportunities Fund	**Shares**	**Value of Share Transactions**	**Shares**	**Value of Share Transactions**
		USD		**USD**
Beginning of the financial year	**4,724**		**6,986**	
Subscriptions during the financial year				
- A Acc CHF Hedged	1	150	1	133
- A Acc USD	6	697	6	724
- C Acc GBP	75	10,968	73	9,857
- EA Acc GBP	-	-	19	2,600
- EA Dist GBP	30	4,187	2	276
- J Acc EUR	-	-	1	75
- J Acc EUR Hedged	-	-	1	75
- J Acc GBP	-	-	1	104
- J Acc USD	-	-	1	77
- J Dist GBP	47	6,980	-	-
- M Acc USD	339	415,025	466	528,369
	498	**438,007**	**571**	**542,290**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Thematic Inflation Opportunities Fund (continued)	Shares 31/03/2026	Value of Share Transactions 31/03/2026 USD	Shares 31/03/2025	Value of Share Transactions 31/03/2025 USD
Redemptions during the financial year				
- A Acc CHF Hedged	-	-	(100)	(11,762)
- C Acc GBP	(144)	(21,005)	(149)	(19,296)
- EA Acc GBP	-	-	(1,843)	(248,364)
- EA Dist GBP	(28)	(3,926)	(5)	(590)
- M Acc USD	(1,185)	(1,637,063)	(736)	(849,072)
	(1,357)	**(1,661,994)**	**(2,833)**	**(1,129,084)**
End of the financial year	**3,865**		**4,724**	

Lazard Global Convertibles Investment Grade Fund	Shares 31/03/2026	Value of Share Transactions 31/03/2026 EUR	Shares 31/03/2025	Value of Share Transactions 31/03/2025 EUR
Beginning of the financial year	**1,208,607**		**1,275,845**	
Subscriptions during the financial year				
- A Acc CHF Hedged	4,507	525,983	4,552	491,704
- A Acc EUR Hedged	419	46,342	545	53,289
- A Acc USD	15,018	1,370,341	15,006	1,315,639
- A Acc USD Hedged	1	60	1	94
- A Dist EUR Hedged	471	49,662	2	175
- BP Acc CHF Hedged	458	49,875	337	36,446
- EA Acc CHF Hedged	1,268	138,355	25,674	2,472,624
- EA Acc EUR Hedged	79,900	8,652,681	4,000	392,645
- EA Dist EUR	8,359	920,761	151,835	16,729,364
- EA Dist EUR Hedged	125,272	13,172,433	19,724	2,012,658
- KW Dist EUR Hedged	674,786	68,477,958	-	-
	910,459	**93,404,451**	**221,676**	**23,504,638**
Redemptions during the financial year				
- A Acc CHF Hedged	(96)	(10,837)	(60)	(6,514)
- A Acc EUR Hedged	(6)	(629)	(170)	(16,832)
- A Acc USD	(23,121)	(2,111,062)	(39,853)	(3,432,471)
- A Acc USD Hedged	-	-	(69)	(6,978)
- A Dist EUR Hedged	-	-	(170)	(16,832)
- BP Acc CHF Hedged	(90)	(10,142)	(19)	(2,093)
- EA Acc CHF Hedged	(12,287)	(1,316,146)	(1,476)	(153,673)
- EA Acc EUR Hedged	(73,625)	(8,120,983)	(68,000)	(6,695,448)
- EA Dist EUR	(9,240)	(1,021,748)	(3,395)	(365,224)
- EA Dist EUR Hedged	(483,574)	(51,979,654)	(175,702)	(17,096,281)
- KW Dist EUR Hedged	(40)	(4,000)	-	-
	(602,079)	**(64,575,201)**	**(288,914)**	**(27,792,346)**
End of the financial year	**1,516,987**		**1,208,607**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**4,013,802**		**4,281,901**	
Subscriptions during the financial year				
- A Acc CHF Hedged	8,977	1,230,570	21,899	2,444,601
- A Acc EUR Hedged	624,297	81,668,290	263,137	31,531,225
- A Acc USD	4,447	593,775	406	45,999
- A Acc USD Hedged	-	-	19,899	1,993,812
- A Dist EUR Hedged	2,970	419,581	180	21,297
- A Dist GBP Hedged	1	160	1	218
- B Acc USD	-	-	793	79,280
- B Acc USD Hedged	-	-	5,094	548,000
- BP Acc EUR Hedged	14	1,778	-	-
- BP Acc USD	3,162	367,500	1,510	156,768
- C Acc EUR	11,501	1,694,760	2,446	310,277
- C Acc EUR Hedged	12,603	1,787,989	46,334	5,573,189
- C Acc GBP	130,713	20,176,116	140,504	19,853,600
- C Dist EUR Hedged	105,912	13,151,969	120,347	12,599,167
- C Dist GBP	1	160	2	209
- J Acc GBP	176,660	25,667,728	512,034	69,020,721
- J Dist GBP	31	4,376	85	10,716
- M Acc USD	275	350,244	473	527,724
	1,081,564	**147,114,996**	**1,135,144**	**144,716,803**
Redemptions during the financial year				
- A Acc CHF Hedged	(12,782)	(1,828,466)	(38,888)	(4,420,655)
- A Acc EUR Hedged	(317,301)	(44,786,134)	(385,872)	(45,495,976)
- A Acc USD	(4,187)	(536,808)	(5,485)	(625,872)
- A Acc USD Hedged	(92,699)	(10,634,265)	(325,439)	(34,306,119)
- A Dist EUR Hedged	(400)	(57,734)	(10,045)	(1,182,792)
- A Dist GBP Hedged	-	-	(49)	(6,731)
- B Acc HKD Hedged	(4,220)	(588,775)	(3,960)	(507,339)
- B Acc USD	-	-	(4,950)	(521,352)
- B Acc USD Hedged	(27,404)	(3,090,753)	(66,686)	(6,816,947)
- BP Acc EUR Hedged	(17,218)	(2,269,599)	(46,101)	(5,240,825)
- BP Acc USD	(1,599)	(178,404)	(159)	(16,573)
- C Acc EUR	(28,834)	(4,177,966)	(3,199)	(405,708)
- C Acc EUR Hedged	(82,469)	(11,329,575)	(53,118)	(6,361,239)
- C Acc GBP	(113,284)	(17,599,956)	(160,492)	(22,021,001)
- C Dist EUR Hedged	(6,499)	(781,206)	(2,299)	(243,836)
- C Dist GBP	-	-	(30)	(4,070)
- EA Acc CHF Hedged	(140)	(18,459)	(34,010)	(4,008,940)
- EA Acc EUR Hedged	(58,555)	(8,403,884)	(239,822)	(29,398,001)
- EA Dist EUR Hedged	-	-	(1,000)	(110,901)
- J Acc GBP	(77,009)	(11,475,888)	(20,435)	(2,767,515)
- J Dist GBP	(30)	(4,234)	(10)	(1,307)
- M Acc USD	(1,051)	(1,368,590)	(1,194)	(1,340,467)
	(845,681)	**(119,130,696)**	**(1,403,243)**	**(165,804,166)**
End of the financial year	**4,249,685**		**4,013,802**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Local Debt Fund	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**5,435,464**		**8,611,377**	
Subscriptions during the financial year				
- A Acc CHF Hedged	2,250	241,668	1,830	147,594
- A Acc EUR	-	-	690	78,360
- A Acc EUR Hedged	47,924	5,609,739	315	28,686
- A Acc USD	-	-	17,837	1,707,247
- A Dist EUR Hedged	72,389	5,868,962	786,212	55,574,088
- B Acc EUR Hedged	564,352	55,260,949	1	145
- B Acc USD	1	97	1	119
- BP Acc USD	484	50,163	3	215
- I Acc CHF	32,320	4,033,680	-	-
- M Dist USD	346	400,401	452	459,412
- P Acc EUR	8,979	1,213,204	5,033	600,384
- P Acc USD	857,338	103,229,173	597,748	63,030,959
- P Dist USD	47,619	3,955,144	81,818	6,382,623
	1,634,002	**179,863,180**	**1,491,940**	**128,009,832**
Redemptions during the financial year				
- A Acc CHF Hedged	(2,075)	(202,736)	(3,900)	(331,833)
- A Acc EUR	(12,697)	(1,619,792)	(32,783)	(3,758,704)
- A Acc EUR Hedged	(3,349)	(368,535)	(631,405)	(56,738,382)
- A Acc USD	(4,538)	(470,138)	(477,273)	(45,647,039)
- A Dist EUR Hedged	(339)	(27,169)	(7,556)	(541,211)
- A Dist USD	(5,421)	(300,385)	(33,200)	(1,803,577)
- B Acc EUR Hedged	(41,602)	(4,365,405)	(15)	(1,379)
- B Acc USD	(500)	(54,262)	-	-
- BP Acc USD	-	-	(49)	(4,474)
- I Acc CHF	(51,663)	(6,558,885)	(305,140)	(33,451,766)
- M Acc USD	(250)	(287,724)	(16)	(15,718)
- P Acc EUR	(2,045)	(286,878)	(16,257)	(1,926,198)
- P Acc USD	(500,904)	(59,783,669)	(2,941,594)	(311,761,415)
- P Dist USD	(33,266)	(2,738,235)	(218,665)	(17,091,790)
	(658,649)	**(77,063,813)**	**(4,667,853)**	**(473,073,486)**
End of the financial year	**6,410,817**		**5,435,464**	

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**1,220,622**		**1,265,570**	
Subscriptions during the financial year				
- A Acc USD	2,943	411,332	190	22,044
- M Acc USD	92	110,048	107	112,133
	3,035	**521,380**	**297**	**134,177**
Redemptions during the financial year				
- A Acc CHF Hedged	(775)	(96,264)	(37,616)	(3,749,237)
- A Acc USD	(657,217)	(89,143,650)	(7,623)	(905,828)
- M Acc USD	(163)	(193,948)	(6)	(5,719)
	(658,155)	**(89,433,862)**	**(45,245)**	**(4,660,784)**
End of the financial year	**565,502**		**1,220,622**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Emerging Markets Corporate Debt Fund	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**675,759**		**377,383**	
Subscriptions during the financial year				
- A Acc USD	35,758	4,624,263	76,277	9,478,354
- A Dist GBP Hedged	2,422	333,976	2,507	338,994
- A Dist USD	5	486	103	10,345
- BP Acc USD	20,822	2,257,004	37,401	3,892,911
- BP Dist USD	5	494	100	10,000
- C Dist EUR	86	10,006	-	-
- EA Acc EUR Hedged	70,976	9,188,079	121,512	13,630,910
- EA Acc USD	93,867	10,382,342	111,440	12,036,371
- EA Dist CHF Hedged	-	-	10,331	1,117,074
- M Acc USD	77	110,048	84	112,134
- PK Acc USD	-	-	67,797	7,274,730
	224,018	**26,906,698**	**427,552**	**47,901,823**
Redemptions during the financial year				
- A Acc USD	(255,402)	(33,834,231)	(118,438)	(14,940,999)
- A Dist GBP Hedged	(23,749)	(2,752,855)	(5,407)	(747,602)
- BP Acc USD	(23,795)	(2,605,675)	(3,248)	(340,705)
- EA Acc EUR Hedged	(64,647)	(8,442,405)	(93)	(10,344)
- EA Acc USD	(203,354)	(23,281,943)	(1,953)	(210,000)
- EA Dist CHF Hedged	(20,192)	(2,530,665)	-	-
- M Acc USD	(3,207)	(4,298,241)	(37)	(45,708)
- PK Acc USD	(98,164)	(11,928,884)	-	-
	(692,510)	**(89,674,899)**	**(129,176)**	**(16,295,358)**
End of the financial year	**207,267**		**675,759**	

Lazard Nordic High Yield Bond Fund	Shares	31/03/2026 Value of Share Transactions EUR	Shares	31/03/2025 Value of Share Transactions EUR
Beginning of the financial year	**2,707,475**		**542,259**	
Subscriptions during the financial year				
- A Acc CHF Hedged	18,674	2,099,096	29,974	3,246,542
- A Acc EUR	1,389,523	179,784,323	358,172	44,146,499
- A Acc NOK	18,328	1,643,560	-	-
- A Acc USD Hedged	56,500	4,854,162	-	-
- A Dist EUR	1,849,931	187,457,367	325,655	33,521,623
- B Acc EUR	23,048	2,391,563	2,277	230,154
- BP Acc CHF Hedged	102	11,276	-	-
- BP Acc EUR	1,669	167,686	-	-
- BP Dist EUR	430,737	45,297,433	328,243	35,197,376
- C Acc EUR	642,229	70,884,538	280,319	29,551,102
- C Dist EUR	231,886	23,483,659	41,006	4,264,788
- EA Acc EUR	-	-	237,399	28,134,785
- EA Dist EUR	29,959	3,130,286	679,733	72,718,685
- EZ Acc EUR	41,143	4,224,339	-	-
- M Acc USD	390	404,530	17	17,289
- M Acc USD Hedged	2,429	2,139,770	-	-
- S Dist EUR	248,928	25,079,047	-	-
	4,985,476	**553,052,635**	**2,282,795**	**251,028,843**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Nordic High Yield Bond Fund (continued)	Shares 31/03/2026	Value of Share Transactions 31/03/2026 EUR	Shares 31/03/2025	Value of Share Transactions 31/03/2025 EUR
Redemptions during the financial year				
- A Acc CHF Hedged	(88)	(9,701)	(5)	(549)
- A Acc EUR	(301,652)	(39,083,619)	(55,258)	(6,843,489)
- A Acc USD Hedged	(8,220)	(722,250)	-	-
- A Dist EUR	(481,505)	(48,310,170)	(2,099)	(218,018)
- B Acc EUR	(2,950)	(308,411)	(100)	(10,187)
- BP Acc EUR	(78)	(7,780)	-	-
- BP Dist EUR	(182,155)	(19,098,254)	(22,614)	(2,424,034)
- C Acc EUR	(204,179)	(22,490,291)	(8,559)	(908,868)
- C Dist EUR	(2,001)	(201,875)	(103)	(10,738)
- EA Acc EUR	(35,561)	(4,638,039)	(5,700)	(702,432)
- EA Dist EUR	(62,676)	(6,618,839)	(23,141)	(2,492,384)
- M Acc USD	(379)	(394,335)	-	-
- M Acc USD Hedged	(512)	(449,209)	-	-
- S Dist EUR	(20)	(2,000)	-	-
	(1,281,976)	**(142,334,773)**	**(117,579)**	**(13,610,699)**
End of the financial year	**6,410,975**		**2,707,475**	

Lazard Scandinavian High Quality Bond Fund	Shares 31/03/2026	Value of Share Transactions 31/03/2026 EUR	Shares 31/03/2025	Value of Share Transactions 31/03/2025 EUR
Beginning of the financial year	**4,239,753**		**4,023,271**	
Subscriptions during the financial year				
- A Acc CHF Hedged	90,915	10,215,679	28,214	2,974,908
- A Acc EUR	300,085	30,078,341	-	-
- A Dist EUR	14,411	1,329,656	10,352	946,969
- BP Acc EUR	255	25,005	2,281	211,088
- C Acc EUR	7,930	796,317	16,986	1,651,578
- M Acc USD	273	272,862	255	244,702
- X Acc CHF Hedged	2,076,000	212,894,566	302,876	29,252,714
	2,489,869	**255,612,426**	**360,964**	**35,281,959**
Redemptions during the financial year				
- A Acc CHF Hedged	(8,429)	(948,382)	(493)	(53,060)
- A Dist EUR	(9,857)	(904,962)	(40,138)	(3,594,103)
- BP Acc EUR	(6,284)	(613,699)	(5,419)	(511,365)
- C Acc EUR	(6,050)	(607,879)	(28,007)	(2,740,406)
- EA Dist EUR	(56,060)	(5,090,011)	(70,425)	(6,395,303)
- M Acc USD	(46)	(45,682)	-	-
	(86,726)	**(8,210,615)**	**(144,482)**	**(13,294,237)**
End of the financial year	**6,642,896**		**4,239,753**	

Lazard Commodities Fund*	Shares 31/03/2026	Value of Share Transactions 31/03/2026 USD	Shares 31/03/2025	Value of Share Transactions 31/03/2025 USD
Beginning of the financial year	**71,530**		**281,745**	
Subscriptions during the financial year				
- A Acc USD	-	-	2	214
- C Acc GBP	103	16,167	4,895	769,106
- EA Dist GBP	1,074	216,589	33,275	5,067,252
- F Dist GBP	1	198	2,443	370,233
	1,178	**232,954**	**40,615**	**6,206,805**

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Commodities Fund* (continued)	Shares	31/03/2026 Value of Share Transactions USD	Shares	31/03/2025 Value of Share Transactions USD
Redemptions during the financial year				
- A Acc USD	(1,199)	(151,294)	(150)	(17,640)
- BP Acc USD	(3,724)	(434,816)	(204)	(22,713)
- C Acc GBP	(6,130)	(1,006,462)	(6,804)	(1,089,316)
- EA Acc EUR Hedged	(1,413)	(188,926)	(2,900)	(333,521)
- EA Acc GBP	-	-	(147)	(21,573)
- EA Dist GBP	(50,606)	(7,829,785)	(40,855)	(6,174,484)
- F Dist GBP	(2,436)	(379,163)	(199,704)	(30,931,481)
- M Acc USD	-	-	(66)	(89,710)
- X Acc EUR	(7,200)	(806,292)	-	-
	(72,708)	**(10,796,738)**	**(250,830)**	**(38,680,438)**
End of the financial year	**-**		**71,530**	

Lazard European Alternative Fund	Shares	31/03/2026 Value of Share Transactions EUR	Shares	31/03/2025 Value of Share Transactions EUR
Beginning of the financial year	**487,390**		**2,752,888**	
Subscriptions during the financial year				
- AP Acc EUR	1,140	145,776	581	70,718
- AP Dist EUR	265	33,940	1	130
- B Acc EUR	5,321	632,039	18,671	2,186,122
- B Dist EUR	178	20,868	383	43,584
- BP Acc EUR	53	5,906	429	46,926
- C Acc EUR	8,191	1,026,413	22,593	2,745,018
- C Acc GBP Hedged	-	-	1	143
- C Acc USD Hedged	179	22,850	554	72,846
- EA Acc EUR	2,310	306,041	-	-
- M Acc EUR	-	-	1,073	1,072,675
- M Acc USD	96	113,886	164	186,451
- M Acc USD Hedged	-	-	1,118	1,055,992
- S Acc EUR	437	55,000	240,862	29,220,960
- X Acc EUR	3,222	358,370	-	-
	21,392	**2,721,089**	**286,430**	**36,701,565**
Redemptions during the financial year				
- AP Acc EUR	(17,800)	(2,231,884)	(10,061)	(1,213,527)
- AP Dist EUR	(312)	(38,874)	(417)	(50,375)
- B Acc EUR	(119,184)	(14,304,510)	(94,491)	(11,015,679)
- B Dist EUR	(77)	(8,927)	(212)	(23,960)
- BP Acc EUR	(22,498)	(2,530,880)	(20,721)	(2,261,820)
- C Acc EUR	(113,814)	(14,299,207)	(322,739)	(39,291,053)
- C Acc GBP Hedged	-	-	(56)	(7,405)
- C Acc USD Hedged	(4,281)	(540,975)	(414)	(54,263)
- EA Acc EUR	(19,808)	(2,637,440)	(190,183)	(24,282,351)
- M Acc EUR	-	-	(955)	(1,055,992)
- M Acc USD	(900)	(1,126,326)	(2,232)	(2,569,125)
- M Acc USD Hedged	-	-	(1,283)	(1,283,612)
- S Acc EUR	(6,116)	(766,389)	(1,908,164)	(231,474,450)
- X Acc EUR	(13,222)	(1,471,284)	-	-
	(318,012)	**(39,956,696)**	**(2,551,928)**	**(314,583,612)**
End of the financial year	**190,770**		**487,390**	

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD
Beginning of the financial year	**12,314,914**		**12,992,034**	
Subscriptions during the financial year				
- A Acc CHF Hedged	85,147	14,070,046	17,962	2,551,613
- A Acc EUR Hedged	506,707	80,620,773	152,293	21,181,874
- A Acc GBP	1	134	2	211
- A Acc GBP Hedged	16,158	3,158,503	14,410	2,502,429
- A Acc USD	269,676	42,297,791	137,180	19,806,962
- A Dist JPY Hedged	352	24,071	90	5,796
- BP Acc EUR Hedged	41,189	6,105,492	10,383	1,351,639
- BP Acc USD	94,220	10,651,377	30,601	3,274,153
- BP Dist EUR	5,800	679,483	-	-
- C Acc CHF Hedged	22,147	3,132,689	535	64,574
- C Acc EUR Hedged	388,313	61,401,059	115,409	16,076,402
- C Acc GBP Hedged	38,548	6,055,532	81,952	11,129,431
- C Acc USD	34,839	5,134,891	100,324	14,090,740
- C Dist GBP Hedged	988	154,724	1	88
- E Acc CHF Hedged	536,577	67,507,916	605,774	70,048,441
- E Acc EUR Hedged	29,260	3,728,599	67,001	7,406,330
- E Acc GBP	-	-	1	139
- E Acc GBP Hedged	700,390	137,264,042	878,746	153,196,551
- E Acc USD	251,284	29,054,432	483,981	53,673,600
- E Dist CHF Hedged	7,267	924,131	-	-
- E Dist EUR Hedged	200	25,152	640	67,320
- E Dist GBP	10,027	1,458,927	15,069	2,012,016
- E Dist GBP Hedged	66,760	9,474,092	4,917	620,913
- E Dist USD	15,236	1,597,256	100	10,009
- EA Acc CHF Hedged	40	6,794	-	-
- EA Acc EUR Hedged	6,923	1,150,048	3,881	558,453
- EA Dist EUR Hedged	527	86,664	526	74,214
- EA Dist GBP Hedged	216,078	44,639,657	207,026	37,361,848
- EA Dist USD	6,310	1,028,149	3,512	538,655
- J Acc CHF Hedged	79	10,008	-	-
- J Acc EUR Hedged	205	24,017	-	-
- J Acc GBP	41,568	5,642,654	-	-
- J Acc GBP Hedged	726,699	99,274,456	-	-
- J Acc USD	410	41,510	-	-
- J Dist CHF Hedged	79	10,008	-	-
- J Dist EUR Hedged	85	10,007	-	-
- J Dist GBP	75	10,016	-	-
- J Dist GBP Hedged	20,471	2,796,479	-	-
- J Dist USD	450	45,544	-	-
- M Acc USD	571	1,017,979	314	515,381
- N Acc EUR Hedged	31,170	3,865,180	11,155	1,269,979
- S Acc CHF Hedged	37,276	4,758,132	575,128	69,512,242
- S Acc EUR Hedged	1,489,592	229,772,581	487,491	64,914,346
- S Acc GBP	27,338	5,121,260	23,732	4,159,849
- S Acc GBP Hedged	180,185	34,981,563	149,979	25,800,800
- S Acc USD	390,072	58,172,972	216,643	30,697,234
- S Dist EUR Hedged	2,288	322,298	221	26,768
- S Dist GBP	22	3,619	-	-
- S Dist GBP Hedged	88,920	17,629,886	13,072	2,276,361

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	31/03/2026 Shares	31/03/2026 Value of Share Transactions USD	31/03/2025 Shares	31/03/2025 Value of Share Transactions USD
Subscriptions during the financial year (continued)				
- S Dist USD	4,350	589,400	4,396	550,799
- U Acc EUR Hedged	398,033	50,789,155	99,622	11,338,737
- X Acc EUR	1,327	176,465	-	-
- Z Acc USD	276,291	32,759,729	8,222	925,435
	7,068,520	**1,079,257,342**	**4,522,291**	**629,592,332**
Redemptions during the financial year				
- A Acc CHF Hedged	(4,599)	(739,621)	(13,883)	(1,906,871)
- A Acc EUR Hedged	(372,693)	(59,838,502)	(156,744)	(21,473,265)
- A Acc GBP	-	-	(56)	(7,852)
- A Acc GBP Hedged	(31,742)	(6,267,475)	(13,465)	(2,346,185)
- A Acc USD	(197,919)	(30,423,553)	(129,972)	(18,665,744)
- A Dist JPY Hedged	-	-	(19)	(1,164)
- BP Acc EUR Hedged	(30,371)	(4,410,480)	(37,302)	(4,784,958)
- BP Acc USD	(22,998)	(2,603,478)	(16,929)	(1,767,998)
- BP Dist EUR	(1,402)	(164,427)	-	-
- C Acc CHF Hedged	-	-	(29)	(3,324)
- C Acc EUR Hedged	(159,989)	(25,242,178)	(115,759)	(15,795,263)
- C Acc GBP Hedged	(26,568)	(4,140,967)	(27,813)	(3,982,223)
- C Acc USD	(47,970)	(7,142,554)	(6,569)	(926,418)
- C Dist GBP Hedged	(601)	(91,533)	(317)	(44,668)
- E Acc CHF Hedged	(319,579)	(40,607,689)	(14,184)	(1,617,445)
- E Acc EUR Hedged	(5,165)	(624,149)	(91,990)	(10,228,514)
- E Acc GBP	(182)	(25,174)	(1,141)	(147,663)
- E Acc GBP Hedged	(914,616)	(182,881,027)	(636,559)	(110,202,218)
- E Acc JPY Hedged	-	-	(640,382)	(43,197,814)
- E Acc USD	(249,627)	(29,634,022)	(956,974)	(100,915,857)
- E Dist CHF Hedged	(1,917)	(243,254)	-	-
- E Dist EUR Hedged	(190)	(22,005)	-	-
- E Dist GBP	(2,841)	(415,064)	(44,862)	(5,882,811)
- E Dist GBP Hedged	(9,575)	(1,388,640)	-	-
- E Dist USD	(4,415)	(473,635)	-	-
- EA Acc CHF Hedged	(165)	(27,884)	-	-
- EA Acc EUR Hedged	(20,836)	(3,548,172)	(17,127)	(2,476,321)
- EA Acc GBP Hedged	(5,418)	(1,093,798)	(9,892)	(1,833,164)
- EA Acc USD	(4,949)	(805,494)	(4,938)	(746,018)
- EA Dist EUR Hedged	(6,972)	(1,166,893)	(6,213)	(896,601)
- EA Dist GBP Hedged	(68,580)	(14,186,765)	(111,510)	(20,385,369)
- EA Dist USD	(1,393)	(224,752)	(20,519)	(3,027,681)
- J Acc GBP	(1,482)	(201,472)	-	-
- J Acc GBP Hedged	(23,080)	(3,126,395)	-	-
- J Dist GBP Hedged	(80)	(10,864)	-	-
- M Acc USD	(1,714)	(3,195,392)	(2,783)	(4,636,073)
- N Acc EUR Hedged	(230,915)	(29,366,876)	(83,130)	(9,102,032)
- S Acc CHF Hedged	(356,051)	(45,356,199)	(476,489)	(57,299,267)
- S Acc EUR Hedged	(370,360)	(56,790,983)	(448,636)	(59,895,283)
- S Acc GBP	(42,178)	(8,096,770)	(12,609)	(2,170,720)
- S Acc GBP Hedged	(234,039)	(45,672,778)	(30,082)	(5,192,099)
- S Acc USD	(168,030)	(25,071,872)	(16,251)	(2,312,721)
- S Dist EUR Hedged	(401)	(55,610)	(473)	(55,836)
- S Dist GBP	(1,142)	(189,137)	(2,199)	(333,164)
- S Dist GBP Hedged	(48,791)	(9,483,591)	(87,392)	(15,113,552)
- S Dist USD	(4,399)	(595,643)	(5,535)	(679,257)

5. Capital and Reserves (continued)

Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	Shares 31/03/2026	Value of Share Transactions 31/03/2026 USD	Shares 31/03/2025	Value of Share Transactions 31/03/2025 USD
Redemptions during the financial year (continued)				
- U Acc EUR Hedged	(419,911)	(55,856,471)	(704,346)	(79,331,007)
- X Acc EUR	(19,327)	(2,686,301)	-	-
- Z Acc USD	(196,054)	(22,946,881)	(254,338)	(28,806,970)
	(4,631,226)	**(727,136,420)**	**(5,199,411)**	**(638,191,390)**
End of the financial year	**14,752,208**		**12,314,914**	

* Lazard Commodities Fund fully redeemed on 30 June 2025.

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 2026, 31 March 2025 and 31 March 2024. The information disclosed in the following tables for all of the Company's Funds as at 31 March 2026, 31 March 2025 and 31 March 2024 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 2026, swing prices were only applied to Lazard Emerging Markets Corporate Debt Fund however, there were swing adjustments applied across various Funds during the financial year ended 31 March 2026. As at 31 March 2025 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.

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

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

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

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	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
Lazard Global Quality Growth Fund									
- A Acc EUR Hedged	-	-	-	-	-	-	€7,650,825	67,000	€114.19
- A Acc USD	$15,852	168	$94.04	$300,887	3,008	$100.02	$32,317	305	$106.10
- C Acc GBP	£106,785	1,102	£96.93	£104,306	991	£105.28	£61,630	540	£114.16
- EA Acc CHF Hedged	-	-	-	CHF62,415	625	CHF99.86	CHF68,895	625	CHF110.23
- EA Acc GBP	£10,059	116	£86.87	£10,842	115	£93.97	-	-	-
- EA Acc USD	$249,561	2,620	$95.25	$264,248	2,620	$100.86	$93,721,670	874,775	$107.14
- M Acc USD	$2,225,999	2,487	$894.91	$1,414,440	1,498	$944.27	$412,130	414	$994.43

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	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
Lazard Thematic Inflation Opportunities Fund									
- A Acc CHF Hedged	CHF15,348	135	CHF113.64	CHF13,785	134	CHF102.92	CHF25,667	233	CHF110.25
- A Acc USD	$92,631	680	$136.29	$79,383	674	$117.77	$80,614	668	$120.70
- C Acc GBP	£89,582	763	£117.52	£86,224	832	£103.65	£98,414	908	£108.43
- EA Acc EUR Hedged	€132,966	1,000	€132.97	€117,525	1,000	€117.52	€122,324	1,000	€122.32
- EA Acc GBP	£3,431	28	£119.83	£3,018	28	£105.42	£203,740	1,852	£110.01
- EA Dist GBP	£44,887	389	£115.50	£39,678	387	£102.50	£42,164	390	£108.24
- J Acc EUR	€10,157	93	€108.77	€9,282	93	€99.76	€9,396	92	€101.74
- J Acc EUR Hedged	€10,326	93	€110.58	€9,082	93	€97.60	€9,368	92	€101.44
- J Acc GBP	£9,835	80	£122.84	£8,609	80	£107.91	£8,887	79	£112.43
- J Acc USD	$11,703	101	$115.74	$10,028	101	$99.51	$10,148	100	$101.48
- J Dist GBP	£6,430	52	£124.01	£499	5	£110.02	£527	5	£116.24
- J Dist USD	$11,485	86	$133.16	$9,975	86	$115.65	$10,312	86	$119.56
- M Acc USD	$490,478	365	$1,346.68	$1,397,430	1,211	$1,153.83	$1,736,878	1,481	$1,172.53
Lazard Global Convertibles Investment Grade Fund									
- A Acc CHF Hedged	CHF960,927	9,044	CHF106.24	CHF490,291	4,633	CHF105.83	CHF14,247	141	CHF101.05
- A Acc EUR Hedged	€112,051	1,052	€106.50	€66,262	639	€103.77	€25,463	264	€96.39
- A Acc USD	$6,188,504	58,205	$106.32	$6,629,263	66,308	$99.98	$8,362,057	91,155	$91.73
- A Acc USD Hedged	$11,116	95	$117.16	$10,527	94	$111.67	$16,544	162	$101.83
- A Dist EUR Hedged	€60,086	567	€106.05	€9,915	96	€103.77	€25,463	264	€96.39
- BP Acc CHF Hedged	CHF69,754	686	CHF101.72	CHF32,571	318	CHF102.44	-	-	-
- EA Acc CHF Hedged	CHF35,526,458	355,306	CHF99.99	CHF36,393,877	366,325	CHF99.35	CHF32,328,755	342,127	CHF94.49
- EA Acc EUR Hedged	€19,585,346	180,275	€108.64	€18,371,012	174,000	€105.58	€23,263,385	238,000	€97.75
- EA Dist EUR	€25,308,191	227,369	€111.31	€25,598,229	228,250	€112.15	€8,207,424	79,810	€102.84
- EA Dist EUR Hedged	€1,032,151	9,642	€107.04	€38,570,379	367,944	€104.83	€50,953,001	523,922	€97.25
- KW Dist EUR Hedged	€68,269,327	674,746	€101.18	-	-	-	-	-	-
Lazard Global Convertibles Recovery Fund									
- A Acc CHF Hedged	CHF13,751,026	122,047	CHF112.67	CHF13,470,585	125,852	CHF107.04	CHF14,832,204	142,841	CHF103.84
- A Acc EUR Hedged	€213,087,330	1,759,993	€121.07	€159,759,339	1,422,437	€112.31	€164,522,250	1,545,172	€106.48
- A Acc USD	$1,171,491	8,827	$132.72	$1,021,839	8,567	$119.27	$1,517,745	13,646	$111.22
- A Acc USD Hedged	$68,517,900	581,405	$117.85	$69,754,358	652,466	$106.91	$95,418,179	958,006	$99.60
- A Dist EUR Hedged	€989,892	8,230	€120.28	€635,533	5,660	€112.28	€1,664,494	15,525	€107.21
- A Dist GBP Hedged	£9,860	84	£117.32	£8,910	83	£107.41	£13,201	131	£100.70
- B Acc HKD Hedged	HKD1,718,568	1,509	HKD1,139.10	HKD6,076,455	5,729	HKD1,060.71	HKD9,710,106	9,689	HKD1,002.21
- B Acc USD	$248,122	2,140	$115.92	$224,432	2,140	$104.85	$619,657	6,297	$98.41
- B Acc USD Hedged	$14,296,102	120,954	$118.19	$16,011,539	148,358	$107.93	$21,247,636	209,950	$101.20
- BP Acc CHF Hedged	CHF129,144	1,200	CHF107.62	CHF123,797	1,200	CHF103.16	CHF121,181	1,200	CHF100.98
- BP Acc EUR Hedged	€3,225,399	27,720	€116.35	€4,893,924	44,924	€108.94	€9,483,635	91,025	€104.19
- BP Acc USD	$351,898	3,070	$114.64	$156,617	1,507	$103.95	$15,290	156	$97.79
- C Acc EUR	€1,288,790	10,164	€126.80	€3,334,119	27,429	€121.56	€3,195,021	28,182	€113.37
- C Acc EUR Hedged	€2,208,767	18,032	€122.49	€9,991,423	87,898	€113.67	€10,203,183	94,682	€107.76
- C Acc GBP	£80,260,336	661,413	£121.35	£71,740,322	643,922	£111.41	£70,473,621	663,910	£106.15
- C Dist EUR Hedged	€23,122,185	217,471	€106.32	€11,696,656	118,048	€99.08	-	-	-
- C Dist GBP	£8,648	74	£116.45	£7,873	73	£107.61	£10,468	101	£103.29
- EA Acc CHF Hedged	CHF90,721	780	CHF116.31	CHF101,236	920	CHF110.04	CHF3,724,133	34,930	CHF106.62
- EA Acc EUR Hedged	€20,526,668	162,841	€126.05	€25,792,328	221,396	€116.50	€50,727,810	461,218	€109.99
- EA Acc USD	$296,385	2,196	$134.95	$265,290	2,196	$120.79	$246,390	2,196	$112.19
- EA Dist EUR Hedged	-	-	-	-	-	-	€106,177	1,000	€106.18
- J Acc GBP	£68,117,549	591,470	£115.17	£51,876,499	491,599	£105.53	-	-	-
- J Dist GBP	£8,649	76	£113.94	£7,874	75	£105.29	-	-	-
- M Acc USD	$702,238	547	$1,284.16	$1,514,130	1,323	$1,144.27	$2,162,008	2,044	$1,057.99

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	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
Lazard Emerging Markets Local Debt Fund									
- A Acc CHF Hedged	CHF343,985	4,420	CHF77.82	CHF309,808	4,245	CHF72.98	CHF473,879	6,315	CHF75.04
- A Acc EUR	€5,217,198	46,632	€111.88	€6,338,357	59,329	€106.83	€9,604,029	91,422	€105.05
- A Acc EUR Hedged	€5,404,435	57,586	€93.85	€1,119,905	13,011	€86.07	€55,606,261	644,101	€86.33
- A Acc USD	$9,332,869	86,344	$108.09	$8,794,224	90,882	$96.76	$52,355,446	550,318	$95.14
- A Dist EUR Hedged	€58,155,947	859,878	€67.63	€51,990,400	787,828	€65.99	€639,627	9,172	€69.74
- A Dist GBP Hedged	£35,759	670	£53.37	£34,232	670	£51.09	£35,599	670	£53.13
- A Dist USD	$86,607	1,500	$57.74	$380,921	6,921	$55.04	$2,288,473	40,121	$57.04
- B Acc EUR Hedged	€46,884,350	525,147	€89.28	€196,719	2,397	€82.08	€199,288	2,411	€82.64
- B Acc USD	$10,797	106	$101.73	$55,223	605	$91.25	$54,376	604	$90.05
- B Dist USD	$121,944	1,190	$102.47	$116,208	1,190	$97.65	$120,291	1,190	$101.08
- BP Acc USD	$61,478	593	$103.73	$10,183	109	$93.59	$14,410	155	$92.69
- I Acc CHF	CHF50,765,015	498,660	CHF101.80	CHF51,757,083	518,003	CHF99.92	CHF81,963,653	823,143	CHF99.57
- M Acc USD	$920,801	804	$1,146.01	$720,708	708	$1,018.25	$270,730	272	$993.59
- P Acc EUR	€3,690,977	31,310	€117.88	€2,735,166	24,376	€112.21	€3,914,302	35,600	€109.95
- P Acc USD	$484,750,586	4,042,702	$119.91	$394,439,407	3,686,268	$107.00	$632,141,273	6,030,114	$104.83
- P Dist USD	$20,909,040	253,275	$82.55	$18,803,640	238,922	$78.70	$30,646,061	375,769	$81.56
Lazard Emerging Markets Debt Unrestricted Blend Fund									
- A Acc CHF Hedged	CHF74,898	772	CHF97.02	CHF140,814	1,547	CHF91.02	CHF3,581,399	39,163	CHF91.45
- A Acc USD	$13,446,500	99,833	$134.69	$91,116,938	754,107	$120.83	$88,498,511	761,540	$116.21
- M Acc USD	$355,184	302	$1,177.24	$390,476	373	$1,047.26	$272,262	272	$999.22
- X Acc USD	$64,530,070	464,595	$138.90	$57,410,673	464,595	$123.57	$54,777,591	464,595	$117.90
Lazard Emerging Markets Corporate Debt Fund									
- A Acc USD	$3,625,473	26,949	$134.17	$29,348,034	229,384	$127.94	$32,034,149	271,545	$117.97
- A Dist GBP Hedged	£2,686,083	24,857	£107.77	£5,036,557	46,184	£109.05	£4,788,660	45,253	£105.82
- A Dist USD	$11,066	108	$101.91	$10,446	103	$100.98	-	-	-
- BP Acc USD	$3,727,242	33,955	$109.47	$3,891,218	36,928	$105.37	$272,185	2,775	$98.09
- BP Dist USD	$10,670	105	$101.42	$10,084	100	$100.84	-	-	-
- C Dist EUR	€8,746	86	€101.18	-	-	-	-	-	-
- EA Acc EUR Hedged	€14,298,826	127,748	€111.63	€13,152,084	121,419	€108.32	-	-	-
- EA Acc USD	-	-	-	$11,981,573	109,487	$109.43	-	-	-
- EA Dist CHF Hedged	CHF7,700	80	CHF95.99	CHF2,052,784	20,272	CHF101.26	CHF1,018,632	9,941	CHF102.47
- M Acc USD	$7,404,225	5,221	$1,414.25	$11,170,784	8,351	$1,337.72	$10,160,803	8,304	$1,223.64
- PK Acc USD	$1,131,031	9,198	$122.63	$12,519,409	107,362	$116.61	$4,241,251	39,565	$107.20
Lazard Nordic High Yield Bond Fund									
- A Acc CHF Hedged	CHF4,987,193	48,555	CHF102.71	CHF3,039,853	29,969	CHF101.43	-	-	-
- A Acc EUR	€182,954,212	1,409,416	€129.81	€38,076,588	303,842	€125.32	€106,447	928	€114.68
- A Acc NOK	NOK18,380,141	18,328	NOK1,002.86	-	-	-	-	-	-
- A Acc USD Hedged	$5,696,985	56,280	$101.23	-	-	-	-	-	-
- A Dist EUR	€168,664,048	1,692,102	€99.68	€33,663,122	323,556	€104.04	-	-	-
- B Acc EUR	€2,326,199	22,275	€104.43	€220,941	2,177	€101.47	-	-	-
- BP Acc CHF Hedged	CHF10,136	102	CHF99.46	-	-	-	-	-	-
- BP Acc EUR	€158,982	1,591	€99.93	-	-	-	-	-	-
- BP Dist EUR	€63,674,439	611,547	€104.12	€39,438,011	362,882	€108.68	€6,168,073	57,253	€107.73
- C Acc EUR	€79,413,130	716,811	€110.79	€29,049,324	271,760	€106.89	-	-	-
- C Dist EUR	€27,087,645	270,788	€100.03	€4,271,164	40,903	€104.42	-	-	-
- EA Acc EUR	€41,859,126	318,010	€131.63	€44,771,458	353,571	€126.63	€14,069,015	121,872	€115.44
- EA Dist EUR	€105,979,160	1,008,280	€105.11	€111,769,857	1,018,777	€109.71	€39,387,803	362,185	€108.75
- EZ Acc EUR	€4,199,874	41,143	€102.08	-	-	-	-	-	-
- M Acc USD	$60,303	49	$1,218.59	$41,791	38	$1,096.23	$19,448	21	$922.78
- M Acc USD Hedged	$1,977,726	1,917	$1,031.67	-	-	-	-	-	-
- S Dist EUR	€24,977,277	248,908	€100.35	-	-	-	-	-	-

Notes to the Financial Statements (continued)

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	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
Lazard Scandinavian High Quality Bond Fund									
- A Acc CHF Hedged	CHF13,177,495	128,995	CHF102.16	CHF4,736,022	46,509	CHF101.83	CHF1,888,239	18,788	CHF100.50
- A Acc EUR	€29,823,699	300,085	€99.38	-	-	-	-	-	-
- A Dist EUR	€1,614,965	17,699	€91.25	€1,207,493	13,145	€91.86	€3,892,656	42,931	€90.67
- BP Acc EUR	€881,863	8,995	€98.04	€1,440,062	15,024	€95.85	€1,678,044	18,162	€92.39
- C Acc EUR	€5,401,222	53,708	€100.57	€5,075,422	51,828	€97.93	€5,909,020	62,849	€94.02
- EA Acc CHF Hedged	CHF14,809,602	160,000	CHF92.56	CHF14,739,637	160,000	CHF92.12	CHF14,524,374	160,000	CHF90.78
- EA Dist EUR	€19,870,526	217,578	€91.33	€25,157,563	273,638	€91.94	€31,217,363	344,063	€90.73
- M Acc USD	$576,875	503	$1,147.26	$288,044	276	$1,043.68	$21,038	21	$998.18
- X Acc CHF Hedged	CHF537,705,986	5,755,333	CHF93.43	CHF341,268,317	3,679,333	CHF92.75	CHF307,814,487	3,376,457	CHF91.17
Lazard Commodities Fund*									
- A Acc USD	-	-	-	$155,701	1,199	$129.90	$155,456	1,347	$115.42
- BP Acc USD	-	-	-	$447,633	3,724	$120.20	$423,570	3,928	$107.82
- C Acc GBP	-	-	-	£794,152	6,027	£131.77	£948,909	7,936	£119.58
- EA Acc EUR Hedged	-	-	-	€167,527	1,413	€118.58	€460,803	4,313	€106.85
- EA Acc GBP	-	-	-	-	-	-	£15,901	147	£108.43
- EA Dist GBP	-	-	-	£6,140,239	49,178	£124.86	£6,719,476	57,112	£117.65
- F Dist GBP	-	-	-	£307,322	2,435	£126.16	£23,739,250	199,696	£118.88
- M Acc USD	-	-	-	-	-	-	$83,015	66	$1,264.99
- X Acc EUR	-	-	-	€782,657	7,200	€108.70	€690,030	7,200	€95.84
Lazard European Alternative Fund									
- AP Acc EUR	€484,912	3,825	€126.79	€2,506,693	20,485	€122.37	€3,688,270	29,965	€123.08
- AP Acc USD Hedged	$79,265	534	$148.31	$75,146	534	$140.61	$74,335	534	$139.09
- AP Dist EUR	€481,659	3,865	€124.62	€470,468	3,912	€120.27	€528,669	4,328	€122.16
- B Acc EUR	€3,453,329	28,497	€121.18	€16,582,667	141,282	€117.37	€25,761,095	217,102	€118.66
- B Dist EUR	€190,843	1,634	€116.77	€173,413	1,533	€113.10	€156,852	1,362	€115.13
- BP Acc EUR	€3,687,602	32,812	€112.38	€6,041,900	55,257	€109.34	€8,400,708	75,549	€111.20
- C Acc CHF Hedged	CHF20,870	200	CHF104.35	CHF20,456	200	CHF102.28	CHF21,077	200	CHF105.38
- C Acc EUR	€6,304,420	49,416	€127.58	€19,034,859	155,007	€122.80	€56,087,468	455,153	€123.23
- C Acc GBP Hedged	£8,453	73	£115.50	£7,936	73	£109.41	£13,808	128	£108.20
- C Acc USD Hedged	$66,222	439	$150.97	$648,233	4,541	$142.76	$620,124	4,401	$140.92
- EA Acc EUR	€9,264,640	69,000	€134.27	€11,139,033	86,498	€128.78	€35,752,884	276,681	€129.22
- M Acc EUR	€1,136,343	1,073	€1,059.36	€1,079,192	1,073	€1,006.08	€1,063,453	955	€1,113.43
- M Acc USD	$719,749	512	$1,404.97	$1,645,835	1,316	$1,250.87	$4,221,306	3,384	$1,247.56
- M Acc USD Hedged	-	-	-	-	-	-	$232,558	165	$1,413.06
- S Acc EUR	-	-	-	€696,907	5,679	€122.71	€205,715,310	1,672,981	€122.96
- X Acc EUR	-	-	-	€1,078,230	10,000	€107.82	€1,075,579	10,000	€107.56
Lazard Rathmore Alternative Fund									
- A Acc CHF Hedged	CHF28,544,280	217,669	CHF131.14	CHF17,505,503	137,121	CHF127.67	CHF16,127,695	133,042	CHF121.22
- A Acc EUR Hedged	€130,668,542	932,620	€140.11	€106,983,130	798,606	€133.96	€100,551,475	803,636	€125.12
- A Acc GBP	£8,459	72	£117.37	£8,015	71	£112.60	£13,247	125	£105.81
- A Acc GBP Hedged	£6,615,787	43,485	£152.14	£8,454,344	59,069	£143.13	£7,668,440	58,166	£131.84
- A Acc USD	$103,500,294	644,724	$160.53	$86,368,564	572,967	$150.74	$78,754,208	568,121	$138.62
- A Dist JPY Hedged	¥657,418,104	62,805	¥10,467.65	¥635,819,292	62,453	¥10,180.78	¥606,784,324	62,382	¥9,726.98
- BP Acc EUR Hedged	€22,118,070	171,768	€128.77	€20,005,988	160,950	€124.30	€21,917,368	187,869	€116.66
- BP Acc USD	$15,775,982	135,485	$116.44	$7,094,205	64,263	$110.39	$5,228,127	50,852	$102.81
- BP Dist EUR	€447,903	4,398	€101.84	-	-	-	-	-	-
- C Acc CHF Hedged	CHF2,491,718	22,764	CHF109.46	CHF65,822	617	CHF106.67	CHF11,284	111	CHF101.38
- C Acc EUR Hedged	€80,591,533	580,607	€138.81	€46,769,952	352,283	€132.76	€43,827,445	353,434	€124.00
- C Acc GBP Hedged	£14,500,209	120,091	£120.74	£12,271,912	108,111	£113.51	£5,645,223	53,983	£104.57
- C Acc USD	$28,169,368	185,153	$152.14	$28,337,073	198,284	$142.91	$13,586,741	103,388	$131.41
- C Dist GBP Hedged	£129,933	1,086	£119.61	£78,585	699	£112.49	£105,069	1,015	£103.56

6. Net Asset Value (continued)

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026	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
Lazard Rathmore Alternative Fund (continued)									
- E Acc CHF Hedged	CHF85,644,234	808,588	CHF105.92	CHF60,769,504	591,590	CHF102.72	-	-	-
- E Acc EUR Hedged	€14,582,577	128,987	€113.05	€11,302,384	104,892	€107.75	€13,042,664	129,881	€100.42
- E Acc GBP	£687,077	6,374	£107.80	£675,960	6,556	£103.11	£743,487	7,696	£96.60
- E Acc GBP Hedged	£264,896,764	1,742,765	£152.00	£278,896,279	1,956,991	£142.51	£224,209,255	1,714,222	£130.79
- E Acc JPY Hedged	-	-	-	-	-	-	¥6,557,040,600	640,382	¥10,239.26
- E Acc USD	$187,142,094	1,538,726	$121.62	$175,013,197	1,537,069	$113.86	$258,332,266	2,475,360	$104.36
- E Dist CHF Hedged	CHF545,326	5,350	CHF101.93	-	-	-	-	-	-
- E Dist EUR Hedged	€69,420	650	€106.80	€65,164	640	€101.82	-	-	-
- E Dist GBP	£2,719,144	23,984	£113.37	£1,820,923	16,798	£108.40	£4,727,723	46,591	£101.47
- E Dist GBP Hedged	£6,811,288	62,102	£109.68	£505,758	4,917	£102.87	-	-	-
- E Dist USD	$1,207,194	10,921	$110.54	$10,310	100	$103.44	-	-	-
- EA Acc CHF Hedged	CHF1,600,431	11,689	CHF136.91	CHF1,566,336	11,814	CHF132.58	CHF1,481,200	11,814	CHF125.37
- EA Acc EUR Hedged	€4,950,865	33,513	€147.73	€6,656,074	47,426	€140.35	€7,908,920	60,672	€130.36
- EA Acc GBP Hedged	-	-	-	£816,461	5,418	£150.70	£2,109,021	15,310	£137.76
- EA Acc USD	$707,786	4,185	$169.13	$1,440,876	9,134	$157.75	$2,026,589	14,072	$144.01
- EA Dist EUR Hedged	€2,110,859	14,458	€146.00	€2,903,823	20,903	€138.92	€3,430,739	26,590	€129.03
- EA Dist GBP Hedged	£140,155,896	875,068	£160.17	£108,867,732	727,570	£149.63	£86,361,168	631,538	£136.75
- EA Dist USD	$6,720,295	39,867	$168.57	$5,494,798	34,950	$157.22	$7,457,175	51,957	$143.53
- J Acc CHF Hedged	CHF8,017	79	CHF100.89	-	-	-	-	-	-
- J Acc EUR Hedged	€20,822	205	€101.41						
- J Acc GBP	£4,141,311	40,086	£103.31	-	-	-	-	-	-
- J Acc GBP Hedged	£71,574,374	703,619	£101.72	-	-	-	-	-	-
- J Acc USD	$41,721	410	$101.75	-	-	-	-	-	-
- J Dist CHF Hedged	CHF8,017	79	CHF100.89	-	-	-	-	-	-
- J Dist EUR Hedged	€8,651	85	€101.38	-	-	-	-	-	-
- J Dist GBP	£7,730	75	£103.36	-	-	-	-	-	-
- J Dist GBP Hedged	£2,074,043	20,391	£101.71	-	-	-	-	-	-
- J Dist USD	$45,812	450	$101.80	-	-	-	-	-	-
- M Acc USD	$1,000,407	534	$1,874.07	$2,883,354	1,677	$1,719.75	$6,392,544	4,146	$1,541.87
- N Acc EUR Hedged	€58,487,227	522,477	€111.94	€76,957,061	722,222	€106.56	€78,952,332	794,197	€99.41
- S Acc CHF Hedged	CHF2,624,866	23,957	CHF109.57	CHF36,450,563	342,732	CHF106.35	CHF13,354	132	CHF101.00
- S Acc EUR Hedged	€257,794,461	1,897,019	€135.89	€100,808,814	777,787	€129.61	€89,239,891	738,388	€120.86
- S Acc GBP	£15,028,710	101,938	£147.43	£16,483,233	116,778	£141.15	£13,986,185	105,666	£132.36
- S Acc GBP Hedged	£57,165,756	380,512	£150.23	£61,220,599	434,366	£140.94	£40,733,244	314,468	£129.53
- S Acc USD	$72,161,485	464,516	$155.35	$35,284,259	242,474	$145.52	$5,617,104	42,082	$133.48
- S Dist EUR Hedged	€972,388	7,926	€122.68	€706,731	6,039	€117.03	€686,947	6,291	€109.20
- S Dist GBP	£159,670	1,226	£130.25	£292,563	2,346	£124.73	£531,699	4,545	£116.99
- S Dist GBP Hedged	£17,534,098	115,287	£152.09	£10,731,533	75,158	£142.79	£19,904,355	151,626	£131.27
- S Dist USD	$1,276,079	9,153	$139.41	$1,202,058	9,202	$130.63	$1,239,813	10,341	$119.90
- U Acc EUR Hedged	€149,541,455	1,291,877	€115.76	€144,743,851	1,313,755	€110.18	€196,903,905	1,918,479	€102.64
- X Acc EUR	-	-	-	€2,190,849	18,000	€121.71	€1,964,604	18,000	€109.14
- Z Acc USD	$92,104,553	740,353	$124.41	$76,803,271	660,116	$116.35	$96,616,779	906,232	$106.61

* Lazard Commodities Fund fully redeemed on 30 June 2025.

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 2026	31 March 2025
Argentine Peso	1,382.5240	1,073.1195
Australian Dollar	1.4601	1.6048
Brazilian Real	5.2220	5.7277
British Pound	0.7583	0.7747
Canadian Dollar	1.3956	1.4393
Chilean Peso	933.7100	951.9750
Chinese Yuan	6.9082	7.2517
Colombian Peso	3,658.5000	4,192.4700
Czech Koruna	21.3214	23.1342
Danish Krone	6.4854	6.9067
Dominican Peso	59.9100	62.9900
Egyptian Pound	54.5800	50.5700
Euro	0.8679	0.9258
Hong Kong Dollar	7.8402	7.7803
Hungarian Forint	335.1632	373.1254
Indian Rupee	94.8488	85.4725
Indonesian Rupiah	16,994.5000	16,560.0000
Japanese Yen	159.0900	149.5400
Kazakhstani Tenge	477.1500	504.6150
Malaysian Ringgit	4.0490	4.4375
Mexican Peso	18.0415	20.4583
New Romanian Leu	4.4255	4.6084
Nigerian Naira	1,385.4000	1,534.5750
Norwegian Krone	9.7410	10.5347
Paraguay Guarani	6,478.0000	-
Peruvian Nuevo Sol	3.4905	3.6623
Philippine Peso	60.7500	57.2250
Polish Zloty	3.7281	3.8780
Serbian Dinar	101.9150	108.5150
Singapore Dollar	1.2902	1.3441
South African Rand	17.1175	18.3919
South Korean Won	1,531.6500	1,472.5000
Swedish Krona	9.5263	10.0451
Swiss Franc	0.8036	0.8848
Thai Baht	32.9800	33.9250
Turkish Lira	44.4800	37.9603
Ukranian Hryvnia	43.7788	41.4700
Uruguayan Peso	40.6450	42.1650

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 2026	31 March 2025
British Pound	0.8737	0.8369
Danish Krone	7.4725	7.4606
Hong Kong Dollar	9.0335	8.4043
Japanese Yen	183.3035	161.5332
Norwegian Krone	11.2235	11.3795
Swedish Krona	10.9761	10.8507
Swiss Franc	0.9259	0.9557
US Dollar	1.1522	1.0802

7. Exchange Rates (continued)

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

Average Exchange Rates against EUR	31 March 2026	31 March 2025
US Dollar	1.1594	1.0738

8. Cash, Cash Equivalents and Cash Collateral

Cash at bank, bank overdrafts (if any) and cash equivalents as at 31 March 2026 and 31 March 2025 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 2025.

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.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

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.

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

The tables below for 31 March 2026 and 31 March 2025 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 2026

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	0.72	16.34	1.26	28.49	0.95	21.39	1.23
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.72	16.38	1.07	24.15	0.93	21.04	0.98
Lazard Emerging Markets Corporate Debt Fund	0.28	6.44	0.89	20.20	0.50	11.22	0.77
Lazard European Alternative Fund	0.38	8.66	2.37	53.73	0.93	21.07	0.42
Lazard Rathmore Alternative Fund	0.30	6.88	3.54	80.03	1.03	23.24	1.34

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 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

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 2026 and 31 March 2025.

Level of Leverage	Average Level of Leverage (%)	Average Level of Leverage (%)
Fund Name	**31 March 2026**	**31 March 2025**
Lazard Emerging Markets Local Debt Fund	74	109
Lazard Emerging Markets Debt Unrestricted Blend Fund	42	42
Lazard Emerging Markets Corporate Debt Fund	13	10
Lazard European Alternative Fund	79	67
Lazard Rathmore Alternative Fund	182	120

(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 2026 and 31 March 2025 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(i) Market Price Risk (continued)

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 2026 and 31 March 2025, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta Calculation as at 31 March 2026	Estimated Portfolio return based on 5% relevant market increase as at 31 March 2026	Estimated monetary impact as at 31 March 2026	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
Lazard Global Quality Growth Fund	USD	0.960	4.80%	126,470	0.955	4.78%	106,391
Lazard Thematic Inflation Opportunities Fund	USD	0.864	4.32%	39,840	0.835	4.17%	75,778
Lazard Global Convertibles Investment Grade Fund	EUR	1.090	5.45%	10,095,956	1.043	5.22%	7,210,693
Lazard Global Convertibles Recovery Fund	USD	0.810	4.05%	24,272,712	1.161	5.81%	29,030,303
Lazard Nordic High Yield Bond Fund	EUR	0.529	2.65%	21,441,871	0.319	1.60%	5,226,807
Lazard Scandinavian High Quality Bond Fund	EUR	0.570	2.85%	22,475,348	0.497	2.49%	11,029,094
Lazard Commodities Fund*	USD	-	-	-	1.026	5.13%	568,748

* Lazard Commodities Fund fully redeemed on 30 June 2025.

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.

The tables immediately below provide the exposure to different currencies as at 31 March 2026 and 31 March 2025. Lazard Commodities Fund was fully redeemed on 30 June 2025.

Lazard Global Quality Growth Fund	2026 Net Monetary Assets USD	2026 Net Non-Monetary Assets USD	2026 Net Assets USD
British Pound	678	60,875	61,553
Canadian Dollar	(36,701)	76,216	39,515
Euro	159	383,659	383,818
Japanese Yen	1,305	219,099	220,404
Swedish Krona	-	65,463	65,463
Swiss Franc	-	121,593	121,593
	(34,559)	**926,905**	**892,346**

Lazard Global Quality Growth Fund	2025 Net Monetary Assets USD	2025 Net Non-Monetary Assets USD	2025 Net Assets USD
British Pound	220	62,536	62,756
Canadian Dollar	-	54,848	54,848
Euro	-	288,056	288,056
Japanese Yen	768	190,942	191,710
Swedish Krona	-	60,560	60,560
Swiss Franc	72,002	85,212	157,214
	72,990	**742,154**	**815,144**

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Thematic Inflation Opportunities Fund	2026 Net Monetary Assets USD	2026 Net Non-Monetary Assets USD	2026 Net Assets USD
British Pound	762	120,863	121,625
Canadian Dollar	97	32,098	32,195
Danish Krone	2	-	2
Euro	162,834	128,559	291,393
Japanese Yen	418	28,625	29,043
Norwegian Krone	20	-	20
Singapore Dollar	-	17,641	17,641
Swedish Krona	-	14,887	14,887
Swiss Franc	18,740	-	18,740
	182,873	**342,673**	**525,546**

Lazard Thematic Inflation Opportunities Fund	2025 Net Monetary Assets USD	2025 Net Non-Monetary Assets USD	2025 Net Assets USD
British Pound	524	98,913	99,437
Canadian Dollar	197	40,458	40,655
Danish Krone	2	-	2
Euro	138,797	247,527	386,324
Japanese Yen	682	48,790	49,472
Norwegian Krone	18	32,270	32,288
Singapore Dollar	-	31,116	31,116
Swedish Krona	-	-	-
Swiss Franc	15,761	-	15,761
	155,981	**499,074**	**655,055**

Lazard Global Convertibles Investment Grade Fund	2026 Net Monetary Assets/ (Liabilities) EUR	2026 Net Non-Monetary Assets EUR	2026 Net Assets EUR
British Pound	11,945	-	11,945
Hong Kong Dollar	582,939	-	582,939
Japanese Yen	904,528	686,167	1,590,695
Swiss Franc	39,421,809	-	39,421,809
US Dollar	20,773,971	-	20,773,971
	61,695,192	**686,167**	**62,381,359**

Lazard Global Convertibles Investment Grade Fund	2025 Net Monetary Assets/ (Liabilities) EUR	2025 Net Non-Monetary Assets EUR	2025 Net Assets EUR
British Pound	13,259	-	13,259
Hong Kong Dollar	32,754	-	32,754
Japanese Yen	(624,761)	913,553	288,792
Swiss Franc	38,859,830	-	38,859,830
US Dollar	20,990,409	-	20,990,409
	59,271,491	**913,553**	**60,185,044**

Lazard Global Convertibles Recovery Fund	2026 Net Monetary Assets USD
British Pound	1,239,760
Euro	335,242,623
Hong Kong Dollar	264,160
Japanese Yen	3,709,467
Singapore Dollar	103,084
Swiss Franc	17,429,612
	357,988,706

Lazard Global Convertibles Recovery Fund	2025 Net Monetary Assets USD
British Pound	8,860,277
Euro	266,561,814
Hong Kong Dollar	802,906
Japanese Yen	3,229,689
Singapore Dollar	95,310
Swiss Franc	15,615,528
	295,165,524

Lazard Emerging Markets Local Debt Fund	2026 Net Monetary Assets/(Liabilities) USD
Argentine Peso	4,072,111
Brazilian Real	58,245,194
British Pound	47,465
Canadian Dollar	1
Chilean Peso	19,230,685
Chinese Yuan	76,211,541
Colombian Peso	2,237,101
Czech Koruna	33,451,762
Dominican Peso	1,668,479
Egyptian Pound	9,243,026
Euro	123,357,730
Hungarian Forint	15,684,061
Indian Rupee	72,661,355
Indonesian Rupiah	69,776,884
Kazakhstani Tenge	5,657,066
Malaysian Ringgit	70,187,951
Mexican Peso	69,698,393
New Romanian Leu	23,483,689
Nigerian Naira	17,078,493
Paraguayan Guarani	1,910,674

Lazard Emerging Markets Local Debt Fund	2025 Net Monetary Assets/(Liabilities) USD
Argentine Peso	-
Brazilian Real	41,103,853
British Pound	44,399
Canadian Dollar	1
Chilean Peso	10,237,673
Chinese Yuan	51,967,728
Colombian Peso	18,428,217
Czech Koruna	33,260,012
Dominican Peso	1,869,448
Egyptian Pound	2,791,882
Euro	58,191,607
Hungarian Forint	20,876,070
Indian Rupee	54,144,729
Indonesian Rupiah	54,719,206
Kazakhstani Tenge	9,665,912
Malaysian Ringgit	54,870,296
Mexican Peso	55,011,291
New Romanian Leu	19,025,988
Nigerian Naira	836,699
Paraguayan Guarani	-

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Local Debt Fund (continued)	2026 Net Monetary Assets/(Liabilities) USD
Peruvian Nuevo Sol	17,462,440
Philippine Peso	(183,629)
Polish Zloty	60,195,766
Serbian Dinar	6,641,768
Singapore Dollar	1
South African Rand	49,310,643
South Korean Won	14,199,079
Swiss Franc	430,823
Thai Baht	30,085,526
Turkish Lira	7,339,914
Ukrainian Hryvnia	69
Uruguayan Peso	1,320,992
	860,707,053

Lazard Emerging Markets Local Debt Fund (continued)	2025 Net Monetary Assets/(Liabilities) USD
Peruvian Nuevo Sol	10,699,357
Philippine Peso	(61,915)
Polish Zloty	43,098,674
Serbian Dinar	1,393,098
Singapore Dollar	1
South African Rand	44,069,796
South Korean Won	-
Swiss Franc	351,870
Thai Baht	45,936,066
Turkish Lira	15,278,729
Ukrainian Hryvnia	73
Uruguayan Peso	9,311,787
	657,122,547

Lazard Emerging Markets Debt Unrestricted Blend Fund	2026 Net Monetary Assets/(Liabilities) USD
Argentine Peso	220,618
Brazilian Real	3,130,799
British Pound	113,959
Chilean Peso	1,029,209
Chinese Yuan	4,051,064
Colombian Peso	151,043
Czech Koruna	1,798,267
Dominican Peso	103,471
Egyptian Pound	404,528
Euro	127,984
Hungarian Forint	819,549
Indian Rupee	3,910,693
Indonesian Rupiah	3,738,383
Kazakhstani Tenge	416,148
Malaysian Ringgit	3,779,960
Mexican Peso	3,757,302
New Romanian Leu	1,270,515
Nigerian Naira	920,334
Paraguayan Guarani	102,878
Peruvian Nuevo Sol	939,535
Philippine Peso	(11,219)
Polish Zloty	3,101,788
Serbian Dinar	368,263
Singapore Dollar	2
South African Rand	2,659,077
South Korean Won	775,696
Swiss Franc	93,147
Thai Baht	1,634,353
Turkish Lira	356,545
Ukrainian Hryvnia	112
Uruguayan Peso	76,573
	39,840,576

Lazard Emerging Markets Debt Unrestricted Blend Fund	2025 Net Monetary Assets/(Liabilities) USD
Argentine Peso	-
Brazilian Real	5,525,826
British Pound	111,543
Chilean Peso	1,370,800
Chinese Yuan	6,955,213
Colombian Peso	2,507,606
Czech Koruna	4,480,435
Dominican Peso	218,773
Egyptian Pound	375,897
Euro	22,413
Hungarian Forint	3,189,551
Indian Rupee	7,341,981
Indonesian Rupiah	7,331,552
Kazakhstani Tenge	2,353,398
Malaysian Ringgit	7,348,196
Mexican Peso	7,395,801
New Romanian Leu	2,567,619
Nigerian Naira	69,929
Paraguayan Guarani	-
Peruvian Nuevo Sol	1,442,777
Philippine Peso	(5,201)
Polish Zloty	5,767,544
Serbian Dinar	186,149
Singapore Dollar	2
South African Rand	5,506,304
South Korean Won	-
Swiss Franc	160,257
Thai Baht	6,197,625
Turkish Lira	2,948,103
Ukrainian Hryvnia	118
Uruguayan Peso	1,256,386
	82,626,597

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Corporate Debt Fund	2026 Net Monetary Assets USD
British Pound	3,539,267
Euro	16,505,352
Swiss Franc	9,635
	20,054,254

Lazard Emerging Markets Corporate Debt Fund	2025 Net Monetary Assets USD
British Pound	6,500,642
Euro	14,216,437
Swiss Franc	2,307,692
	23,024,771

Lazard Nordic High Yield Bond Fund	2026 Net Monetary Assets/(Liabilities) EUR
Norwegian Krone	(5,969,923)
Swedish Krona	714,634
Swiss Franc	5,425,016
US Dollar	7,220,572
	7,390,299

Lazard Nordic High Yield Bond Fund	2025 Net Monetary Assets/(Liabilities) EUR
Norwegian Krone	209,894
Swedish Krona	(318,641)
Swiss Franc	3,166,903
US Dollar	968,872
	4,027,028

Lazard Scandinavian High Quality Bond Fund	2026 Net Monetary Assets/(Liabilities) EUR
Danish Krone	(4,748,994)
Norwegian Krone	174,122
Swedish Krona	(191,304)
Swiss Franc	613,267,042
	608,500,866

Lazard Scandinavian High Quality Bond Fund	2025 Net Monetary Assets/(Liabilities) EUR
Danish Krone	(1,325,678)
Norwegian Krone	107,371
Swedish Krona	32,744
Swiss Franc	377,140,637
	375,955,074

Lazard Commodities Fund*

All of the assets and liabilities of Lazard Commodities Fund were denominated in USD as at 31 March 2026.

Lazard Commodities Fund	2025 Net Monetary Assets USD	2025 Net Non-Monetary Assets USD	2025 Net Assets USD
British Pound	281	-	281
Canadian Dollar	190	402,330	402,520
Euro	179,226	-	179,226
South African Rand	-	107,067	107,067
	179,697	**509,397**	**689,094**

Lazard European Alternative Fund	2026 Net Monetary Assets EUR	2026 Net Non-Monetary Assets EUR	2026 Net Assets EUR
British Pound	49,697	-	49,697
Danish Krone	652	1,446,622	1,447,274
Norwegian Krone	14,659	-	14,659
Swedish Krona	17,154	-	17,154
Swiss Franc	40,081	1,815,475	1,855,556
US Dollar	126,000	-	126,000
	248,243	**3,262,097**	**3,510,340**

Lazard European Alternative Fund	2025 Net Monetary Assets EUR	2025 Net Non-Monetary Assets EUR	2025 Net Assets EUR
British Pound	408,738	-	408,738
Danish Krone	327,554	1,758,090	2,085,644
Norwegian Krone	97,820	-	97,820
Swedish Krona	366,108	1,777,779	2,143,887
Swiss Franc	208,837	1,233,005	1,441,842
US Dollar	674,364	-	674,364
	2,083,421	**4,768,874**	**6,852,295**

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Rathmore Alternative Fund	2026 Net Monetary Assets USD	2026 Net Non-Monetary Assets USD	2026 Net Assets USD
Australian Dollar	1,288,874	11,536	1,300,410
British Pound	759,590,651	-	759,590,651
Canadian Dollar	1,165,365	190,855	1,356,220
Euro	831,282,248	-	831,282,248
Hong Kong Dollar	1,116,398	37,019	1,153,417
Japanese Yen	4,096,106	-	4,096,106
New Taiwan Dollar	(309,359)	-	(309,359)
Norwegian Krone	53	-	53
Singapore Dollar	11	-	11
Swedish Krona	58	-	58
Swiss Franc	149,648,094	-	149,648,094
	1,747,878,499	**239,410**	**1,748,117,909**

Lazard Rathmore Alternative Fund	2025 Net Monetary Assets USD	2025 Net Non-Monetary Assets USD	2025 Net Assets USD
Australian Dollar	8,510,628	-	8,510,628
British Pound	618,482,990	-	618,482,990
Canadian Dollar	3,353,670	30,315	3,383,985
Euro	553,846,399	71,868	553,918,267
Hong Kong Dollar	66,461	-	66,461
Japanese Yen	4,212,910	-	4,212,910
New Taiwan Dollar	-	-	-
Norwegian Krone	49	-	49
Singapore Dollar	10	-	10
Swedish Krona	55	-	55
Swiss Franc	131,266,311	-	131,266,311
	1,319,739,483	**102,183**	**1,319,841,666**

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 2026 and 31 March 2025.

Lazard Global Quality Growth Fund	as at 31 March 2026 USD
British Pound	3,078
Canadian Dollar	1,976
Euro	19,190
Japanese Yen	11,020
Swedish Krona	3,273
Swiss Franc	6,080
	44,617

Lazard Global Quality Growth Fund	as at 31 March 2025 USD
British Pound	3,138
Canadian Dollar	2,742
Euro	14,403
Japanese Yen	9,586
Swedish Krona	3,028
Swiss Franc	7,861
	40,758

Lazard Thematic Inflation Opportunities Fund	as at 31 March 2026 USD
British Pound	6,081
Canadian Dollar	1,610
Danish Krone	-
Euro	14,570
Japanese Yen	1,452
Norwegian Krone	1
Singapore Dollar	882
Swedish Krona	744
Swiss Franc	937
	26,277

Lazard Thematic Inflation Opportunities Fund	as at 31 March 2025 USD
British Pound	2,033
Canadian Dollar	-
Danish Krone	19,316
Euro	2,474
Japanese Yen	1,614
Norwegian Krone	1,556
Singapore Dollar	788
Swedish Krona	-
Swiss Franc	32,753
	60,534

Lazard Global Convertibles Investment Grade Fund	as at 31 March 2026 EUR
British Pound	597
Hong Kong Dollar	29,147
Japanese Yen	79,535
Swiss Franc	1,971,090
US Dollar	1,038,699
	3,119,068

Lazard Global Convertibles Investment Grade Fund	as at 31 March 2025 EUR
British Pound	663
Hong Kong Dollar	1,638
Japanese Yen	14,440
Swiss Franc	1,942,992
US Dollar	1,049,520
	3,009,253

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

Lazard Global Convertibles Recovery Fund	as at 31 March 2026 USD
British Pound	61,988
Euro	16,762,131
Hong Kong Dollar	13,208
Japanese Yen	185,473
Singapore Dollar	5,154
Swiss Franc	871,481
	17,899,435

Lazard Global Convertibles Recovery Fund	as at 31 March 2025 USD
British Pound	443,014
Euro	13,328,091
Hong Kong Dollar	40,145
Japanese Yen	161,484
Singapore Dollar	4,766
Swiss Franc	780,776
	14,758,276

Lazard Nordic High Yield Bond Fund	as at 31 March 2026 EUR
Norwegian Krone	(298,496)
Swedish Krona	35,732
Swiss Franc	271,251
US Dollar	361,028
	369,515

Lazard Nordic High Yield Bond Fund	as at 31 March 2025 EUR
Norwegian Krone	10,495
Swedish Krona	(15,932)
Swiss Franc	158,345
US Dollar	48,444
	201,352

Lazard Scandinavian High Quality Bond Fund	as at 31 March 2026 EUR
Danish Krone	(237,450)
Norwegian Krone	8,706
Swedish Krona	(9,565)
Swiss Franc	30,663,352
	30,425,043

Lazard Scandinavian High Quality Bond Fund	as at 31 March 2025 EUR
Danish Krone	(66,284)
Norwegian Krone	5,369
Swedish Krona	1,637
Swiss Franc	18,857,032
	18,797,754

Lazard Commodities Fund*

All of the assets and liabilities of Lazard Commodities Fund were denominated in USD as at 31 March 2026.

Lazard Commodities Fund	as at 31 March 2025 USD
British Pound	14
Canadian Dollar	20,126
Euro	8,961
South African Rand	5,353
	34,454

* Lazard Commodities Fund fully redeemed on 30 June 2025.

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 Commodities Fund was fully redeemed as at 30 June 2025, therefore, it is no longer exposed to interest rate risk.

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2026 and 31 March 2025 was as follows:

2026	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	-	-	-	2,636,880	2,636,880
Cash at bank	17,796	-	-	-	17,796
Other net payables	-	-	-	(9,182)	(9,182)
Total Net Assets	**17,796**	**-**	**-**	**2,627,698**	**2,645,494**

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Thematic Inflation Opportunities Fund	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	-	-	-	904,149	904,149
Financial liabilities at fair value through profit or loss	-	-	-	(1,755)	(1,755)
Cash at bank	4,576	-	-	-	4,576
Other net receivables	-	-	-	98,528	98,528
Total Net Assets	**4,576**	**-**	**-**	**1,000,922**	**1,005,498**

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Global Convertibles Investment Grade Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss	7,673,778	111,592,183	38,033,922	878,372	158,178,255
Financial liabilities at fair value through profit or loss	-	-	-	(1,651,964)	(1,651,964)
Cash at bank	2,337,629	-	-	-	2,337,629
Other net receivables	-	-	-	368,855	368,855
Total Net Assets	**10,011,407**	**111,592,183**	**38,033,922**	**(404,737)**	**159,232,775**

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Global Convertibles Recovery Fund	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	32,815,398	398,647,252	107,726,501	49,854,413	589,043,564
Financial liabilities at fair value through profit or loss	-	-	-	(1,886,179)	(1,886,179)
Cash at bank	13,891,040	-	-	-	13,891,040
Other net payables	-	-	-	(4,326,524)	(4,326,524)
Total Net Assets	**46,706,438**	**398,647,252**	**107,726,501**	**43,641,710**	**596,721,901**

	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	52,948,033	230,137,841	403,259,502	5,509,765	691,855,141
Financial liabilities at fair value through profit or loss	(343,883)	(2,577,004)	(93,966)	(7,838,792)	(10,853,645)
Cash at bank	17,069,024	-	-	-	17,069,024
Other net receivables	-	-	-	19,293,165	19,293,165
Total Net Assets	**69,673,174**	**227,560,837**	**403,165,536**	**16,964,138**	**717,363,685**

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2026 (continued) **Lazard Emerging Markets Debt Unrestricted Blend Fund**	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Financial assets at fair value through profit or loss	5,168,516	21,328,696	48,320,692	302,864	75,120,768
Financial liabilities at fair value through profit or loss	(39,285)	(145,119)	(5,594)	(375,606)	(565,604)
Cash at bank	1,702,148	-	-	-	1,702,148
Other net receivables	-	-	-	2,292,626	2,292,626
Total Net Assets	**6,831,379**	**21,183,577**	**48,315,098**	**2,219,884**	**78,549,938**

Lazard Emerging Markets Corporate Debt Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Financial assets at fair value through profit or loss	1,057,057	10,344,709	21,685,379	877,734	33,964,879
Financial liabilities at fair value through profit or loss	-	-	-	(249,759)	(249,759)
Cash at bank	345,501	-	-	-	345,501
Other net payables	-	-	-	(422,825)	(422,825)
Total Net Assets	**1,402,558**	**10,344,709**	**21,685,379**	**205,150**	**33,637,796**

Lazard Nordic High Yield Bond Fund	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	18,890,872	623,611,171	50,520,430	3,602,487	696,624,960
Financial liabilities at fair value through profit or loss	-	-	-	(8,545,767)	(8,545,767)
Cash at bank	34,034,416	-	-	-	34,034,416
Other net payables	-	-	-	(13,203,604)	(13,203,604)
Total Net Assets	**52,925,288**	**623,611,171**	**50,520,430**	**(18,146,884)**	**708,910,005**

Lazard Scandinavian High Quality Bond Fund	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	-	200,328,620	465,955,935	3,417,666	669,702,221
Financial liabilities at fair value through profit or loss	-	-	-	(21,903,885)	(21,903,885)
Cash at bank	14,983,040	-	-	-	14,983,040
Other net receivables	-	-	-	6,310,087	6,310,087
Total Net Assets	**14,983,040**	**200,328,620**	**465,955,935**	**(12,176,132)**	**669,091,463**

Lazard European Alternative Fund	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	15,680,581	-	-	9,171,877	24,852,458
Financial liabilities at fair value through profit or loss	-	-	-	(383,411)	(383,411)
Cash at bank	635,663	-	-	-	635,663
Other net receivables	-	-	-	547,503	547,503
Total Net Assets	**16,316,244**	**-**	**-**	**9,335,969**	**25,652,213**

Lazard Rathmore Alternative Fund	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total USD
Financial assets at fair value through profit or loss	1,336,215,851	702,447,658	126,407,434	594,440,885	2,759,511,828
Financial liabilities at fair value through profit or loss	-	-	-	(535,299,221)	(535,299,221)
Cash at bank	31,036,881	-	-	-	31,036,881
Other net receivables	-	-	-	38,978,972	38,978,972
Total Net Assets	**1,367,252,732**	**702,447,658**	**126,407,434**	**98,120,636**	**2,294,228,460**

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

2025	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	-	-	-	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
Lazard Thematic Inflation Opportunities Fund	**USD**	**USD**	**USD**	**USD**	**USD**
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
Lazard Global Convertibles Investment Grade Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
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
Lazard Global Convertibles Recovery Fund	**USD**	**USD**	**USD**	**USD**	**USD**
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**

	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**

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
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**

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 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**

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
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**

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
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**

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
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**

	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**

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
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**

9. Risk Management Policies and Procedures (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

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 2026 and 31 March 2025. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

31 March 2026

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	2,645,494	3.24	857	2,646,351
Lazard Thematic Inflation Opportunities Fund	USD	1,005,498	2.55	256	1,005,754
Lazard Global Convertibles Investment Grade Fund	EUR	159,232,775	(1.63)	(25,955)	159,206,820
Lazard Global Convertibles Recovery Fund	USD	596,721,901	(1.93)	(115,167)	596,606,734
Lazard Nordic High Yield Bond Fund	EUR	708,910,005	(0.66)	(46,788)	708,863,217
Lazard Scandinavian High Quality Bond Fund	EUR	669,091,463	0.05	3,345	669,094,808

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

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.

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.

9. Risk Management Policies and Procedures (continued)

Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, repurchase agreements, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depositary. Refer to the Portfolios of Investments on pages 117 to 161 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 Commodities Fund was fully redeemed as at 30 June 2025, therefore, it is 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 2026 and 31 March 2025:

2026	**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 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
A rating	18.57	7.05	29.45	18.60
B rating	41.60	21.68	70.55	73.09
C rating	-	-	-	8.31
No rating	39.83	71.27	-	-
	100.00	**100.00**	**100.00**	**100.00**

2026 (continued)	**Lazard Emerging Markets Corporate Debt Fund**	**Lazard Nordic High Yield Bond Fund**	**Lazard Scandinavian High Quality Bond Fund**	**Lazard European Alternative 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 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
A rating	17.39	8.79	88.22	100.00
B rating	77.95	91.21	11.78	-
C rating	4.66	-	-	-
No rating	-	-	-	-
	100.00	**100.00**	**100.00**	**100.00**

2026 (continued)	**Lazard Rathmore Alternative Fund**
	% of Fixed income securities
Portfolio by rating category*	**As at 31 March 2026**
A rating	54.80
B rating	2.36
C rating	0.35
No rating	42.49
	100.00

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**

9. Risk Management Policies and Procedures (continued)

Credit Risk (continued)

2025 (continued)	Lazard Emerging Markets Corporate Debt Fund	Lazard Nordic High Yield Bond Fund	Lazard Scandinavian High Quality Bond Fund	Lazard European Alternative 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 Rathmore Alternative Fund
	% of Fixed income securities
Portfolio by rating category*	**As at 31 March 2025**
A rating	39.93
B rating	8.25
C rating	2.05
No rating	49.77
	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 2025: A1) based on the Moody's Rating Agency. The Depositary has a general lien in the normal course of business over the assets of the Funds.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Statement of Financial Position. There were no past due or impaired assets as at 31 March 2026 or 31 March 2025.

9. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk

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

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

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

(i) A credit institution in accordance with Central Bank UCITS Regulations, or

(ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Managers, an implied credit minimum rating of A2 or equivalent.

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

Cash collateral is held with Bank of America Merrill Lynch, Citibank NA, HSBC Bank, JP Morgan Chase and Company, Morgan Stanley, 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, HSBC Bank, JP Morgan Chase and Company, Morgan Stanley, Nomura, Societe Generale, Standard Chartered Bank 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 2026 and 31 March 2025.

2026

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	551,576	-	(836,731)	Citibank NA	Aa3
Lazard Emerging Markets Local Debt Fund	(360,000)	-	300,453	HSBC Bank Plc	Aa3
Lazard Emerging Markets Local Debt Fund	(420,000)	-	-	JP Morgan Chase and Company	Aa1
Lazard Emerging Markets Local Debt Fund	5,080,419	-	(3,084,056)	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	1,040,000	-	(824,280)	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	(270,000)	-	270,448	UBS AG	Aa2
Lazard Emerging Markets Debt Unrestricted Blend Fund	457,063	-	(167,495)	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	30,940,286	48,968,110	(25,247,741)	Bank of America Merrill Lynch	Aa2
Lazard Rathmore Alternative Fund	-	28,513,794	(3,757,187)	Bank of Montreal	Aa2
Lazard Rathmore Alternative Fund	-	307,850,118	(760,862)	BNP Paribas	A1
Lazard Rathmore Alternative Fund	-	15,201,260	132,287	HSBC Bank Plc	Aa3
Lazard Rathmore Alternative Fund	4,243,000	-	(27,442)	Morgan Stanley	A1

9. Risk Management Policies and Procedures (continued)

Counterparty/Issuer Risk (continued)

2026 (continued)

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Rathmore Alternative Fund	-	19,313,433	(2,281,164)	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	18,438,622	3,634,256	Societe Generale	A1
Lazard Rathmore Alternative Fund	2,000,000	-	-	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	-	1,417,719	249,107	Bank of America Merrill Lynch	Aa2
Lazard European Alternative Fund	-	1,993,353	210,328	Morgan Stanley	A1

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
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

* 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.

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 2026 or 31 March 2025.

9. Risk Management Policies and Procedures (continued)

Liquidity Risk (continued)

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the FDIs whose maturity dates are outlined on the Portfolios of Investments at 31 March 2026 or at 31 March 2025.

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. Lazard Commodities Fund was fully redeemed as at 30 June 2025, therefore, it is no longer exposed to fair value measurement.

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2026 and 31 March 2025:

31 March 2026

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	2,596,880	98.16	-	-	2,596,880
Repurchase Agreements	-	-	40,000	1.51	40,000
Total assets	**2,596,880**	**98.16**	**40,000**	**1.51**	**2,636,880**

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2026 (continued)

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	904,056	89.91	-	-	904,056
Unrealised gain on open forward foreign currency exchange contracts	-	-	93	0.01	93
Total assets	**904,056**	**89.91**	**93**	**0.01**	**904,149**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open forward foreign currency exchange contracts	-	-	(1,755)	(0.17)	(1,755)
Total liabilities	**-**	**-**	**(1,755)**	**(0.17)**	**(1,755)**

Lazard Global Convertibles Investment Grade Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	**EUR**		**EUR**		**EUR**
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	686,167	0.43	157,299,883	98.79	157,986,050
Unrealised gain on open forward foreign currency exchange contracts	-	-	192,205	0.12	192,205
Total assets	**686,167**	**0.43**	**157,492,088**	**98.91**	**158,178,255**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open forward foreign currency exchange contracts	-	-	(1,651,964)	(1.04)	(1,651,964)
Total liabilities	**-**	**-**	**(1,651,964)**	**(1.04)**	**(1,651,964)**

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	47,017,963	7.88	539,189,151	90.36	586,207,114
Repurchase Agreements	-	-	2,590,000	0.43	2,590,000
Unrealised gain on open futures contracts	21,134	0.00	-	-	21,134
Unrealised gain on open forward foreign currency exchange contracts	-	-	225,316	0.04	225,316
Total assets	**47,039,097**	**7.88**	**542,004,467**	**90.83**	**589,043,564**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open forward foreign currency exchange contracts	-	-	(1,886,179)	(0.32)	(1,886,179)
Total liabilities	**-**	**-**	**(1,886,179)**	**(0.32)**	**(1,886,179)**

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	-	-	686,054,250	95.64	686,054,250
Interest Rate Swaps at positive fair value	-	-	291,126	0.04	291,126
Options purchased at fair value	-	-	500,931	0.07	500,931
Unrealised gain on open futures contracts	5,861	0.00	-	-	5,861
Unrealised gain on open forward foreign currency exchange contracts	-	-	5,002,973	0.70	5,002,973
Total assets	**5,861**	**0.00**	**691,849,280**	**96.45**	**691,855,141**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(3,014,853)	(0.41)	(3,014,853)
Unrealised loss on open forward foreign currency exchange contracts	-	-	(7,838,792)	(1.10)	(7,838,792)
Total liabilities	**-**	**-**	**(10,853,645)**	**(1.51)**	**(10,853,645)**

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2026 (continued)

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	-	-	74,785,170	95.21	74,785,170
Interest Rate Swaps at positive fair value	-	-	32,734	0.04	32,734
Options purchased at fair value	13,019	0.01	-	-	13,019
Unrealised gain on open forward foreign currency exchange contracts	-	-	289,845	0.37	289,845
Total assets	**13,019**	**0.01**	**75,107,749**	**95.62**	**75,120,768**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(189,998)	(0.24)	(189,998)
Unrealised loss on open forward foreign currency exchange contracts	-	-	(375,606)	(0.48)	(375,606)
Total liabilities	**-**	**-**	**(565,604)**	**(0.72)**	**(565,604)**

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	-	-	33,087,145	98.36	33,087,145
Repurchase Agreements	-	-	870,000	2.59	870,000
Unrealised gain on open forward foreign currency exchange contracts	-	-	7,734	0.02	7,734
Total assets	**-**	**-**	**33,964,879**	**100.97**	**33,964,879**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open futures contracts	(83,797)	(0.25)	-	-	(83,797)
Unrealised loss on open forward foreign currency exchange contracts	-	-	(165,962)	(0.49)	(165,962)
Total liabilities	**(83,797)**	**(0.25)**	**(165,962)**	**(0.49)**	**(249,759)**

Lazard Nordic High Yield Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	**EUR**		**EUR**		**EUR**		**EUR**
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	-	-	692,964,350	97.75	58,123	0.01	693,022,473
Unrealised gain on open forward foreign currency exchange contracts	-	-	3,602,487	0.51	-	-	3,602,487
Total assets	**-**	**-**	**696,566,837**	**98.26**	**58,123**	**0.01**	**696,624,960**
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	-	-	(8,545,767)	(1.21)	-	-	(8,545,767)
Total liabilities	**-**	**-**	**(8,545,767)**	**(1.21)**	**-**	**-**	**(8,545,767)**

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	-	-	666,284,555	99.58	666,284,555
Unrealised gain on open futures contracts	1,862,640	0.28	-	-	1,862,640
Unrealised gain on open forward foreign currency exchange contracts	-	-	1,555,026	0.23	1,555,026
Total assets	**1,862,640**	**0.28**	**667,839,581**	**99.81**	**669,702,221**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open futures contracts	(95,140)	(0.01)	-	-	(95,140)
Unrealised loss on open forward foreign currency exchange contracts	-	-	(21,808,745)	(3.26)	(21,808,745)
Total liabilities	**(95,140)**	**(0.01)**	**(21,808,745)**	**(3.26)**	**(21,903,885)**

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2026 (continued)

Lazard European Alternative Fund	**Level 1**	**% of NAV**	**Level 2**	**% of NAV**	**Total**
Assets	**EUR**		**EUR**		**EUR**
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	8,329,203	32.47	15,680,579	61.13	24,009,782
Unrealised gain on open futures contracts	72,680	0.28	-	-	72,680
Unrealised gain on open forward foreign currency exchange contracts	-	-	805	0.00	805
Total Return Swaps at positive fair value	-	-	769,191	3.00	769,191
Total assets	**8,401,883**	**32.75**	**16,450,575**	**64.13**	**24,852,458**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open forward foreign currency exchange contracts	-	-	(975)	(0.00)	(975)
Total Return Swaps at negative fair value	-	-	(382,436)	(1.49)	(382,436)
Total liabilities	**-**	**-**	**(383,411)**	**(1.49)**	**(383,411)**

Lazard Rathmore Alternative Fund	**Level 1**	**% of NAV**	**Level 2**	**% of NAV**	**Level 3**	**% of NAV**	**Total**
Assets	**USD**		**USD**		**USD**		**USD**
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	11,739,608	0.51	2,165,070,943	94.38	0.00	0.00	2,176,810,551
Repurchase Agreements	-	-	96,720,000	4.21	-	-	96,720,000
Options purchased at fair value	73,239	0.00	-	-	-	-	73,239
Unrealised gain on open forward foreign currency exchange contracts	-	-	1,543,307	0.07	-	-	1,543,307
Total Return Swaps at positive fair value	-	-	484,364,731	21.11	-	-	484,364,731
Total assets	**11,812,847**	**0.51**	**2,747,698,981**	**119.77**	**0.00**	**0.00**	**2,759,511,828**
Liabilities							
Financial liabilities at fair value through profit or loss:							
Options written at fair value	(100,681)	(0.00)	-	-	-	-	(100,681)
Unrealised loss on open forward foreign currency exchange contracts	-	-	(22,553,398)	(0.99)	-	-	(22,553,398)
Total Return Swaps at negative fair value	-	-	(512,645,142)	(22.34)	-	-	(512,645,142)
Total liabilities	**(100,681)**	**(0.00)**	**(535,198,540)**	**(23.33)**	**-**	**-**	**(535,299,221)**

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 open 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 open forward foreign currency exchange contracts	-	-	(488)	(0.02)	(488)
Total liabilities	**-**	**-**	**(488)**	**(0.02)**	**(488)**

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2025 (continued)

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 open 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 open forward foreign currency exchange contracts	-	-	(711)	(0.04)	(711)
Total liabilities	**-**	**-**	**(711)**	**(0.04)**	**(711)**

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

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	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 open 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 futures contracts	(129,258)	(0.03)	-	-	(129,258)
Unrealised loss on open forward foreign currency exchange contracts	-	-	(953,414)	(0.19)	(953,414)
Total liabilities	**(129,258)**	**(0.03)**	**(953,414)**	**(0.19)**	**(1,082,672)**

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 open 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 open forward foreign currency exchange contracts	-	-	(1,224,872)	(0.22)	(1,224,872)
Total liabilities	**-**	**-**	**(2,829,240)**	**(0.51)**	**(2,829,240)**

Notes to the Financial Statements (continued)

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2025 (continued)

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 futures contracts	2,735	0.00	-	-	2,735
Unrealised gain on open 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 open forward foreign currency exchange contracts	-	-	(156,593)	(0.11)	(156,593)
Total liabilities	**-**	**-**	**(343,752)**	**(0.23)**	**(343,752)**

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 futures contracts	39,140	0.04	-	-	39,140
Unrealised gain on open 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**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open forward foreign currency exchange contracts	-	-	(65,045)	(0.07)	(65,045)
Total liabilities	**-**	**-**	**(65,045)**	**(0.07)**	**(65,045)**

Lazard Nordic High Yield Bond Fund	**Level 1**	**% of NAV**	**Level 2**	**% of NAV**	**Level 3**	**% of NAV**	**Total**
Assets	**EUR**		**EUR**		**EUR**		**EUR**
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	-	-	302,828,288	99.46	31,642	0.01	302,859,930
Unrealised gain on open 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 open forward foreign currency exchange contracts	-	-	(5,730,509)	(1.89)			(5,730,509)
Total liabilities	**-**	**-**	**(5,730,509)**	**(1.89)**			**(5,730,509)**

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 futures contracts	154,840	0.04	-	-	154,840
Unrealised gain on open 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**

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

31 March 2025 (continued)

Lazard Scandinavian High Quality Bond Fund (continued)	Level 1	% of NAV	Level 2	% of NAV	Total
	EUR		EUR		EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open forward foreign currency exchange contracts	-	-	(5,673,551)	(1.39)	(5,673,551)
Total liabilities	**-**	**-**	**(5,673,551)**	**(1.39)**	**(5,673,551)**

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 open 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)**

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	22,832,490	37.41	30,444,415	49.89	53,276,905
Unrealised gain on open futures contracts	264,475	0.43	-	-	264,475
Unrealised gain on open 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 open 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)**

Lazard Rathmore Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	USD		USD		USD		USD
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	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 open 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**
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 open 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)**

9. Risk Management Policies and Procedures (continued)

Fair Value Measurement (continued)

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 Nordic High Yield Bond Fund and Lazard Rathmore Alternative Fund during the financial year ended 31 March 2026 and during the financial year ended 31 March 2025 as outlined in the paragraphs below.

There was one level 3 security held on Lazard Nordic High Yield Bond Fund at 31 March 2026. This security is common stock incorporated in Sweden, Cinis Fertilizer AB, which was priced using unobservable inputs. The fair value of this level 3 security at 31 March 2026 was EUR 58,123.

There were two 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).

There were three level 3 securities held on Lazard Rathmore Alternative Fund at 31 March 2026. These securities are convertible bonds incorporated in United States, Amyris Inc and Danimer Scientific Inc and warrant incorporated in the United States, Maxeon Solar Technologies Ltd, which were priced using unobservable inputs. The fair value of these level 3 securities at 31 March 2026 were USD 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.

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.

There were no amounts drawn down from the Line of Credit during the financial year ended 31 March 2026. 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.

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 2026 or 31 March 2025.

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. All related party transactions entered into during the financial year were conducted on an arm's length basis.

Directors

Directors Andreas Hübner, Jeremy Taylor and Andrew Finucane 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 Andrew Finucane are not entitled to any Directors' fees. Directors' fees charged over the financial year were USD 78,171 (31 March 2025: USD 73,114), of which USD 19,349 (31 March 2025: USD Nil) remained payable at the financial year end.

Related Party Shareholders

As at 31 March 2026, the following related party entities held investments in the Company:

31 March 2026

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard Global Quality Growth Fund	USD	2,225,999	84.14
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	24,593	0.93
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	15,852	0.60
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	101,600	10.10
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	19,100	1.90
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	EUR	23,600	2.35
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	53,673	5.34
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	104,334	10.38
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	253,544	25.22
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	CHF	20,006	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	25,138	0.02
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	19,489	0.01
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	313,070	0.05
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	GBP	33,962	0.01
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	378,011	0.06
Lazard Asset Management Limited	Lazard Emerging Markets Local Debt Fund	USD	229,439	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	12,116	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	74,098	0.01
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	EUR	2,501,138	0.35
Lazard Group LLC	Lazard Emerging Markets Local Debt Fund	USD	639,515	0.09
Lazard Group LLC	Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	355,184	0.45
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	EUR	22,224	0.07
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	7,071,349	21.02
Lazard Group LLC	Lazard Emerging Markets Corporate Debt Fund	USD	348,585	1.04
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	CHF	10,948	0.00
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	18,512	0.00
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	NOK	7,750	0.00
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	USD	7,046	0.00
Lazard Group LLC	Lazard Nordic High Yield Bond Fund	USD	52,337	0.01
Lazard Asset Management Limited	Lazard Scandinavian High Quality Bond Fund	USD	198,784	0.03
Lazard Asset Management LLC	Lazard Scandinavian High Quality Bond Fund	EUR	8,464	0.00
Lazard Group LLC	Lazard Scandinavian High Quality Bond Fund	USD	301,889	0.05
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	454,948	1.77
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	9,674	0.04
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	6,379	0.02
Lazard Group LLC	Lazard European Alternative Fund	USD	71,325	0.28
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	354,087	0.02
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	CHF	42,357	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	EUR	30,996	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	51,598	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	USD	20,361	0.00

12. Related Party Transactions (continued)

Related Party Shareholders (continued)

31 March 2026 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	26,207,409	1.14
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	USD	7,837,234	0.34
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	376,346	0.02

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

31 March 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
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

12. Related Party Transactions (continued)

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 31 March 2026 and as at 31 March 2025.

Fund Name	31 March 2026 Number of significant Shareholders	31 March 2026 Aggregate shareholding as a % of the Fund	31 March 2025 Number of significant Shareholders	31 March 2025 Aggregate shareholding as a % of the Fund
Lazard Global Quality Growth Fund	2	76.80%	2	67.35%
Lazard Thematic Inflation Opportunities Fund	2	63.27%	2	50.53%
Lazard Global Convertibles Investment Grade Fund	1	42.50%	2	55.46%
Lazard Emerging Markets Local Debt Fund	1	57.57%	1	63.34%
Lazard Emerging Markets Debt Unrestricted Blend Fund	1	82.16%	2	91.86%
Lazard Emerging Markets Corporate Debt Fund	1	60.20%	1	27.83%
Lazard Commodities Fund*	-	-	1	30.98%
Lazard Scandinavian High Quality Bond Fund	1	81.86%	1	78.14%
Lazard European Alternative Fund	1	27.26%	1	43.56%

* Lazard Commodities Fund fully redeemed on 30 June 2025.

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 2026, distributions were paid on the following class of Shares.

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery Fund			
Ex Date: 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

13. Distributions (continued)

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
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	-	-	-	-

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

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 April 2025.

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery Fund			
Ex Date: 1 October 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	-	-	-	-	34	34	0.3508	0.3508	1,966	1,673	0.3473	0.2956
A Dist GBP Hedged	-	-	-	-	-	-	-	-	33	25	0.3947	0.2932
C Dist EUR Hedged	-	-	-	-	-	-	-	-	36,477	31,044	0.3047	0.2593
C Dist GBP	-	-	-	-	-	-	-	-	30	22	0.4067	0.3020
EA Dist EUR	-	-	-	-	120,355	120,355	0.5271	0.5271	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	4,828	4,828	0.5007	0.5007	-	-	-	-
EA Dist GBP	240	178	0.6189	0.4597	-	-	-	-	-	-	-	-
J Dist GBP	39	29	0.7582	0.5633	-	-	-	-	41	30	0.5372	0.3990
J Dist USD	54	54	0.6312	0.6312	-	-	-	-	-	-	-	-
KW Dist EUR Hedged	-	-	-	-	119,921	119,921	0.2351	0.2351	-	-	-	-

13. Distributions (continued)

Fund	Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund			
Ex Date: 1 October 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	-	-	-	-	-	-	-	-	5,016,753	5,016,753	3.8134	3.8134
A Dist EUR Hedged	2,021,010	1,720,740	2.5631	2.1823	-	-	-	-	-	-	-	-
A Dist GBP Hedged	1,562	1,156	2.3306	1.7257	155,521	115,154	4.4125	3.2672	-	-	-	-
A Dist USD	2,802	2,802	1.8683	1.8683	325	325	3.1044	3.1044	-	-	-	-
B Dist USD	3,839	3,839	3.2258	3.2258	-	-	-	-	-	-	-	-
BP Dist EUR	-	-	-	-	-	-	-	-	1,795,171	1,795,171	3.5280	3.5280
BP Dist USD	-	-	-	-	265	265	2.6126	2.6126	-	-	-	-
C Dist EUR	-	-	-	-	-	-	-	-	624,200	624,200	3.8625	3.8625
EA Dist CHF	-	-	-	-	80,102	63,854	3.9710	3.1655	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	4,286,492	4,286,492	4.2153	4.2153
P Dist USD	646,804	646,804	2.8110	2.8110	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	201,016	201,016	0.8086	0.8086

Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Rathmore Alternative Fund			
Ex Date: 1 October 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
A Dist EUR	30,154	30,154	1.5757	1.5757	-	-	-	-
E Dist GBP Hedged	-	-	-	-	736	547	0.1001	0.0744
EA Dist EUR	359,292	359,292	1.6452	1.6452	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	1783	1517	0.0856	0.0729

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 and 9 October 2025.

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			
Ex Date: 2 April 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	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-

13. Distributions (continued)

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

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

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

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

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	-	-	-	-	-	-	-	-

13. Distributions (continued)

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
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.

14. Significant Events During The Financial Year

During the financial year ended 31 March 2026, the following Redeemable Participating Share classes were launched.

Fund Name	Share Class	Launch Date
Lazard Emerging Markets Corporate Debt Fund	C Dist EUR	2 December 2025
Lazard Global Convertibles Investment Grade Fund	KW Dist EUR Hedged	11 July 2025
Lazard Nordic High Yield Bond Fund	EZ Acc EUR	16 July 2025
Lazard Nordic High Yield Bond Fund	M Acc USD Hedged	5 August 2025
Lazard Nordic High Yield Bond Fund	S Dist EUR	21 August 2025
Lazard Nordic High Yield Bond Fund	A Acc USD Hedged	2 October 2025
Lazard Nordic High Yield Bond Fund	BP Acc EUR	21 November 2025
Lazard Nordic High Yield Bond Fund	A Acc NOK	12 March 2026
Lazard Nordic High Yield Bond Fund	BP Acc CHF Hedged	12 March 2026
Lazard Rathmore Alternative Fund	E Dist CHF Hedged	3 October 2025
Lazard Rathmore Alternative Fund	BP Dist EUR	21 November 2025
Lazard Rathmore Alternative Fund	J Acc CHF Hedged	18 December 2025
Lazard Rathmore Alternative Fund	J Acc GBP	18 December 2025
Lazard Rathmore Alternative Fund	J Acc GBP Hedged	18 December 2025
Lazard Rathmore Alternative Fund	J Acc USD	18 December 2025
Lazard Rathmore Alternative Fund	J Dist CHF Hedged	18 December 2025
Lazard Rathmore Alternative Fund	J Dist EUR Hedged	18 December 2025

14. Significant Events During The Financial Year (continued)

Fund Name	Share Class	Launch Date
Lazard Rathmore Alternative Fund	J Dist GBP	18 December 2025
Lazard Rathmore Alternative Fund	J Dist GBP Hedged	18 December 2025
Lazard Rathmore Alternative Fund	J Dist USD	18 December 2025

During the financial year ended 31 March 2026, the following Redeemable Participating Share class was relaunched:

Fund Name	Share Class	Relaunch Date
Lazard Scandinavian High Quality Bond Fund	A Acc EUR	22 January 2026

During the financial year ended 31 March 2026, the following Redeemable Participating Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Global Quality Growth Fund	EA Acc CHF Hedged	19 February 2026
Lazard Emerging Markets Corporate Debt Fund	EA Acc USD	8 November 2025
Lazard European Alternative Fund	S Acc EUR	16 October 2025
Lazard European Alternative Fund	X Acc EUR	26 November 2025
Lazard Rathmore Alternative Fund	EA Acc GBP Hedged	12 May 2025
Lazard Rathmore Alternative Fund	X Acc EUR	26 November 2025
Lazard Commodities Fund	A Acc USD	30 June 2025
Lazard Commodities Fund	BP Acc USD	30 June 2025
Lazard Commodities Fund	C Acc GBP	30 June 2025
Lazard Commodities Fund	EA Acc EUR Hedged	30 June 2025
Lazard Commodities Fund	EA Dist GBP	30 June 2025
Lazard Commodities Fund	F Dist GBP	30 June 2025
Lazard Commodities Fund	X Acc EUR	30 June 2025

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.

Lazard Commodities Fund was fully redeemed on 30 June 2025.

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

15. Significant Events Since The Financial Year End

Distributions were declared on the below share classes in respect of the financial year from 1 April 2025 to 31 March 2026. These were paid to the Shareholders of that class in the relevant Fund on 10 and 13 April 2026 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 2026	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	-	-	-	-	108	108	0.1899	0.1899	3,211	2,787	0.3901	0.3386
A Dist GBP Hedged	-	-	-	-	-	-	-	-	36	27	0.4294	0.3256
C Dist EUR Hedged	-	-	-	-	-	-	-	-	75,142	65,217	0.3455	0.2999
C Dist GBP	-	-	-	-	-	-	-	-	34	26	0.4547	0.3448
EA Dist EUR	-	-	-	-	82,194	82,194	0.3615	0.3615	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	3,459	3,459	0.3587	0.3587	-	-	-	-
EA Dist GBP	203	154	0.5213	0.3953	-	-	-	-	-	-	-	-
J Dist GBP	35	27	0.6754	0.5122	-	-	-	-	45	34	0.5970	0.4527
J Dist USD	48	48	0.5560	0.5560	-	-	-	-	-	-	-	-
KW Dist EUR Hedged	-	-	-	-	244,527	244,527	0.3624	0.3624	-	-	-	-

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

Fund	Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund			
Ex Date: 1 April 2026 (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	-	-	-	-	-	-	-	-	6,110,210	6,110,210	3.6025	3.6025
A Dist EUR Hedged	2,202,539	1,911,595	2.5615	2.2231	-	-	-	-	-	-	-	-
A Dist GBP Hedged	1,539	1,167	2.2966	1.7416	99,724	75,622	4.0119	3.0423	-	-	-	-
A Dist USD	2,802	2,802	1.8677	1.8677	311	311	2.8750	2.8750	-	-	-	-
B Dist USD	3,825	3,825	3.2141	3.2141	-	-	-	-	-	-	-	-
BP Dist EUR	-	-	-	-	-	-	-	-	2,025,096	2,025,096	3.3016	3.3016
BP Dist USD	-	-	-	-	250	250	2.3852	2.3852	-	-	-	-
C Dist EUR	-	-	-	-	180	156	2.0849	1.8095	985,722	985,722	3.6402	3.6402
EA Dist CHF	-	-	-	-	295	237	3.6898	2.9649	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	3,923,433	3,923,433	3.9789	3.9789
P Dist USD	709,398	709,398	2.8009	2.8009	-	-	-	-	-	-	-	-
S Dist EUR	-	-	-	-	-	-	-	-	926,933	926,933	3.7240	3.7240

Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Rathmore Alternative Fund			
Ex Date: 1 April 2026 (continued)	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	25,400	25,400	1.4351	1.4351	-	-	-	-
C Dist GBP Hedged	-	-	-	-	289	219	0.2663	0.2019
E Dist CHF Hedged	-	-	-	-	2,913	2,309	0.5445	0.4316
E Dist EUR Hedged					71	61	0.1097	0.0944
E Dist GBP Hedged	-	-	-	-	3,860	2,928	0.0622	0.0472
EA Dist EUR	327,368	327,368	1.5046	1.5046	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	4,201	3,615	0.2906	0.2500
EA Dist GBP Hedged	-	-	-	-	11,204	8,402	0.0128	0.0096
J Dist CHF Hedged	-	-	-	-	66	53	0.8358	0.6625
J Dist EUR Hedged	-	-	-	-	54	46	0.6281	0.5404
J Dist GBP	-	-	-	-	45	34	0.5980	0.4485
J Dist GBP Hedged	-	-	-	-	11,098	8,323	0.5420	0.4065
J Dist USD	-	-	-	-	212	212	0.4712	0.4712

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.

Subsequent to the financial year end, the Fund experienced significant investor redemptions in the period immediately following the reporting date. As a result, the Directors have taken the decision to close the Lazard Emerging Markets Debt Unrestricted Blend Fund and to commence an orderly wind-down of the portfolio. This event is considered a non-adjusting subsequent event as it is indicative of conditions that arose after the reporting date. Accordingly, no adjustments have been made to the financial statements in respect of this matter. At the date of approval of these financial statements, the full financial impact of the wind-down process cannot be reliably estimated, however no further significant investment activity is expected.

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 2026, the NAV for Lazard Global Convertibles Recovery Fund as per the financial statements was inclusive of redemption of USD 6,867,650, the NAV for Lazard Emerging Markets Corporate Debt Fund as per the financial statements was inclusive of redemption of USD 2,308,812, the NAV for Lazard Nordic High Yield Bond Fund as per the financial statements was inclusive of redemption of EUR 6,132,546 and the NAV for Lazard European Alternative Fund as per the financial statements was inclusive of redemption of EUR 134,692.

Lazard Global Convertibles Recovery Fund at 31 March 2026	Total
	USD
NAV per financial statements	596,721,901
Redemption not reflected in the published NAV	6,867,650
Published NAV (in accordance with the Prospectus)	603,589,551

Lazard Emerging Markets Corporate Debt Fund at 31 March 2026	Total
	USD
NAV per financial statements	33,637,796
Redemption not reflected in the published NAV	2,308,812
Published NAV (in accordance with the Prospectus)	35,946,608

Lazard Nordic High Yield Bond Fund at 31 March 2026	Total
	EUR
NAV per financial statements	708,910,005
Redemption not reflected in the published NAV	6,132,546
Published NAV (in accordance with the Prospectus)	715,042,551

Lazard European Alternative Fund at 31 March 2026	Total
	EUR
NAV per financial statements	25,652,213
Redemption not reflected in the published NAV	134,692
Published NAV (in accordance with the Prospectus)	25,786,905

As at 31 March 2026, the NAV for Lazard Emerging Markets Debt Unrestricted Blend Fund per the financial statements was inclusive of tax reclaim of USD 124,974 which was posted to the Fund after the last published NAV had been finalised.

Lazard Emerging Markets Debt Unrestricted Blend Fund	Total
	USD
NAV per financial statements	78,549,938
Tax reclaim received	124,974
Published NAV (in accordance with the Prospectus)	78,424,964

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.

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

The NAV per the financial statements for all of the other Funds as at 31 March 2026 and 31 March 2025 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

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

Detailed below is the NAV information for Lazard Global Convertibles Recovery Fund - A Acc EUR Hedged, A Acc USD Hedged, C Acc EUR, C Acc GBP, C Dist EUR Hedged and J Acc GBP as at 31 March 2026 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 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026
Lazard Global Convertibles Recovery Fund			
- A Acc EUR Hedged	€209,387,330	1,729,432	€121.07
- A Acc USD Hedged	$65,967,900	559,767	$117.85
- C Acc EUR	€1,280,130	10,096	€126.80
- C Acc GBP	£80,252,808	661,351	£121.35
- C Dist EUR Hedged	€23,121,122	217,461	€106.32
- J Acc GBP	£68,092,236	591,250	£115.17

Detailed below is the NAV information for Lazard Emerging Markets Corporate Debt Fund - A Acc USD at 31 March 2026 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 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026
Lazard Emerging Markets Corporate Debt Fund			
- A Acc USD	$1,316,661	9,740	$134.17

Detailed below is the NAV information for Lazard Nordic High Yield Bond Fund - A Acc EUR, A Acc USD Hedged, A Dist EUR, BP Dist EUR, C Acc EUR and EA Dist EUR as at 31 March 2026 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 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026
Lazard Nordic High Yield Bond Fund			
- A Acc EUR	€180,656,233	1,391,713	€129.81
- A Acc USD Hedged	$4,887,182	48,280	$101.23
- A Dist EUR	€168,652,087	1,691,982	€99.68
- BP Dist EUR	€63,665,809	611,464	€104.12
- C Acc EUR	€78,637,507	709,810	€110.79
- EA Dist EUR	€103,643,640	986,061	€105.11

Detailed below is the NAV information for Lazard European Alternative Fund - A Acc EUR and A Acc USD Hedged as at 31 March 2026 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 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026
Lazard European Alternative Fund			
- A Acc EUR	€480,862	3,793	€126.79
- A Acc USD Hedged	$3,322,687	27,418	$121.18

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

Detailed below is the NAV information for Lazard Emerging Markets Debt Unrestricted Blend Fund as at 31 March 2026 showing the financial statement NAV information at a share class level after taking into account the adjustment for the posting of a tax reclaim received to the Fund after the last published NAV had been finalised.

	NAV at 31 March 2026	Number of Redeemable Participating Shares in issue at 31 March 2026	NAV per Share at 31 March 2026
Lazard Emerging Markets Debt Unrestricted Blend Fund			
- A Acc CHF Hedged	CHF75,017	772	CHF97.17
- A Acc USD	$13,467,927	99,833	$134.90
- M Acc USD	$355,750	302	$1,179.12
- X Acc USD	$64,632,902	464,595	$139.12

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	£4,618,762	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 Commodities Fund			
- EA Dist GBP	£6,184,399	49,532	£124.86

17. Approval Of The Financial Statements

The financial statements were approved by the Directors on 6 July 2026.

Portfolios of Investments

Lazard Global Quality Growth Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.16% (2025: 100.53%)			
Common Stock - 98.16% (2025: 100.53%)			
Canada - 2.88% (2025: 2.49%)			
323	Dollarama Inc	39,515	1.49
235	WSP Global Inc	36,701	1.39
		76,216	**2.88**
France - 2.82% (2025: 3.27%)			
112	EssilorLuxottica SA	25,603	0.97
92	LVMH Moet Hennessy Louis Vuitton SE	49,090	1.85
		74,693	**2.82**
Ireland - 4.71% (2025: 6.42%)			
268	Accenture Plc	53,142	2.01
221	Aon Plc	71,334	2.70
		124,476	**4.71**
Japan - 8.28% (2025: 8.69%)			
1,300	BayCurrent Inc	37,090	1.40
200	Hoya Corp	33,377	1.26
300	Keyence Corp	103,452	3.91
900	SMS Co Ltd	9,295	0.35
2,200	Toei Animation Co Ltd	35,885	1.36
		219,099	**8.28**
Netherlands - 9.45% (2025: 6.49%)			
64	Argenx SE	45,778	1.73
113	ASML Holding NV	145,719	5.50
1,570	Universal Music Group NV	30,092	1.14
383	Wolters Kluwer NV	28,516	1.08
		250,105	**9.45**
Sweden - 2.47% (2025: 2.75%)			
6,926	Hexagon AB	**65,463**	**2.47**
Switzerland - 4.60% (2025: 3.88%)			
48	Partners Group Holding AG	50,549	1.91
118	VAT Group AG	71,045	2.69
		121,594	**4.60**
United Kingdom - 4.53% (2025: 6.19%)			
705	Diageo Plc	12,978	0.49
1,785	RELX Plc	58,862	2.23
865	Unilever Plc	47,897	1.81
		119,737	**4.53**
United States - 58.42% (2025: 60.35%)			
164	Alphabet Inc	47,160	1.78
418	AMETEK Inc	89,602	3.39
780	Amphenol Corp	98,553	3.73
686	Apple Inc	174,101	6.57
474	Booz Allen Hamilton Holding Corp	36,986	1.40
559	Boston Scientific Corp	35,077	1.33
208	Cadence Design Systems Inc	57,797	2.18
1,287	Coca-Cola Co	97,876	3.70
125	Corpay Inc	36,374	1.37
271	Healthequity Inc	22,647	0.86
117	Hilton Worldwide Holdings Inc	35,577	1.34
469	Intercontinental Exchange Inc	73,764	2.79
383	IQVIA Holdings Inc	65,317	2.47
47	KLA Corp	68,096	2.57
45	Meta Platforms Inc	25,746	0.97

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 98.16% (2025: 100.53%) (continued)			
Common Stock - 98.16% (2025: 100.53%) (continued)			
United States - 58.42% (2025: 60.35%) (continued)			
255	Microsoft Corp	94,393	3.57
389	NIKE Inc	20,547	0.78
231	Palo Alto Networks Inc	37,034	1.40
165	S&P Global Inc	70,181	2.65
255	Salesforce Inc	47,601	1.80
445	SPS Commerce Inc	24,773	0.94
149	Thermo Fisher Scientific Inc	73,238	2.77
294	Verisk Analytics Inc	55,787	2.11
342	Visa Inc	103,366	3.91
456	Zoetis Inc	53,904	2.04
		1,545,497	**58.42**
Total Common Stock - (Cost USD 2,765,056)		**2,596,880**	**98.16**
Total Transferable Securities - (Cost USD 2,765,056)		**2,596,880**	**98.16**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.51% (2025: 0.45%)					
40,000	Fixed Income Clearing Corp*	3.640	01/04/2026	40,000	1.51
Total Repurchase Agreements - (Cost USD 40,000)				**40,000**	**1.51**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 2,805,056)				**2,636,880**	**99.67**
Financial Derivative Instruments - Nil (2025: (0.02)%)					
Open Forward Foreign Currency Exchange Contracts - Nil (2025: (0.02)%)					
Total Investments (2025: 100.96%)				**2,636,880**	**99.67**
Other Net Assets (2025: (0.96)%)				**8,614**	**0.33**
Net Assets				**2,645,494**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	93.42
Repurchase agreements	1.44
Other assets	5.14
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 40,000 on 01/04/2026, collateralised by 40,800 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 40,877.

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

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

Portfolios of Investments (continued)

Lazard Thematic Inflation Opportunities Fund

Portfolio of Investments as at 31 March 2026

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 89.91% (2025: 96.71%)			
Common Stock - 89.91% (2025: 96.71%)			
Canada - 10.38% (2025: 8.44%)			
255	Agnico Eagle Mines Ltd	51,760	5.15
261	Canadian Pacific Kansas City Ltd	20,530	2.04
230	Toromont Industries Ltd	32,098	3.19
		104,388	**10.38**
France - 5.48% (2025: 5.26%)			
103	Air Liquide SA	21,115	2.10
365	TotalEnergies SE	34,027	3.38
		55,142	**5.48**
Ireland - 3.88% (2025: 6.70%)			
167	CRH Plc	17,555	1.75
43	Linde Plc	21,374	2.13
		38,929	**3.88**
Japan - 2.85% (2025: 2.65%)			
600	Japan Post Bank Co Ltd	9,495	0.94
500	Mizuho Financial Group Inc	19,131	1.91
		28,626	**2.85**
Netherlands - 1.44% (2025: 2.24%)			
140	IMCD NV	**14,437**	**1.44**
Norway - Nil (2025: 1.76%)			
Singapore - 1.75% (2025: 1.69%)			
400	DBS Group Holdings Ltd	**17,641**	**1.75**
South Korea - 2.04% (2025: Nil)			
103	KB Financial Group Inc	10,272	1.02
167	Shinhan Financial Group Co Ltd	10,240	1.02
		20,512	**2.04**
Sweden - 1.48% (2025: Nil)			
619	Epiroc AB	**14,887**	**1.48**
Switzerland - 2.07% (2025: 2.30%)			
64	Chubb Ltd	**20,860**	**2.07**
United Kingdom - 16.71% (2025: 8.94%)			
454	Anglo American Plc	19,032	1.89
667	Antofagasta Plc	29,263	2.91
73	InterContinental Hotels Group Plc	9,519	0.95
142	London Stock Exchange Group Plc	16,598	1.65
1,534	National Grid Plc	25,681	2.55
226	Rio Tinto Plc	20,695	2.06
795	Shell Plc	37,606	3.75
260	Weir Group Plc	9,593	0.95
		167,987	**16.71**
United States - 41.83% (2025: 56.73%)			
52	American Express Co	15,729	1.56
513	Bank of America Corp	25,009	2.49
95	CME Group Inc	28,057	2.79
319	Coca-Cola Co	24,260	2.41
184	ConocoPhillips	24,288	2.42
84	Danaher Corp	15,926	1.58
12	GE Vernova Inc	10,475	1.04
31	Hilton Worldwide Holdings Inc	9,426	0.94

Number of Shares		Fair Value USD	% of NAV
Transferable Securities - 89.91% (2025: 96.71%) (continued)			
Common Stock - 89.91% (2025: 96.71%) (continued)			
United States - 41.83% (2025: 56.73%) (continued)			
165	Intercontinental Exchange Inc	25,951	2.58
74	Jacobs Solutions Inc	9,419	0.94
42	Martin Marietta Materials Inc	24,725	2.46
30	Mastercard Inc	14,990	1.49
73	McDonald's Corp	22,688	2.26
44	Norfolk Southern Corp	12,628	1.26
133	Nucor Corp	22,490	2.24
104	Old Dominion Freight Line Inc	20,322	2.02
41	Thermo Fisher Scientific Inc	20,153	2.00
47	Visa Inc	14,205	1.41
85	Vulcan Materials Co	23,146	2.30
96	Waste Management Inc	22,060	2.19
620	Weyerhaeuser Co (REIT)	15,147	1.51
295	WR Berkley Corp	19,553	1.94
		420,647	**41.83**
Total Common Stock - (Cost USD 791,691)		**904,056**	**89.91**
Total Transferable Securities - (Cost USD 791,691)		**904,056**	**89.91**
Repurchase Agreements - Nil (2025: 0.54%)			

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.16)% (2025: (0.04)%)				
Open Forward Foreign Currency Exchange Contracts - (0.16)% (2025: (0.04)%)				
15/04/2026	CHF 15,992	USD 20,583	(652)	(0.06)
15/04/2026	CHF 206	USD 259	(3)	(0.00)
15/04/2026	EUR 139,958	USD 162,354	(996)	(0.10)
15/04/2026	EUR 10,867	USD 12,606	(77)	(0.01)
15/04/2026	EUR 1,803	USD 2,081	(2)	(0.00)
15/04/2026	USD 242	CHF 194	1	0.00
15/04/2026	USD 231	CHF 182	4	0.00
15/04/2026	USD 211	CHF 166	4	0.00
15/04/2026	USD 199	CHF 157	4	0.00
15/04/2026	USD 240	CHF 186	8	0.00
15/04/2026	USD 396	CHF 307	13	0.00
15/04/2026	USD 1,800	EUR 1,573	(13)	(0.00)
15/04/2026	USD 1,938	EUR 1,690	(10)	(0.00)
15/04/2026	USD 150	EUR 131	(1)	(0.00)
15/04/2026	USD 140	EUR 122	(1)	(0.00)
15/04/2026	USD 145	EUR 125	1	0.00
15/04/2026	USD 359	EUR 309	3	0.00
15/04/2026	USD 1,567	EUR 1,355	5	0.00
15/04/2026	USD 1,643	EUR 1,420	6	0.00
15/04/2026	USD 1,874	EUR 1,616	11	0.00
15/04/2026	USD 4,626	EUR 3,984	33	0.01

Lazard Thematic Inflation Opportunities Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.16)% (2025: (0.04)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.16)% (2025: (0.04)%) (continued)				
Unrealised gain on open forward foreign currency exchange contracts			93	0.01
Unrealised loss on open forward foreign currency exchange contracts			(1,755)	(0.17)
Net unrealised loss on open forward foreign currency exchange contracts			**(1,662)**	**(0.16)**
Total Financial Derivative Instruments			**(1,662)**	**(0.16)**
Total Investments (2025: 97.21%)			**902,394**	**89.75**
Other Net Assets (2025: 2.79%)			**103,104**	**10.25**
Net Assets			**1,005,498**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	88.58
Over the counter financial derivative instruments	0.01
Other assets	11.41
Total Assets	**100.00**

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

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

Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.22% (2025: 97.49%)					
Fixed Income Securities - 98.79% (2025: 96.77%)					
British Virgin Islands - 2.38% (2025: 3.27%)					
	Convertible Bonds				
3,900,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	**3,782,064**	**2.38**
Cayman Islands - 12.80% (2025: 7.70%)					
	Convertible Bonds				
30,000,000	Alibaba Group Holding Ltd	Zero coupon	09/07/2032	3,437,945	2.16
7,550,000	Alibaba Group Holding Ltd	Zero coupon	15/09/2032	6,324,191	3.98
795,000	Alibaba Group Holding Ltd	0.500	01/06/2031	957,767	0.60
6,700,000	Baidu Inc	Zero coupon	12/03/2032	5,318,715	3.34
3,087,000	JD.com Inc	0.250	01/06/2029	2,676,490	1.68
1,908,000	ZTO Express Cayman Inc	0.925	01/03/2031	1,661,328	1.04
				20,376,436	**12.80**
France - 9.89% (2025: 9.30%)					
	Convertible Bonds				
2,212,028	Accor SA	0.700	07/12/2027	2,416,866	1.52
2,300,000	Legrand SA	1.500	23/06/2033	2,493,108	1.57
5,700,000	Schneider Electric SE	1.625	28/06/2031	5,941,053	3.73
1,800,000	Schneider Electric SE	1.970	27/11/2030	2,234,304	1.40
2,500,000	Vinci SA	0.700	18/02/2030	2,666,275	1.67
				15,751,606	**9.89**
Germany - 5.78% (2025: 3.13%)					
	Convertible Bonds				
1,100,000	Deutsche Lufthansa AG	Zero coupon	10/09/2032	1,101,441	0.69
4,400,000	MTU Aero Engines AG	Zero coupon	15/07/2033	4,089,888	2.57
1,300,000	Vonovia SE	Zero coupon	20/05/2030	1,240,200	0.78
2,900,000	Vonovia SE	0.875	20/05/2032	2,774,633	1.74
				9,206,162	**5.78**
Hong Kong - 1.15% (2025: 1.02%)					
	Convertible Bonds				
883,000	Lenovo Group Ltd	2.500	26/08/2029	923,265	0.58
1,000,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	905,702	0.57
				1,828,967	**1.15**
Italy - 2.56% (2025: 1.06%)					
	Convertible Bonds				
1,300,000	Eni SpA	2.950	14/09/2030	1,868,399	1.17
2,200,000	Snam SpA	1.750	14/01/2031	2,202,904	1.39
				4,071,303	**2.56**
Japan - 3.58% (2025: Nil)					
	Convertible Bonds				
1,020,000,000	Nippon Steel Corp	Zero coupon	14/02/2031	**5,708,219**	**3.58**
Jersey - 1.77% (2025: Nil)					
	Convertible Bonds				
2,100,000	Goldman Sachs Finance Corp International Ltd	Zero coupon	07/05/2030	**2,823,471**	**1.77**
Luxembourg - 1.09% (2025: 1.37%)					
	Convertible Bonds				
1,700,000	Citigroup Global Markets Funding Luxembourg SCA	Zero coupon	15/03/2028	**1,734,612**	**1.09**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.22% (2025: 97.49%) (continued)					
Fixed Income Securities - 98.79% (2025: 96.77%) (continued)					
Netherlands - 5.63% (2025: 6.35%)					
	Convertible Bonds				
2,600,000	LEG Properties BV	1.000	04/09/2030	2,520,778	1.59
2,000,000	Merrill Lynch BV	0.100	28/04/2030	1,811,580	1.14
2,100,000	Simon Global Development BV	3.500	14/11/2026	2,506,749	1.57
2,400,000	STMicroelectronics NV	Zero coupon	04/08/2027	2,122,340	1.33
				8,961,447	**5.63**
South Korea - 4.03% (2025: 2.32%)					
	Convertible Bonds				
1,200,000	LG Chem Ltd	1.600	18/07/2030	1,018,594	0.64
3,000,000	LG Chem Ltd	1.750	16/06/2028	3,157,030	1.98
400,000	SK Hynix Inc	1.750	11/04/2030	2,237,890	1.41
				6,413,514	**4.03**
Spain - 3.24% (2025: 6.63%)					
	Convertible Bonds				
1,500,000	Cellnex Telecom SA	0.500	05/07/2028	1,575,420	0.99
1,100,000	Iberdrola Finanzas SA	0.800	07/12/2027	1,652,409	1.04
1,500,000	International Consolidated Airlines Group SA	1.125	18/05/2028	1,930,005	1.21
				5,157,834	**3.24**
Sweden - 0.99% (2025: Nil)					
	Convertible Bonds				
1,500,000	Fastighets AB Balder	3.500	23/02/2028	**1,579,365**	**0.99**
Taiwan - 1.10% (2025: Nil)					
	Convertible Bonds				
2,100,000	Hon Hai Precision Industry Co Ltd	Zero coupon	24/10/2029	**1,746,598**	**1.10**
United States - 42.80% (2025: 54.62%)					
	Convertible Bonds				
4,641,000	Akamai Technologies Inc	0.250	15/05/2033	5,595,181	3.50
5,065,000	Akamai Technologies Inc	1.125	15/02/2029	5,023,547	3.15
4,699,000	Alliant Energy Corp	3.250	30/05/2028	4,325,226	2.72
2,500,000	Avnet Inc	1.750	01/09/2030	2,358,337	1.48
2,200,000	Citigroup Global Markets Holdings Inc	0.800	05/02/2030	2,225,784	1.40
6,003,000	CMS Energy Corp	3.375	01/05/2028	5,886,921	3.70
1,843,000	Digital Realty Trust LP	1.875	15/11/2029	1,693,266	1.06
2,957,000	Duke Energy Corp	3.000	15/03/2029	2,577,739	1.62
8,070,000	Global Payments Inc	1.500	01/03/2031	6,165,266	3.88
1,025,000	HAT Holdings I LLC	3.750	15/08/2028	1,266,163	0.80
1,367,000	Microchip Technology Inc	0.750	01/06/2030	1,175,084	0.74
4,285,000	NextEra Energy Capital Holdings Inc	3.000	01/03/2027	5,167,029	3.24
3,375,000	PPL Capital Funding Inc	2.875	15/03/2028	3,433,145	2.16
1,800,000	Southern Co	4.500	15/06/2027	1,735,058	1.09
961,000	Uber Technologies Inc	Zero coupon	15/05/2028	817,576	0.51
4,704,000	Uber Technologies Inc	0.875	01/12/2028	4,932,954	3.10
1,376,000	WEC Energy Group Inc	4.375	01/06/2027	1,441,707	0.91
5,039,000	WEC Energy Group Inc	4.375	01/06/2029	5,418,347	3.40
391,000	Welltower OP LLC	2.750	15/05/2028	706,688	0.44
788,000	Welltower OP LLC	3.125	15/07/2029	1,084,427	0.68
5,945,000	Zoetis Inc	0.250	15/06/2029	5,128,840	3.22
				68,158,285	**42.80**

Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.22% (2025: 97.49%) (continued)					
Fixed Income Securities - 98.79% (2025: 96.77%) (continued)					
Total Fixed Income Securities - (Cost EUR 155,701,142)				**157,299,883**	**98.79**

Number of shares		Fair Value EUR	% of NAV
Common Stock - 0.43% (2025: 0.72%)			
Japan - 0.43% (2025: 0.72%)			
39,195	Sony Group Corp	**686,167**	**0.43**
Total Common Stock - (Cost EUR 586,216)		**686,167**	**0.43**
Total Transferable Securities - (Cost EUR 156,287,358)		**157,986,050**	**99.22**
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 156,287,358)		**157,986,050**	**99.22**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (0.92)% (2025: (0.37)%)				
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.37)%)				
15/04/2026	CHF 10,777,897	EUR 11,976,678	(326,077)	(0.21)
15/04/2026	CHF 290,607	EUR 322,930	(8,792)	(0.01)
15/04/2026	CHF 179,991	EUR 199,550	(4,985)	(0.00)
15/04/2026	CHF 21,293	EUR 23,661	(644)	(0.00)
15/04/2026	CHF 3,651	EUR 4,048	(101)	(0.00)
15/04/2026	CHF 537	EUR 596	(15)	(0.00)
15/04/2026	CHF 348	EUR 386	(10)	(0.00)
15/04/2026	CHF 325	EUR 360	(9)	(0.00)
15/04/2026	CHF 98	EUR 109	(3)	(0.00)
15/04/2026	CHF 79	EUR 88	(2)	(0.00)
15/04/2026	CHF 29	EUR 32	(1)	(0.00)
15/04/2026	CHF 13,869	GBP 13,355	(284)	(0.00)
15/04/2026	CHF 374	GBP 361	(8)	(0.00)
15/04/2026	CHF 235	GBP 224	(1)	(0.00)
15/04/2026	CHF 27	GBP 26	(1)	(0.00)
15/04/2026	CHF 898,749	HKD 9,028,266	(28,018)	(0.02)
15/04/2026	CHF 24,234	HKD 243,441	(755)	(0.00)
15/04/2026	CHF 1,776	HKD 17,836	(55)	(0.00)
15/04/2026	CHF 46	HKD 460	(2)	(0.00)
15/04/2026	CHF 1,648,372	JPY 332,890,093	(35,166)	(0.02)
15/04/2026	CHF 292,429	JPY 59,454,152	(8,411)	(0.01)
15/04/2026	CHF 44,590	JPY 9,004,910	(951)	(0.00)
15/04/2026	CHF 7,882	JPY 1,602,430	(227)	(0.00)
15/04/2026	CHF 3,219	JPY 650,094	(69)	(0.00)
15/04/2026	CHF 578	JPY 117,452	(17)	(0.00)
15/04/2026	CHF 24,738,390	USD 31,847,234	(881,906)	(0.56)
15/04/2026	CHF 667,150	USD 858,863	(23,783)	(0.01)
15/04/2026	CHF 48,872	USD 62,915	(1,742)	(0.00)
15/04/2026	CHF 1,242	USD 1,608	(52)	(0.00)
15/04/2026	CHF 196	USD 249	(4)	(0.00)
15/04/2026	CHF 67	USD 86	(2)	(0.00)
15/04/2026	CHF 82	USD 104	(1)	(0.00)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (0.92)% (2025: (0.37)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.37)%) (continued)				
15/04/2026	EUR 24	CHF 22	1	0.00
15/04/2026	EUR 67	CHF 61	1	0.00
15/04/2026	EUR 142	CHF 128	4	0.00
15/04/2026	EUR 234	CHF 212	5	0.00
15/04/2026	EUR 225	CHF 203	6	0.00
15/04/2026	EUR 286	CHF 258	7	0.00
15/04/2026	EUR 1,114	CHF 1,003	29	0.00
15/04/2026	EUR 2,698	CHF 2,457	42	0.00
15/04/2026	EUR 4,277	CHF 3,849	116	0.00
15/04/2026	EUR 13,324	CHF 12,003	349	0.00
15/04/2026	EUR 14,889	CHF 13,399	405	0.00
15/04/2026	EUR 37,258	CHF 33,935	575	0.00
15/04/2026	EUR 565,611	CHF 509,553	14,798	0.01
15/04/2026	EUR 1,376,254	CHF 1,253,526	21,227	0.02
15/04/2026	EUR 123	GBP 106	1	0.00
15/04/2026	EUR 407	GBP 353	4	0.00
15/04/2026	EUR 427	GBP 370	5	0.00
15/04/2026	EUR 7,735	GBP 6,704	68	0.00
15/04/2026	EUR 26,920	GBP 23,330	235	0.00
15/04/2026	EUR 1,905,180	HKD 17,223,456	(1,668)	(0.00)
15/04/2026	EUR 547,257	HKD 4,947,379	(479)	(0.00)
15/04/2026	EUR 28,807	HKD 260,424	(25)	(0.00)
15/04/2026	EUR 2,813	HKD 25,428	(2)	(0.00)
15/04/2026	EUR 1,678	HKD 15,166	(1)	(0.00)
15/04/2026	EUR 159,183	JPY 29,192,565	(159)	(0.00)
15/04/2026	EUR 45,381	JPY 8,322,471	(45)	(0.00)
15/04/2026	EUR 2,034	JPY 374,063	(8)	(0.00)
15/04/2026	EUR 575	JPY 105,799	(2)	(0.00)
15/04/2026	EUR 2,407	JPY 441,344	(2)	(0.00)
15/04/2026	EUR 911	JPY 166,611	1	0.00
15/04/2026	EUR 33,520	JPY 6,140,938	1	0.00
15/04/2026	EUR 5,694	JPY 1,041,786	7	0.00
15/04/2026	EUR 2,746	JPY 501,175	10	0.00
15/04/2026	EUR 5,121	JPY 934,664	19	0.00
15/04/2026	EUR 108,326	JPY 19,820,300	141	0.00
15/04/2026	EUR 47,163	JPY 8,607,811	179	0.00
15/04/2026	EUR 376,564	JPY 68,899,626	490	0.00
15/04/2026	EUR 894,923	JPY 163,335,323	3,393	0.00
15/04/2026	EUR 3,119,303	JPY 569,313,930	11,825	0.01
15/04/2026	EUR 48,165,218	USD 55,801,717	(235,644)	(0.15)
15/04/2026	EUR 13,831,423	USD 16,024,367	(67,670)	(0.04)
15/04/2026	EUR 728,274	USD 843,741	(3,563)	(0.00)
15/04/2026	EUR 727,683	USD 840,364	(1,225)	(0.00)
15/04/2026	EUR 78,193	USD 90,590	(383)	(0.00)
15/04/2026	EUR 208,697	USD 241,014	(351)	(0.00)
15/04/2026	EUR 42,411	USD 49,135	(207)	(0.00)
15/04/2026	EUR 10,998	USD 12,701	(19)	(0.00)
15/04/2026	EUR 1,192	USD 1,377	(2)	(0.00)
15/04/2026	EUR 639	USD 738	(1)	(0.00)
15/04/2026	EUR 116	USD 135	(1)	(0.00)
15/04/2026	GBP 180	CHF 187	3	(0.00)
15/04/2026	GBP 534	EUR 616	(5)	(0.00)
15/04/2026	GBP 164	EUR 189	(2)	(0.00)
15/04/2026	HKD 208	CHF 21	1	0.00

Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (0.92)% (2025: (0.37)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.37)%) (continued)				
15/04/2026	HKD 2,045	CHF 205	5	0.00
15/04/2026	HKD 2,352	CHF 233	9	0.00
15/04/2026	HKD 28,123	CHF 2,818	68	0.00
15/04/2026	HKD 103,819	CHF 10,275	387	0.00
15/04/2026	HKD 1,038,674	CHF 104,072	2,496	0.00
15/04/2026	HKD 206,834	EUR 22,984	(85)	(0.00)
15/04/2026	HKD 59,376	EUR 6,598	(24)	(0.00)
15/04/2026	HKD 3,129	EUR 348	(1)	(0.00)
15/04/2026	HKD 18,704	EUR 2,070	1	0.00
15/04/2026	HKD 1,572	EUR 172	2	0.00
15/04/2026	HKD 5,385	EUR 592	4	0.00
15/04/2026	HKD 354,918	EUR 39,279	15	0.00
15/04/2026	HKD 26,959	EUR 2,957	27	0.00
15/04/2026	HKD 1,237,005	EUR 136,899	53	0.00
15/04/2026	HKD 102,182	EUR 11,240	73	0.00
15/04/2026	HKD 356,055	EUR 39,166	253	0.00
15/04/2026	HKD 517,316	EUR 56,748	525	0.00
15/04/2026	HKD 1,782,383	EUR 195,522	1,810	0.00
15/04/2026	JPY 5,475	CHF 27	1	0.00
15/04/2026	JPY 70,870	CHF 349	10	0.00
15/04/2026	JPY 2,760,000	CHF 13,582	384	0.00
15/04/2026	USD 374	CHF 291	10	0.00
15/04/2026	USD 759	CHF 598	12	0.00
15/04/2026	USD 1,741	CHF 1,365	35	0.00
15/04/2026	USD 1,400	CHF 1,082	45	0.00
15/04/2026	USD 23,851	CHF 18,696	477	0.00
15/04/2026	USD 17,515	CHF 13,536	560	0.00
15/04/2026	USD 878,277	CHF 688,475	17,572	0.01
15/04/2026	USD 702,835	CHF 543,171	22,467	0.02
15/04/2026	USD 1,598,739	EUR 1,388,995	(2,293)	(0.00)
15/04/2026	USD 458,802	EUR 398,610	(658)	(0.00)
15/04/2026	USD 24,179	EUR 21,007	(35)	(0.00)
15/04/2026	USD 2,628	EUR 2,283	(4)	(0.00)
15/04/2026	USD 1,409	EUR 1,224	(2)	(0.00)
15/04/2026	USD 110	EUR 95	1	0.00
15/04/2026	USD 681	EUR 586	5	0.00
15/04/2026	USD 1,271	EUR 1,093	9	0.00
15/04/2026	USD 3,300	EUR 2,848	14	0.00
15/04/2026	USD 1,696	EUR 1,454	18	0.00
15/04/2026	USD 2,119	EUR 1,816	22	0.00
15/04/2026	USD 11,677	EUR 10,049	79	0.00
15/04/2026	USD 28,997	EUR 24,845	306	0.00
15/04/2026	USD 221,571	EUR 190,684	1,500	0.00
15/04/2026	USD 771,889	EUR 664,288	5,227	0.00
15/04/2026	USD 564,400	EUR 483,590	5,955	0.00
15/04/2026	USD 1,915,693	EUR 1,641,408	20,211	0.01
15/04/2026	USD 275	HKD 2,147	1	0.00
15/04/2026	USD 503	JPY 79,774	1	0.00
22/04/2026	EUR 2,062,906	JPY 380,000,000	(11,862)	(0.01)
22/04/2026	JPY 750,000,000	EUR 4,096,685	(1,749)	(0.00)
29/04/2026	EUR 345,023	USD 400,000	(1,693)	(0.00)
29/04/2026	USD 1,000,000	EUR 862,549	4,242	0.00
29/04/2026	USD 3,900,000	EUR 3,363,937	16,545	0.01
29/04/2026	USD 8,700,000	EUR 7,504,258	36,820	0.03

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (0.92)% (2025: (0.37)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.37)%) (continued)				
Unrealised gain on open forward foreign currency exchange contracts			192,205	0.12
Unrealised loss on open forward foreign currency exchange contracts			(1,651,964)	(1.04)
Net unrealised loss on open forward foreign currency exchange contracts			**(1,459,759)**	**(0.92)**
Total Financial Derivative Instruments			**(1,459,759)**	**(0.92)**
Total Investments (2025: 97.12%)			**156,526,291**	**98.30**
Other Net Assets (2025: 2.88%)			**2,706,484**	**1.70**
Net Assets			**159,232,775**	**100.00**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	75.16
Transferable securities dealt in on another regulated market	22.97
Over the counter financial derivative instruments	0.12
Other assets	1.75
Total Assets	**100.00**

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

Citibank NA

HSBC Bank Plc

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 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.24% (2025: 97.02%)					
Fixed Income Securities - 90.36% (2025: 91.11%)					
Austria - Nil (2025: 1.07%)					
Australia - 0.84% (2025: Nil)					
	Convertible Bonds				
7,002,000	IREN Ltd	Zero coupon	01/07/2031	**5,025,966**	**0.84**
Bermuda - 2.18% (2025: 3.92%)					
	Convertible Bonds				
14,007,000	NCL Corp Ltd	0.750	15/09/2030	**12,979,306**	**2.18**
British Virgin Islands - 1.24% (2025: 1.53%)					
	Convertible Bonds				
6,600,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	**7,374,558**	**1.24**
Canada - Nil (2025: 1.06%)					
Cayman Islands - 6.37% (2025: 9.17%)					
	Convertible Bonds				
9,666,000	Alibaba Group Holding Ltd	Zero coupon	15/09/2032	9,328,947	1.56
17,200,000	Baidu Inc	Zero coupon	12/03/2032	15,732,152	2.64
12,990,000	JD.com Inc	0.250	01/06/2029	12,976,750	2.17
				38,037,849	**6.37**
France - 4.49% (2025: 2.62%)					
	Convertible Bonds				
5,000,000	Cara Obligations SAS	1.500	01/12/2030	6,634,597	1.11
5,400,000	CMA CGM SA	0.500	16/12/2028	6,093,771	1.02
7,878,529	Edenred SE	Zero coupon	14/06/2028	8,394,190	1.41
5,200,000	Orpar SA	2.000	07/02/2031	5,697,799	0.95
				26,820,357	**4.49**
Germany - 6.80% (2025: 6.19%)					
	Convertible Bonds				
10,900,000	Delivery Hero SE	3.250	21/02/2030	11,726,569	1.97
5,200,000	Deutsche Lufthansa AG	Zero coupon	10/09/2032	5,999,288	1.01
8,000,000	LEG Immobilien SE	0.400	30/06/2028	8,635,507	1.45
8,600,000	Vonovia SE	0.875	20/05/2032	9,480,556	1.59
4,200,000	Zalando SE	0.625	06/08/2027	4,680,996	0.78
				40,522,916	**6.80**
Italy - Nil (2025: 0.62%)					
Japan - 0.77% (2025: 1.97%)					
	Convertible Bonds				
660,000,000	ANA Holdings Inc	Zero coupon	10/12/2031	**4,576,564**	**0.77**
Jersey - 1.05% (2025: Nil)					
	Convertible Bonds				
6,700,000	Goldman Sachs Finance Corp International Ltd	Zero coupon	06/11/2028	**6,269,592**	**1.05**
Luxembourg - Nil (2025: 4.13%)					
Mauritius - 1.46% (2025: Nil)					
	Convertible Bonds				
10,354,000	MakeMyTrip Ltd	Zero coupon	01/07/2030	**8,709,371**	**1.46**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.24% (2025: 97.02%) (continued)					
Fixed Income Securities - 90.36% (2025: 91.11%) (continued)					
Netherlands - 3.28% (2025: 3.77%)					
	Convertible Bonds				
5,856,000	Nebius Group NV	1.000	15/09/2030	6,286,357	1.05
5,000,000	QIAGEN NV	2.500	10/09/2031	5,148,650	0.86
8,100,000	Redcare Pharmacy NV	1.750	16/04/2032	8,179,842	1.37
				19,614,849	**3.28**
New Zealand - 1.41% (2025: Nil)					
	Convertible Bonds				
9,229,000	Xero Investments Ltd	1.625	12/06/2031	**8,416,479**	**1.41**
South Korea - 2.59% (2025: Nil)					
	Convertible Bonds				
15,800,000	LG Chem Ltd	1.600	18/07/2030	**15,452,716**	**2.59**
Spain - 2.68% (2025: 2.97%)					
	Convertible Bonds				
15,600,000	Cellnex Telecom SA	0.750	20/11/2031	**16,011,522**	**2.68**
Sweden - Nil (2025: 0.93%)					
United Kingdom - Nil (2025: 3.14%)					
United States - 55.20% (2025: 48.02%)					
	Convertible Bonds				
11,686,000	Akamai Technologies Inc	1.125	15/02/2029	13,354,410	2.23
6,773,000	Alnylam Pharmaceuticals Inc	Zero coupon	15/09/2028	6,311,420	1.06
6,366,000	Array Technologies Inc	1.000	01/12/2028	5,719,851	0.96
13,874,000	BILL Holdings Inc	Zero coupon	01/04/2030	12,337,455	2.07
6,821,000	Block Inc	0.250	01/11/2027	6,405,738	1.07
9,957,000	Boston Properties LP	2.000	01/10/2030	9,070,727	1.52
5,519,000	Bridgebio Pharma Inc	2.250	01/02/2029	6,202,749	1.04
8,534,000	Cleanspark Inc	Zero coupon	15/02/2032	5,736,640	0.96
6,726,000	Coinbase Global Inc	0.250	01/04/2030	6,263,386	1.05
5,223,000	CONMED Corp	2.250	15/06/2027	5,071,011	0.85
10,804,000	Datadog Inc	Zero coupon	01/12/2029	10,474,154	1.76
9,000,000	Dexcom Inc	0.375	15/05/2028	8,317,080	1.39
7,326,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	7,176,843	1.20
6,629,000	DoorDash Inc	Zero coupon	15/05/2030	6,057,249	1.02
11,645,000	Enovis Corp	3.875	15/10/2028	11,282,957	1.89
7,169,000	Etsy Inc	0.125	01/09/2027	6,692,405	1.12
8,044,000	Five9 Inc	1.000	15/03/2029	6,989,753	1.17
10,292,000	Global Payments Inc	1.500	01/03/2031	9,059,533	1.52
3,248,000	Halozyme Therapeutics Inc	Zero coupon	15/02/2031	3,171,640	0.53
3,247,000	Halozyme Therapeutics Inc	0.875	15/11/2032	3,218,102	0.54
7,000,000	Hims & Hers Health Inc	Zero coupon	15/05/2030	5,239,640	0.88
7,236,000	Itron Inc	1.375	15/07/2030	7,271,095	1.22
6,537,000	Marriott Vacations Worldwide Corp	3.250	15/12/2027	6,293,497	1.05
9,384,000	Microchip Technology Inc	0.750	01/06/2030	9,294,289	1.56
9,572,000	Northern Oil & Gas Inc	3.625	15/04/2029	10,571,795	1.77
6,910,000	Nutanix Inc	0.500	15/12/2029	6,258,871	1.05
13,761,000	ON Semiconductor Corp	0.500	01/03/2029	13,523,759	2.26
8,360,000	Pebblebrook Hotel Trust	1.750	15/12/2026	8,180,594	1.37
9,294,000	PG&E Corp	4.250	01/12/2027	9,655,815	1.62

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.24% (2025: 97.02%) (continued)					
Fixed Income Securities - 90.36% (2025: 91.11%) (continued)					
United States - 55.20% (2025: 48.02%) (continued)					
	Convertible Bonds (continued)				
3,730,000	Rapid7 Inc	0.250	15/03/2027	3,533,578	0.59
8,947,000	Rexford Industrial Realty LP	4.125	15/03/2029	8,794,006	1.47
12,426,000	Rivian Automotive Inc	3.625	15/10/2030	11,911,191	2.00
14,251,000	Rubrik Inc	Zero coupon	15/06/2030	12,269,683	2.06
4,000,000	Sasol Financing USA LLC	4.500	08/11/2027	4,213,600	0.71
10,554,000	Snap Inc	0.500	01/05/2030	8,491,432	1.42
8,695,000	Solaris Energy Infrastructure Inc	0.250	01/10/2031	10,871,793	1.82
4,960,000	Starwood Property Trust Inc	6.750	15/07/2027	5,059,746	0.85
6,345,000	Strategy Inc	Zero coupon	01/12/2029	5,315,714	0.89
6,050,000	Unity Software Inc	Zero coupon	15/11/2026	5,891,067	0.99
12,084,000	Workiva Inc	1.250	15/08/2028	11,329,717	1.90
8,170,000	Ziff Davis Inc	1.750	01/11/2026	8,033,316	1.35
9,297,000	Zscaler Inc	Zero coupon	15/07/2028	8,459,805	1.42
				329,377,106	**55.20**
Total Fixed Income Securities - (Cost USD 530,163,797)				**539,189,151**	**90.36**

Number of shares		Fair Value USD	% of NAV
Preferred Securities - 7.88% (2025: 5.91%)			
United States - 7.88% (2025 5.91%)			
8,940	Bank of America Corp	10,652,546	1.78
141,890	KKR & Co Inc	5,706,816	0.96
197,078	NextEra Energy Inc	10,354,478	1.74
168,380	Oracle Corp	7,578,784	1.27
86,891	Shift4 Payments Inc	4,660,833	0.78
156,897	Southern Co	8,064,506	1.35
		47,017,963	**7.88**
Total Preferred Securities - (Cost USD 52,140,558)		**47,017,963**	**7.88**
Total Transferable Securities - (Cost USD 582,304,355)		**586,207,114**	**98.24**

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 0.43% (2025: 1.03%)					
2,590,000	Fixed Income Clearing Corp*	3.640	01/04/2026	2,590,000	0.43
Total Repurchase Agreements - (Cost USD 2,590,000)				**2,590,000**	**0.43**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 584,894,355)				**588,797,114**	**98.67**

Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.28)% (2025: (0.15)%)				
Open Futures Contracts - 0.00% (2025: (0.03)%)				
10,781,326	2,507	86 of E-Mini Russel 2000 Long Futures Contracts Expiring 18/06/2026	21,134	0.00
Net unrealised gain on open futures contracts			**21,134**	**0.00**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open Forward Foreign Currency Exchange Contracts - (0.28)% (2025: (0.12)%)				
15/04/2026	CHF 2,378,052	EUR 2,642,080	(82,403)	(0.01)
15/04/2026	CHF 22,218	EUR 24,689	(775)	(0.00)
15/04/2026	CHF 15,482	EUR 17,201	(536)	(0.00)
15/04/2026	CHF 1,234	EUR 1,357	(26)	(0.00)
15/04/2026	CHF 515	EUR 572	(17)	(0.00)
15/04/2026	CHF 51,799	GBP 49,894	(1,238)	(0.00)
15/04/2026	CHF 12,092	GBP 11,471	(56)	(0.00)
15/04/2026	CHF 452	GBP 435	(11)	(0.00)
15/04/2026	CHF 337	GBP 325	(8)	(0.00)
15/04/2026	CHF 3,088	HKD 31,031	(113)	(0.00)
15/04/2026	CHF 20	HKD 202	(1)	(0.00)
15/04/2026	CHF 29	HKD 288	(1)	(0.00)
15/04/2026	CHF 271,333	JPY 55,163,221	(8,974)	(0.00)
15/04/2026	CHF 2,481	JPY 504,372	(82)	(0.00)
15/04/2026	CHF 1,766	JPY 359,124	(58)	(0.00)
15/04/2026	CHF 7,290	SGD 11,980	(209)	(0.00)
15/04/2026	CHF 68	SGD 111	(2)	(0.00)
15/04/2026	CHF 47	SGD 78	(1)	(0.00)
15/04/2026	CHF 11,620,178	USD 14,964,911	(483,150)	(0.09)
15/04/2026	CHF 108,090	USD 139,151	(4,443)	(0.00)
15/04/2026	CHF 75,650	USD 97,425	(3,145)	(0.00)
15/04/2026	CHF 32	USD 40	(1)	(0.00)
15/04/2026	EUR 67	CHF 61	1	0.00
15/04/2026	EUR 99	CHF 89	3	0.00
15/04/2026	EUR 477	CHF 438	5	0.00
15/04/2026	EUR 369	CHF 336	7	0.00
15/04/2026	EUR 256	CHF 230	8	0.00
15/04/2026	EUR 468	CHF 421	15	0.00
15/04/2026	EUR 828	CHF 754	15	0.00
15/04/2026	EUR 889	CHF 809	16	0.00
15/04/2026	EUR 1,205	CHF 1,097	21	0.00
15/04/2026	EUR 843	CHF 758	26	0.00
15/04/2026	EUR 7,650	CHF 6,968	136	0.00
15/04/2026	EUR 8,562	CHF 7,798	152	0.00
15/04/2026	EUR 5,306	CHF 4,775	167	0.00
15/04/2026	EUR 5,938	CHF 5,344	186	0.00
15/04/2026	EUR 73,419	CHF 67,333	731	0.00
15/04/2026	EUR 33,737	CHF 30,394	1,018	0.00
15/04/2026	EUR 80,199	CHF 73,048	1,426	0.00
15/04/2026	EUR 56,246	CHF 50,617	1,766	0.00
15/04/2026	EUR 43	GBP 37	1	0.00
15/04/2026	EUR 53	GBP 46	1	0.00
15/04/2026	EUR 70	GBP 60	1	0.00
15/04/2026	EUR 551	GBP 479	3	0.00

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (0.28)% (2025: (0.15)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.28)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	EUR 392	GBP 339	5	0.00
15/04/2026	EUR 1,230	GBP 1,070	7	0.00
15/04/2026	EUR 823	GBP 713	10	0.00
15/04/2026	EUR 1,798	GBP 1,564	10	0.00
15/04/2026	EUR 1,524	GBP 1,321	15	0.00
15/04/2026	EUR 1,605	GBP 1,388	19	0.00
15/04/2026	EUR 2,705	GBP 2,340	32	0.00
15/04/2026	EUR 3,165	GBP 2,743	32	0.00
15/04/2026	EUR 5,780	GBP 5,009	58	0.00
15/04/2026	EUR 11,424	GBP 9,938	66	0.00
15/04/2026	EUR 12,856	GBP 11,183	75	0.00
15/04/2026	EUR 10,397	GBP 9,010	105	0.00
15/04/2026	EUR 17,077	GBP 14,777	203	0.00
15/04/2026	EUR 19,163	GBP 16,581	228	0.00
15/04/2026	EUR 65,623	GBP 56,872	662	0.00
15/04/2026	EUR 118,538	GBP 103,115	689	0.00
15/04/2026	EUR 73,442	GBP 63,649	741	0.00
15/04/2026	EUR 180,247	GBP 155,965	2,143	0.00
15/04/2026	EUR 695,650	GBP 602,885	7,015	0.00
15/04/2026	EUR 48,619	HKD 439,528	(49)	(0.00)
15/04/2026	EUR 4,586	HKD 41,462	(5)	(0.00)
15/04/2026	EUR 5,133	HKD 46,404	(5)	(0.00)
15/04/2026	EUR 429	HKD 3,901	(3)	(0.00)
15/04/2026	EUR 86	HKD 782	(1)	(0.00)
15/04/2026	EUR 728	HKD 6,585	(1)	(0.00)
15/04/2026	EUR 7,642	JPY 1,401,025	(6)	(0.00)
15/04/2026	EUR 2,025	JPY 371,510	(3)	(0.00)
15/04/2026	EUR 209	JPY 38,482	(1)	(0.00)
15/04/2026	EUR 215	JPY 39,305	1	0.00
15/04/2026	EUR 281	JPY 51,345	1	0.00
15/04/2026	EUR 400	JPY 73,094	1	0.00
15/04/2026	EUR 211	JPY 38,391	2	0.00
15/04/2026	EUR 2,633	JPY 481,425	6	0.00
15/04/2026	EUR 2,930	JPY 535,746	7	0.00
15/04/2026	EUR 19,337	JPY 3,538,029	30	0.00
15/04/2026	EUR 35,366	JPY 6,470,835	54	0.00
15/04/2026	EUR 27,023	JPY 4,941,101	63	0.00
15/04/2026	EUR 63,697	JPY 11,654,557	98	0.00
15/04/2026	EUR 400,907	JPY 73,353,624	616	0.00
15/04/2026	EUR 448,691	JPY 82,096,787	689	0.00
15/04/2026	EUR 4,249,876	JPY 777,597,196	6,526	0.00
15/04/2026	EUR 55	SGD 82	1	0.00
15/04/2026	EUR 203	SGD 300	1	0.00
15/04/2026	EUR 522	SGD 772	3	0.00
15/04/2026	EUR 955	SGD 1,412	5	0.00
15/04/2026	EUR 1,719	SGD 2,542	10	0.00
15/04/2026	EUR 10,824	SGD 16,007	60	0.00
15/04/2026	EUR 12,114	SGD 17,915	67	0.00
15/04/2026	EUR 114,740	SGD 169,687	638	0.00
15/04/2026	EUR 184,651,464	USD 213,927,584	(1,041,580)	(0.18)
15/04/2026	EUR 19,494,955	USD 22,585,841	(109,967)	(0.02)
15/04/2026	EUR 17,418,850	USD 20,180,574	(98,256)	(0.02)
15/04/2026	EUR 2,766,732	USD 3,205,392	(15,607)	(0.00)
15/04/2026	EUR 1,536,350	USD 1,779,935	(8,666)	(0.00)

Financial Derivative Instruments - (0.28)% (2025: (0.15)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.28)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	EUR 840,155	USD 973,360	(4,739)	(0.00)
15/04/2026	EUR 324,549	USD 378,623	(4,448)	(0.00)
15/04/2026	EUR 136,265	USD 158,337	(1,236)	(0.00)
15/04/2026	EUR 28,585	USD 33,216	(259)	(0.00)
15/04/2026	EUR 9,021	USD 10,426	(26)	(0.00)
15/04/2026	EUR 12,579	USD 14,515	(13)	(0.00)
15/04/2026	EUR 527	USD 611	(3)	(0.00)
15/04/2026	EUR 9,081	USD 10,468	3	0.00
15/04/2026	EUR 87,620	USD 100,998	21	0.00
15/04/2026	EUR 9,128	USD 10,473	51	0.00
15/04/2026	GBP 637	CHF 662	15	0.00
15/04/2026	GBP 7,547	EUR 8,728	(111)	(0.00)
15/04/2026	GBP 7,415	EUR 8,536	(62)	(0.00)
15/04/2026	GBP 1,698	EUR 1,959	(20)	(0.00)
15/04/2026	GBP 51	EUR 58	(1)	(0.00)
15/04/2026	GBP 190	JPY 40,017	(2)	(0.00)
15/04/2026	GBP 8,259	USD 11,040	(150)	(0.00)
15/04/2026	GBP 3,723	USD 4,970	(61)	(0.00)
15/04/2026	GBP 786	USD 1,050	(13)	(0.00)
15/04/2026	HKD 397	CHF 39	1	0.00
15/04/2026	HKD 440	CHF 44	2	0.00
15/04/2026	HKD 648	CHF 65	2	0.00
15/04/2026	HKD 4,326	EUR 478	1	0.00
15/04/2026	HKD 4,453	EUR 492	1	0.00
15/04/2026	HKD 5,867	EUR 645	5	0.00
15/04/2026	HKD 289,045	EUR 31,973	32	0.00
15/04/2026	HKD 1,057	GBP 101	2	0.00
15/04/2026	HKD 5,874	GBP 563	7	0.00
15/04/2026	HKD 32,273	JPY 653,176	9	0.00
15/04/2026	HKD 881	SGD 144	1	0.00
15/04/2026	HKD 1,406,152	USD 180,204	(722)	(0.00)
15/04/2026	HKD 10,708	USD 1,372	(5)	(0.00)
15/04/2026	JPY 799,733	CHF 4,011	34	0.00
15/04/2026	JPY 706,496	CHF 3,478	112	0.00
15/04/2026	JPY 37,236	EUR 204	(1)	(0.00)
15/04/2026	JPY 84,425	EUR 459	2	0.00
15/04/2026	JPY 157,762	EUR 858	4	0.00
15/04/2026	JPY 304,937	EUR 1,658	8	0.00
15/04/2026	JPY 1,747,408	EUR 9,499	44	0.00
15/04/2026	JPY 1,955,812	EUR 10,632	49	0.00
15/04/2026	JPY 7,927,202	EUR 43,201	76	0.00
15/04/2026	JPY 7,621,104	EUR 41,488	126	0.00
15/04/2026	JPY 18,601,794	EUR 101,124	469	0.00
15/04/2026	JPY 1,084,246	USD 6,849	(26)	(0.00)
15/04/2026	JPY 229,365	USD 1,449	(6)	(0.00)
15/04/2026	SGD 153	CHF 93	3	0.00
15/04/2026	SGD 1,723	EUR 1,170	(12)	(0.00)
15/04/2026	SGD 2,263	EUR 1,529	(7)	(0.00)
15/04/2026	SGD 1,671	EUR 1,129	(6)	(0.00)
15/04/2026	SGD 208	EUR 141	(1)	(0.00)
15/04/2026	SGD 233	EUR 157	(1)	(0.00)
15/04/2026	USD 1,601	CHF 1,280	6	0.00
15/04/2026	USD 1,077	CHF 844	25	0.00
15/04/2026	USD 1,975	CHF 1,532	66	0.00

Portfolios of Investments (continued)

Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (0.28)% (2025: (0.15)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.28)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	USD 2,893	CHF 2,244	96	0.00
15/04/2026	USD 3,587	CHF 2,786	115	0.00
15/04/2026	USD 5,471	CHF 4,286	129	0.00
15/04/2026	USD 17,183	CHF 13,347	549	0.00
15/04/2026	USD 26,217	CHF 20,540	618	0.00
15/04/2026	USD 244,093	CHF 195,133	906	0.00
15/04/2026	USD 191,657	CHF 148,683	6,360	0.00
15/04/2026	USD 303,563	CHF 235,497	10,072	0.00
15/04/2026	USD 2,393,015	EUR 2,086,032	(11,987)	(0.00)
15/04/2026	USD 259,563	EUR 226,265	(1,300)	(0.00)
15/04/2026	USD 229,024	EUR 199,645	(1,147)	(0.00)
15/04/2026	USD 36,872	EUR 32,142	(185)	(0.00)
15/04/2026	USD 24,810	EUR 21,627	(124)	(0.00)
15/04/2026	USD 11,117	EUR 9,691	(56)	(0.00)
15/04/2026	USD 9,922	EUR 8,648	(48)	(0.00)
15/04/2026	USD 2,525	EUR 2,191	(1)	(0.00)
15/04/2026	USD 1,638	EUR 1,404	19	0.00
15/04/2026	USD 17,095	EUR 14,803	29	0.00
15/04/2026	USD 11,396	EUR 9,807	89	0.00
15/04/2026	USD 15,219	EUR 13,105	110	0.00
15/04/2026	USD 84,584	EUR 73,242	142	0.00
15/04/2026	USD 29,140	EUR 25,093	210	0.00
15/04/2026	USD 28,233	EUR 24,297	220	0.00
15/04/2026	USD 37,729	EUR 32,470	295	0.00
15/04/2026	USD 46,733	EUR 40,243	337	0.00
15/04/2026	USD 102,042	EUR 87,870	736	0.00
15/04/2026	USD 231,946	EUR 199,613	1,811	0.00
15/04/2026	USD 266,042	EUR 228,956	2,077	0.00
15/04/2026	USD 607,652	EUR 523,259	4,383	0.00
15/04/2026	USD 674,516	EUR 580,836	4,866	0.00
15/04/2026	USD 2,064,676	EUR 1,786,457	5,057	0.00
15/04/2026	USD 2,159,749	EUR 1,864,299	10,385	0.00
15/04/2026	USD 2,389,716	EUR 2,062,682	11,634	0.00
15/04/2026	USD 2,459,601	EUR 2,116,734	19,202	0.00
15/04/2026	USD 6,437,073	EUR 5,543,065	46,432	0.02
15/04/2026	USD 11,447,606	EUR 9,880,994	55,736	0.02
15/04/2026	USD 84	GBP 62	2	0.00
15/04/2026	USD 227	GBP 170	4	0.00
15/04/2026	USD 5,495	GBP 4,092	99	0.00
15/04/2026	USD 26,349	GBP 19,621	475	0.00
15/04/2026	USD 53,212	GBP 39,805	722	0.00
15/04/2026	USD 254,904	GBP 190,681	3,459	0.00
15/04/2026	USD 2,414	HKD 18,888	3	0.00
15/04/2026	USD 3,101	HKD 24,195	12	0.00
15/04/2026	USD 14,853	HKD 115,901	60	0.00
15/04/2026	USD 10,686	JPY 1,695,174	19	0.00
15/04/2026	USD 51,495	JPY 8,169,099	90	0.00
15/04/2026	USD 263,532	JPY 41,619,402	1,634	0.00
15/04/2026	USD 1,262,416	JPY 199,372,050	7,826	0.00
15/04/2026	USD 137	SGD 175	2	0.00
15/04/2026	USD 666	SGD 848	7	0.00
15/04/2026	USD 7,318	SGD 9,341	71	0.00
15/04/2026	USD 35,055	SGD 44,746	340	0.00

Financial Derivative Instruments - (0.28)% (2025: (0.15)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.28)% (2025: (0.12)%) (continued)

	Unrealised Gain/(Loss) USD	% of NAV
Unrealised gain on open forward foreign currency exchange contracts	225,316	0.04
Unrealised loss on open forward foreign currency exchange contracts	(1,886,179)	(0.32)
Net unrealised loss on open forward foreign currency exchange contracts	**(1,660,863)**	**(0.28)**
Total Financial Derivative Instruments	**(1,639,729)**	**(0.28)**
Total Investments (2025: 97.90%)	**587,157,385**	**98.39**
Other Net Assets (2025: 2.10%)	**9,564,516**	**1.61**
Net Assets	**596,721,901**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	84.96
Transferable securities dealt in on another regulated market	11.72
Repurchase agreements	0.43
Over the counter financial derivative instruments	0.04
Other assets	2.85
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 2,590,000 on 01/04/2026, collateralised by 2,639,400 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 2,641,949.

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.

Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.64% (2025: 94.97%)					
Fixed Income Securities - 95.64% (2025: 94.97%)					
Brazil - 5.27% (2025: 4.16%)					
	Government Bonds				
18,860,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2026	3,497,458	0.49
94,440,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	15,417,631	2.15
55,230,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2031	9,499,999	1.32
27,430,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2033	4,533,508	0.63
30,490,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2035	4,890,909	0.68
				37,839,505	**5.27**
Chile - Nil (2025: 1.60%)					
China - 4.98% (2025: 3.43%)					
	Government Bonds				
24,860,000	China Government	1.610	15/02/2035	3,552,221	0.50
28,370,000	China Government	1.790	25/03/2032	4,151,906	0.58
107,070,000	China Government	1.830	25/08/2035	15,513,381	2.16
10,030,000	China Government	1.920	15/07/2045	1,365,708	0.19
920,000	China Government	2.110	25/08/2034	137,168	0.02
5,620,000	China Government	2.330	15/08/2044	820,826	0.11
1,860,000	China Government	2.470	25/07/2054	275,657	0.04
27,330,000	China Government	2.520	25/08/2033	4,190,960	0.58
2,870,000	China Government	2.690	15/08/2032	442,862	0.06
5,590,000	China Government	3.190	15/04/2053	943,282	0.13
23,650,000	China Government	3.810	14/09/2050	4,343,472	0.61
				35,737,443	**4.98**
Colombia - 6.80% (2025: 8.46%)					
	Government Bonds				
25,548,000,000	Colombia Government	6.000	28/04/2028	6,033,912	0.84
79,111,000,000	Colombia Government	7.000	26/03/2031	16,623,365	2.32
35,615,000,000	Colombia Government	7.000	30/06/2032	7,130,788	0.99
43,891,000,000	Colombia Government	7.750	18/09/2030	9,635,085	1.34
24,322,300,000	Colombia Government	9.250	28/05/2042	4,973,656	0.69
10,028,000,000	Colombia Government	12.500	27/02/2030	2,609,959	0.36
6,993,000,000	Colombia Government	12.750	28/11/2040	1,858,875	0.26
				48,865,640	**6.80**
Czech Republic - 3.26% (2025: 4.18%)					
	Government Bonds				
80,380,000	Czech Republic	0.950	15/05/2030	3,288,078	0.46
148,010,000	Czech Republic	1.750	23/06/2032	5,878,881	0.82
219,110,000	Czech Republic	2.000	13/10/2033	8,497,405	1.18
47,150,000	Czech Republic	2.500	25/08/2028	2,126,393	0.30
80,510,000	Czech Republic	4.200	04/12/2036	3,561,257	0.50
				23,352,014	**3.26**
Dominican Republic - 0.07% (2025: 0.14%)					
	Government Bonds				
26,550,000	Dominican Republic	13.625	03/02/2033	**521,688**	**0.07**
Hungary - 3.57% (2025: 1.96%)					
	Government Bonds				
1,737,620,000	Hungary Government	2.250	20/04/2033	3,808,914	0.53
4,592,900,000	Hungary Government	3.250	22/10/2031	11,322,497	1.58

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.64% (2025: 94.97%) (continued)					
Fixed Income Securities - 95.64% (2025: 94.97%) (continued)					
Hungary - 3.57% (2025: 1.96%) (continued)					
	Government Bonds (continued)				
130,610,000	Hungary Government	4.000	28/04/2051	249,834	0.03
2,787,060,000	Hungary Government	6.750	22/10/2028	8,245,370	1.15
678,690,000	Hungary Government	7.000	24/10/2035	2,004,072	0.28
				25,630,687	**3.57**
India - 7.53% (2025: 9.80%)					
	Government Bonds				
529,210,000	India Government	7.160	20/09/2050	5,368,100	0.75
2,240,810,000	India Government	7.260	22/08/2032	23,865,544	3.33
491,190,000	India Government	7.300	19/06/2053	4,912,092	0.68
975,190,000	India Government	7.320	13/11/2030	10,270,156	1.43
891,590,000	India Government	7.370	23/10/2028	9,625,727	1.34
				54,041,619	**7.53**
Indonesia - 9.78% (2025: 9.58%)					
	Government Bonds				
289,172,000,000	Indonesia Government	6.375	15/08/2028	17,064,326	2.38
55,057,000,000	Indonesia Government	6.375	15/04/2032	3,190,482	0.44
48,666,000,000	Indonesia Government	6.500	15/07/2030	2,858,351	0.40
97,947,000,000	Indonesia Government	6.500	15/02/2031	5,743,878	0.80
200,965,000,000	Indonesia Government	6.625	15/02/2034	11,697,736	1.63
262,826,000,000	Indonesia Government	7.125	15/06/2038	15,746,291	2.20
185,753,000,000	Indonesia Government	8.750	15/05/2031	11,886,574	1.66
31,449,000,000	Indonesia Treasury Bonds	7.500	15/05/2038	1,938,644	0.27
				70,126,282	**9.78**
Kazakhstan - 0.50% (2025: Nil)					
	Government Bonds				
1,255,400,000	Kazakhstan Government	8.440	10/05/2031	2,023,433	0.28
836,700,000	Kazakhstan Government	12.000	07/03/2030	1,586,039	0.22
				3,609,472	**0.50**
Malaysia - 8.17% (2025: 9.05%)					
	Government Bonds				
22,170,000	Malaysia Government	2.632	15/04/2031	5,272,890	0.74
9,450,000	Malaysia Government	3.502	31/05/2027	2,345,042	0.33
62,620,000	Malaysia Government	3.582	15/07/2032	15,503,902	2.16
36,520,000	Malaysia Government	3.757	22/05/2040	8,844,442	1.23
16,830,000	Malaysia Government	4.054	18/04/2039	4,209,578	0.59
37,170,000	Malaysia Government	4.498	15/04/2030	9,560,557	1.32
11,970,000	Malaysia Government	4.642	07/11/2033	3,155,096	0.44
25,520,000	Malaysia Government	4.696	15/10/2042	6,863,235	0.96
5,510,000	Malaysia Government	4.762	07/04/2037	1,476,854	0.21
4,790,000	Malaysia Government	4.921	06/07/2048	1,328,861	0.19
				58,560,457	**8.17**
Mexico - 11.80% (2025: 10.10%)					
	Government Bonds				
273,020,000	Mexico Government	7.500	26/05/2033	13,827,676	1.93
614,020,000	Mexico Government	7.750	29/05/2031	32,395,882	4.51
229,088,000	Mexico Government	7.750	13/11/2042	10,559,044	1.47
22,700,000	Mexico Government	8.000	31/07/2053	1,041,468	0.15
142,100,000	Mexico Government	8.500	01/03/2029	7,883,727	1.10
246,700,000	Mexico Government	8.500	31/05/2029	13,653,015	1.90
103,530,000	Mexico Government	8.500	18/11/2038	5,275,827	0.74
				84,636,639	**11.80**

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.64% (2025: 94.97%) (continued)					
Fixed Income Securities - 95.64% (2025: 94.97%) (continued)					
Multi-National - 0.53% (2025: 0.97%)					
	Corporate Bonds				
364,000,000	Corp Andina de Fomento	7.700	06/03/2029	**3,779,952**	**0.53**
Nigeria - 1.36% (2025: 0.41%)					
	Government Bonds				
1,681,900,000	Nigeria Government	17.950	25/06/2032	1,292,170	0.18
1,456,000,000	Nigeria Treasury Bill	Zero coupon	07/04/2026	1,047,860	0.15
1,367,963,000	Nigeria Treasury Bill	Zero coupon	09/06/2026	951,541	0.13
1,522,500,000	Nigeria Treasury Bill	Zero coupon	23/06/2026	1,050,821	0.15
722,000,000	Nigeria Treasury Bill	Zero coupon	30/06/2026	495,769	0.07
1,205,062,000	Nigeria Treasury Bill	Zero coupon	07/07/2026	826,360	0.12
2,893,900,000	Nigeria Treasury Bill	Zero coupon	14/07/2026	1,976,851	0.28
1,331,700,000	Nigeria Treasury Bill	Zero coupon	11/08/2026	898,278	0.13
1,664,700,000	Nigeria Treasury Bill	Zero coupon	22/09/2026	1,104,783	0.15
				9,644,433	**1.36**
Paraguay - 0.26% (2025: Nil)					
	Government Bonds				
12,369,000,000	Paraguay Republic	8.500	04/04/2038	**1,898,502**	**0.26**
Peru - 3.05% (2025: 2.71%)					
	Government Bonds				
16,890,000	Peru Government	6.850	12/08/2035	4,926,552	0.69
32,539,000	Peru Government	6.900	12/08/2037	9,263,897	1.28
14,019,000	Peru Government	6.950	12/08/2031	4,356,152	0.61
11,270,000	Peru Government	7.600	12/08/2039	3,353,878	0.47
				21,900,479	**3.05**
Philippines - 0.47% (2025: 0.96%)					
	Government Bonds				
204,915,000	Philippines Government	6.250	28/02/2029	**3,351,248**	**0.47**
Poland - 6.24% (2025: 5.62%)					
	Government Bonds				
91,770,000	Poland Government	1.250	25/10/2030	20,746,746	2.89
17,780,000	Poland Government	1.750	25/04/2032	3,879,486	0.54
2,410,000	Poland Government	4.000	25/04/2047	497,366	0.07
32,691,000	Poland Government	6.000	25/10/2033	8,963,488	1.25
37,435,000	Poland Government	7.500	25/07/2028	10,653,343	1.49
				44,740,429	**6.24**
Romania - 4.01% (2025: 3.37%)					
	Government Bonds				
2,160,000	Romania Government	3.650	24/09/2031	413,953	0.06
10,610,000	Romania Government	4.150	24/10/2030	2,136,744	0.30
47,685,000	Romania Government	6.300	25/04/2029	10,620,162	1.48
37,100,000	Romania Government	6.850	29/07/2030	8,330,838	1.16
30,590,000	Romania Government	8.250	29/09/2032	7,262,144	1.01
				28,763,841	**4.01**
Serbia - 0.84% (2025: 0.21%)					
	Government Bonds				
124,980,000	Serbia Treasury Bonds	4.500	20/08/2032	1,192,976	0.17
494,790,000	Serbia Treasury Bonds	5.250	27/07/2035	4,820,033	0.67
				6,013,009	**0.84**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.64% (2025: 94.97%) (continued)					
Fixed Income Securities - 95.64% (2025: 94.97%) (continued)					
South Africa - 8.20% (2025: 11.38%)					
	Government Bonds				
126,250,000	South Africa Government	8.000	31/01/2030	7,297,128	1.02
66,450,000	South Africa Government	8.250	31/03/2032	3,792,221	0.53
192,680,000	South Africa Government	8.875	28/02/2035	11,066,366	1.54
563,840,000	South Africa Government	9.000	31/01/2040	31,014,495	4.32
62,496,667	South Africa Government	10.500	21/12/2026	3,732,181	0.52
31,336,667	South Africa Government	10.500	21/12/2027	1,912,382	0.27
				58,814,773	**8.20**
Thailand - 2.60% (2025: 3.51%)					
	Government Bonds				
58,450,000	Thailand Government	1.600	17/12/2029	1,770,204	0.25
88,420,000	Thailand Government	3.350	17/06/2033	2,912,994	0.41
140,350,000	Thailand Government	3.390	17/06/2037	4,655,530	0.65
298,000,000	Thailand Government	3.450	17/06/2043	9,333,056	1.29
				18,671,784	**2.60**
Turkey - 0.96% (2025: 2.65%)					
	Government Bonds				
20,470,000	Turkiye Government	10.400	13/10/2032	194,437	0.03
242,555,000	Turkiye Government	17.300	19/07/2028	3,831,366	0.53
80,240,000	Turkiye Government	26.200	05/10/2033	1,532,461	0.21
69,390,000	Turkiye Government	30.000	12/09/2029	1,345,991	0.19
				6,904,255	**0.96**
United States - 5.21% (2025: Nil)					
	Government Bonds				
11,420,000	United States Treasury Bill	Zero coupon	07/04/2026	11,413,129	1.59
15,000,000	United States Treasury Bill	Zero coupon	16/04/2026	14,977,370	2.09
11,000,000	United States Treasury Bill	Zero coupon	23/04/2026	10,975,634	1.53
				37,366,133	**5.21**
Uruguay - 0.18% (2025: 0.72%)					
	Government Bonds				
50,240,000	Uruguay Government	8.250	21/05/2031	**1,283,966**	**0.18**
Total Fixed Income Securities - (Cost USD 673,679,051)				**686,054,250**	**95.64**
Total Transferable Securities - (Cost USD 673,679,051)				**686,054,250**	**95.64**
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 673,679,051)				**686,054,250**	**95.64**

Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.70)% (2025: (0.14)%)				
Open Futures Contracts - 0.00% (2025: Nil)				
(5,414,845)	(108)	50 of US 5 Year Note Futures Contracts Expiring 30/06/2026	5,861	0.00
Net unrealised gain on open futures contracts			**5,861**	**0.00**

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (0.70)% (2025: (0.14)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.40)% (2025: 0.05%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
02/04/2026	BRL 18,890,552	USD 3,656,000	(38,472)	(0.01)
02/04/2026	BRL 3,567,482	USD 674,000	9,170	0.00
02/04/2026	BRL 35,727,372	USD 6,813,000	28,768	0.00
02/04/2026	BRL 52,942,818	USD 9,655,988	482,528	0.07
02/04/2026	USD 20,796,249	BRL 108,764,384	(32,059)	(0.00)
02/04/2026	USD 445,000	BRL 2,363,840	(7,674)	(0.00)
06/04/2026	ARS 5,602,100,000	USD 3,710,000	342,083	0.05
06/04/2026	COP 59,530,945,341	USD 16,198,897	73,058	0.01
06/04/2026	EGP 152,137,694	USD 3,086,740	(311,673)	(0.04)
06/04/2026	EGP 106,496,386	USD 2,167,645	(225,098)	(0.03)
06/04/2026	PEN 16,199,338	USD 4,673,515	(32,536)	(0.00)
06/04/2026	USD 4,062,437	ARS 5,602,100,000	10,355	0.00
06/04/2026	USD 11,460,715	COP 42,656,779,521	(198,922)	(0.03)
06/04/2026	USD 11,473,816	COP 42,656,779,521	(185,820)	(0.03)
06/04/2026	USD 4,645,191	COP 17,326,562,640	(90,783)	(0.01)
06/04/2026	USD 3,297,000	COP 12,274,731,000	(58,127)	(0.01)
06/04/2026	USD 1,113,000	COP 4,147,038,000	(20,535)	(0.00)
06/04/2026	USD 380,000	PEN 1,276,230	14,370	0.00
06/04/2026	USD 1,123,081	PEN 3,775,798	41,345	0.01
06/04/2026	USD 3,312,328	PEN 11,147,310	118,714	0.02
06/04/2026	USD 3,697,000	PHP 215,682,980	146,663	0.02
07/04/2026	NGN 10,243,848,000	USD 7,338,000	38,462	0.01
15/04/2026	CHF 360,741	USD 464,295	(14,718)	(0.00)
15/04/2026	CHF 6,337	USD 8,157	(259)	(0.00)
15/04/2026	CHF 3,843	USD 4,882	(93)	(0.00)
15/04/2026	EUR 61,740,967	USD 71,620,756	(439,150)	(0.06)
15/04/2026	EUR 49,478,791	USD 57,396,387	(351,932)	(0.05)
15/04/2026	EUR 5,094,276	USD 5,909,462	(36,234)	(0.01)
15/04/2026	EUR 1,074,109	USD 1,244,779	(6,432)	(0.00)
15/04/2026	EUR 858,795	USD 995,253	(5,142)	(0.00)
15/04/2026	EUR 301,595	USD 351,835	(4,124)	(0.00)
15/04/2026	EUR 88,356	USD 102,395	(529)	(0.00)
15/04/2026	EUR 646,716	USD 746,105	(502)	(0.00)
15/04/2026	EUR 517,385	USD 596,898	(401)	(0.00)
15/04/2026	EUR 51,842	USD 60,058	(289)	(0.00)
15/04/2026	EUR 51,452	USD 59,584	(265)	(0.00)
15/04/2026	EUR 26,094	USD 30,261	(178)	(0.00)
15/04/2026	EUR 25,708	USD 29,794	(155)	(0.00)
15/04/2026	EUR 12,816	USD 14,884	(108)	(0.00)
15/04/2026	EUR 7,185	USD 8,382	(98)	(0.00)
15/04/2026	EUR 69,583	USD 80,292	(69)	(0.00)
15/04/2026	EUR 16,801	USD 19,417	(48)	(0.00)
15/04/2026	EUR 56,615	USD 65,315	(44)	(0.00)
15/04/2026	EUR 4,734	USD 5,487	(29)	(0.00)
15/04/2026	EUR 21,888	USD 25,257	(22)	(0.00)
15/04/2026	EUR 2,362	USD 2,730	(7)	(0.00)
15/04/2026	EUR 5,505	USD 6,352	(6)	(0.00)
15/04/2026	EUR 82,704	USD 95,349	1	0.00
15/04/2026	EUR 9,503	USD 10,953	3	0.00
15/04/2026	EUR 47,610	USD 54,879	11	0.00
15/04/2026	EUR 150,084	USD 172,998	36	0.00
15/04/2026	EUR 34,028	USD 39,134	97	0.00
15/04/2026	EUR 29,443	USD 33,780	165	0.00
15/04/2026	EUR 28,069	USD 32,168	193	0.00

Financial Derivative Instruments - (0.70)% (2025: (0.14)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.40)% (2025: 0.05%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	GBP 37,738	USD 50,542	(778)	(0.00)
15/04/2026	GBP 659	USD 884	(15)	(0.00)
15/04/2026	GBP 398	USD 531	(6)	(0.00)
15/04/2026	USD 4,806	CHF 3,771	106	0.00
15/04/2026	USD 6,852	CHF 5,382	144	0.00
15/04/2026	USD 8,870	CHF 6,989	160	0.00
15/04/2026	USD 4,846	CHF 3,745	179	0.00
15/04/2026	USD 6,884	CHF 5,340	228	0.00
15/04/2026	USD 1,351,387	EUR 1,180,359	(9,457)	(0.00)
15/04/2026	USD 1,082,480	EUR 945,484	(7,575)	(0.00)
15/04/2026	USD 118,494	EUR 103,497	(829)	(0.00)
15/04/2026	USD 64,299	EUR 55,743	33	0.00
15/04/2026	USD 587,660	EUR 509,460	300	0.00
15/04/2026	USD 733,325	EUR 635,741	374	0.00
15/04/2026	USD 95,737	EUR 82,491	632	0.00
15/04/2026	USD 61,518	EUR 52,710	748	0.00
15/04/2026	USD 140,222	EUR 120,748	1,010	0.00
15/04/2026	USD 846,247	EUR 729,162	5,590	0.00
15/04/2026	USD 1,052,704	EUR 907,055	6,954	0.00
15/04/2026	USD 603,794	EUR 517,344	7,344	0.00
15/04/2026	USD 742,043	EUR 635,799	9,026	0.00
15/04/2026	USD 1,616,143	EUR 1,391,697	11,645	0.00
15/04/2026	USD 1,873,157	EUR 1,613,018	13,497	0.00
15/04/2026	USD 961	GBP 726	4	0.00
15/04/2026	USD 523	GBP 392	6	0.00
15/04/2026	USD 527	GBP 392	11	0.00
15/04/2026	USD 749	GBP 559	12	0.00
15/04/2026	USD 987	GBP 737	15	0.00
17/04/2026	USD 5,178,518	EUR 4,331,120	184,660	0.03
17/04/2026	USD 1,363,960	IDR 23,023,502,715	7,303	0.00
23/04/2026	MYR 3,500,370	USD 890,000	(25,051)	(0.00)
23/04/2026	MYR 48,785,642	USD 11,999,174	55,867	0.01
23/04/2026	USD 2,211,000	MYR 8,586,419	89,277	0.01
04/05/2026	EGP 164,366,415	USD 3,378,202	(470,328)	(0.08)
05/05/2026	ARS 5,728,240,000	USD 3,710,000	362,112	0.05
05/05/2026	BRL 108,764,384	USD 20,666,246	37,589	0.01
05/05/2026	USD 16,081,404	COP 59,530,945,341	(69,351)	(0.01)
05/05/2026	USD 16,102,065	COP 59,530,945,341	(48,690)	(0.01)
05/05/2026	USD 4,665,171	PEN 16,199,338	31,400	0.00
12/05/2026	INR 551,790,839	USD 6,034,874	(211,922)	(0.03)
12/05/2026	INR 551,790,839	USD 6,033,996	(211,044)	(0.03)
12/05/2026	INR 723,207,839	USD 7,736,498	(104,613)	(0.01)
12/05/2026	INR 118,543,206	USD 1,297,000	(46,034)	(0.01)
12/05/2026	KRW 18,202,806,769	USD 12,659,828	(714,702)	(0.11)
12/05/2026	KRW 18,202,806,769	USD 12,651,205	(706,079)	(0.10)
12/05/2026	KRW 18,202,806,769	USD 12,647,601	(702,475)	(0.10)
12/05/2026	THB 460,585,324	USD 14,178,400	(169,319)	(0.02)
12/05/2026	USD 609,000	INR 55,747,860	20,703	0.00
12/05/2026	USD 3,099,500	INR 286,486,785	76,255	0.01
12/05/2026	USD 3,099,500	INR 286,486,785	76,255	0.01
12/05/2026	USD 14,303,000	KRW 21,726,257,000	45,700	0.01
12/05/2026	USD 7,693,000	KRW 11,244,627,310	314,001	0.04
12/05/2026	USD 14,589,145	THB 450,877,531	875,335	0.12
12/05/2026	USD 14,593,395	THB 450,877,531	879,585	0.13

Portfolios of Investments (continued)

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (0.70)% (2025: (0.14)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.40)% (2025: 0.05%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
20/05/2026	CLP 16,155,254,848	USD 17,771,971	(455,747)	(0.06)
20/05/2026	CLP 1,785,223,835	USD 1,942,572	(29,056)	(0.00)
20/05/2026	CNY 277,960,116	USD 40,594,120	(236,804)	(0.03)
20/05/2026	CZK 210,027,888	USD 9,870,590	(14,836)	(0.00)
20/05/2026	KZT 891,910,745	USD 1,775,477	60,086	0.01
20/05/2026	PLN 52,074,961	USD 13,997,874	(31,239)	(0.00)
20/05/2026	USD 10,548,319	HUF 3,599,990,377	(158,548)	(0.02)
20/05/2026	USD 5,287,177	MXN 94,911,645	46,154	0.01
20/05/2026	USD 6,031,522	MXN 107,361,805	103,001	0.01
20/05/2026	USD 6,032,918	MXN 107,361,805	104,397	0.01
20/05/2026	USD 6,616,604	RON 29,507,058	(33,207)	(0.00)
20/05/2026	USD 11,286,685	ZAR 190,479,737	198,685	0.03
04/06/2026	EGP 92,149,497	USD 1,881,347	(272,387)	(0.04)
12/06/2026	DOP 69,311,440	USD 1,066,829	70,234	0.01
17/06/2026	THB 808,577,751	USD 25,714,850	(1,046,167)	(0.16)
22/06/2026	RSD 58,905,570	USD 576,827	334	0.00

Unrealised gain on open forward foreign currency exchange contracts	5,002,973	0.70
Unrealised loss on open forward foreign currency exchange contracts	(7,838,792)	(1.10)
Net unrealised loss on open forward foreign currency exchange contracts	**(2,835,819)**	**(0.40)**

Options Purchased - 0.07% (2025: 0.01%)

Notional Amount		Fair Value USD	% of NAV
30,714,600	Put at 6.760 USD Put CNH Expiring July 2026	107,501	0.01
25,440,000	Put at 6.820 USD Put CNH Expiring December 2026	393,430	0.06
Options purchased at fair value		**500,931**	**0.07**

Interest Rate Swaps - (0.37)% (2025: (0.20)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
BRL	27,512,844	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(313,836)	(0.04)
BRL	31,316,201	Less than 1 Month CETIP	Fixed 11.420%	03/01/2028	(504,371)	(0.06)
BRL	21,072,996	Less than 1 Month CETIP	Fixed 11.975%	03/01/2028	(257,743)	(0.04)
BRL	27,811,247	Less than 1 Month CETIP	Fixed 14.300%	03/01/2028	15,140	0.00
BRL	10,323,119	Less than 1 Month CETIP	Fixed 14.311%	03/01/2028	6,260	0.00
BRL	19,909,971	Less than 1 Month CETIP	Fixed 12.620%	02/01/2029	(122,589)	(0.02)
BRL	21,534,510	Less than 1 Month CETIP	Fixed 13.065%	02/01/2029	(137,182)	(0.02)
BRL	42,552,525	Less than 1 Month CETIP	Fixed 13.490%	02/01/2029	(164,461)	(0.02)
BRL	38,084,411	Less than 1 Month CETIP	Fixed 14.090%	02/01/2029	9,376	0.00

Financial Derivative Instruments - (0.70)% (2025: (0.14)%) (continued)
Interest Rate Swaps - (0.37)% (2025: (0.20)%) (continued)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
BRL	37,971,723	Less than 1 Month CETIP	Fixed 14.180%	02/01/2029	35,120	0.00
BRL	18,711,281	Less than 1 Month CETIP	Fixed 14.395%	02/01/2029	47,696	0.01
BRL	39,281,604	Less than 1 Month CETIP	Fixed 14.658%	02/01/2029	177,489	0.03
BRL	31,412,916	Less than 1 Month CETIP	Fixed 13.795%	02/01/2030	45	0.00
CNY	84,440,000	Less than 1 Month SHIBOR	Fixed 1.570%	06/11/2030	(10,495)	(0.00)
CZK	47,600,000	Less than 1 Month PRIBOR	Fixed 3.745%	21/07/2030	(9,769)	(0.00)
CZK	109,280,000	Less than 1 Month PRIBOR	Fixed 4.040%	12/03/2031	(74,880)	(0.01)
INR	566,728,000	Less than 1 Month MIBOR	Fixed 6.003%	01/10/2029	(108,261)	(0.02)
INR	208,650,000	Less than 1 Month MIBOR	Fixed 5.625%	06/08/2030	(87,711)	(0.01)
INR	668,360,000	Less than 1 Month MIBOR	Fixed 5.650%	08/08/2030	(286,303)	(0.04)
INR	274,980,000	Less than 1 Month MIBOR	Fixed 5.703%	02/09/2030	(110,495)	(0.02)
INR	841,710,000	Less than 1 Month MIBOR	Fixed 6.160%	28/01/2031	(204,368)	(0.03)
INR	1,044,380,000	Less than 1 Month MIBOR	Fixed 6.055%	06/02/2031	(305,801)	(0.04)
MXN	81,320,000	Less than 1 Month TIIE	Fixed 8.555%	15/02/2030	(77,619)	(0.01)
MXN	57,350,000	Less than 1 Month TIIE	Fixed 8.430%	19/02/2030	(40,882)	(0.01)
THB	78,100,000	Less than 1 Month THBFIX	Fixed 1.655%	25/11/2035	(93,966)	(0.01)
ZAR	201,985,000	Less than 3 Month JIBAR	Fixed 7.775%	21/06/2026	(30,046)	(0.00)
ZAR	86,810,000	Less than 3 Month JIBAR	Fixed 7.570%	13/03/2031	(20,988)	(0.00)
ZAR	64,540,000	Less than 3 Month JIBAR	Fixed 7.340%	17/03/2031	(53,087)	(0.01)

Interest Rate Swaps at positive fair value	291,126	0.04
Interest Rate Swaps at negative fair value	(3,014,853)	(0.41)
Interest Rate Swaps at negative fair value	**(2,723,727)**	**(0.37)**
Total Financial Derivative Instruments	**(5,052,754)**	**(0.70)**
Total Investments (2025: 94.83%)	**681,001,496**	**94.94**
Other Net Assets (2025: 5.17%)	**36,362,189**	**5.06**
Net Assets	**717,363,685**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	83.55
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.25
Exchange traded financial derivative instruments	0.00
Over the counter financial derivative instruments	0.79
Other assets	5.41
Total Assets	**100.00**

Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2026

The counterparty for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:
Bank of America Merrill Lynch
Barclays Bank Plc
Citibank NA
HSBC Bank Plc
Morgan Stanley
Standard Chartered Bank
State Street Bank and Trust Company
UBS AG

The counterparties for the options are:
JP Morgan Chase
Standard Chartered Bank

The counterparty for the interest rate swaps is Morgan Stanley.

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

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.21% (2025: 95.43%)					
Fixed Income Securities - 95.21% (2025: 95.43%)					
Angola - 0.64% (2025: 0.33%)					
	Government Bonds				
310,000	Angola Government	8.750	14/04/2032	301,863	0.38
235,000	Angola Government	9.125	26/11/2049	204,548	0.26
				506,411	**0.64**
Argentina - 1.87% (2025: 3.21%)					
	Government Bonds				
332,640	Argentina Government	0.750	09/07/2030	279,376	0.36
147,700	Argentina Government	1.000	09/07/2029	129,958	0.17
356,000	Argentina Government	3.500	09/07/2041	238,876	0.30
618,000	Argentina Government	4.125	09/07/2035	448,050	0.57
174,250	Argentina Government	4.125	09/07/2046	119,971	0.15
334,175	Argentina Government	5.000	09/01/2038	252,636	0.32
				1,468,867	**1.87**
Armenia - 0.24% (2025: Nil)					
	Government Bonds				
210,000	Armenia Republic	3.600	02/02/2031	**187,419**	**0.24**
Azerbaijan - 0.48% (2025: 0.64%)					
	Corporate Bonds				
205,000	State Oil Co of the Azerbaijan Republic	6.950	18/03/2030	220,070	0.28
	Government Bonds				
168,000	Azerbaijan Republic	3.500	01/09/2032	154,456	0.20
				374,526	**0.48**
Bahamas - Nil (2025: 0.36%)					
Barbados - Nil (2025: 0.41%)					
Benin - 0.42% (2025: Nil)					
	Government Bonds				
335,000	Benin Government	7.960	13/02/2038	**329,138**	**0.42**
Bolivia - 0.07% (2025: Nil)					
	Government Bonds				
60,003	Bolivia Government	4.500	20/03/2028	**56,002**	**0.07**
Brazil - 3.83% (2025: 2.97%)					
	Government Bonds				
155,000	Brazil Government	3.875	12/06/2030	148,258	0.19
60,000	Brazil Government	4.750	14/01/2050	43,412	0.06
70,000	Brazil Government	6.125	22/01/2032	71,822	0.09
150,000	Brazil Government	6.125	15/03/2034	149,930	0.19
200,000	Brazil Government	6.250	22/05/2036	196,800	0.25
50,000	Brazil Government	7.125	13/05/2054	49,135	0.06
190,000	Brazil Government	7.250	12/01/2056	186,523	0.24
3,460,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2026	641,632	0.81
2,450,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	399,970	0.51
3,660,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2031	629,549	0.80
1,510,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2033	249,566	0.32
1,500,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2035	240,615	0.31
				3,007,212	**3.83**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Bulgaria - 0.08% (2025: 0.10%)					
	Government Bonds				
68,000	Bulgaria Government	5.000	05/03/2037	**65,701**	**0.08**
Cayman Islands - Nil (2025: 0.28%)					
Chile - 2.57% (2025: 2.42%)					
	Corporate Bonds				
95,000	Banco del Estado de Chile	7.950	31/12/2099	100,017	0.13
220,000	Corp Nacional del Cobre de Chile	3.150	15/01/2051	137,925	0.18
240,000	Corp Nacional del Cobre de Chile	6.440	26/01/2036	253,332	0.32
130,000	Empresa de Transporte de Pasajeros Metro SA	4.700	07/05/2050	109,930	0.14
	Government Bonds				
170,000	Chile Government	3.100	07/05/2041	128,903	0.16
205,000	Chile Government	3.500	31/01/2034	185,320	0.24
220,000	Chile Government	3.500	25/01/2050	158,235	0.20
800,000	Chile Government	4.850	22/01/2029	810,000	1.02
145,000	Chile Government	5.330	05/01/2054	137,417	0.18
				2,021,079	**2.57**
China - 2.56% (2025: 1.40%)					
	Government Bonds				
3,850,000	China Government	1.610	15/02/2035	550,123	0.69
1,640,000	China Government	1.790	25/03/2032	240,011	0.31
1,380,000	China Government	1.830	25/08/2035	199,948	0.25
1,210,000	China Government	1.920	15/07/2045	164,756	0.21
210,000	China Government	2.110	25/08/2034	31,310	0.04
740,000	China Government	2.330	15/08/2044	108,080	0.14
230,000	China Government	2.470	25/07/2054	34,087	0.04
700,000	China Government	2.520	25/08/2033	107,343	0.14
350,000	China Government	2.690	15/08/2032	54,008	0.07
2,130,000	China Government	3.120	05/12/2026	313,191	0.40
640,000	China Government	3.190	15/04/2053	107,996	0.14
550,000	China Government	3.810	14/09/2050	101,011	0.13
				2,011,864	**2.56**
Colombia - 4.93% (2025: 4.33%)					
	Corporate Bonds				
200,000	Empresas Publicas de Medellin ESP	4.250	18/07/2029	186,281	0.24
	Government Bonds				
195,000	Colombia Government	3.250	22/04/2032	163,069	0.21
230,000	Colombia Government	3.875	15/02/2061	130,525	0.17
138,000	Colombia Government	4.500	15/03/2029	133,757	0.17
235,000	Colombia Government	5.000	15/06/2045	169,024	0.22
422,000,000	Colombia Government	6.000	28/04/2028	99,668	0.13
65,000	Colombia Government	6.125	21/01/2031	64,106	0.08
3,429,000,000	Colombia Government	7.000	26/03/2031	720,525	0.91
2,295,000,000	Colombia Government	7.000	30/06/2032	459,502	0.59
145,000	Colombia Government	7.375	25/04/2030	150,836	0.19
2,975,000,000	Colombia Government	7.750	18/09/2030	653,081	0.83
219,000	Colombia Government	8.000	14/11/2035	229,846	0.29
687,000,000	Colombia Government	12.500	27/02/2030	178,804	0.23
855,000,000	Colombia Government	12.750	28/11/2040	227,276	0.29
1,102,000,000	Colombia Government	13.250	09/02/2033	296,604	0.38
				3,862,904	**4.93**

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Costa Rica - 0.40% (2025: 0.46%)					
	Government Bonds				
70,000	Costa Rica Government	5.625	30/04/2043	65,353	0.08
80,000	Costa Rica Government	6.550	03/04/2034	84,560	0.11
150,000	Costa Rica Government	7.300	13/11/2054	163,228	0.21
				313,141	**0.40**
Czech Republic - 1.91% (2025: 2.19%)					
	Government Bonds				
9,700,000	Czech Republic	0.950	15/05/2030	396,795	0.50
9,400,000	Czech Republic	1.750	23/06/2032	373,363	0.48
7,830,000	Czech Republic	2.000	13/10/2033	303,659	0.39
4,830,000	Czech Republic	2.500	25/08/2028	217,826	0.28
4,650,000	Czech Republic	4.200	04/12/2036	205,687	0.26
				1,497,330	**1.91**
Dominican Republic - 1.35% (2025: 1.06%)					
	Government Bonds				
65,000	Dominican Republic	5.750	17/03/2034	62,002	0.08
335,000	Dominican Republic	6.000	22/02/2033	327,295	0.41
210,000	Dominican Republic	6.400	05/06/2049	194,211	0.25
184,000	Dominican Republic	6.850	27/01/2045	179,458	0.23
210,000	Dominican Republic	6.950	15/03/2037	214,200	0.27
80,000	Dominican Republic	7.050	03/02/2031	82,900	0.11
				1,060,066	**1.35**
Ecuador - 0.60% (2025: 0.46%)					
	Government Bonds				
72,579	Ecuador Government	Zero coupon	31/07/2030	60,839	0.08
150,000	Ecuador Government	5.000	31/07/2040	117,188	0.15
58,325	Ecuador Government	6.900	31/07/2030	56,882	0.07
270,186	Ecuador Government	6.900	31/07/2035	237,561	0.30
				472,470	**0.60**
Egypt - 1.34% (2025: 1.23%)					
	Government Bonds				
200,000	Egypt Government	5.875	16/02/2031	184,304	0.24
255,000	Egypt Government	7.300	30/09/2033	237,533	0.30
270,000	Egypt Government	7.600	01/03/2029	276,287	0.35
400,000	Egypt Government	8.750	30/09/2051	351,130	0.45
				1,049,254	**1.34**
El Salvador - 0.41% (2025: 0.41%)					
	Corporate Bonds				
110,000	Comision Ejecutiva Hidroelectrica del Rio Lempa	8.650	24/01/2033	113,410	0.14
	Government Bonds				
38,000	El Salvador Government	0.250	17/04/2030	1,530	0.00
40,000	El Salvador Government	7.125	20/01/2050	34,170	0.04
30,000	El Salvador Government	7.625	01/02/2041	28,548	0.04
30,000	El Salvador Government	7.650	15/06/2035	29,475	0.04
20,000	El Salvador Government	8.250	10/04/2032	20,570	0.03
17,000	El Salvador Government	8.625	28/02/2029	17,799	0.02
40,000	El Salvador Government	9.500	15/07/2052	42,560	0.05
40,000	El Salvador Government	9.650	21/11/2054	42,780	0.05
				330,842	**0.41**
Gabon - Nil (2025: 0.12%)					

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Georgia - 0.29% (2025: 0.43%)					
	Government Bonds				
240,000	Georgia Government	5.125	28/01/2031	**231,524**	**0.29**
Ghana - 0.37% (2025: 0.40%)					
	Government Bonds				
58,380	Ghana Government	Zero coupon	03/01/2030	49,404	0.06
277,840	Ghana Government	5.000	03/07/2035	237,553	0.31
				286,957	**0.37**
Guatemala - 0.62% (2025: 0.57%)					
	Government Bonds				
205,000	Guatemala Government	4.900	01/06/2030	202,432	0.26
105,000	Guatemala Government	5.375	24/04/2032	104,234	0.13
105,000	Guatemala Government	6.125	01/06/2050	100,538	0.13
75,000	Guatemala Government	6.550	06/02/2037	78,089	0.10
				485,293	**0.62**
Honduras - 0.36% (2025: Nil)					
	Government Bonds				
115,000	Honduras Government	5.625	24/06/2030	113,841	0.15
145,000	Honduras Government	8.625	27/11/2034	163,631	0.21
				277,472	**0.36**
Hungary - 2.89% (2025: 1.85%)					
	Corporate Bonds				
210,000	MVM Energetika Zrt	6.500	13/03/2031	217,341	0.28
	Government Bonds				
35,440,000	Hungary Government	2.250	20/04/2033	77,686	0.10
26,490,000	Hungary Government	3.000	25/04/2041	49,595	0.06
316,440,000	Hungary Government	3.250	22/10/2031	780,093	0.99
57,390,000	Hungary Government	4.750	24/11/2032	149,719	0.19
200,000	Hungary Government	5.500	16/06/2034	197,844	0.25
200,000	Hungary Government	5.500	26/03/2036	195,050	0.25
230,000	Hungary Government	6.000	26/09/2035	233,779	0.30
44,680,000	Hungary Government	6.750	22/10/2028	132,183	0.17
31,980,000	Hungary Government	7.000	24/10/2035	94,432	0.12
126,000	Hungary Government	7.625	29/03/2041	142,933	0.18
				2,270,655	**2.89**
India - 3.88% (2025: 5.60%)					
	Government Bonds				
72,770,000	India Government	7.160	20/09/2050	738,150	0.94
86,270,000	India Government	7.260	22/08/2032	916,947	1.17
59,050,000	India Government	7.320	13/11/2030	623,077	0.79
71,150,000	India Government	7.370	23/10/2028	768,145	0.98
				3,046,319	**3.88**
Indonesia - 6.19% (2025: 5.82%)					
	Corporate Bonds				
200,000	Bank KB Indonesia Tbk PT	5.658	30/10/2027	200,808	0.26
210,000	Pertamina Persero PT	6.000	03/05/2042	203,529	0.26
95,000	Perusahaan Listrik Negara PT	3.375	05/02/2030	88,702	0.11
115,000	Perusahaan Listrik Negara PT	4.375	05/02/2050	84,956	0.11
	Government Bonds				
98,000	Indonesia Government	3.050	12/03/2051	61,593	0.08
140,000	Indonesia Government	3.350	12/03/2071	85,050	0.11

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Indonesia - 6.19% (2025: 5.82%) (continued)					
	Government Bonds (continued)				
65,000	Indonesia Government	4.950	21/02/2036	62,815	0.08
50,000	Indonesia Government	5.100	10/02/2054	45,550	0.06
70,000	Indonesia Government	5.500	02/07/2054	66,617	0.08
10,186,000,000	Indonesia Government	6.375	15/08/2028	601,086	0.77
3,616,000,000	Indonesia Government	6.375	15/04/2032	209,543	0.27
2,719,000,000	Indonesia Government	6.500	15/07/2030	159,698	0.20
5,146,000,000	Indonesia Government	6.625	15/02/2034	299,537	0.38
9,696,000,000	Indonesia Government	7.000	15/02/2033	575,958	0.73
10,334,000,000	Indonesia Government	7.125	15/06/2038	619,124	0.80
5,444,000,000	Indonesia Government	8.250	15/05/2029	336,236	0.43
2,831,000,000	Indonesia Government	8.250	15/05/2036	182,681	0.23
15,144,000,000	Indonesia Government	8.750	15/05/2031	969,083	1.23
				4,852,566	**6.19**
Ivory Coast - 1.30% (2025: 0.82%)					
	Government Bonds				
316,000	Ivory Coast Government	6.125	15/06/2033	297,830	0.38
200,000	Ivory Coast Government	7.625	30/01/2033	204,000	0.26
505,000	Ivory Coast Government	8.075	01/04/2036	515,100	0.66
				1,016,930	**1.30**
Jamaica - Nil (2025: 0.31%)					
Jordan - 0.29% (2025: 0.34%)					
	Government Bonds				
230,000	Jordan Government	5.750	31/01/2027	**230,000**	**0.29**
Kazakhstan - 0.50% (2025: Nil)					
	Government Bonds				
200,000	Kazakhstan Government	5.500	01/07/2037	200,800	0.26
101,300,000	Kazakhstan Government	12.000	07/03/2030	192,023	0.24
				392,823	**0.50**
Kenya - 0.49% (2025: 0.37%)					
	Government Bonds				
200,000	Kenya Government	6.300	23/01/2034	166,304	0.21
210,000	Kenya Government	9.750	16/02/2031	215,975	0.28
				382,279	**0.49**
Lebanon - 0.14% (2025: 0.26%)					
	Government Bonds				
85,000	Lebanon Government	6.600	27/11/2026	20,230	0.04
80,000	Lebanon Government	6.650	03/11/2028	19,040	0.02
55,000	Lebanon Government	6.650	26/02/2030	13,200	0.02
45,000	Lebanon Government	6.750	29/11/2027	10,710	0.01
75,000	Lebanon Government	6.850	23/03/2027	17,850	0.02
35,000	Lebanon Government	7.000	23/03/2032	8,444	0.01
35,000	Lebanon Government	7.050	02/11/2035	8,496	0.01
40,000	Lebanon Government	7.250	23/03/2037	9,710	0.01
				107,680	**0.14**
Luxembourg - 0.49% (2025: 0.93%)					
	Corporate Bonds				
172,000	Chile Electricity Lux MPC Sarl	6.010	20/01/2033	177,820	0.23
200,000	Millicom International Cellular SA	7.375	02/04/2032	203,630	0.26
				381,450	**0.49**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Malaysia - 6.84% (2025: 5.85%)					
	Corporate Bonds				
520,000	Petronas Capital Ltd	5.340	03/04/2035	534,791	0.68
400,000	Petronas Capital Ltd	5.848	03/04/2055	410,722	0.52
	Government Bonds				
2,940,000	Malaysia Government	2.632	15/04/2031	699,246	0.89
1,850,000	Malaysia Government	3.582	15/07/2032	458,036	0.58
2,170,000	Malaysia Government	3.733	15/06/2028	541,685	0.69
1,200,000	Malaysia Government	3.757	22/05/2040	290,617	0.37
4,201,000	Malaysia Government	3.899	16/11/2027	1,050,436	1.34
310,000	Malaysia Government	4.054	18/04/2039	77,538	0.10
1,540,000	Malaysia Government	4.498	15/04/2030	396,106	0.51
1,030,000	Malaysia Government	4.642	07/11/2033	271,491	0.35
560,000	Malaysia Government	4.696	15/10/2042	150,604	0.19
1,570,000	Malaysia Government	4.893	08/06/2038	425,738	0.54
230,000	Malaysia Government	4.921	06/07/2048	63,808	0.08
				5,370,818	**6.84**
Mexico - 7.89% (2025: 6.65%)					
	Corporate Bonds				
200,000	Banco Mercantil del Norte SA	8.375	31/12/2099	207,150	0.26
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	8.450	29/06/2038	214,675	0.27
200,000	Cemex SAB de CV	5.125	31/12/2099	199,523	0.25
185,000	Comision Federal de Electricidad	3.875	26/07/2033	158,591	0.20
200,000	Comision Federal de Electricidad	6.045	28/01/2034	194,420	0.25
	Government Bonds				
151,000	Mexico Government	3.771	24/05/2061	90,479	0.12
130,000	Mexico Government	5.750	12/10/2110	105,755	0.13
250,000	Mexico Government	6.000	07/05/2036	248,875	0.32
225,000	Mexico Government	6.338	04/05/2053	210,166	0.27
60,000	Mexico Government	6.875	13/05/2037	62,910	0.08
60,000	Mexico Government	7.375	13/05/2055	63,137	0.08
6,810,000	Mexico Government	7.500	03/06/2027	378,036	0.48
13,760,000	Mexico Government	7.500	26/05/2033	696,903	0.89
25,640,000	Mexico Government	7.750	29/05/2031	1,352,773	1.73
13,340,000	Mexico Government	7.750	13/11/2042	614,863	0.78
2,780,000	Mexico Government	8.000	31/07/2053	127,545	0.16
4,600,000	Mexico Government	8.500	01/03/2029	255,209	0.33
5,070,000	Mexico Government	8.500	18/11/2038	258,364	0.33
13,650,000	Mexico Government	8.500	31/05/2029	755,426	0.96
				6,194,800	**7.89**
Mongolia - 0.14% (2025: 0.14%)					
	Government Bonds				
65,000	Mongolia Government	4.450	07/07/2031	60,060	0.08
45,000	Mongolia Government	8.650	19/01/2028	47,062	0.06
				107,122	**0.14**
Montenegro - 0.34% (2025: 0.65%)					
	Government Bonds				
255,000	Montenegro Government	7.250	12/03/2031	**265,042**	**0.34**

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Morocco - 0.40% (2025: 0.41%)					
	Government Bonds				
200,000	Morocco Government	3.000	15/12/2032	172,000	0.22
200,000	Morocco Government	4.000	15/12/2050	138,174	0.18
				310,174	**0.40**
Multi-National - Nil (2025: 0.58%)					
Netherlands - 0.35% (2025: 0.65%)					
	Corporate Bonds				
277,612	MV24 Capital BV	6.748	01/06/2034	**278,306**	**0.35**
Nigeria - 1.65% (2025: 1.08%)					
	Government Bonds				
265,000	Nigeria Government	8.631	13/01/2036	275,600	0.35
245,000	Nigeria Government	9.248	21/01/2049	261,315	0.33
290,000	Nigeria Government	9.625	09/06/2031	317,913	0.41
182,000,000	Nigeria Treasury Bill	Zero coupon	07/04/2026	130,982	0.17
71,600,000	Nigeria Treasury Bill	Zero coupon	11/08/2026	48,297	0.06
198,400,000	Nigeria Treasury Bill	Zero coupon	23/06/2026	136,935	0.17
90,000,000	Nigeria Treasury Bill	Zero coupon	30/06/2026	61,799	0.08
89,500,000	Nigeria Treasury Bill	Zero coupon	22/09/2026	59,397	0.08
				1,292,238	**1.65**
Oman - 1.65% (2025: 1.46%)					
	Government Bonds				
490,000	Oman Government	6.000	01/08/2029	503,656	0.64
200,000	Oman Government	6.250	25/01/2031	209,000	0.27
350,000	Oman Government	6.500	08/03/2047	358,750	0.46
200,000	Oman Government	7.375	28/10/2032	222,800	0.28
				1,294,206	**1.65**
Pakistan - 0.24% (2025: 1.09%)					
	Government Bonds				
200,000	Pakistan Government	7.375	08/04/2031	**186,038**	**0.24**
Panama - 1.96% (2025: 1.27%)					
	Government Bonds				
50,000	Panama Government	2.252	29/09/2032	41,200	0.05
175,000	Panama Government	3.160	23/01/2030	164,128	0.21
185,000	Panama Government	3.298	19/01/2033	161,135	0.21
60,000	Panama Government	4.500	15/05/2047	47,351	0.06
150,000	Panama Government	4.500	16/04/2050	114,413	0.15
55,000	Panama Government	4.500	01/04/2056	40,769	0.05
70,000	Panama Government	4.500	19/01/2063	51,454	0.07
360,000	Panama Government	5.662	23/02/2038	346,320	0.43
180,000	Panama Government	6.400	14/02/2035	187,245	0.24
40,000	Panama Government	6.700	26/01/2036	42,298	0.05
85,000	Panama Government	6.875	31/01/2036	90,695	0.12
125,000	Panama Government	7.500	01/03/2031	137,656	0.18
95,000	Panama Government	7.875	01/03/2057	110,461	0.14
				1,535,125	**1.96**
Papua New Guinea - 0.03% (2025: 0.04%)					
	Government Bonds				
25,000	Papua New Guinea Government	8.375	04/10/2028	**25,975**	**0.03**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Paraguay - 0.88% (2025: 0.86%)					
	Government Bonds				
241,000	Paraguay Republic	3.849	28/06/2033	223,335	0.28
70,000	Paraguay Republic	6.000	09/02/2036	72,919	0.09
300,000	Paraguay Republic	6.100	11/08/2044	299,100	0.38
666,000,000	Paraguay Republic	8.500	04/04/2038	102,223	0.13
				697,577	**0.88**
Peru - 2.63% (2025: 2.57%)					
	Corporate Bonds				
133,360	Peru LNG Srl	5.375	22/03/2030	129,997	0.17
	Government Bonds				
395,000	Peru Government	1.862	01/12/2032	326,280	0.42
110,000	Peru Government	3.230	28/07/2121	59,015	0.08
190,000	Peru Government	5.500	30/03/2036	190,190	0.24
65,000	Peru Government	5.875	08/08/2054	62,741	0.08
790,000	Peru Government	6.850	12/08/2035	230,431	0.29
1,587,000	Peru Government	6.900	12/08/2037	451,821	0.57
508,000	Peru Government	6.950	12/08/2031	157,852	0.20
760,000	Peru Government	7.300	12/08/2033	239,050	0.30
740,000	Peru Government	7.600	12/08/2039	220,219	0.28
				2,067,596	**2.63**
Philippines - 0.40% (2025: 0.30%)					
	Government Bonds				
165,000	Philippines Government	3.950	20/01/2040	139,394	0.18
10,715,000	Philippines Government	6.250	28/02/2029	175,237	0.22
				314,631	**0.40**
Poland - 4.96% (2025: 4.91%)					
	Government Bonds				
200,000	Bank Gospodarstwa Krajowego	5.375	22/05/2033	202,375	0.26
3,920,000	Poland Government	1.250	25/10/2030	886,206	1.13
2,430,000	Poland Government	1.750	25/04/2032	530,211	0.68
530,000	Poland Government	2.500	25/07/2027	139,189	0.18
1,800,000	Poland Government	2.750	25/04/2028	466,380	0.59
330,000	Poland Government	5.125	18/09/2034	331,155	0.42
150,000	Poland Government	5.375	12/02/2035	152,738	0.19
330,000	Poland Government	5.500	18/03/2054	305,111	0.39
1,986,000	Poland Government	6.000	25/10/2033	544,538	0.69
1,190,000	Poland Government	7.500	25/07/2028	338,653	0.43
				3,896,556	**4.96**
Qatar - Nil (2025: 0.65%)					
Romania - 3.76% (2025: 2.00%)					
	Government Bonds				
234,000	Romania Government	3.625	27/03/2032	205,673	0.26
202,000	Romania Government	5.750	24/03/2035	190,890	0.24
90,000	Romania Government	5.750	04/07/2036	83,588	0.11
386,000	Romania Government	5.875	30/01/2029	388,868	0.50
2,895,000	Romania Government	6.300	25/04/2029	644,760	0.81
242,000	Romania Government	6.375	30/01/2034	241,093	0.31
142,000	Romania Government	6.625	16/05/2036	141,276	0.18
2,120,000	Romania Government	6.850	29/07/2030	476,048	0.60
116,000	Romania Government	7.625	17/01/2053	122,018	0.16
1,940,000	Romania Government	8.250	29/09/2032	460,561	0.59
				2,954,775	**3.76**

Portfolios of Investments (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Rwanda - Nil (2025: 0.39%)					
Saudi Arabia - Nil (2025: 0.72%)					
Senegal - Nil (2025: 0.11%)					
Serbia - 0.73% (2025: 0.61%)					
	Government Bonds				
200,000	Serbia Government	6.500	26/09/2033	209,087	0.27
10,240,000	Serbia Treasury Bonds	4.500	20/08/2032	97,744	0.12
27,230,000	Serbia Treasury Bonds	5.250	27/07/2035	265,263	0.34
				572,094	**0.73**
South Africa - 5.32% (2025: 6.01%)					
	Government Bonds				
290,000	South Africa Government	4.300	12/10/2028	284,200	0.36
378,000	South Africa Government	5.375	24/07/2044	296,258	0.38
160,000	South Africa Government	5.650	27/09/2047	124,800	0.16
165,000	South Africa Government	5.875	20/04/2032	165,206	0.21
200,000	South Africa Government	6.125	11/12/2037	186,126	0.24
5,480,000	South Africa Government	8.000	31/01/2030	316,739	0.40
2,620,000	South Africa Government	8.250	31/03/2032	149,520	0.19
2,166,000	South Africa Government	8.750	28/02/2048	114,516	0.15
11,010,000	South Africa Government	8.875	28/02/2035	632,347	0.81
29,150,000	South Africa Government	9.000	31/01/2040	1,603,420	2.03
2,690,000	South Africa Government	10.500	21/12/2026	160,642	0.20
2,390,000	South Africa Government	10.500	21/12/2027	145,854	0.19
				4,179,628	**5.32**
Spain - 0.32% (2025: 0.20%)					
	Corporate Bonds				
250,865	AL Candelaria - Spain - SA	7.500	15/12/2028	**255,101**	**0.32**
Sri Lanka - 0.69% (2025: 0.91%)					
	Government Bonds				
90,395	Sri Lanka Government	3.100	15/01/2030	83,728	0.11
173,460	Sri Lanka Government	3.350	15/03/2033	145,013	0.18
117,173	Sri Lanka Government	3.600	15/06/2035	89,198	0.11
160,172	Sri Lanka Government	3.600	15/02/2038	143,749	0.18
86,744	Sri Lanka Government	4.000	15/04/2028	83,100	0.11
				544,788	**0.69**
Suriname - 0.34% (2025: 0.81%)					
	Government Bonds				
95,000	Suriname Government	7.700	06/11/2030	96,253	0.12
165,000	Suriname Government	8.500	06/11/2035	171,136	0.22
				267,389	**0.34**
Tajikistan - Nil (2025: 0.22%)					
Thailand - 1.39% (2025: 1.66%)					
	Government Bonds				
3,310,000	Thailand Government	1.600	17/12/2029	100,246	0.13
5,500,000	Thailand Government	3.350	17/06/2033	181,197	0.23
9,530,000	Thailand Government	3.390	17/06/2037	316,118	0.40
15,900,000	Thailand Government	3.450	17/06/2043	497,972	0.63
				1,095,533	**1.39**
Trinidad and Tobago - Nil (2025: 0.23%)					

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Tunisia - 0.48% (2025: Nil)					
	Government Bonds				
330,000	Tunisia Republic	6.375	15/07/2026	**379,015**	**0.48**
Turkey - 1.70% (2025: 4.74%)					
	Corporate Bonds				
320,000	TVF Varlik Kiralama AS	6.950	23/01/2030	317,702	0.41
	Government Bonds				
330,000	Turkiye Government	6.625	17/02/2045	280,748	0.36
395,000	Turkiye Government	7.625	15/05/2034	401,419	0.51
1,620,000	Turkiye Government	10.400	13/10/2032	15,388	0.02
8,070,000	Turkiye Government	26.200	05/10/2033	154,125	0.20
8,300,000	Turkiye Government	30.000	12/09/2029	160,999	0.20
				1,330,381	**1.70**
Ukraine - 0.95% (2025: 1.86%)					
	Government Bonds				
65,297	Ukraine Government	Zero coupon	01/02/2030	38,460	0.05
116,642	Ukraine Government	Zero coupon	01/02/2034	50,273	0.06
334,626	Ukraine Government	Zero coupon	01/02/2035	155,266	0.20
165,000	Ukraine Government	4.000	01/02/2032	119,625	0.15
84,129	Ukraine Government	4.500	01/02/2029	59,311	0.08
251,603	Ukraine Government	4.500	01/02/2034	134,859	0.17
206,891	Ukraine Government	4.500	01/02/2035	108,825	0.14
149,707	Ukraine Government	4.500	01/02/2036	77,249	0.10
				743,868	**0.95**
United Arab Emirates - 0.66% (2025: 1.52%)					
	Government Bonds				
200,000	Abu Dhabi Government	4.125	11/10/2047	159,500	0.20
325,000	United Arab Emirates Government	2.875	19/10/2041	234,325	0.30
200,000	United Arab Emirates Government	3.250	19/10/2061	125,300	0.16
				519,125	**0.66**
United Kingdom - Nil (2025: 0.49%)					
United States - 4.75% (2025: 2.00%)					
	Government Bonds				
820,000	United States Treasury Bill	Zero coupon	07/04/2026	819,507	1.04
2,000,000	United States Treasury Bill	Zero coupon	23/04/2026	1,995,570	2.53
420,000	United States Treasury Note	4.125	15/02/2036	413,470	0.53
255,000	United States Treasury Note	4.750	15/11/2053	248,007	0.32
252,000	United States Treasury Note	5.000	15/05/2045	255,347	0.33
				3,731,901	**4.75**
Uruguay - 0.76% (2025: 0.63%)					
	Government Bonds				
107,000	Uruguay Government	4.975	20/04/2055	94,917	0.12
370,000	Uruguay Government	5.100	18/06/2050	340,400	0.43
95,000	Uruguay Government	5.442	14/02/2037	97,252	0.12
2,912,000	Uruguay Government	8.250	21/05/2031	74,421	0.09
				606,990	**0.76**

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
TTransferable Securities - 95.21% (2025: 95.43%) (continued)					
Fixed Income Securities - 95.21% (2025: 95.43%) (continued)					
Uzbekistan - 0.64% (2025: 0.47%)					
	Corporate Bonds				
270,000	Navoi Mining & Metallurgical Combinat	6.700	17/10/2028	275,458	0.35
	Government Bonds				
255,000	Uzbekistan Republic	3.900	19/10/2031	230,298	0.29
				505,756	**0.64**
Venezuela - 0.73% (2025: 0.47%)					
	Corporate Bonds				
160,000	Petroleos de Venezuela SA	5.375	12/04/2027	53,632	0.07
125,000	Petroleos de Venezuela SA	5.500	12/04/2037	42,322	0.05
185,000	Petroleos de Venezuela SA	6.000	15/11/2026	63,890	0.08
160,000	Petroleos de Venezuela SA	9.750	17/05/2035	66,400	0.08
	Government Bonds				
90,000	Venezuela Government	9.250	15/09/2027	43,085	0.05
195,000	Venezuela Government	9.250	07/05/2028	89,091	0.11
142,000	Venezuela Government	9.375	13/01/2034	65,971	0.08
175,000	Venezuela Government	11.750	21/10/2026	89,578	0.11
150,000	Venezuela Government	11.950	05/08/2031	77,006	0.10
				590,975	**0.73**
Zambia - 0.12% (2025: 0.14%)					
	Government Bonds				
74,469	Zambia Government	0.500	31/12/2053	48,777	0.06
49,677	Zambia Government	5.750	30/06/2033	46,696	0.06
				95,473	**0.12**
Total Fixed Income Securities - (Cost USD 73,337,680)				**74,785,170**	**95.21**
Total Transferable Securities - (Cost USD 73,337,680)				**74,785,170**	**95.21**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 73,337,680)				**74,785,170**	**95.21**

Financial Derivative Instruments - (0.30)% (2025: (0.12)%)

Open Futures Contracts - Nil (2025: 0.00%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open Forward Foreign Currency Exchange Contracts - (0.11)% (2025: (0.02)%)				
02/04/2026	BRL 1,054,068	USD 204,000	(2,147)	(0.00)
02/04/2026	BRL 1,893,084	USD 361,000	1,524	0.00
02/04/2026	BRL 2,597,199	USD 473,691	23,671	0.03
02/04/2026	NGN 144,355,000	USD 99,009	5,188	0.01
02/04/2026	USD 995,102	BRL 5,204,383	(1,534)	(0.00)
02/04/2026	USD 64,000	BRL 339,968	(1,104)	(0.00)
02/04/2026	USD 103,927	NGN 144,355,000	(270)	(0.00)
06/04/2026	ARS 303,510,000	USD 201,000	18,533	0.02
06/04/2026	COP 3,163,922,372	USD 860,931	3,883	0.00
06/04/2026	EGP 6,866,153	USD 139,308	(14,066)	(0.02)
06/04/2026	EGP 4,806,307	USD 97,828	(10,159)	(0.01)
06/04/2026	PEN 1,298,587	USD 374,643	(2,608)	(0.00)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.30)% (2025: (0.12)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.11)% (2025: (0.02)%) (continued)				
06/04/2026	USD 220,094	ARS 303,510,000	561	0.00
06/04/2026	USD 717,492	COP 2,670,504,872	(12,453)	(0.02)
06/04/2026	USD 718,312	COP 2,670,504,872	(11,633)	(0.01)
06/04/2026	USD 185,000	COP 688,755,000	(3,262)	(0.00)
06/04/2026	USD 80,000	COP 298,080,000	(1,476)	(0.00)
06/04/2026	USD 40,000	PEN 134,340	1,513	0.00
06/04/2026	USD 345,946	PEN 1,164,247	12,399	0.02
06/04/2026	USD 195,000	PHP 11,376,300	7,736	0.01
07/04/2026	NGN 144,355,000	USD 103,853	96	0.00
07/04/2026	NGN 526,292,000	USD 377,000	1,976	0.00
15/04/2026	CHF 78,486	USD 101,017	(3,202)	(0.00)
15/04/2026	USD 1,192	CHF 952	5	0.00
15/04/2026	USD 1,653	CHF 1,297	37	0.00
15/04/2026	USD 1,928	CHF 1,496	64	0.00
17/04/2026	USD 284,444	EUR 237,898	10,143	0.01
17/04/2026	USD 294,864	IDR 4,977,279,299	1,579	0.00
23/04/2026	USD 569,613	MYR 2,315,903	(2,652)	(0.00)
23/04/2026	USD 16,000	MYR 62,928	450	0.00
23/04/2026	USD 123,000	MYR 477,671	4,967	0.01
04/05/2026	EGP 8,231,670	USD 169,184	(23,555)	(0.03)
05/05/2026	ARS 310,344,000	USD 201,000	19,618	0.03
05/05/2026	BRL 5,204,383	USD 988,881	1,799	0.00
05/05/2026	USD 854,687	COP 3,163,922,372	(3,686)	(0.00)
05/05/2026	USD 855,785	COP 3,163,922,372	(2,588)	(0.00)
05/05/2026	USD 373,974	PEN 1,298,587	2,517	0.00
12/05/2026	INR 39,105,393	USD 427,691	(15,019)	(0.02)
12/05/2026	INR 39,105,393	USD 427,629	(14,957)	(0.02)
12/05/2026	INR 38,903,749	USD 416,172	(5,627)	(0.01)
12/05/2026	INR 5,940,870	USD 65,000	(2,307)	(0.00)
12/05/2026	KRW 965,458,710	USD 671,465	(37,907)	(0.06)
12/05/2026	KRW 965,458,710	USD 671,007	(37,450)	(0.05)
12/05/2026	KRW 965,458,710	USD 670,816	(37,259)	(0.06)
12/05/2026	THB 25,581,938	USD 787,500	(9,404)	(0.01)
12/05/2026	USD 32,000	INR 2,929,280	1,088	0.00
12/05/2026	USD 122,511	INR 11,206,710	4,248	0.01
12/05/2026	USD 173,000	INR 15,990,390	4,256	0.01
12/05/2026	USD 173,000	INR 15,990,390	4,256	0.01
12/05/2026	USD 761,000	KRW 1,155,959,000	2,432	0.00
12/05/2026	USD 382,000	KRW 558,357,940	15,592	0.02
12/05/2026	USD 807,819	THB 24,965,636	48,468	0.06
12/05/2026	USD 808,054	THB 24,965,636	48,703	0.06
20/05/2026	CLP 892,838,166	USD 982,188	(25,187)	(0.03)
20/05/2026	CLP 67,366,937	USD 73,305	(1,096)	(0.00)
20/05/2026	CNY 13,991,930	USD 2,043,423	(11,920)	(0.02)
20/05/2026	CZK 5,858,405	USD 275,325	(414)	(0.00)
20/05/2026	KZT 108,078,531	USD 215,146	7,281	0.01
20/05/2026	PLN 768,312	USD 206,524	(461)	(0.00)
20/05/2026	USD 519,976	HUF 177,460,459	(7,816)	(0.01)
20/05/2026	USD 290,998	MXN 5,223,782	2,540	0.00
20/05/2026	USD 252,251	MXN 4,490,098	4,308	0.01
20/05/2026	USD 252,309	MXN 4,490,098	4,366	0.01
20/05/2026	USD 390,106	RON 1,739,698	(1,958)	(0.00)
20/05/2026	USD 560,879	ZAR 9,465,680	9,873	0.01
04/06/2026	EGP 2,561,046	USD 52,287	(7,570)	(0.01)

Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.30)% (2025: (0.12)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.11)% (2025: (0.02)%) (continued)				
12/06/2026	DOP 13,988,309	USD 215,305	14,175	0.02
12/06/2026	USD 117,000	DOP 7,681,050	(9,009)	(0.01)
17/06/2026	THB 41,620,919	USD 1,323,652	(53,850)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts			289,845	0.37
Unrealised loss on open forward foreign currency exchange contracts			(375,606)	(0.48)
Net unrealised loss on open forward foreign currency exchange contracts			**(85,761)**	**(0.11)**

Number of shares		Fair Value USD	% of NAV
Options Purchased - 0.01% (2025: 0.01)			
3,719,600	Put at 6.760 on USD Put CNH Expiring July 2026	13,019	0.01
Options purchased at fair value		**13,019**	**0.01**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
Interest Rate Swaps - (0.20)% (2025: (0.11)%)						
BRL	2,638,616	Less than 1 Month CETIP	Fixed 11.420%	03/01/2028	(42,496)	(0.05)
BRL	3,443,943	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(39,284)	(0.05)
BRL	4,571,480	Less than 1 Month CETIP	Fixed 13.480%	02/01/2029	(18,778)	(0.02)
BRL	4,566,248	Less than 1 Month CETIP	Fixed 13.500%	02/01/2029	(18,141)	(0.02)
BRL	1,847,819	Less than 1 Month CETIP	Fixed 13.795%	02/01/2030	3	0.00
BRL	1,376,416	Less than 1 Month CETIP	Fixed 14.311%	03/01/2028	835	0.00
BRL	2,414,359	Less than 1 Month CETIP	Fixed 14.395%	02/01/2029	6,154	0.01
BRL	5,697,332	Less than 1 Month CETIP	Fixed 14.657%	02/01/2029	25,742	0.03
CNY	5,049,000	Less than 1 Month CNRR	Fixed 1.570%	06/11/2030	(628)	(0.00)
CZK	5,700,000	Less than 1 Month PRIBOR	Fixed 3.745%	21/07/2030	(1,170)	(0.00)
INR	30,180,000	Less than 1 Month PRIBOR	Fixed 5.625%	06/08/2030	(12,687)	(0.02)
INR	40,110,000	Less than 1 Month PRIBOR	Fixed 5.650%	08/08/2030	(17,182)	(0.02)
INR	11,540,000	Less than 1 Month PRIBOR	Fixed 5.703%	02/09/2030	(4,637)	(0.01)
INR	29,575,000	Less than 1 Month PRIBOR	Fixed 6.003%	01/10/2029	(5,650)	(0.01)
INR	34,240,000	Less than 1 Month PRIBOR	Fixed 6.055%	06/02/2031	(10,026)	(0.01)
INR	46,070,000	Less than 1 Month PRIBOR	Fixed 6.160%	28/01/2031	(11,186)	(0.01)
THB	4,650,000	Less than 1 Month THOR	Fixed 1.655%	25/11/2035	(5,595)	(0.01)
Financial Derivative Instruments - (0.30)% (2025: (0.12)%) (continued)						
Interest Rate Swaps - (0.20)% (2025: (0.11)%) (continued)						
ZAR	1,710,000	Less than 3 Month JIBAR	Fixed 1.340%	17/03/2031	(1,407)	(0.01)
ZAR	4,680,000	Less than 3 Month JIBAR	Fixed 7.570%	13/03/2031	(1,131)	(0.00)
Interest Rate Swaps at positive fair value					32,734	0.04
Interest Rate Swaps at negative fair value					(189,998)	(0.24)
Interest Rate Swaps at negative fair value					**(157,264)**	**(0.20)**
Total Financial Derivative Instruments					**(230,006)**	**(0.30)**
Total Investments (2025: 95.31%)					**74,555,164**	**94.91**
Other Net Assets (2025: 4.69%)					**3,994,774**	**5.09**
Net Assets					**78,549,938**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.78
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	4.62
Over the counter financial derivative instruments	0.42
Other assets	5.18
Total Assets	**100.00**

The counterparty for the options is Standard Chartered Bank.

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

The counterparty for the interest rate swaps is Morgan Stanley.

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

Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.36% (2025: 97.64%)					
Fixed Income Securities - 98.36% (2025: 97.64%)					
Argentina - 2.85% (2025: 1.40%)					
	Government Bonds				
3,055	Argentina Government	1.000	09/07/2029	2,688	0.01
1,425,000	Argentina Government	3.500	09/07/2041	956,175	2.84
				958,863	**2.85**
Austria - Nil (2025: 0.93%)					
Bermuda - 0.96% (2025: 0.89%)					
	Corporate Bonds				
325,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	**324,147**	**0.96**
Brazil - 1.77% (2025: 1.11%)					
	Corporate Bonds				
603,324	Samarco Mineracao SA	9.500	30/06/2031	**595,876**	**1.77**
Canada - 0.61% (2025: 1.14%)					
	Corporate Bonds				
200,000	First Quantum Minerals Ltd	8.625	01/06/2031	**206,750**	**0.61**
Cayman Islands - 2.96% (2025: 7.16%)					
	Corporate Bonds				
482,368	Bioceanico Sovereign Certificate Ltd	Zero coupon	05/06/2034	394,094	1.17
582,886	Country Garden Holdings Co Ltd	1.250	31/12/2036	46,657	0.14
32,766	Country Garden Holdings Co Ltd	2.250	31/12/2034	2,868	0.01
337,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	355,956	1.06
200,000	STC Sukuk Co II Ltd	5.083	15/01/2036	196,690	0.58
				996,265	**2.96**
Chile - 8.14% (2025: 7.45%)					
	Corporate Bonds				
400,000	AES Andes SA	8.150	10/06/2055	420,800	1.25
700,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	734,083	2.18
200,000	Banco del Estado de Chile	7.950	31/12/2099	210,562	0.63
851,307	Chile Electricity PEC SpA	Zero coupon	25/01/2028	776,400	2.31
400,000	Corp Nacional del Cobre de Chile	5.529	30/01/2037	392,880	1.17
200,000	Latam Airlines Group SA	7.625	07/01/2031	202,000	0.60
				2,736,725	**8.14**
China - Nil (2025: 0.44%)					
Colombia - 2.14% (2025: 0.81%)					
	Corporate Bonds				
800,000	Colombia Telecomunicaciones SA ESP	4.950	17/07/2030	**720,020**	**2.14**
Dominican Republic - Nil (2025: 0.44%)					
Georgia - 0.60% (2025: 0.33%)					
	Corporate Bonds				
200,000	Silk Road Group Holding LLC	7.500	15/09/2030	**200,500**	**0.60**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.36% (2025: 97.64%) (continued)					
Fixed Income Securities - 98.36% (2025: 97.64%) (continued)					
Guatemala - Nil (2025: 1.10%)					
Hong Kong - Nil (2025: 2.08%)					
India - 5.59% (2025: 3.59%)					
	Corporate Bonds				
550,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	503,800	1.50
544,082	Adani Green Energy UP Ltd	6.700	12/03/2042	506,901	1.51
200,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	175,100	0.52
164,250	Adani Renewable Energy RJ Ltd	4.625	15/10/2039	132,837	0.39
200,000	Adani Transmission Step-One Ltd	4.000	03/08/2026	199,500	0.59
362,520	Sael Ltd	7.800	31/07/2031	362,950	1.08
				1,881,088	**5.59**
Indonesia - 3.29% (2025: 2.55%)					
	Corporate Bonds				
675,000	Bank KB Indonesia Tbk PT	5.658	30/10/2027	677,727	2.01
200,000	Bank Mandiri Persero Tbk PT	5.250	10/04/2031	198,348	0.59
233,325	Sorik Marapi Geothermal Power PT	7.750	05/08/2031	231,890	0.69
				1,107,965	**3.29**
Ireland - 1.13% (2025: 1.11%)					
	Corporate Bonds				
400,000	Aragvi Finance International DAC	11.125	20/11/2029	**381,000**	**1.13**
Israel - 1.49% (2025: 2.04%)					
	Corporate Bonds				
500,000	Leviathan Bond Ltd	6.500	30/06/2027	**502,000**	**1.49**
Jersey - 1.82% (2025: 1.01%)					
	Corporate Bonds				
428,916	Galaxy Pipeline Assets Bidco Ltd	2.160	31/03/2034	402,072	1.20
254,673	Galaxy Pipeline Assets Bidco Ltd	2.940	30/09/2040	207,266	0.62
				609,338	**1.82**
Kuwait - Nil (2025: 0.77%)					
Luxembourg - 10.72% (2025: 10.28%)					
	Corporate Bonds				
425,000	Aegea Finance Sarl	9.000	20/01/2031	418,094	1.24
734,000	Ambipar Lux Sarl	9.875	06/02/2031	139,174	0.41
850,000	Ambipar Lux Sarl	10.875	05/02/2033	122,132	0.36
300,000	CSN Resources SA	4.625	10/06/2031	183,750	0.55
400,000	Greensaif Pipelines Bidco Sarl	5.853	23/02/2036	401,800	1.19
200,000	Greensaif Pipelines Bidco Sarl	6.129	23/02/2038	202,660	0.60
600,000	Greensaif Pipelines Bidco Sarl	6.510	23/02/2042	622,944	1.85
200,000	Millicom International Cellular SA	7.375	02/04/2032	203,630	0.61
400,000	Oceanica Lux	13.000	02/10/2029	422,287	1.26
850,000	Saavi Energia Sarl	8.875	10/02/2035	890,588	2.65
				3,607,059	**10.72**
Malaysia - Nil (2025: 0.50%)					

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 98.36% (2025: 97.64%) (continued)					
Fixed Income Securities - 98.36% (2025: 97.64%) (continued)					
Mauritius - 2.04% (2025: 2.57%)					
	Corporate Bonds				
492,500	Greenko Wind Projects Mauritius Ltd	7.250	27/09/2028	489,053	1.45
200,000	HTA Group Ltd	6.750	01/04/2031	198,000	0.59
				687,053	**2.04**
Mexico - 6.49% (2025: 4.58%)					
	Corporate Bonds				
800,000	Banco Mercantil del Norte SA	5.875	31/12/2099	793,528	2.36
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.125	18/01/2033	195,741	0.58
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.875	13/09/2034	196,050	0.58
198,268	Buffalo Energy Mexico Holdings	7.875	15/02/2039	208,203	0.62
600,000	Cemex SAB de CV	5.125	31/12/2099	598,569	1.78
197,160	CFE Fibra E	5.875	23/09/2040	191,941	0.57
				2,184,032	**6.49**
Multi- National - 1.29% (2025: 0.44%)					
	Corporate Bonds				
425,000	Digicel International Finance Ltd	8.625	01/08/2032	**432,883**	**1.29**
Netherlands - 4.70% (2025: 3.75%)					
	Corporate Bonds				
1,041,045	MV24 Capital BV	6.748	01/06/2034	1,043,648	3.10
200,000	Prosus NV	4.027	03/08/2050	134,200	0.40
425,000	Veon Midco BV	3.375	25/11/2027	403,219	1.20
				1,581,067	**4.70**
Panama - 1.42% (2025: 0.40%)					
	Corporate Bonds				
513,430	AES Panama Generation Holdings SRL	4.375	31/05/2030	**478,260**	**1.42**
Paraguay - Nil (2025: 0.43%)					
Peru - 6.06% (2025: 6.32%)					
	Corporate Bonds				
200,000	Banco de Credito del Peru S.A.	3.250	30/09/2031	197,693	0.59
200,000	Banco de Credito del Peru S.A.	5.650	15/01/2037	195,550	0.58
400,000	Banco Internacional del Peru SAA	6.397	30/04/2035	406,484	1.21
200,000	Fondo MIVIVIENDA SA	5.400	31/03/2031	200,000	0.59
200,000	Marcobre SAC	5.750	22/01/2036	194,430	0.58
866,840	Peru LNG Srl	5.375	22/03/2030	844,983	2.51
				2,039,140	**6.06**
Serbia - Nil (2025: 0.49%)					
Singapore - Nil (2025: 0.93%)					
South Korea - 6.30% (2025: 4.14%)					
	Corporate Bonds				
800,000	Hanwha Life Insurance Co Ltd	3.379	04/02/2032	789,972	2.35
1,117,000	Kyobo Life Insurance Co Ltd	5.900	15/06/2052	1,131,856	3.36
200,000	LG Energy Solution Ltd	5.875	02/04/2036	198,650	0.59
				2,120,478	**6.30**
Spain - 4.05% (2025: 3.59%)					
	Corporate Bonds				
887,495	AL Candelaria - Spain - SA	7.500	15/12/2028	902,480	2.69
450,000	Termocandelaria Power SA	7.750	17/09/2031	458,622	1.36
				1,361,102	**4.05**
Thailand - Nil (2025: 2.16%)					
Turkey - 3.11% (2025: 4.46%)					
	Corporate Bonds				
375,000	Aydem Yenilenebilir Enerji AS	9.875	30/09/2030	366,094	1.09
250,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	238,125	0.71
500,000	Zorlu Enerji Elektrik Uretim AS	11.000	23/04/2030	442,500	1.31
				1,046,719	**3.11**
Ukraine - 1.59% (2025: 0.82%)					
	Corporate Bonds				
540,162	VF Ukraine PAT via VFU Funding Plc	9.625	11/02/2027	**533,410**	**1.59**
United Arab Emirates - 9.24% (2025: 6.22%)					
	Corporate Bonds				
200,000	Abu Dhabi Crude Oil Pipeline LLC	4.600	02/11/2047	173,250	0.52
600,000	First Abu Dhabi Bank PJSC	4.500	31/12/2099	600,234	1.78
200,000	First Abu Dhabi Bank PJSC	5.875	31/12/2099	194,259	0.58
650,000	First Abu Dhabi Bank PJSC	6.320	04/04/2034	659,361	1.96
1,100,000	NBK Tier 1 Ltd	3.625	31/12/2099	1,084,499	3.23
491,772	Sweihan PV Power Co PJSC	3.625	31/01/2049	393,921	1.17
				3,105,524	**9.24**
United Kingdom - 3.36% (2025: 4.20%)					
	Corporate Bonds				
450,000	Azule Energy Finance Plc	8.125	23/01/2030	455,535	1.35
400,000	Vedanta Resources Finance II Plc	11.250	03/12/2031	427,874	1.27
250,000	WE Soda Investments Holding Plc	9.375	14/02/2031	247,716	0.74
				1,131,125	**3.36**
United States - 4.64% (2025: 5.01%)					
	Corporate Bonds				
677,000	Gran Tierra Energy Inc	9.750	15/04/2031	594,068	1.77
	Government Bonds				
1,000,000	United States Treasury Note	4.625	15/11/2045	964,688	2.87
				1,558,756	**4.64**
Total Fixed Income Securities - (Cost USD 34,159,131)				**33,087,145**	**98.36**
Transferable Securities - (Cost USD 34,159,131)				**33,087,145**	**98.36**

Portfolios of Investments (continued)

Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 2.59% (2025: 7.72%)					
870,000	Fixed Income Clearing Corp*	3.640	01/04/2026	870,000	2.59
Total Repurchase Agreements - (Cost USD 870,000)				**870,000**	**2.59**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 35,029,131)				**33,957,145**	**100.95**

Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.72)% (2025: (0.02)%)				
Open Futures Contracts - (0.25)% (2025: 0.04%)				
4,806,641	104	23 of US 2 Year Note Long Futures Contracts Expiring 30/06/2026	(35,399)	(0.11)
3,834,688	110	35 of US 5 Year Note Long Futures Contracts Expiring 30/06/2026	(48,398)	(0.14)
Net unrealised gain on open futures contracts			**(83,797)**	**(0.25)**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open Forward Foreign Currency Exchange Contracts - (0.47)% (2025: (0.06)%)				
15/04/2026	CHF 44,140	USD 56,811	(1,801)	(0.01)
15/04/2026	EUR 14,978,270	USD 17,375,093	(106,536)	(0.31)
15/04/2026	EUR 1,507	USD 1,728	10	0.00
15/04/2026	GBP 2,793,782	USD 3,741,685	(57,614)	(0.17)
15/04/2026	USD 46,932	CHF 36,409	1,558	0.00
15/04/2026	USD 52,084	EUR 45,186	(11)	(0.00)
15/04/2026	USD 65,285	EUR 56,577	58	0.00
15/04/2026	USD 167,270	EUR 144,127	1,105	0.00
15/04/2026	USD 485,998	EUR 418,503	3,501	0.02
15/04/2026	USD 42,855	GBP 32,497	2	0.00
15/04/2026	USD 38,286	GBP 28,721	412	0.00
15/04/2026	USD 70,145	GBP 52,369	1,088	0.00
Unrealised gain on open forward foreign currency exchange contracts			7,734	0.02
Unrealised loss on open forward foreign currency exchange contracts			(165,962)	(0.49)
Net unrealised loss on open forward foreign currency exchange contracts			**(158,228)**	**(0.47)**
Total Financial Derivative Instruments			**(242,025)**	**(0.72)**
Total Investments (2025: 105.34%)			**33,715,120**	**100.23**
Other Net Liabilities (2025: (5.34)%)			**(77,324)**	**(0.23)**
Net Assets			**33,637,796**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	86.54
Transferable securities dealt in on another regulated market	1.58
Repurchase agreements	1.62
Exchange traded financial derivative instruments	2.36
Over the counter financial derivative instruments	0.02
Other assets	7.88
Total Assets	**100.00**

* Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 870,000 on 01/04/2026, collateralised by 886,600 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 887,462.

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

The counterparty for the open futures contracts is Morgan Stanley.

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

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

LAZARD GLOBAL INVESTMENT FUNDS PLC

Lazard Nordic High Yield Bond Fund

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 97.76% (2025: 99.47%)					
Fixed Income Securities - 97.76% (2025: 99.47%)					
Bermuda - 2.46% (2025: 3.88%)					
	Corporate Bonds				
4,200,000	BW Energy Ltd	10.000	21/06/2029	3,741,689	0.53
10,000,000	Odfjell Technology Ltd	7.720	16/09/2028	915,755	0.13
14,100,000	Paratus Energy Services Ltd	9.500	27/06/2029	12,759,633	1.80
				17,417,077	**2.46**
Denmark - 6.37% (2025: 9.13%)					
	Corporate Bonds				
7,000,000	BioCirc Group Holding ApS	8.026	19/07/2028	6,808,060	0.96
4,745,000	European Energy A/S	5.772	04/11/2027	4,739,591	0.67
8,400,000	Force Bidco A/S	9.531	10/04/2029	8,469,216	1.19
2,300,000	GoCollective A/S	10.531	12/04/2027	2,322,977	0.33
10,900,000	SGL Group ApS	6.777	22/04/2030	10,190,409	1.44
5,000,000	TPA Holding I A/S	9.444	26/03/2030	3,566,699	0.50
8,756,996	Ziton A/S	8.546	09/06/2028	9,049,305	1.28
				45,146,257	**6.37**
Finland - 5.43% (2025: 9.48%)					
	Corporate Bonds				
7,400,000	Citycon OYJ	3.625	31/12/2099	5,384,314	0.76
5,000,000	Fonecta Group Oy	7.907	17/12/2029	5,019,000	0.71
5,336,596	Fortaco Group Holdco OYJ	9.777	22/07/2029	4,779,936	0.67
400,000	HKFoods OYJ	8.750	31/12/2099	398,940	0.06
5,000,000	KoskiRent OYJ	7.635	28/06/2027	5,017,600	0.71
4,500,000	Multitude Capital OYJ	8.885	27/06/2028	4,584,330	0.65
2,600,000	Multitude Capital OYJ	11.008	31/12/2099	2,628,522	0.37
1,500,000	Reima Group Holding Oy	11.549	10/06/2028	1,660,515	0.23
1,500,000	YIT OYJ	6.871	20/03/2028	1,520,265	0.21
6,800,000	YIT OYJ	8.500	31/12/2099	6,837,059	0.96
700,000	YIT OYJ	9.657	18/06/2027	726,880	0.10
				38,557,361	**5.43**
France - 0.91% (2025: Nil)					
	Corporate Bonds				
6,200,000	Alltub Group SAS	8.499	30/04/2030	**6,424,006**	**0.91**
Germany - 9.47% (2025: 8.14%)					
	Corporate Bonds				
5,300,000	DEAG Deutsche Entertainment AG	7.750	16/10/2029	5,346,057	0.75
6,000,000	Duran Life Science Holding GmbH	8.513	31/05/2030	6,055,980	0.85
6,800,000	Formycon AG	9.032	09/07/2029	6,542,076	0.92
4,150,000	Homann Holzwerkstoffe GmbH	7.500	02/06/2032	4,159,130	0.59
4,310,000	Kolibri Beteiligungsgesellschaft mbH & Co KGaA	8.994	13/02/2029	4,382,365	0.62
6,850,000	LifeFit Group MidCo GmbH	9.011	29/08/2029	7,215,037	1.02
13,500,000	Muehlhan Holding GmbH	7.916	15/05/2030	13,778,234	1.95
8,000,000	Mutares SE & Co KGaA	8.398	19/09/2029	7,961,440	1.13
3,300,000	Nordwest Industrie Group GmbH	8.790	06/11/2028	1,855,920	0.26
6,200,000	OP Holdco GmbH	8.535	05/06/2029	5,981,512	0.84
3,990,000	SLR Group GmbH	9.032	09/10/2027	3,861,881	0.54
				67,139,632	**9.47**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 97.76% (2025: 99.47%) (continued)					
Fixed Income Securities - 97.76% (2025: 99.47%) (continued)					
Guernsey - 0.70% (2025: 1.06%)					
	Corporate Bonds				
4,800,000	ACL Holdings Ltd	11.500	16/02/2027	**4,958,880**	**0.70**
Luxembourg - 2.33% (2025: 0.99%)					
	Corporate Bonds				
3,858,000	Beelux Sarl	9.075	14/03/2028	3,868,378	0.55
10,000,000	HomeToGo SE	9.799	10/03/2031	9,694,800	1.36
3,000,000	Magellan Bidco Sarl	7.148	19/12/2029	2,944,140	0.42
				16,507,318	**2.33**
Malta - 0.14% (2025: 1.10%)					
	Corporate Bonds				
1,000,000	Gentoo Media Plc	9.407	18/12/2026	**984,910**	**0.14**
Netherlands - 2.60% (2025: 0.43%)					
	Corporate Bonds				
12,000,000	Azerion Group NV	7.579	02/10/2029	11,232,960	1.59
7,100,000	Boston Bidco Netherlands BV	8.504	31/03/2030	7,189,176	1.01
				18,422,136	**2.60**
Norway - 35.80% (2025: 37.42%)					
	Corporate Bonds				
47,500,000	ABAX Group AS	6.750	29/01/2029	4,375,690	0.62
2,947,059	Archer Norge AS	9.500	25/02/2030	2,731,593	0.39
55,000,000	Ax INV1 Holding AS	7.930	14/02/2030	4,838,041	0.68
5,900,000	B2 Impact ASA	5.276	18/01/2031	5,921,653	0.84
2,500,000	B2 Impact ASA	5.877	31/03/2030	2,564,300	0.36
5,000,000	BEWi ASA	6.138	12/09/2029	5,008,000	0.71
3,650,000	Bluenord ASA	9.500	02/07/2029	3,354,250	0.47
5,500,000	Bluenord ASA	12.000	10/07/2085	5,114,924	0.72
25,000,000	Chip Bidco AS	9.180	26/02/2027	2,257,892	0.32
6,000,000	Color Group AS	7.120	23/04/2029	540,098	0.08
7,000,000	Color Group AS	8.160	31/12/2049	630,208	0.09
4,000,000	DNB Bank ASA	7.375	31/12/2099	3,552,300	0.50
80,000,000	DNB Boligkreditt AS	4.790	05/10/2027	7,162,957	1.01
5,500,000	DNO ASA	9.250	04/06/2029	5,045,088	0.71
3,400,000	DNO ASA	10.750	17/06/2085	3,066,787	0.43
4,000,000	DOF Group ASA	8.125	16/09/2030	3,604,583	0.51
50,000,000	Eqva ASA	11.860	04/02/2030	4,497,207	0.63
54,000,000	Grieg Seafood ASA	9.950	31/12/2099	5,082,106	0.72
15,750,000	Groentvedt AS	Zero coupon	04/03/2029	771,817	0.11
7,875,000	Groentvedt AS	Zero coupon	04/03/2029	245,578	0.03
47,000,000	Hawk Infinity Software AS	10.630	15/10/2029	3,994,835	0.56
52,600,000	Hawk Infinity Software AS	10.630	15/07/2030	4,364,946	0.62
67,800,000	Hawk Infinity Software AS	10.630	15/07/2030	5,569,454	0.79
55,000,000	Hawk Infinity Software AS	10.840	03/10/2028	4,695,683	0.66
10,000,000	Hofseth International AS	7.770	07/11/2030	9,628,000	1.36
6,000,000	Infront AS	5.761	19/11/2029	6,009,660	0.85
3,900,000	Jacktel AS	10.000	10/10/2029	3,399,554	0.48
45,500,000	Kistefos AS	7.940	27/03/2030	4,096,918	0.58
34,000,000	Kistefos AS	7.940	10/12/2030	3,044,136	0.43
23,000,000	Kistefos AS	9.620	26/07/2027	2,094,229	0.30
7,000,000	Klaveness Combination Carriers ASA	7.830	05/09/2028	644,503	0.09

Lazard Nordic High Yield Bond Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 97.76% (2025: 99.47%) (continued)					
Fixed Income Securities - 97.76% (2025: 99.47%) (continued)					
Norway - 35.80% (2025: 37.42%) (continued)					
	Corporate Bonds (continued)				
5,500,000	Kongsberg Automotive ASA	7.361	24/06/2028	5,434,605	0.77
17,500,000	Kredinor AS	7.700	18/02/2030	1,576,580	0.22
80,000,000	Landkreditt Boligkreditt AS	4.700	09/08/2029	7,186,337	1.01
3,000,000	Leroy Seafood Group ASA	5.620	26/04/2028	271,335	0.04
1,576,850	Lime Petroleum AS	Zero coupon	31/12/2099	73,007	0.01
45,000,000	Lime Petroleum AS	13.380	19/07/2027	2,083,464	0.29
2,771,042	Lime Petroleum AS	14.130	31/12/2099	117,982	0.02
98,750,000	Lime Petroleum Holding AS	14.130	10/10/2028	4,204,445	0.59
10,800,000	LINK Mobility Group Holding ASA	4.384	23/10/2029	10,796,436	1.52
7,400,000	LINK Mobility Group Holding ASA	4.907	17/06/2030	7,393,932	1.04
2,375,000	NES Fircroft Bondco AS	8.000	30/09/2029	2,104,108	0.30
48,750,000	NoA BidCo AS	11.630	15/04/2027	4,447,889	0.63
170,000,000	Nordea Eiendomskreditt AS	4.620	20/05/2030	15,229,765	2.14
80,000,000	Nordea Eiendomskreditt AS	4.650	17/09/2029	7,159,892	1.01
40,000,000	Norlandia Health & Care Group AS	7.686	04/07/2028	3,750,498	0.53
55,000,000	Norlandia Health & Care Group AS	9.840	04/07/2028	5,034,646	0.71
18,000,000	Ocean Yield AS	7.330	05/09/2029	1,625,907	0.23
13,500,000	Ocean Yield AS	8.020	19/09/2028	1,233,864	0.17
1,800,000	Ocean Yield AS	9.039	31/12/2099	1,632,842	0.23
8,000,000	Oeyfjellet Wind Investment AS	2.750	14/09/2026	7,700,080	1.09
300,000	OKEA ASA	9.125	15/05/2028	272,174	0.04
45,000,000	OMDA AS	10.170	04/12/2028	4,259,305	0.60
1,000,000	Panoro Energy ASA	10.250	11/12/2029	904,262	0.13
4,800,000	Parc Bidco AS	8.024	21/11/2028	4,962,480	0.70
20,000,000	Pelagia Holding AS	6.870	22/07/2030	1,662,918	0.23
11,000,000	Pelagia Holding AS	6.950	12/03/2029	935,011	0.13
15,000,000	Scatec ASA	7.310	12/02/2029	1,353,840	0.19
9,000,000	Scatec ASA	10.790	17/02/2027	828,173	0.12
130,000,000	SpareBank 1 Boligkreditt AS	4.740	05/09/2028	11,681,735	1.65
60,000,000	Sparebanken Norge Boligkreditt AS	4.700	15/03/2028	5,378,259	0.76
20,000,000	Sporty Bidco AS	10.570	11/12/2030	1,826,842	0.26
37,500,000	Sporty Bidco AS	10.570	11/12/2030	3,437,691	0.48
100,000,000	SR-Boligkreditt AS	4.560	28/02/2029	8,950,222	1.26
4,000,000	Wallenius Wilhelmsen ASA	7.410	31/08/2028	366,769	0.05
				253,784,285	**35.80**
Sweden - 27.21% (2025: 22.09%)					
	Corporate Bonds				
80,000,000	ADDvise Group AB	5.471	28/11/2028	7,352,309	1.04
47,500,000	Ahlens AB	7.000	29/04/2029	4,490,111	0.63
7,000,000	Aonic AB	10.526	18/10/2027	7,224,980	1.02
137,500,000	Bellman Group AB	7.060	07/04/2029	11,351,368	1.59
2,000,000	Boliden AB	4.421	01/03/2028	187,594	0.03
24,727,300	Cinis Fertilizer AB	9.946	26/11/2027	58,123	0.01
15,272,700	Cinis Fertilizer AB	10.000	26/08/2027	1,043,584	0.15
34,000,000	Dometic Group AB	4.750	14/02/2028	3,062,252	0.43
4,000,000	Dometic Group AB	5.000	11/09/2030	3,830,520	0.54
35,000,000	Dura Sverige AB	10.689	30/06/2028	3,208,759	0.45

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 97.76% (2025: 99.47%) (continued)					
Fixed Income Securities - 97.76% (2025: 99.47%) (continued)					
Sweden - 27.21% (2025: 22.09%) (continued)					
	Corporate Bonds (continued)				
31,250,000	Enad Global 7 AB	8.220	28/02/2028	2,804,918	0.40
31,250,000	Eolus AB	9.686	30/05/2029	3,037,668	0.43
35,000,000	EQL Pharma AB	5.994	24/01/2028	3,238,956	0.46
110,226,330	Esmaeilzadeh Holding AB	11.000	28/04/2028	6,682,685	0.94
9,900,000	European Entertainment Intressenter Bidco AB	9.283	29/09/2030	9,555,381	1.35
100,000,000	First Camp Group AB	6.744	24/04/2029	9,352,283	1.32
52,500,000	Greenfood AB	8.996	13/11/2028	5,007,619	0.71
4,000,000	Harmoney Bidco AB	10.994	13/02/2029	4,013,840	0.57
4,000,000	Heimstaden AB	7.361	24/01/2031	3,914,840	0.55
1,900,000	Heimstaden Bostad AB	3.625	31/12/2099	1,880,962	0.27
62,500,000	KEYTO Group AB	7.252	08/05/2029	5,856,167	0.83
35,000,000	KEYTO Group AB	7.660	03/10/2030	3,272,183	0.46
8,000,000	Klarna Holding AB	11.507	31/12/2099	848,582	0.12
57,500,000	Klovern AB	6.487	19/02/2030	5,213,698	0.74
28,750,000	Legres AB	10.969	30/04/2026	2,160,937	0.30
33,750,000	Magle Chemoswed Holding AB	8.660	04/07/2028	3,109,166	0.44
4,000,000	Nynas AB	11.750	17/06/2028	3,700,365	0.52
62,500,000	Oatly Group AB	8.947	30/09/2029	5,805,261	0.82
5,000,000	Prisjakt Group AB	7.480	22/05/2029	469,067	0.07
25,000,000	Prisma Properties AB	4.487	19/05/2029	2,309,144	0.33
56,250,000	Rebellion Capital AB	9.752	08/05/2028	4,848,065	0.68
3,750,000	Sdiptech AB	6.870	31/08/2027	351,900	0.05
23,750,000	Sehlhall Fastigheter AB	6.744	15/09/2029	2,211,106	0.31
60,000,000	Stadshypotek AB	4.580	12/09/2029	5,368,208	0.76
65,000,000	Stillfront Group AB	5.853	27/09/2028	5,885,988	0.83
3,750,000	Stillfront Group AB	5.944	14/09/2027	346,771	0.05
93,750,000	Stillfront Group AB	7.160	07/04/2030	8,562,604	1.20
100,000,000	Svenska Handelsbanken AB	4.536	31/12/2099	9,112,763	1.28
25,000,000	Tagehus Holding AB	5.674	17/12/2027	2,334,996	0.33
21,800,000	Verve Group SE	6.122	01/04/2029	19,768,675	2.78
60,000,000	XPartners Samhallsbyggnad AB	7.671	26/06/2029	5,504,010	0.78
50,000,000	ZetaDisplay AB	8.660	04/04/2028	4,556,883	0.64
				192,895,291	**27.21**
United Kingdom - 4.34% (2025: 5.75%)					
	Corporate Bonds				
9,250,000	3T Global Bidco Plc	11.250	22/05/2028	7,881,769	1.11
3,875,000	Excellence Logging Finance 2 Plc	11.500	06/06/2029	3,322,909	0.47
10,000,000	GQM Services Plc	9.250	01/04/2029	9,691,100	1.36
30,000,000	Loch Duart Plc	10.480	06/11/2028	2,612,816	0.37
5,000,000	Specac International Ltd	10.174	16/09/2030	4,380,534	0.62
3,200,000	TORM Plc	8.250	25/01/2029	2,896,192	0.41
				30,785,320	**4.34**
Total Fixed Income Securities - (Cost EUR 704,290,236)				**693,022,473**	**97.76**

Portfolios of Investments (continued)

Lazard Nordic High Yield Bond Fund (continued)

Portfolio of Investments as at 31 March 2026

Number of shares		Fair Value EUR	% of NAV
Common Stock - 0.00% (2025: Nil)			
Sweden - 0.00% (2025: Nil)			
8,426,360	Cinis Fertilizer AB^	-	0.00
Total Common Stock - (Cost EUR 326,627)		**-**	**0.00**
Total Transferable Securities - (Cost EUR 704,616,863)		**693,022,473**	**97.76**
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 704,616,863)		**693,022,473**	**97.76**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (0.70)% (2025: (1.31)%)				
Open Forward Foreign Currency Exchange Contracts - (0.70)% (2025: (1.31)%)				
15/04/2026	CHF 4,929,588	EUR 5,469,845	(141,099)	(0.02)
15/04/2026	CHF 42,750	EUR 47,452	(1,241)	(0.00)
15/04/2026	CHF 36,084	EUR 39,433	(427)	(0.00)
15/04/2026	CHF 10,192	EUR 11,296	(279)	(0.00)
15/04/2026	EUR 134,375,499	NOK 1,586,660,000	(6,935,410)	(0.99)
15/04/2026	EUR 4,302,386	NOK 50,000,000	(150,707)	(0.02)
15/04/2026	EUR 3,067,538	NOK 35,000,000	(49,628)	(0.01)
15/04/2026	EUR 1,857,108	NOK 21,000,000	(13,191)	(0.00)
15/04/2026	EUR 15,352,966	NOK 171,800,000	52,137	0.01
15/04/2026	EUR 396,897	SEK 4,200,000	14,224	0.00
15/04/2026	EUR 3,901,863	SEK 41,800,000	93,354	0.01
15/04/2026	EUR 9,207,782	SEK 100,000,000	96,517	0.01
15/04/2026	EUR 7,138,099	SEK 76,500,000	167,982	0.02
15/04/2026	EUR 123,393,777	SEK 1,320,910,000	3,042,169	0.45
15/04/2026	EUR 75,280,385	USD 88,190,000	(1,213,174)	(0.17)
15/04/2026	EUR 3,442,379	USD 4,000,000	(27,110)	(0.00)
15/04/2026	EUR 1,374,294	USD 1,600,000	(13,501)	(0.00)
15/04/2026	EUR 1,127,612	USD 1,300,000	28	0.00
15/04/2026	EUR 17,657	USD 20,305	45	0.00
15/04/2026	USD 12,446	EUR 10,717	78	0.00
15/04/2026	USD 145,219	EUR 125,051	908	0.00
15/04/2026	USD 272,053	EUR 234,524	1,447	0.00
15/04/2026	USD 1,700,000	EUR 1,457,319	17,214	0.00
15/04/2026	USD 5,616,551	EUR 4,841,771	29,870	0.00
15/04/2026	USD 4,500,000	EUR 3,816,661	86,514	0.01
Unrealised gain on open forward foreign currency exchange contracts			3,602,487	0.51
Unrealised loss on open forward foreign currency exchange contracts			(8,545,767)	(1.21)
Net unrealised loss on open forward foreign currency exchange contracts			**(4,943,280)**	**(0.70)**
Total Financial Derivative Instruments			**(4,943,280)**	**(0.70)**
Total Investments (2025: 98.16%)			**688,079,193**	**97.06**
Other Net Assets (2025: 1.84%)			**20,830,812**	**2.94**
Net Assets			**708,910,005**	**100.00**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.53
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.86
Over the counter financial derivative instruments	0.49
Other assets	6.12
Total Assets	**100.00**

^ Security is valued at zero.

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 Scandinavian High Quality Bond Fund

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.58% (2025:100.22%)					
Fixed Income Securities - 99.58% (2025:100.22%)					
Denmark - 62.13% (2025: 58.15%)					
	Corporate Bonds				
65,000,000	DLR Kredit A/S	1.000	01/04/2030	8,081,693	1.21
5,000,000	H Lundbeck A/S	3.375	02/06/2029	4,942,890	0.74
165,594,788	Jyske Realkredit A/S	1.000	01/10/2050	16,993,679	2.54
9,960,314	Jyske Realkredit A/S	1.000	01/10/2050	994,535	0.15
19,497,378	Jyske Realkredit A/S	1.000	01/10/2053	2,004,295	0.30
14,178,427	Jyske Realkredit A/S	1.000	01/10/2053	1,383,434	0.21
71,669,758	Jyske Realkredit A/S	1.500	01/07/2050	7,814,824	1.17
22,686,159	Jyske Realkredit A/S	2.000	01/10/2047	2,671,295	0.40
31,212,641	Jyske Realkredit A/S	4.000	01/10/2056	4,066,816	0.61
10,884,279	Nordea Kredit Realkreditaktieselskab	0.500	01/10/2040	1,211,804	0.18
3,591,793	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	392,105	0.06
27,698,358	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	2,958,301	0.44
24,975,838	Nordea Kredit Realkreditaktieselskab	3.000	01/10/2053	3,101,409	0.46
19,947,121	Nordea Kredit Realkreditaktieselskab	3.500	01/10/2056	2,509,189	0.38
60,000,000	Nordea Kredit Realkreditaktieselskab	3.500	01/10/2056	7,438,273	1.11
9,278,649	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2043	1,244,998	0.19
138,397,451	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2053	18,155,450	2.71
20,000,000	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2053	2,610,396	0.39
214,045,903	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2056	27,725,454	4.14
214,970,353	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2056	28,093,785	4.20
51,151,433	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2053	7,077,025	1.06
36,927,737	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2056	5,056,983	0.76
12,513,532	Nykredit Realkredit A/S	3.000	01/10/2053	1,548,134	0.23
13,871,222	Nykredit Realkredit A/S	3.000	01/10/2053	1,741,063	0.26
145,138,723	Nykredit Realkredit A/S	3.500	01/04/2053	18,573,502	2.78
12,945,480	Nykredit Realkredit A/S	3.500	01/10/2053	1,648,891	0.25
59,874,290	Nykredit Realkredit A/S	3.500	01/10/2056	7,569,704	1.13
50,000,000	Nykredit Realkredit A/S	3.500	01/10/2056	6,196,781	0.93
47,289,372	Nykredit Realkredit A/S	4.000	01/10/2046	6,310,083	0.94
179,034,498	Nykredit Realkredit A/S	4.000	01/10/2053	23,456,048	3.51
198,533,401	Nykredit Realkredit A/S	4.000	01/10/2056	25,737,793	3.85
316,533,593	Nykredit Realkredit A/S	4.000	01/10/2056	41,413,185	6.19
46,996,524	Nykredit Realkredit A/S	5.000	01/10/2053	6,502,176	0.97
60,563,780	Nykredit Realkredit A/S	5.000	01/10/2056	8,340,361	1.25
2,500,000	Orsted AS	3.750	01/03/2030	2,504,813	0.37
200,000,000	Realkredit Danmark A/S	0.500	01/10/2050	19,382,248	2.90
380,000,000	Realkredit Danmark A/S	0.500	01/10/2053	35,395,463	5.28
65,000,000	Realkredit Danmark A/S	1.000	01/01/2031	7,968,525	1.19
15,793,918	Realkredit Danmark A/S	1.000	01/10/2050	1,615,774	0.24
47,713,329	Realkredit Danmark A/S	1.000	01/10/2053	4,861,552	0.73
175,841,919	Realkredit Danmark A/S	4.000	01/10/2056	22,949,742	3.42
41,179,777	Realkredit Danmark A/S	4.000	01/10/2056	5,317,341	0.79

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.58% (2025:100.22%) (continued)					
Fixed Income Securities - 99.58% (2025:100.22%) (continued)					
Denmark - 62.13% (2025: 58.15%) (continued)					
	Corporate Bonds (continued)				
11,644,541	Realkredit Danmark A/S	5.000	01/10/2053	1,611,073	0.24
17,428,738	Realkredit Danmark A/S	5.000	01/10/2056	2,397,931	0.36
6,000,000	Vestas Wind Systems A/S	4.125	15/06/2031	6,096,951	0.91
				415,667,767	**62.13**
Finland - 7.19% (2025: 6.57%)					
	Corporate Bonds				
2,000,000	Fortum OYJ	2.125	27/02/2029	1,935,188	0.29
7,000,000	Fortum OYJ	4.500	26/05/2033	7,263,553	1.09
2,000,000	Kuntarahoitus OYJ	2.750	02/02/2034	1,935,304	0.29
6,400,000	Neste OYJ	3.750	20/03/2030	6,440,342	0.96
5,000,000	OP Corporate Bank Plc	3.625	28/01/2035	4,920,433	0.74
	Government Bonds				
12,200,000	Finland Government	2.500	15/04/2030	12,027,433	1.80
4,500,000	Finland Government	3.000	15/09/2033	4,457,430	0.67
9,200,000	Finland Government	3.000	15/09/2034	9,036,615	1.35
				48,016,298	**7.19**
Germany - 0.51% (2025: Nil)					
	Corporate Bonds				
38,000,000	Vonovia SE	3.308	13/06/2028	**3,428,887**	**0.51**
Ireland - 0.60% (2025: 1.00%)					
	Corporate Bonds				
4,000,000	Securitas Treasury Ireland DAC	3.875	23/02/2030	**4,040,549**	**0.60**
Netherlands - 0.25% (2025: 0.43%)					
	Corporate Bonds				
2,000,000	Heimstaden Bostad Treasury BV	1.625	13/10/2031	**1,700,222**	**0.25**
Norway - 14.79% (2025: 24.20%)					
	Corporate Bonds				
64,000,000	DNB Boligkreditt AS	4.590	08/02/2028	5,735,241	0.86
170,000,000	Eika Boligkreditt AS	4.510	04/02/2030	15,201,517	2.27
28,000,000	Eika Boligkreditt AS	4.610	12/01/2028	2,508,869	0.37
50,000,000	Eika Boligkreditt AS	4.860	26/03/2029	4,496,160	0.67
2,900,000	Equinor ASA	1.375	22/05/2032	2,561,390	0.38
50,000,000	KLP Kommunekreditt AS	4.520	30/10/2028	4,483,674	0.67
1,000,000	Kommunalbanken AS	2.625	05/11/2031	976,614	0.15
2,500,000	Kommunalbanken AS	2.625	12/02/2032	2,425,108	0.36
100,000,000	Moere Boligkreditt AS	4.600	27/05/2030	8,954,329	1.34
38,000,000	Moere Boligkreditt AS	4.680	09/05/2028	3,409,769	0.51
146,000,000	Nordea Eiendomskreditt AS	4.750	23/02/2029	13,131,715	1.96
20,000,000	SpareBank 1 Boligkreditt AS	4.490	09/10/2030	1,784,084	0.27
122,000,000	SpareBank 1 Boligkreditt AS	4.800	19/03/2029	10,964,598	1.64
62,000,000	Sparebanken Norge Boligkreditt AS	4.660	15/03/2030	5,553,943	0.83
90,000,000	Sparebanken Norge Boligkreditt AS	4.710	13/04/2029	8,086,192	1.21
10,000,000	Sparebanken Norge Boligkreditt AS	4.730	15/09/2028	897,076	0.13
4,000,000	SR-Boligkreditt AS	0.010	25/02/2030	3,562,124	0.53
48,000,000	SR-Boligkreditt AS	4.700	02/12/2027	4,305,023	0.64
				99,037,426	**14.79**

Portfolios of Investments (continued)

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 99.58% (2025:100.22%) (continued)					
Fixed Income Securities - 99.58% (2025:100.22%) (continued)					
Sweden - 13.51% (2025: 8.88%)					
	Corporate Bonds				
50,000,000	Akademiska Hus AB	0.448	07/10/2027	4,397,401	0.66
8,100,000	Castellum AB	4.125	10/12/2030	8,008,508	1.20
40,000,000	Kommuninvest I Sverige AB	3.250	12/11/2029	3,671,332	0.55
7,000,000	Molnlycke Holding AB	4.250	11/06/2034	7,045,778	1.05
4,000,000	Sagax AB	3.375	26/01/2031	3,855,343	0.58
6,300,000	Securitas AB	3.375	20/05/2032	6,184,359	0.92
24,000,000	Skandinaviska Enskilda Banken AB	3.000	06/12/2029	2,181,831	0.33
3,000,000	Skandinaviska Enskilda Banken AB	3.125	05/11/2031	2,929,587	0.44
5,000,000	Skandinaviska Enskilda Banken AB	4.500	27/11/2034	5,102,498	0.76
20,000,000	Stadshypotek AB	1.500	03/09/2031	1,663,569	0.25
142,000,000	Stadshypotek AB	4.580	12/09/2029	12,698,877	1.89
50,000,000	Stadshypotek AB	4.670	10/10/2028	4,490,525	0.67
1,000,000	Svensk Exportkredit AB	2.750	05/09/2031	978,480	0.15
1,700,000	Svensk Exportkredit AB	3.375	30/08/2030	1,719,887	0.26
6,000,000	Svenska Handelsbanken AB	3.125	16/02/2033	5,814,222	0.87
4,000,000	Svenska Handelsbanken AB	3.625	04/11/2036	3,890,335	0.58
50,000,000	Sveriges Sakerstallda Obligationer AB	1.000	12/06/2030	4,179,304	0.62
40,000,000	Swedbank Hypotek AB	3.000	29/10/2030	3,616,271	0.54
3,000,000	Telia Co AB	0.125	27/11/2030	2,580,638	0.39
5,000,000	Telia Co AB	2.750	30/06/2083	4,900,593	0.73
	Government Bonds				
6,000,000	Sweden Government	0.125	09/09/2030	492,266	0.07
				90,401,604	**13.51**
United States - 0.60% (2025: 0.99%)					
	Corporate Bonds				
4,000,000	Autoliv Inc	3.625	07/08/2029	**3,991,802**	**0.60**
Total Fixed Income Securities - (Cost EUR 677,310,665)				**666,284,555**	**99.58**
Total Transferable Securities - (Cost EUR 677,310,665)				**666,284,555**	**99.58**
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 677,310,665)				**666,284,555**	**99.58**

Notional Amount EUR	Average Cost Price		Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (2.76)% (2025: (1.27)%)				
Open Futures Contracts - 0.27% (2025: 0.04%)				
(143,610,680)	(117)	1,228 of Euro-Bobl Future Index Short Futures Contracts Expiring 08/06/2026	1,862,640	0.28
(17,710,240)	(125)	142 of Euro-Bund Future Index Short Futures Contracts Expiring 08/06/2026	(95,140)	(0.01)
Unrealised gain on open futures contracts			1,862,640	0.28
Unrealised loss on open futures contracts			(95,140)	(0.01)
Net unrealised gain on open futures contracts			**1,767,500**	**0.27**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - (2.76)% (2025: (1.27)%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (3.03)% (2025: (1.31)%)				
15/04/2026	CHF 539,553,392	EUR 598,685,566	(15,443,552)	(2.32)
15/04/2026	CHF 14,862,211	EUR 16,491,030	(425,399)	(0.06)
15/04/2026	CHF 12,979,630	EUR 14,402,129	(371,514)	(0.06)
15/04/2026	CHF 5,049,725	EUR 5,605,219	(146,609)	(0.02)
15/04/2026	CHF 139,464	EUR 154,806	(4,049)	(0.00)
15/04/2026	CHF 116,472	EUR 129,285	(3,382)	(0.00)
15/04/2026	CHF 265,243	EUR 289,903	(3,183)	(0.00)
15/04/2026	CHF 25,550	EUR 27,917	(299)	(0.00)
15/04/2026	EUR 33,986	CHF 30,831	659	0.00
15/04/2026	EUR 34,361	CHF 30,967	886	0.00
15/04/2026	EUR 162,177	CHF 147,846	2,360	0.00
15/04/2026	EUR 170,433	CHF 154,248	3,695	0.00
15/04/2026	EUR 6,177,847	CHF 5,591,199	133,919	0.02
15/04/2026	EUR 5,115,318	DKK 38,200,000	2,791	0.00
15/04/2026	EUR 4,676,201	DKK 34,900,000	5,332	0.00
15/04/2026	EUR 4,677,707	DKK 34,900,000	6,837	0.00
15/04/2026	EUR 9,566,602	DKK 71,400,000	10,726	0.00
15/04/2026	EUR 15,216,936	DKK 113,600,000	13,190	0.00
15/04/2026	EUR 48,503,645	DKK 362,200,000	28,318	0.00
15/04/2026	EUR 38,770,941	DKK 289,300,000	52,244	0.01
15/04/2026	EUR 283,665,618	DKK 2,117,700,000	241,545	0.04
15/04/2026	EUR 101,996,936	NOK 1,204,900,000	(5,313,713)	(0.79)
15/04/2026	EUR 4,411,454	NOK 50,500,000	(86,171)	(0.01)
15/04/2026	EUR 6,143,301	NOK 69,100,000	(10,874)	(0.00)
15/04/2026	EUR 3,827,546	SEK 40,900,000	101,038	0.02
15/04/2026	EUR 20,870,783	SEK 223,500,000	507,107	0.07
15/04/2026	NOK 17,100,000	EUR 1,515,539	7,419	0.00
15/04/2026	NOK 105,200,000	EUR 8,932,348	436,960	0.07
Unrealised gain on open forward foreign currency exchange contracts			1,555,026	0.23
Unrealised loss on open forward foreign currency exchange contracts			(21,808,745)	(3.26)
Net unrealised loss on open forward foreign currency exchange contracts			**(20,253,719)**	**(3.03)**
Total Financial Derivative Instruments			**(18,486,219)**	**(2.76)**
Total Investments (2025: 98.95%)			**647,798,336**	**96.82**
Other Net Assets (2025: 1.05%)			**21,293,127**	**3.18**
Net Assets			**669,091,463**	**100.00**

Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2026

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	96.40
Exchange traded financial derivative instruments	0.27
Over the counter financial derivative instruments	0.22
Other assets	3.11
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:
JP Morgan Chase and Company
State Street Bank and Trust Company

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

Portfolios of Investments (continued)

Lazard European Alternative Fund

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 93.60% (2025: 87.30%)					
Fixed Income Securities - 61.13% (2025: 49.89%)					
France - Nil (2025: 15.32%)					
Germany - 61.13% (2025: 34.57%)					
	Government Bonds				
85,000	German Treasury Bill	Zero coupon	15/04/2026	84,943	0.33
1,225,000	German Treasury Bill*	Zero coupon	13/05/2026	1,222,327	4.76
1,480,000	German Treasury Bill	Zero coupon	17/06/2026	1,473,578	5.74
2,960,000	German Treasury Bill	Zero coupon	15/07/2026	2,941,880	11.48
1,735,000	German Treasury Bill*	Zero coupon	19/08/2026	1,720,284	6.71
2,315,000	German Treasury Bill*	Zero coupon	16/09/2026	2,291,492	8.93
2,410,000	German Treasury Bill*	Zero coupon	14/10/2026	2,380,677	9.28
2,820,000	German Treasury Bill*	Zero coupon	18/11/2026	2,778,552	10.83
800,000	German Treasury Bill*	Zero coupon	09/12/2026	786,846	3.07
				15,680,579	**61.13**
Total Fixed Income Securities - (Cost EUR 15,695,336)				**15,680,579**	**61.13**

Number of shares		Fair Value EUR	% of NAV
Common Stock - 32.47% (2025: 36.45%)			
Austria - 0.75% (2025: 2.03%)			
2,091	Erste Group Bank AG	**193,418**	**0.75**
Belgium - 3.32% (2025: Nil)			
31,085	Azelis Group NV	269,818	1.05
2,254	UCB SA	582,659	2.27
		852,477	**3.32**
Denmark - 5.64% (2025: 2.88%)			
2,455	DSV A/S	502,993	1.96
7,565	Novonesis Novozymes	387,236	1.51
21,865	Vestas Wind Systems A/S	556,392	2.17
		1,446,621	**5.64**
Germany - 6.06% (2025: 15.76%)			
12,147	Commerzbank AG	374,006	1.46
6,310	Daimler Truck Holding AG	261,676	1.02
1,556	Deutsche Boerse AG	390,712	1.52
10,770	Jenoptik AG	303,714	1.18
1,097	Siemens AG	225,653	0.88
		1,555,761	**6.06**
Greece - 1.98% (2025: 1.86%)			
19,825	National Bank of Greece SA	262,384	1.02
35,166	Piraeus Bank SA	245,670	0.96
		508,054	**1.98**
Italy - 1.50% (2025: 2.39%)			
8,046	Interpump Group SpA	260,690	1.02
2,009	UniCredit SpA	122,268	0.48
		382,958	**1.50**
Netherlands - 3.54% (2025: 3.44%)			
396	Argenx SE	245,837	0.96
7,398	IMCD NV	662,121	2.58
		907,958	**3.54**

Number of shares		Fair Value EUR	% of NAV
Transferable Securities - 93.60% (2025: 87.30%) (continued)			
Common Stock - 32.47% (2025: 36.45%) (continued)			
Spain - 32.60% (2025: 1.52%)			
13,556	Banco Santander SA	128,646	0.50
27,239	Iberdrola SA	537,834	2.10
		666,480	**2.60**
Sweden - Nil (2025: 2.91%)			
Switzerland - 7.08% (2025: 2.02%)			
1,740	ABB Ltd	118,850	0.46
1,700	Cie Financiere Richemont SA	254,399	0.99
506	Comet Holding AG	135,101	0.53
1,609	Galderma Group AG	266,588	1.04
3,809	Holcim AG	267,085	1.04
3,283	Nestle SA	278,072	1.09
2,829	Straumann Holding AG	250,557	0.98
583	Swissquote Group Holding SA	244,824	0.95
		1,815,476	**7.08**
United Kingdom - Nil (2025: 1.64%)			
Total Common Stock - (Cost EUR 8,397,289)		**8,329,203**	**32.47**
Preferred Stock - Nil (2025: 0.96%)			
Total Transferable Securities - (Cost EUR 24,092,625)		**24,009,782**	**93.60**
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 24,092,625)		**24,009,782**	**93.60**

Notional Amount EUR	Average Cost Price		Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - 1.79% (2025: 1.90%)				
Open Futures Contracts - 0.28% (2025: 0.43%)				
(1,995,930)	(5,703)	35 of Euro Stoxx 50 Short Futures Contracts Expiring 19/06/2026	72,680	0.28
Net unrealised gain on open futures contracts			**72,680**	**0.28**

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2025: 0.00%)				
15/04/2026	CHF 21,114	EUR 23,428	(861)	(0.00)
15/04/2026	CHF 198	EUR 220	(6)	(0.00)
15/04/2026	EUR 303	CHF 276	5	0.00
15/04/2026	EUR 253	CHF 228	6	0.00
15/04/2026	EUR 156	GBP 135	1	0.00
15/04/2026	EUR 833	USD 973	(10)	(0.00)
15/04/2026	EUR 909	USD 1,052	(3)	(0.00)
15/04/2026	EUR 729	USD 844	(2)	(0.00)
15/04/2026	GBP 8,500	EUR 9,814	(92)	(0.00)
15/04/2026	GBP 77	EUR 89	(1)	(0.00)
15/04/2026	USD 1,865	EUR 1,606	12	0.00
15/04/2026	USD 2,232	EUR 1,922	14	0.00

Portfolios of Investments (continued)

Lazard European Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - 1.79% (2025: 1.90%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.00)% (2025: 0.00%) (continued)				
15/04/2026	USD 65,329	EUR 56,317	347	0.00
15/04/2026	USD 78,764	EUR 67,899	420	0.00
Unrealised gain on open forward foreign currency exchange contracts			805	0.00
Unrealised loss on open forward foreign currency exchange contracts			(975)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			**(170)**	**(0.00)**

Notional Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV
Total Return Swaps - 1.51% (2025: 1.47%)			
10,259	Admiral Group Plc	15,359	0.06
2,259	Air Liquide	10,762	0.04
3,081	Airbus Group NV	(46,271)	(0.18)
(9,620)	Alstom	37,899	0.15
(5,159)	Amadeus IT Holding SA	135	0.00
(7,906)	Assa Abloy AB	(7,059)	(0.03)
(8,642)	Atlas Copco AB	20,776	0.08
73,590	Auto Trader Group Plc	(13,438)	(0.05)
34,598	Aviva Plc	(15,743)	(0.06)
17,839	Babcock International Group Plc	(4,386)	(0.02)
(4,632)	BNP Paribas	38,064	0.15
(3,905)	Diploma Plc	(18,104)	(0.07)
24,820	ENGIE	132,070	0.51
27,002	Forvia	(19,612)	(0.08)
(3,418)	Henkel AG & Co	56,026	0.22
(15,612)	Hennes & Mauritz AB	3,166	0.01
(3,713)	Hensoldt AG	(31,246)	(0.12)
(149)	Hermes International	14,526	0.06
(14,891)	ICG Plc	17,448	0.07
(312,635)	JD Sports Fashion Plc	48,286	0.19
(1,946)	Legrand SA	(4,971)	(0.02)
184,686	Lloyds Banking Group Plc	(7,247)	(0.03)
(20,250)	Magnum Ice Cream Co NV	(4,130)	(0.02)
(15,340)	Mowi ASA	13,718	0.05
(3,081)	Nemetschek AG	24,063	0.09
24,780	Orange SA	101,038	0.39
(4,415)	Pay Sxxp	(136,842)	(0.53)
(3,275)	Publicis SA	30,311	0.12
(5,392)	Randstad NV	31,205	0.12
(3,852)	Reckitt Benckiser Group	31,205	0.12
73,929	Rentokil Initail Plc	23,834	0.09
15,573	Ryanair Holdings Plc	(19,864)	(0.08)
(4,040)	Sandvik AB	(483)	(0.00)
(1,314)	SAP AG	21,033	0.08
(906)	Siemens Energy AG	(813)	(0.00)
(905)	Sika AG	17,020	0.07
5,625	Spie SA	(23,475)	(0.09)
(17,854)	St. James's Place Capital Plc	33,221	0.13
18,193	Standard Chartered Plc	12,516	0.05

Notional Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV
Financial Derivative Instruments - 1.79% (2025: 1.90%) (continued)			
Total Return Swaps - 1.51% (2025: 1.47%) (continued)			
(2,084)	Swiss Re Ltd	1,373	0.01
7,655	The Weir Group Plc	(28,752)	(0.11)
(12,585)	Valeo	4,015	0.02
(10,192)	Whitbread & Co Plc	30,122	0.12
Total Return Swaps at positive fair value		769,191	3.00
Total Return Swaps at negative fair value		(382,436)	(1.49)
Total Return Swaps at fair value		**386,755**	**1.51**
Total Financial Derivative Instruments		**459,265**	**1.79**
Total Investments (2025: 89.20%)		**24,469,047**	**95.39**
Other Net Assets (2025: 10.80%)		**1,183,166**	**4.61**
Net Assets		**25,652,213**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.02
Exchange traded financial derivative instruments	0.27
Over the counter financial derivative instruments	2.86
Other assets	7.85
Total Assets	**100.00**

* A portion of these securities is pledged as collateral in connection with the collateral requirements for total return swaps held by the Fund. The amount of collateral that is pledged is EUR 3,411,072.

The counterparty for the open futures contracts is Morgan Stanley.

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

The counterparties for the the total return swaps are:
Bank of America Merryll 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 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 94.89% (2025: 92.12%)					
Loan Participations and Assignments - 0.08% (2025: 0.11%)					
United States - 0.08% (2025: 0.11%)					
2,030,526	Avya Piktermexit	6.949	01/08/2028	1,815,067	0.08
Total Loan Participations and Assignments - (Cost USD 7,099,172)				**1,815,067**	**0.08**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Fixed Income Securities - 94.30% (2025: 90.92%)					
Australia - 1.12% (2025: 1.11%)					
	Convertible Bonds				
2,200,000	Flight Centre Travel Group Ltd	2.500	17/11/2027	1,452,159	0.06
30,100,000	Flight Centre Travel Group Ltd	2.500	03/09/2032	19,312,899	0.84
7,500,000	Telix Pharmaceuticals Ltd	2.375	30/07/2029	5,063,552	0.22
				25,828,610	**1.12**
Austria - Nil (2025: 0.15%)					
Belgium - Nil (2025: 0.00%)					
Bermuda - 0.58% (2025: 0.18%)					
	Convertible Bonds				
4,728,000	NCL Corp Ltd	0.750	15/09/2030	4,398,126	0.19
805,000	NCL Corp Ltd	0.875	15/04/2030	837,423	0.04
8,206,000	NCL Corp Ltd	1.125	15/02/2027	8,013,158	0.35
				13,248,707	**0.58**
British Virgin Islands - 0.09% (2025: 0.05%)					
	Convertible Bonds				
800,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	898,277	0.04
9,000,000	Bolt Innovation Ltd	Zero coupon	05/02/2033	1,087,376	0.05
				1,985,653	**0.09**
Canada - 0.76% (2025: 1.99%)					
	Convertible Bonds				
2,133,000	Canadian Solar Inc	3.250	15/01/2031	1,697,868	0.07
1,000	Equinox Gold Corp	4.750	15/10/2028	2,416	0.00
2,023,000	Fortuna Mining Corp	3.750	30/06/2029	3,522,043	0.15
1,254,000	Premium Brands Holdings Corp	5.500	31/12/2032	902,210	0.04
3,925,000	Silvercorp Metals Inc	4.750	15/12/2029	10,081,754	0.44
1,869,000	StorageVault Canada Inc	5.000	31/03/2028	1,340,061	0.06
				17,546,352	**0.76**
Cayman Islands - 1.50% (2025: 2.85%)					
	Convertible Bonds				
1,260,000	Bitdeer Technologies Group	4.000	15/11/2031	1,042,650	0.05
1,574,000	Grab Holdings Ltd - Zero	Zero coupon	15/06/2030	1,506,318	0.07
8,745,000	H World Group Ltd	3.000	01/05/2026	11,766,397	0.51
1,113,000	Herbalife Ltd	4.250	15/06/2028	1,335,600	0.06
6,009,000	Li Auto Inc	0.250	01/05/2028	6,010,502	0.26
	Corporate Bonds				
6,898,862	ABRA Global Finance	14.000	22/10/2029	6,542,536	0.28
6,919,580	Gol Finance Inc	14.375	06/06/2030	6,149,777	0.27
				34,353,780	**1.50**

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 94.89% (2025: 92.12%) (continued)					
Fixed Income Securities - 94.30% (2025: 90.92%) (continued)					
China - 2.93% (2025: 0.27%)					
	Convertible Bonds				
45,300,000	Ping An Insurance Group Co of China Ltd	0.875	22/07/2029	**67,225,200**	**2.93**
Germany - Nil (2025: 0.31%)					
Hong Kong - 1.36% (2025: 0.28%)					
	Convertible Bonds				
25,543,000	Lenovo Group Ltd	2.500	26/08/2029	**31,104,988**	**1.36**
Israel - 0.04% (2025: Nil)					
	Convertible Bonds				
596,000	Camtek Ltd	Zero coupon	15/09/2030	**933,634**	**0.04**
Luxembourg - Nil (2025: 1.71%)					
Mauritius - 0.12% (2025: Nil)					
	Convertible Bonds				
3,147,000	MakeMyTrip Ltd	Zero coupon	01/07/2030	**2,657,642**	**0.12**
Netherlands - 0.87% (2025: 1.75%)					
	Convertible Bonds				
3,062,000	Nebius Group NV	3.000	05/06/2031	6,640,790	0.29
8,100,000	Pharming Group NV	4.500	25/04/2029	13,303,843	0.58
				19,944,633	**0.87**
Switzerland - 0.54% (2025: Nil)					
	Convertible Bonds				
12,564,000	CRISPR Therapeutics AG	1.731	01/03/2031	**12,312,719**	**0.54**
Taiwan - 0.03% (2025: 0.18%)					
	Convertible Bonds				
800,000	Wiwynn Corp	Zero coupon	01/04/2031	**783,872**	**0.03**
United Kingdom - Nil (2025: 0.35%)					
United States - 84.36% (2025: 79.74%)					
	Convertible Bonds				
626,000	A10 Networks Inc	2.750	01/04/2030	746,408	0.03
8,996,000	Affirm Holdings Inc	Zero coupon	15/11/2026	8,726,120	0.38
1,141,000	Affirm Holdings Inc	0.750	15/12/2029	1,070,586	0.05
2,821,000	Alarm.com Holdings Inc	2.250	01/06/2029	2,604,136	0.11
8,695,000	Alphatec Holdings Inc	0.750	01/08/2026	8,608,050	0.38
45,709,000	Amyris Inc^	1.500	15/11/2026	-	0.00
563,000	Applied Digital Corp	2.750	01/06/2030	1,495,891	0.07
627,000	Array Technologies Inc	1.000	01/12/2028	569,316	0.02
1,502,000	Arrowhead Pharmaceuticals Inc	Zero coupon	15/01/2032	1,557,724	0.07
6,973,000	Avnet Inc	1.750	01/09/2030	7,572,678	0.33
3,811,000	Bentley Systems Inc	0.375	01/07/2027	3,624,261	0.16
2,072,000	BILL Holdings Inc	Zero coupon	01/04/2027	2,004,660	0.09
32,362,000	BILL Holdings Inc	Zero coupon	01/04/2030	28,858,814	1.26
14,697,000	BioMarin Pharmaceutical Inc	1.250	15/05/2027	14,182,238	0.62

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 94.89% (2025: 92.12%) (continued)					
Fixed Income Securities - 94.30% (2025: 90.92%) (continued)					
United States - 84.36% (2025: 79.74%) (continued)					
	Convertible Bonds (continued)				
1,244,000	BlackLine Inc	1.000	01/06/2029	1,172,159	0.05
1,905,000	Box Inc	1.500	15/09/2029	1,750,695	0.08
10,796,000	Bridgebio Pharma Inc	2.500	15/03/2027	19,451,693	0.85
1,551,000	Cheesecake Factory Inc	0.375	15/06/2026	1,532,000	0.07
1,540,000	Cheesecake Factory Inc	2.000	15/03/2030	1,571,185	0.07
3,064,000	Cipher Digital Inc	Zero coupon	01/10/2031	3,423,050	0.15
2,877,000	Cloudflare Inc	Zero coupon	15/06/2030	3,267,564	0.14
1,576,000	Coinbase Global Inc	Zero coupon	01/10/2032	1,266,612	0.06
626,000	Commvault Systems Inc	Zero coupon	15/09/2030	507,686	0.02
2,274,000	Compass Inc	0.250	15/04/2031	1,909,023	0.08
37,669,000	CONMED Corp	2.250	15/06/2027	36,557,765	1.59
9,824,000	Core Scientific Inc	3.000	01/09/2029	15,755,240	0.69
7,719,000	Danimer Scientific Inc^	3.250	15/12/2026	-	0.00
1,574,000	Datadog Inc	Zero coupon	01/12/2029	1,527,174	0.07
24,905,000	Dexcom Inc	0.375	15/05/2028	22,968,636	1.00
10,388,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	10,156,867	0.44
1,521,000	DoorDash Inc	Zero coupon	15/05/2030	1,388,673	0.06
14,742,000	Dropbox Inc	Zero coupon	01/03/2028	14,012,271	0.61
529,000	Encore Capital Group Inc	4.000	15/03/2029	667,863	0.03
2,519,000	Energy Vault Holdings Inc	5.250	01/03/2031	2,439,608	0.11
13,986,000	Enovis Corp	3.875	15/10/2028	13,527,959	0.59
3,215,000	Etsy Inc	0.125	01/09/2027	2,999,595	0.13
23,574,000	Etsy Inc	0.250	15/06/2028	21,108,160	0.92
1,889,000	Fastly Inc	Zero coupon	15/12/2030	3,948,577	0.17
22,017,615	Fisker Inc	2.500	15/09/2026	32,586	0.00
22,031,000	Five9 Inc	1.000	15/03/2029	19,222,048	0.84
7,000,000	Galaxy Digital Holdings LP	2.500	01/12/2029	8,028,402	0.35
628,000	Green Plains Inc	2.250	15/03/2027	625,802	0.03
3,023,000	Greenbrier Cos Inc	2.875	15/04/2028	3,501,843	0.15
1,570,000	Groupon Inc	4.875	30/06/2030	1,286,144	0.06
28,932,000	Guardant Health Inc	Zero coupon	15/11/2027	29,879,179	1.30
4,518,000	Haemonetics Corp	2.500	01/06/2029	4,322,822	0.19
1,657,000	indie Semiconductor Inc	3.500	15/12/2029	1,599,005	0.07
5,015,000	indie Semiconductor Inc	4.000	15/03/2031	5,391,125	0.23
943,000	Indivior Pharmaceuticals Inc	0.625	15/03/2031	961,860	0.04
10,458,000	Inotiv Inc	3.250	15/10/2027	2,522,993	0.11
6,400,000	JPMorgan Chase Financial Co LLC	Zero coupon	11/04/2028	6,139,200	0.27
8,640,000	Lantheus Holdings Inc	2.625	15/12/2027	10,391,760	0.45
7,865,000	Liberty Interactive LLC	3.750	15/02/2030	314,600	0.01
16,248,000	Liberty Interactive LLC	4.000	15/11/2029	812,400	0.04
33,928,000	Liberty Live Holdings Inc	2.375	30/09/2053	54,174,263	2.36
16,623,000	Match Group Financeco 3 Inc	2.000	15/01/2030	14,827,716	0.65
17,756,000	MGP Ingredients Inc	1.875	15/11/2041	17,128,891	0.75
3,267,000	Microchip Technology Inc	Zero coupon	15/02/2030	3,192,676	0.14
18,903,000	Microchip Technology Inc	0.750	01/06/2030	18,727,202	0.82
4,398,000	Nutanix Inc	0.500	15/12/2029	3,978,014	0.17
12,310,000	Oddity Finance LLC	Zero coupon	15/06/2030	8,409,269	0.37
Transferable Securities - 94.89% (2025: 92.12%) (continued)					
Fixed Income Securities - 94.30% (2025: 90.92%) (continued)					
United States - 84.36% (2025: 79.74%) (continued)					
	Convertible Bonds (continued)				
9,429,000	Ormat Technologies Inc	Zero coupon	15/03/2031	9,770,801	0.43
6,286,000	Ormat Technologies Inc	1.500	15/03/2031	6,543,412	0.29
534,000	OSI Systems Inc	2.250	01/08/2029	819,824	0.04
6,200,000	Pacira BioSciences Inc	2.125	15/05/2029	5,987,340	0.26
789,000	PagerDuty Inc	1.500	15/10/2028	713,848	0.03
1,604,000	PAR Technology Corp	2.875	15/04/2026	1,591,008	0.07
1,571,000	PAR Technology Corp	4.000	15/03/2031	1,624,414	0.07
3,099,000	Pebblebrook Hotel Trust	1.750	15/12/2026	3,026,246	0.13
3,117,000	Penguin Solutions Inc	2.000	15/08/2030	3,140,500	0.14
3,133,000	PG&E Corp	4.250	01/12/2027	3,246,495	0.14
8,174,000	Porch Group Inc	6.750	01/10/2028	8,155,609	0.36
1,214,000	Progress Software Corp	3.500	01/03/2030	1,081,553	0.05
23,675,000	Rapid7 Inc	0.250	15/03/2027	22,349,204	0.97
2,587,000	RealReal Inc	4.000	15/02/2031	3,096,639	0.13
2,206,000	Rubrik Inc	Zero coupon	15/06/2030	1,906,536	0.08
4,792,000	Sarepta Therapeutics Inc	4.875	01/09/2030	3,996,627	0.17
13,682,000	Shift Technologies Inc	4.750	15/05/2026	15,050	0.00
29,965,000	Shift4 Payments Inc	0.500	01/08/2027	28,204,556	1.23
2,854,000	Sirius XM Holdings Inc	3.750	15/03/2028	2,972,944	0.13
17,284,000	Snap Inc	0.125	01/03/2028	15,775,107	0.69
1,730,000	SoFi Technologies Inc	1.250	15/03/2029	3,150,590	0.14
2,513,000	Spectrum Brands Inc	3.375	01/06/2029	2,514,382	0.11
9,726,000	Super Micro Computer Inc	Zero coupon	15/06/2030	7,147,494	0.31
3,621,000	Super Micro Computer Inc	3.500	01/03/2029	2,896,286	0.13
4,798,000	Tandem Diabetes Care Inc	1.500	15/03/2029	4,899,467	0.21
594,000	Tempus AI Inc	0.750	15/07/2030	567,716	0.02
9,098,000	Uber Technologies Inc	Zero coupon	15/05/2028	8,904,668	0.39
627,000	Ultra Clean Holdings Inc	Zero coupon	15/03/2031	665,717	0.03
7,852,000	Unity Software Inc	Zero coupon	15/11/2026	7,639,996	0.33
20,357,000	Upwork Inc	0.250	15/08/2026	19,975,306	0.87
15,608,000	Varonis Systems Inc	1.000	15/09/2029	13,654,984	0.60
1,573,000	Veeco Instruments Inc	2.875	01/06/2029	2,186,256	0.10
5,020,000	Vishay Intertechnology Inc	2.250	15/09/2030	4,829,240	0.21
1,304,000	WisdomTree Inc	3.250	15/08/2029	1,777,613	0.08
16,548,000	WisdomTree Inc	4.500	01/10/2031	17,178,071	0.75
13,387,000	Workiva Inc	1.250	15/08/2028	12,567,046	0.55
7,250,000	Xometry Inc	1.000	01/02/2027	7,775,625	0.34
6,442,000	Ziff Davis Inc	3.625	01/03/2028	6,337,318	0.28
300,000	Zoetis Inc	0.250	15/06/2029	298,500	0.01
1,553,000	Zscaler Inc	Zero coupon	15/07/2028	1,414,622	0.06
	Government Bonds				
43,745,000	United States Treasury Bill	Zero coupon	07/04/2026	43,718,680	1.91
67,435,000	United States Treasury Bill	Zero coupon	23/04/2026	67,285,627	2.93
27,425,000	United States Treasury Bill	Zero coupon	28/04/2026	27,350,428	1.19
50,590,000	United States Treasury Bill	Zero coupon	12/05/2026	50,381,308	2.20

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 94.89% (2025: 92.12%) (continued)					
Fixed Income Securities - 94.30% (2025: 90.92%) (continued)					
United States - 84.36% (2025: 79.74%) (continued)					
	Government Bonds (continued)				
26,375,000	United States Treasury Bill	Zero coupon	19/05/2026	26,247,521	1.14
67,060,000	United States Treasury Bill	Zero coupon	21/05/2026	66,722,604	2.91
105,250,000	United States Treasury Bill	Zero coupon	26/05/2026	104,665,223	4.55
68,575,000	United States Treasury Bill	Zero coupon	28/05/2026	68,180,616	2.97
73,740,000	United States Treasury Bill	Zero coupon	02/06/2026	73,281,965	3.19
60,075,000	United States Treasury Bill	Zero coupon	04/06/2026	59,689,723	2.60
95,075,000	United States Treasury Bill	Zero coupon	16/06/2026	94,353,710	4.11
78,700,000	United States Treasury Bill	Zero coupon	18/06/2026	78,087,632	3.40
93,900,000	United States Treasury Bill	Zero coupon	23/06/2026	93,127,019	4.06
98,125,000	United States Treasury Bill	Zero coupon	30/06/2026	97,243,959	4.23
96,655,000	United States Treasury Bill	Zero coupon	02/07/2026	95,766,392	4.17
120,105,000	United States Treasury Bill	Zero coupon	16/07/2026	118,839,518	5.18
40,700,000	United States Treasury Bill	Zero coupon	24/09/2026	39,988,814	1.74
				1,935,330,086	**84.36**
Total Fixed Income Securities - (Cost USD 2,182,021,040)				**2,163,255,876**	**94.30**

Number of shares		Fair Value USD	% of NAV
Common Stock - 0.51% (2025: 1.05%)			
Australia - 0.05% (2025: Nil)			
1,580	Flight Centre Travel Group Ltd	11,536	0.00
34,452	IREN Ltd	1,187,425	0.05
		1,198,961	**0.05**
Canada - 0.01% (2025: 0.02%)			
3,243	Premium Brands Holdings Corp	**190,855**	**0.01**
Cayman Islands - Nil (2025: 0.07%)			
China - 0.00% (2025: Nil)			
2,700	BYD Co Ltd	**36,435**	**0.00**
Hong Kong - 0.00% (2025: Nil)			
500	Lenovo Group Ltd	**584**	**0.00**
Netherlands - Nil (2025: 0.00%)			
Singapore - 0.00% (2025: Nil)			
978,869	Maxeon Solar Technologies Ltd^	**-**	**0.00**

Number of shares		Fair Value USD	% of NAV
Transferable Securities - 94.89% (2025: 92.12%) (continued)			
Common Stock - 0.51% (2025: 1.05%) (continued)			
United States - 0.45% (2025: 0.96%)			
5,042	Alkami Technology Inc	79,008	0.00
70,515	Avaya Holdings Corp	1,047,148	0.05
28,400	BILL Holdings Inc	1,087,720	0.05
1,201	Cleanspark Inc	10,396	0.00
18,557	Core Scientific Inc	327,748	0.01
81,670	CorMedix Inc	554,539	0.02
6,296	Cracker Barrel Old Country Store Inc	176,981	0.01
49,724	Galaxy Digital Inc	930,100	0.04
149,088	indie Semiconductor Inc	480,063	0.02
2,127	InterDigital Inc	642,370	0.03
66,750	Lucid Group Inc	636,128	0.03
64,495	PAR Technology Corp	859,718	0.04
783	Progress Software Corp	19,437	0.00
416	REX American Resources Corp	18,957	0.00
4,019	T1 Energy Inc	16,732	0.00
100,790	Terawulf Inc	1,475,762	0.07
15,752	Varonis Systems Inc	338,195	0.01
107,125	WisdomTree Inc	1,553,993	0.07
		10,254,995	**0.45**
Total Common Stock - (Cost USD 13,554,663)		**11,681,830**	**0.51**
Preferred Securities - Nil (2025: 0.04%)			

Number of shares		Fair Value USD	% of NAV
Warrants - 0.00% (2025: 0.00%)			
Singapore - Nil (2025: 0.00%)			
United States - 0.00% (2025: 0.00%)			
14,934	GameStop Corp	57,647	0.00
121	Opendoor Technologies Inc	28	0.00
121	Opendoor Technologies Inc	73	0.00
121	Opendoor Technologies Inc	30	0.00
		57,778	**0.00**
Total Warrants - (Cost USD 0)		**57,778**	**0.00**
Total Transferable Securities - (Cost USD 2,195,575,703)		**2,176,810,551**	**94.89**

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 4.21% (2025: 1.58%)					
96,720,000	Fixed Income Clearing Corp**	3.640	01/04/2026	96,720,000	4.21
Total Repurchase Agreements - (Cost USD 96,720,000)				**96,720,000**	**4.21**
Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 2,292,295,703)				**2,273,530,551**	**99.10**

Financial Derivative Instruments - (2.15)% (2025: 1.69%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.12)%)				
15/04/2026	CHF 87,759,999	USD 112,952,320	(3,580,561)	(0.17)
15/04/2026	CHF 28,360,391	USD 36,501,504	(1,157,089)	(0.05)
15/04/2026	CHF 2,641,518	USD 3,399,790	(107,773)	(0.00)
15/04/2026	CHF 2,521,546	USD 3,245,379	(102,878)	(0.00)
15/04/2026	CHF 1,595,788	USD 2,053,873	(65,107)	(0.00)
15/04/2026	CHF 485,156	USD 624,424	(19,794)	(0.00)
15/04/2026	CHF 250,917	USD 318,728	(6,020)	(0.00)
15/04/2026	CHF 112,109	USD 143,086	(3,369)	(0.00)
15/04/2026	CHF 101,815	USD 128,517	(1,630)	(0.00)
15/04/2026	CHF 151,287	USD 190,112	(1,569)	(0.00)
15/04/2026	CHF 53,782	USD 68,328	(1,302)	(0.00)
15/04/2026	CHF 18,553	USD 24,014	(893)	(0.00)
15/04/2026	CHF 20,100	USD 25,836	(786)	(0.00)
15/04/2026	CHF 12,225	USD 15,714	(478)	(0.00)
15/04/2026	CHF 19,996	USD 25,319	(398)	(0.00)
15/04/2026	CHF 16,125	USD 20,479	(383)	(0.00)
15/04/2026	CHF 8,016	USD 10,317	(327)	(0.00)
15/04/2026	CHF 8,016	USD 10,317	(327)	(0.00)
15/04/2026	CHF 15,593	USD 19,723	(290)	(0.00)
15/04/2026	CHF 5,979	USD 7,739	(288)	(0.00)
15/04/2026	CHF 11,295	USD 14,347	(271)	(0.00)
15/04/2026	CHF 9,040	USD 11,494	(227)	(0.00)
15/04/2026	CHF 7,870	USD 10,012	(204)	(0.00)
15/04/2026	CHF 10,131	USD 12,819	(193)	(0.00)
15/04/2026	CHF 4,034	USD 5,200	(172)	(0.00)
15/04/2026	CHF 4,926	USD 6,299	(161)	(0.00)
15/04/2026	CHF 3,161	USD 4,074	(135)	(0.00)
15/04/2026	CHF 4,141	USD 5,260	(99)	(0.00)
15/04/2026	CHF 3,896	USD 4,953	(98)	(0.00)
15/04/2026	CHF 4,355	USD 5,508	(81)	(0.00)
15/04/2026	CHF 12,033	USD 15,063	(68)	(0.00)
15/04/2026	CHF 870	USD 1,106	(23)	(0.00)
15/04/2026	EUR 249,245,538	USD 289,129,809	(1,772,830)	(0.08)
15/04/2026	EUR 152,034,622	USD 176,363,202	(1,081,390)	(0.05)
15/04/2026	EUR 133,200,703	USD 154,515,480	(947,428)	(0.04)
15/04/2026	EUR 83,368,676	USD 96,709,332	(592,983)	(0.03)
15/04/2026	EUR 63,415,253	USD 73,562,962	(451,059)	(0.02)
15/04/2026	EUR 22,298,705	USD 25,866,944	(158,606)	(0.01)
15/04/2026	EUR 14,886,426	USD 17,268,552	(105,884)	(0.00)
15/04/2026	EUR 11,340,116	USD 13,168,607	(94,506)	(0.00)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)				
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.12)%) (continued)				
15/04/2026	EUR 5,024,759	USD 5,828,821	(35,740)	(0.00)
15/04/2026	EUR 2,163,572	USD 2,509,787	(15,389)	(0.00)
15/04/2026	EUR 981,596	USD 1,138,671	(6,982)	(0.00)
15/04/2026	EUR 1,507,492	USD 1,742,184	(4,186)	(0.00)
15/04/2026	EUR 855,991	USD 989,255	(2,377)	(0.00)
15/04/2026	EUR 279,201	USD 323,781	(1,888)	(0.00)
15/04/2026	EUR 255,027	USD 295,543	(1,521)	(0.00)
15/04/2026	EUR 302,094	USD 349,794	(1,508)	(0.00)
15/04/2026	EUR 230,594	USD 267,005	(1,151)	(0.00)
15/04/2026	EUR 178,378	USD 206,717	(1,064)	(0.00)
15/04/2026	EUR 54,982	USD 64,138	(749)	(0.00)
15/04/2026	EUR 53,391	USD 62,282	(727)	(0.00)
15/04/2026	EUR 51,332	USD 59,880	(699)	(0.00)
15/04/2026	EUR 307,018	USD 354,590	(627)	(0.00)
15/04/2026	EUR 70,389	USD 81,653	(501)	(0.00)
15/04/2026	EUR 73,700	USD 85,367	(399)	(0.00)
15/04/2026	EUR 66,659	USD 77,250	(398)	(0.00)
15/04/2026	EUR 170,000	USD 196,158	(164)	(0.00)
15/04/2026	EUR 132,541	USD 152,936	(128)	(0.00)
15/04/2026	EUR 70,995	USD 81,920	(69)	(0.00)
15/04/2026	EUR 8,735	USD 10,132	(62)	(0.00)
15/04/2026	EUR 8,735	USD 10,132	(62)	(0.00)
15/04/2026	EUR 6,938	USD 8,057	(58)	(0.00)
15/04/2026	EUR 57,320	USD 66,138	(54)	(0.00)
15/04/2026	EUR 51,508	USD 59,432	(48)	(0.00)
15/04/2026	EUR 44,246	USD 51,053	(42)	(0.00)
15/04/2026	EUR 5,300	USD 6,139	(29)	(0.00)
15/04/2026	EUR 12,140	USD 14,021	(25)	(0.00)
15/04/2026	EUR 10,977	USD 12,678	(22)	(0.00)
15/04/2026	EUR 20,373	USD 23,508	(20)	(0.00)
15/04/2026	EUR 12,232	USD 14,114	(11)	(0.00)
15/04/2026	EUR 3,269	USD 3,778	(9)	(0.00)
15/04/2026	EUR 17,107	USD 19,721	1	0.00
15/04/2026	EUR 10,564	USD 12,176	3	0.00
15/04/2026	EUR 12,383	USD 14,273	4	0.00
15/04/2026	EUR 64,275	USD 74,098	5	0.00
15/04/2026	EUR 15,158	USD 17,469	6	0.00
15/04/2026	EUR 25,455	USD 29,339	8	0.00
15/04/2026	EUR 230,000	USD 265,152	17	0.00
15/04/2026	EUR 101,531	USD 117,016	41	0.00
15/04/2026	EUR 9,704	USD 11,133	55	0.00
15/04/2026	EUR 19,957	USD 22,951	58	0.00
15/04/2026	EUR 188,430	USD 217,167	76	0.00
15/04/2026	EUR 31,935	USD 36,725	93	0.00
15/04/2026	EUR 423,734	USD 488,387	140	0.00
15/04/2026	EUR 106,090	USD 122,002	309	0.00
15/04/2026	EUR 55,299	USD 63,372	383	0.00
15/04/2026	EUR 65,210	USD 74,730	451	0.00
15/04/2026	EUR 169,032	USD 193,924	954	0.00
15/04/2026	EUR 436,084	USD 501,492	1,272	0.00
15/04/2026	EUR 375,000	USD 430,224	2,116	0.00
15/04/2026	EUR 953,180	USD 1,092,335	6,593	0.00
15/04/2026	GBP 272,695,884	USD 365,218,870	(5,623,560)	(0.26)
15/04/2026	GBP 138,704,390	USD 185,765,403	(2,860,376)	(0.13)

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	GBP 58,712,152	USD 78,632,598	(1,210,768)	(0.05)
15/04/2026	GBP 57,738,083	USD 77,328,037	(1,190,680)	(0.05)
15/04/2026	GBP 17,275,876	USD 23,137,408	(356,265)	(0.02)
15/04/2026	GBP 14,460,708	USD 19,367,082	(298,210)	(0.01)
15/04/2026	GBP 6,871,376	USD 9,202,765	(141,702)	(0.01)
15/04/2026	GBP 6,794,771	USD 9,100,169	(140,122)	(0.01)
15/04/2026	GBP 4,726,446	USD 6,310,476	(77,864)	(0.00)
15/04/2026	GBP 3,815,024	USD 5,082,188	(51,438)	(0.00)
15/04/2026	GBP 1,641,356	USD 2,198,252	(33,848)	(0.00)
15/04/2026	GBP 2,120,897	USD 2,829,568	(32,808)	(0.00)
15/04/2026	GBP 1,501,420	USD 2,009,035	(29,161)	(0.00)
15/04/2026	GBP 1,289,580	USD 1,721,373	(20,846)	(0.00)
15/04/2026	GBP 677,547	USD 905,974	(12,515)	(0.00)
15/04/2026	GBP 342,174	USD 458,319	(7,105)	(0.00)
15/04/2026	GBP 280,650	USD 376,026	(5,942)	(0.00)
15/04/2026	GBP 345,847	USD 461,998	(5,940)	(0.00)
15/04/2026	GBP 351,003	USD 468,640	(5,782)	(0.00)
15/04/2026	GBP 424,691	USD 564,892	(4,866)	(0.00)
15/04/2026	GBP 299,042	USD 399,172	(4,834)	(0.00)
15/04/2026	GBP 268,190	USD 357,989	(4,335)	(0.00)
15/04/2026	GBP 294,261	USD 392,293	(4,261)	(0.00)
15/04/2026	GBP 230,356	USD 307,557	(3,795)	(0.00)
15/04/2026	GBP 133,942	USD 179,460	(2,836)	(0.00)
15/04/2026	GBP 140,353	USD 187,805	(2,726)	(0.00)
15/04/2026	GBP 135,909	USD 181,918	(2,699)	(0.00)
15/04/2026	GBP 129,678	USD 173,677	(2,674)	(0.00)
15/04/2026	GBP 160,913	USD 214,792	(2,601)	(0.00)
15/04/2026	GBP 151,460	USD 202,327	(2,601)	(0.00)
15/04/2026	GBP 123,986	USD 165,959	(2,462)	(0.00)
15/04/2026	GBP 231,629	USD 307,843	(2,401)	(0.00)
15/04/2026	GBP 115,284	USD 154,415	(2,394)	(0.00)
15/04/2026	GBP 75,508	USD 101,609	(2,039)	(0.00)
15/04/2026	GBP 131,709	USD 175,717	(2,037)	(0.00)
15/04/2026	GBP 128,351	USD 170,983	(1,731)	(0.00)
15/04/2026	GBP 92,550	USD 123,568	(1,525)	(0.00)
15/04/2026	GBP 79,018	USD 105,659	(1,460)	(0.00)
15/04/2026	GBP 121,698	USD 161,898	(1,419)	(0.00)
15/04/2026	GBP 78,784	USD 105,243	(1,353)	(0.00)
15/04/2026	GBP 70,554	USD 94,341	(1,303)	(0.00)
15/04/2026	GBP 41,636	USD 56,029	(1,124)	(0.00)
15/04/2026	GBP 91,440	USD 121,626	(1,048)	(0.00)
15/04/2026	GBP 53,449	USD 71,468	(987)	(0.00)
15/04/2026	GBP 70,485	USD 93,896	(950)	(0.00)
15/04/2026	GBP 45,719	USD 61,177	(888)	(0.00)
15/04/2026	GBP 84,637	USD 112,486	(877)	(0.00)
15/04/2026	GBP 153,948	USD 203,797	(791)	(0.00)
15/04/2026	GBP 51,829	USD 69,043	(699)	(0.00)
15/04/2026	GBP 50,762	USD 67,623	(684)	(0.00)
15/04/2026	GBP 34,793	USD 46,477	(598)	(0.00)
15/04/2026	GBP 20,461	USD 27,534	(553)	(0.00)
15/04/2026	GBP 26,892	USD 35,996	(534)	(0.00)
15/04/2026	GBP 45,045	USD 59,925	(525)	(0.00)
15/04/2026	GBP 95,197	USD 126,023	(489)	(0.00)
15/04/2026	GBP 23,614	USD 31,598	(459)	(0.00)

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	GBP 16,626	USD 22,373	(449)	(0.00)
15/04/2026	GBP 378,552	USD 499,624	(440)	(0.00)
15/04/2026	GBP 25,309	USD 33,765	(392)	(0.00)
15/04/2026	GBP 75,200	USD 99,550	(386)	(0.00)
15/04/2026	GBP 20,156	USD 26,951	(372)	(0.00)
15/04/2026	GBP 21,757	USD 29,041	(352)	(0.00)
15/04/2026	GBP 17,758	USD 23,762	(345)	(0.00)
15/04/2026	GBP 269,496	USD 355,689	(313)	(0.00)
15/04/2026	GBP 19,001	USD 25,364	(307)	(0.00)
15/04/2026	GBP 16,258	USD 21,739	(300)	(0.00)
15/04/2026	GBP 58,161	USD 76,994	(299)	(0.00)
15/04/2026	GBP 17,428	USD 23,270	(287)	(0.00)
15/04/2026	GBP 13,025	USD 17,451	(276)	(0.00)
15/04/2026	GBP 17,496	USD 23,343	(271)	(0.00)
15/04/2026	GBP 14,386	USD 19,193	(223)	(0.00)
15/04/2026	GBP 13,291	USD 17,746	(219)	(0.00)
15/04/2026	GBP 11,167	USD 14,942	(217)	(0.00)
15/04/2026	GBP 14,978	USD 19,952	(202)	(0.00)
15/04/2026	GBP 16,594	USD 22,072	(190)	(0.00)
15/04/2026	GBP 36,796	USD 48,711	(189)	(0.00)
15/04/2026	GBP 10,100	USD 13,492	(173)	(0.00)
15/04/2026	GBP 8,552	USD 11,447	(170)	(0.00)
15/04/2026	GBP 8,194	USD 10,967	(163)	(0.00)
15/04/2026	GBP 10,687	USD 14,217	(125)	(0.00)
15/04/2026	GBP 10,379	USD 13,807	(121)	(0.00)
15/04/2026	GBP 5,379	USD 7,182	(89)	(0.00)
15/04/2026	GBP 15,600	USD 20,651	(80)	(0.00)
15/04/2026	GBP 7,648	USD 10,164	(79)	(0.00)
15/04/2026	GBP 3,618	USD 4,845	(75)	(0.00)
15/04/2026	GBP 2,252	USD 3,031	(61)	(0.00)
15/04/2026	GBP 2,947	USD 3,948	(61)	(0.00)
15/04/2026	GBP 3,052	USD 4,081	(56)	(0.00)
15/04/2026	GBP 4,766	USD 6,340	(56)	(0.00)
15/04/2026	GBP 3,200	USD 4,275	(55)	(0.00)
15/04/2026	GBP 2,403	USD 3,216	(47)	(0.00)
15/04/2026	GBP 1,957	USD 2,622	(41)	(0.00)
15/04/2026	GBP 2,168	USD 2,899	(40)	(0.00)
15/04/2026	GBP 1,672	USD 2,231	(27)	(0.00)
15/04/2026	GBP 1,471	USD 1,965	(25)	(0.00)
15/04/2026	GBP 1,387	USD 1,852	(24)	(0.00)
15/04/2026	GBP 1,399	USD 1,868	(23)	(0.00)
15/04/2026	GBP 1,883	USD 2,505	(22)	(0.00)
15/04/2026	GBP 669	USD 900	(18)	(0.00)
15/04/2026	GBP 1,381	USD 1,837	(16)	(0.00)
15/04/2026	GBP 932	USD 1,239	(11)	(0.00)
15/04/2026	GBP 1,910	USD 2,528	(10)	(0.00)
15/04/2026	GBP 7,475	USD 9,866	(9)	(0.00)
15/04/2026	GBP 451	USD 604	(9)	(0.00)
15/04/2026	GBP 450	USD 600	(7)	(0.00)
15/04/2026	GBP 572	USD 760	(6)	(0.00)
15/04/2026	GBP 443	USD 591	(6)	(0.00)
15/04/2026	GBP 4,222	USD 5,573	(5)	(0.00)
15/04/2026	GBP 499	USD 664	(5)	(0.00)
15/04/2026	GBP 4,248	USD 5,606	(5)	(0.00)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	GBP 3,983	USD 5,257	(5)	(0.00)
15/04/2026	GBP 261	USD 348	(4)	(0.00)
15/04/2026	GBP 242	USD 322	(3)	(0.00)
15/04/2026	GBP 78	USD 104	(2)	(0.00)
15/04/2026	GBP 543	USD 717	(1)	(0.00)
15/04/2026	GBP 746	USD 985	(1)	(0.00)
15/04/2026	GBP 913	USD 1,205	(1)	(0.00)
15/04/2026	JPY 668,844,745	USD 4,238,240	(29,400)	(0.00)
15/04/2026	USD 193	CHF 150	6	0.00
15/04/2026	USD 193	CHF 150	6	0.00
15/04/2026	USD 1,003	CHF 792	15	0.00
15/04/2026	USD 1,084	CHF 857	16	0.00
15/04/2026	USD 2,094	CHF 1,654	33	0.00
15/04/2026	USD 14,197	CHF 11,341	64	0.00
15/04/2026	USD 3,778	CHF 2,970	77	0.00
15/04/2026	USD 3,641	CHF 2,847	93	0.00
15/04/2026	USD 6,500	CHF 5,092	153	0.00
15/04/2026	USD 14,131	CHF 11,127	264	0.00
15/04/2026	USD 20,969	CHF 16,612	266	0.00
15/04/2026	USD 11,201	CHF 8,690	372	0.00
15/04/2026	USD 20,916	CHF 16,388	492	0.00
15/04/2026	USD 30,233	CHF 23,797	576	0.00
15/04/2026	USD 18,280	CHF 14,182	606	0.00
15/04/2026	USD 37,783	CHF 29,717	748	0.00
15/04/2026	USD 32,647	CHF 25,399	994	0.00
15/04/2026	USD 77,523	CHF 61,267	1,168	0.00
15/04/2026	USD 34,103	CHF 26,347	1,268	0.00
15/04/2026	USD 38,460	CHF 29,836	1,276	0.00
15/04/2026	USD 94,356	CHF 74,281	1,782	0.00
15/04/2026	USD 59,776	CHF 46,373	1,984	0.00
15/04/2026	USD 64,957	CHF 50,392	2,156	0.00
15/04/2026	USD 2,031,431	CHF 1,616,568	16,767	0.00
15/04/2026	USD 642,151	CHF 498,163	21,311	0.00
15/04/2026	USD 2,090,357	CHF 1,621,640	69,372	0.00
15/04/2026	USD 366,490	EUR 319,802	(2,212)	(0.00)
15/04/2026	USD 2,782,768	EUR 2,414,539	(971)	(0.00)
15/04/2026	USD 380,674	EUR 331,024	(966)	(0.00)
15/04/2026	USD 183,276	EUR 159,751	(902)	(0.00)
15/04/2026	USD 109,441	EUR 95,499	(661)	(0.00)
15/04/2026	USD 170,823	EUR 148,543	(433)	(0.00)
15/04/2026	USD 167,013	EUR 145,230	(424)	(0.00)
15/04/2026	USD 128,644	EUR 111,865	(326)	(0.00)
15/04/2026	USD 36,358	EUR 31,691	(179)	(0.00)
15/04/2026	USD 505,531	EUR 438,609	(144)	(0.00)
15/04/2026	USD 7,587	EUR 6,620	(46)	(0.00)
15/04/2026	USD 160,037	EUR 138,851	(46)	(0.00)
15/04/2026	USD 4,711	EUR 4,111	(28)	(0.00)
15/04/2026	USD 85,154	EUR 73,865	(5)	(0.00)
15/04/2026	USD 11,128	EUR 9,655	(4)	(0.00)
15/04/2026	USD 46,572	EUR 40,398	(3)	(0.00)
15/04/2026	USD 379	EUR 330	(2)	(0.00)
15/04/2026	USD 23,130	EUR 20,063	(1)	(0.00)
15/04/2026	USD 2,834	EUR 2,456	2	0.00
15/04/2026	USD 281	EUR 242	2	0.00
15/04/2026	USD 281	EUR 242	2	0.00
15/04/2026	USD 3,187	EUR 2,762	3	0.00
15/04/2026	USD 3,808	EUR 3,300	3	0.00
15/04/2026	USD 1,693	EUR 1,460	10	0.00
15/04/2026	USD 3,244	EUR 2,800	15	0.00
15/04/2026	USD 2,264	EUR 1,950	16	0.00
15/04/2026	USD 11,917	EUR 10,318	21	0.00
15/04/2026	USD 13,245	EUR 11,468	23	0.00
15/04/2026	USD 5,900	EUR 5,091	30	0.00
15/04/2026	USD 8,505	EUR 7,342	40	0.00
15/04/2026	USD 7,499	EUR 6,466	44	0.00
15/04/2026	USD 6,388	EUR 5,501	46	0.00
15/04/2026	USD 9,080	EUR 7,835	47	0.00
15/04/2026	USD 30,511	EUR 26,418	54	0.00
15/04/2026	USD 34,378	EUR 29,747	83	0.00
15/04/2026	USD 67,392	EUR 58,351	119	0.00
15/04/2026	USD 200,065	EUR 173,385	167	0.00
15/04/2026	USD 24,780	EUR 21,339	178	0.00
15/04/2026	USD 219,288	EUR 190,045	184	0.00
15/04/2026	USD 224,258	EUR 194,352	188	0.00
15/04/2026	USD 16,209	EUR 13,895	189	0.00
15/04/2026	USD 247,365	EUR 214,378	207	0.00
15/04/2026	USD 30,622	EUR 26,369	221	0.00
15/04/2026	USD 43,861	EUR 37,822	256	0.00
15/04/2026	USD 74,933	EUR 64,714	323	0.00
15/04/2026	USD 424,890	EUR 368,229	356	0.00
15/04/2026	USD 79,640	EUR 68,755	372	0.00
15/04/2026	USD 157,828	EUR 136,567	379	0.00
15/04/2026	USD 35,122	EUR 30,108	410	0.00
15/04/2026	USD 197,082	EUR 170,533	474	0.00
15/04/2026	USD 99,759	EUR 86,083	514	0.00
15/04/2026	USD 72,018	EUR 62,016	519	0.00
15/04/2026	USD 196,787	EUR 169,809	1,013	0.00
15/04/2026	USD 239,655	EUR 206,899	1,119	0.00
15/04/2026	USD 241,024	EUR 208,081	1,125	0.00
15/04/2026	USD 165,328	EUR 142,367	1,191	0.00
15/04/2026	USD 336,878	EUR 290,495	1,964	0.00
15/04/2026	USD 478,974	EUR 412,456	3,451	0.00
15/04/2026	USD 864,148	EUR 746,307	3,725	0.00
15/04/2026	USD 713,657	EUR 614,546	5,142	0.00
15/04/2026	USD 1,149,586	EUR 989,964	8,250	0.00
15/04/2026	USD 867,538	EUR 743,694	10,128	0.00
15/04/2026	USD 2,040,461	EUR 1,757,087	14,703	0.00
15/04/2026	USD 2,658,225	EUR 2,289,057	19,154	0.00
15/04/2026	USD 4,327,516	EUR 3,726,522	31,183	0.00
15/04/2026	USD 5,171,602	EUR 4,453,383	37,265	0.00
15/04/2026	USD 7,932,530	EUR 6,830,880	57,159	0.01
15/04/2026	USD 51	GBP 39	1	0.00
15/04/2026	USD 144	GBP 108	2	0.00
15/04/2026	USD 118	GBP 88	2	0.00
15/04/2026	USD 255	GBP 191	3	0.00
15/04/2026	USD 326	GBP 245	3	0.00
15/04/2026	USD 1,068	GBP 807	4	0.00
15/04/2026	USD 507	GBP 381	4	0.00

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	USD 5,915	GBP 4,481	5	0.00
15/04/2026	USD 585	GBP 439	6	0.00
15/04/2026	USD 363	GBP 271	6	0.00
15/04/2026	USD 544	GBP 407	8	0.00
15/04/2026	USD 9,688	GBP 7,340	9	0.00
15/04/2026	USD 1,323	GBP 992	15	0.00
15/04/2026	USD 23,146	GBP 17,537	20	0.00
15/04/2026	USD 3,082	GBP 2,319	24	0.00
15/04/2026	USD 1,896	GBP 1,420	24	0.00
15/04/2026	USD 6,399	GBP 4,834	25	0.00
15/04/2026	USD 3,023	GBP 2,272	26	0.00
15/04/2026	USD 1,866	GBP 1,395	27	0.00
15/04/2026	USD 2,289	GBP 1,716	27	0.00
15/04/2026	USD 2,997	GBP 2,250	30	0.00
15/04/2026	USD 2,635	GBP 1,974	32	0.00
15/04/2026	USD 44,111	GBP 33,422	39	0.00
15/04/2026	USD 10,468	GBP 7,908	41	0.00
15/04/2026	USD 2,853	GBP 2,131	42	0.00
15/04/2026	USD 3,353	GBP 2,507	46	0.00
15/04/2026	USD 5,345	GBP 4,018	47	0.00
15/04/2026	USD 4,179	GBP 3,132	48	0.00
15/04/2026	USD 5,587	GBP 4,200	49	0.00
15/04/2026	USD 3,274	GBP 2,444	51	0.00
15/04/2026	USD 4,728	GBP 3,542	57	0.00
15/04/2026	USD 8,616	GBP 6,483	67	0.00
15/04/2026	USD 6,691	GBP 5,022	68	0.00
15/04/2026	USD 4,395	GBP 3,280	69	0.00
15/04/2026	USD 4,847	GBP 3,621	72	0.00
15/04/2026	USD 6,687	GBP 5,009	83	0.00
15/04/2026	USD 6,774	GBP 5,074	84	0.00
15/04/2026	USD 5,851	GBP 4,373	85	0.00
15/04/2026	USD 7,004	GBP 5,247	85	0.00
15/04/2026	USD 4,660	GBP 3,463	94	0.00
15/04/2026	USD 7,028	GBP 5,256	97	0.00
15/04/2026	USD 5,101	GBP 3,791	102	0.00
15/04/2026	USD 6,682	GBP 4,987	106	0.00
15/04/2026	USD 5,369	GBP 3,990	108	0.00
15/04/2026	USD 5,408	GBP 4,019	109	0.00
15/04/2026	USD 136,102	GBP 103,121	120	0.00
15/04/2026	USD 13,595	GBP 10,205	138	0.00
15/04/2026	USD 17,798	GBP 13,392	139	0.00
15/04/2026	USD 10,864	GBP 8,133	140	0.00
15/04/2026	USD 11,133	GBP 8,334	143	0.00
15/04/2026	USD 9,180	GBP 6,851	145	0.00
15/04/2026	USD 12,983	GBP 9,724	160	0.00
15/04/2026	USD 18,859	GBP 14,176	165	0.00
15/04/2026	USD 10,892	GBP 8,129	172	0.00
15/04/2026	USD 20,181	GBP 15,170	177	0.00
15/04/2026	USD 14,946	GBP 11,194	184	0.00
15/04/2026	USD 13,111	GBP 9,789	203	0.00
15/04/2026	USD 10,225	GBP 7,598	205	0.00
15/04/2026	USD 54,730	GBP 41,343	212	0.00
15/04/2026	USD 26,504	GBP 19,923	232	0.00
15/04/2026	USD 30,247	GBP 22,758	236	0.00

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
15/04/2026	USD 17,099	GBP 12,766	265	0.00
15/04/2026	USD 18,144	GBP 13,555	269	0.00
15/04/2026	USD 21,769	GBP 16,305	269	0.00
15/04/2026	USD 24,399	GBP 18,288	283	0.00
15/04/2026	USD 34,888	GBP 26,229	301	0.00
15/04/2026	USD 20,307	GBP 15,161	315	0.00
15/04/2026	USD 26,319	GBP 19,713	325	0.00
15/04/2026	USD 42,710	GBP 32,136	333	0.00
15/04/2026	USD 39,606	GBP 29,776	341	0.00
15/04/2026	USD 26,452	GBP 19,783	365	0.00
15/04/2026	USD 100,477	GBP 75,900	390	0.00
15/04/2026	USD 31,415	GBP 23,517	404	0.00
15/04/2026	USD 31,292	GBP 23,402	432	0.00
15/04/2026	USD 43,852	GBP 32,852	531	0.00
15/04/2026	USD 43,963	GBP 32,935	532	0.00
15/04/2026	USD 57,360	GBP 43,058	581	0.00
15/04/2026	USD 47,345	GBP 35,460	584	0.00
15/04/2026	USD 68,457	GBP 51,388	693	0.00
15/04/2026	USD 61,545	GBP 46,131	714	0.00
15/04/2026	USD 46,539	GBP 34,745	721	0.00
15/04/2026	USD 50,379	GBP 37,650	731	0.00
15/04/2026	USD 101,036	GBP 76,022	788	0.00
15/04/2026	USD 69,316	GBP 51,956	804	0.00
15/04/2026	USD 64,030	GBP 47,932	823	0.00
15/04/2026	USD 68,024	GBP 50,820	1,009	0.00
15/04/2026	USD 68,941	GBP 51,506	1,023	0.00
15/04/2026	USD 65,021	GBP 48,529	1,027	0.00
15/04/2026	USD 150,085	GBP 112,818	1,315	0.00
15/04/2026	USD 90,990	GBP 67,978	1,350	0.00
15/04/2026	USD 1,647,055	GBP 1,247,929	1,450	0.00
15/04/2026	USD 82,258	GBP 61,128	1,651	0.00
15/04/2026	USD 106,648	GBP 79,622	1,653	0.00
15/04/2026	USD 146,742	GBP 109,990	1,701	0.00
15/04/2026	USD 115,264	GBP 86,028	1,821	0.00
15/04/2026	USD 173,272	GBP 129,362	2,687	0.00
15/04/2026	USD 174,752	GBP 130,467	2,710	0.00
15/04/2026	USD 213,653	GBP 159,670	3,101	0.00
15/04/2026	USD 353,752	GBP 264,105	5,485	0.00
15/04/2026	USD 355,815	GBP 265,645	5,517	0.00
15/04/2026	USD 1,907,904	GBP 1,441,229	7,401	0.00
15/04/2026	USD 584,799	GBP 436,898	8,676	0.00
15/04/2026	USD 705,726	GBP 528,300	9,074	0.00
15/04/2026	USD 1,520,758	GBP 1,143,146	13,328	0.00
15/04/2026	USD 1,272,024	GBP 949,671	19,723	0.00
15/04/2026	USD 1,687,492	GBP 1,259,853	26,165	0.00
15/04/2026	USD 3,173,726	GBP 2,373,520	43,842	0.00
15/04/2026	USD 3,498,879	GBP 2,612,203	54,250	0.00
15/04/2026	USD 6,881,530	GBP 5,137,632	106,699	0.01
15/04/2026	USD 113,733	JPY 17,924,416	940	0.00
25/06/2026	USD 26,800,805	AUD 37,990,000	813,991	0.05
25/06/2026	USD 1,346,259	CAD 1,839,000	23,688	0.00
25/06/2026	USD 8,467,446	EUR 7,296,000	28,994	0.00

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.92)% (2025: (0.12)%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Unrealised gain on open forward foreign currency exchange contracts			1,543,307	0.07
Unrealised loss on open forward foreign currency exchange contracts			(22,553,398)	(0.99)
Net unrealised loss on open forward foreign currency exchange contracts			**(21,010,091)**	**(0.92)**

Notional Amount		Fair Value USD	% of NAV
Options Purchased - 0.00% (2025: 0.00%)			
15,600	Call at 5.0000 on B2Gold Corp April 2026	2,028	0.00
17,900	Call at 85.0000 on Bridgebio Pharma Inc April 2026***	8,950	0.00
30,100	Call at 90.0000 on Bridgebio Pharma Inc April 2026***	4,515	0.00
31,300	Put at 32.5000 on Bridgebio Pharma Inc April 2026***	3,130	0.00
23,400	Put at 20.0000 on Bridgebio Pharma Inc July 2026***	4,680	0.00
29,800	Call at 30.0000 on Dropbox Inc April 2026	1,490	0.00
29,800	Call at 35.0000 on Galaxy Digital Inc April 2026***	596	0.00
26,900	Call at 135.0000 on Guardant Health Inc April 2026	2,959	0.00
35,200	Put at 30.0000 on Guardant Health Inc April 2026	1,760	0.00
119,400	Call at 5.5000 on Indie Semiconductor Inc May 2026***	5,970	0.00
59,700	Call at 4.0000 on Indie Semiconductor Inc May 2026***	17,910	0.00
59,500	Put at 10.0000 on Pagaya Technologies Ltd April 2026	19,041	0.00
21,000	Call at 85.0000 on Shift4 Payments Inc April 2026	210	0.00
Options purchased at fair value		**73,239**	**0.00**
Options Written - 0.00% (2025: Nil)			
(30,100)	Put at 65.0000 on on Bridgebio Pharma Inc April 2026***	(36,120)	0.00
(26,900)	Put at 85.0000 on Guardant Health Inc April 2026	(64,561)	0.00
Options written at fair value		**(100,681)**	**0.00**
Credit Default Swaps - Nil (2025: (0.11)%)			

Total Return Swaps - (1.23)% (2025: 1.92%)

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
(19,829)	A10 Networks Inc	(80,864)	0.00
1,000	A10 Networks Inc	170	0.00
(407,646)	ADTRAN Holdings Inc	(82,582)	(0.00)
5,674,000	ADTRAN Holdings Inc	29,386	0.00
(85,881)	Advanced Energy Industries Inc	(515,072)	(0.02)
12,602,000	Advanced Energy Industries Inc	629,393	0.03
(80,270)	Affirm Holdings Inc	1,284,952	0.06
14,510,000	Affirm Holdings Inc	(1,885,511)	(0.08)
(411,140)	Air France-KLM	1,354,617	0.06
(128,427)	Akamai Technologies Inc	(521,396)	(0.02)
15,769,000	Akamai Technologies Inc	237,424	0.01
2,326,000	Akamai Technologies Inc	12,228	0.00
4,110,000	Akamai Technologies Inc	107,134	0.00

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Total Return Swaps - (1.23)% (2025: 1.92%) (continued)

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
(10,483)	Alarm.com Holdings Inc	33,974	0.00
(50,003)	Alibaba Group Holding Ltd	326,662	0.01
6,268,000	Alibaba Group Holding Ltd	(330,821)	(0.01)
21,371	Alkami Technology Inc	4,060	0.00
(17,440)	Alkami Technology Inc	53,586	0.00
(17,045)	Alphatec Holdings Inc	38,863	0.00
(6,383)	ANI Pharmaceuticals Inc	40,116	0.00
627,000	ANI Pharmaceuticals Inc	(112,326)	(0.00)
(19,400)	Anta Sports Products Ltd	25,467	0.00
(2,373,869)	Applied Digital Corp	5,461,814	0.24
24,177,000	Applied Digital Corp	(12,930,385)	(0.56)
(254,832)	Applied Optoelectronics Inc	3,999,416	0.17
12,000,000	Applied Optoelectronics Inc	(3,227,736)	(0.14)
(138,396)	Array Technologies Inc	556,100	0.02
1,252,000	Array Technologies Inc	(415,246)	(0.02)
12,018,000	Arrowhead Pharmaceuticals Inc	(957,441)	(0.04)
(123,325)	Arrowhead Pharmaceuticals Inc	683,295	0.03
3,141,000	Ascendis Pharma A/S	(178,315)	(0.01)
(1,585,700)	Ascendis Pharma A/S	173,623	0.01
(90,146)	AST SpaceMobile Inc	1,161,991	0.05
7,226,000	AST SpaceMobile Inc	(2,299,737)	(0.10)
(96,819)	Astronics Corp	(587,587)	(0.03)
6,335,000	Astronics Corp	1,285,423	0.06
(989,060)	Aurora Innovation Inc	391,629	0.02
(56,222)	Avnet Inc	(68,235)	(0.00)
1,000	Avnet Inc	68	0.00
(414,420)	B2Gold Corp	289,734	0.01
1,574,000	B2Gold Corp	(318,349)	(0.01)
(28,187)	BILL Holdings Inc	160,131	0.01
(4,401)	BioMarin Pharmaceutical Inc	20,044	0.00
(55,337)	Bitdeer Technologies Group	(35,070)	(0.00)
(86,883)	BlackLine Inc	589,198	0.03
14,428,000	BlackLine Inc	(1,418,969)	(0.06)
(2,119,542)	Bloom Energy Corp	(79,031,235)	(3.45)
20,406,000	Bloom Energy Corp	39,736,815	1.74
3,188,000	Bloom Energy Corp	(301,915)	(0.01)
22,139,000	Bloom Energy Corp	24,844,506	1.09
(18,431)	Box Inc	8,139	0.00
1,570,000	Bridgebio Pharma Inc	(3,535)	(0.00)
(629,194)	Bridgebio Pharma Inc	(4,451,269)	(0.19)
1,570,000	Bridgebio Pharma Inc	(18,158)	(0.00)
16,639,000	Bridgebio Pharma Inc	3,030,311	0.13
(58,600)	Byd Co Ltd	15,983	0.00
(3,987)	Camtek Ltd	(187,542)	(0.01)
(2,195)	Camtek Ltd	25,068	0.00
201,000	Camtek Ltd	(969)	(0.00)
(174,215)	Canadian Solar Inc	1,314,439	0.06
4,266,000	Canadian Solar Inc	(1,139,084)	(0.05)
(3,857)	Check Point Software Technologies Ltd	97,966	0.00
3,141,000	Check Point Software Technologies Ltd	(123,272)	(0.01)
(4,567,000)	Cheesecake Factory Inc	265,229	0.01
1,647,000	Cheesecake Factory Inc	(12,300)	(0.00)
42,830	Cheesecake Factory Inc	(186,335)	(0.01)
(4,298,376)	Cipher Digital Inc	19,459,343	0.86

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)			
Total Return Swaps - (1.23)% (2025: 1.92%) (continued)			
608,000	Cipher Digital Inc	(301,077)	(0.01)
15,143,000	Cipher Digital Inc	(16,484,249)	(0.73)
15,900,000	Cipher Digital Inc	(3,474,937)	(0.15)
(74,340)	Cleanspark Inc	54,268	0.00
1,571,000	Cleanspark Inc	(53,551)	(0.00)
(165,090)	Cloudflare Inc	1,954,132	0.09
22,354,000	Cloudflare Inc	(1,291,857)	(0.06)
12,011,000	Cloudflare Inc	2,634	0.00
16,300,000	Cloudflare Inc	(417,373)	(0.02)
12,800,000	Cma Cgm SA	(997,039)	(0.04)
(16,810)	Cogent Biosciences Inc	(43,178)	(0.00)
942,000	Cogent Biosciences Inc	40,016	0.00
(461,684)	Cohu Inc	(265,360)	(0.01)
15,401,000	Cohu Inc	404,375	0.02
(2,774)	Coinbase Global Inc	166	0.00
1,254,000	Collegium Pharmaceutical Inc	(249,307)	(0.01)
(22,889)	Collegium Pharmaceutical Inc	315,593	0.01
(759)	Commvault Systems Inc	22,453	0.00
(192,401)	Compass Inc	650,769	0.03
2,752,000	Compass Inc	(558,893)	(0.02)
(2,724,630)	Core Scientific Inc	6,929,475	0.30
6,269,000	Core Scientific Inc	(320,676)	(0.01)
22,606,000	Core Scientific Inc	(2,692,133)	(0.12)
(9,974)	CoreWeave Inc	155,514	0.01
1,256,000	CoreWeave Inc	(116,769)	(0.01)
(518,804)	CorMedix Inc	410,310	0.02
9,312,000	CorMedix Inc	(605,078)	(0.03)
(1,574,000)	Cracker Barrel Old Country Store Inc	1,233	0.00
(122,679)	Crispr Therapeutics Ag	501,047	0.02
1,620,000	Crispr Therapeutics Ag	(10,595)	(0.00)
8,481,000	Cyberark Software Ltd	(126,943)	(0.01)
(32,249)	Cytokinetics Inc	60,950	0.00
2,834,000	Cytokinetics Inc	(87,361)	(0.00)
(3,376)	Datadog Inc	31,312	0.00
(2,054,783)	Denison Mines Corp	(75,899)	(0.00)
6,934,000	Denison Mines Corp	52,675	0.00
(23,589)	Dexcom Inc	231,906	0.01
(459,526)	DigitalOcean Holdings Inc	(2,345,938)	(0.10)
19,413,000	DigitalOcean Holdings Inc	2,661,984	0.12
(2,415)	DoorDash Inc	6,762	0.00
(327,721)	Dropbox Inc	1,133,820	0.05
23,914,000	Dropbox Inc	(1,556,812)	(0.07)
(175,664)	Encore Capital Group Inc	(3,213,864)	(0.14)
14,872,000	Encore Capital Group Inc	4,614,360	0.20
(101,179)	Endeavour Silver Corp	(75,113)	(0.00)
1,571,000	Endeavour Silver Corp	60,014	0.00
(416,711)	Energy Vault Holdings Inc	163,402	0.01
(76,151)	Enovis Corp	115,764	0.01
1,000	Enovis Corp	5	0.00
620,000	Enovis Corp	(10,090)	(0.00)
(1,793,661)	Eos Energy Enterprises Inc	18,052,444	0.79
8,012,000	Eos Energy Enterprises Inc	(15,348,921)	(0.68)
8,148,000	Eos Energy Enterprises Inc	(5,036,801)	(0.22)
(2,793,439)	Equinox Gold Corp	278,317	0.01
1,825,000	Equinox Gold Corp	(96,759)	(0.00)
17,124,000	Equinox Gold Corp	917,184	0.04
(524,717)	Evergy Inc	(3,533,558)	(0.15)
35,733,000	Evergy Inc	4,218,284	0.18
(690,926)	Fastly Inc	(2,385,898)	(0.10)
9,043,000	Fastly Inc	2,380,753	0.10
783,000	Fastly Inc	274,255	0.01
(148,283)	First Majestic Silver Corp	(58,252)	(0.00)
1,886,000	First Majestic Silver Corp	8,092	0.00
1,571,000	First Majestic Silver Corp	(23,013)	(0.00)
5,000	Five9 Inc	(92)	(0.00)
(1,160,059)	Flight Centre Travel Group Ltd	1,404,021	0.06
(374,948)	Fluence Energy Inc	645,753	0.03
10,154,000	Fluence Energy Inc	(685,034)	(0.03)
(281,298)	Fluor Corp	(133,906)	(0.01)
17,421,000	Fluor Corp	162,212	0.01
(1,104,370)	Fortuna Mining Corp	(113,699)	(0.00)
6,440,000	Fortuna Mining Corp	287,182	0.01
18,500,000	Galaxy Digital Holdings LP	(2,215,102)	(0.10)
11,750,000	Galaxy Digital Holdings LP	(2,710,752)	(0.12)
1,574,000	Galaxy Digital Holdings LP	(42,254)	(0.00)
(818,855)	Galaxy Digital Inc	7,554,780	0.33
(307,962)	GameStop Corp	(40,067)	(0.00)
(134,554)	GameStop Corp	94,759	0.00
19,255,000	GameStop Corp	(360,695)	(0.02)
(41,472)	Golar LNG Ltd	(59,601)	(0.00)
3,143,000	Golar LNG Ltd	30,030	0.00
(217,219)	Grab Holdings Ltd	67,427	0.00
1,567,000	Grab Holdings Ltd	(103,645)	(0.00)
(219,935)	Granite Construction Inc	(2,677,837)	(0.12)
(126,648)	Granite Construction Inc	155,777	0.01
5,964,000	Granite Construction Inc	(168,085)	(0.01)
10,357,000	Granite Construction Inc	2,726,054	0.12
(56,228)	Green Plains Inc	(17,757)	(0.00)
943,000	Green Plains Inc	19,045	0.00
(181,432)	Greenbrier Cos Inc	(113,083)	(0.00)
(51,715)	Greenbrier Cos Inc	238,923	0.01
4,559,000	Greenbrier Cos Inc	(228,194)	(0.01)
13,566,000	Greenbrier Cos Inc	312,743	0.01
(15,568)	Groupon Inc	(14,923)	(0.00)
(125,968)	Guardant Health Inc	(51,539)	(0.00)
10,140,000	Guardant Health Inc	(262,552)	(0.01)
(4,250)	Guidewire Software Inc	33,801	0.00
2,129,000	Guidewire Software Inc	(3,127)	(0.00)
(638,573)	H World Group Ltd	(1,733,937)	(0.08)
(110,029)	H World Group Ltd	435,715	0.02
19,440,000	H World Group Ltd	1,388,215	0.06
(29,026)	HA Sustainable Infrastructure Capital Inc	(73,317)	(0.00)
(19,446)	Haemonetics Corp	249,425	0.01
3,004,000	Haemonetics Corp	(155,963)	(0.01)
939,000	HAT Holdings I LLC	200,921	0.01
(164,405)	Herbalife Ltd	350,720	0.02
3,138,000	Herbalife Ltd	(209,335)	(0.01)
(27,048)	Hims & Hers Health Inc	102,694	0.00

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)			
Total Return Swaps - (1.23)% (2025: 1.92%) (continued)			
3,141,000	Hims & Hers Health Inc	(136,826)	(0.01)
3,196,000	Impinj Inc	13,452	0.00
(5,964)	Impinj Inc	(12,459)	(0.00)
(3,367,742)	indie Semiconductor Inc	1,448,104	0.06
15,647,000	indie Semiconductor Inc	(1,635,980)	(0.07)
(15,790)	Indivior Pharmaceuticals Inc	5,937	0.00
(794,343)	Inotiv Inc	887,678	0.04
(284,721)	InterDigital Inc	(3,013,602)	(0.13)
(144,856)	InterDigital Inc	6,266,551	0.27
11,125,000	InterDigital Inc	(6,484,345)	(0.28)
22,048,000	InterDigital Inc	2,909,092	0.13
(1,007,369)	Intuitive Machines Inc	(212,761)	(0.01)
14,908,000	Intuitive Machines Inc	(345,052)	(0.02)
(140,851)	Ionis Pharmaceuticals Inc	1,112,908	0.05
6,277,000	Ionis Pharmaceuticals Inc	(851,803)	(0.04)
6,269,000	Ionis Pharmaceuticals Inc	(409,091)	(0.02)
56,019,000	IREN Ltd	(44,490,030)	(1.95)
627,000	IREN Ltd	(53,487)	(0.00)
942,000	IREN Ltd	(104,109)	(0.00)
(3,709,149)	Iris Energy Ltd	16,989,284	0.74
(16,119)	Itron Inc	128,844	0.01
3,761,000	Itron Inc	(173,253)	(0.01)
(312,600)	J&T Global Express Ltd	27,841	0.00
(71,855)	JBT Marel Corp	2,231,394	0.10
23,875,000	JBT Marel Corp	(2,456,693)	(0.11)
1,259,000	Kite Realty Group LP	(56,578)	(0.00)
(37,001)	Kite Realty Group Trust	55,666	0.00
6,359,000	Lantheus Holdings Inc	369,861	0.02
(116,663)	Lantheus Holdings Inc	(719,265)	(0.03)
(8,332)	LeMaitre Vascular Inc	(115,265)	(0.01)
1,565,000	LeMaitre Vascular Inc	168,341	0.01
(15,193,700)	Lenovo Group Ltd	553,836	0.02
(21,369)	Li Auto Inc	20,065	0.00
6,005,000	Li Auto Inc	(40,718)	(0.00)
4,490,000	Liberty Live Holdings Inc	18,900	0.00
2,076,000	Life360 Inc	(221,940)	(0.01)
(15,728)	Life360 Inc	165,750	0.01
(6,190)	Ligand Pharmaceuticals Inc	72,915	0.00
1,571,000	Ligand Pharmaceuticals Inc	(74,019)	(0.00)
12,006,000	LivaNova PLC	431,241	0.02
(113,534)	LivaNova PLC	47,444	0.00
(328,865)	Live Nation Entertainment Inc	(1,158,887)	(0.05)
(27,654)	Live Nation Entertainment Inc	282,071	0.01
3,141,000	Live Nation Entertainment Inc	(267,999)	(0.01)
(66,750)	Lucid Group Inc	38,715	0.00
674,000	Lumentum Holdings Inc	(819,501)	(0.04)
32,672,000	Lumentum Holdings Inc	88,884,233	3.88
1,458,000	Lumentum Holdings Inc	(20,540)	(0.00)
1,697,000	Lumentum Holdings Inc	(589,733)	(0.03)
(358,137)	Lumentum Holdings Inc	(88,926,273)	(3.89)
(67,138)	Lyft Inc	29,862	0.00
1,913,000	Lyft Inc	(31,596)	(0.00)
549,000	Lyft Inc	(71,136)	(0.00)
(7,312)	MACOM Technology Solutions Holdings Inc	(25,226)	(0.00)

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)			
Total Return Swaps - (1.23)% (2025: 1.92%) (continued)			
1,576,000	MACOM Technology Solutions Holdings Inc	27,197	0.00
(5,629)	MakeMyTrip Ltd	8,162	0.00
1,000	MakeMyTrip Ltd	(1)	(0.00)
2,396,000	Match Group Financeco 3 Inc	(67,019)	(0.00)
(27,923)	Match Group Inc	14,172	0.00
(56,065)	Microchip Technology Inc	224,613	0.01
(147,739)	Mirion Technologies Inc	925,638	0.04
4,878,000	Mirion Technologies Inc	(1,082,619)	(0.05)
(346,677)	Mirum Pharmaceuticals Inc	(4,341,679)	(0.19)
(334,329)	Mirum Pharmaceuticals Inc	2,303,527	0.10
10,940,000	Mirum Pharmaceuticals Inc	(2,229,694)	(0.10)
11,373,000	Mirum Pharmaceuticals Inc	5,047,114	0.22
(189,654)	MKS Inc	2,923,304	0.13
34,274,000	MKS Inc	(2,174,323)	(0.09)
1,980,000	NCL Corp Ltd	(50,502)	(0.00)
2,322,000	NCL Corp Ltd	(41,788)	(0.00)
1,568,000	NCL Corp Ltd	(175,309)	(0.01)
(826,682)	Nebius Group NV	1,305,230	0.06
(641,914)	Nebius Group NV	(9,655,036)	(0.42)
3,142,000	Nebius Group NV	(239,615)	(0.01)
2,828,000	Nebius Group NV	(252,430)	(0.01)
12,852,000	Nebius Group NV	5,051,227	0.22
22,200,000	Nebius Group NV	(3,079,275)	(0.13)
20,715,000	Nebius Group NV	2,955,248	0.13
23,052,000	Nebius Group NV	(875,208)	(0.04)
6,286,000	Nebius Group NV	(256,734)	(0.01)
(224,837)	Norwegian Cruise Line Holdings Ltd	527,300	0.02
(21,332)	Nutanix Inc	22,560	0.00
(50,177)	Oddity Tech Ltd	1,009,136	0.04
(15,090)	Omnicell Inc	113,047	0.00
15,650	Omnicell Inc	82,980	0.00
(299,349)	ON Semiconductor Corp	1,418,425	0.06
140,000	ON Semiconductor Corp	(18,536)	(0.00)
12,269,000	ON Semiconductor Corp	(26,462)	(0.00)
28,831,000	ON Semiconductor Corp	308,014	0.01
(3,761,596)	Opendoor Technologies Inc	7,529,565	0.33
1,048	Opendoor Technologies Inc	258	0.00
1,048	Opendoor Technologies Inc	636	0.00
6,194,000	Opendoor Technologies Inc	(7,656,793)	(0.33)
1,048	Opendoor Technologies Inc	247	0.00
(49,425)	Ormat Technologies Inc	(245,340)	(0.01)
(152,581)	Oscar Health Inc	353,562	0.02
5,972,000	Oscar Health Inc	(513,352)	(0.02)
(66,973)	OSI Systems Inc	1,007,281	0.04
13,779,000	OSI Systems Inc	(307,815)	(0.02)
8,889,000	OSI Systems Inc	(369,147)	(0.02)
(149,478)	Pacira BioSciences Inc	17,826	0.00
6,338,000	Pacira BioSciences Inc	155,792	0.01
12,409,000	Pagaya Technologies Ltd	(7,754,294)	(0.34)
(753,896)	Pagaya Technologies Ltd	14,032,264	0.61
(20,888)	Palo Alto Networks Inc	68,176	0.00
(45,243)	Par Technology Corp	39,299	0.00
(53,994)	Parsons Corp	569,217	0.02
12,752,000	Parsons Corp	(1,369,407)	(0.06)

Portfolios of Investments (continued)

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Total Return Swaps - (1.23)% (2025: 1.92%) (continued)

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
(102,685)	Patrick Industries Inc	(814,153)	(0.04)
7,261,000	Patrick Industries Inc	1,055,224	0.05
(272,934)	Peloton Interactive Inc	153,993	0.01
1,591,000	Peloton Interactive Inc	(350,415)	(0.02)
9,424,000	Penguin Solutions Inc	(1,094,038)	(0.05)
(572,738)	Penguin Solutions Inc	2,968,153	0.13
10,207,000	Penguin Solutions Inc	316,221	0.01
(48,862)	PG&E Corp	(9,164)	(0.00)
(5,100,969)	Pharming Group NV	(638,308)	(0.03)
(7,750,000)	Ping An Insurance Group Co Ltd	5,170,494	0.23
(211,990)	Pitney Bowes Inc	(9,104)	(0.00)
4,090,000	Pitney Bowes Inc	(18,930)	(0.00)
(1,404,362)	Planet Labs PBC	(396,111)	(0.02)
18,024,000	Planet Labs PBC	871,499	0.04
(1,296,411)	Plug Power Inc	119,503	0.01
4,398,000	Plug Power Inc	(55,269)	(0.00)
6,642,000	Porch Group Inc	(6,645)	(0.00)
(5,487)	Premium Brands Holdings Corp	65,851	0.00
(6,127)	Progress Software Corp	89,396	0.00
(426,851)	PTC Therapeutics Inc	2,790,576	0.12
26,934,000	PTC Therapeutics Inc	(2,977,288)	(0.13)
10,628,000	RealReal Inc	(1,370,820)	(0.06)
(102,756,900)	RealReal Inc	1,803,489	0.08
(416)	Rex American Resources Corp	(10,365)	(0.00)
(32,876)	Rivian Automotive Inc	64,016	0.00
932,000	Rivian Automotive Inc	(227,865)	(0.01)
(9,014)	Rubrik Inc	42,614	0.00
(54,931)	Sarepta Therapeutics Inc	28,661	0.00
(314,359)	Seagate HDD Cayman	14,012,880	0.61
(130,162)	Seagate HDD Cayman	(3,327,607)	(0.15)
16,692,000	Seagate HDD Cayman	5,749,626	0.25
19,967,000	Seagate HDD Cayman	(13,490,094)	(0.60)
(297,434)	Semtech Corp	(1,244,650)	(0.05)
627,000	Semtech Corp	(8,946)	(0.00)
11,827,000	Semtech Corp	2,682,442	0.12
(2,897)	Shift4 Payments Inc	24,033	0.00
(2,225,008)	Silvercorp Metals Inc	(2,865,086)	(0.12)
7,436,000	Silvercorp Metals Inc	273,566	0.01
(36,681)	Sirius XM Holdings Inc	(18,804)	(0.00)
1,000	Sirius XM Holdings Inc	13	0.00
(63,977)	Snowflake Inc	1,600,834	0.07
(29,892)	Snowflake Inc	737,735	0.03
6,829,000	Snowflake Inc	(832,501)	(0.04)
15,393,000	Snowflake Inc	(1,292,225)	(0.06)
(2,237,414)	SoFi Technologies Inc	17,155,804	0.75
11,971,000	SoFi Technologies Inc	(3,148,365)	(0.14)
21,120,000	SoFi Technologies Inc	(13,164,833)	(0.57)
7,958,000	SolarEdge Technologies Inc	(178,259)	(0.01)
10,410,000	SolarEdge Technologies Inc	904,674	0.04
(267,148)	SolarEdge Technologies Inc	(830,786)	(0.04)
(204,850)	SolarEdge Technologies Inc	145,444	0.01
(762,271)	Solaris Energy Infrastructure Inc	(2,293,284)	(0.10)
21,438,000	Solaris Energy Infrastructure Inc	5,375,264	0.23
1,569,000	Solaris Energy Infrastructure Inc	(29,991)	(0.00)

Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)
Total Return Swaps - (1.23)% (2025: 1.92%) (continued)

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
(7,427)	Spectrum Brands Holdings Inc	(32,324)	(0.00)
(42,509)	Sphere Entertainment Co	(234,412)	(0.01)
1,567,000	Sphere Entertainment Co	232,317	0.01
(26,236)	StorageVault Canada Inc	13,222	0.00
6,888,000	StorageVault Canada Inc	(1,024)	(0.00)
37,480,000	Stride Inc	8,487,393	0.37
(630,067)	Stride Inc	(8,290,170)	(0.36)
13,292,000	Super Micro Computer Inc	(1,445,402)	(0.06)
(388,429)	Super Micro Computer Inc	2,641,910	0.12
8,430,000	Super Micro Computer Inc	(2,364,675)	(0.10)
1,098,000	Super Micro Computer Inc	(264,122)	(0.01)
942,000	T1 Energy Inc	(418,215)	(0.02)
(114,776)	T1 Energy Inc	407,744	0.02
(99,460)	Tandem Diabetes Care Inc	682,455	0.03
969,000	Tandem Diabetes Care Inc	(77,962)	(0.00)
(93,400)	Telix Pharmaceuticals Ltd	(60,364)	(0.00)
340,000	Tempus AI Inc	(27,704)	(0.00)
(7,301)	Tempus AI Inc	69,507	0.00
(2,129,000)	Terawulf Inc	(250,762)	(0.01)
(3,473,851)	Terawulf Inc	2,766,577	0.13
(26,987)	Terawulf Inc	(1,832)	(0.00)
32,933,000	Terawulf Inc	(2,573,823)	(0.11)
(94,775)	Tetra Tech Inc	578,166	0.03
7,809,000	Tetra Tech Inc	(759,038)	(0.03)
(195,125)	TransMedics Group Inc	5,398,648	0.24
24,592,000	TransMedics Group Inc	(5,446,782)	(0.24)
(41,896,400)	Transocean International Ltd	69,441	0.00
1,576,000	Transocean International Ltd	(67,331)	(0.00)
(14,691,000)	Treasury Bill	(25,858)	(0.00)
(25,683)	Trip.com Group Ltd	214,395	0.01
3,761,000	Trip.com Group Ltd	(365,874)	(0.02)
11,363,000	Uber Technologies Inc	(571,411)	(0.02)
(14,463)	Ultra Clean Holdings Inc	(7,380)	(0.00)
944,000	Ultra Clean Holdings Inc	7,948	0.00
(1,611,000)	United States Treasury Note/Bond	20,115	0.00
(47,390,000)	United States Treasury Note/Bond	662,032	0.03
(48,338,000)	United States Treasury Note/Bond	(41,842)	(0.00)
(3,077,000)	United States Treasury Note/Bond	(19,069)	(0.00)
(35,069,000)	United States Treasury Note/Bond	(187,424)	(0.01)
(45,495,000)	United States Treasury Note/Bond	(44,637)	(0.00)
(27,340)	Unity Software Inc	(51,964)	(0.00)
15,650	Unity Software Inc	35,993	0.00
(116,468)	Upstart Holdings Inc	2,265,539	0.10
8,241,000	Upstart Holdings Inc	(2,644,377)	(0.12)
(76,130)	Varonis Systems Inc	390,827	0.02
(278,623)	Veeco Instruments Inc	(441,896)	(0.02)
9,044,000	Veeco Instruments Inc	467,922	0.02
8,389,000	Viavi Solutions Inc	5,306,259	0.23
(572,748)	Viavi Solutions Inc	(3,722,887)	(0.16)
(471,276)	Vishay Intertechnology Inc	434,873	0.02
22,860,000	Vishay Intertechnology Inc	(835,299)	(0.04)
27,908,000	Wayfair Inc	(5,601,463)	(0.24)
19,932,000	Wayfair Inc	(9,301,420)	(0.41)
(709,720)	Wayfair Inc	6,913,050	0.30

Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2026

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (2.15)% (2025: 1.69%) (continued)			
Total Return Swaps - (1.23)% (2025: 1.92%) (continued)			
(750,222)	Western Digital Corp	18,230,395	0.80
(742,811)	Western Digital Corp	(12,177,938)	(0.53)
28,303,000	Western Digital Corp	17,876,290	0.78
28,248,000	Western Digital Corp	(18,340,861)	(0.81)
(671,644)	WisdomTree Inc	191,994	0.01
(3,000)	Wiwynn Corp	(309,359)	(0.01)
8,416,000	Workiva Inc	(175,384)	(0.01)
(39,411)	Workiva Inc	152,006	0.01
(109,091)	World Kinect Corp	330,535	0.01
6,269,000	World Kinect Corp	(320,787)	(0.01)
11,756,000	Xometry Inc	(604,282)	(0.03)
(219,848)	Xometry Inc	3,079,652	0.13
(46,478)	Xometry Inc	(309,733)	(0.01)
8,060,000	Xometry Inc	(1,699,244)	(0.07)
(15,041)	Ziff Davis Inc	46,804	0.00
(39,727)	Zoetis Inc	(71,314)	(0.00)
11,038,000	Zoetis Inc	71,717	0.00
(308)	Zscaler Inc	3,236	0.00
Total Return Swaps at positive fair value		484,364,731	21.11
Total Return Swaps at negative fair value		(512,645,142)	(22.34)
Total Return Swaps at fair value		**(28,280,411)**	**(1.23)**
Total Financial Derivative Instruments		**(49,317,944)**	**(2.15)**
Total Investments (2025: 95.39%)		**2,224,212,607**	**96.95**
Other Net Assets (2025: 4.61%)		**70,015,853**	**3.05**
Net Assets		**2,294,228,460**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	61.59
Transferable securities dealt in on another regulated market	13.84
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.06
Repurchase agreements	3.35
Exchange traded financial derivative instruments	0.00
Over the counter financial derivative instruments	16.85
Other assets	4.31
Total Assets	**100.00**

^ Security is valued at zero.

* A portion of these securities is pledged as collateral in connection with the collateral requirements for total return swaps held by the Fund. The amount of collateral that is pledged is USD 438,294,337.

** Repurchase agreement with State Street Bank and Trust Company dated 31/03/2026 at 3.640%, to be repurchased at USD 96,720,000 on 01/04/2026, collateralised by 98,562,000 United States Treasury Note, 3.875%, 31/03/2028 with a market value of USD 98,654,404.

*** Option is covered.

Societe Generale pledged securities with a market value of USD 2,784,669 to the Fund as collateral for total return swaps held by the Fund.

The counterparty for the repurchase agreements 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 options are:

Morgan Stanley

UBS AG

The counterparties for the total return swaps are:

Bank of America Merrill Lynch

BMO

BNP Paribas

HSBC Bank

Nomura

Societe Generale

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

Statement of Major Changes in Investments (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, a statement of largest changes in the composition of the Portfolios of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial year. At a minimum, the largest 20 purchases and sales are listed. If the Fund entered into less than 20 purchases or sales during the reporting period, then all transactions are presented.

Lazard Global Quality Growth Fund

ACQUISITIONS	COST
	USD
Apple Inc	75,118
KLA Corp	68,096
Boston Scientific Corp	64,992
SPS Commerce Inc	63,239
ASML Holding NV	63,186
Argenx SE	58,920
Equifax Inc	48,512
Visa Inc	48,426
Palo Alto Networks Inc	47,749
Amphenol Corp	47,722
Microsoft Corp	45,905
Coca-Cola Co	44,686
AMETEK Inc	39,508
Keyence Corp	37,607
WSP Global Inc	36,701
Intercontinental Exchange Inc	34,350
Hexagon AB	33,250
Aon Plc	32,692
S&P Global Inc	31,980
VAT Group AG	31,366
Thermo Fisher Scientific Inc	30,253
RELX Plc	29,884
Hoya Corp	29,072
Verisk Analytics Inc	28,526
IQVIA Holdings Inc	28,471
Cadence Design Systems Inc	26,977
Accenture Plc	25,817
Zoetis Inc	25,462
Dollarama Inc	23,522
Salesforce Inc	23,345
BayCurrent Inc	22,828
Partners Group Holding AG	22,212
LVMH Moet Hennessy Louis Vuitton SE	21,794
Unilever Plc	21,363
Alphabet Inc	21,066
Toei Animation Co Ltd	19,085
Corpay Inc	17,919
Booz Allen Hamilton Holding Corp	17,773
Universal Music Group NV	15,876
Wolters Kluwer NV	15,831

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.

DISPOSALS	PROCEEDS
	USD
Amphenol Corp	73,652
Equifax Inc	68,724
Dollarama Inc	49,266
Nordson Corp	47,065
Rockwell Automation Inc	46,559
Hoya Corp	44,589
Apple Inc	44,258
Adobe Inc	37,380
Visa Inc	32,321
Microsoft Corp	32,316
Align Technology Inc	26,048
Coca-Cola Co	25,891
ASML Holding NV	25,479
AMETEK Inc	23,411
Intercontinental Exchange Inc	22,723
RELX Plc	22,196
Aon Plc	21,190
Hexagon AB	21,058
S&P Global Inc	20,618
IQVIA Holdings Inc	19,814
Verisk Analytics Inc	19,416
Cadence Design Systems Inc	18,336
Accenture Plc	18,277
Thermo Fisher Scientific Inc	17,153
Zoetis Inc	17,000
Salesforce Inc	15,887
BayCurrent Inc	15,752
VAT Group AG	14,239
LVMH Moet Hennessy Louis Vuitton SE	13,836
Wolters Kluwer NV	13,121
Boston Scientific Corp	13,082
Booz Allen Hamilton Holding Corp	12,667
Partners Group Holding AG	11,433
Universal Music Group NV	11,074
Corpay Inc	10,643
Alphabet Inc	10,376

Lazard Thematic Inflation Opportunities Fund

ACQUISITIONS	COST
	USD
London Stock Exchange Group Plc	48,291
Rio Tinto Plc	39,607
Freeport-McMoRan Inc	37,872
Epiroc AB	33,614
Japan Post Bank Co Ltd	23,896
Weir Group Plc	22,742
Agnico Eagle Mines Ltd	21,777
GE Vernova Inc	21,615
Hilton Worldwide Holdings Inc	21,255
WSP Global Inc	21,058
KB Financial Group Inc	20,977
InterContinental Hotels Group Plc	20,901
Shinhan Financial Group Co Ltd	20,899
Anglo American Plc	19,684
Shell Plc	15,196
Mizuho Financial Group Inc	14,363
Intercontinental Exchange Inc	13,878
ConocoPhillips	13,826
CME Group Inc	13,371
Toromont Industries Ltd	12,854
Bank of America Corp	12,626
Thermo Fisher Scientific Inc	12,610
TotalEnergies SE	12,404
Martin Marietta Materials Inc	12,194
National Grid Plc	11,930
Danaher Corp	11,827
Coca-Cola Co	11,572
Vulcan Materials Co	11,500
McDonald's Corp	11,221
W R Berkley Corp	11,203
Antofagasta Plc	11,037
Waste Management Inc	10,943
Air Liquide SA	10,262
Canadian Pacific Kansas City Ltd	9,974
Linde Plc	9,902
Mastercard Inc	9,886
Visa Inc	9,810
Jacobs Solutions Inc	9,567
American Express Co	9,437
Chubb Ltd	9,434
Nucor Corp	9,400
CRH Plc	8,759
Marsh & McLennan Cos Inc	8,243
Norfolk Southern Corp	8,069
Old Dominion Freight Line Inc	7,816
Aon Plc	7,697
DBS Group Holdings Ltd	7,575

DISPOSALS	PROCEEDS
	USD
Agnico Eagle Mines Ltd	121,034
Antofagasta Plc	59,626
Toromont Industries Ltd	57,815
Shell Plc	55,797
Mastercard Inc	55,515
Visa Inc	54,865
CME Group Inc	50,646
Martin Marietta Materials Inc	49,095
Marsh & McLennan Cos Inc	48,339
TotalEnergies SE	48,178
National Grid Plc	47,747
Intercontinental Exchange Inc	47,417
American Express Co	46,590
Aon Plc	46,440
Norfolk Southern Corp	45,473
Bank of America Corp	44,525
Vulcan Materials Co	44,484
Coca-Cola Co	43,956
Jacobs Solutions Inc	43,538
Mizuho Financial Group Inc	42,790
McDonald's Corp	41,836
Sysco Corp	41,233
Waste Management Inc	40,086
Nucor Corp	38,787
Canadian Pacific Kansas City Ltd	38,075
Air Liquide SA	37,765
W R Berkley Corp	37,479
Thermo Fisher Scientific Inc	36,990
Linde Plc	36,542
Anglo American Plc	35,774
Chubb Ltd	35,483
Old Dominion Freight Line Inc	35,092
ConocoPhillips	34,363
CRH Plc	33,664
Equinor ASA	33,259
Freeport-McMoRan Inc	30,888
Danaher Corp	30,396
DBS Group Holdings Ltd	30,141
Rio Tinto Plc	30,139
Sumitomo Metal Mining Co Ltd	26,966
Weyerhaeuser Co (REIT)	26,772
London Stock Exchange Group Plc	25,549
Epiroc AB	24,960
IMCD NV	24,165

Lazard Global Convertibles Investment Grade Fund

ACQUISITIONS	COST
	EUR
Alibaba Group Holding Ltd - Zero coupon 15/09/2032	7,458,329
Akamai Technologies Inc 0.250% 15/05/2033	6,121,804
Nippon Steel Corp - Zero coupon 14/02/2031	5,761,861
Zoetis Inc 0.250% 15/06/2029	5,191,109
MTU Aero Engines AG - Zero coupon 15/07/2033	4,434,725
Alliant Energy Corp 3.250% 30/05/2028	4,214,217
Baidu Inc - Zero coupon 12/03/2032	4,202,702
Uber Technologies Inc 0.875% 01/12/2028	4,021,460
Alibaba Group Holding Ltd - Zero coupon 09/07/2032	3,802,466
PPL Capital Funding Inc 2.875% 15/03/2028	3,287,606
Schneider Electric SE 1.625% 28/06/2031	3,254,460
Vonovia SE 0.875% 20/05/2032	2,937,580
Goldman Sachs Finance Corp International Ltd - Zero coupon 07/05/2030	2,913,750
Lenovo Group Ltd 2.500% 26/08/2029	2,796,455
Uber Technologies Inc - Zero coupon 15/05/2028	2,719,131
LG Chem Ltd 1.750% 16/06/2028	2,677,772
Duke Energy Corp 4.125% 15/04/2026	2,565,529
CMS Energy Corp 3.375% 01/05/2028	2,559,621
Duke Energy Corp 3.000% 15/03/2029	2,553,471
Legrand SA 1.500% 23/06/2033	2,470,160
Avnet Inc 1.750% 01/09/2030	2,358,446
Snam SpA 1.750% 14/01/2031	2,267,980
Merrill Lynch BV 0.100% 28/04/2030	1,995,100
Hon Hai Precision Industry Co Ltd - Zero coupon 24/10/2029	1,944,030
Akamai Technologies Inc 1.125% 15/02/2029	1,819,888
Fastighets AB Balder 3.500% 23/02/2028	1,800,750
ZTO Express Cayman Inc 0.925% 01/03/2031	1,672,322
Fresenius SE & Co KGaA - Zero coupon 11/03/2028	1,488,450
WEC Energy Group Inc 4.375% 01/06/2027	1,352,299
Vonovia SE - Zero coupon 20/05/2030	1,329,900
Deutsche Lufthansa AG - Zero coupon 10/09/2032	1,168,750
Schneider Electric SE 1.970% 27/11/2030	1,120,410
MTU Aero Engines AG 0.500% 18/03/2027	1,116,000
WEC Energy Group Inc 4.375% 01/06/2029	1,109,719
Global Payments Inc 1.500% 01/03/2031	1,065,970

DISPOSALS	PROCEEDS
	EUR
Uber Technologies Inc 0.875% 01/12/2028	5,147,587
Southern Co 3.875% 15/12/2025	5,040,708
Akamai Technologies Inc 0.250% 01/05/2025	5,012,671
American Water Capital Corp 3.625% 15/06/2026	3,936,229
Duke Energy Corp 4.125% 15/04/2026	3,865,607
MTU Aero Engines AG 0.050% 18/03/2027	3,535,021
Rexford Industrial Realty LP 4.125% 15/03/2029	3,367,500
Expedia Group Inc - Zero coupon 15/02/2026	2,700,756
JD.com Inc 0.250% 01/06/2029	2,541,755
Alliant Energy Corp 3.875% 15/03/2026	2,341,645
Lenovo Group Ltd 2.500% 26/08/2029	2,169,287
Citigroup Global Markets Holdings Inc 1.000% 09/04/2029	2,006,550
Welltower OP LLC 2.750% 15/05/2028	1,887,952
Deutsche Lufthansa AG 2.000% 17/11/2025	1,845,180
Iberdrola Finanzas SA 0.800% 07/12/2027	1,817,400
Uber Technologies Inc - Zero coupon 15/12/2025	1,724,560
Digital Realty Trust LP 1.875% 15/11/2029	1,720,069
Uber Technologies Inc - Zero coupon 15/05/2028	1,624,375
Edenred SE - Zero coupon 14/06/2028	1,601,802
Akamai Technologies Inc 0.250% 15/05/2033	1,470,073
Fresenius SE & Co KGaA - Zero coupon 11/03/2028	1,464,750
International Consolidated Airlines Group SA 1.125% 18/05/2028	1,420,200
Dexcom Inc 0.375% 15/05/2028	1,303,150
Cellnex Telecom SA 0.500% 05/07/2028	1,284,240
LG Chem Ltd 1.250% 18/07/2028	1,222,361
Merrill Lynch BV - Zero coupon 30/01/2026	1,188,240
SK Hynix Inc 1.750% 11/04/2030	857,698
Goldman Sachs Finance Corp International Ltd - Zero coupon 07/05/2030	845,040

Lazard Global Convertibles Recovery Fund

ACQUISITIONS	COST
	USD
Baidu Inc - Zero coupon 12/03/2032	16,489,650
LG Chem Ltd 1.600% 18/07/2030	15,721,000
NCL Corp Ltd 0.750% 15/09/2030	14,007,000
Rubrik Inc - Zero coupon 15/06/2030	13,319,937
LG Chem Ltd 1.750% 16/06/2028	11,564,300
Enovis Corp 3.875% 15/10/2028	11,421,936
Alibaba Group Holding Ltd - Zero coupon 15/09/2032	11,125,566
Vonovia SE 0.875% 20/05/2032	9,933,713
Northern Oil & Gas Inc 3.625% 15/04/2029	9,565,300
MakeMyTrip Ltd - Zero coupon 01/07/2030	9,563,990
Boston Properties LP 2.000% 01/10/2030	9,491,012
PG&E Corp 4.250% 01/12/2027	9,293,942
Xero Investments Ltd 1.625% 12/06/2031	9,279,760
NextEra Energy Inc	9,256,754
Solaris Energy Infrastructure Inc 0.250% 01/10/2031	9,016,715
Redcare Pharmacy NV 1.750% 16/04/2032	8,960,384
Snap Inc 0.500% 01/05/2030	8,849,529
Zscaler Inc - Zero coupon 15/07/2028	8,759,633
Dexcom Inc 0.375% 15/05/2028	8,388,000
Southern Co	7,937,419
Oracle Corp	7,828,828
KKR & Co Inc	7,696,114
Itron Inc 1.375% 15/07/2030	7,505,179
Shift4 Payments Inc	7,354,454
IREN Ltd - Zero coupon 01/07/2031	6,650,500
Workiva Inc 1.250% 15/08/2028	6,641,034
Lumentum Holdings Inc 0.375% 15/03/2032	6,625,386
Etsy Inc 0.125% 01/09/2027	6,473,607
DoorDash Inc - Zero coupon 15/05/2030	6,450,017
Goldman Sachs Finance Corp International Ltd - Zero coupon 06/11/2028	6,442,050
Halozyme Therapeutics Inc 0.250% 01/03/2027	6,434,386
CMA CGM SA 0.500% 16/12/2028	6,388,927
Alnylam Pharmaceuticals Inc - Zero coupon 15/09/2028	6,370,006
Marriott Vacations Worldwide Corp 3.250% 15/12/2027	6,325,201
Nebius Group NV 1.000% 15/09/2030	6,303,984
Coinbase Global Inc 0.250% 01/04/2030	6,298,226
Cleanspark Inc - Zero coupon 15/02/2032	6,276,757
Nutanix Inc 0.500% 15/12/2029	6,267,370
Deutsche Lufthansa AG - Zero coupon 10/09/2032	6,058,596
Bank of America Corp	5,830,978
Cara Obligations SAS 1.500% 01/12/2030	5,806,233
Strategy Inc - Zero coupon 01/12/2029	5,253,660
MKS Inc 1.250% 01/06/2030	5,182,988
Akamai Technologies Inc 1.125% 15/02/2029	5,106,951
Hims & Hers Health Inc - Zero coupon 15/05/2030	4,724,300
Bill Holdings Inc - Zero coupon 01/04/2030	4,627,719
Global Payments Inc 1.500% 01/03/2031	4,405,972
JD.com Inc 0.250% 01/06/2029	4,404,706

DISPOSALS	PROCEEDS
	USD
Lumentum Holdings Inc 0.500% 15/06/2028	17,835,143
NCL Corp Ltd 1.125% 15/02/2027	15,922,529
MKS Inc 1.250% 01/06/2030	15,808,840
LG Chem Ltd 1.750% 16/06/2028	15,540,000
IWG International Holdings Sarl 0.500% 09/12/2027	13,545,386
AMG Capital Trust II	11,871,526
Alibaba Group Holding Ltd 0.500% 01/06/2031	11,180,228
MP Materials Corp 3.000% 01/03/2030	10,805,951
Exact Sciences Corp 0.375% 01/03/2028	10,655,400
Albemarle Corp	10,315,710
Sea Ltd 0.250% 15/09/2026	10,210,215
Just Eat Takeaway.com NV 1.250% 30/04/2026	10,110,904
Nextera Energy Inc	9,722,665
Meituan - Zero coupon 27/04/2028	9,443,240
Snap Inc - Zero coupon 01/05/2027	9,376,260
Cable One Inc - Zero coupon 15/03/2026	8,736,392
WH Smith Plc 1.625% 07/05/2026	8,609,818
Lagfin SCA 3.500% 08/06/2028	8,417,030
TAG Immobilien AG 0.625% 27/08/2026	8,305,735
Lumentum Holdings Inc 0.375% 15/03/2032	7,998,346
Guardant Health Inc - Zero coupon 15/11/2027	7,951,724
Tripadvisor Inc 0.250% 01/04/2026	7,807,192
Ocado Group Plc 0.750% 18/01/2027	7,692,500
Halozyme Therapeutics Inc 0.250% 01/03/2027	7,434,287
Ionis Pharmaceuticals Inc 1.750% 15/06/2028	7,421,648
Voestalpine AG 2.750% 28/04/2028	7,307,522
Match Group Financeco 2 Inc 0.875% 15/06/2026	7,011,288
XPLR Infrastructure LP 2.500% 15/06/2026	6,772,763
Jetblue Airways Corp 0.500% 01/04/2026	6,618,822
Rohm Co Ltd - Zero coupon 24/04/2031	6,209,458
Confluent Inc - Zero coupon 15/01/2027	5,880,600
Imax Corp 0.500% 01/04/2026	5,678,400
Jazz Investments I Ltd 2.000% 15/06/2026	5,521,198
iQIYI Inc 6.500% 15/03/2028	5,408,100
Marriott Vacations - Zero coupon 15/01/2026	5,375,507
Cable One Inc 1.125% 15/03/2028	5,210,020
Southern Co 4.500% 15/06/2027	5,171,860
Fastighets AB Balder 3.500% 23/02/2028	5,091,202
Saipem SpA 2.875% 11/09/2029	4,734,570
Redcare Pharmacy NV - Zero coupon 21/01/2028	4,599,082
Alnylam Pharmaceuticals Inc 1.000% 15/09/2027	4,133,680
Bloom Energy Corp 3.000% 01/06/2028	3,707,794

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
	USD
Mexico Government 7.750% 29/05/2031	24,249,448
Colombia Government 7.000% 26/03/2031	21,269,658
United States Treasury Bill - Zero coupon 19/02/2026	17,987,736
United States Treasury Bill - Zero coupon 20/01/2026	17,786,573
United States Treasury Bill - Zero coupon 23/12/2025	15,630,353
China Government 1.830% 25/08/2035	15,017,029
United States Treasury Bill - Zero coupon 16/04/2026	14,953,119
United States Treasury Bill - Zero coupon 15/07/2025	14,617,121
United States Treasury Bill - Zero coupon 17/03/2026	12,805,356
United States Treasury Bill - Zero coupon 07/04/2026	11,366,982
Hungary Government 3.250% 22/10/2031	11,020,714
United States Treasury Bill - Zero coupon 23/04/2026	10,960,064
South Africa Government 9.000% 31/01/2040	9,374,248
India Government 7.260% 22/08/2032	9,287,231
Hungary Government 7.000% 24/10/2035	9,038,520
Romania Government 6.850% 29/07/2030	8,394,220
Turkiye Government 36.000% 12/08/2026	8,278,581
United States Treasury Bill - Zero coupon 12/11/2025	7,954,372
United States Treasury Bill - Zero coupon 10/03/2026	6,846,648
Malaysia Government 3.582% 15/07/2032	6,601,527
Peru Government 6.850% 12/08/2035	6,082,272
Indonesia Government 7.125% 15/06/2038	5,418,214
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	5,262,073
United States Treasury Bill - Zero coupon 08/05/2025	4,987,700
United States Treasury Bill - Zero coupon 22/01/2026	4,981,940
Serbia Treasury Bonds 5.250% 27/07/2035	4,980,260
United States Treasury Bill - Zero coupon 23/10/2025	4,979,157
Mexico Government 7.500% 26/05/2033	4,842,673
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2035	4,693,399
Peru Government 6.900% 12/08/2037	4,660,355
Indonesia Government 6.625% 15/02/2034	4,643,983
Poland Government 6.000% 25/10/2033	4,520,042

DISPOSALS	PROCEEDS
	USD
Colombia Government 6.000% 28/04/2028	15,000,056
United States Treasury Bill - Zero coupon 15/07/2025	14,648,705
China Government 2.680% 21/05/2030	14,249,715
Turkiye Government 36.000% 12/08/2026	12,714,297
South Africa Government 10.500% 21/12/2026	11,772,581
South Africa Government 8.000% 31/01/2030	11,512,729
Mexico Government 7.750% 29/05/2031	9,301,409
United States Treasury Bill - Zero coupon 12/11/2025	7,972,000
Hungary Government 7.000% 24/10/2035	7,454,275
United States Treasury Bill - Zero coupon 10/03/2026	6,861,940
Colombia Government 9.250% 28/05/2042	6,298,609
Peru Government 6.000% 01/04/2033	6,191,155
Colombia Government 7.000% 26/03/2031	5,751,181
South Africa Government 8.875% 28/02/2035	5,641,562
Philippines Government 6.250% 28/02/2029	5,097,218
United States Treasury Bill - Zero coupon 08/05/2025	4,991,882
United States Treasury Bill - Zero coupon 23/10/2025	4,984,381
Malaysia Government 3.955% 15/09/2025	4,794,252
Mexico Government 2.750% 27/11/2031	4,481,056
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2031	3,916,117
United States Treasury Bill - Zero coupon 22/01/2026	3,599,286
Uruguay Government 8.000% 29/10/2035	3,459,949
Thailand Government 1.600% 17/12/2029	3,357,957
Peru Government 4.700% 01/09/2030	3,301,866
Uruguay Government - Zero coupon 21/05/2025	3,072,774
Hungary Government 4.750% 24/11/2032	3,069,565
Czech Republic 2.500% 25/08/2028	2,966,707
Turkiye Government 32.600% 10/02/2027	2,742,404
Peru Government 6.950% 12/08/2031	2,719,198
Czech Republic 1.750% 23/06/2032	2,677,645
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	2,576,978
Romania Government 6.300% 25/04/2029	2,325,335
Peru Government 7.300% 12/08/2033	2,299,127
United States Treasury Bill - Zero coupon 17/03/2026	2,286,546

Lazard Emerging Markets Debt Unrestricted Blend Fund

ACQUISITIONS	COST
	USD
Mexico Government 7.750% 29/05/2031	2,028,480
United States Treasury Bill - Zero coupon 23/04/2026	1,992,739
United States Treasury Bill - Zero coupon 23/10/2026	1,991,663
Colombia Government 7.000% 26/03/2031	1,671,079
United States Treasury Bill - Zero coupon 19/02/2026	1,595,040
Romania Government 6.625% 16/05/2036	1,247,650
United States Treasury Bill - Zero coupon 20/01/2026	1,186,825
United States Treasury Bill - Zero coupon 17/03/2026	1,045,688
Hungary Government 7.000% 24/10/2035	1,031,159
Romania Government 6.850% 29/07/2030	1,002,327
United States Treasury Bill - Zero coupon 12/11/2025	994,499
Uruguay Government 5.100% 18/06/2050	861,472
Ghana Government 5.000% 03/07/2029	857,738
Chile Government 4.850% 22/01/2029	820,728
United States Treasury Bill - Zero coupon 07/04/2026	816,225
Malaysia Government 3.582% 15/07/2032	811,574
Hungary Government 3.250% 22/10/2031	794,363
South Africa Government 9.000% 31/01/2040	772,525
Tunisia Republic 6.375% 15/07/2026	769,623
Turkiye Government 36.000% 12/08/2026	754,270
Nigeria Government 8.631% 13/01/2036	722,900
Peru Government 6.850% 12/08/2035	681,783
Suriname Government 8.500% 06/11/2035	675,800
Angola Government 8.750% 14/04/2032	629,688

DISPOSALS	PROCEEDS
	USD
United States Treasury Bill - Zero coupon 15/05/2025	2,985,484
Turkiye Government 36.000% 12/08/2026	2,590,001
Mexico Government 7.750% 29/05/2031	2,269,470
South Africa Government 9.000% 31/01/2040	2,083,458
United States Treasury Bill - Zero coupon 23/10/2025	1,996,651
South Africa Government 8.000% 31/01/2030	1,829,750
Malaysia Government 3.899% 16/11/2027	1,441,512
Malaysia Government 3.582% 15/07/2032	1,381,739
South Africa Government 8.875% 28/02/2035	1,329,352
Ghana Government 5.000% 03/07/2029	1,235,775
Ethiopia Government 6.625% 11/12/2049	1,173,250
Romania Government 6.625% 16/05/2036	1,145,173
India Government 7.260% 22/08/2032	1,143,459
Poland Government 1.250% 25/10/2030	1,122,940
India Government 7.370% 23/10/2028	1,080,184
Indonesia Government 6.500% 15/02/2031	1,072,946
Colombia Government 7.000% 26/03/2031	1,070,728
Colombia Government 9.250% 28/05/2042	1,066,991
United States Treasury Bill - Zero coupon 12/11/2025	997,799
Mexico Government 7.750% 13/11/2042	997,001

Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST
	USD
Industrial Subordinated Trust 6.550% 15/04/2036	1,496,910
United States Treasury Note 4.625% 15/11/2045	1,472,227
United States Treasury Note 5.000% 15/05/2045	1,174,719
Kyobo Life Insurance Co Ltd 5.900% 15/06/2052	1,171,561
Banco de Credito del Peru S.A. 5.650% 15/01/2037	1,047,375
Momentive Performance Materials Inc 4.125% 22/10/2028	996,820
Azul Secured Finance LLP 9.875% 15/02/2031	990,280
Aydem Yenilenebilir Enerji AS 9.875% 30/09/2030	958,123
Latam Airlines Group SA 7.625% 07/01/2031	907,480
QNB Finance Ltd 4.500% 24/07/2030	892,935
Veon Midco BV 3.375% 25/11/2027	861,524
Suzano Netherlands BV 5.500% 15/01/2036	839,069
DP World Salaam 6.000% 01/10/2025	799,438
Colombia Telecomunicaciones SA ESP 4.950% 17/07/2030	752,400
Argentina Government 3.500% 09/07/2041	708,536
Scotiabank Peru SAA 6.100% 01/10/2035	703,680
Grupo Energia Bogota SA 5.750% 22/10/2035	698,894
Eagle Funding Luxco Sarl 5.500% 17/08/2030	698,236
Chile Electricity PEC SpA - Zero coupon 25/01/2028	660,805
IRB Infrastructure Developers Ltd 7.110% 11/03/2032	643,800
AES Panama Generation Holdings SRL 4.375% 31/05/2030	639,068
First Abu Dhabi Bank PJSC 6.320% 04/04/2034	615,564
Cemex SAB de CV 5.125% 31/12/2099	598,780
United States Treasury Note 3.875% 31/03/2031	594,835
Bank Leumi Le-Israel BM 3.275% 29/01/2031	586,600
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	583,992
First Quantum Minerals Ltd 8.625% 01/06/2031	522,500
United States Treasury Note 4.125% 31/03/2032	504,219
Vedanta Resources Finance II Plc 9.125% 15/10/2032	500,000
Silk Road Group Holding LLC 7.500% 15/09/2030	500,000
Banco Davivienda SA 8.125% 02/07/2035	500,000
Aegea Finance Sarl 7.625% 20/01/2036	499,690
Orazul Energy Peru SA 6.250% 17/09/2032	498,600
Autoridad del Canal de Panama 4.950% 29/07/2035	488,750
Rede D'or Finance Sarl 6.450% 09/09/2035	475,000
Volcan Cia Minera SAA 8.500% 28/10/2032	475,000
Cemex SAB de CV 7.200% 10/03/2026	450,000
Antofagasta Plc 5.625% 09/09/2035	448,506

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.

DISPOSALS	PROCEEDS
	USD
Industrial Subordinated Trust 6.550% 15/04/2036	1,520,630
Woori Bank 6.375% 24/01/2026	1,351,925
Leviathan Bond Ltd 6.750% 30/06/2030	1,220,504
United States Treasury Note 5.000% 15/05/2045	1,181,408
Buffalo Energy Mexico Holdings 7.875% 15/02/2039	1,167,161
Millicom International Cellular SA 7.375% 02/04/2032	1,144,550
Sweihan PV Power Co PJSC 3.625% 31/01/2049	1,143,125
MV24 Capital BV 6.748% 01/06/2034	1,044,412
CT Trust 5.125% 03/02/2032	1,039,206
Momentive Performance Materials Inc 4.125% 22/10/2028	994,600
NBK Tier 1 Ltd 3.625% 31/12/2099	981,876
Azul Secured Finance LLP 9.875% 15/02/2031	968,150
Peru LNG Srl 5.375% 22/03/2030	940,943
QNB Finance Ltd 4.500% 24/07/2030	909,894
Sorik Marapi Geothermal Power PT 7.750% 05/08/2031	880,693
Termocandelaria Power SA 7.750% 17/09/2031	876,758
LD Celulose International GmbH 7.950% 26/01/2032	864,159
Samarco Mineracao SA 9.500% 30/06/2031	862,050
Banco de Credito e Inversiones SA 8.750% 31/12/2099	861,678
Vedanta Resources Finance II Plc 11.250% 03/12/2031	858,032

Lazard Nordic High Yield Bond Fund

ACQUISITIONS	COST
	EUR
Nordea Eiendomskreditt AS 4.620% 20/05/2030	15,247,610
Verve Group SE 6.122% 01/04/2029	14,806,800
Muehlhan Holding GmbH 7.916% 15/05/2030	13,606,250
Bellman Group AB 7.060% 07/04/2029	12,308,279
Azerion Group NV 7.579% 02/10/2029	11,760,000
SpareBank 1 Boligkreditt AS 4.740% 05/09/2028	11,239,558
Hofseth International AS 7.770% 07/11/2030	9,825,000
European Entertainment Intressenter Bidco AB 9.283% 29/09/2030	9,769,500
HomeToGo SE 9.799% 10/03/2031	9,650,000
Citycon OYJ 3.625% 31/12/2099	9,258,750
Svenska Handelsbanken AB 4.536% 31/12/2099	9,206,811
Stillfront Group AB 7.160% 07/04/2030	8,606,053
SR-Boligkreditt AS 4.560% 28/02/2029	8,542,552
Sparebanken Norge Boligkreditt AS 4.660% 23/05/2029	8,436,219
Force Bidco A/S 9.531% 10/04/2029	8,418,250
Lime Petroleum Holding AS 14.130% 10/10/2028	8,050,602
Paratus Energy Services Ltd 9.500% 27/06/2029	7,620,937
Oeyfjellet Wind Investment AS 2.750% 14/09/2026	7,480,000
LINK Mobility Group Holding ASA 4.907% 17/06/2030	7,451,125
ADDvise Group AB 5.471% 28/11/2028	7,385,066
Boston Bidco Netherlands BV 8.504% 31/03/2030	7,163,000
Ziton A/S 8.546% 09/06/2028	7,125,884
YIT OYJ 8.500% 31/12/2099	6,901,200
Landkreditt Boligkreditt AS 4.700% 09/08/2029	6,840,857
Formycon AG 9.032% 09/07/2029	6,773,000
Nordea Eiendomskreditt AS 4.650% 17/09/2029	6,768,018
DNB Boligkreditt AS 4.790% 05/10/2027	6,738,002
Alltub Group SAS 8.499% 30/04/2030	6,200,000
SGL Group ApS 6.777% 22/04/2030	6,090,000
Infront AS 5.761% 19/11/2029	6,033,500
Duran Life Science Holding GmbH 8.513% 31/05/2030	6,000,000
B2 Impact ASA 5.276% 18/01/2031	5,903,625
Hawk Infinity Software AS 10.630% 15/07/2030	5,863,704
LINK Mobility Group Holding ASA 4.384% 23/10/2029	5,828,300
SpareBank 1 Boligkreditt AS 4.800% 19/03/2029	5,752,245
3T Global Bidco Plc 11.250% 22/05/2028	5,724,173
Oatly Group AB 8.947% 30/09/2029	5,710,879
XPartners Samhallsbyggnad AB 7.671% 26/06/2029	5,685,489
Aonic AB 10.663% 18/10/2027	5,457,625
Klovern AB 6.487% 19/02/2030	5,441,250

DISPOSALS	PROCEEDS
	EUR
SpareBank 1 Boligkreditt AS 4.800% 19/03/2029	8,675,976
Sparebanken Norge Boligkreditt AS 4.660% 23/05/2029	8,536,880
BEWi ASA 6.938% 03/09/2026	4,925,100
Treningshelse Holding Group AS 11.250% 06/02/2028	4,834,621
SGL Group ApS 6.274% 24/02/2031	4,043,445
Citycon OYJ 3.625% 31/12/2099	3,600,000
Skandinaviska Enskilda Banken AB 6.750% 04/11/2025	3,561,124
DNO ASA 8.500% 27/03/2030	3,524,933
Jyske Bank A/S 7.000% 13/02/2026	3,242,250
PHM Group Holding Oy 9.956% 19/06/2030	3,027,000
B2 Impact ASA 6.057% 18/03/2029	2,935,500
Foxway Holding AB 9.150% 12/07/2028	2,835,000
Citycon OYJ 7.875% 22/02/2026	2,725,000
Lime Petroleum AS 13.380% 19/07/2027	2,620,302
Qflow Group AB 7.626% 25/09/2028	2,448,554
Grieg Seafood ASA 9.950% 31/12/2099	2,322,008
Eolus AB 9.686% 30/05/2029	2,267,015
Gentoo Media Plc 9.292% 18/12/2026	2,116,296
European Energy A/S 5.772% 04/11/2027	2,025,000
Finnair OYJ 4.750% 24/05/2029	2,004,000
Dometic Group AB 2.000% 29/09/2028	1,925,400
Kolibri Beteiligungsgesellschaft mbH & Co KGaA 8.994% 13/02/2029	1,885,531
Panoro Energy ASA 10.250% 11/12/2029	1,862,598
Fortaco Group Holdco OYJ 9.777% 22/07/2029	1,672,000
ADDvise Group AB 1.000% 26/05/2026	1,527,801
BW Energy Ltd 10.000% 21/06/2029	1,305,599
Zalaris ASA 8.207% 28/03/2028	1,234,500
Magellan Bidco Sarl 7.148% 19/12/2029	1,026,250

Lazard Scandinavian High Quality Bond Fund

ACQUISITIONS	COST
	EUR
Realkredit Danmark A/S 0.500% 01/10/2053	35,635,815
Nykredit Realkredit A/S 4.000% 01/10/2056	24,772,618
Realkredit Danmark A/S 0.500% 01/10/2050	19,532,858
Eika Boligkreditt AS 4.510% 04/02/2030	19,393,145
Nykredit Realkredit A/S 4.000% 01/10/2056	19,105,315
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	14,131,002
Realkredit Danmark A/S 4.000% 01/10/2056	12,685,891
Finland Government 2.500% 15/04/2030	12,049,520
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2053	10,887,442
Nykredit Realkredit A/S 4.000% 01/10/2053	8,773,049
Moere Boligkreditt AS 4.600% 27/05/2030	8,627,007
Castellum AB 4.125% 10/12/2030	8,362,732
DLR Kredit A/S 1.000% 01/04/2030	8,188,167
Realkredit Danmark A/S 1.000% 01/01/2031	8,070,460
Nykredit Realkredit A/S 3.500% 01/10/2056	7,751,817
Nordea Kredit Realkreditaktieselskab 3.500% 01/10/2056	7,696,562
Fortum OYJ 4.500% 26/05/2033	7,439,880
Stadshypotek AB 4.580% 12/09/2029	7,047,811
Nykredit Realkredit A/S 3.500% 01/10/2056	6,374,074
Securitas AB 3.375% 20/05/2032	6,291,300
Svenska Handelsbanken AB 3.125% 16/02/2033	5,974,380
Realkredit Danmark A/S 4.000% 01/10/2056	5,589,739
Nykredit Realkredit A/S 5.000% 01/10/2056	5,550,688
Sparebanken Norge Boligkreditt AS 4.660% 15/03/2030	5,333,173
Jyske Realkredit A/S 1.000% 01/10/2050	5,248,141
Skandinaviska Enskilda Banken AB 4.500% 27/11/2034	5,204,500
OP Corporate Bank Plc 3.625% 28/01/2035	5,052,100
H Lundbeck A/S 3.375% 02/06/2029	5,012,120
Telia Co AB 2.750% 30/06/2083	4,901,000
Nykredit Realkredit A/S 4.000% 01/10/2046	4,709,829
Finland Government 3.000% 15/09/2033	4,067,280
Svenska Handelsbanken AB 3.625% 04/11/2036	4,029,680
Sagax AB 3.375% 26/01/2031	3,979,400
Swedbank Hypotek AB 3.000% 29/10/2030	3,817,133

DISPOSALS	PROCEEDS
	EUR
KLP Boligkreditt 5.080% 17/02/2026	8,788,014
Nykredit Realkredit A/S 4.000% 01/10/2056	7,560,825
Sparebanken Norge Boligkreditt AS 4.690% 06/07/2027	7,389,947
SpareBank 1 Boligkreditt AS 4.600% 15/03/2027	7,031,350
SpareBank 1 Boligkreditt AS 4.680% 13/03/2028	5,670,106
Sparebanken Norge Boligkreditt AS 4.700% 15/03/2028	5,501,706
Moere Boligkreditt AS 4.970% 16/12/2026	5,354,708
Nykredit Realkredit A/S 2.500% 01/10/2053	3,924,637
Finland Government 3.000% 15/09/2034	3,527,160
Sparebanken Norge Boligkreditt AS 4.690% 31/05/2027	2,089,851
Castellum Helsinki Finance Holding Abp 0.875% 17/09/2029	1,901,000
Norway Government 1.250% 17/09/2031	1,857,340
Heimstaden Bostad Treasury BV 1.000% 13/04/2028	1,791,396
Finland Government 2.750% 15/04/2038	1,699,992
City of Oslo Norway 4.590% 06/05/2026	1,507,121
Finland Government - Zero coupon 15/09/2030	1,410,944
Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	1,339,734
Finland Government 2.500% 15/04/2030	801,360
Realkredit Danmark A/S 2.500% 01/10/2053	782,513
Denmark Government 2.250% 02/10/2026	502,145

Lazard Commodities Fund*

ACQUISITIONS**	COST
	USD
United States Treasury Bill - Zero coupon 19/08/2025	1,340,207
United States Treasury Bill - Zero coupon 11/09/2025	1,201,840
United States Treasury Bill - Zero coupon 07/08/2025	1,068,475
United States Treasury Bill - Zero coupon 17/07/2025	791,905
United States Treasury Bill - Zero coupon 31/07/2025	578,670
United States Treasury Bill - Zero coupon 03/06/2025	496,820
United States Treasury Bill - Zero coupon 04/09/2025	485,426
United States Treasury Bill - Zero coupon 10/07/2025	98,981
United States Treasury Bill - Zero coupon 26/06/2025	94,074

* Fund fully redeemed on 30 June 2025.

** There were no other acquisitions during the financial year ended 31 March 2026.

DISPOSALS	PROCEEDS
	USD
United States Treasury Bill - Zero coupon 19/08/2025	1,341,434
United States Treasury Bill - Zero coupon 11/09/2025	1,204,182
United States Treasury Bill - Zero coupon 07/08/2025	1,074,708
United States Treasury Bill - Zero coupon 17/07/2025	798,200
United States Treasury Bill - Zero coupon 12/06/2025	713,999
United States Treasury Bill - Zero coupon 29/04/2025	609,499
United States Treasury Bill - Zero coupon 31/07/2025	582,747
United States Treasury Bill - Zero coupon 03/06/2025	498,886
United States Treasury Bill - Zero coupon 04/09/2025	485,990
United States Treasury Bill - Zero coupon 17/06/2025	406,937
United States Treasury Bill - Zero coupon 26/06/2025	209,645
Agnico Eagle Mines Ltd	203,471
Expand Energy Corp	123,403
West Fraser Timber Co Ltd	108,829
United States Treasury Bill - Zero coupon 03/04/2025	104,988
United States Treasury Bill - Zero coupon 08/05/2025	104,975
United States Treasury Bill - Zero coupon 10/04/2025	104,975
United States Treasury Bill - Zero coupon 20/06/2025	104,631
Centerra Gold Inc	103,876
United States Treasury Bill - Zero coupon 10/07/2025	99,853
Packaging Corp of America	96,503

Lazard European Alternative Fund

ACQUISITIONS	COST
	EUR
Siemens Energy AG	13,487,748
German Treasury Bill - Zero coupon 16/07/2025	7,983,150
German Treasury Bill - Zero coupon 20/08/2025	7,975,523
France Treasury Bill - Zero coupon 18/06/2025	5,986,064
German Treasury Bill - Zero coupon 15/07/2026	5,431,359
German Treasury Bill - Zero coupon 13/05/2026	5,250,530
German Treasury Bill - Zero coupon 18/03/2026	4,976,975
France Treasury Bill - Zero coupon 22/10/2025	4,544,133
German Treasury Bill - Zero coupon 19/11/2025	4,483,811
France Treasury Bill - Zero coupon 20/08/2025	3,993,964
France Treasury Bill - Zero coupon 17/09/2025	3,980,534
German Treasury Bill - Zero coupon 17/06/2026	3,672,341
German Treasury Bill - Zero coupon 19/08/2026	3,015,651
France Treasury Bill - Zero coupon 30/07/2025	3,009,419
France Treasury Bill - Zero coupon 25/06/2025	2,992,786
Hexagon AB	2,891,758
German Treasury Bill - Zero coupon 17/09/2025	2,862,976
German Treasury Bill - Zero coupon 16/09/2026	2,781,477
German Treasury Bill - Zero coupon 18/11/2026	2,780,194
Siemens AG	2,778,162
German Treasury Bill - Zero coupon 15/10/2025	2,474,141
German Treasury Bill - Zero coupon 14/10/2026	2,379,505
DSV A/S	2,225,125
UniCredit SpA	2,225,057
Sartorius AG	2,123,403
Straumann Holding AG	2,063,439
German Treasury Bill - Zero coupon 14/05/2025	1,996,305
France Treasury Bill - Zero coupon 15/10/2025	1,993,418
German Treasury Bill - Zero coupon 15/04/2026	1,983,114
ASML Holding NV	1,961,983
SGS SA	1,957,679
Vonovia SE	1,937,529
SAP SE	1,842,525

DISPOSALS	PROCEEDS
	EUR
Siemens Energy AG	17,784,931
German Treasury Bill - Zero coupon 16/07/2025	10,621,978
German Treasury Bill - Zero coupon 14/05/2025	9,935,160
German Treasury Bill - Zero coupon 20/08/2025	5,514,214
German Treasury Bill - Zero coupon 18/06/2025	5,312,540
German Treasury Bill - Zero coupon 18/03/2026	4,909,653
Hexagon AB	4,078,256
German Treasury Bill - Zero coupon 13/05/2026	4,054,738
German Treasury Bill - Zero coupon 19/11/2025	4,026,168
France Treasury Bill - Zero coupon 18/06/2025	3,453,298
Lottomatica Group SpA	3,351,960
SGS SA	3,225,766
France Treasury Bill - Zero coupon 22/10/2025	3,016,664
SAP SE	2,948,519
Commerzbank AG	2,797,770
Vonovia SE	2,791,667
Siemens AG	2,702,067
ASML Holding NV	2,633,170
Erste Group Bank AG	2,631,058
National Bank of Greece SA	2,573,389
German Treasury Bill - Zero coupon 15/07/2026	2,509,965
DSV A/S	2,469,372
UniCredit SpA	2,360,769
Infineon Technologies AG	2,338,607
Deutsche Telekom AG	2,298,697
German Treasury Bill - Zero coupon 17/06/2026	2,219,413
Sartorius AG	2,161,139
France Treasury Bill - Zero coupon 17/09/2025	2,011,241
France Treasury Bill - Zero coupon 30/07/2025	2,008,089
France Treasury Bill - Zero coupon 28/05/2025	1,998,197
France Treasury Bill - Zero coupon 20/08/2025	1,996,162
German Treasury Bill - Zero coupon 16/04/2025	1,993,497

Lazard Rathmore Alternative Fund

ACQUISITIONS	COST
	USD
Bloom Energy Corp 3.000% 01/06/2028	252,113,400
Bloom Energy Corp 3.000% 01/06/2029	179,099,625
IREN Ltd 3.500% 15/12/2029	150,131,002
United States Treasury Bill - Zero coupon 05/02/2026	139,954,069
United States Treasury Bill - Zero coupon 02/12/2025	137,235,586
United States Treasury Bill - Zero coupon 16/07/2026	118,247,732
United States Treasury Bill - Zero coupon 06/01/2026	110,102,255
United States Treasury Bill - Zero coupon 02/10/2025	105,556,964
United States Treasury Bill - Zero coupon 26/05/2026	104,101,329
United States Treasury Bill - Zero coupon 25/09/2025	101,119,853
United States Treasury Bill - Zero coupon 30/12/2025	100,453,498
United States Treasury Bill - Zero coupon 16/09/2025	99,976,221
United States Treasury Bill - Zero coupon 05/03/2026	97,545,693
United States Treasury Bill - Zero coupon 30/06/2026	96,975,298
United States Treasury Bill - Zero coupon 13/01/2026	96,646,754
United States Treasury Bill - Zero coupon 18/09/2026	95,887,832
United States Treasury Bill - Zero coupon 28/04/2026	95,836,094
United States Treasury Bill - Zero coupon 02/07/2026	95,183,282
United States Treasury Bill - Zero coupon 04/12/2025	94,992,666
United States Treasury Bill - Zero coupon 23/10/2025	94,967,475

DISPOSALS	PROCEEDS
	USD
Bloom Energy Corp	438,963,394
IREN Ltd	179,881,973
United States Treasury Bill - Zero coupon 02/12/2025	135,029,294
IREN Ltd 3.500% 15/12/2029	124,376,917
United States Treasury Bill - Zero coupon 08/04/2025	116,020,631
Wayfair Inc 3.250% 15/09/2027	98,823,567
United States Treasury Bill - Zero coupon 04/12/2025	95,319,069
United States Treasury Bill - Zero coupon 04/11/2025	94,971,819
Lumentum Holdings Inc 0.500% 15/12/2026	93,739,446
United States Treasury Bill - Zero coupon 06/01/2026	83,015,173
United States Treasury Bill - Zero coupon 03/06/2025	81,780,166
United States Treasury Bill - Zero coupon 09/09/2025	80,915,071
DoorDash Inc - Zero coupon 15/05/2030	80,172,967
United States Treasury Bill - Zero coupon 10/07//2025	78,984,045
Nebius Group NV	76,626,482
United States Treasury Bill - Zero coupon 20/01/2026	75,270,807
United States Treasury Bill - Zero coupon 13/01/2026	74,003,281
United States Treasury Bill - Zero coupon 24/06/2025	73,750,762
United States Treasury Bill - Zero coupon 12/03/2026	71,129,482
United States Treasury Bill - Zero coupon 24/03/2026	70,766,484

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 2026

Below is the market value of assets engaged in SFTs as at 31 March 2026. 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 NAV
Lazard European Alternative Fund	EUR	386,755	1.51
Lazard Rathmore Alternative Fund	USD	(28,280,411)	(1.23)

Repurchase agreements

Fund	Currency	Fair Value	% of NAV
Lazard Global Quality Growth Fund	USD	40,000	1.51
Lazard Global Convertibles Recovery Fund	USD	2,590,000	0.43
Lazard Emerging Markets Corporate Debt Fund	USD	870,000	2.59
Lazard Rathmore Alternative Fund	USD	96,720,000	4.21

2a). Top counterparties used for the total return swaps held as at 31 March 2026*

The following table details the counterparties used for each type of total return swaps as at 31 March 2026.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	249,107
	EUR	Morgan Stanley	United Kingdom and Wales	137,648
Lazard Rathmore Alternative Fund	USD	Bank of America Merrill Lynch	United Kingdom and Wales	(25,247,741)
	USD	Bank of Montreal	Canada	(3,757,187)
	USD	BNP Paribas	France	(760,862)
	USD	HSBC Bank Plc	United Kingdom and Wales	132,287
	USD	Nomura	Japan	(2,281,164)
	USD	Societe Generale	France	3,634,256

* This list is a complete list of the counterparties for the total return swaps held as at 31 March 2026.

2b). Top counterparties used for the repurchase agreements held as at 31 March 2026*

The following table details the counterparties used for repurchase agreements as at 31 March 2026.

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 2026. The fair value of outstanding transactions for each Fund is as per table 1 above.

3a). Maturity tenor of total return swaps held as at 31 March 2026

The following table provides an analysis of maturity tenor of the total return swaps as at 31 March 2026.

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	-	-	-	-	-	-	386,755
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	(28,280,411)

3b). Maturity tenor of repurchase agreements held as at 31 March 2026

The maturity of all repurchase agreements held on the relevant Funds as at 31 March 2026 is 1 April 2026, 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 2026

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2026.

			Collateral Quality/Rating		
Fund	**Currency**	**Collateral Type**	**Investment grade**	**Below investment grade**	**Not rated**
Lazard European Alternative Fund	EUR	Government Bonds	3,411,072	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	438,294,337	-	-

4b). Listed below are the currency, type and quality of collateral received in respect of repurchase agreements as at 31 March 2026

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2026.

			Collateral Quality/Rating		
Fund	**Currency**	**Collateral Type**	**Investment grade**	**Below investment grade**	**Not rated**
Lazard Global Quality Growth Fund	USD	Government Bonds	40,877	-	-
Lazard Global Convertibles Recovery Fund	USD	Government Bonds	2,641,949	-	-
Lazard Emerging Markets Corporate Debt Fund	USD	Government Bonds	887,462	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	98,654,404	-	-

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 2026

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	-	-	-	458,009	2,953,063	-	-
Lazard Rathmore Alternative Fund	USD	-	-	62,722,810	174,111,204	201,460,323	-	-

5b). The following table provides an analysis of the maturity tenor of the repurchase agreements collaterals as at 31 March 2026

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	-	-	-	-	-	40,877	-
Lazard Global Convertibles Recovery Fund	USD	-	-	-	-	-	2,641,949	-
Lazard Emerging Markets Corporate Debt Fund	USD	-	-	-	-	-	887,462	-
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	98,654,404	-

* 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 2026

	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
Collateral Issuers	**EUR**	**USD**
Bank of America Merrill Lynch	1,417,719	48,977,110
Bank of Montreal	-	28,513,794
BNP Paribas	-	307,850,118
HSBC Bank Plc	-	15,201,260
Morgan Stanley	1,993,353	-
Nomura	-	19,313,433
Societe Generale	-	18,438,622

6. The following table lists the ten largest stock collaterals issuers as at 31 March 2026 (continued)

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 2026, the Funds earned interest income arising from repurchase agreements amounting to USD 3,246,979 (31 March 2025: USD 3,158,484) 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	**92**	**21,480,852**
of which		
Fixed remuneration	92	2,901,932
Variable remuneration	92	18,578,920
Aggregate Remuneration paid to UCITS Remuneration Code Staff	**79**	**21,480,852**
of which		
Senior Management	8	1,153,507
Other code staff/risk takers	71	20,327,345

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*	N/A
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

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 Quality Growth Fund
Legal Entity Identifier: 2549002AJPXPA35OS780

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental 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 73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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 2026, 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.

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 73% 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= 15.5, Benchmark= 94.7

     As of March 2026. 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= 16.4, Benchmark=19.6

     As of March 2026 Based on twelve-month rolling average.

     Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk).

Lower scores are better.

Source: Sustainalytics.

4. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.

5. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	65
Scope 1 GHG Emissions (tons CO2e)	1
Scope 2 GHG Emissions (tons CO2e)	4
Scope 3 GHG Emissions (tons CO2e)	60
Carbon Footprint (tons CO2e / EUR M invested)	32
GHG intensity of investee companies (tons CO2e / EUR M invested)	156
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 2026 based on a twelve-month rolling average.
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. © 2026 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.
‡ Source: ISS

- **…and compared to previous periods?**

Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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 73% 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 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.

What were the top investments of this financial product?

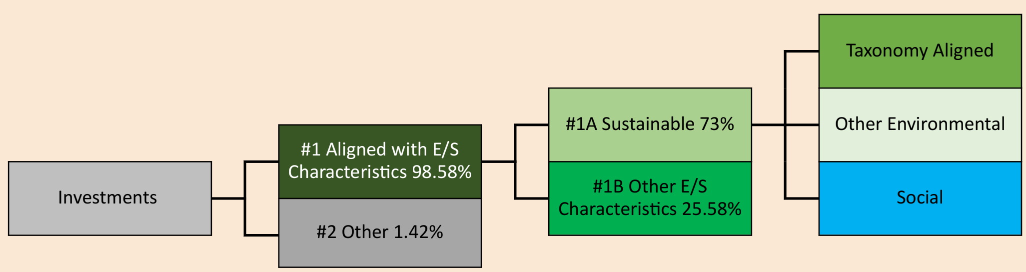
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Apple Inc	Consumer Electronics	5.76%	United States
Microsoft Corp	Software - Infrastructure	4.15%	United States
Visa Inc Class A	Credit Services	4.05%	United States
Amphenol Corp Class A	Electronic Components	3.94%	United States
ASML Holding NV	Semiconductor Equipment & Materials	3.80%	Netherlands
Keyence Corp	Scientific & Technical Instruments	3.52%	Japan
Coca-Cola Co	Beverages - Non-Alcoholic	3.22%	United States
AMETEK Inc	Specialty Industrial Machinery	2.87%	United States
S&P Global Inc	Financial Data & Stock Exchanges	2.84%	United States
RELX PLC	Specialty Business Services	2.80%	United Kingdom
Intercontinental Exchange Inc	Financial Data & Stock Exchanges	2.76%	United States
Aon PLC Class A	Insurance Brokers	2.70%	United States
Hexagon AB Class B	Scientific & Technical Instruments	2.64%	Sweden
Verisk Analytics Inc	Consulting Services	2.55%	United States
IQVIA Holdings Inc	Diagnostics & Research	2.51%	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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Weight
Information Technology	33.66%
Industrials	18.61%
Financials	15.61%
Health Care	13.75%
Consumer Discretionary	5.92%
Consumer Staples	5.85%
Communication Services	5.17%
Cash	1.42%

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 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 Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

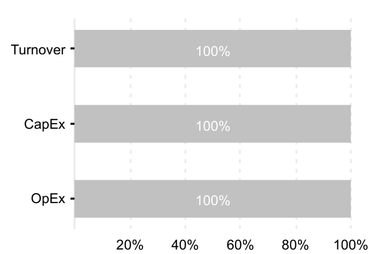
☒ No

[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.

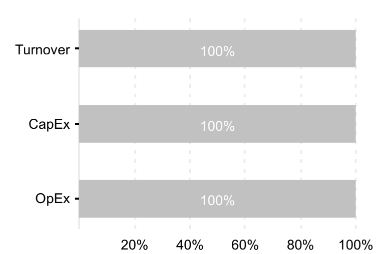
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**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?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

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.

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 Thematic Inflation Opportunities Fund
Legal Entity Identifier: 254900NTUCRQAW76BX30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 2026, 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.

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 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= 20.6, Benchmark= 19.9, Stock Selection -2.17

     As of March 2026. 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.

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 CO2e)	708
Scope 1 GHG Emissions (tons CO2e)	85
Scope 2 GHG Emissions (tons CO2e)	32
Scope 3 GHG Emissions (tons CO2e)	591
Carbon Footprint (tons CO2e / EUR M invested)	474
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,152
Exposure to companies active in the fossil fuel sector (%)	22
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 2026 based on a twelve-month rolling average.
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. © 2026 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.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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

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.

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?

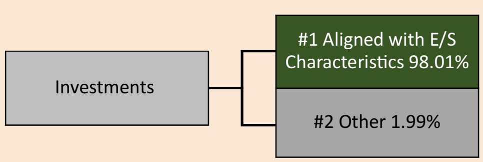
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Agnico Eagle Mines Ltd	Gold	4.93%	Canada
Shell PLC	Oil & Gas Integrated	3.27%	United Kingdom
Intercontinental Exchange Inc	Financial Data & Stock Exchanges	3.11%	United States
CME Group Inc Class A	Financial Data & Stock Exchanges	2.96%	United States
Toromont Industries Ltd	Industrial Distribution	2.89%	Canada
Martin Marietta Materials Inc	Building Materials	2.87%	United States
Bank of America Corp	Banks - Diversified	2.84%	United States
Vulcan Materials Co	Building Materials	2.70%	United States
TotalEnergies SE	Oil & Gas Integrated	2.66%	France
Antofagasta PLC	Copper	2.64%	United Kingdom
National Grid PLC	Utilities - Regulated Electric	2.61%	United Kingdom
Coca-Cola Co	Beverages - Non-Alcoholic	2.55%	United States
McDonald's Corp	Restaurants	2.51%	United States
Waste Management Inc	Waste Management	2.44%	United States
WR Berkley Corp	Insurance - Property & Casualty	2.38%	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.

- **In which economic sectors were the investments made?**

Sector	Weight
Financials	29.65%
Materials	25.76%
Industrials	17.50%
Energy	8.62%
Consumer Discretionary	4.30%
Health Care	4.29%
Consumer Staples	3.42%
Utilities	2.70%
Real Estate	1.77%
Cash	1.99%

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 Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

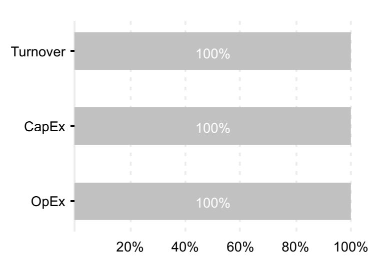
☒ No

[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.

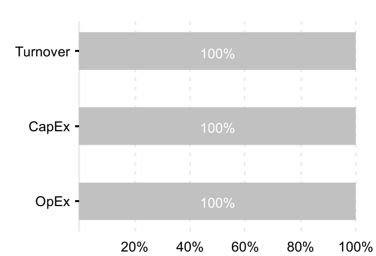
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments
including sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**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?

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

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

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**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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 2026, 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 controversial 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 45% 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.

  2. The Fund’s ESG rating outperformed the reference Global Convertibles universe (referred to as the ‘Benchmark’ in pre-contractual documentation).

     Portfolio= 3.14, Benchmark= 2.69

     As of March 2026, based on 1-year quarterly data.

     Data Source, Sustainalytics & Lazard internal aggregation.
     Score up to 5, with higher number better.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	52,175
Scope 1 GHG Emissions (tons CO2e)	19,358
Scope 2 GHG Emissions (tons CO2e)	2,384
Scope 3 GHG Emissions (tons CO2e)	30,432
Carbon Footprint (tons CO2e / EUR M invested)	343
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,237
Exposure to companies active in the fossil fuel sector (%)	9
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 2026 based on a twelve-month rolling average.
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. © 2026 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.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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.

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 45% 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 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.

What were the top investments of this financial product?

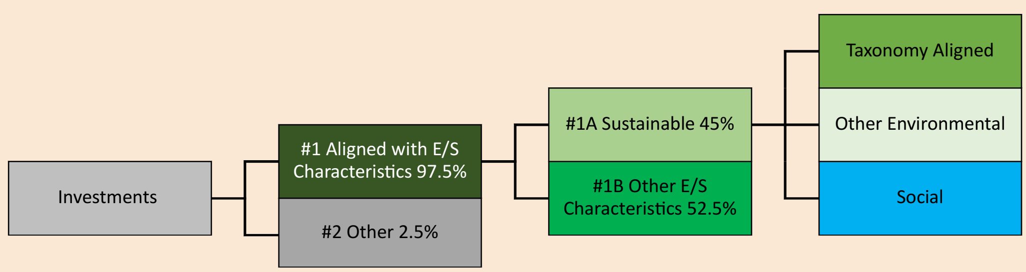
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Global Payments Inc 1.5%	Convertible - Technology	4.07%	United States
Baidu Inc. 0%	Convertible - Technology	3.71%	China
Schneider Electric SE 1.625%	Convertible - Industrials	3.63%	France
Akamai Technologies, Inc. 1.125%	Convertible - Technology	2.90%	United States
NextEra Energy Capital Holdings Inc 3%	Convertible - Utilities	2.86%	United States
JD.com Inc. 0.25%	Convertible - Industrials	2.83%	China
CMS Energy Corporation 3.375%	Convertible - Utilities	2.82%	United States
Anllian Capital 2 Ltd. 0%	Convertible - Unspecified	2.71%	China
WEC Energy Group Inc. 4.375%	Convertible - Utilities	2.61%	United States
Uber Technologies Inc 0.875%	Convertible - Industrials	2.53%	United States
Alibaba Group Holding Ltd. 0%	Convertible - Industrials	2.20%	China
Simon Global Development BV 3.5%	Convertible - Real Estate	2.13%	France
Digital Realty Trust, L.P. 1.875%	Convertible - Real Estate	2.09%	United States
Duke Energy Corp 4.125%	Convertible - Utilities	1.94%	United States
Rexford Industrial Realty L P 4.125%	Convertible - Industrials	1.88%	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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Weight
Utilities	21.56%
Financials	19.20%
Industrials	16.40%
Consumer Discretionary	14.37%
Information Technology	9.33%
Communication Services	5.73%
Real Estate	4.83%
Materials	2.80%
Health Care	2.32%
Energy	0.97%
Derivatives	-0.01%
Cash	2.51%

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 3.55% 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 Taxonomy[1]?**

☐ Yes

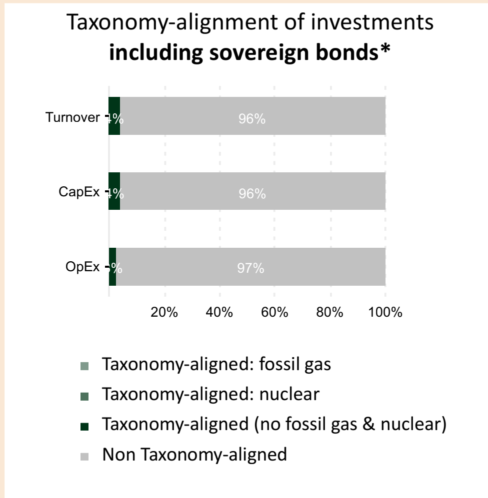
☐ In fossil gas ☐ In nuclear energy

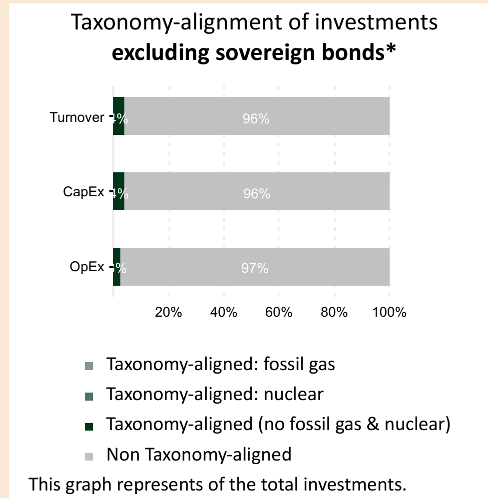
☒ No

[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*

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?**

  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

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.

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

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.

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**: ___%	☒ 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% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ 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 2026, 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 controversial 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.

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 41% 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, thermal coal mining or production, or tobacco production.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	150,315
Scope 1 GHG Emissions (tons CO2e)	57,852
Scope 2 GHG Emissions (tons CO2e)	7,759
Scope 3 GHG Emissions (tons CO2e)	84,703
Carbon Footprint (tons CO2e / EUR M invested)	309
GHG intensity of investee companies (tons CO2e / EUR M invested)	504
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 (%)	34
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
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. 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.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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.

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% 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 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.

What were the top investments of this financial product?

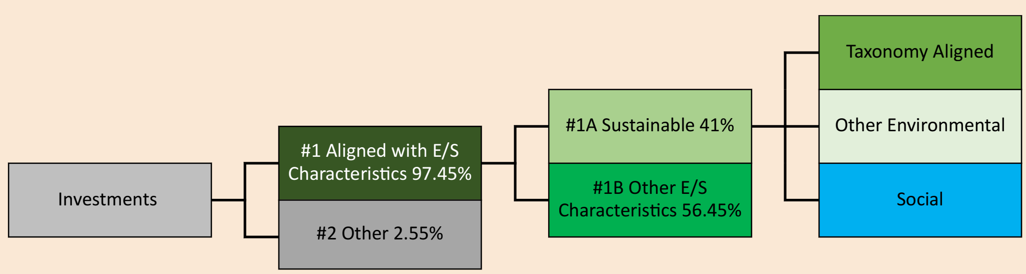
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Cellnex Telecom S.A.U 0.75%	Convertible - Communication Services	1.83%	Spain
Baidu Inc. 0%	Convertible - Technology	1.68%	China
Delivery Hero SE 3.25%	Convertible - Consumer Cyclical	1.37%	Germany
ON Semiconductor Corp. 0.5%	Convertible - Technology	1.37%	United States
Akamai Technologies, Inc. 1.125%	Convertible - Technology	1.30%	United States
Rivian Automotive Inc 3.625%	Convertible - Industrials	1.26%	United States
JD.com Inc. 0.25%	Convertible - Industrials	1.24%	China
Workiva Inc 1.25%	Convertible - Technology	1.22%	United States
Enovis Corporation 3.875%	Convertible - Basic Materials	1.07%	United States
Bank of America Corp 7 1/4 % Non-Cum Perp Conv Pfd Shs Series -L-	Preferred Stock - Financial Services	1.07%	United States
Sea Ltd. 0.25%	Convertible - Industrials	1.03%	Singapore
Vonovia SE 0.875%	Convertible - Real Estate	0.99%	Germany
LEG Immobilien SE 0.4%	Convertible - Real Estate	0.97%	Germany
Global Payments Inc 1.5%	Convertible - Technology	0.95%	United States
Meituan LLC 0%	Convertible - Communication Services	0.95%	China

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Weight
Information Technology	22.48%
Consumer Discretionary	18.19%
Financials	13.25%
Communication Services	11.90%
Health Care	9.43%
Real Estate	6.07%
Utilities	4.72%
Materials	4.26%
Industrials	3.13%
Consumer Staples	2.46%
Energy	1.55%
Derivatives	-0.01%
Cash	2.56%

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 0.77% 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 Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

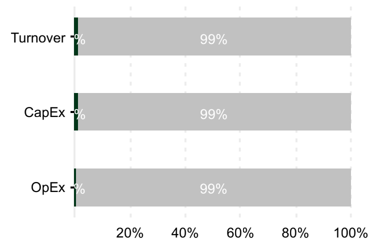
☒ No

[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.

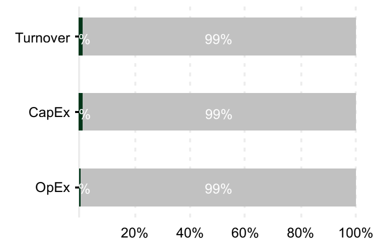
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**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?**

  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 available at: https://www.lazardassetmanagement.com/uk/en_gb/investment-solutions/how-to-invest/annual-reports

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.

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

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**: ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 2026, 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.

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 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 prioritises 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.

PAI Performance Table

Indicator	Current Period
GHG intensity (31170 GHG Intensity Value)	55
Investee countries subject to social violations (%)	0
Investee countries subject to social violations (number)	0

Data as of 31 March 2026 based on a twelve-month rolling average.
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. © 2026 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 2025 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

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 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.

What were the top investments of this financial product?

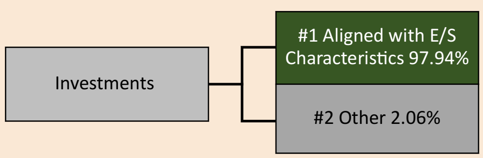
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Mexico (United Mexican States) 7.75%	Government - Treasury	4.53%	Mexico
South Africa (Republic of) 9%	Government - Treasury	4.28%	South Africa
India (Republic of) 7.26%	Government - Treasury	3.54%	India
Poland (Republic of) 1.25%	Government - Treasury	3.06%	Poland
Indonesia (Republic of) 6.375%	Government - Treasury	2.61%	Indonesia
India (Republic of) 7.32%	Government - Treasury	2.28%	India
Malaysia (Government Of) 3.582%	Government - Treasury	2.11%	Malaysia
Indonesia (Republic of) 7.125%	Government - Treasury	2.02%	Indonesia
Mexico (United Mexican States) 8.5%	Government - Treasury	2.00%	Mexico
Secretaria Do Tesouro Nacional 0%	Government - Treasury	1.95%	Brazil
South Africa (Republic of) 8.875%	Government - Treasury	1.93%	South Africa
Indonesia (Republic of) 8.75%	Government - Treasury	1.83%	Indonesia
Romania (Republic Of) 6.3%	Government - Treasury	1.76%	Romania
Mexico (United Mexican States) 7.5%	Government - Treasury	1.72%	Mexico
Colombia (Republic Of) 7%	Government - Treasury	1.71%	Colombia

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	97.94%
Derivatives	0.03%
Cash	2.02%

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 Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

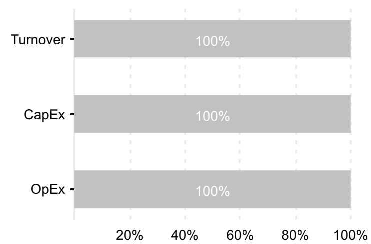
☒ No

[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.

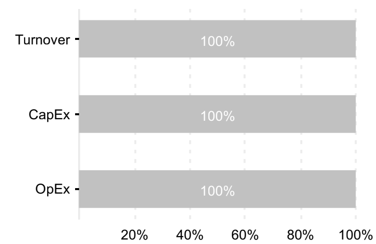
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**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?
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 Emerging Markets Debt Unrestricted Blend Fund
Legal Entity Identifier: 5493003WQKFO1YWQVQ55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] Yes	[x] No
[ ] It made **sustainable investments with an environmental 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
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] 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	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective**: ___%	[x] 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 2026, 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.

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

PAI Performance Table

Indicator	Current Period
GHG intensity (31170 GHG Intensity Value)	54
Investee countries subject to social violations (%)	3
Investee countries subject to social violations (number)	3

Data as of 31 March 2026 based on a twelve-month rolling average.
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. © 2026 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 2025 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

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 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.

What were the top investments of this financial product?

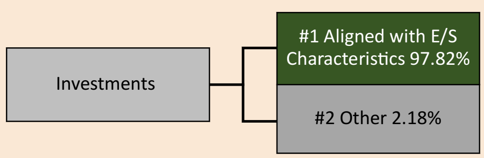
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
South Africa (Republic of) 9%	Government - Treasury	2.04%	South Africa
Mexico (United Mexican States) 7.75%	Government - Treasury	1.69%	Mexico
Malaysia (Government Of) 3.899%	Government - Treasury	1.48%	Malaysia
India (Republic of) 7.26%	Government - Treasury	1.45%	India
Poland (Republic of) 1.25%	Government - Treasury	1.22%	Poland
India (Republic of) 7.37%	Government - Treasury	1.19%	India
India (Republic of) 7.32%	Government - Treasury	1.17%	India
Malaysia (Government Of) 3.582%	Government - Treasury	1.02%	Malaysia
Mexico (United Mexican States) 8.5%	Government - Treasury	0.97%	Mexico
South Africa (Republic of) 8.875%	Government - Treasury	0.97%	South Africa
Mexico (United Mexican States) 7.5%	Government - Treasury	0.89%	Mexico
Romania (Republic Of) 6.3%	Government - Treasury	0.88%	Romania
Mexico (United Mexican States) 7.75%	Government - Treasury	0.84%	Mexico
Suriname (Republic of) 9%	Government - Treasury	0.79%	Suriname
Secretaria Do Tesouro Nacional 10%	Government - Treasury	0.74%	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	88.68%
Energy	3.23%
Utilities	2.50%
Financials	1.36%
Materials	0.96%
Industrials	0.62%
Communication Services	0.48%
Derivatives	0.04%
Cash	2.14%

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 Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

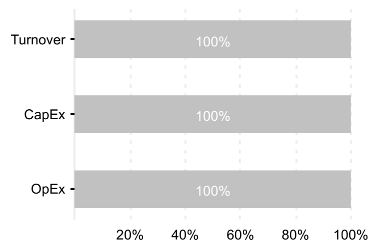
☒ No

[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.

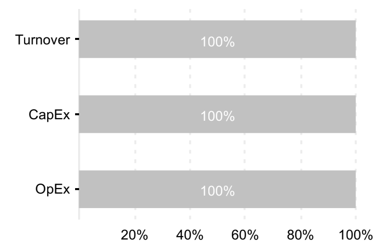
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**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?
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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

During the twelve-month period ended March 2026, 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= 23.1, Benchmark= 24.4

     As of March 2026. Based on 1 year quarterly average.

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

     Source: Sustainalytics.

  2. The Fund had no exposure to 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.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	13,577
Scope 1 GHG Emissions (tons CO2e)	2,866
Scope 2 GHG Emissions (tons CO2e)	632
Scope 3 GHG Emissions (tons CO2e)	10,079
Carbon Footprint (tons CO2e / EUR M invested)	452
GHG intensity of investee companies (tons CO2e / EUR M invested)	1,140
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 (%)	20
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
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. © 2026 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.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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

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 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.

What were the top investments of this financial product?

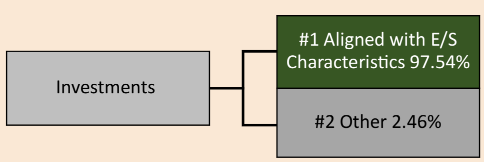
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
MV24 Capital B V 6.748%	Corporate Bond - Industrials	2.44%	Brazil
NBK Tier 1 Ltd. 3.625%	Corporate Bond - Financial Services	2.31%	Kuwait
Peru LNG S.R.L. 5.375%	Corporate Bond - Utilities	2.02%	Peru
Kyobo Life Insurance Co., Ltd. 5.9%	Corporate Bond - Financial Services	2.00%	Korea, Republic of
Chile Electricity PEC S.p.A. 0%	Corporate Bond - Industrials	1.95%	Chile
Banco de Credito e Inversiones Miami Branch 8.75%	Corporate Bond - Financial Services	1.78%	Chile
Argentina (Republic Of) 3.5%	Government - Treasury	1.70%	Argentina
AI Candelaria (Spain) S.L.U. 7.5%	Corporate Bond - Financial Services	1.65%	Colombia
Sweihan PV Power Company PJSC 3.625%	Corporate Bond - Industrials	1.52%	United Arab Emirates
SK Battery America Inc 2.125%	Cash and Equivalents - Corporate	1.50%	Korea, Republic of
Samarco Mineracao SA 9.5%	Corporate Bond - Basic Materials	1.45%	Brazil
Saavi Energia S.a.r.l. 8.875%	Corporate Bond - Industrials	1.41%	Mexico
Termocandelaria Power SA 7.75%	Corporate Bond - Utilities	1.38%	Colombia
Bank KB Indonesia Tbk 5.658%	Corporate Bond - Financial Services	1.32%	Indonesia
Bioceanico Sovereign Certificate Limited 0%	Corporate Bond - Industrials	1.31%	Paraguay

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
Financials	27.19%
Energy	21.45%
Utilities	17.35%
Industrials	8.00%
Materials	7.20%
Communication Services	6.82%
Government Bonds	5.20%
Consumer Staples	2.15%
Consumer Discretionary	1.79%
Information Technology	0.30%
Real Estate	0.08%
Derivatives	0.01%
Cash	2.45%

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 Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

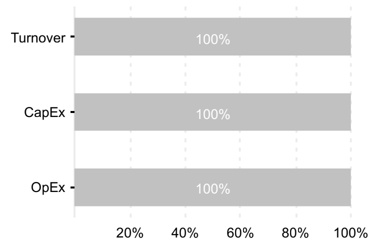
☒ No

[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.

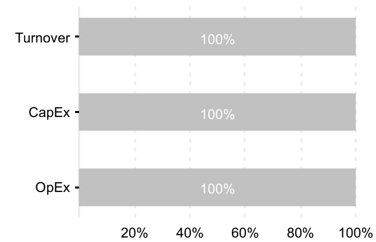
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**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?

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

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.

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
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ 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 2026, 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.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	111,523
Scope 1 GHG Emissions (tons CO2e)	8,973
Scope 2 GHG Emissions (tons CO2e)	831
Scope 3 GHG Emissions (tons CO2e)	101,719
Carbon Footprint (tons CO2e / EUR M invested)	648
GHG intensity of investee companies (tons CO2e / EUR M invested)	961
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 (%)	35
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
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. © 2026 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.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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 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.

What were the top investments of this financial product?

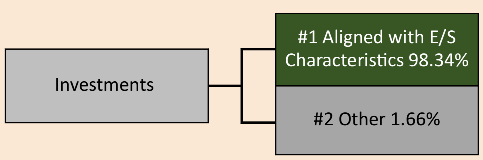
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Verve Group SE 4%	Corporate Bond - Industrials	2.36%	Germany
Paratus Energy Services Ltd. 9.5%	Corporate Bond - Energy	1.80%	Mexico
GQM Services Ltd. 9.25%	Corporate Bond - Unspecified	1.69%	United Kingdom
SGL Group APS 4.75%	Corporate Bond - Industrials	1.60%	Denmark
Force Bidco A/S 7.5%	Corporate Bond - Industrials	1.49%	Denmark
Ziton A/S 9.5%	Corporate Bond - Consumer Cyclical	1.49%	Denmark
LINK Mobility Group Holding ASA 2.35%	Corporate Bond - Technology	1.42%	Norway
Azerion Group N.V 5.5%	Corporate Bond - Industrials	1.32%	Netherlands
First Camp Group AB 6.744%	Corporate Bond - Industrials	1.31%	Sweden
Bellman Group AB 4.9%	Corporate Bond - Industrials	1.27%	Sweden
3T Global Bidco Ltd. 11.25%	Corporate Bond - Industrials	1.18%	United Kingdom
Light Acquico GmbH 7%	Corporate Bond - Industrials	1.17%	Germany
Addvise Group AB 3.5%	Corporate Bond - Consumer Defensive	1.15%	Sweden
BioCirc Group Holding ApS 6%	Corporate Bond - Industrials	1.14%	Denmark
European Energy AS 5.772%	Corporate Bond - Industrials	1.12%	Denmark

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
Financials	20.56%
Energy	17.67%
Industrials	14.28%
Consumer Staples	10.89%
Consumer Discretionary	10.35%
Communication Services	9.30%
Information Technology	6.62%
Health Care	4.63%
Materials	1.87%
Real Estate	1.70%
Utilities	0.45%
Corporate Bonds	0.02%
Cash	1.66%

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 Taxonomy[1]?**

☐ Yes

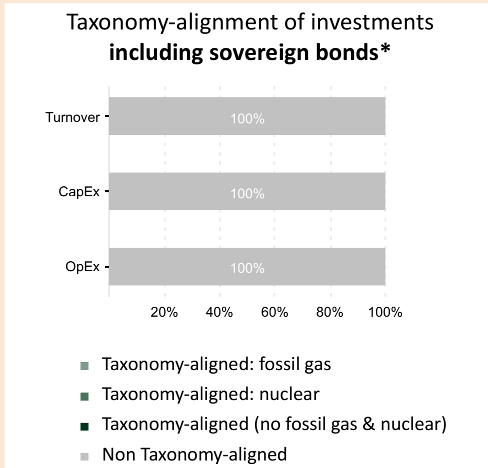
☐ In fossil gas ☐ In nuclear energy

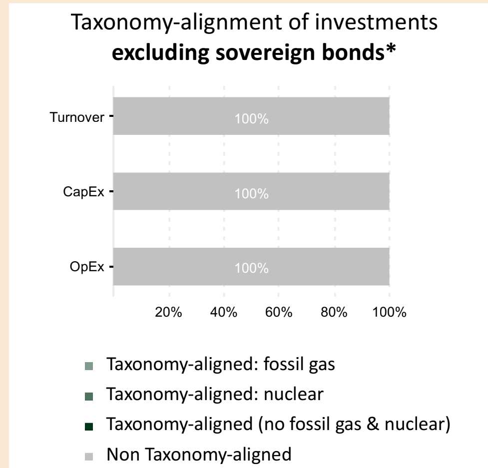
☒ No

[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.*





This graph represents the total investments.

**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?

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

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

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**: ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 2026, 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.

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 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.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	33,500
Scope 1 GHG Emissions (tons CO2e)	1,488
Scope 2 GHG Emissions (tons CO2e)	415
Scope 3 GHG Emissions (tons CO2e)	31,597
Carbon Footprint (tons CO2e / EUR M invested)	304
GHG intensity of investee companies (tons CO2e / EUR M invested)	616
Exposure to companies active in the fossil fuel sector (%)	1
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 2026 based on a twelve-month rolling average.
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. © 2026 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.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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 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.

What were the top investments of this financial product?

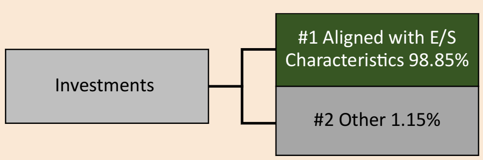
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Nykredit Realkredit A/S 4%	Covered Bond	5.99%	Denmark
Nordea Kredit Realkreditaktieselskab 4%	Covered Bond	5.31%	Denmark
Nykredit Realkredit A/S 4%	Covered Bond	4.54%	Denmark
Realkredit Danmark A/S 4%	Covered Bond	4.27%	Denmark
Nordea Kredit Realkreditaktieselskab 4%	Covered Bond	4.13%	Denmark
Nykredit Realkredit A/S 3.5%	Covered Bond	3.72%	Denmark
Jyske Realkredit A/S 1%	Covered Bond	3.33%	Denmark
Nordea Kredit Realkreditaktieselskab 4%	Covered Bond	3.07%	Denmark
Eika Boligkreditt AS 4.51%	Covered Bond	2.57%	Norway
Nordea Eiendomskreditt AS 4.75%	Covered Bond	2.46%	Norway
Nykredit Realkredit A/S 4%	Covered Bond	2.30%	Denmark
Sparebank 1 Boligkreditt AS 4.8%	Covered Bond	2.05%	Norway
Nykredit Realkredit A/S 5%	Covered Bond	1.88%	Denmark
Finland (Republic Of) 3%	Government - Treasury	1.84%	Finland
Nordea Kredit Realkreditaktieselskab 5%	Covered Bond	1.75%	Denmark

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
Financials	81.94%
Government Bonds	6.60%
Consumer Staples	2.22%
Utilities	1.73%
Communication Services	1.40%
Industrials	1.33%
Real Estate	1.05%
Energy	0.96%
Consumer Discretionary	0.82%
Health Care	0.80%
Derivatives	0.14%
Cash	1.01%

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 Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

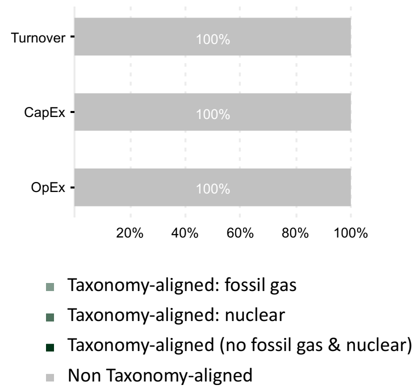
☒ No

[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.

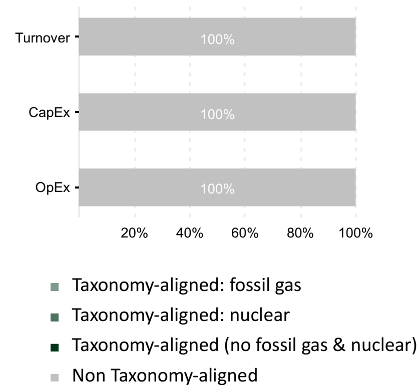
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects 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.*

Taxonomy-alignment of investments
including sovereign bonds*



Taxonomy-alignment of investments
excluding sovereign bonds*



This graph represents of the total investments.

**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?

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

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.

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**

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 2026, 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= 17.6, Benchmark=18.0

     As of March 2026. Based on twelve-month rolling average.

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

     Source: Sustainalytics.

  2. The Fund had no exposure to 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.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	68,472
Scope 1 GHG Emissions (tons CO2e)	2,240
Scope 2 GHG Emissions (tons CO2e)	246
Scope 3 GHG Emissions (tons CO2e)	65,985
Carbon Footprint (tons CO2e / EUR M invested)	2,688
GHG intensity of investee companies (tons CO2e / EUR M invested)	2,619
Exposure to companies active in the fossil fuel sector (%)	7
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%) ‡	0
Board gender diversity (%)	41
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
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. 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.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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

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.

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?

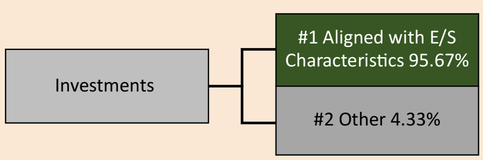
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Lottomatica Group SpA	Gambling	1.91%	Italy
DSV AS	Integrated Freight & Logistics	1.81%	Denmark
National Bank of Greece SA	Banks - Regiona	1.74%	Greece
Siemens AG	Specialty Industrial Machinery	1.68%	Germany
Standard Chartered Plc	Banks - Diversified	1.67%	United Kingdom
Hexagon AB Class B	Scientific & Technical Instruments	1.63%	Sweden
UCB SA	Biotechnology	1.54%	Belgium
Straumann Holding AG	Medical Instruments & Supplies	1.54%	Switzerland
Erste Group Bank AG	Banks - Regional	1.53%	Austria
UniCredit SpA	Banks - Regional	1.45%	Italy
Engie SA	Utilities - Diversified	1.32%	France
3i Group Plc	Asset Management	1.31%	United Kingdom
Societe Generale SA	Banks - Regional	1.31%	France
Banco Santander SA	Banks - Diversified	1.31%	Spain
Kingspan Group Plc	Government - Treasury	1.31%	Ireland

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	48.61%
Industrials	13.32%
Financials	13.07%
Health Care	4.49%
Utilities	4.45%
Information Technology	3.65%
Consumer Discretionary	2.37%
Materials	1.58%
Real Estate	1.33%
Energy	0.99%
Communication Services	0.92%
Consumer Staples	0.89%
Derivatives	-1.58%
Cash	5.90%

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 Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

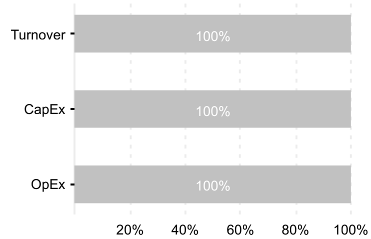
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

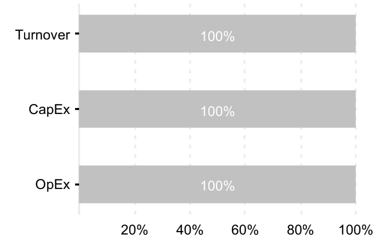
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

Taxonomy-alignment of investments
including sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

**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?

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 Rathmore Alternative Fund
Legal Entity Identifier: 2549000BM63Q5YC1MW54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [x] 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
- [x] 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 2026, 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.

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

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators performed as follows:

  1. The Fund had 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= 0.3%

     As of March 31st 2026, 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.

PAI Performance Table

Indicator	Current Period
Total GHG emissions (tons CO2e)	205,514
Scope 1 GHG Emissions (tons CO2e)	24,766
Scope 2 GHG Emissions (tons CO2e)	6,155
Scope 3 GHG Emissions (tons CO2e)	174,592
Carbon Footprint (tons CO2e / EUR M invested)	210
GHG intensity of investee companies (tons CO2e / EUR M invested)	468
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 (%)	32
Exposure to controversial weapons (%) ‡	0

Data as of 31 March 2026 based on a twelve-month rolling average.
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. © 2026 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.
‡ Source: ISS

- **…and compared to previous periods?**
  Please refer to the LGIF Annual Report and Audited Financial Statements for year ended 31 March 2025 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

Principal adverse impacts are the most significant negative impacts of investment decisions on

- **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

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.

What were the top investments of this financial product?

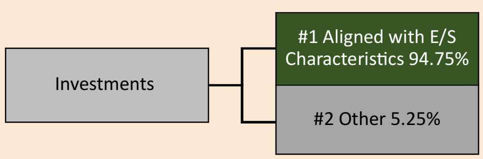
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2025 to 31 March 2026

Largest investments	Sector	% Assets	Country
Dayforce 0.25% 03/15/26	Software - Application	1.50%	United States
CONMED 2.25% 06/15/27	Medical Devices	1.50%	United States
Guardant Health 0% 11/15/27	Diagnostics & Research	1.30%	United States
Marriott Vacations 0% 01/15/26	Resorts & Casinos	1.20%	United States
DexCom 0.25% 11/15/25	Medical Devices	1.10%	United States
Affirm 0% 11/15/26	Credit Services	1.10%	United States
Match Group 0.875% 06/15/26	Internet Content & Information	0.90%	United States
Dropbox 0% 03/01/26	Software - Application	0.90%	United States
Exact Sciences 0.375% 03/15/27	Diagnostics & Research	0.90%	United States
Summit Hotel 1.50% 02/15/26	REIT - Hotel & Motel	0.90%	United States
BioMarin Pharmaceutical 1.25% 05/15/27	Biotechnology	0.90%	United States
Exact Sciences 0.375% 03/01/28	Diagnostics & Research	0.80%	United States
ON Semiconductor 0.50% 03/01/29	Semiconductors	0.80%	United States
Microchip Technology 0.75% 06/01/30	Semiconductors	0.80%	United States
Etsy 0.25% 06/15/28	Internet Retail	0.80%	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.

- **In which economic sectors were the investments made?**

Sector	Weight
Government Bonds	39.96%
Information Technology	16.29%
Consumer Discretionary	10.64%
Health Care	10.13%
Financials	5.26%
Industrials	4.87%
Communication Services	3.53%
Consumer Staples	1.79%
Real Estate	1.52%
Utilities	0.36%
Materials	0.33%
Energy	0.08%
Derivatives	-0.22%
Cash	5.47%

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 Taxonomy[1]?**

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☐ In fossil gas ☐ In nuclear energy

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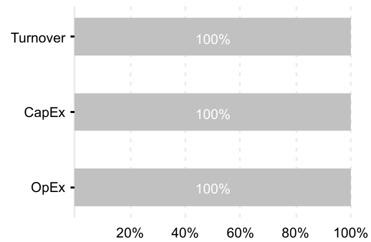

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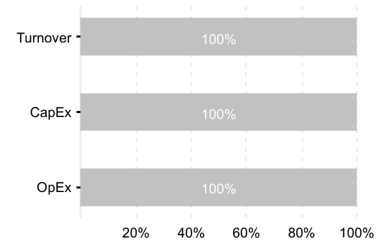
Taxonomy-alignment of investments
excluding sovereign bonds*



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This graph represents the total investments.

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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.

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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

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