

## Lazard Global Investment Funds plc

Interim Report and Unaudited Financial Statements

For the financial period ended 30 September 2025





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# Directors and Other Information

## Registered Office

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## Manager

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## Investment Managers

Lazard Asset Management LLC  
30 Rockefeller Plaza  
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NY 10112-6300  
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*Lazard Thematic Inflation Opportunities Fund*  
*Lazard Demographic Opportunities Fund*<sup>1</sup>  
*Lazard Global Convertibles Investment Grade Fund*  
*Lazard Global Convertibles Recovery Fund*  
*Lazard Emerging Markets Bond Fund*<sup>2</sup>  
*Lazard Emerging Markets Local Debt Fund*  
*Lazard Emerging Markets Total Return Debt Fund*<sup>2</sup>  
*Lazard Emerging Markets Debt Blend Fund*<sup>2</sup>  
*Lazard Emerging Markets Debt Unrestricted Blend Fund*  
*Lazard Emerging Markets Corporate Debt Fund*  
*Lazard Commodities Fund*<sup>3</sup>  
*Lazard Diversified Return Fund*<sup>2</sup>  
*Lazard European Alternative Fund*  
*Lazard Rathmore Alternative Fund*  
*Lazard Coherence Credit Alternative Fund*<sup>2</sup>  
*Lazard Opportunities Fund*<sup>2</sup>  
*Lazard Global Hexagon Equity Fund*<sup>2</sup>

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Germany

*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*

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

<sup>2</sup> Closed and fully redeemed, awaiting Central Bank's revocation of authorisation.

<sup>3</sup> Fully redeemed on 30 June 2025.

## Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
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## Administrator, Registrar and Transfer Agent

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

## Directors

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

\* Independent Directors.

\*\* Members of the Audit Committee.

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

All Directors are Non-Executive with the exception of Andrew Finucane who is Executive Director of the Manager.

All Directors of the Company are also Directors of the Manager.

## Distributors

Lazard Asset Management Limited  
20 Manchester Square  
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Lazard Asset Management Securities LLC  
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# Directors and Other Information (continued)

## Distributors (continued)

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## Promoter

Lazard Asset Management Limited  
20 Manchester Square  
London W1U 3PJ  
United Kingdom

## Legal Advisers as to Irish Law

William Fry LLP  
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Ireland

## Fund Registration Agent

Arthur Cox (appointed on 9 July 2025)  
Ten Earlsfort Terrace  
Dublin 2  
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Ireland

## Legal Advisers as to English Law

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF  
United Kingdom

## Secretary

Wilton Secretarial Limited  
6th Floor  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

## Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

## Paying Agent in Switzerland

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Switzerland

## Authorised Representative in Switzerland

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Switzerland

## Currency Managers

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

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

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

# Investment Managers' Report

## Lazard Global Quality Growth Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Global Quality Growth Fund (the "Fund") returned 6.56%, net of fees and in US dollar terms, against the MSCI World Index, which returned 19.58%<sup>1</sup>.

### Market Review

Global equity markets rose over the period as concerns over tariff risk faded and expectations of a favourable shift in the global monetary landscape bolstered risk appetites among investors. After keeping US interest rates on hold for months, the Federal Reserve (the Fed) cut interest rates by 25 basis points in September. It cited rising downside risks to employment as it balanced a weakening US labour market against persistent inflation. The Fed signalled two additional rate cuts this year, but noting the 'challenging situation' it faces, warned that policy could shift quickly. Meanwhile, the European Central Bank kept eurozone interest rates unchanged at its September meeting, pointing to an improving outlook for economic growth and inflation in the region.

### Portfolio Review

#### What Contributed to Returns:

- Owning Amphenol, a US diversified electrical connector and sensor-maker, was helpful after the company strong earnings across all segments, with robust growth in AI data centre sales.
- Owning ASML, a Dutch company that supplies the world's leading chipmakers with the equipment to mass produce patterns on silicon wafers, was helpful. Its share price rose amid improved industry dynamics.

#### What Detracted from Returns:

- Owning Accenture, a US-listed professional services company, was unhelpful. Its share price fell on concerns about artificial intelligence cannibalizing demand for its consulting and IT services businesses.
- Owning Verisk, a US provider of predictive analytics and data solutions for the insurance industry, fell on concerns about organic growth headwinds including slower insurance industry premium growth, federal government spending cuts, and increased competitive pressure in auto insurance.

### Outlook

Quality as an investment style has materially underperformed the stock market over the recent past despite many holdings reporting solid earnings growth. This has posed a significant challenge to our style of investing. However, we continue to believe that high-quality companies will outperform over time and maintain conviction in our empirical studies covering over 30 years that support this. No style will work in every environment, but even after the recent challenging period, quality has historically outperformed many other equity styles over the long term.

While it is hard to identify what might lead to a turnaround for quality stocks, we believe that the fundamentals for high-quality companies remain attractive, while valuations are now also supportive following this sharp de-rating. We remain committed to owning the highest-quality companies globally.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, net of fees, to 30 September 2025. Index returns shown on a total return basis.

**Fund Manager:** Louis Florentin-Lee, Barnaby Wilson and team.

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

**Lazard Asset Management Limited**  
**30 September 2025**

# Investment Managers' Report (continued)

## Lazard Thematic Inflation Opportunities Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Thematic Inflation Opportunities Fund (the "Fund") returned 7.80%, net of fees and in US dollar terms, against the MSCI AC World Index, which returned 20.03%<sup>1</sup>.

### Market Review

Global equity markets posted strong gains over the past six months, overcoming trade policy volatility and geopolitical risks. The second quarter began with sharp sell-offs following broad US tariffs on Chinese goods, but optimism returned after a 90-day tariff pause and a US-China truce. By the third quarter, investor sentiment strengthened further, buoyed by AI enthusiasm and expectations for lower US interest rates. Trade tensions eased as deals with Japan and the EU were finalised, and even the US's August announcement of new import taxes on nearly 90 countries drew muted reactions, signaling investor resilience.

Central banks played a pivotal role in shaping market dynamics. The US Federal Reserve held rates steady through Q2 2025 but cut by 25 basis points in September, its first move of the year, citing rising employment risks and forecasting additional cuts. The European Central Bank neared the end of its easing cycle in Q2 before holding rates in Q3 amid improved eurozone growth. The Bank of England cut rates in August, while Asia saw mixed signals: the Bank of Japan maintained rates but raised inflation forecasts, and China held steady as exports surged and equities rallied.

Corporate earnings were mixed across regions. US companies consistently beat expectations, driving record highs for US equities. Europe lagged, constrained by limited AI exposure, while Japan rebounded in Q3 on tariff clarity after underperforming earlier. Chinese shares rallied late in the period as investors sought higher returns, and Hong Kong outperformed historical norms despite modest contractions. Emerging markets broadly outpaced developed peers across both quarters.

Sector trends remained consistent: information technology led gains, fuelled by AI-driven momentum, while defensive sectors like energy and consumer staples lagged amid a risk-on environment. Overall, optimism around trade moderation, robust earnings, and monetary policy shifts sustained market momentum despite lingering global uncertainties.

### Portfolio Review

#### What Contributed to Returns:

- 'Scarce Resources' was the best performing theme. Mining companies Antofagasta, Agnico Eagle and Anglo American advanced with the rise in copper and gold prices. CRH, Martin Marietta and Vulcan Materials benefited from infrastructure-related demand.
- The 'Industrial Pass-Thru' theme also contributed positively. Construction equipment company Toromont climbed on higher-than-expected infrastructure spending announced by the Canadian government and a surge in the gold price. US railroad operator Norfolk Southern traded higher on news that it is an acquisition target by Union Pacific. US engineering service company Jacobs climbed on expectations for continued public spending and on potential for surge in construction activity driven by data centres.

#### What Detracted from Returns:

- 'Energy Policy' was the weakest performing theme. Integrated energy holdings ConocoPhillips, Shell, Equinor and Total all lagged in sympathy with a weaker oil price.
- The 'Inflationary Finance' theme also disappointed. Negative sentiment on AI disruptive threats to data and analytics-oriented companies represented a broad headwind for Stock Exchange Group and Marsh & McLennan.

### Outlook

Our view remains that there is an increasing need for strategies that can help mitigate the risks and capture the potential opportunities of a structural shift in inflation. We note that current market positioning represents a potentially potent scenario should, as we believe, inflationary impulses reappear amid a variety of underlying conditions and policy catalysts. These include demographic challenges, national security concerns, re-globalisation trends, rising populism and expansive AI investment.

# Investment Managers’ Report (continued)

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## Lazard Thematic Inflation Opportunities Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars, ‘A’ accumulation share class net of fees, to 30 September 2025.

**Fund Manager:** Nicholas Bratt and team.

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

**Lazard Asset Management LLC**  
**30 September 2025**



# Investment Managers' Report (continued)

## Lazard Global Convertibles Investment Grade Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned 3.78% (hedged in euro), against the FTSE Global Focus Investment Grade Convertible Index (hedged in euro), which returned 5.21%<sup>1</sup>.

### Market Review

Global equity markets surged as easing tariff tensions and expectations of more accommodative monetary policies fuelled investor risk appetite. The period began with a sharp sell-off in early April, prompted by the US imposing steep new tariffs, raising fears of escalating trade tensions and a slowdown in global economic growth. Markets rallied after the US postponed tariff implementation and agreed to a temporary trade truce with China, encouraging optimism for a negotiated settlement. Further buoyancy in global equities followed announcements of US trade deals with Japan and the EU, and an extension of the China trade truce to November.

Although investor anxiety over trade policy eased as the period progressed, the issue remained a key focus for central banks. The US Federal Reserve (Fed), contending with weaker labour market data and ongoing tariff-driven inflationary pressures, cut interest rates by 25 basis points at its September meeting. It also signalled the possibility of two further cuts by year-end amid persistent uncertainty.

In Europe, the European Central Bank cut rates twice (in April and June), holding steady thereafter as the eurozone's economic and inflation outlook improved, despite lingering tariff-related concerns.

Convertible bond issuance remained elevated, with \$102 billion issued in the last six months<sup>2</sup>.

### Portfolio Review

#### What Contributed to Returns:

- Security selection in technology was additive, particularly in semiconductors linked to AI.
- Names in transportation in both the US and Europe were positive contributors to relative performance during the period.
- Overweight to equity sensitivity was additive as global equities were generally stronger.

#### What Detracted from Returns:

- Underweight exposure to US utilities detracted as this sector rose in an environment of lower rates.
- An underweight to a Chinese mining company for ESG considerations was a strong detractor from relative performance.
- An underweight to Taiwanese computers was a headwind to performance during the period.

### Outlook

Convertible bonds have participated strongly in the global equity rally. Year-to-date, convertibles have delivered returns on a par with global equities, outpacing most other fixed income-like assets, despite their defensive nature. The current environment, marked by robust new issuance and favourable regional and sector exposures, suggests we may be at the onset of a new cycle.

US convertibles, especially in mid-cap names and sectors like technology, biotechnology and consumer services, could benefit from pro-growth policies, increased M&A activity, and US rate cuts. In Europe, increased fiscal flexibility should bolster industries linked to defence and infrastructure, supporting related convertible issuers. In Asia, China's focus on supporting its technology and consumer sectors can provide further opportunities for convertible investors.

Convertibles offer attractive structures in today's climate: higher global rates have enhanced yields, and credit spreads remain wide relative to similarly rated straight bonds, despite convertibles' lower default risk. The sector's mix, tilted toward growth companies with simpler balance sheets, provides defensive credit exposure and the potential for excess returns.

# Investment Managers' Report (continued)

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## Lazard Global Convertibles Investment Grade Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in euro, 'A' accumulation euro hedged share class net of fees, to 30 September 2025.

<sup>2</sup> **Source:** BofA Merrill Lynch Global Research.

**Fund Manager:** Arnaud Brillois and team.

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

**Lazard Asset Management LLC**  
**30 September 2025**

## Lazard Global Convertibles Recovery Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Global Convertibles Recovery Fund (the "Fund") returned 9.56%, net of fees and in US dollar terms<sup>1</sup>.

### Market Review

Global equity markets surged as easing tariff tensions and expectations of more accommodative monetary policies fuelled investor risk appetite. The period began with a sharp sell-off in early April, prompted by the US imposing steep new tariffs, raising fears of escalating trade tensions and a slowdown in global economic growth. Markets rallied after the US postponed tariff implementation and agreed to a temporary trade truce with China, encouraging optimism for a negotiated settlement. Further buoyancy in global equities followed announcements of US trade deals with Japan and the EU, and an extension of the China trade truce to November.

Although investor anxiety over trade policy eased as the period progressed, the issue remained a key focus for central banks. The US Federal Reserve (Fed), contending with weaker labour market data and ongoing tariff-driven inflationary pressures, cut interest rates by 25 basis points at its September meeting. It also signalled the possibility of two further cuts by year-end amid persistent uncertainty.

In Europe, the European Central Bank cut rates twice (in April and June), holding steady thereafter as the eurozone's economic and inflation outlook improved, despite lingering tariff-related concerns.

Convertible bond issuance remained elevated, with \$102 billion issued in the last six months<sup>2</sup>.

### Portfolio Review

#### What Contributed to Returns:

- Exposure to technology, in particular US companies exposed to data centre demand as well as software as a service.
- Exposure to US biopharmaceutical companies, with several positive phase 3 readouts during the period.
- Overall, the equity sensitivity of the strategy contributed to performance as global equity markets rose during the period, with North America being the best contributor while European and Asian exposure also added significantly to performance.

#### What Detracted from Returns:

- Exposure to a German real estate issuer slightly costed, as the valuations of the listed German residential real estate companies continue to show significant discount their net asset value.
- Exposure to a Chinese e-commerce operator costed, as the intense competition of quick commerce (food and goods fast delivery) leads to suppressed profitability for the three large players.
- Exposure to German online pharmacy company costed as the roll out of e-prescriptions in Germany remains volatile.

### Outlook

Convertible bonds have participated strongly in the global equity rally. Year-to-date, convertibles have delivered returns on a par with global equities, outpacing most other fixed income-like assets, despite their defensive nature. The current environment, marked by robust new issuance and favourable regional and sector exposures, suggests we may be at the onset of a new cycle.

US convertibles, especially in mid-cap names and sectors like technology, biotechnology and consumer services, could benefit from pro-growth policies, increased M&A activity, and US rate cuts. In Europe, increased fiscal flexibility should bolster industries linked to defence and infrastructure, supporting related convertible issuers. In Asia, China's focus on supporting its technology and consumer sectors can provide further opportunities for convertible investors.

Convertibles offer attractive structures in today's climate: higher global rates have enhanced yields, and credit spreads remain wide relative to similarly rated straight bonds, despite convertibles' lower default risk. The sector's mix, tilted toward growth companies with simpler balance sheets, provides defensive credit exposure and the potential for excess returns.

# Investment Managers' Report (continued)

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## Lazard Global Convertibles Recovery Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2025.

<sup>2</sup> **Source:** BofA Merrill Lynch Global Research.

**Fund Manager:** Arnaud Brillois and team.

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

**Lazard Asset Management LLC**  
**30 September 2025**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Local Debt Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned 11.14%, net of fees in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned 10.64%<sup>1</sup>.

### Market Review

The robust performance of local currency emerging markets debt was driven by lower local yields and currency appreciation. The US Federal Reserve's September interest rate cut contributed to a supportive market backdrop for emerging markets debt. Local yields fell more than core rates and ended the period nearly 40 basis points (bps) lower at 5.9%. Meanwhile, emerging markets currencies appreciated 4.7% against the US dollar in aggregate.

### Portfolio Review

#### What Contributed to Returns:

- Our overweight duration position in Colombia was a notable contributor to relative performance after the Colombian Ministry of Finance launched a strategy to buy back local bonds and the country's central bank kept interest rates on hold.
- Our overweight duration position in South African bonds also contributed after local rates benefited from a September rate cut, lower-than-expected inflation, and the approval of the budget.
- Our overweight duration position in Mexico was also beneficial after the Mexican central bank cut interest rates in September. Its quarterly report also reflected stable inflation projections that should set the stage for additional rate cuts.

#### What Detracted from Returns:

- Holding underweight duration positions in China and Thailand detracted as local rates continued to fall against a challenging growth backdrop in both markets.
- Being overweight the Chinese renminbi detracted modestly. We held this position as the renminbi had lagged broad US dollar weakness, with upside potential on a trade agreement with the US.
- Being overweight the Kazakh tenge also detracted modestly driven by spot currency depreciation early in the period.

### Outlook

We believe local currency emerging markets debt should be well supported in the current environment. Real yields remain near their long-term highs, and the US Federal Reserve started a rate-cutting cycle in September 2025. The global backdrop remains supportive, with growth differentials improving in favour of emerging markets and more structural concerns around US policy driving flows toward non-dollar assets. The US dollar real effective exchange remains elevated, notwithstanding the pullback in the US currency this year, and emerging markets currency appreciation has thus far lagged developed markets.

From a technical standpoint, investor positioning remains light following de-risking leading into last year's US election on top of significant outflows from the asset class in recent years. Importantly, the impact of US policy on developing countries will not be the same everywhere. This should create opportunities based on factors including economic openness, monetary policy, and fundamentals.

We are currently emphasising idiosyncratic opportunities in local rates and frontier currencies, which we would expect to be more insulated in the event of a potential consolidation of recent gains. In rates, we continue to focus on overweight positions in select markets where we expect central banks to continue easing and/or markets that offer excessive term premia (e.g., Brazil, Mexico, Colombia, South Africa, Peru). In currencies, we favour markets that offer attractive carry. We have increased exposure to select frontier emerging markets currencies in which we see bottom-up opportunities less exposed to global factors, albeit with idiosyncratic risk (e.g., the Turkish lira, Kazakh tenge, Egyptian pound, Paraguayan guaraní and Nigerian naira).

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Local Debt Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class, to 30 September 2025.

**Fund Manager:** Denise Simon and team.

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

**Lazard Asset Management LLC**  
**30 September 2025**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Emerging Markets Debt Unrestricted Blend Fund (the "Fund") returned 9.35%, net of fees in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified Index/50% J.P. Morgan GBI-EM Global Diversified Index, which returned 9.45%<sup>1</sup>.

### Market Review

Emerging markets debt performed well over the six-month period, as hard currency debt returned 8.2% while local currency debt returned 10.6%. The US Federal Reserve's September interest rate cut contributed to a supportive market backdrop for emerging markets debt. The yield on the benchmark 10-year US Treasury bond, a key reference point for emerging markets bonds, fell roughly 5 basis points (bps) to 4.2% and the yield curve steepened, with the US 2-year yield ending the period nearly 30bps lower at 3.6%. Emerging markets currencies appreciated 4.7% against the US dollar in aggregate.

### Portfolio Review

#### What Contributed to Returns:

- In local debt, our overweight duration position in Colombia was a notable contributor to relative performance after the Colombian Ministry of Finance launched a strategy to buy back local bonds and the country's central bank kept interest rates on hold.
- Our overweight duration position in South African bonds also contributed as local rates benefited from a September interest rate cut, lower-than-expected inflation, and the approval of the budget.
- Our overweight duration position in Mexico was also beneficial after the Mexican central bank cut interest rates in September. Its quarterly report also reflected stable inflation projections that should set the stage for additional rate cuts.

#### What Detracted from Returns:

- Being overweight Argentinian sovereign bonds was the most notable detractor. Argentinian bonds lagged after the ruling Libertad Avanza party underperformed in a key local election. A corruption scandal implicated close members of President Milei's inner circle, adding to concerns over the ruling coalition's prospects in the upcoming October 2025 mid-term elections.
- In local debt, holding underweight duration positions in China and Thailand detracted as local rates continued to fall against a challenging growth backdrop in both markets.
- The Fund's off-index corporate credit allocation also detracted as corporate credit lagged sovereign credit due to its shorter duration.

### Outlook

We believe growth momentum is beginning to shift from the US in favour of emerging markets and expect investor concerns around US policy to drive investment flows into emerging markets. Developing countries appear to be on an improving fundamental trajectory, with inflation gradually declining, current accounts near balance, and foreign reserve balances near historic highs. Investor positioning in emerging markets debt remains light following de-risking leading into last year's US election on top of significant outflows from the asset class in recent years. We believe the impact of policy and geopolitical developments will not be the same everywhere, creating opportunities based on factors including economic openness, monetary policy, and fundamentals.

In sovereign credit, we continue to favour high yield countries and companies, with an emphasis on BB and B-rated issuers. We also find idiosyncratic opportunities in select distressed sovereigns, although we have pared the Fund's credit exposure, primarily for valuation reasons. Within the Fund's local debt allocation, our overweight duration positions are focused on select markets where we expect central banks to continue to ease monetary policy and/or markets offer excessive term premia. In currencies, we favour markets that offer attractive carry in select high yielders and frontier markets.

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in US dollars, 'A' accumulation share class, to 30 September 2025.

**Fund Manager:** Denise Simon and team.

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

**Lazard Asset Management LLC**  
**30 September 2025**



# Investment Managers' Report (continued)

## Lazard Emerging Markets Corporate Debt Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Emerging Markets Corporate Debt Fund (the "Fund") returned 3.39%, net of fees in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned 4.80%<sup>1</sup>.

### Market Review

Emerging markets corporate debt returned 4.8%, primarily driven by narrowing credit spreads, which tightened by nearly 40 basis points (bps). Emerging markets high yield debt outperformed investment grade debt, helped by strong risk sentiment. Meanwhile, the yield on the benchmark 10-year US Treasury, a key reference point emerging markets bonds, fell roughly 5bps to 4.2% and the US government bond yield curve steepened, with the 2-year yield ending the period nearly 30bps lower at 3.6%.

### Portfolio Review

#### What Contributed to Returns:

- From a top-down standpoint, the portfolio's slight overweight in high yield corporate bonds contributed positively.
- Security selection in utilities and financials contributed to relative performance during the period.
- From a regional perspective, security selection in India and Colombia were also beneficial.

#### What Detracted from Returns:

- In Brazil, owning the bonds of Ambipar, a waste services and emergency response company, was the main detractor. Ambipar unexpectedly asked Brazilian courts for a stay against making payments to some creditors, which raised questions about the integrity of the company's financial reporting.
- In Argentina, disappointing results by President Milei's party in a regional election caused a sell-off in Argentinian bonds amid concerns about the party's staying power. The Fund was hurt by its exposure to Argentine sovereign debt, which underperformed the country's corporate bonds.

### Outlook

Emerging markets corporate yields remain high relative to recent market history, while spreads are near the lower end of their historical ranges but wide relative to those for developed market bonds. Historically strong fundamentals are supporting spreads: emerging markets corporate debt levels are near 10-year lows; sovereign growth differentials are turning in favour of emerging markets; and credit ratings are improving outside of Asia. Technical factors have also been supportive, with low net issuance and robust demand for yield, which may accelerate if the US Federal Reserve cuts US interest rates further.

Consequently, we continue to believe emerging markets corporate bonds offer attractive yields, potential price appreciation from US Treasury yield moves, and excess return opportunities from dispersion and volatility within the asset class. On average, fundamentals are strong, but it is important to focus on bottom-up credit analysis: fundamentals are not strong for every individual issuer and certain geopolitical tensions and deglobalisation trends persist.

We continue to favour idiosyncratic stories and shorter-dated spread duration in which we can capture the carry with less exposure to potential spread-widening. We also believe we remain well positioned to capitalise on market dislocations.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 30 September 2025.

**Fund Manager:** Denise Simon and team.

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

**Lazard Asset Management LLC**

**30 September 2025**

# Investment Managers' Report (continued)

## Lazard Nordic High Yield Bond Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Nordic High Yield Bond Fund (the "Fund") returned 3.18% in euro terms<sup>1</sup>.

### Market Review

The period under review was characterised by alternating phases of volatility and recovery in global markets. The Nordic High Yield (NHY) market demonstrated resilience throughout these fluctuating conditions.

At the start of April, there was a sharp repricing of risk after the US administration announced an immediate imposition of new tariffs and trade restrictions. This announcement led to a rapid widening of credit spreads. NHY risk premia rose by roughly 120 basis points (bps) within a week, and there was a broad sell-off across high-yield markets. Investor sentiment improved later in the month after the US signalled a 90-day pause on tariff implementation, easing fears of an extended trade conflict and allowing spreads to begin retracing.

Over the remainder of the period under review, NHY spreads tightened steadily. This reflected improved macroeconomic conditions as trade deals were reached, corporate fundamentals remained stable, and there was sustained demand for carry.

From a valuation perspective, NHY maintained a meaningful premium over traditional euro and US high-yield markets, translating into roughly 200 bps of additional spreads, which is in line with the long-term average for the so-called "Nordic premium". This relative value advantage provided a supportive backdrop for performance.

### Portfolio Review

#### What Contributed to Returns:

- Broad-based sector strength, with communications, healthcare, energy and utilities delivering the strongest total return contributions.
- Resilience in the face of spread volatility, supported by the Fund's lower spread sensitivity and high coupon carry.
- Notable contributions from Biocirc Group Holding APS, Eolus AB, Lime Petroleum AS, and DNO ASA.

#### What Detracted from Returns:

- Early-period spread widening on performance before recovery later in the half-year.
- Cinis Fertilizer AB bonds detracted due to operational challenges and liquidity concerns.

### Outlook

The NHY market entered the final quarter of 2025 with a solid fundamental backdrop and a clear valuation advantage over traditional high yield markets. Credit quality has been broadly maintained across the market, with defaults remaining low and recovery rates historically strong.

From a valuation perspective, NHY continues to offer a meaningful premium over traditional euro and US high yield. With average spread levels at +455bps in the NHY space, investors receive roughly 1.8x higher spread per turn of leverage compared to international peers, translating into ~200bps of additional yield over traditional euro high yield despite similar financial risk profiles.

Looking ahead, we expect fundamentals to remain stable, supported by prudent levels of corporate debt, healthy asset coverage, and a balanced sector mix. Even if global credit markets experience bouts of volatility, the NHY segment's structural premium and disciplined issuer base should provide resilience. For investors, we believe this combination of strong fundamentals and attractive relative pricing offers a favourable risk-reward profile heading into Q4 2025 and into 2026.

# Investment Managers' Report (continued)

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## Lazard Nordic High Yield Bond Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in euro, 'A' accumulation share class net of fees, to 30 September 2025.

**Fund Manager:** Daniel Herdt.

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

**Lazard Asset Management (Deutschland) GmbH**  
**30 September 2025**

# Investment Managers' Report (continued)

## Lazard Scandinavian High Quality Bond Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned 2.70% in euro terms<sup>1</sup>.

### Market Review

Amid shifting economic conditions, the Scandinavian economies saw notable shifts in monetary policy over the reporting period.

In Sweden, the Riksbank cut its key interest rate twice, totalling 50 basis points (bps), after the Swedish economy entered recession in 2024. By the third quarter, signs of a cyclical rebound had strengthened: GDP expanded by 1.1%, while core inflation eased to 2.7%. The central bank has indicated no further rate cuts are expected this year or in 2026. Over the medium term, Sweden's recovery is likely to proceed at a moderate pace, suggesting the easing cycle has run its course.

Norway's economy remained resilient, with solid growth anticipated for 2025. Core inflation held slightly above target at 3.0%. In a surprise move, Norges Bank lowered rates by 25bps in June, signalling scope for further reductions. A second cut of the same magnitude followed in September. Nonetheless, the latest forecasts point to no additional easing before 2026. Given low unemployment, robust growth, and wage gains averaging 5.5% annually over the past two years, markets had largely expected policy rates to stay unchanged.

Denmark's economic backdrop also remains firm. The Danish National Bank's primary mandate is to maintain the krone's peg to the euro, aligning its interest rate decisions closely with those of the European Central Bank.

In Scandinavian bond markets, yields fell across short- and medium-term maturities, while edging higher at the long end. Fixed-income performance was broadly positive in this environment. Callable Danish covered bonds outpaced government bonds, particularly in the high-coupon segment, which continued to draw strong investor demand.

### Portfolio Review

#### What Contributed to Returns:

- Declining yields in short- and medium-term maturities within the Scandinavian currency bloc supported the Fund's overall performance.
- The allocation to callable Danish covered bonds benefited from a modest tightening of spreads; high-coupon issues within this segment delivered particularly strong returns.
- Norwegian floating-rate covered bonds continued to generate steady carry income.

#### What Detracted from Returns:

- In line with our strategy, duration exposures were hedged using futures. Positions in longer-term contracts contributed positively to returns, while hedges in medium-term futures had a negative impact.
- The Fund's positioning in longer-duration bonds weighed on performance, reflecting a slight increase in yields at the long end of the curve.

### Outlook

In recent months, global trade disputes have been a dominant force shaping market conditions. Although compromises have been reached, the risk of renewed conflicts remains ever-present. Additional uncertainty arises from the unclear future composition of the Federal Reserve's leadership. On the macroeconomic front, the outlook for the US labour market is particularly difficult to gauge, a challenge compounded by the absence of current data due to the US government shutdown. This lack of visibility also clouds expectations for the Federal Reserve's future policy path. In the euro area, by contrast, inflation risks appear limited despite ongoing fiscal stimulus. This environment creates attractive opportunities in high-quality asset classes, particularly within Scandinavia. In our view, Danish callable covered bonds stand to benefit in a scenario of stable to moderately declining interest rates. Implied interest rate volatility remains relatively elevated, offering the potential for appealing running yields. Danish covered bonds also stand out for their strong fundamentals: they carry the highest possible credit ratings, exhibit historically low convexity risk, and offer significantly more attractive risk premiums compared to many other asset classes.

# Investment Managers' Report (continued)

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## Lazard Scandinavian High Quality Bond Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, gross income reinvested in euro, 'A' distribution share class net of fees, to 30 September 2025.

**Fund Manager:** Michael A. Weidner and team.

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

**Lazard Asset Management (Deutschland) GmbH**  
**30 September 2025**

## Lazard European Alternative Fund

### Investment Review

The Lazard European Alternative Fund delivered +1.18% in euro terms, net of fees, in the 6-month period to 30 September 2025, compared to the MSCI Europe Total Return Index performance of 6.10%<sup>1</sup>.

### Market Review

The period began with intense turmoil, as President Trump announced the much-anticipated reciprocal tariffs on April 2. Those went well beyond market expectations, with all countries set to face a minimum 10% baseline rate, alongside much higher rates for others. That included 20% on the EU, 24% on Japan, and 34% on China (on top of an existing 20% baseline). The news triggered an aggressive sell-off, as investors suddenly repriced the likelihood of a US recession and a global downturn. But after President Trump delayed the tariffs by 90 days, calm returned to markets.

As tariffs came into effect, there were growing signs of weakness in the US labour market, which pushed the Federal Reserve (Fed) towards a September rate cut. However, equity markets continued to march upwards. In part, that was driven by ongoing resilience on the growth side, as the tariff impact wasn't as negative as many feared. Meanwhile, the Fed's move to cut rates in September offered further support.

However, it wasn't all good news, as fiscal fears in Europe put long-end bonds under fresh pressure there, particularly after the political turmoil in France and the UK.

### Portfolio Review

#### What Contributed to Returns:

- The sector that contributed the best performance was financials.
- By country, Italy was the top contributor.
- Our best performing stock was UCB, a Belgian listed pharma company which has found a new best-in-class drug to treat psoriasis. Commerzbank was also a top contributor to the Fund over the period.

#### What Detracted from Returns:

- Consumer discretionary detracted the most from performance on a sector basis.
- By country, Germany was the largest detractor.
- Our largest detractors were medical technology company Carl Zeiss and UK value retailer B&M.

### Outlook

It appears that we are past the peak in political paralysis in Europe. In the UK, the Chancellor is set to present the budget in late November and has already signalled the possibility of raising income taxes to address the budget deficit-marking a clear departure from election-time promises. Bond and equity markets have responded positively, seemingly relieved to see budget-related uncertainty being addressed.

In France, Prime Minister Sébastien Lecornu has made progress in finding common ground on the budget, enabling a compromise that could defer major fiscal debates until autumn 2026, when the 2027 budget will be discussed. French equities remain at depressed levels, and we have maintained our exposure despite recent weakness, anticipating a potential rebound once the 2026 budget is approved.

The US recovery displays a K-shaped pattern. Before and during the pandemic, lower-income households experienced faster wage growth than other income groups. Over the past year, however, this trend has reversed, with wage growth for low-income workers now lagging significantly behind that of middle- and high-income earners. Markets currently assign a 66% probability to a Fed rate cut in December. However, while lower-income consumers remain under pressure, the broader US economy is still performing reasonably well. This resilience could lead the Fed to keep rates on hold, meaning market expectations may be overly optimistic about the likelihood of a cut. Given elevated equity valuations, this scenario could increase the risk of a near-term market pullback.

# Investment Managers' Report (continued)

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## Lazard European Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV price, net income reinvested in euros, 'C' accumulation class, as of 30 September 2025.

**Fund Manager:** Nitin Arora and team.

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

**Lazard Asset Management LLC**  
**30 September 2025**

# Investment Managers' Report (continued)

## Lazard Rathmore Alternative Fund

### Investment Review

Over the six-month period ending 30 September 2025, the Lazard Rathmore Alternative Fund (the "Fund") returned +2.76%, net of fees and in US dollar terms<sup>1</sup>.

### Market Review

Global equity markets experienced significant volatility in early April, driven by US tariff announcements and retaliatory measures from trading partners. The S&P 500 Index declined as much as 12% between April 2-8 before recovering as prospects for negotiation emerged. Despite this drawdown, the index closed the quarter up 10.94% at record highs. The Nasdaq Composite gained 17.96% and the Russell 2000 rose 8.50%. Equity volatility, measured by the VIX, spiked to 52.33 in April but ended the quarter at 16.73, down 25% from March.

Convertible bond valuations improved across most price segments, supported by lower interest rates and tighter credit spreads. Bonds trading between 80-100 performed best, while distressed credits (<40) lagged. Valuations were pressured in June by elevated primary issuance and profit-taking from long-only investors

In the third quarter, equities advanced on strong corporate earnings, reduced trade tensions, investor enthusiasm for artificial intelligence (AI), and the Federal Reserve's first rate cut of the year. The Nasdaq returned 11.41%, the S&P 500 gained 8.41% (its strongest Q3 since 2020), and the Russell 2000 rose 12.39%. Volatility remained subdued.

Convertible valuations strengthened across credit-sensitive, balanced, and volatility-sensitive profiles, with below-par bonds outperforming. Even volatility-linked structures benefited from robust equity returns, as underlying equities in the ICE BofA US Convertible Index rose 13.69% in Q3.

Primary market activity remains exceptionally strong. Q3 issuance totalled \$54 billion, including a record \$30 billion in September. Year-to-date issuance exceeds \$125 billion, putting 2025 on pace to surpass the \$159 billion record set in 2020. Notable transactions included offerings from Alibaba, Nebius Group, and China Pacific Insurance.

### Portfolio Review

#### What Contributed to Returns:

- The Nebius Group (NBIS: Information Technology) complex benefitted from strong AI-fuelled stock performance.
- The Bloom Energy (BE: Industrials) complex benefitted from strong AI-fuelled stock performance.

#### What Detracted from Returns:

- The Equity Macro Hedge detracted from returns due to the gains in the equity market.
- The Liberty Interactive LLC (LINTA: Consumer Discretionary) complex of convertibles declined following a weaker-than-expected outlook and broader pressure on lower dollar-priced bonds.

### Outlook

The investment team expects an acceleration in primary and liability management activity into year-end, paced by elevated financing/refinancing needs, near record-high equities, supportive financial conditions and strong interest in the convertible product. The ongoing government shutdown in the US has not impacted corporate behaviour to date, but the absence of economic data has clouded the employment and inflation picture. This, coupled with a ramp in quarterly earnings in the next six weeks, will undoubtedly support the typical seasonal upswing in volatility.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2025.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US dollars, 'A' accumulation share class, to 30 September 2025.

**Fund Manager:** Sean Reynolds and team.

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

**Lazard Asset Management LLC**  
**30 September 2025**

**Lazard Global Investment Funds plc**

**Financial period ended 30 September 2025**



# Financial Statements

## Statement of Comprehensive Income

		Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	Note	USD	USD	USD	USD	EUR	EUR
<b>Investment income</b>							
Interest income from financial assets held at fair value through profit or loss		535	41,427	473	441	967,148	414,801
Dividend income		15,396	512,766	18,295	27,906	2,810	4,890
Bank interest		219	20,281	187	1,480	28,054	23,651
Net realised gains on investments and foreign currency		67,756	7,383,904	47,786	28,916	8,928,239	2,538,698
Net movement in unrealised gains/(losses) on investments and foreign currency		84,121	(3,583,260)	103,219	(19,541)	(5,192,854)	3,547,897
<b>Total investment income</b>		<b>168,027</b>	<b>4,375,118</b>	<b>169,960</b>	<b>39,202</b>	<b>4,733,397</b>	<b>6,529,937</b>
<b>Expenses</b>							
	3						
Management fees		(2,410)	(169,827)	(1,428)	(1,860)	(249,782)	(205,971)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(800)	(19,070)	(2,188)	(1,558)	(28,506)	(24,116)
Legal fees		(3,761)	(3,761)	(3,143)	(5,882)	(4,434)	(4,434)
Directors' fees		(21)	(580)	(16)	(21)	(1,191)	(994)
Currency managers' fees		–	(1,107)	(22)	–	(11,273)	(8,516)
Tax reporting fees		(4,211)	(2,770)	(3,971)	(2,207)	(5,133)	(251)
Dividend expense		–	–	–	–	–	–
Other expenses		(13,187)	(42,353)	(13,198)	(8,690)	(19,879)	(19,004)
<b>Total expenses</b>		<b>(24,390)</b>	<b>(239,468)</b>	<b>(23,966)</b>	<b>(20,218)</b>	<b>(320,198)</b>	<b>(263,286)</b>
Reimbursement from Manager	3	18,934	–	23,724	18,766	–	–
<b>Net investment income</b>		<b>162,571</b>	<b>4,135,650</b>	<b>169,718</b>	<b>37,750</b>	<b>4,413,199</b>	<b>6,266,651</b>
<b>Finance costs</b>							
Distributions	14	–	–	(275)	(338)	(173,956)	(30,176)
Interest expense		–	–	–	–	–	–
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(275)</b>	<b>(338)</b>	<b>(173,956)</b>	<b>(30,176)</b>
<b>Profit for the financial period before tax</b>		<b>162,571</b>	<b>4,135,650</b>	<b>169,443</b>	<b>37,412</b>	<b>4,239,243</b>	<b>6,236,475</b>
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(2,862)	(104,263)	(2,826)	(3,541)	(685)	(3,423)
<b>Profit for the financial period after tax</b>		<b>159,709</b>	<b>4,031,387</b>	<b>166,617</b>	<b>33,871</b>	<b>4,238,558</b>	<b>6,233,052</b>
Adjustment for write-off of organisational costs		–	–	(4,035)	(4,035)	–	–
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>159,709</b>	<b>4,031,387</b>	<b>162,582</b>	<b>29,836</b>	<b>4,238,558</b>	<b>6,233,052</b>

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

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

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

# Financial Statements (continued)

## Statement of Comprehensive Income

		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund	
	Note	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
<b>Investment income</b>							
Interest income from financial assets held at fair value through profit or loss		3,324,078	3,375,048	25,150,530	34,839,268	5,468,774	5,283,528
Dividend income		995,248	576,767	–	–	–	–
Bank interest		137,241	88,312	83,831	394,409	59,903	53,821
Net realised gains/(losses) on investments and foreign currency		18,429,913	(5,773,090)	12,294,397	(26,354,703)	1,582,660	(2,466,335)
Net movement in unrealised gains on investments and foreign currency		47,086,524	36,313,882	37,646,453	53,211,851	7,702,726	6,878,514
<b>Total investment income</b>		<b>69,973,004</b>	<b>34,580,919</b>	<b>75,175,211</b>	<b>62,090,825</b>	<b>14,814,063</b>	<b>9,749,528</b>
<b>Expenses</b>							
	3						
Management fees		(2,367,818)	(2,008,488)	(1,509,812)	(1,928,977)	(383,490)	(358,026)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(117,655)	(102,019)	(129,680)	(186,847)	(33,119)	(31,902)
Legal fees		(15,440)	(12,534)	(30,082)	(30,082)	(6,017)	(10,923)
Directors' fees		(4,932)	(4,226)	(5,345)	(7,752)	(1,371)	(1,301)
Currency managers' fees		(36,353)	(32,081)	(13,219)	(8,311)	(23)	(55)
Tax reporting fees		(6,017)	(9,615)	(11,531)	(8,023)	(4,262)	(6,967)
Dividend expense		–	–	(1,559,476)	(2,627,760)	(42,195)	(50,319)
Other expenses		(57,497)	(48,816)	(226,986)	(60,176)	(37,229)	(16,242)
<b>Total expenses</b>		<b>(2,605,712)</b>	<b>(2,217,779)</b>	<b>(3,486,131)</b>	<b>(4,857,928)</b>	<b>(507,706)</b>	<b>(475,735)</b>
Reimbursement from Manager	3	–	–	–	–	–	–
<b>Net investment income</b>		<b>67,367,292</b>	<b>32,363,140</b>	<b>71,689,080</b>	<b>57,232,897</b>	<b>14,306,357</b>	<b>9,273,793</b>
<b>Finance costs</b>							
Distributions	14	(26,929)	(7,774)	(2,293,333)	(916,446)	–	–
Interest expense		–	–	–	–	–	–
<b>Total finance costs</b>		<b>(26,929)</b>	<b>(7,774)</b>	<b>(2,293,333)</b>	<b>(916,446)</b>	<b>–</b>	<b>–</b>
<b>Profit for the financial period before tax</b>		<b>67,340,363</b>	<b>32,355,366</b>	<b>69,395,747</b>	<b>56,316,451</b>	<b>14,306,357</b>	<b>9,273,793</b>
Capital gains tax	4	–	–	(571,391)	(142,318)	(64,162)	900
Withholding tax	4	(298,662)	(152,004)	(332,139)	(657,749)	(31,182)	(53,704)
<b>Profit for the financial period after tax</b>		<b>67,041,701</b>	<b>32,203,362</b>	<b>68,492,217</b>	<b>55,516,384</b>	<b>14,211,013</b>	<b>9,220,989</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>67,041,701</b>	<b>32,203,362</b>	<b>68,492,217</b>	<b>55,516,384</b>	<b>14,211,013</b>	<b>9,220,989</b>

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

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

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

# Financial Statements (continued)

## Statement of Comprehensive Income

		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund		Lazard Scandinavian High Quality Bond Fund	
	Note	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
<b>Investment income</b>							
Interest income from financial assets held at fair value through profit or loss		3,212,158	2,266,782	15,259,241	5,839,937	8,858,068	6,681,680
Dividend income		–	–	54,689	–	–	–
Bank interest		18,952	15,172	63,868	45,326	41,556	57,476
Net realised gains on investments and foreign currency		2,371,655	443,344	3,038,507	561,998	4,856,120	2,418,994
Net movement in unrealised (losses)/gains on investments and foreign currency		(539,674)	2,093,329	(5,434,291)	318,277	3,098,255	11,683,423
<b>Total investment income</b>		<b>5,063,091</b>	<b>4,818,627</b>	<b>12,982,014</b>	<b>6,765,538</b>	<b>16,853,999</b>	<b>20,841,573</b>
<b>Expenses</b>	3						
Management fees		(257,483)	(194,026)	(1,046,676)	(234,596)	(72,124)	(77,481)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(19,031)	(13,666)	(75,991)	(29,899)	(93,963)	(80,662)
Legal fees		(3,761)	(5,656)	(11,260)	(11,288)	(9,765)	(9,026)
Directors' fees		(811)	(540)	(3,072)	(1,059)	(3,880)	(3,341)
Currency managers' fees		(3,244)	(1,144)	(436)	–	(55,385)	(45,610)
Tax reporting fees		(3,846)	(1,740)	(902)	(902)	(4,914)	(3,009)
Dividend expense		–	–	–	–	–	–
Other expenses		(19,356)	(27,763)	(48,661)	(16,209)	(18,997)	(30,178)
<b>Total expenses</b>		<b>(307,532)</b>	<b>(244,535)</b>	<b>(1,186,998)</b>	<b>(293,953)</b>	<b>(259,028)</b>	<b>(249,307)</b>
Reimbursement from Manager	3	–	–	–	–	–	–
<b>Net investment income</b>		<b>4,755,559</b>	<b>4,574,092</b>	<b>11,795,016</b>	<b>6,471,585</b>	<b>16,594,971</b>	<b>20,592,266</b>
<b>Finance costs</b>							
Distributions	14	(223,773)	(175,371)	(7,500,519)	(1,770,056)	(429,209)	(469,724)
Interest expense		–	–	–	–	–	–
<b>Total finance costs</b>		<b>(223,773)</b>	<b>(175,371)</b>	<b>(7,500,519)</b>	<b>(1,770,056)</b>	<b>(429,209)</b>	<b>(469,724)</b>
<b>Profit for the financial period before tax</b>		<b>4,531,786</b>	<b>4,398,721</b>	<b>4,294,497</b>	<b>4,701,529</b>	<b>16,165,762</b>	<b>20,122,542</b>
Capital gains tax	4	–	–	–	–	–	–
Withholding tax	4	(782)	(270)	–	–	–	–
<b>Profit for the financial period after tax</b>		<b>4,531,004</b>	<b>4,398,451</b>	<b>4,294,497</b>	<b>4,701,529</b>	<b>16,165,762</b>	<b>20,122,542</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>4,531,004</b>	<b>4,398,451</b>	<b>4,294,497</b>	<b>4,701,529</b>	<b>16,165,762</b>	<b>20,122,542</b>

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

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

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

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard Commodities Fund *		Lazard European Alternative Fund	
		30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
<b>Investment income</b>					
Interest income from financial assets held at fair value through profit or loss		71,692	588,573	269,993	1,985,363
Dividend income		1,538	22,581	862,824	4,006,009
Bank interest		5,273	3,306	16,136	118,842
Net realised (losses)/gains on investments and foreign currency		(39,281)	2,696,851	2,225,115	9,556,201
Net movement in unrealised (losses) on investments and foreign currency		(361,715)	(1,006,141)	(1,134,278)	(16,650,669)
<b>Total Investment (expense)/income</b>		<b>(322,493)</b>	<b>2,305,170</b>	<b>2,239,790</b>	<b>(984,254)</b>
<b>Expenses</b>	3				
Management fees		(1,774)	(38,037)	(285,311)	(1,150,660)
Performance fees		–	–	(101,558)	(29,709)
Administration, transfer agency and depositary fees		(1,132)	(6,011)	(10,417)	(56,165)
Legal fees		(249)	(14,630)	(6,757)	(15,041)
Directors' fees		(42)	(258)	(437)	(2,405)
Currency managers' fees		(29)	(69)	(52)	(100)
Tax reporting fees		(1,346)	(2,386)	(8,023)	(8,662)
Dividend expense		–	–	(551,667)	(1,767,276)
Other expenses		(4,870)	(25,915)	(30,645)	(39,015)
<b>Total expenses</b>		<b>(9,442)</b>	<b>(87,306)</b>	<b>(994,867)</b>	<b>(3,069,033)</b>
Reimbursement from Manager	3	4,455	30,432	–	1,370,717
<b>Net Investment (expense)/income</b>		<b>(327,480)</b>	<b>2,248,296</b>	<b>1,244,923</b>	<b>(2,682,570)</b>
<b>Finance costs</b>					
Distributions	14	(142,668)	(775,549)	(165)	–
Interest expense		–	–	(356,386)	(1,260,341)
<b>Total finance costs</b>		<b>(142,668)</b>	<b>(775,549)</b>	<b>(356,551)</b>	<b>(1,260,341)</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(470,148)</b>	<b>1,472,747</b>	<b>888,372</b>	<b>(3,942,911)</b>
Capital gains tax	4	–	–	–	–
Withholding tax	4	(402)	(5,877)	(26,342)	(161,463)
<b>(Loss)/profit for the financial period after tax</b>		<b>(470,550)</b>	<b>1,466,870</b>	<b>862,030</b>	<b>(4,104,374)</b>
Adjustment for write-off of organisational costs		–	–	–	–
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>(470,550)</b>	<b>1,466,870</b>	<b>862,030</b>	<b>(4,104,374)</b>

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

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 period as disclosed in Note 7.

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

# Financial Statements (continued)

## Statement of Comprehensive Income

		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
	Note	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
<b>Investment income</b>					
Interest income from financial assets held at fair value through profit or loss		39,437,586	32,555,619	105,865,279	95,196,738
Dividend income		83,816	694,456	2,174,183	6,200,704
Bank interest		350,835	647,015	828,744	1,498,940
Net realised gains/(losses) on investments and foreign currency		153,244,053	(43,864,245)	209,935,548	(51,555,205)
Net movement in unrealised (losses)/gains on investments and foreign currency		(9,700,583)	161,105,491	72,044,133	253,834,806
<b>Total Investment income</b>		<b>183,415,707</b>	<b>151,138,336</b>	<b>390,847,887</b>	<b>305,175,983</b>
<b>Expenses</b>	3				
Management fees		(9,129,270)	(7,146,121)	(15,558,191)	(13,661,902)
Performance fees		(6,675,381)	(9,134,837)	(6,792,340)	(9,167,178)
Administration, transfer agency and depositary fees		(399,800)	(326,392)	(943,958)	(895,357)
Legal fees		(148,151)	(225,617)	(247,706)	(353,271)
Directors' fees		(16,702)	(13,822)	(39,121)	(36,990)
Currency managers' fees		(195,172)	(151,742)	(325,391)	(253,557)
Tax reporting fees		(22,088)	(19,859)	(79,121)	(68,788)
Dividend expense		(5,493,550)	(4,192,583)	(7,730,548)	(8,794,502)
Other expenses		(115,589)	(176,696)	(624,017)	(521,872)
<b>Total expenses</b>		<b>(22,195,703)</b>	<b>(21,387,669)</b>	<b>(32,340,393)</b>	<b>(33,753,417)</b>
Reimbursement from Manager	3	–	–	47,113	1,544,900
<b>Net Investment income</b>		<b>161,220,004</b>	<b>129,750,667</b>	<b>358,554,607</b>	<b>272,967,466</b>
<b>Finance costs</b>					
Distributions	14	(19,941)	–	(12,039,717)	(4,346,531)
Interest expense		(21,691,662)	(18,961,688)	(22,102,094)	(20,333,684)
<b>Total finance costs</b>		<b>(21,711,603)</b>	<b>(18,961,688)</b>	<b>(34,141,811)</b>	<b>(24,680,215)</b>
<b>Profit for the financial period before tax</b>		<b>139,508,401</b>	<b>110,788,979</b>	<b>324,412,796</b>	<b>248,287,251</b>
Capital gains tax	4	–	–	(635,553)	(142,438)
Withholding tax	4	(17,154)	(8,804)	(717,135)	(1,166,873)
<b>Profit for the financial period after tax</b>		<b>139,491,247</b>	<b>110,780,175</b>	<b>323,060,108</b>	<b>246,977,940</b>
Adjustment for write-off of organisational costs		–	–	(4,035)	(4,035)
<b>Net movement in net asset attributable to holders of redeemable participating shares from operations</b>		<b>139,491,247</b>	<b>110,780,175</b>	<b>323,056,073</b>	<b>246,973,905</b>

\* The Lazard Global Investment Funds plc balances for the financial period ended 30 September 2024 have not been adjusted for the removal of Lazard Emerging 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 period as disclosed in Note 7.

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

# Financial Statements (continued)

## Statement of Financial Position

		Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025
	Note	USD	USD	USD	USD	EUR	EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss		2,187,670	2,220,250	1,959,836	1,786,816	141,104,269	124,220,249
Cash at bank	8	13,603	5,929	22,069	7,488	2,299,746	2,702,262
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	204,255	–
Margin cash	8	–	–	–	–	460,525	–
Subscriptions receivable		–	–	–	–	–	–
Investments sold receivable		–	–	18,866	20,306	–	1,624,056
Investment income receivable		1,362	1,532	1,491	2,552	496,164	500,659
Other assets		24,488	5,554	84,140	45,620	1,464	2,596
<b>Total current assets</b>		<b>2,227,123</b>	<b>2,233,265</b>	<b>2,086,402</b>	<b>1,862,782</b>	<b>144,566,423</b>	<b>129,049,822</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		(335)	(488)	(199)	(711)	(362,116)	(495,652)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	–	–	–	–	(36,448)
Redemptions payable		–	(599)	–	–	(8,862)	(92,610)
Investments purchased payable		–	–	(47,953)	(17,798)	–	(948,351)
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–
Other expenses payable		(29,264)	(33,429)	(19,867)	(24,307)	(82,047)	(86,496)
<b>Total current liabilities</b>		<b>(29,599)</b>	<b>(34,516)</b>	<b>(68,019)</b>	<b>(42,816)</b>	<b>(453,025)</b>	<b>(1,659,557)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,197,524</b>	<b>2,198,749</b>	<b>2,018,383</b>	<b>1,819,966</b>	<b>144,113,398</b>	<b>127,390,265</b>
Adjustment for write-off of organisational costs		–	–	13,343	17,378	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,197,524</b>	<b>2,198,749</b>	<b>2,031,726</b>	<b>1,837,344</b>	<b>144,113,398</b>	<b>127,390,265</b>

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

# Financial Statements (continued)

## Statement of Financial Position

		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund	
	Note	30/09/2025 USD	31/03/2025 USD	30/09/2025 USD	31/03/2025 USD	30/09/2025 USD	31/03/2025 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss		613,709,419	488,851,309	648,080,137	524,018,518	156,585,109	142,432,921
Cash at bank	8	8,515,083	7,927,334	10,174,220	13,095,673	3,177,159	3,611,414
Broker cash held as collateral for financial derivative instruments	8	–	–	6,944,846	3,458,354	788,173	791,002
Margin cash	8	2,177,606	1,287,689	–	1,013,426	–	181,980
Subscriptions receivable		133,679	479,292	123,930	336,306	–	–
Investments sold receivable		–	–	–	1,364,229	937,788	1,353,105
Investment income receivable		1,957,603	1,359,566	12,627,461	11,911,694	2,503,866	2,368,331
Other assets		6,868	4,856	358	326	87	92
<b>Total current assets</b>		<b>626,500,258</b>	<b>499,910,046</b>	<b>677,950,952</b>	<b>555,198,526</b>	<b>163,992,182</b>	<b>150,738,845</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		(431,371)	(1,082,672)	(6,018,785)	(2,829,240)	(566,618)	(343,752)
Broker cash due to counterparties for financial derivative instruments	8	–	–	(1,110,000)	(940,000)	–	–
Margin cash	8	–	–	(153,283)	–	(22,812)	–
Redemptions payable		(529,859)	(112,620)	(100,225)	(1,447,445)	–	–
Investments purchased payable		–	–	(271,036)	–	(32,853)	(1,164,763)
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	(515,496)	(62,872)	(66,979)	(14,148)
Other expenses payable		(574,021)	(480,650)	(456,658)	(321,498)	(135,484)	(138,892)
<b>Total current liabilities</b>		<b>(1,535,251)</b>	<b>(1,675,942)</b>	<b>(8,625,483)</b>	<b>(5,601,055)</b>	<b>(824,746)</b>	<b>(1,661,555)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>624,965,007</b>	<b>498,234,104</b>	<b>669,325,469</b>	<b>549,597,471</b>	<b>163,167,436</b>	<b>149,077,290</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>624,965,007</b>	<b>498,234,104</b>	<b>669,325,469</b>	<b>549,597,471</b>	<b>163,167,436</b>	<b>149,077,290</b>

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

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

# Financial Statements (continued)

## Statement of Financial Position

		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund		Lazard Scandinavian High Quality Bond Fund	
	Note	30/09/2025 USD	31/03/2025 USD	30/09/2025 EUR	31/03/2025 EUR	30/09/2025 EUR	31/03/2025 EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss		93,590,521	96,365,139	521,297,500	304,613,706	467,378,455	411,978,745
Cash at bank	8	490,754	3,003,675	28,672,680	8,476,976	6,898,229	740,333
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	27,094	–	–	–	792,945	92,711
Subscriptions receivable		133,470	783,500	12,136,571	3,196,347	26,931	1,177
Investments sold receivable		–	1,677,180	2,692,218	8,091,952	–	4,403,634
Investment income receivable		1,403,817	1,467,482	7,074,879	3,419,805	4,168,351	3,559,570
Other assets		3,640	3,608	32,690	37,097	21,639	12,666
<b>Total current assets</b>		<b>95,649,296</b>	<b>103,300,584</b>	<b>571,906,538</b>	<b>327,835,883</b>	<b>479,286,550</b>	<b>420,788,836</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		(55,949)	(65,045)	(3,319,323)	(5,730,509)	(3,653,019)	(5,673,551)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–	–
Margin cash	8	–	(3,375)	–	–	–	–
Redemptions payable		–	(9,539,270)	(1,021,059)	(54,702)	(22,562)	–
Investments purchased payable		(824,690)	(2,196,394)	(24,553,357)	(17,386,390)	–	(4,380,464)
Performance fee payable	3	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–
Other expenses payable		(69,083)	(76,210)	(330,193)	(184,392)	(138,909)	(124,862)
<b>Total current liabilities</b>		<b>(949,722)</b>	<b>(11,880,294)</b>	<b>(29,223,932)</b>	<b>(23,355,993)</b>	<b>(3,814,490)</b>	<b>(10,178,877)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>94,699,574</b>	<b>91,420,290</b>	<b>542,682,606</b>	<b>304,479,890</b>	<b>475,472,060</b>	<b>410,609,959</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>94,699,574</b>	<b>91,420,290</b>	<b>542,682,606</b>	<b>304,479,890</b>	<b>475,472,060</b>	<b>410,609,959</b>

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



# Financial Statements (continued)

## Statement of Financial Position

		Lazard Commodities Fund*		Lazard European Alternative Fund	
		30/09/2025	31/03/2025	30/09/2025	31/03/2025
	Note	USD	USD	EUR	EUR
Current assets					
Financial assets at fair value through profit or loss		–	11,220,342	36,601,051	55,271,903
Cash at bank	8	30,467	103,590	1,284,023	2,147,098
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–
Margin cash	8	–	–	1,467,338	2,993,308
Subscriptions receivable		–	64,340	1,486	40,412
Investments sold receivable		–	–	356,545	3,483,625
Investment income receivable		–	1,534	59,930	109,958
Other assets		60,023	58,189	3,034	15
Total current assets		90,490	11,447,995	39,773,407	64,046,319
Current liabilities					
Financial liabilities at fair value through profit or loss		–	(11,661)	(724,817)	(833,986)
Broker cash due to counterparties for financial derivative instruments	8	–	(110,000)	–	–
Margin cash	8	–	–	–	–
Redemptions payable		(4,602)	(179,642)	(9,249)	(46,978)
Investments purchased payable		–	–	(1,125,793)	(1,884,409)
Performance fee payable	3	–	–	(113,122)	(115,837)
Capital gains tax payable		–	–	–	–
Other expenses payable		(85,888)	(112,724)	(110,187)	(137,550)
Total current liabilities		(90,490)	(414,027)	(2,083,168)	(3,018,760)
Net assets attributable to redeemable participating shareholders		–	11,033,968	37,690,239	61,027,559
Adjustment for write-off of organisational costs		–	–	–	–
Net assets attributable to redeemable participating shareholders		–	11,033,968	37,690,239	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 period/year end exchange rate as disclosed in Note 7.

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

# Financial Statements (continued)

## Statement of Financial Position

		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
		30/09/2025	31/03/2025	30/09/2025	31/03/2025
	Note	USD	USD	USD	USD
<b>Current assets</b>					
Financial assets at fair value through profit or loss		2,273,029,067	1,780,660,705	5,159,639,483	4,015,507,101
Cash at bank	8	25,006,508	28,396,024	93,436,600	71,368,105
Broker cash held as collateral for financial derivative instruments	8	9,917,881	16,733,311	17,890,900	20,982,667
Margin cash	8	11,353,945	2,094,922	16,755,594	7,911,536
Subscriptions receivable		1,964,960	7,944,580	16,649,897	13,105,638
Investments sold receivable		45,904,269	124,321,878	50,443,219	147,751,757
Investment income receivable		2,955,355	4,575,341	35,315,158	29,886,988
Other assets		1,082	1,025	249,807	202,383
<b>Total current assets</b>		<b>2,370,133,067</b>	<b>1,964,727,786</b>	<b>5,390,380,658</b>	<b>4,306,716,175</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss		(276,964,980)	(97,686,182)	(293,507,883)	(115,774,699)
Broker cash due to counterparties for financial derivative instruments	8	(6,930,000)	(24,500,000)	(8,040,000)	(25,550,000)
Margin cash	8	–	–	(176,095)	(42,746)
Redemptions payable		(1,799,155)	(3,061,422)	(3,681,376)	(14,561,113)
Investments purchased payable		(18,649,186)	(63,274,269)	(49,998,713)	(93,225,741)
Performance fee payable	3	(13,180,823)	(7,533,601)	(13,313,741)	(7,658,728)
Capital gains tax payable		–	–	(582,475)	(77,020)
Other expenses payable		(3,571,330)	(4,342,086)	(5,718,665)	(6,144,559)
<b>Total current liabilities</b>		<b>(321,095,474)</b>	<b>(200,397,560)</b>	<b>(375,018,948)</b>	<b>(263,034,606)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,049,037,593</b>	<b>1,764,330,226</b>	<b>5,015,361,710</b>	<b>4,043,681,569</b>
Adjustment for write-off of organisational costs		–	–	13,343	17,378
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,049,037,593</b>	<b>1,764,330,226</b>	<b>5,015,375,053</b>	<b>4,043,698,947</b>

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

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

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

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund		Lazard Global Convertibles Investment Grade Fund	
		30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>2,198,749</b>	<b>102,583,353</b>	<b>1,837,344</b>	<b>2,465,676</b>	<b>127,390,265</b>	<b>123,481,537</b>
Proceeds from redeemable participating shares issued	5	215,435	153,499	188,461	270,108	68,495,292	4,717,669
Payments for redeemable participating shares redeemed	5	(376,369)	(73,668,121)	(156,661)	(325,049)	(56,010,717)	(25,938,284)
Net movement in net assets attributable to redeemable participating shareholders from operations		159,709	4,031,387	162,582	29,836	4,238,558	6,233,052
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>2,197,524</b>	<b>33,100,118</b>	<b>2,031,726</b>	<b>2,440,571</b>	<b>144,113,398</b>	<b>108,493,974</b>

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

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

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund	
	Note	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>498,234,104</b>	<b>491,354,705</b>	<b>549,597,471</b>	<b>885,022,684</b>	<b>149,077,290</b>	<b>147,524,604</b>
Proceeds from redeemable participating shares issued	5	102,433,762	81,164,220	84,340,604	92,357,331	33,775	15,326
Payments for redeemable participating shares redeemed	5	(42,744,560)	(59,797,839)	(33,104,823)	(125,633,918)	(154,642)	(4,277,923)
Net movement in net assets attributable to redeemable participating shareholders from operations		67,041,701	32,203,362	68,492,217	55,516,384	14,211,013	9,220,989
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>624,965,007</b>	<b>544,924,448</b>	<b>669,325,469</b>	<b>907,262,481</b>	<b>163,167,436</b>	<b>152,482,996</b>

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

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

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund		Lazard Scandinavian High Quality Bond Fund	
		30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR	30/09/2025 EUR	30/09/2024 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>91,420,290</b>	<b>53,888,596</b>	<b>304,479,890</b>	<b>59,750,786</b>	<b>410,609,959</b>	<b>376,024,324</b>
Proceeds from redeemable participating shares issued	5	19,331,911	11,624,712	270,003,770	123,161,504	54,570,866	2,423,587
Payments for redeemable participating shares redeemed	5	(20,583,631)	(3,225,506)	(36,095,551)	(2,124,799)	(5,874,527)	(8,373,367)
Net movement in net assets attributable to redeemable participating shareholders from operations		4,531,004	4,398,451	4,294,497	4,701,529	16,165,762	20,122,542
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>94,699,574</b>	<b>66,686,253</b>	<b>542,682,606</b>	<b>185,489,020</b>	<b>475,472,060</b>	<b>390,197,086</b>

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

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

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Commodities Fund *		Lazard European Alternative Fund	
		30/09/2025 USD	30/09/2024 USD	30/09/2025 EUR	30/09/2024 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>11,033,968</b>	<b>41,600,719</b>	<b>61,027,559</b>	<b>343,035,073</b>
Proceeds from redeemable participating shares issued	5	232,954	4,211,565	2,204,130	23,548,545
Payments for redeemable participating shares redeemed	5	(10,796,372)	(29,768,596)	(26,403,480)	(163,827,214)
Net movement in net assets attributable to redeemable participating shareholders from operations		(470,550)	1,466,870	862,030	(4,104,374)
Foreign currency translation adjustment		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>–</b>	<b>17,510,558</b>	<b>37,690,239</b>	<b>198,652,030</b>

\* 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.

# Financial Statements (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Rathmore Alternative Fund		Lazard Global Investment Funds plc Total*	
	Note	30/09/2025 USD	30/09/2024 USD	30/09/2025 USD	30/09/2024 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>1,764,330,226</b>	<b>1,637,371,080</b>	<b>4,043,698,947</b>	<b>4,338,564,232</b>
Proceeds from redeemable participating shares issued	5	451,614,302	208,484,366	1,113,608,588	565,762,339
Payments for redeemable participating shares redeemed	5	(306,398,182)	(353,662,086)	(557,562,395)	(870,628,088)
Net movement in net assets attributable to redeemable participating shareholders from operations		139,491,247	110,780,175	323,056,073	246,973,905
Foreign currency translation adjustment		–	–	92,573,840	31,993,573
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>2,049,037,593</b>	<b>1,602,973,535</b>	<b>5,015,375,053</b>	<b>4,312,665,961</b>

\* The Lazard Global Investment Funds plc balances for the financial period ended 30 September 2024 have not been adjusted for the removal of Lazard Emerging 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 30 September 2025. As at 30 September 2025, Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Debt Unrestricted Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds.

Lazard Opportunities Fund closed on 7 November 2016 and are pending application to the Central Bank to revoke the Funds’ authorisation.

Lazard Global Hexagon Equity Fund closed on 18 August 2017 and are pending application to the Central Bank to revoke the Funds’ authorisation.

Lazard Emerging Markets Bond Fund closed on 16 November 2022 and are pending application to the Central Bank to revoke the Funds’ authorisation.

Lazard Diversified Return Fund closed on 13 January 2023 and are pending application to the Central Bank to revoke the Funds’ authorisation.

Lazard Coherence Credit Alternative Fund closed on 22 June 2023 and are pending application to the Central Bank to revoke the Funds’ authorisation.

Lazard Emerging Markets Debt Blend Fund closed on 4 March 2024 and are pending application to the Central Bank to revoke the Funds’ authorisation.

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 and are pending application to the Central Bank to revoke the Funds’ authorisation.

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 these condensed interim unaudited financial statements are set out below. All references to net assets throughout the financial statements refer to Net Assets Attributable to Redeemable Participating Shareholders unless otherwise stated.

### Statement of compliance

The condensed interim unaudited financial statements for the financial period ended 30 September 2025 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and the UCITS Regulations.

The condensed interim unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014 and the UCITS Regulations.



# Notes to the Financial Statements (continued)

## 2. Accounting Policies (continued)

### Basis of preparation (continued)

The same accounting policies, presentation, estimates, judgments and methods of computation have been followed in this unaudited interim report and financial statements as were applied in the preparation of the Company's annual audited financial statements for the financial year ended 31 March 2025.

This interim report and financial statements are unaudited. We note that the statutory auditor's report in the Company's annual audited financial statements for the financial year ended 31 March 2025 was unqualified.

### Basis of preparation

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

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

Lazard Commodities Fund was closed during the financial period ended 30 September 2025. As a result, the financial statements of this Fund 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.

### Foreign Exchange Translation

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

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

The foreign currency translation adjustment of USD 92,573,840 (30 September 2024: USD 31,993,573) included in the "Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders" reflects the movement in exchange rates for the financial period. This is a notional amount which has no impact on the results of the individual Funds.

## 3. Fees

### Management Fees

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

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

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

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%	-	-
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 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 USD	1.50%	-	1.75%	-
BP Dist EUR	-	-	-	1.50%
BP Dist USD	-	-	1.75%	-
C Acc EUR	-	-	-	0.55%
C Dist EUR	-	-	-	0.55%
E Acc EUR Hedged	-	Up to 0.75%	-	-

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class (continued)	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
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 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%
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%
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 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%	-	-	-

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund*	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
EA Dist EUR Hedged	-	-	-	0.75%
EA Dist GBP	-	0.35%	-	-
EA Dist GBP Hedged	-	-	-	0.75%
EA Dist USD	-	-	-	0.75%
F Dist GBP	-	Up to 0.80%	-	-
N Acc EUR Hedged	-	-	-	Up to 1.00%
S Acc CHF Hedged	-	-	-	1.00%
S Acc EUR	-	-	0.75%	-
S Acc EUR Hedged	-	-	-	1.00%
S Acc GBP	-	-	-	1.00%
S Acc GBP Hedged	-	-	-	1.00%
S Acc USD	-	-	-	1.00%
S Dist EUR Hedged	-	-	-	1.00%
S Dist GBP	-	-	-	1.00%
S Dist GBP Hedged	-	-	-	1.00%
S Dist USD	-	-	-	1.00%
U Acc EUR Hedged	-	-	-	Up to 1.25%
Z Acc USD	-	-	-	Up to 1.00%

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

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

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

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial period ended 30 September 2025, management fees of USD 15,558,191 (30 September 2024: USD 13,661,902) were charged of which USD 2,802,928 (31 March 2025: USD 2,400,666) remained payable at the financial period/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.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard Rathmore Alternative Fund

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

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

#### Lazard European Alternative Fund and Lazard Rathmore Alternative Fund

##### Performance Period

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

##### Ending NAV per Share

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

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

##### Hurdle NAV per Share

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

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

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

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

##### High Water Mark

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

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Performance Fees (continued)

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

##### High Water Mark (continued)

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

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

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

##### Net Gain

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

##### General

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

The performance fee charged during the financial periods ended 30 September 2025 and 30 September 2024 and outstanding payable as at the financial period ended 30 September 2025 and financial year ended 31 March 2025 are disclosed in the table below.

	Performance fee		Performance fee payable	
	30 September 2025	30 September 2024	30 September 2025	31 March 2025
Lazard European Alternative Fund	EUR	EUR	EUR	EUR
- AP Acc EUR	569	87	3,697	3,246
- AP Acc USD Hedged	151	–	304	153
- AP Dist EUR	144	–	749	605
- B Acc EUR	54,569	689	66,987	17,313
- B Dist EUR	(26)*	–	117	185
- BP Acc EUR	(1,329)*	216	2,317	5,185
- C Acc CHF Hedged	(5)*	–	–	5
- C Acc EUR	38,628	552	23,646	44,537
- C Acc GBP Hedged	22	–	44	22
- C Acc USD Hedged	2,991	1	264	1,348
- EA Acc EUR	3,260	–	11,432	12,222
- S Acc EUR	2,584	28,164	3,565	31,016

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Performance Fees (continued)

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

##### General (continued)

	Performance fee		Performance fee payable	
	30 September 2025	30 September 2024	30 September 2025	31 March 2025
Lazard Rathmore Alternative Fund	USD	USD	USD	USD
- A Acc CHF Hedged	1,878	–	50,809	49,105
- A Acc EUR Hedged	283,019	572,315	695,850	437,334
- A Acc GBP	46	106	96	50
- A Acc GBP Hedged	46,568	65,445	96,560	51,919
- A Acc USD	334,833	466,980	658,143	415,678
- BP Acc EUR Hedged	18,028	–	84,658	71,356
- BP Acc USD	28,866	35,182	54,124	26,318
- C Acc CHF Hedged	94	6	125	31
- C Acc EUR Hedged	141,086	228,843	288,694	164,253
- C Acc GBP Hedged	67,954	78,169	130,366	78,883
- C Acc USD	132,394	91,263	224,368	97,919
- C Dist GBP Hedged	110	770	133	526
- E Acc CHF Hedged	67,177	–	226,045	212,640
- E Acc EUR Hedged	35,838	106,748	83,203	63,048
- E Acc GBP	4,153	6,154	8,530	4,762
- E Acc GBP Hedged	1,839,366	1,773,435	3,486,635	1,839,252
- E Acc JPY Hedged	–	(7,754)**	–	–
- E Acc USD	909,933	822,702	1,678,459	770,832
- E Dist EUR Hedged	168	–	265	156
- E Dist GBP	11,862	20,289	22,967	11,189
- E Dist GBP Hedged	4,370	–	7,320	2,950
- E Dist USD	4,959	–	5,019	63
- EA Acc CHF Hedged	531	–	4,624	4,093
- EA Acc EUR Hedged	15,080	52,597	36,280	22,392
- EA Acc GBP Hedged	985	12,718	–	5,923
- EA Acc USD	4,767	10,416	10,124	5,471
- EA Dist EUR Hedged	6,519	23,773	16,243	9,847
- EA Dist GBP Hedged	541,982	571,080	1,042,238	512,736
- EA Dist USD	20,895	31,067	41,032	20,183
- N Acc EUR Hedged	231,292	600,423	552,811	338,682
- S Acc CHF Hedged	20,133	71,920	4,409	82,392
- S Acc EUR Hedged	378,309	644,544	719,968	400,852
- S Acc GBP	101,473	112,945	199,455	101,297
- S Acc GBP Hedged	289,615	351,135	556,331	386,986
- S Acc USD	219,904	38,617	292,013	127,628
- S Dist EUR Hedged	1,916	5,020	5,003	3,124
- S Dist GBP	1,543	3,282	3,093	1,868
- S Dist GBP Hedged	55,540	127,305	113,767	66,162
- S Dist USD	5,844	5,021	11,411	6,246
- U Acc EUR Hedged	519,301	1,608,920	1,109,822	705,956
- Z Acc USD	327,050	603,401	659,830	433,499

\* Positive fee due to the reversal of over accrual from the prior financial year ended 31 March 2025.

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

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



# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Reimbursement from Manager

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

Fund Name	Cap %
Lazard Global Quality Growth Fund	0.30
Lazard Thematic Inflation Opportunities Fund	0.30
Lazard Global Convertibles Investment Grade Fund	0.30
Lazard Global Convertibles Recovery Fund	0.30
Lazard Emerging Markets Local Debt Fund	0.23
Lazard Emerging Markets 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 30 September 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 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 period ended 30 September 2025, reimbursement from the Manager was USD 47,113 (30 September 2024: USD 1,544,900) of which USD 190,210 (31 March 2025: USD 143,072) remained receivable at the financial period/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 period ended 30 September 2025 amounted to USD 943,958 (30 September 2024: USD 895,357) of which USD 807,396 (31 March 2025: USD 417,206) remained payable at the financial period/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.



# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Currency Managers' Fees

The Funds shall pay State Street Bank and Trust Company and State Street Bank International GmbH (the "Currency Managers") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.05% per annum of the NAV of each hedged share class in issue, such fee to accrue solely to the hedged share class in respect of which it is incurred. The foregoing fee is subject to the Currency Managers being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged share classes in issue per Fund. For the financial period ended 30 September 2025, Currency Managers' fees of USD 325,391 (30 September 2024: USD 253,557) were charged of which USD 185,555 (31 March 2025: USD 135,369) remained payable at the financial period/year end.

### Directors' Fees

Directors' fees charged during the financial period ended 30 September 2025 amounted to USD 39,121 (30 September 2024: USD 36,990), of which USD Nil (31 March 2025: USD Nil) remained payable at the financial period/year end.

## 4. Taxation

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or in respect of Shareholders who are neither resident or ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect, in accordance with Schedule 2B of the TCA.

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

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

### 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 period ended 30 September 2025 and the financial year ended 31 March 2025.

### Withholding Tax Refunds

During the financial period ended 30 September 2025 and financial period ended 30 September 2024, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the Net Asset Value of the Funds and are recorded in the Statement of Financial Position. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves

The Company has a variable share capital.

### Management Shares

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

### Redeemable Participating Shares

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

### Swing Pricing

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares. The incurring of such dealing costs by a Fund can result in a Fund's value being diminished or 'diluted' over time and can, therefore, have a disadvantageous effect on Shareholders' interests in a Fund if counteracting steps are not taken. With a view to offsetting the effects of dilution to the extent deemed appropriate in the interests of Shareholders, the Directors may determine at their discretion, to adjust ("Swing") the 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 period ended 30 September 2025 ranged from 5.62 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 period ended 30 September 2025, the financial year ended 31 March 2025 and the financial period ended 30 September 2024 is as follows:

Lazard Global Quality Growth Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of the financial period/year/period</b>	<b>8,857</b>		<b>943,659</b>		<b>943,659</b>	
Subscriptions during the financial period/year/period						
- A Acc USD	-	-	2,843	295,722	1	126
- C Acc GBP	1,572	215,409	995	142,073	969	138,373
- EA Acc GBP	1	26	115	15,015	115	15,000
- M Acc USD	-	-	1,084	1,033,738	-	-
	<b>1,573</b>	<b>215,435</b>	<b>5,037</b>	<b>1,486,548</b>	<b>1,085</b>	<b>153,499</b>
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	(67,000)	(8,069,672)	-	-
- A Acc USD	(2,840)	(295,910)	(139)	(15,000)	(140)	(15,000)
- C Acc GBP	(579)	(80,459)	(544)	(78,181)	(50)	(7,348)
- EA Acc USD	-	-	(872,156)	(96,177,755)	(665,589)	(73,645,773)
	<b>(3,419)</b>	<b>(376,369)</b>	<b>(939,839)</b>	<b>(104,340,608)</b>	<b>(665,779)</b>	<b>(73,668,121)</b>
<b>End of the financial period/year/period</b>	<b>7,011</b>		<b>8,857</b>		<b>278,965</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Thematic Inflation Opportunities Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of the financial period/year/period</b>	<b>4,724</b>		<b>6,986</b>		<b>6,986</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	1	72	1	133	-	-
- A Acc USD	3	332	6	724	3	388
- C Acc GBP	33	4,235	73	9,857	15	2,120
- EA Acc GBP	-	-	19	2,600	19	2,602
- EA Dist GBP	1	113	2	276	-	-
- J Acc EUR	-	-	1	75	1	26
- J Acc EUR Hedged	-	-	1	75	1	26
- J Acc GBP	-	-	1	104	-	-
- J Acc USD	-	-	1	77	-	-
- J Dist GBP	47	6,934	-	-	-	-
- M Acc USD	149	176,775	466	528,369	233	264,946
	<b>234</b>	<b>188,461</b>	<b>571</b>	<b>542,290</b>	<b>272</b>	<b>270,108</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	(100)	(11,762)	(100)	(11,762)
- C Acc GBP	(49)	(6,519)	(149)	(19,296)	(54)	(7,250)
- EA Acc GBP	-	-	(1,843)	(248,364)	(1,477)	(198,510)
- EA Dist GBP	-	-	(5)	(590)	-	-
- M Acc USD	(127)	(150,142)	(736)	(849,072)	(96)	(107,527)
	<b>(176)</b>	<b>(156,661)</b>	<b>(2,833)</b>	<b>(1,129,084)</b>	<b>(1,727)</b>	<b>(325,049)</b>
<b>End of the financial period/year/period</b>	<b>4,782</b>		<b>4,724</b>		<b>5,531</b>	

Lazard Global Convertibles Investment Grade Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of the financial period/year/period</b>	<b>1,208,607</b>		<b>1,275,845</b>		<b>1,275,845</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	1,084	122,860	4,552	491,704	-	-
- A Acc EUR Hedged	-	-	545	53,289	1	89
- A Acc USD	3,735	338,563	15,006	1,315,639	12,991	1,124,503
- A Acc USD Hedged	1	29	1	94	1	43
- A Dist EUR Hedged	-	-	2	175	1	89
- BP Acc CHF Hedged	372	40,158	337	36,446	-	-
- EA Acc CHF Hedged	-	-	25,674	2,472,624	23,204	2,216,912
- EA Acc EUR Hedged	29,625	3,105,541	4,000	392,645	4,000	392,645
- EA Dist EUR	2,970	322,243	151,835	16,729,364	-	-
- EA Dist EUR Hedged	125,272	13,172,432	19,724	2,012,658	10,000	983,388
- KW Dist EUR Hedged	507,430	51,393,466	-	-	-	-
	<b>670,489</b>	<b>68,495,292</b>	<b>221,676</b>	<b>23,504,638</b>	<b>50,198</b>	<b>4,717,669</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(68)	(7,574)	(60)	(6,514)	-	-
- A Acc EUR Hedged	(6)	(629)	(170)	(16,832)	-	-
- A Acc USD	(16,077)	(1,457,948)	(39,853)	(3,432,471)	(33,061)	(2,808,916)
- A Acc USD Hedged	-	-	(69)	(6,978)	-	-
- A Dist EUR Hedged	-	-	(170)	(16,832)	-	-
- BP Acc CHF Hedged	(12)	(1,298)	(19)	(2,093)	-	-
- EA Acc CHF Hedged	(12,020)	(1,286,348)	(1,476)	(153,673)	(240)	(23,885)
- EA Acc EUR Hedged	(8,924)	(961,888)	(68,000)	(6,695,448)	(60,000)	(5,875,278)
- EA Dist EUR	(2,885)	(315,378)	(3,395)	(365,224)	(1,290)	(133,924)
- EA Dist EUR Hedged	(483,574)	(51,979,654)	(175,702)	(17,096,281)	(175,701)	(17,096,281)
	<b>(523,566)</b>	<b>(56,010,717)</b>	<b>(288,914)</b>	<b>(27,792,346)</b>	<b>(270,292)</b>	<b>(25,938,284)</b>
<b>End of the financial period/year/period</b>	<b>1,355,530</b>		<b>1,208,607</b>		<b>1,055,751</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund	30/09/2025		31/03/2025		30/09/2024	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Beginning of the financial period/year/period</b>	<b>4,013,802</b>		<b>4,281,901</b>		<b>4,281,901</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	6,021	814,005	21,899	2,444,601	21,500	2,396,702
- A Acc EUR Hedged	550,189	71,284,529	263,137	31,531,225	93,520	10,880,968
- A Acc USD	-	-	406	45,999	406	45,999
- A Acc USD Hedged	-	-	19,899	1,993,812	19,899	1,993,812
- A Dist EUR Hedged	-	-	180	21,297	-	-
- A Dist GBP Hedged	1	83	1	218	-	-
- B Acc USD	-	-	793	79,280	793	79,280
- B Acc USD Hedged	-	-	5,094	548,000	1,476	150,001
- BP Acc EUR Hedged	13	1,778	-	-	-	-
- BP Acc USD	161	17,500	1,510	156,768	2	131
- C Acc EUR	1,247	169,218	2,446	310,277	1,071	131,883
- C Acc EUR Hedged	4,413	582,890	46,334	5,573,189	7,148	839,354
- C Acc GBP	84,169	12,600,814	140,504	19,853,600	47,310	6,475,410
- C Dist EUR Hedged	4,840	570,817	120,347	12,599,167	-	-
- C Dist GBP	1	83	2	209	1	107
- J Acc GBP	115,934	16,323,770	512,034	69,020,721	431,149	58,048,992
- J Dist GBP	31	4,300	85	10,716	84	10,640
- M Acc USD	53	63,975	473	527,724	107	110,941
	<b>767,073</b>	<b>102,433,762</b>	<b>1,135,144</b>	<b>144,716,803</b>	<b>624,466</b>	<b>81,164,220</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(1,700)	(229,634)	(38,888)	(4,420,655)	(38,701)	(4,398,006)
- A Acc EUR Hedged	(37,931)	(5,013,045)	(385,872)	(45,495,976)	(120,671)	(13,913,072)
- A Acc USD	(3,131)	(395,237)	(5,485)	(625,872)	(3,920)	(437,479)
- A Acc USD Hedged	(33,983)	(3,664,021)	(325,439)	(34,306,119)	(61,873)	(6,193,241)
- A Dist EUR Hedged	-	-	(10,045)	(1,182,792)	(8,565)	(1,008,268)
- A Dist GBP Hedged	-	-	(49)	(6,731)	-	-
- B Acc HKD Hedged	(2,256)	(303,089)	(3,960)	(507,339)	(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)	(66,686)	(6,816,947)
- BP Acc EUR Hedged	(9,501)	(1,197,259)	(46,101)	(5,240,825)	(37,717)	(4,264,250)
- BP Acc USD	(1,410)	(156,458)	(159)	(16,573)	-	-
- C Acc EUR	(3,680)	(515,113)	(3,199)	(405,708)	(1,151)	(139,582)
- C Acc EUR Hedged	(43,377)	(5,788,880)	(53,118)	(6,361,239)	(2,948)	(343,761)
- C Acc GBP	(66,147)	(9,961,732)	(160,492)	(22,021,001)	(106,552)	(14,285,622)
- C Dist EUR Hedged	(3,165)	(363,467)	(2,299)	(243,836)	-	-
- C Dist GBP	-	-	(30)	(4,070)	-	-
- EA Acc CHF Hedged	(140)	(18,459)	(34,010)	(4,008,940)	(34,010)	(4,008,940)
- EA Acc EUR Hedged	(57,318)	(8,223,208)	(239,822)	(29,398,001)	(25,597)	(3,064,586)
- EA Dist EUR Hedged	-	-	(1,000)	(110,901)	(1,000)	(110,901)
- J Acc GBP	(25,941)	(3,679,784)	(20,435)	(2,767,515)	(24)	(3,183)
- J Dist GBP	(31)	(4,234)	(10)	(1,307)	(4)	(520)
- M Acc USD	(120)	(140,187)	(1,194)	(1,340,467)	(286)	(302,142)
	<b>(317,235)</b>	<b>(42,744,560)</b>	<b>(1,403,243)</b>	<b>(165,804,166)</b>	<b>(513,665)</b>	<b>(59,797,839)</b>
<b>End of the financial period/year/period</b>	<b>4,463,640</b>		<b>4,013,802</b>		<b>4,392,702</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Local Debt Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of the financial period/year/period</b>	<b>5,435,464</b>		<b>8,611,377</b>		<b>8,611,377</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	1,830	147,594	1,830	147,594
- A Acc EUR	-	-	690	78,360	-	-
- A Acc EUR Hedged	-	-	315	28,686	315	28,686
- A Acc USD	-	-	17,837	1,707,247	1,900	178,376
- A Dist EUR Hedged	670	53,784	786,212	55,574,088	785,997	55,559,455
- B Acc EUR Hedged	526,881	51,257,818	1	145	-	-
- B Acc USD	1	46	1	119	1	58
- BP Acc USD	1	77	3	215	2	108
- I Acc CHF	19,620	2,416,621	-	-	-	-
- M Dist USD	30	33,785	452	459,412	-	-
- P Acc EUR	3,931	520,124	5,033	600,384	3,456	411,164
- P Acc USD	250,099	28,704,657	597,748	63,030,959	301,929	31,643,498
- P Dist USD	16,760	1,353,692	81,818	6,382,623	56,206	4,388,392
	<b>817,993</b>	<b>84,340,604</b>	<b>1,491,940</b>	<b>128,009,832</b>	<b>1,151,636</b>	<b>92,357,331</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(2,075)	(202,736)	(3,900)	(331,833)	(1,000)	(85,625)
- A Acc EUR	(6,065)	(738,454)	(32,783)	(3,758,704)	(1,667)	(186,598)
- A Acc EUR Hedged	-	-	(631,405)	(56,738,382)	(622,590)	(55,925,712)
- A Acc USD	(3,418)	(342,471)	(477,273)	(45,647,039)	(12,310)	(1,143,231)
- A Dist EUR Hedged	-	-	(7,556)	(541,211)	(850)	(61,163)
- A Dist USD	(5,421)	(300,385)	(33,200)	(1,803,577)	-	-
- B Acc EUR Hedged	(22,752)	(2,296,355)	(15)	(1,379)	-	-
- BP Acc USD	-	-	(49)	(4,474)	-	-
- I Acc CHF	(15,663)	(1,916,313)	(305,140)	(33,451,766)	(107,320)	(11,798,453)
- M Acc USD	(58)	(61,144)	(16)	(15,718)	(3)	(3,582)
- P Acc EUR	(576)	(76,564)	(16,257)	(1,926,198)	(12,195)	(1,438,472)
- P Acc USD	(219,004)	(25,073,332)	(2,941,594)	(311,761,415)	(491,465)	(51,450,839)
- P Dist USD	(25,584)	(2,097,069)	(218,665)	(17,091,790)	(45,211)	(3,540,243)
	<b>(300,616)</b>	<b>(33,104,823)</b>	<b>(4,667,853)</b>	<b>(473,073,486)</b>	<b>(1,294,611)</b>	<b>(125,633,918)</b>
<b>End of the financial period/year/period</b>	<b>5,952,841</b>		<b>5,435,464</b>		<b>8,468,402</b>	

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of the financial period/year/period</b>	<b>1,220,622</b>		<b>1,265,570</b>		<b>1,265,570</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	262	33,775	-	-	-	-
- A Acc USD	-	-	190	22,044	136	15,326
- M Acc USD	-	-	107	112,133	-	-
	<b>262</b>	<b>33,775</b>	<b>297</b>	<b>134,177</b>	<b>136</b>	<b>15,326</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(775)	(96,264)	(37,616)	(3,749,237)	(37,617)	(3,749,237)
- A Acc USD	(415)	(52,632)	(7,623)	(905,828)	(4,397)	(525,107)
- M Acc USD	(5)	(5,746)	(6)	(5,719)	(3)	(3,579)
	<b>(1,195)</b>	<b>(154,642)</b>	<b>(45,245)</b>	<b>(4,660,784)</b>	<b>(42,017)</b>	<b>(4,277,923)</b>
<b>End of the financial period/year/period</b>	<b>1,219,689</b>		<b>1,220,622</b>		<b>1,223,689</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Corporate Debt Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of the financial period/year/period</b>	<b>675,759</b>		<b>377,383</b>		<b>377,383</b>	
Subscriptions during the financial period/year/period						
- A Acc USD	20,009	2,528,439	76,277	9,478,354	14,210	1,698,753
- A Dist GBP Hedged	1,264	168,245	2,507	338,994	1,232	161,463
- A Dist USD	1	117	103	10,345	-	-
- BP Acc USD	13,677	1,475,024	37,401	3,892,911	2,468	243,132
- BP Dist USD	1	137	100	10,000	-	-
- EA Acc EUR Hedged	37,419	4,777,607	121,512	13,630,910	187	20,019
- EA Acc USD	93,867	10,382,342	111,440	12,036,371	10,825	1,109,540
- EA Dist CHF Hedged	-	-	10,331	1,117,074	10,331	1,117,074
- M Acc USD	-	-	84	112,134	-	-
- PK Acc USD	-	-	67,797	7,274,730	67,797	7,274,731
	<b>166,238</b>	<b>19,331,911</b>	<b>427,552</b>	<b>47,901,823</b>	<b>107,050</b>	<b>11,624,712</b>
Redemptions during the financial period/year/period						
- A Acc USD	(102,216)	(13,311,291)	(118,438)	(14,940,999)	(25,866)	(3,181,939)
- A Dist GBP Hedged	(8,371)	(1,123,290)	(5,407)	(747,602)	-	-
- BP Acc USD	(13,520)	(1,456,965)	(3,248)	(340,705)	-	-
- EA Acc EUR Hedged	(670)	(84,437)	(93)	(10,344)	-	-
- EA Acc USD	(5,321)	(589,999)	(1,953)	(210,000)	-	-
- EA Dist CHF Hedged	(100)	(11,805)	-	-	-	-
- M Acc USD	(2,999)	(4,005,844)	(37)	(45,708)	(36)	(43,567)
	<b>(133,197)</b>	<b>(20,583,631)</b>	<b>(129,176)</b>	<b>(16,295,358)</b>	<b>(25,902)</b>	<b>(3,225,506)</b>
<b>End of the financial period/year/period</b>	<b>708,800</b>		<b>675,759</b>		<b>458,531</b>	

Lazard Nordic High Yield Bond Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of the financial period/year/period</b>	<b>2,707,475</b>		<b>542,259</b>		<b>542,259</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	29,974	3,246,542	-	-
- A Acc EUR	560,721	71,862,782	358,172	44,146,499	81,269	9,729,615
- A Dist EUR	1,118,218	114,258,051	325,655	33,521,623	13,576	1,374,260
- B Acc EUR	11,872	1,215,678	2,277	230,154	-	-
- BP Dist EUR	202,532	21,403,258	328,243	35,197,376	113,174	12,100,720
- C Acc EUR	199,961	21,566,194	280,319	29,551,102	100	10,002
- C Dist EUR	120,701	12,286,021	41,006	4,264,788	100	10,002
- EA Acc EUR	-	-	237,399	28,134,785	237,399	28,134,785
- EA Dist EUR	15,223	1,586,500	679,733	72,718,685	671,072	71,802,120
- EZ Acc EUR	86	8,607	-	-	-	-
- M Acc USD	372	384,576	17	17,289	-	-
- M Acc USD Hedged	447	386,425	-	-	-	-
- S Dist EUR	248,597	25,045,678	-	-	-	-
	<b>2,478,730</b>	<b>270,003,770</b>	<b>2,282,795</b>	<b>251,028,843</b>	<b>1,116,690</b>	<b>123,161,504</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(88)	(9,701)	(5)	(549)	-	-
- A Acc EUR	(71,367)	(9,055,348)	(55,258)	(6,843,489)	(255)	(30,001)
- A Dist EUR	(126,205)	(12,885,854)	(2,099)	(218,018)	-	-
- B Acc EUR	(158)	(15,851)	(100)	(10,187)	-	-
- BP Dist EUR	(56,479)	(5,931,790)	(22,614)	(2,424,034)	(5,996)	(641,197)
- C Acc EUR	(45,024)	(4,820,900)	(8,559)	(908,868)	-	-
- C Dist EUR	-	-	(103)	(10,738)	-	-
- EA Acc EUR	(11,605)	(1,489,825)	(5,700)	(702,432)	(1,928)	(229,358)



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

		30/09/2025		31/03/2025		30/09/2024
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Lazard Nordic High Yield Bond Fund (continued)						
Redemptions during the financial period/year/period (continued)						
- EA Dist EUR	(14,110)	(1,499,857)	(23,141)	(2,492,384)	(11,343)	(1,224,243)
- M Acc USD	(372)	(386,425)	-	-	-	-
	<b>(325,408)</b>	<b>(36,095,551)</b>	<b>(117,579)</b>	<b>(13,610,699)</b>	<b>(19,522)</b>	<b>(2,124,799)</b>
End of the financial period/year/period	<b>4,860,797</b>		<b>2,707,475</b>		<b>1,639,427</b>	

		30/09/2025		31/03/2025		30/09/2024
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
Lazard Scandinavian High Quality Bond Fund						
Beginning of the financial period/year/period	<b>4,239,753</b>		<b>4,023,271</b>		<b>4,023,271</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	3,095	340,688	28,214	2,974,908	6,324	655,328
- A Dist EUR	6,102	565,574	10,352	946,969	4,044	368,467
- BP Acc EUR	103	10,000	2,281	211,088	2,250	208,098
- C Acc EUR	2,482	246,162	16,986	1,651,578	12,298	1,191,694
- M Acc USD	29	28,733	255	244,702	-	-
- X Acc CHF Hedged	535,508	53,379,709	302,876	29,252,714	-	-
	<b>547,319</b>	<b>54,570,866</b>	<b>360,964</b>	<b>35,281,959</b>	<b>24,916</b>	<b>2,423,587</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(1,610)	(177,202)	(493)	(53,060)	-	-
- A Dist EUR	(110)	(10,017)	(40,138)	(3,594,103)	(37,973)	(3,395,014)
- BP Acc EUR	(4,991)	(486,799)	(5,419)	(511,365)	(3,094)	(288,252)
- C Acc EUR	(1,548)	(152,455)	(28,007)	(2,740,406)	(3,216)	(301,604)
- EA Dist EUR	(55,250)	(5,015,569)	(70,425)	(6,395,303)	(48,725)	(4,388,497)
- M Acc USD	(34)	(32,485)	-	-	-	-
	<b>(63,543)</b>	<b>(5,874,527)</b>	<b>(144,482)</b>	<b>(13,294,237)</b>	<b>(93,008)</b>	<b>(8,373,367)</b>
End of the financial period/year/period	<b>4,723,529</b>		<b>4,239,753</b>		<b>3,955,179</b>	

		30/09/2025		31/03/2025		30/09/2024
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Lazard Commodities Fund*						
Beginning of the financial period/year/period	<b>71,530</b>		<b>281,745</b>		<b>281,745</b>	
Subscriptions during the financial period/year/period						
- A Acc USD	-	-	2	214	1	108
- C Acc GBP	103	16,167	4,895	769,106	4,120	644,258
- EA Dist GBP	1,074	216,589	33,275	5,067,252	21,875	3,310,064
- F Dist GBP	1	198	2,443	370,233	1,686	257,135
	<b>1,178</b>	<b>232,954</b>	<b>40,615</b>	<b>6,206,805</b>	<b>27,682</b>	<b>4,211,565</b>
Redemptions during the financial period/year/period						
- A Acc USD	(1,199)	(151,294)	(150)	(17,640)	-	-
- BP Acc USD	(3,724)	(434,816)	(204)	(22,713)	(115)	(12,996)
- C Acc GBP	(6,130)	(1,006,462)	(6,804)	(1,089,316)	(3,003)	(469,387)
- EA Acc EUR Hedged	(1,413)	(188,926)	(2,900)	(333,521)	-	-
- EA Acc GBP	-	-	(147)	(21,573)	-	-
- EA Dist GBP	(50,605)	(7,829,419)	(40,855)	(6,174,484)	(30,120)	(4,533,508)
- F Dist GBP	(2,437)	(379,163)	(199,704)	(30,931,481)	(158,391)	(24,662,995)
- M Acc USD	-	-	(66)	(89,710)	(66)	(89,710)
- X Acc EUR	(7,200)	(806,292)	-	-	-	-
	<b>(72,708)</b>	<b>(10,796,372)</b>	<b>(250,830)</b>	<b>(38,680,438)</b>	<b>(191,695)</b>	<b>(29,768,596)</b>
End of the financial period/year/period	<b>-</b>		<b>71,530</b>		<b>117,732</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard European Alternative Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of the financial period/year/period</b>	<b>487,390</b>		<b>2,752,888</b>		<b>2,752,888</b>	
Subscriptions during the financial period/year/period						
- AP Acc EUR	55	6,708	581	70,718	487	59,374
- AP Dist EUR	-	-	1	130	-	-
- B Acc EUR	5,321	632,035	18,671	2,186,122	5,542	644,858
- B Dist EUR	69	7,930	383	43,584	24	2,714
- BP Acc EUR	-	-	429	46,926	-	-
- C Acc EUR	5,841	727,764	22,593	2,745,018	15,871	1,923,074
- C Acc GBP Hedged	-	-	1	143	1	71
- C Acc USD Hedged	179	22,850	554	72,846	254	32,670
- EA Acc EUR	2,310	306,041	-	-	-	-
- M Acc EUR	-	-	1,073	1,072,675	-	-
- M Acc USD	75	87,432	164	186,451	160	181,461
- M Acc USD Hedged	-	-	1,118	1,055,992	-	-
- S Acc EUR	437	55,000	240,862	29,220,960	170,956	20,704,323
- X Acc EUR	3,222	358,370	-	-	-	-
	<b>17,509</b>	<b>2,204,130</b>	<b>286,430</b>	<b>36,701,565</b>	<b>193,295</b>	<b>23,548,545</b>
Redemptions during the financial period/year/period						
- AP Acc EUR	(285)	(35,502)	(10,061)	(1,213,527)	(9,628)	(1,160,686)
- AP Dist EUR	(112)	(13,790)	(417)	(50,375)	(172)	(20,688)
- B Acc EUR	(110,172)	(13,221,322)	(94,491)	(11,015,679)	(80,639)	(9,394,599)
- B Dist EUR	(53)	(6,146)	(212)	(23,960)	(20)	(2,264)
- BP Acc EUR	(7,732)	(859,922)	(20,721)	(2,261,820)	(11,475)	(1,250,181)
- C Acc EUR	(79,701)	(9,963,479)	(322,739)	(39,291,053)	(127,177)	(15,404,629)
- C Acc GBP Hedged	-	-	(56)	(7,405)	-	-
- C Acc USD Hedged	(4,281)	(540,975)	(414)	(54,263)	(220)	(27,781)
- EA Acc EUR	(7,608)	(991,911)	(190,183)	(24,282,351)	(90,020)	(11,437,921)
- M Acc EUR	-	-	(955)	(1,055,992)	-	-
- M Acc USD	(7)	(8,123)	(2,232)	(2,569,125)	(595)	(671,818)
- M Acc USD Hedged	-	-	(1,283)	(1,283,612)	(165)	(210,938)
- S Acc EUR	(6,084)	(762,310)	(1,908,164)	(231,474,450)	(1,031,344)	(124,245,709)
	<b>(216,035)</b>	<b>(26,403,480)</b>	<b>(2,551,928)</b>	<b>(314,583,612)</b>	<b>(1,351,455)</b>	<b>(163,827,214)</b>
<b>End of the financial period/year/period</b>	<b>288,864</b>		<b>487,390</b>		<b>1,594,728</b>	

  

Lazard Rathmore Alternative Fund	Shares	30/09/2025	Shares	31/03/2025	Shares	30/09/2024
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of the financial period/year/period</b>	<b>12,314,914</b>		<b>12,992,034</b>		<b>12,992,034</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	3,840	560,257	17,962	2,551,613	229	31,028
- A Acc EUR Hedged	183,661	28,469,796	152,293	21,181,874	41,924	5,733,860
- A Acc GBP	1	66	2	211	1	105
- A Acc GBP Hedged	9,964	1,928,297	14,410	2,502,429	8,730	1,501,341
- A Acc USD	96,877	14,757,268	137,180	19,806,962	65,573	9,264,172
- A Dist JPY Hedged	324	22,183	90	5,796	43	2,683
- BP Acc EUR Hedged	15,216	2,178,363	10,383	1,351,639	2,601	332,112
- BP Acc USD	50,004	5,567,500	30,601	3,274,153	13,117	1,374,117
- C Acc CHF Hedged	1	69	535	64,574	1	77
- C Acc EUR Hedged	157,089	24,183,676	115,409	16,076,402	16,867	2,334,185
- C Acc GBP Hedged	21,040	3,253,000	81,952	11,129,431	46,430	6,123,229
- C Acc USD	17,283	2,504,773	100,324	14,090,740	12,029	1,611,529
- C Dist GBP Hedged	-	-	1	88	1	43
- E Acc CHF Hedged	372,827	45,900,975	605,774	70,048,441	-	-



# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2025		31/03/2025		30/09/2024	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- E Acc EUR Hedged	8,846	1,069,735	67,001	7,406,330	36,093	3,957,934
- E Acc GBP	-	-	1	139	-	-
- E Acc GBP Hedged	296,652	56,785,242	878,746	153,196,551	306,569	52,730,466
- E Acc USD	202,790	23,281,971	483,981	53,673,600	152,008	16,466,784
- E Dist EUR Hedged	-	-	640	67,320	-	-
- E Dist GBP	3,545	502,566	15,069	2,012,016	7,061	926,789
- E Dist GBP Hedged	3,176	441,306	4,917	620,913	-	-
- E Dist USD	12,982	1,351,228	100	10,009	-	-
- EA Acc EUR Hedged	5,062	837,431	3,881	558,453	138	20,185
- EA Dist EUR Hedged	402	65,109	526	74,214	60	8,361
- EA Dist GBP Hedged	78,507	15,910,891	207,026	37,361,848	47,948	8,543,509
- EA Dist USD	1,616	256,008	3,512	538,655	300	43,815
- M Acc USD	337	586,108	314	515,381	136	211,681
- N Acc EUR Hedged	27,370	3,368,609	11,155	1,269,979	1,500	171,736
- S Acc CHF Hedged	33,845	4,286,814	575,128	69,512,242	382,047	46,784,204
- S Acc EUR Hedged	538,296	80,008,847	487,491	64,914,346	149,352	19,745,247
- S Acc GBP	13,507	2,482,080	23,732	4,159,849	8,398	1,433,059
- S Acc GBP Hedged	121,044	23,386,843	149,979	25,800,800	74,865	12,739,457
- S Acc USD	278,881	41,038,260	216,643	30,697,234	59,134	8,190,549
- S Dist EUR Hedged	36	4,862	221	26,768	183	22,148
- S Dist GBP	23	3,619	-	-	-	-
- S Dist GBP Hedged	4,072	793,843	13,072	2,276,361	3,590	615,390
- S Dist USD	1,322	174,438	4,396	550,799	3,576	445,208
- U Acc EUR Hedged	315,287	39,721,075	99,622	11,338,737	60,146	6,692,039
- X Acc EUR	1,327	176,465	-	-	-	-
- Z Acc USD	219,147	25,754,729	8,222	925,435	3,842	427,324
	<b>3,096,199</b>	<b>451,614,302</b>	<b>4,522,291</b>	<b>629,592,332</b>	<b>1,504,492</b>	<b>208,484,366</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(492)	(76,753)	(13,883)	(1,906,871)	(7,309)	(985,322)
- A Acc EUR Hedged	(92,887)	(14,393,401)	(156,744)	(21,473,265)	(90,985)	(12,357,015)
- A Acc GBP	-	-	(56)	(7,852)	-	-
- A Acc GBP Hedged	(25,251)	(4,967,257)	(13,465)	(2,346,185)	(8,732)	(1,501,252)
- A Acc USD	(135,745)	(20,617,802)	(129,972)	(18,665,744)	(66,688)	(9,324,725)
- A Dist JPY Hedged	-	-	(19)	(1,164)	(19)	(1,164)
- BP Acc EUR Hedged	(19,779)	(2,842,328)	(37,302)	(4,784,958)	(20,508)	(2,609,645)
- BP Acc USD	(8,967)	(1,000,011)	(16,929)	(1,767,998)	(13,255)	(1,371,437)
- C Acc CHF Hedged	-	-	(29)	(3,324)	-	-
- C Acc EUR Hedged	(57,018)	(8,718,367)	(115,759)	(15,795,263)	(77,532)	(10,502,626)
- C Acc GBP Hedged	(16,824)	(2,582,926)	(27,813)	(3,982,223)	(3,336)	(448,251)
- C Acc USD	(10,942)	(1,575,977)	(6,569)	(926,418)	(818)	(109,059)
- C Dist GBP Hedged	(599)	(91,232)	(317)	(44,668)	-	-
- E Acc CHF Hedged	(246,277)	(30,867,780)	(14,184)	(1,617,445)	-	-
- E Acc EUR Hedged	(4,392)	(524,070)	(91,990)	(10,228,514)	(35,272)	(3,838,718)
- E Acc GBP	-	-	(1,141)	(147,663)	(364)	(45,241)
- E Acc GBP Hedged	(204,118)	(39,873,410)	(636,559)	(110,202,176)	(316,340)	(52,875,517)
- E Acc JPY Hedged	-	-	(640,382)	(43,197,814)	(640,382)	(43,197,814)
- E Acc USD	(53,846)	(6,188,927)	(956,974)	(100,915,857)	(956,688)	(100,883,529)
- E Dist EUR Hedged	(190)	(22,005)	-	-	-	-
- E Dist GBP	(969)	(137,747)	(44,862)	(5,882,811)	(40,058)	(5,233,918)
- E Dist GBP Hedged	(740)	(103,851)	-	-	-	-
- E Dist USD	(1,402)	(146,999)	-	-	-	-
- EA Acc EUR Hedged	(4,082)	(656,890)	(17,127)	(2,476,321)	(3,879)	(548,795)

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2025		31/03/2025		30/09/2024	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Redemptions during the financial period/year/period (continued)						
- EA Acc GBP Hedged	(5,418)	(1,093,798)	(9,892)	(1,833,164)	(1,969)	(348,441)
- EA Acc USD	(3,381)	(546,279)	(4,938)	(746,018)	-	-
- EA Dist EUR Hedged	(472)	(76,162)	(6,213)	(896,601)	(458)	(64,328)
- EA Dist GBP Hedged	(35,599)	(7,276,338)	(111,510)	(20,385,369)	(42,566)	(7,565,678)
- EA Dist USD	(1,193)	(192,340)	(20,519)	(3,027,681)	(16,787)	(2,464,372)
- M Acc USD	(35)	(60,767)	(2,783)	(4,636,073)	(662)	(1,031,428)
- N Acc EUR Hedged	(40,330)	(4,894,942)	(83,130)	(9,102,032)	(62,060)	(6,783,011)
- S Acc CHF Hedged	(352,400)	(44,856,226)	(476,489)	(57,299,267)	(6,411)	(734,950)
- S Acc EUR Hedged	(211,673)	(31,921,476)	(448,636)	(59,895,283)	(168,121)	(22,452,713)
- S Acc GBP	(6,636)	(1,222,998)	(12,609)	(2,170,720)	(8,750)	(1,488,778)
- S Acc GBP Hedged	(131,270)	(25,073,283)	(30,082)	(5,192,099)	(14,276)	(2,411,521)
- S Acc USD	(101,369)	(14,889,608)	(16,251)	(2,312,721)	(1,080)	(146,122)
- S Dist EUR Hedged	(221)	(30,266)	(473)	(55,836)	(388)	(45,279)
- S Dist GBP	(349)	(56,343)	(2,199)	(333,164)	(1,291)	(191,696)
- S Dist GBP Hedged	(13,377)	(2,478,541)	(87,392)	(15,113,552)	(44,108)	(7,393,256)
- S Dist USD	(1,853)	(248,344)	(5,535)	(679,257)	(4,359)	(526,335)
- U Acc EUR Hedged	(108,986)	(13,623,036)	(704,346)	(79,331,007)	(444,972)	(49,545,282)
- Z Acc USD	(192,125)	(22,469,702)	(254,338)	(28,806,970)	(43,364)	(4,634,868)
	<b>(2,091,207)</b>	<b>(306,398,182)</b>	<b>(5,199,411)</b>	<b>(638,191,348)</b>	<b>(3,143,787)</b>	<b>(353,662,086)</b>
<b>End of the financial period/year/period</b>	<b>13,319,906</b>		<b>12,314,914</b>		<b>11,352,739</b>	

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

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

## 6. Net Asset Value

The NAV per Share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 30 September 2025, 31 March 2025 and 30 September 2024. The information disclosed in the following tables for all of the Company's Funds as at 30 September 2025, 31 March 2025 and 30 September 2024 is in line with the information as calculated in accordance with the Prospectus (published NAV). Please refer to Note 17 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 30 September 2025, 31 March 2025 and 30 September 2024, there were no swing prices applied to any of the Funds. However, there were swing adjustments applied across various Funds during the financial period ended 30 September 2025, financial year ended 31 March 2025 and financial period ended 30 September 2024.

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

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

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

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	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 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
<b>Lazard Global Quality Growth Fund</b>									
- A Acc EUR Hedged	-	-	-	-	-	-	€7,925,489	67,000	€118.29
- A Acc USD	\$17,894	168	\$106.58	\$300,887	3,008	\$100.02	\$18,452	166	\$110.93
- C Acc GBP	£213,476	1,984	£107.59	£104,306	991	£105.28	£163,999	1,459	£112.43
- EA Acc CHF Hedged	CHF65,081	625	CHF104.13	CHF62,415	625	CHF99.86	CHF70,676	625	CHF113.08
- EA Acc GBP	£11,122	116	£96.22	£10,842	115	£93.97	£11,534	115	£100.08
- EA Acc USD	\$282,213	2,620	\$107.72	\$264,248	2,620	\$100.86	\$23,484,573	209,186	\$112.27
- M Acc USD	\$1,513,256	1,498	\$1,010.24	\$1,414,440	1,498	\$944.27	\$432,615	414	\$1,043.85
<b>Lazard Thematic Inflation Opportunities Fund</b>									
- A Acc CHF Hedged	CHF14,566	135	CHF108.29	CHF13,785	134	CHF102.92	CHF14,519	133	CHF108.86
- A Acc USD	\$85,931	677	\$126.95	\$79,383	674	\$117.77	\$81,760	671	\$121.81
- C Acc GBP	£87,511	816	£107.18	£86,224	832	£103.65	£89,526	869	£103.11
- EA Acc EUR Hedged	€125,069	1,000	€125.07	€117,525	1,000	€117.52	€122,503	1,000	€122.50
- EA Acc GBP	£3,125	28	£109.15	£3,018	28	£105.42	£41,297	394	£104.74
- EA Dist GBP	£40,999	388	£105.66	£39,678	387	£102.50	£40,036	390	£102.53
- J Acc EUR	€9,239	93	€99.11	€9,282	93	€99.76	€9,224	93	€99.61
- J Acc EUR Hedged	€9,689	93	€103.94	€9,082	93	€97.60	€9,413	93	€101.66
- J Acc GBP	£8,937	80	£111.81	£8,609	80	£107.91	£8,506	79	£107.13
- J Acc USD	\$10,856	101	\$107.55	\$10,028	101	\$99.51	\$10,294	100	\$102.67
- J Dist GBP	£5,848	52	£113.43	£499	5	£110.02	£499	5	£109.90
- J Dist USD	\$10,726	86	\$124.35	\$9,975	86	\$115.65	\$10,370	86	\$120.22
- M Acc USD	\$1,539,593	1,233	\$1,249.13	\$1,397,430	1,211	\$1,153.83	\$1,922,157	1,618	\$1,188.39
<b>Lazard Global Convertibles Investment Grade Fund</b>									
- A Acc CHF Hedged	CHF613,777	5,649	CHF108.65	CHF490,291	4,633	CHF105.83	CHF14,856	141	CHF105.07
- A Acc EUR Hedged	€68,153	633	€107.69	€66,262	639	€103.77	€26,959	265	€101.70
- A Acc USD	\$5,802,404	53,966	\$107.52	\$6,629,263	66,308	\$99.98	\$6,991,241	71,085	\$98.35
- A Acc USD Hedged	\$11,095	95	\$117.32	\$10,527	94	\$111.67	\$17,656	163	\$108.38
- A Dist EUR Hedged	€10,325	96	€107.58	€9,915	96	€103.77	€26,959	265	€101.70
- BP Acc CHF Hedged	CHF70,901	678	CHF104.60	CHF32,571	318	CHF102.44	-	-	-
- EA Acc CHF Hedged	CHF36,188,147	354,305	CHF102.14	CHF36,393,877	366,325	CHF99.35	CHF35,926,842	365,091	CHF98.41
- EA Acc EUR Hedged	€21,363,118	194,701	€109.72	€18,371,012	174,000	€105.58	€18,799,643	182,000	€103.29
- EA Dist EUR	€25,285,856	228,335	€110.74	€25,598,229	228,250	€112.15	€8,386,076	78,520	€106.80
- EA Dist EUR Hedged	€1,047,756	9,642	€108.66	€38,570,379	367,944	€104.83	€36,797,052	358,221	€102.72
- KW Dist EUR Hedged	€51,949,654	507,430	€102.38	-	-	-	-	-	-
<b>Lazard Global Convertibles Recovery Fund</b>									
- A Acc CHF Hedged	CHF14,646,894	130,173	CHF112.52	CHF13,470,585	125,852	CHF107.04	CHF13,442,760	125,639	CHF107.00
- A Acc EUR Hedged	€231,182,878	1,934,695	€119.49	€159,759,339	1,422,437	€112.31	€168,659,278	1,518,021	€111.10
- A Acc USD	\$710,389	5,436	\$130.68	\$1,021,839	8,567	\$119.27	\$1,200,067	10,132	\$118.44
- A Acc USD Hedged	\$71,191,436	618,483	\$115.11	\$69,754,358	652,466	\$106.91	\$96,079,925	916,032	\$104.89
- A Dist EUR Hedged	€673,560	5,660	€119.00	€635,533	5,660	€112.28	€775,599	6,960	€111.44
- A Dist GBP Hedged	£9,607	84	£114.98	£8,910	83	£107.41	£13,921	132	£105.57
- B Acc HKD Hedged	HKD3,898,610	3,473	HKD1,122.41	HKD6,076,455	5,729	HKD1,060.71	HKD5,986,247	5,729	HKD1,044.97
- B Acc USD	\$245,092	2,140	\$114.50	\$224,432	2,140	\$104.85	\$740,651	7,090	\$104.46
- B Acc USD Hedged	\$14,009,907	120,954	\$115.83	\$16,011,539	148,358	\$107.93	\$15,375,444	144,740	\$106.23
- BP Acc CHF Hedged	CHF129,564	1,200	CHF107.97	CHF123,797	1,200	CHF103.16	CHF124,290	1,200	CHF103.58
- BP Acc EUR Hedged	€4,087,014	35,436	€115.34	€4,893,924	44,924	€108.94	€5,769,707	53,308	€108.23
- BP Acc USD	\$29,227	258	\$113.37	\$156,617	1,507	\$103.95	\$16,350	158	\$103.68
- C Acc EUR	€3,060,398	24,996	€122.43	€3,334,119	27,429	€121.56	€3,283,179	28,102	€116.83
- C Acc EUR Hedged	€5,915,661	48,934	€120.89	€9,991,423	87,898	€113.67	€11,118,792	98,882	€112.45
- C Acc GBP	£77,468,800	661,944	£117.03	£71,740,322	643,922	£111.41	£64,373,378	604,668	£106.46
- C Dist EUR Hedged	€12,593,069	119,723	€105.19	€11,696,656	118,048	€99.08	-	-	-

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	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 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
<b>Lazard Global Convertibles Recovery Fund (continued)</b>									
- C Dist GBP	£8,306	74	£112.60	£7,873	73	£107.61	£10,541	102	£103.17
- EA Acc CHF Hedged	CHF90,419	780	CHF115.92	CHF101,236	920	CHF110.04	CHF101,081	920	CHF109.87
- EA Acc EUR Hedged	€20,371,232	164,078	€124.16	€25,792,328	221,396	€116.50	€50,095,474	435,621	€ 115.00
- EA Acc USD	\$291,238	2,196	\$132.61	\$265,290	2,196	\$120.79	\$262,914	2,196	\$119.71
- J Acc GBP	£64,533,996	581,592	£110.96	£51,876,499	491,599	£105.53	£43,429,874	431,125	£100.74
- J Dist GBP	£8,307	75	£110.16	£7,874	75	£105.29	£8,069	80	£100.74
- M Acc USD	\$1,581,438	1,256	\$1,259.03	\$1,514,130	1,323	\$1,144.27	\$2,110,355	1,865	\$1,131.48
<b>Lazard Emerging Markets Local Debt Fund</b>									
- A Acc CHF Hedged	CHF171,844	2,170	CHF79.19	CHF309,808	4,245	CHF72.98	CHF557,484	7,145	CHF78.02
- A Acc EUR	€5,814,256	53,264	€109.16	€6,338,357	59,329	€106.83	€9,700,046	89,755	€108.07
- A Acc EUR Hedged	€1,228,270	13,011	€94.40	€1,119,905	13,011	€86.07	€1,983,700	21,826	€90.89
- A Acc USD	\$9,406,618	87,464	\$107.55	\$8,794,224	90,882	\$96.76	\$54,605,939	539,908	\$101.14
- A Dist EUR Hedged	€55,372,734	788,498	€70.23	€51,990,400	787,828	€65.99	€56,805,711	794,319	€71.51
- A Dist GBP Hedged	£36,798	670	£54.92	£34,232	670	£51.09	£36,761	670	£54.87
- A Dist USD	\$88,971	1,500	\$59.31	\$380,921	6,921	\$55.04	\$2,370,151	40,121	\$59.08
- B Acc EUR Hedged	€45,546,898	506,526	€89.92	€196,719	2,397	€82.08	€209,324	2,412	€86.78
- B Acc USD	\$61,362	606	\$101.32	\$55,223	605	\$91.25	\$57,726	605	\$95.49
- B Dist USD	\$125,284	1,190	\$105.28	\$116,208	1,190	\$97.65	\$124,589	1,190	\$104.70
- BP Acc USD	\$11,354	110	\$103.60	\$10,183	109	\$93.59	\$15,377	157	\$98.17
- I Acc CHF	CHF52,239,188	521,960	CHF100.08	CHF51,757,083	518,003	CHF99.92	CHF71,119,404	715,823	CHF99.35
- M Acc USD	\$772,422	680	\$1,135.98	\$720,708	708	\$1,018.25	\$285,185	269	\$1,060.26
- P Acc EUR	€3,184,616	27,731	€114.84	€2,735,166	24,376	€112.21	€3,043,698	26,861	€113.31
- P Acc USD	\$442,823,913	3,717,363	\$119.12	\$394,439,407	3,686,268	\$107.00	\$652,044,578	5,840,577	\$111.64
- P Dist USD	\$19,516,603	230,098	\$84.82	\$18,803,640	238,922	\$78.70	\$32,670,891	386,764	\$84.47
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>									
- A Acc CHF Hedged	CHF75,089	772	CHF97.27	CHF140,814	1,547	CHF91.02	CHF147,154	1,547	CHF95.12
- A Acc USD	\$99,618,368	753,954	\$132.13	\$91,116,938	754,107	\$120.83	\$93,554,946	757,278	\$123.54
- M Acc USD	\$422,587	368	\$1,149.80	\$390,476	373	\$1,047.26	\$286,917	269	\$1,066.51
- X Acc USD	\$63,032,107	464,595	\$135.67	\$57,410,673	464,595	\$123.57	\$58,466,686	464,595	\$125.84
<b>Lazard Emerging Markets Corporate Debt Fund</b>									
- A Acc USD	\$19,468,145	147,177	\$132.28	\$29,348,034	229,384	\$127.94	\$32,587,298	259,889	\$125.39
- A Dist GBP Hedged	£3,863,970	35,245	£109.63	£5,036,557	46,184	£109.05	£5,091,462	46,485	£109.53
- A Dist USD	\$10,836	105	\$103.57	\$10,446	103	\$100.98	-	-	-
- BP Acc USD	\$4,021,086	37,085	\$108.43	\$3,891,218	36,928	\$105.37	\$544,007	5,243	\$103.76
- BP Dist USD	\$10,449	101	\$103.07	\$10,084	100	\$100.84	-	-	-
- EA Acc EUR Hedged	€17,541,139	158,168	€110.90	€13,152,084	121,419	€108.32	€19,959	187	€106.82
- EA Acc USD	\$22,456,781	198,033	\$113.40	\$11,981,573	109,487	\$109.43	\$1,158,341	10,825	\$107.01
- EA Dist CHF Hedged	CHF2,009,349	20,172	CHF99.61	CHF2,052,784	20,272	CHF101.26	CHF2,106,057	20,272	CHF103.89
- M Acc USD	\$7,430,895	5,352	\$1,388.62	\$11,170,784	8,351	\$1,337.72	\$10,796,950	8,268	\$1,305.82
- PK Acc USD	\$12,963,257	107,362	\$120.74	\$12,519,409	107,362	\$116.61	\$12,251,294	107,362	\$114.11

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	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 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
<b>Lazard Nordic High Yield Bond Fund</b>									
- A Acc CHF Hedged	CHF3,092,436	29,881	CHF103.49	CHF3,039,853	29,969	CHF101.43	-	-	-
- A Acc EUR	€102,523,017	792,884	€129.30	€38,076,588	303,842	€125.32	€8,398,520	69,525	€120.80
- A Dist EUR	€127,433,710	1,236,017	€103.10	€33,663,122	323,556	€104.04	€1,395,364	13,576	€102.78
- B Acc EUR	€1,449,709	13,891	€104.36	€220,941	2,177	€101.47	-	-	-
- BP Dist EUR	€54,726,458	508,104	€107.71	€39,438,011	362,882	€108.68	€17,809,496	163,103	€109.19
- C Acc EUR	€47,064,411	426,591	€110.33	€29,049,324	271,760	€106.89	€10,302	100	€103.01
- C Dist EUR	€13,722,606	132,613	€103.48	€4,271,164	40,903	€104.42	€10,302	100	€103.01
- EA Acc EUR	€44,758,968	341,966	€130.89	€44,771,458	353,571	€126.63	€43,542,335	357,343	€121.85
- EA Dist EUR	€110,892,740	1,019,890	€108.73	€111,769,857	1,018,777	€109.71	€112,657,141	1,021,914	€110.24
- EZ Acc EUR	€8,758	86	€101.76	-	-	-	-	-	-
- M Acc USD	\$47,046	38	\$1,234.09	\$41,791	38	\$1,096.23	\$22,941	21	\$1,088.47
- M Acc USD Hedged	\$453,542	447	\$1,014.77	-	-	-	-	-	-
- S Dist EUR	€25,025,039	248,597	€100.67	-	-	-	-	-	-
<b>Lazard Scandinavian High Quality Bond Fund</b>									
- A Acc CHF Hedged	CHF4,962,832	47,994	CHF103.41	CHF4,736,022	46,509	CHF101.83	CHF2,578,891	25,112	CHF102.70
- A Dist EUR	€1,777,365	19,137	€92.88	€1,207,493	13,145	€91.86	€834,742	9,002	€92.73
- BP Acc EUR	€996,018	10,136	€98.27	€1,440,062	15,024	€95.85	€1,654,531	17,318	€95.54
- C Acc EUR	€5,307,914	52,762	€100.60	€5,075,422	51,828	€97.93	€7,007,219	71,932	€97.41
- EA Acc CHF Hedged	CHF14,978,788	160,000	CHF93.62	CHF14,739,637	160,000	CHF92.12	CHF14,851,202	160,000	CHF92.82
- EA Dist EUR	€20,300,660	218,388	€92.96	€25,157,563	273,638	€91.94	€27,404,658	295,338	€92.79
- M Acc USD	\$317,166	271	\$1,168.32	\$288,044	276	\$1,043.68	\$22,566	21	\$1,070.70
- X Acc CHF Hedged	CHF397,785,449	4,214,841	CHF94.38	CHF341,268,317	3,679,333	CHF92.75	CHF315,159,278	3,376,456	CHF93.34
<b>Lazard Commodities Fund*</b>									
- A Acc USD	-	-	-	\$155,701	1,199	\$129.90	\$163,187	1,348	\$121.08
- BP Acc USD	-	-	-	\$447,633	3,724	\$120.20	\$429,220	3,813	\$112.58
- C Acc GBP	-	-	-	£794,152	6,027	£131.77	£1,069,762	9,053	£118.16
- EA Acc EUR Hedged	-	-	-	€167,527	1,413	€118.58	€479,982	4,313	€111.29
- EA Acc GBP	-	-	-	-	-	-	£15,772	147	£107.37
- EA Dist GBP	-	-	-	£6,140,239	49,178	£124.86	£5,581,528	48,867	£114.22
- F Dist GBP	-	-	-	£307,322	2,435	£126.16	£4,961,197	42,991	£115.40
- X Acc EUR	-	-	-	€782,657	7,200	€108.70	€703,291	7,200	€97.68
<b>Lazard European Alternative Fund</b>									
- AP Acc EUR	€2,505,524	20,255	€123.70	€2,506,693	20,485	€122.37	€2,545,850	20,824	€122.25
- AP Acc USD Hedged	\$76,679	534	\$143.47	\$75,146	534	\$140.61	\$74,441	534	\$139.29
- AP Dist EUR	€461,857	3,800	€121.54	€470,468	3,912	€120.27	€504,251	4,156	€121.34
- B Acc EUR	€4,313,371	36,431	€118.40	€16,582,667	141,282	€117.37	€16,690,700	142,005	€117.54
- B Dist EUR	€176,764	1,549	€114.09	€173,413	1,533	€113.10	€155,823	1,366	€114.04
- BP Acc EUR	€5,229,010	47,525	€110.03	€6,041,900	55,257	€109.34	€7,034,178	64,074	€109.78
- C Acc CHF Hedged	CHF20,490	200	CHF102.45	CHF20,456	200	CHF102.28	CHF20,656	200	CHF103.28
- C Acc EUR	€10,082,545	81,147	€124.25	€19,034,859	155,007	€122.80	€42,139,439	343,847	€122.55
- C Acc GBP Hedged	£8,134	73	£111.64	£7,936	73	£109.41	£13,881	128	£108.29
- C Acc USD Hedged	\$63,968	439	\$145.83	\$648,233	4,541	\$142.76	\$626,390	4,435	\$141.25
- EA Acc EUR	€10,590,082	81,200	€130.42	€11,139,033	86,498	€128.78	€23,956,542	186,661	€128.34
- M Acc EUR	€1,097,392	1,073	€1,023.04	€1,079,192	1,073	€1,006.08	€1,057,775	955	€1,107.49
- M Acc USD	\$1,914,092	1,384	\$1,383.59	\$1,645,835	1,316	\$1,250.87	\$3,781,787	2,949	\$1,282.32
- S Acc EUR	€4,034	32	€124.21	€696,907	5,679	€122.71	€99,442,511	812,594	€122.38
- X Acc EUR	€1,449,707	13,222	€109.64	€1,078,230	10,000	€107.82	€1,069,836	10,000	€106.98

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 30 September 2025	Number of Redeemable Participating Shares in issue at 30 September 2025	NAV per Share at 30 September 2025	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 30 September 2024	Number of Redeemable Participating Shares in issue at 30 September 2024	NAV per Share at 30 September 2024
<b>Lazard Rathmore Alternative Fund</b>									
- A Acc CHF Hedged	CHF18,068,231	140,469	CHF128.63	CHF17,505,503	137,121	CHF127.67	CHF15,686,778	125,962	CHF124.54
- A Acc EUR Hedged	€121,207,135	889,380	€136.28	€106,983,130	798,606	€133.96	€97,671,107	753,973	€129.54
- A Acc GBP	£7,946	72	£110.94	£8,015	71	£112.60	£13,098	126	£103.98
- A Acc GBP Hedged	£6,430,503	43,782	£146.87	£8,454,344	59,069	£143.13	£7,978,946	58,122	£137.28
- A Acc USD	\$82,733,700	534,099	\$154.90	\$86,368,564	572,967	\$150.74	\$81,687,744	564,643	\$144.67
- A Dist JPY Hedged	¥643,191,514	62,777	¥10,245.72	¥635,819,292	62,453	¥10,180.78	¥619,601,513	62,406	¥9,928.59
- BP Acc EUR Hedged	€19,677,740	156,387	€125.83	€20,005,988	160,950	€124.30	€20,514,481	169,962	€120.70
- BP Acc USD	\$11,887,630	105,300	\$112.89	\$7,094,205	64,263	\$110.39	\$5,372,065	50,453	\$106.48
- C Acc CHF Hedged	CHF66,375	618	CHF107.47	CHF65,822	617	CHF106.67	CHF11,658	112	CHF104.10
- C Acc EUR Hedged	€61,080,005	452,354	€135.03	€46,769,952	352,283	€132.76	€37,484,355	291,967	€128.39
- C Acc GBP Hedged	£13,085,801	112,327	£116.50	£12,271,912	108,111	£113.51	£10,513,663	96,568	£108.87
- C Acc USD	\$30,035,830	204,625	\$146.78	\$28,337,073	198,284	\$142.91	\$15,852,686	115,600	\$137.13
- C Dist GBP Hedged	£11,529	100	£115.41	£78,585	699	£112.49	£109,512	1,015	£107.91
- E Acc CHF Hedged	CHF74,502,717	718,140	CHF103.74	CHF60,769,504	591,590	CHF102.72	-	-	-
- E Acc EUR Hedged	€12,005,570	109,346	€109.79	€11,302,384	104,892	€107.75	€13,593,747	130,702	€104.01
- E Acc GBP	£666,979	6,556	£101.73	£675,960	6,556	£103.11	£697,126	7,332	£95.08
- E Acc GBP Hedged	£300,173,852	2,049,525	£146.46	£278,896,279	1,956,991	£142.51	£232,558,855	1,704,298	£136.45
- E Acc USD	\$197,537,355	1,686,013	\$117.16	\$175,013,197	1,537,069	\$113.86	\$123,481,883	1,131,983	\$109.08
- E Dist EUR Hedged	€46,656	450	€103.68	€65,164	640	€101.82	-	-	-
- E Dist GBP	£2,072,354	19,374	£106.97	£1,820,923	16,798	£108.40	£1,345,078	13,459	£99.94
- E Dist GBP Hedged	£777,276	7,353	£105.71	£505,758	4,917	£102.87	-	-	-
- E Dist USD	\$1,243,221	11,680	\$106.44	\$10,310	100	\$103.44	-	-	-
- EA Acc CHF Hedged	CHF1,582,515	11,814	CHF133.95	CHF1,566,336	11,814	CHF132.58	CHF1,525,578	11,814	CHF129.13
- EA Acc EUR Hedged	€6,930,404	48,406	€143.17	€6,656,074	47,426	€140.35	€7,694,583	56,927	€135.17
- EA Acc GBP Hedged	-	-	-	£816,461	5,418	£150.70	£1,920,883	13,341	£143.98
- EA Acc USD	\$935,342	5,753	\$162.59	\$1,440,876	9,134	\$157.75	\$2,122,390	14,072	\$150.82
- EA Dist EUR Hedged	€2,950,574	20,833	€141.63	€2,903,823	20,903	€138.92	€3,503,642	26,192	€133.77
- EA Dist GBP Hedged	£118,650,865	770,478	£154.00	£108,867,732	727,570	£149.63	£91,106,591	637,366	£142.94
- EA Dist USD	\$5,731,920	35,373	\$162.04	\$5,494,798	34,950	\$157.22	\$5,331,491	35,470	\$150.31
- M Acc USD	\$3,533,367	1,979	\$1,785.65	\$2,883,354	1,677	\$1,719.75	\$5,897,052	3,620	\$1,628.95
- N Acc EUR Hedged	€77,036,983	709,262	€108.62	€76,957,061	722,222	€106.56	€75,489,272	733,637	€102.90
- S Acc CHF Hedged	CHF2,595,156	24,177	CHF107.34	CHF36,450,563	342,732	CHF106.35	CHF64,211,663	619,729	CHF103.61
- S Acc EUR Hedged	€145,757,830	1,104,410	€131.98	€100,808,814	777,787	€129.61	€90,106,724	719,937	€125.16
- S Acc GBP	£17,211,154	123,649	£139.19	£16,483,233	116,778	£141.15	£13,712,495	105,303	£130.22
- S Acc GBP Hedged	£61,435,168	424,140	£144.85	£61,220,599	434,366	£140.94	£50,650,328	375,058	£135.05
- S Acc USD	\$62,864,030	419,986	\$149.68	\$35,284,259	242,474	\$145.52	\$13,969,764	100,136	\$139.51
- S Dist EUR Hedged	€697,558	5,854	€119.15	€706,731	6,039	€117.03	€688,071	6,086	€113.05
- S Dist GBP	£248,496	2,020	£122.99	£292,563	2,346	£124.73	£374,499	3,254	£115.08
- S Dist GBP Hedged	£9,659,006	65,853	£146.68	£10,731,533	75,158	£142.79	£14,900,563	108,918	£136.81
- S Dist USD	\$1,165,048	8,671	\$134.36	\$1,202,058	9,202	\$130.63	\$1,197,408	9,558	\$125.28
- U Acc EUR Hedged	€170,716,744	1,520,056	€112.31	€144,743,851	1,313,755	€110.18	€162,883,522	1,533,654	€106.21
- X Acc EUR	€2,245,453	19,327	€116.18	€2,190,849	18,000	€121.71	€2,008,517	18,000	€111.58
- Z Acc USD	\$82,327,648	687,138	\$119.81	\$76,803,271	660,116	\$116.35	\$96,612,336	866,710	\$111.47

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

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



# Notes to the Financial Statements (continued)

## 7. Exchange Rates

The financial statements are prepared in USD (except for financial statements of Lazard Global Convertibles Investment Grade Fund, Lazard European Alternative Fund, Lazard Nordic High Yield Bond Fund and Lazard Scandinavian High Quality Bond Fund which are prepared in EUR). The following period/year/period end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2025	31 March 2025	30 September 2024
Argentine Peso	1,372.5000	1,073.1195	969.7625
Australian Dollar	1.5089	1.6048	1.4414
Brazilian Real	5.3256	5.7277	5.4458
British Pound	0.7428	0.7747	0.7455
Canadian Dollar	1.3914	1.4393	1.3510
Chilean Peso	961.5450	951.9750	897.9000
Chinese Yuan	7.1185	7.2517	7.0161
Colombian Peso	3,916.0200	4,192.4700	4,174.0350
Czech Koruna	20.7051	23.1342	22.5940
Danish Krone	6.3528	6.9067	6.6795
Dominican Peso	62.3150	62.9900	60.3300
Egyptian Pound	47.8500	50.5700	48.3000
Euro	0.8511	0.9258	0.8960
Hong Kong Dollar	7.7804	7.7803	7.7675
Hungarian Forint	331.5319	373.1254	355.8533
Indian Rupee	88.7888	85.4725	83.8013
Indonesian Rupiah	16,665.0000	16,560.0000	15,140.0000
Japanese Yen	147.6850	149.5400	143.0400
Kazakhstani Tenge	548.9600	504.6150	-
Malaysian Ringgit	4.2085	4.4375	4.1235
Mexican Peso	18.3325	20.4583	19.6020
New Romanian Leu	4.3245	4.6084	4.4584
Nigerian Naira	1,483.8600	1,534.5750	1,670.0000
Norwegian Krone	9.9778	10.5347	10.5327
Paraguay Guarani	6,992.0000	-	-
Peruvian Nuevo Sol	3.4658	3.6623	3.7195
Philippine Peso	58.2000	57.2250	-
Polish Zloty	3.6279	3.8780	3.8363
Serbian Dinar	99.7500	108.5150	104.8700
Singapore Dollar	1.2892	1.3441	1.2820
South African Rand	17.2525	18.3919	17.2325
South Korean Won	-	1,472.5000	1,307.7000
Swedish Krona	9.4051	10.0451	10.1366
Swiss Franc	0.7957	0.8848	0.8436
Thai Baht	32.4050	33.9250	32.1775
Turkish Lira	41.5805	37.9603	34.1873
Ukrainian Hryvnia	41.1262	41.4700	41.1480
Uruguayan Peso	39.8650	42.1650	41.6800

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

Exchange Rates against EUR	30 September 2025	31 March 2025	30 September 2024
British Pound	0.8728	0.8369	0.8320
Danish Krone	7.4645	7.4606	7.4547
Hong Kong Dollar	9.1420	8.4043	8.6689
Japanese Yen	173.5298	161.5332	159.6398
Norwegian Krone	11.7239	11.3795	11.7550
Swedish Krona	11.0510	10.8507	11.3130
Swiss Franc	0.9349	0.9557	0.9414
US Dollar	1.1750	1.0802	1.1161

# Notes to the Financial Statements (continued)

## 7. Exchange Rates (continued)

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

Average Exchange Rates against EUR	30 September 2025	30 September 2024
US Dollar	1.1517	1.0886

## 8. Cash, Cash Equivalents and Cash Collateral

Cash at bank, bank overdrafts (if any) and cash equivalents as at 30 September 2025 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 10, Counterparty/Issuer Risk and Credit Risk for additional details.

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

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

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

## 9. Efficient Portfolio Management

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

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

The Company entered into repurchase agreements for efficient portfolio management purposes. During the financial period ended 30 September 2025, the Funds earned interest income arising from repurchase agreements amounting to USD 1,621,710 (30 September 2024: USD 1,675,417) and is included in the Statement of Comprehensive Income.



## 10. Risk Management Policies and Procedures

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

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

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

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

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.

## 10. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

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

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

Some limitations of VaR are:

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

### (i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from their investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is minimised. The Investment Managers and the Manager's Designated Person for Fund Risk Management manage the Funds' market risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. As at 30 September 2025 and 31 March 2025, all of the securities (excluding derivatives) were designated at fair value through profit or loss.

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

### (ii) Foreign Currency Risk

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

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

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

### (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.

# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Geo-Political Risk

Fund portfolios may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, a Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, market manipulations, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. Additionally, general market conditions may impact the value of a Fund's securities, including changes in interest rates, currency rates or monetary policies.

### Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, repurchase agreements, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depositary. Refer to the Portfolios of Investments on pages 78 to 122 for details of the monetary values relating to the above.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

Substantially all of the cash and securities held by the Funds are held via the 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 30 September 2025 or 31 March 2025.

## 10. Risk Management Policies and Procedures (continued)

### Counterparty/Issuer Risk

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

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

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

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

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

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, HSBC Bank, Morgan Stanley, State Street 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, Barclays Bank, BNP Paribas, HSBC Bank, JP Morgan Chase and Company, Goldman Sachs, 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.

### 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 period (and in the preceding financial year). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial period ended 30 September 2025 or during the financial year ended 31 March 2025.

# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Liquidity Risk (continued)

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the FDIs whose maturity dates are outlined on the Portfolios of Investments at 30 September 2025 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 13.

### Fair Value Measurement

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

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

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

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

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

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

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 30 September 2025 and 31 March 2025:

#### 30 September 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	2,157,670	98.19	-	-	2,157,670
Repurchase Agreements	-	-	30,000	1.37	30,000
<b>Total assets</b>	<b>2,157,670</b>	<b>98.19</b>	<b>30,000</b>	<b>1.37</b>	<b>2,187,670</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign currency exchange contracts	-	-	(335)	(0.02)	(335)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(335)</b>	<b>(0.02)</b>	<b>(335)</b>



# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

30 September 2025 (continued)

<b>Lazard Thematic Inflation Opportunities Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,919,835	94.49	-	-	1,919,835
Repurchase Agreements	-	-	40,000	1.97	40,000
Unrealised gain on forward foreign currency exchange contracts	-	-	1	0.00	1
<b>Total assets</b>	<b>1,919,835</b>	<b>94.49</b>	<b>40,001</b>	<b>1.97</b>	<b>1,959,836</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign currency exchange contracts	-	-	(199)	(0.01)	(199)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(199)</b>	<b>(0.01)</b>	<b>(199)</b>
<b>Lazard Global Convertibles Investment Grade Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>EUR</b>		<b>EUR</b>		<b>EUR</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	999,019	0.69	139,974,812	97.13	140,973,831
Unrealised gain on open future contracts	99,697	0.07	-	-	99,697
Unrealised gain on forward foreign currency exchange contracts	-	-	30,741	0.02	30,741
<b>Total assets</b>	<b>1,098,716</b>	<b>0.76</b>	<b>140,005,553</b>	<b>97.15</b>	<b>141,104,269</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(19,558)	(0.01)	-	-	(19,558)
Unrealised loss on forward foreign currency exchange contracts	-	-	(342,558)	(0.24)	(342,558)
<b>Total liabilities</b>	<b>(19,558)</b>	<b>(0.01)</b>	<b>(342,558)</b>	<b>(0.24)</b>	<b>(362,116)</b>
<b>Lazard Global Convertibles Recovery Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	35,277,362	5.64	573,502,655	91.77	608,780,017
Repurchase Agreements	-	-	4,600,000	0.74	4,600,000
Unrealised gain on open future contracts	187,368	0.03	-	-	187,368
Unrealised gain on forward foreign currency exchange contracts	-	-	142,034	0.02	142,034
<b>Total assets</b>	<b>35,464,730</b>	<b>5.67</b>	<b>578,244,689</b>	<b>92.53</b>	<b>613,709,419</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign currency exchange contracts	-	-	(431,371)	(0.07)	(431,371)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(431,371)</b>	<b>(0.07)</b>	<b>(431,371)</b>
<b>Lazard Emerging Markets Local Debt Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	644,347,701	96.27	644,347,701
Interest Rate Swaps at positive fair value	-	-	1,300,672	0.20	1,300,672
Options purchased at fair value	-	-	198,045	0.03	198,045
Unrealised gain on forward foreign currency exchange contracts	-	-	2,233,719	0.33	2,233,719
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>648,080,137</b>	<b>96.83</b>	<b>648,080,137</b>

# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

30 September 2025 (continued)

Lazard Emerging Markets Local Debt Fund (continued)	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(1,321,241)	(0.20)	(1,321,241)
Unrealised loss on forward foreign currency exchange contracts	-	-	(4,697,544)	(0.70)	(4,697,544)
<b>Total liabilities</b>	-	-	<b>(6,018,785)</b>	<b>(0.90)</b>	<b>(6,018,785)</b>

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	156,133,071	95.69	156,133,071
Interest Rate Swaps at positive fair value	-	-	165,650	0.10	165,650
Options purchased at fair value	28,078	0.02	-	-	28,078
Unrealised gain on open future contracts	8,842	0.01	-	-	8,842
Unrealised gain on forward foreign currency exchange contracts	-	-	249,468	0.15	249,468
<b>Total assets</b>	<b>36,920</b>	<b>0.03</b>	<b>156,548,189</b>	<b>95.94</b>	<b>156,585,109</b>

<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(123,971)	(0.07)	(123,971)
Unrealised loss on forward foreign currency exchange contracts	-	-	(442,647)	(0.28)	(442,647)
<b>Total liabilities</b>	-	-	<b>(566,618)</b>	<b>(0.35)</b>	<b>(566,618)</b>

Lazard Emerging Markets Corporate Debt Fund	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	92,337,314	97.51	92,337,314
Repurchase Agreements	-	-	1,240,000	1.30	1,240,000
Unrealised gain on open future contracts	12,187	0.01	-	-	12,187
Unrealised gain on forward foreign currency exchange contracts	-	-	1,020	0.00	1,020
<b>Total assets</b>	<b>12,187</b>	<b>0.01</b>	<b>93,578,334</b>	<b>98.81</b>	<b>93,590,521</b>

<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(55,949)	(0.05)	(55,949)
<b>Total liabilities</b>	-	-	<b>(55,949)</b>	<b>(0.05)</b>	<b>(55,949)</b>

Lazard Nordic High Yield Bond Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Level 3 EUR	% of NAV	Total EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	453,686	0.08	516,337,741	95.15	4,233,509	0.78	521,024,936
Unrealised gain on forward foreign currency exchange contracts	-	-	272,564	0.05	-	-	272,564
<b>Total assets</b>	<b>453,686</b>	<b>0.08</b>	<b>516,610,305</b>	<b>95.20</b>	<b>4,233,509</b>	<b>0.78</b>	<b>521,297,500</b>

<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,319,323)	(0.61)	-	-	(3,319,323)
<b>Total liabilities</b>	-	-	<b>(3,319,323)</b>	<b>(0.61)</b>	-	-	<b>(3,319,323)</b>

# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

30 September 2025 (continued)

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	-	-	467,173,130	98.25	467,173,130				
Unrealised gain on forward foreign currency exchange contracts	-	-	205,325	0.04	205,325				
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>467,378,455</b>	<b>98.29</b>	<b>467,378,455</b>				
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss:									
Unrealised loss on open future contracts	(23,920)	(0.01)	-	-	(23,920)				
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,629,099)	(0.75)	(3,629,099)				
<b>Total liabilities</b>	<b>(23,920)</b>	<b>(0.01)</b>	<b>(3,629,099)</b>	<b>(0.75)</b>	<b>(3,653,019)</b>				
<b>Lazard European Alternative Fund</b>									
Assets			Level 1	% of NAV	Level 2	% of NAV	Total		
			EUR		EUR		EUR		
Financial assets at fair value through profit or loss:									
Investments at fair value:									
Transferable Securities	16,023,851	42.52	19,849,501	52.66	35,873,352				
Unrealised gain on forward foreign currency exchange contracts	-	-	86	0.00	86				
Total Return Swaps at positive fair value	-	-	727,613	1.93	727,613				
<b>Total assets</b>	<b>16,023,851</b>	<b>42.52</b>	<b>20,577,200</b>	<b>54.59</b>	<b>36,601,051</b>				
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss:									
Unrealised loss on open future contracts	(108,360)	(0.29)	-	-	(108,360)				
Unrealised loss on forward foreign currency exchange contracts	-	-	(375)	(0.00)	(375)				
Total Return Swaps at negative fair value	-	-	(616,082)	(1.63)	(616,082)				
<b>Total liabilities</b>	<b>(108,360)</b>	<b>(0.29)</b>	<b>(616,457)</b>	<b>(1.63)</b>	<b>(724,817)</b>				
<b>Lazard Rathmore Alternative Fund</b>									
Assets			Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
			USD		USD		USD		USD
Financial assets at fair value through profit or loss:									
Investments at fair value:									
Transferable Securities	24,629,562	1.20	1,925,644,848	93.98	0.00	0.00	1,950,274,410		
Repurchase Agreements	-	-	69,920,000	3.41	-	-	69,920,000		
Options purchased at fair value	982,234	0.05	-	-	-	-	982,234		
Unrealised gain on forward foreign currency exchange contracts	-	-	171,438	0.01	-	-	171,438		
Total Return Swaps at positive fair value	-	-	251,680,985	12.28	-	-	251,680,985		
<b>Total assets</b>	<b>25,611,796</b>	<b>1.25</b>	<b>2,247,417,271</b>	<b>109.68</b>	<b>0.00</b>	<b>0.00</b>	<b>2,273,029,067</b>		
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss:									
Interest Rate Swaps at negative fair value	-	-	(2,769,051)	(0.14)	-	-	(2,769,051)		
Options written at fair value	(805,723)	(0.04)	-	-	-	-	(805,723)		
Unrealised loss on forward foreign currency exchange contracts	-	-	(4,918,886)	(0.24)	-	-	(4,918,886)		
Total Return Swaps at negative fair value	-	-	(268,471,320)	(13.10)	-	-	(268,471,320)		
<b>Total liabilities</b>	<b>(805,723)</b>	<b>(0.04)</b>	<b>(276,159,257)</b>	<b>(13.48)</b>	<b>-</b>	<b>-</b>	<b>(276,964,980)</b>		



# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

31 March 2025

<b>Lazard Global Quality Growth Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	2,210,233	100.53	-	-	2,210,233
Repurchase Agreements	-	-	10,000	0.45	10,000
Unrealised gain on forward foreign currency exchange contracts	-	-	17	0.00	17
<b>Total assets</b>	<b>2,210,233</b>	<b>100.53</b>	<b>10,017</b>	<b>0.45</b>	<b>2,220,250</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(488)	(0.02)	(488)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(488)</b>	<b>(0.02)</b>	<b>(488)</b>

<b>Lazard Thematic Inflation Opportunities Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,776,782	96.71	-	-	1,776,782
Repurchase Agreements	-	-	10,000	0.54	10,000
Unrealised gain on forward foreign currency exchange contracts	-	-	34	0.00	34
<b>Total assets</b>	<b>1,776,782</b>	<b>96.71</b>	<b>10,034</b>	<b>0.54</b>	<b>1,786,816</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(711)	(0.04)	(711)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(711)</b>	<b>(0.04)</b>	<b>(711)</b>

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

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(495,652)	(0.39)	(495,652)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(495,652)</b>	<b>(0.39)</b>	<b>(495,652)</b>

<b>Lazard Global Convertibles Recovery Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	29,463,203	5.91	453,903,852	91.11	483,367,055
Repurchase Agreements	-	-	5,150,000	1.03	5,150,000
Unrealised gain on forward foreign currency exchange contracts	-	-	334,254	0.07	334,254
<b>Total assets</b>	<b>29,463,203</b>	<b>5.91</b>	<b>459,388,106</b>	<b>92.21</b>	<b>488,851,309</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on open future contracts	(129,258)	(0.03)	-	-	(129,258)
Unrealised loss on forward foreign currency exchange contracts	-	-	(953,414)	(0.19)	(953,414)
<b>Total liabilities</b>	<b>(129,258)</b>	<b>(0.03)</b>	<b>(953,414)</b>	<b>(0.19)</b>	<b>(1,082,672)</b>

# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

31 March 2025 (continued)

<b>Lazard Emerging Markets Local Debt Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	521,978,609	94.97	521,978,609
Interest Rate Swaps at positive fair value	-	-	490,438	0.09	490,438
Options purchased at fair value	-	-	67,411	0.01	67,411
Unrealised gain on forward foreign currency exchange contracts	-	-	1,482,060	0.27	1,482,060
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>524,018,518</b>	<b>95.34</b>	<b>524,018,518</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(1,604,368)	(0.29)	(1,604,368)
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,224,872)	(0.22)	(1,224,872)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(2,829,240)</b>	<b>(0.51)</b>	<b>(2,829,240)</b>
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	142,267,286	95.43	142,267,286
Interest Rate Swaps at positive fair value	-	-	16,793	0.01	16,793
Options purchased at fair value	17,197	0.01	-	-	17,197
Unrealised gain on open future contracts	2,735	0.00	-	-	2,735
Unrealised gain on forward foreign currency exchange contracts	-	-	128,910	0.09	128,910
<b>Total assets</b>	<b>19,932</b>	<b>0.01</b>	<b>142,412,989</b>	<b>95.53</b>	<b>142,432,921</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Interest Rate Swaps at negative fair value	-	-	(187,159)	(0.12)	(187,159)
Unrealised loss on forward foreign currency exchange contracts	-	-	(156,593)	(0.11)	(156,593)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(343,752)</b>	<b>(0.23)</b>	<b>(343,752)</b>
<b>Lazard Emerging Markets Corporate Debt Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	89,267,304	97.64	89,267,304
Repurchase Agreements	-	-	7,050,000	7.72	7,050,000
Unrealised gain on open future contracts	39,140	0.04	-	-	39,140
Unrealised gain on forward foreign currency exchange contracts	-	-	8,695	0.01	8,695
<b>Total assets</b>	<b>39,140</b>	<b>0.04</b>	<b>96,325,999</b>	<b>105.37</b>	<b>96,365,139</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(65,045)	(0.07)	(65,045)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(65,045)</b>	<b>(0.07)</b>	<b>(65,045)</b>

# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

31 March 2025 (continued)

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 forward foreign currency exchange contracts	-	-	1,753,776	0.58	-	-	1,753,776
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>304,582,064</b>	<b>100.04</b>	<b>31,642</b>	<b>0.01</b>	<b>304,613,706</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(5,730,509)	(1.89)	-	-	(5,730,509)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(5,730,509)</b>	<b>(1.89)</b>	<b>-</b>	<b>-</b>	<b>(5,730,509)</b>

Lazard Scandinavian High Quality Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	411,513,262	100.22	411,513,262
Unrealised gain on open future contracts	154,840	0.04	-	-	154,840
Unrealised gain on forward foreign currency exchange contracts	-	-	310,643	0.08	310,643
<b>Total assets</b>	<b>154,840</b>	<b>0.04</b>	<b>411,823,905</b>	<b>100.30</b>	<b>411,978,745</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(5,673,551)	(1.39)	(5,673,551)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(5,673,551)</b>	<b>(1.39)</b>	<b>(5,673,551)</b>

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 future contracts	264,475	0.43	-	-	264,475
Unrealised gain on forward foreign currency exchange contracts	-	-	2,783	0.00	2,783
Total Return Swaps at positive fair value	-	-	1,727,740	2.83	1,727,740
<b>Total assets</b>	<b>23,096,965</b>	<b>37.84</b>	<b>32,174,938</b>	<b>52.72</b>	<b>55,271,903</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(191)	(0.00)	(191)
Total Return Swaps at negative fair value	-	-	(833,795)	(1.36)	(833,795)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(833,986)</b>	<b>(1.36)</b>	<b>(833,986)</b>

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 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
<b>Total assets</b>	<b>17,953,047</b>	<b>1.01</b>	<b>1,762,707,658</b>	<b>99.91</b>	<b>0.00</b>	<b>0.00</b>	<b>1,780,660,705</b>

# Notes to the Financial Statements (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

31 March 2025 (continued)

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

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

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

Level 3 securities were held on Lazard Emerging Markets Total Return Debt Fund, Lazard Nordic High Yield Bond Fund and Lazard Rathmore Alternative Fund during the financial period ended 30 September 2025 and during the financial year ended 31 March 2025 as outlined in the paragraph below.

There were five (31 March 2025: two) level 3 securities held on Lazard Nordic High Yield Bond Fund at 30 September 2025. These securities are corporate bonds incorporated in Norway, Groentvedt AS and Groentvedt AS (Zero Coupon) and corporate bonds incorporated in Sweden, Go North Group AB, Go North Group AB (secured) and Legres AB, which were priced using unobservable inputs. The fair value of these level 3 securities at 30 September 2025 were EUR 4,233,509 (31 March 2025: EUR 31,642).

There were four (31 March 2025: three) level 3 securities held on Lazard Rathmore Alternative Fund at 30 September 2025. These securities are convertible bonds incorporated in United States, Amyris Inc and Danimer Scientific 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 30 September 2025 were USD Nil (31 March 2025: Nil).

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

## 11. Credit Facility

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

There were no amounts drawn down from the Line of Credit during the financial period ended 30 September 2025. 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.

## 12. Soft Commission Arrangements

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

# Notes to the Financial Statements (continued)

## 12. Soft Commission Arrangements (continued)

The Investment Managers places business with these counterparties including transactions relating to the investments of Lazard European Alternative Fund. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including these Funds, and is satisfied that these arrangements are of benefit to these Funds. For the other Funds, there were no soft commission arrangements during the financial period ended 30 September 2025 or during the financial year ended 31 March 2025.

## 13. Related Party Transactions

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

### Directors

Directors Andreas Hübner, Jeremy Taylor and 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 period were USD 39,121 (30 September 2024: USD 36,990), of which USD Nil (31 March 2025: USD Nil) remained payable at the financial period/year end.

### Related Party Shareholders

As at 30 September 2025, the following related party entities held investments in the Company:

30 September 2025

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard Global Quality Growth Fund	USD	1,513,256	68.86
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	27,761	1.26
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	17,894	0.81
Lazard & Co Services Limited	Lazard Thematic Inflation Opportunities Fund	USD	617,096	30.37
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	410,702	20.21
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	18,307	0.90
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	EUR	22,240	1.09
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	49,792	2.45
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	96,787	4.76
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	496,950	24.46
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	CHF	20,195	0.01
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	29,383	0.02
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	19,170	0.01
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	264,328	0.04
Lazard Assessoria Financeira Ltd	Lazard Global Convertibles Recovery Fund	USD	19,307	0.00
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	365,993	0.06
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	GBP	33,451	0.01
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	926,189	0.15
Lazard Asset Management Limited	Lazard Emerging Markets Local Debt Fund	USD	129,799	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	12,386	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	105,612	0.02
Lazard Group LLC	Lazard Emerging Markets Local Debt Fund	USD	559,068	0.08
Lazard Group LLC	Lazard Emerging Markets Debt Unrestricted Blend Fund	USD	422,587	0.26
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	EUR	12,312	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	7,051,414	7.45
Lazard Group LLC	Lazard Emerging Markets Corporate Debt Fund	USD	414,632	0.44
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	20,391	0.00
Lazard Group LLC	Lazard Nordic High Yield Bond Fund	USD	40,039	0.01
Lazard Asset Management Limited	Lazard Scandinavian High Quality Bond Fund	USD	111,725	0.02
Lazard Group LLC	Lazard Scandinavian High Quality Bond Fund	USD	158,204	0.03
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	163,241	0.43
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	877,375	2.33
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	9,320	0.02
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	20,501	0.05

# Notes to the Financial Statements (continued)

## 13. Related Party Transactions (continued)

### Related Party Shareholders (continued)

30 September 2025 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Group LLC	Lazard European Alternative Fund	USD	493,372	1.31
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	1,044,725	0.05
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	18,421	0.00
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	1,348,655	0.07
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	CHF	11,429	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	21,376	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	USD	10,653	0.00
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	6,214,878	0.30
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	USD	10,827,168	0.53
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	886,711	0.04

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

# Notes to the Financial Statements (continued)

## 13. Related Party Transactions (continued)

### Related Party Shareholders (continued)

31 March 2025 (continued)

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

### Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 30 September 2025 and as at 31 March 2025.

Fund Name	30 September 2025		31 March 2025	
	Number of significant Shareholders	Aggregate shareholding as a % of the Fund	Number of significant Shareholders	Aggregate shareholding as a % of the Fund
Lazard Global Quality Growth Fund	2	65.95%	2	67.35%
Lazard Thematic Inflation Opportunities Fund	2	51.00%	2	50.53%
Lazard Global Convertibles Investment Grade Fund	2	59.27%	2	55.46%
Lazard Emerging Markets Local Debt Fund	1	58.02%	1	63.34%
Lazard Emerging Markets Debt Unrestricted Blend Fund	2	91.93%	2	91.86%
Lazard Emerging Markets Corporate Debt Fund	2	48.37%	1	27.83%
Lazard Scandinavian High Quality Bond Fund	1	81.51%	1	78.14%
Lazard Commodities Fund*	-	-	1	30.98%
Lazard European Alternative Fund	-	-	1	43.56%

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

### Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis. Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors' Report of the audited financial statements for the financial year ended 31 March 2025 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, Shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

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

- 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
- transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.



# Notes to the Financial Statements (continued)

## 13. Related Party Transactions (continued)

### Connected Person Transactions (continued)

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

## 14. Distributions

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

During the financial period ended 30 September 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: 1 April 2025	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	-	-	-	-	12	12	0.1233	0.1233	2,616	2,422	0.4622	0.4279
A Dist GBP Hedged	-	-	-	-	-	-	-	-	45	35	0.5373	0.4162
C Dist EUR Hedged	-	-	-	-	-	-	-	-	24,177	22,382	0.2048	0.1896
C Dist GBP	-	-	-	-	-	-	-	-	40	31	0.5523	0.4280
EA Dist EUR	-	-	-	-	71,030	71,030	0.3115	0.3115	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	102,914	102,914	0.2797	0.2797	-	-	-	-
EA Dist GBP	222	172	0.5746	0.4452	-	-	-	-	-	-	-	-
J Dist GBP	3	2	0.6592	0.5124	-	-	-	-	51	40	0.6821	0.5285
J Dist USD	50	50	0.5848	0.5848	-	-	-	-	-	-	-	-

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



# Notes to the Financial Statements (continued)

## 14. Distributions (continued)

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.

During the financial period ended 30 September 2024, distributions were paid on the following class of Shares.

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery Fund			
Ex Date: 2 April 2024	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount 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	-	-	-	-	-	-	-	-

  

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	-	-	-	-	-	-	-	-

# Notes to the Financial Statements (continued)

## 14. Distributions (continued)

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.

## 15. Significant Events During The Financial Period

During the financial period ended 30 September 2025, the following Redeemable Participating Share classes were launched.

Fund Name	Share Class	Launch Date
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

During the financial period ended 30 September 2025, the following Redeemable Participating Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Rathmore Alternative Fund	EA Acc GBP Hedged	12 May 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.

Arthur Cox was appointed as a Fund Registration Agent of the Company effective 9 July 2025.

Effective 19 September 2025, the Company's Prospectus and Supplements were updated and replaced the Prospectus dated 22 March 2024.

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

# Notes to the Financial Statements (continued)

## 16. Significant Events Since The Financial Period End

Distributions were declared on the below share classes in respect of the financial period from 1 April 2025 to 30 September 2025. These were paid to the Shareholders of that class in the relevant Fund on 8 and 9 October 2025 and details of these distributions are as follows:

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Investment Grade Fund				Lazard Global Convertibles Recovery Fund			
Ex Date: 1 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	-	-	-	-

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

# Notes to the Financial Statements (continued)

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

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

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

## 17. Reconciliation Of Financial Statements NAV To Published NAV

As at 30 September 2025, the NAV for Lazard Nordic High Yield Bond Fund per the financial statements was inclusive of subscription of USD 11,343,346.

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.

The NAV per the financial statements for all of the other Funds as at 30 September 2025 and 31 March 2025 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

<b>Lazard Nordic High Yield Bond Fund at 30 September 2025</b>	<b>Total</b>
	<b>EUR</b>
NAV per financial statements	542,682,606
Redemption not reflected in the published NAV	11,343,346
Published NAV (in accordance with the Prospectus)	531,339,260

<b>Lazard Emerging Markets Corporate Debt Fund at 31 March 2025</b>	<b>Total</b>
	<b>USD</b>
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

<b>Lazard Commodities Fund at 31 March 2025</b>	<b>Total</b>
	<b>USD</b>
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

Detailed below is the NAV information for Lazard Nordic High Yield Bond Fund - A Acc EUR, A Dist EUR, BP Dist EUR, C Acc EUR and C Dist EUR as at 30 September 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.

	<b>NAV at 30 September 2025</b>	<b>Number of Redeemable Participating Shares in issue at 30 September 2025</b>	<b>NAV per Share at 30 September 2025</b>
<b>Lazard Nordic High Yield Bond Fund</b>			
- A Acc EUR	€102,563,360	793,196	€129.30
- A Dist EUR	€135,635,545	1,315,569	€103.10
- BP Dist EUR	€54,815,946	508,935	€107.71
- C Acc EUR	€47,076,091	426,697	€110.33
- C Dist EUR	€16,722,606	161,605	€103.48

# Notes to the Financial Statements (continued)

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

Detailed below is the NAV information for Lazard Emerging Markets 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
<b>Lazard Emerging Markets Corporate Debt Fund</b>			
- A Dist GBP Hedged	£5,036,557	42,353	£109.05

Detailed below is the NAV information for Lazard Commodities Fund - EA Dist GBP as at 31 March 2025 showing the financial statement NAV information after taking into account the adjustment for the posting of a subscription to the Fund after the last published NAV had been finalised.

	NAV at 31 March 2025	Number of Redeemable Participating Shares in issue at 31 March 2025	NAV per Share at 31 March 2025
<b>Lazard Emerging Markets Corporate Debt Fund</b>			
- EA Dist GBP	£6,184,399	49,532	£124.86

## 18. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

## 19. Approval Of The Financial Statements

The financial statements were approved by the Directors on 26 November 2025.

# Portfolios of Investments

## Lazard Global Quality Growth Fund

Portfolio of Investments as at 30 September 2025

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV
<b>Transferable Securities - 98.19% (31 March 2025: 100.53%)</b>			<b>Transferable Securities - 98.19% (31 March 2025: 100.53%) (continued)</b>		
<b>Common Stock - 98.19% (31 March 2025: 100.53%)</b>			<b>Common Stock - 98.19% (31 March 2025: 100.53%) (continued)</b>		
<b>Canada - 1.44% (31 March 2025: 2.49%)</b>			<b>United States - 60.30% (31 March 2025: 60.35%) (continued)</b>		
240 Dollarama Inc	31,658	1.44	289 NIKE Inc	20,152	0.92
<b>France - 3.10% (31 March 2025: 3.27%)</b>			170 Palo Alto Networks Inc	34,615	1.58
82 EssilorLuxottica SA	26,593	1.21	121 S&P Global Inc	58,892	2.68
68 LVMH Moët Hennessy Louis Vuitton SE	41,588	1.89	188 Salesforce Inc	44,556	2.03
	<b>68,181</b>	<b>3.10</b>	330 SPS Commerce Inc	34,366	1.56
<b>Ireland - 4.89% (31 March 2025: 6.42%)</b>			107 Thermo Fisher Scientific Inc	51,897	2.36
199 Accenture Plc	49,073	2.23	217 Verisk Analytics Inc	54,578	2.48
164 Aon Plc	58,479	2.66	255 Visa Inc	87,052	3.96
	<b>107,552</b>	<b>4.89</b>	339 Zoetis Inc	49,602	2.26
<b>Japan - 9.85% (31 March 2025: 8.69%)</b>				<b>1,325,052</b>	<b>60.30</b>
1,100 BayCurrent Inc	64,800	2.95	<b>Total Common Stock - (Cost USD 2,081,337)</b>		
300 Hoya Corp	41,592	1.89		<b>2,157,670</b>	<b>98.19</b>
200 Keyence Corp	74,727	3.40	<b>Total Transferable Securities - (Cost USD 2,081,337)</b>		
600 SMS Co Ltd	6,334	0.29		<b>2,157,670</b>	<b>98.19</b>
1,400 Toei Animation Co Ltd	28,913	1.32			
	<b>216,366</b>	<b>9.85</b>			
<b>Netherlands - 6.90% (31 March 2025: 6.49%)</b>					
81 ASML Holding NV	78,814	3.59			
1,168 Universal Music Group NV	33,706	1.53			
286 Wolters Kluwer NV	39,032	1.78			
	<b>151,552</b>	<b>6.90</b>			
<b>Sweden - 2.79% (31 March 2025: 2.75%)</b>					
5,158 Hexagon AB	61,369	2.79			
<b>Switzerland -3.50% (31 March 2025: 3.88%)</b>					
33 Partners Group Holding AG	42,865	1.95			
86 VAT Group AG	33,983	1.55			
	<b>76,848</b>	<b>3.50</b>			
<b>United Kingdom - 5.42% (31 March 2025: 6.19%)</b>					
524 Diageo Plc	12,525	0.57			
1,329 RELX Plc	63,681	2.90			
724 Unilever Plc	42,886	1.95			
	<b>119,092</b>	<b>5.42</b>			
<b>United States - 60.30% (31 March 2025: 60.35%)</b>					
96 Adobe Inc	33,864	1.54			
91 Align Technology Inc	11,395	0.52			
121 Alphabet Inc	29,415	1.34			
311 AMETEK Inc	58,468	2.66			
580 Amphenol Corp	71,775	3.27			
510 Apple Inc	129,861	5.89			
353 Booz Allen Hamilton Holding Corp	35,282	1.61			
416 Boston Scientific Corp	40,614	1.85			
153 Cadence Design Systems Inc	53,743	2.45			
958 Coca-Cola Co	63,535	2.89			
92 Corpay Inc	26,502	1.21			
226 Equifax Inc	57,976	2.64			
201 Healthequity Inc	19,049	0.87			
86 Hilton Worldwide Holdings Inc	22,312	1.02			
349 Intercontinental Exchange Inc	58,800	2.68			
286 IQVIA Holdings Inc	54,323	2.47			
32 Meta Platforms Inc	23,500	1.07			
191 Microsoft Corp	98,928	4.49			

  

Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV
<b>Repurchase Agreements - 1.37% (31 March 2025: 0.45%)</b>				
30,000 Fixed Income Clearing Corp*	4.840	01/10/2025	30,000	1.37
<b>Total Repurchase Agreements - (Cost USD 30,000)</b>				<b>1.37</b>
<b>Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 2,111,337)</b>				<b>99.56</b>
<b>2,187,670</b>				

  

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.02)% (31 March 2025: (0.02)%)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.02)% (31 March 2025: (0.02)%)</b>				
15/10/2025	CHF 63,035	USD 79,668	(318)	(0.02)
15/10/2025	CHF 796	USD 1,006	(5)	(0.00)
15/10/2025	CHF 893	USD 1,129	(5)	(0.00)
15/10/2025	CHF 661	USD 834	(2)	(0.00)
15/10/2025	USD 1,569	CHF 1,250	(5)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(335)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>			<b>(335)</b>	<b>(0.02)</b>
<b>Total Investments (31 March 2025: 100.96%)</b>			<b>2,187,335</b>	<b>99.54</b>
<b>Other Net Assets (31 March 2025:(0.96)%)</b>			<b>10,189</b>	<b>0.46</b>
<b>Net Assets</b>			<b>2,197,524</b>	<b>100.00</b>

  

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		96.88
Repurchase agreements		1.35
Other assets		1.77
<b>Total Assets</b>		<b>100.00</b>

# Portfolios of Investments (continued)

## Lazard Global Quality Growth Fund (continued)

Portfolio of Investments as at 30 September 2025

<p>* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 30,000 on 01/10/2025, collateralised by 30,300 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 30,653.</p> <p>The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.</p> <p>The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.</p> <p>Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.</p>	
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## Portfolio of Investments as at 30 September 2025

Lazard Global Investment Funds plc Financial period ended 30 September 2025



# Portfolios of Investments (continued)

## Lazard Thematic Inflation Opportunities Fund (continued)

Portfolio of Investments as at 30 September 2025

	Fair Value USD	% of NAV
<b>Total Investments (31 March 2025: 97.21%)</b>	<b>1,959,637</b>	<b>96.45</b>
<b>Other Net Assets (31 March 2025: 2.79%)</b>	<b>72,089</b>	<b>3.55</b>
<b>Net Assets</b>	<b>2,031,726</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing		92.01
Repurchase agreements		1.92
Over the counter financial derivative instruments		0.00
Other assets		6.07
<b>Total Assets</b>		<b>100.00</b>
<p>* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 40,000 on 01/10/2025, collateralised by 40,400 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 40,871.</p> <p>The counterparty for the repurchase agreement contracts is State Street Bank and Trust Company.</p> <p>The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.</p> <p>Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.</p>		

# Portfolios of Investments (continued)

## Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 97.82% (31 March 2025: 97.49%) Fixed Income Securities - 97.13% (31 March 2025: 96.77%)						Transferable Securities - 97.82% (31 March 2025: 97.49%) (continued) Fixed Income Securities - 97.13% (31 March 2025: 96.77%) (continued)					
<b>British Virgin Islands - 2.88% (31 March 2025: 3.27%)</b>						<b>South Korea - 3.75% (31 March 2025: 2.32%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
3,900,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	4,145,154	2.88	1,200,000	LG Chem Ltd	1.600	18/07/2030	971,163	0.67
						3,000,000	LG Chem Ltd	1.750	16/06/2028	2,890,520	2.01
						600,000	SK Hynix Inc	1.750	11/04/2030	1,538,400	1.07
										<b>5,400,083</b>	<b>3.75</b>
<b>Cayman Islands - 11.74% (31 March 2025: 7.70%)</b>						<b>Spain - 4.54% (31 March 2025: 6.63%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
30,000,000	Alibaba Group Holding Ltd	Zero coupon	09/07/2032	4,103,569	2.85	1,500,000	Cellnex Telecom SA	0.500	05/07/2028	1,569,435	1.09
795,000	Alibaba Group Holding Ltd	0.500	01/06/2031	1,244,152	0.86	2,300,000	Iberdrola Finanzas SA	0.800	07/12/2027	2,871,757	1.99
6,700,000	Baidu Inc	Zero coupon	12/03/2032	6,039,523	4.19	1,500,000	International Consolidated Airlines Group SA	1.125	18/05/2028	2,110,635	1.46
6,044,000	JD.com Inc	0.250	01/06/2029	5,533,939	3.84					<b>6,551,827</b>	<b>4.54</b>
				<b>16,921,183</b>	<b>11.74</b>	<b>Sweden - 1.21% (31 March 2025: Nil)</b>					
<b>France - 9.15% (31 March 2025: 9.30%)</b>						<b>Convertible Bonds</b>					
<b>Convertible Bonds</b>						1,500,000	Fastighets AB Balder	3.500	23/02/2028	1,742,655	1.21
2,212,028	Accor SA	0.700	07/12/2027	2,473,960	1.72	<b>United States - 46.16% (31 March 2025: 54.62%)</b>					
2,300,000	Legrand SA	1.500	23/06/2033	2,499,387	1.73	<b>Convertible Bonds</b>					
4,200,000	Schneider Electric SE	1.625	28/06/2031	4,468,715	3.10	2,522,000	Akamai Technologies Inc	0.250	15/05/2033	2,160,077	1.50
900,000	Schneider Electric SE	1.970	27/11/2030	1,154,412	0.80	5,065,000	Akamai Technologies Inc	1.125	15/02/2029	4,055,880	2.81
2,500,000	Vinci SA	0.700	18/02/2030	2,597,325	1.80	2,531,000	Alliant Energy Corp	3.875	15/03/2026	2,319,667	1.61
				<b>13,193,799</b>	<b>9.15</b>	3,001,000	American Water Capital Corp	3.625	15/06/2026	2,558,359	1.78
<b>Germany - 4.43% (31 March 2025: 3.13%)</b>						2,200,000	Citigroup Global Markets Holdings Inc	0.800	05/02/2030	2,364,230	1.64
<b>Convertible Bonds</b>						3,325,000	CMS Energy Corp	3.375	01/05/2028	3,102,127	2.15
1,500,000	Fresenius SE & Co KGaA	Zero coupon	11/03/2028	1,522,215	1.06	1,640,000	Dexcom Inc	0.375	15/05/2028	1,273,534	0.88
2,000,000	MTU Aero Engines AG	0.050	18/03/2027	2,278,720	1.58	3,788,000	Digital Realty Trust LP	1.875	15/11/2029	3,393,275	2.35
1,300,000	Vonovia SE	Zero coupon	20/05/2030	1,285,011	0.89	4,089,000	Duke Energy Corp	4.125	15/04/2026	3,732,858	2.59
1,300,000	Vonovia SE	0.875	20/05/2032	1,295,060	0.90	2,920,000	Expedia Group Inc	Zero coupon	15/02/2026	2,510,033	1.74
				<b>6,381,006</b>	<b>4.43</b>	8,070,000	Global Payments Inc	1.500	01/03/2031	6,282,788	4.36
<b>Hong Kong - 3.07% (31 March 2025: 1.02%)</b>						1,025,000	HAT Holdings I LLC	3.750	15/08/2028	1,093,078	0.76
<b>Convertible Bonds</b>						1,367,000	Microchip Technology Inc	0.750	01/06/2030	1,130,608	0.78
2,595,000	Lenovo Group Ltd	2.500	26/08/2029	3,168,065	2.20	3,585,000	NextEra Energy Capital Holdings Inc	3.000	01/03/2027	3,611,148	2.51
1,000,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	1,247,141	0.87	1,109,000	PPL Capital Funding Inc	2.875	15/03/2028	1,079,137	0.75
				<b>4,415,206</b>	<b>3.07</b>	3,966,000	Rexford Industrial Realty LP	4.125	15/03/2029	3,411,706	2.37
<b>Italy - 0.94% (31 March 2025: 1.06%)</b>						5,157,000	Southern Co	3.875	15/12/2025	4,950,457	3.45
<b>Convertible Bonds</b>						1,800,000	Southern Co	4.500	15/06/2027	1,707,182	1.18
1,300,000	Eni SpA	2.950	14/09/2030	1,351,298	0.94	1,887,000	Uber Technologies Inc	Zero coupon	15/12/2025	1,959,622	1.36
<b>Jersey - 1.31% (31 March 2025: Nil)</b>						2,829,000	Uber Technologies Inc	Zero coupon	15/05/2028	2,575,835	1.79
<b>Convertible Bonds</b>						1,768,000	Uber Technologies Inc	0.875	01/12/2028	2,214,725	1.54
1,700,000	Goldman Sachs Finance Corp International Ltd	Zero coupon	07/05/2030	1,893,426	1.31	1,376,000	WEC Energy Group Inc	4.375	01/06/2027	1,404,246	0.97
<b>Luxembourg - 1.23% (31 March 2025: 1.37%)</b>						3,986,000	WEC Energy Group Inc	4.375	01/06/2029	4,166,236	2.89
<b>Convertible Bonds</b>						1,556,000	Welltower OP LLC	2.750	15/05/2028	2,480,304	1.72
1,700,000	Citigroup Global Markets Funding Luxembourg SCA	Zero coupon	15/03/2028	1,777,401	1.23	788,000	Welltower OP LLC	3.125	15/07/2029	984,330	0.68
<b>Netherlands - 6.72% (31 March 2025: 6.35%)</b>										<b>66,521,442</b>	<b>46.16</b>
<b>Convertible Bonds</b>						<b>Total Fixed Income Securities - (Cost EUR 138,338,410)</b>					
2,600,000	LEG Properties BV	1.000	04/09/2030	2,546,856	1.77					<b>139,974,812</b>	<b>97.13</b>
2,000,000	Merrill Lynch BV	0.100	28/04/2030	1,914,260	1.33						
2,600,000	Simon Global Development BV	3.500	14/11/2026	3,205,176	2.22						
2,400,000	STMicroelectronics NV	Zero coupon	04/08/2027	2,014,040	1.40						
				<b>9,680,332</b>	<b>6.72</b>						

# Portfolios of Investments (continued)

## Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of shares			Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Transferable Securities - 97.82% (31 March 2025: 97.49%) Common Stock - 0.69% (31 March 2025: 0.72%)					Financial Derivative Instruments - (0.16)% (31 March 2025: (0.37)% (continued) Open Forward Foreign Currency Exchange Contracts - (0.22)% (31 March 2025: (0.37)% (continued))				
Japan - 0.69% (31 March 2025: 0.72%)					15/10/2025	CHF 291,756	JPY 54,347,331	(1,054)	(0.00)
39,195	Sony Financial Group Inc		37,043	0.03	15/10/2025	CHF 5,222	JPY 972,733	(19)	(0.00)
39,195	Sony Group Corp		961,976	0.66	15/10/2025	CHF 510	JPY 94,911	(2)	(0.00)
			999,019	0.69	15/10/2025	CHF 139	JPY 25,975	(1)	(0.00)
Total Common Stock - (Cost EUR 614,626)			999,019	0.69	15/10/2025	CHF 88	JPY 16,452	(1)	(0.00)
Total Transferable Securities - (Cost EUR 138,953,036)			140,973,831	97.82	15/10/2025	CHF 26,486	JPY 4,909,587	43	0.00
Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 138,953,036)			140,973,831	97.82	15/10/2025	CHF 23,749,104	USD 30,073,729	(151,455)	(0.11)
					15/10/2025	CHF 388,905	USD 492,474	(2,480)	(0.00)
					15/10/2025	CHF 243,589	USD 307,423	(672)	(0.00)
					15/10/2025	CHF 39,891	USD 50,514	(254)	(0.00)
					15/10/2025	CHF 6,564	USD 8,306	(37)	(0.00)
					15/10/2025	CHF 4,904	USD 6,206	(28)	(0.00)
					15/10/2025	CHF 5,721	USD 7,217	(13)	(0.00)
					15/10/2025	CHF 1,081	USD 1,363	(2)	(0.00)
					15/10/2025	CHF 883	USD 1,110	1	0.00
					15/10/2025	CHF 2,432	USD 3,051	9	0.00
					15/10/2025	EUR 10,788	CHF 10,068	11	0.00
3,715,040	20,639	9 of Nasdaq 100 E-Mini Long Futures Contracts Expiring 19/12/2025	99,697	0.07	15/10/2025	EUR 4,432	CHF 4,121	21	0.00
					15/10/2025	EUR 9,356	CHF 8,716	25	0.00
25,204,184	93	271 of US 5 Year Note Long Futures Contracts Expiring 31/12/2025	(19,558)	(0.01)	15/10/2025	EUR 11,012	CHF 10,239	51	0.00
					15/10/2025	EUR 584,204	CHF 545,333	436	0.00
					15/10/2025	EUR 136	GBP 118	1	0.00
					15/10/2025	EUR 8,293	GBP 7,209	39	0.00
					15/10/2025	EUR 20,604	GBP 17,912	97	0.00
					15/10/2025	EUR 20,323	GBP 17,621	148	0.00
					15/10/2025	EUR 681,307	HKD 6,264,988	(3,679)	(0.00)
					15/10/2025	EUR 860,653	HKD 7,887,692	(1,752)	(0.00)
					15/10/2025	EUR 258,548	HKD 2,374,787	(1,101)	(0.00)
					15/10/2025	EUR 346,349	HKD 3,174,210	(705)	(0.00)
					15/10/2025	EUR 14,732	HKD 135,313	(63)	(0.00)
					15/10/2025	EUR 1,105	HKD 10,129	(2)	(0.00)
					15/10/2025	EUR 192	HKD 1,747	1	0.00
					15/10/2025	EUR 840	HKD 7,682	1	0.00
					15/10/2025	EUR 223	HKD 2,038	1	0.00
					15/10/2025	EUR 60,078	HKD 547,959	166	0.00
					15/10/2025	EUR 985,849	HKD 9,014,568	235	0.00
					15/10/2025	EUR 146,330	HKD 1,335,612	300	0.00
					15/10/2025	EUR 3,314	JPY 577,053	(14)	(0.00)
					15/10/2025	EUR 166	JPY 28,874	(1)	(0.00)
					15/10/2025	EUR 589	JPY 102,090	1	0.00
					15/10/2025	EUR 2,821	JPY 489,032	1	0.00
					15/10/2025	EUR 2,265	JPY 391,948	5	0.00
					15/10/2025	EUR 2,439	JPY 420,166	16	0.00
					15/10/2025	EUR 184,706	JPY 31,992,016	236	0.00
					15/10/2025	EUR 459,030	JPY 79,506,475	586	0.00
					15/10/2025	EUR 452,528	JPY 78,116,545	2,099	0.00
					15/10/2025	EUR 34,780,505	USD 40,951,958	(44,648)	(0.03)
					15/10/2025	EUR 13,997,198	USD 16,480,861	(17,968)	(0.01)
					15/10/2025	EUR 44,667	USD 52,593	(57)	(0.00)
					15/10/2025	EUR 6,767	USD 7,967	(9)	(0.00)
					15/10/2025	EUR 5,724	USD 6,740	(7)	(0.00)
					15/10/2025	EUR 465	USD 545	1	0.00
					15/10/2025	EUR 4,652	USD 5,467	3	0.00

# Portfolios of Investments (continued)

## Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
<b>Financial Derivative Instruments - (0.16)% (31 March 2025: (0.37)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.22)% (31 March 2025: (0.37)%) (continued)</b>				
15/10/2025	EUR 9,961	USD 11,681	27	0.00
15/10/2025	EUR 147,991	USD 173,548	407	0.00
15/10/2025	EUR 198,247	USD 232,526	510	0.00
15/10/2025	EUR 34,253,510	USD 40,253,081	22,677	0.02
15/10/2025	GBP 17,623	EUR 20,326	(148)	(0.00)
15/10/2025	GBP 115	EUR 132	(1)	(0.00)
15/10/2025	HKD 9,015,792	EUR 985,983	(235)	(0.00)
15/10/2025	HKD 27,388	EUR 2,968	27	0.00
15/10/2025	JPY 78,127,155	EUR 452,589	(2,098)	(0.00)
15/10/2025	USD 416	CHF 330	1	0.00
15/10/2025	USD 40,258,548	EUR 34,258,162	(22,679)	(0.02)
15/10/2025	USD 3,340	EUR 2,837	4	0.00
15/10/2025	USD 7,800	EUR 6,604	29	0.00
15/10/2025	USD 132,117	EUR 111,854	498	0.00
15/10/2025	USD 71,633	EUR 60,344	572	0.00
15/10/2025	USD 312,749	EUR 264,507	1,453	0.00
30/10/2025	USD 4,400,000	EUR 3,760,629	(22,303)	(0.02)
30/10/2025	USD 1,800,000	EUR 1,538,502	(9,187)	(0.01)
Unrealised gain on forward foreign currency exchange contracts			30,741	0.02
Unrealised loss on forward foreign currency exchange contracts			(342,558)	(0.24)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>			<b>(311,817)</b>	<b>(0.22)</b>
<b>Total Financial Derivative Instruments</b>			<b>(231,678)</b>	<b>(0.16)</b>
<b>Total Investments (31 March 2025: 97.12%)</b>			<b>140,742,153</b>	<b>97.66</b>
<b>Other Net Assets (31 March 2025: 2.88%)</b>			<b>3,371,245</b>	<b>2.34</b>
<b>Net Assets</b>			<b>144,113,398</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing			86.38	
Transferable securities dealt in on another regulated market			11.14	
Exchange traded financial derivative instruments			0.07	
Over the counter financial derivative instruments			0.02	
Other assets			2.39	
<b>Total Assets</b>			<b>100.00</b>	

The counterparty for the open futures contracts is Morgan Stanley.

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

HSBC Bank Plc

Morgan Stanley

State Street Bank and Trust Company

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

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.41% (31 March 2025: 97.02%) Fixed Income Securities - 91.77% (31 March 2025: 91.11%)						Transferable Securities - 97.41% (31 March 2025: 97.02%) (continued) Fixed Income Securities - 91.77% (31 March 2025: 91.11%) (continued)					
<b>Austria - 0.97% (31 March 2025: 1.07%)</b>						<b>Netherlands - 2.26% (31 March 2025: 3.77%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
4,900,000	Voestalpine AG	2.750	28/04/2028	6,087,461	0.97	5,000,000	QIAGEN NV	2.500	10/09/2031	5,106,700	0.82
						8,100,000	Redcare Pharmacy NV	1.750	16/04/2032	9,025,158	1.44
										14,131,858	2.26
<b>Bermuda - 3.05% (31 March 2025: 3.92%)</b>						<b>South Korea - 2.01% (31 March 2025: Nil)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
4,677,000	Jazz Investments I Ltd	2.000	15/06/2026	4,968,050	0.79	11,100,000	LG Chem Ltd	1.750	16/06/2028	12,566,532	2.01
14,007,000	NCL Corp Ltd	0.750	15/09/2030	14,100,287	2.26						
				19,068,337	3.05						
<b>British Virgin Islands - 1.32% (31 March 2025: 1.53%)</b>						<b>Spain - 2.65% (31 March 2025: 2.97%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
6,600,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	8,242,478	1.32	15,600,000	Cellnex Telecom SA	0.750	20/11/2031	16,535,123	2.65
<b>Canada - 0.91% (31 March 2025: 1.06%)</b>						<b>Sweden - 0.81% (31 March 2025: 0.93%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
4,800,000	IMAX Corp	0.500	01/04/2026	5,670,672	0.91	3,700,000	Fastighets AB Balder	3.500	23/02/2028	5,050,794	0.81
<b>Cayman Islands - 10.92% (31 March 2025: 9.17%)</b>						<b>United Kingdom - 1.24% (31 March 2025: 3.14%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
6,165,000	Alibaba Group Holding Ltd	0.500	01/06/2031	11,336,449	1.81	6,300,000	Ocado Group Plc	0.750	18/01/2027	7,728,399	1.24
17,200,000	Baidu Inc	Zero coupon	12/03/2032	18,217,724	2.91						
5,400,000	iQIYI Inc	6.500	15/03/2028	5,424,138	0.87						
12,990,000	JD.com Inc	0.250	01/06/2029	13,975,162	2.24						
9,400,000	Meituan	Zero coupon	27/04/2028	9,250,822	1.48						
10,457,000	Sea Ltd	0.250	15/09/2026	10,057,647	1.61						
				68,261,942	10.92						
<b>France - 3.44% (31 March 2025: 2.62%)</b>						<b>United States - 50.40% (31 March 2025: 48.02%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
5,000,000	Cara Obligations SAS	1.500	01/12/2030	7,138,124	1.14	11,686,000	Akamai Technologies Inc	1.125	15/02/2029	10,995,357	1.76
7,878,529	Edenred SE	Zero coupon	14/06/2028	8,482,425	1.36	6,366,000	Array Technologies Inc	1.000	01/12/2028	5,540,012	0.89
5,200,000	Orpar SA	2.000	07/02/2031	5,852,279	0.94	13,874,000	BILL Holdings Inc	Zero coupon	01/04/2030	12,388,233	1.98
				21,472,828	3.44	4,540,000	Block Inc	0.250	01/11/2027	4,139,890	0.66
<b>Germany - 8.05% (31 March 2025: 6.19%)</b>						5,519,000	Bridgebio Pharma Inc	2.250	01/02/2029	5,454,648	0.87
<b>Convertible Bonds</b>						8,965,000	Cable One Inc	Zero coupon	15/03/2026	8,761,584	1.40
10,900,000	Delivery Hero SE	3.250	21/02/2030	12,632,803	2.02	6,050,000	Confluent Inc	Zero coupon	15/01/2027	5,717,976	0.91
5,200,000	Deutsche Lufthansa AG	Zero coupon	10/09/2032	5,975,396	0.96	5,223,000	CONMED Corp	2.250	15/06/2027	4,979,295	0.80
8,000,000	LEG Immobilien SE	0.400	30/06/2028	8,692,742	1.39	10,804,000	Datadog Inc	Zero coupon	01/12/2029	10,719,837	1.72
7,100,000	TAG Immobilien AG	0.625	27/08/2026	8,166,305	1.31	9,000,000	Dexcom Inc	0.375	15/05/2028	8,211,960	1.31
8,600,000	Vonovia SE	0.875	20/05/2032	10,066,599	1.61	7,326,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	6,914,718	1.11
4,200,000	Zalando SE	0.625	06/08/2027	4,751,170	0.76	11,645,000	Enovis Corp	3.875	15/10/2028	11,487,676	1.84
				50,285,015	8.05	7,169,000	Etsy Inc	0.125	01/09/2027	6,621,073	1.06
<b>Italy - 0.63% (31 March 2025: 0.62%)</b>						10,320,000	Exact Sciences Corp	0.375	01/03/2028	9,575,206	1.53
<b>Convertible Bonds</b>						8,044,000	Five9 Inc	1.000	15/03/2029	7,141,222	1.14
2,200,000	Saipem SpA	2.875	11/09/2029	3,925,089	0.63	10,292,000	Global Payments Inc	1.500	01/03/2031	9,414,916	1.51
<b>Japan - 1.71% (31 March 2025: 1.97%)</b>						7,115,000	Guardant Health Inc	Zero coupon	15/11/2027	6,841,642	1.09
<b>Convertible Bonds</b>						6,543,000	Halozyne Therapeutics Inc	0.250	01/03/2027	7,509,859	1.20
660,000,000	ANA Holdings Inc	Zero coupon	10/12/2031	4,932,001	0.79	4,931,000	Ionis Pharmaceuticals Inc	1.750	15/06/2028	6,795,954	1.09
800,000,000	Rohm Co Ltd	Zero coupon	24/04/2031	5,742,005	0.92	8,784,000	Lumentum Holdings Inc	0.500	15/06/2028	12,270,984	1.96
				10,674,006	1.71	5,443,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	5,365,709	0.86
<b>Luxembourg - 1.40% (31 March 2025: 4.13%)</b>						7,081,000	Match Group Financeco 2 Inc	0.875	15/06/2026	6,895,336	1.10
<b>Convertible Bonds</b>						9,384,000	Microchip Technology Inc	0.750	01/06/2030	9,119,465	1.46
7,600,000	Lagfin SCA	3.500	08/06/2028	8,748,183	1.40	10,764,000	MKS Inc	1.250	01/06/2030	11,824,469	1.89
						13,761,000	ON Semiconductor Corp	0.500	01/03/2029	12,781,492	2.05
						8,360,000	Pebblebrook Hotel Trust	1.750	15/12/2026	8,049,342	1.29
						9,294,000	PG&E Corp	4.250	01/12/2027	9,421,049	1.51
						3,730,000	Rapid7 Inc	0.250	15/03/2027	3,509,520	0.56
						8,947,000	Rexford Industrial Realty LP	4.125	15/03/2029	9,043,449	1.45

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount						Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Notional Amount USD	Average Cost Price	Unrealised Gain/(Loss) USD	% of NAV
Transferable Securities - 97.41% (31 March 2025: 97.02%) (continued)									Financial Derivative Instruments - (0.02)% (31 March 2025: (0.15)%)				
Fixed Income Securities - 91.77% (31 March 2025: 91.11%) (continued)									Open Futures Contracts - 0.03% (31 March 2025: (0.03)%)				
United States - 50.40% (31 March 2025: 48.02%) (continued)													
Convertible Bonds (continued)													
12,426,000	Rivian Automotive Inc	3.625	15/10/2030	11,438,133	1.83	19,377,720	2,437	159 of E-mini Russel 2000 Long Futures Contracts Expiring 19/12/2025	143,504	0.02			
4,000,000	Sasol Financing USA LLC	4.500	08/11/2027	3,837,120	0.61	63,071,027	109	578 of 5 year US Note (CBT) Futures Contracts Expiring 31/12/2025	43,864	0.01			
10,554,000	Snap Inc	0.500	01/05/2030	9,082,350	1.45								
4,820,000	Southern Co	4.500	15/06/2027	5,371,456	0.86								
4,960,000	Starwood Property Trust Inc	6.750	15/07/2027	5,258,592	0.84								
7,865,000	TripAdvisor Inc	0.250	01/04/2026	7,680,644	1.23								
6,050,000	Unity Software Inc	Zero coupon	15/11/2026	5,747,621	0.92								
2,600,000	Vail Resorts Inc	Zero coupon	01/01/2026	2,566,122	0.41								
12,084,000	Workiva Inc	1.250	15/08/2028	11,952,768	1.91								
6,840,000	XPLR Infrastructure LP	2.500	15/06/2026	6,709,630	1.07								
8,170,000	Ziff Davis Inc	1.750	01/11/2026	7,917,629	1.27								
				315,053,938	50.40								
Total Fixed Income Securities - (Cost USD 514,009,374)				573,502,655	91.77								
Number of shares				Fair Value USD	% of NAV								
Preferred Securities - 5.64% (31 March 2025: 5.91%)													
United States - 5.64% (31 March 2025: 5.91%)													
96,977	Albemarle Corp			3,673,489	0.59								
169,569	AMG Capital Trust II			10,892,095	1.74								
8,940	Bank of America Corp			11,443,200	1.83								
197,078	NextEra Energy Inc			9,268,578	1.48								
Total Preferred Securities - (Cost USD 33,824,185)				35,277,362	5.64								
Total Transferable Securities - (Cost USD 547,833,559)				608,780,017	97.41								
Principal Amount		Effective Yield	Maturity Date	Fair Value USD	% of NAV								
Repurchase Agreements - 0.74% (31 March 2025: 1.03%)													
4,600,000	Fixed Income Clearing Corp*	4.190	01/10/2025	4,600,000	0.74								
Total Repurchase Agreements - (Cost USD 4,600,000)				4,600,000	0.74								
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 1,704,321)									613,380,017	98.15			



# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.02)% (31 March 2025: (0.15)%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.05)% (31 March 2025: (0.12)%) (continued)					Financial Derivative Instruments - (0.02)% (31 March 2025: (0.15)%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.05)% (31 March 2025: (0.12)%) (continued)				
15/10/2025	EUR 167	GBP 145	2	0.00	15/10/2025	EUR 60,420	USD 71,699	(649)	(0.00)
15/10/2025	EUR 517	GBP 448	5	0.00	15/10/2025	EUR 137,363	USD 161,683	(154)	(0.00)
15/10/2025	EUR 27,905	GBP 24,366	9	0.00	15/10/2025	EUR 64,414	USD 75,818	(72)	(0.00)
15/10/2025	EUR 2,412	GBP 2,097	13	0.00	15/10/2025	EUR 54,232	USD 63,829	(57)	(0.00)
15/10/2025	EUR 1,690	GBP 1,465	15	0.00	15/10/2025	EUR 41,555	USD 48,913	(47)	(0.00)
15/10/2025	EUR 3,649	GBP 3,163	32	0.00	15/10/2025	EUR 32,233	USD 37,940	(36)	(0.00)
15/10/2025	EUR 22,375	GBP 19,451	123	0.00	15/10/2025	EUR 21,724	USD 25,570	(24)	(0.00)
15/10/2025	EUR 29,348	GBP 25,440	259	0.00	15/10/2025	EUR 1,119	USD 1,328	(12)	(0.00)
15/10/2025	EUR 139,476	GBP 121,250	769	0.00	15/10/2025	EUR 938	USD 1,113	(10)	(0.00)
15/10/2025	EUR 202,283	GBP 175,850	1,115	0.00	15/10/2025	EUR 3,900	USD 4,594	(7)	(0.00)
15/10/2025	EUR 199,697	GBP 172,998	1,914	0.00	15/10/2025	EUR 4,994	USD 5,879	(6)	(0.00)
15/10/2025	EUR 416,342	GBP 361,937	2,294	0.00	15/10/2025	EUR 3,485	USD 4,102	(4)	(0.00)
15/10/2025	EUR 881,645	GBP 766,438	4,859	0.00	15/10/2025	EUR 2,352	USD 2,769	(3)	(0.00)
15/10/2025	EUR 7,310,819	GBP 6,355,492	40,290	0.02	15/10/2025	EUR 1,212	USD 1,426	(1)	(0.00)
15/10/2025	EUR 48,836	HKD 447,567	(114)	(0.00)	15/10/2025	EUR 791	USD 931	(1)	(0.00)
15/10/2025	EUR 5,889	HKD 53,974	(14)	(0.00)	15/10/2025	EUR 5,824	USD 6,848	1	0.00
15/10/2025	EUR 2,781	HKD 25,488	(7)	(0.00)	15/10/2025	EUR 4,732	USD 5,560	5	0.00
15/10/2025	EUR 1,382	HKD 12,667	(3)	(0.00)	15/10/2025	EUR 5,064	USD 5,949	6	0.00
15/10/2025	EUR 932	HKD 8,539	(2)	(0.00)	15/10/2025	EUR 5,574	USD 6,548	7	0.00
15/10/2025	EUR 251	HKD 2,286	1	0.00	15/10/2025	EUR 10,341	USD 12,140	20	0.00
15/10/2025	EUR 1,399	HKD 12,786	2	0.00	15/10/2025	EUR 33,840	USD 39,748	45	0.00
15/10/2025	EUR 824	HKD 7,496	6	0.00	15/10/2025	EUR 103,755	USD 121,871	138	0.00
15/10/2025	EUR 69,765	JPY 12,180,567	(552)	(0.00)	15/10/2025	EUR 196,136	USD 230,441	201	0.00
15/10/2025	EUR 21,184	JPY 3,700,503	(180)	(0.00)	15/10/2025	EUR 222,198	USD 260,994	296	0.00
15/10/2025	EUR 260	JPY 45,344	(1)	(0.00)	15/10/2025	EUR 97,447	USD 113,897	693	0.00
15/10/2025	EUR 148	JPY 25,739	(1)	(0.00)	15/10/2025	EUR 1,820,891	USD 2,138,819	2,422	0.00
15/10/2025	EUR 122	JPY 21,098	1	0.00	15/10/2025	EUR 842,317	USD 985,747	4,759	0.00
15/10/2025	EUR 1,402	JPY 242,910	2	0.00	15/10/2025	EUR 4,646,558	USD 5,458,423	5,604	0.00
15/10/2025	EUR 12,866	JPY 2,228,443	20	0.00	15/10/2025	EUR 2,771,323	USD 3,239,169	19,713	0.00
15/10/2025	EUR 80,199	JPY 13,890,888	122	0.00	15/10/2025	GBP 104,581	CHF 112,059	(258)	(0.00)
15/10/2025	EUR 117,351	JPY 20,325,844	178	0.00	15/10/2025	GBP 645	CHF 691	(2)	(0.00)
15/10/2025	EUR 239,398	JPY 41,464,995	364	0.00	15/10/2025	GBP 927	CHF 993	(2)	(0.00)
15/10/2025	EUR 119,210	JPY 20,618,084	382	0.00	15/10/2025	GBP 133,815	EUR 153,249	(49)	(0.00)
15/10/2025	EUR 506,954	JPY 87,807,054	770	0.00	15/10/2025	GBP 3,206	EUR 3,701	(35)	(0.00)
15/10/2025	EUR 4,203,785	JPY 728,117,817	6,384	0.00	15/10/2025	GBP 1,899	EUR 2,184	(12)	(0.00)
15/10/2025	EUR 80	SGD 120	1	0.00	15/10/2025	GBP 850	EUR 978	(6)	(0.00)
15/10/2025	EUR 583	SGD 881	2	0.00	15/10/2025	GBP 345	EUR 398	(4)	(0.00)
15/10/2025	EUR 351	SGD 529	2	0.00	15/10/2025	GBP 497	EUR 568	1	0.00
15/10/2025	EUR 650	SGD 976	6	0.00	15/10/2025	GBP 3,945	EUR 4,510	9	0.00
15/10/2025	EUR 1,921	SGD 2,901	6	0.00	15/10/2025	GBP 2,942	HKD 31,024	(27)	(0.00)
15/10/2025	EUR 2,187	SGD 3,296	12	0.00	15/10/2025	GBP 183	JPY 36,419	(1)	(0.00)
15/10/2025	EUR 3,245	SGD 4,890	18	0.00	15/10/2025	GBP 337,095	USD 457,264	(3,417)	(0.00)
15/10/2025	EUR 3,282	SGD 4,937	27	0.00	15/10/2025	GBP 27,351	USD 37,090	(266)	(0.00)
15/10/2025	EUR 6,529	SGD 9,839	37	0.00	15/10/2025	GBP 6,252	USD 8,541	(124)	(0.00)
15/10/2025	EUR 13,825	SGD 20,836	79	0.00	15/10/2025	GBP 6,970	USD 9,440	(56)	(0.00)
15/10/2025	EUR 114,642	SGD 172,776	651	0.00	15/10/2025	GBP 85	USD 115	(1)	(0.00)
15/10/2025	EUR 158,823,399	USD 187,005,022	(239,825)	(0.05)	15/10/2025	GBP 10,204	USD 13,623	116	0.00
15/10/2025	EUR 19,153,239	USD 22,551,790	(28,922)	(0.00)	15/10/2025	HKD 987	CHF 100	1	0.00
15/10/2025	EUR 9,044,651	USD 10,649,534	(13,658)	(0.00)	15/10/2025	HKD 12,552	EUR 1,379	(8)	(0.00)
15/10/2025	EUR 4,540,419	USD 5,346,071	(6,857)	(0.00)	15/10/2025	HKD 38,167	EUR 4,165	9	0.00
15/10/2025	EUR 3,030,012	USD 3,567,657	(4,576)	(0.00)	15/10/2025	HKD 774,594	EUR 84,519	198	0.00
15/10/2025	EUR 1,140,474	USD 1,342,396	(1,278)	(0.00)	15/10/2025	HKD 127,233	GBP 12,069	109	0.00
15/10/2025	EUR 486,088	USD 572,339	(734)	(0.00)	15/10/2025	HKD 73,810	JPY 1,394,988	31	0.00

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.02)% (31 March 2025: (0.15)% (continued))</b>					<b>Financial Derivative Instruments - (0.02)% (31 March 2025: (0.15)% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.05)% (31 March 2025: (0.12)% (continued))</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.05)% (31 March 2025: (0.12)% (continued))</b>				
15/10/2025	HKD 2,040	SGD 336	2	0.00	15/10/2025	USD 15,970	HKD 124,281	(8)	(0.00)
15/10/2025	HKD 34,448	USD 4,432	(3)	(0.00)	15/10/2025	USD 3,601	HKD 28,027	(2)	(0.00)
15/10/2025	HKD 10,028	USD 1,289	1	0.00	15/10/2025	USD 308,016	JPY 45,311,177	785	0.00
15/10/2025	HKD 2,855,351	USD 366,908	190	0.00	15/10/2025	USD 1,365,819	JPY 200,921,301	3,481	0.00
15/10/2025	JPY 4,376,822	EUR 25,382	(170)	(0.00)	15/10/2025	USD 8,453	SGD 10,820	51	0.00
15/10/2025	JPY 517,028	EUR 2,998	(20)	(0.00)	15/10/2025	USD 37,481	SGD 47,977	228	0.00
15/10/2025	JPY 252,144	EUR 1,462	(10)	(0.00)					
15/10/2025	JPY 382,086	EUR 2,209	(7)	(0.00)	Unrealised gain on open forward foreign currency exchange contracts			142,034	0.02
15/10/2025	JPY 87,624	EUR 508	(3)	(0.00)	Unrealised loss on open forward foreign currency exchange contracts			(431,371)	(0.07)
15/10/2025	JPY 40,575	EUR 235	(2)	(0.00)	<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(289,337)</b>	<b>(0.05)</b>
15/10/2025	JPY 13,413	EUR 78	(1)	(0.00)					
15/10/2025	JPY 35,476	EUR 203	1	0.00	<b>Total Financial Derivative Instruments</b>			<b>(101,969)</b>	<b>(0.02)</b>
15/10/2025	JPY 21,821	EUR 125	1	0.00					
15/10/2025	JPY 105,489	EUR 607	2	0.00	<b>Total Investments (31 March 2025: 97.90%)</b>			<b>613,278,048</b>	<b>98.13</b>
15/10/2025	JPY 74,900	EUR 430	2	0.00	<b>Other Net Assets (31 March 2025: 2.10%)</b>			<b>11,686,959</b>	<b>1.87</b>
15/10/2025	JPY 75,078	EUR 430	4	0.00	<b>Net Assets</b>			<b>624,965,007</b>	<b>100.00</b>
15/10/2025	JPY 79,180	EUR 453	4	0.00					
15/10/2025	JPY 594,703	EUR 3,413	19	0.00	<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
15/10/2025	JPY 20,322,786	EUR 116,341	989	0.00	Transferable securities admitted to an official stock exchange listing				86.40
15/10/2025	JPY 3,215,155	USD 21,911	(111)	(0.00)	Transferable securities dealt in on another regulated market				10.78
15/10/2025	JPY 954,711	USD 6,540	(66)	(0.00)	Repurchase agreements				0.73
15/10/2025	JPY 392,896	USD 2,663	1	0.00	Exchange traded financial derivative instruments				0.03
15/10/2025	JPY 1,881,218	USD 12,745	10	0.00	Over the counter financial derivative instruments				0.02
15/10/2025	JPY 1,543,776	USD 10,335	133	0.00	Other assets				2.04
15/10/2025	SGD 4,836	EUR 3,201	(9)	(0.00)	<b>Total Assets</b>				<b>100.00</b>
15/10/2025	SGD 772	USD 603	(4)	(0.00)					
15/10/2025	SGD 357	USD 279	(2)	(0.00)	* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 4,600,000 on 01/10/2025, collateralised by 4,642,000 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 4,692,093.				
15/10/2025	SGD 228	USD 179	(2)	(0.00)					
15/10/2025	SGD 368	USD 285	1	0.00	The counterparty for the repurchase agreement contracts is State Street and Trust Company.				
15/10/2025	USD 4,087	CHF 3,227	24	0.00					
15/10/2025	USD 18,121	CHF 14,310	107	0.00	The counterparty for the open futures contracts is Morgan Stanley.				
15/10/2025	USD 5,413,619	EUR 4,625,918	(26,137)	(0.00)					
15/10/2025	USD 159,224	EUR 135,624	(260)	(0.00)	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.				
15/10/2025	USD 101,153	EUR 86,108	(104)	(0.00)					
15/10/2025	USD 21,092	EUR 18,023	(102)	(0.00)					
15/10/2025	USD 20,000	EUR 17,090	(97)	(0.00)					
15/10/2025	USD 28,993	EUR 24,723	(80)	(0.00)					
15/10/2025	USD 20,054	EUR 17,081	(33)	(0.00)					
15/10/2025	USD 10,710	EUR 9,116	(9)	(0.00)					
15/10/2025	USD 1,104	EUR 944	(7)	(0.00)					
15/10/2025	USD 9,439	EUR 8,028	(2)	(0.00)					
15/10/2025	USD 347	EUR 292	3	0.00					
15/10/2025	USD 2,498	EUR 2,118	7	0.00					
15/10/2025	USD 6,031	EUR 5,116	14	0.00					
15/10/2025	USD 5,859	EUR 4,960	25	0.00					
15/10/2025	USD 28,284	EUR 23,996	67	0.00					
15/10/2025	USD 27,177	EUR 22,894	255	0.00					
15/10/2025	USD 653,965	EUR 554,742	1,627	0.00					
15/10/2025	USD 3,199,413	EUR 2,717,262	4,104	0.00					
15/10/2025	USD 14,187,010	EUR 12,049,030	18,195	0.00					
15/10/2025	USD 11,991	GBP 8,860	63	0.00					
15/10/2025	USD 499,137	GBP 368,537	2,957	0.00					
15/10/2025	USD 2,213,301	GBP 1,634,186	13,113	0.00					



# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.27% (31 March 2025: 94.97%) Fixed Income Securities - 96.27% (31 March 2025: 94.97%)						Transferable Securities - 96.27% (31 March 2025: 94.97%) (continued) Fixed Income Securities - 96.27% (31 March 2025: 94.97%) (continued)					
<b>Brazil - 4.28% (31 March 2025: 4.16%)</b>						<b>Hungary - 2.57% (31 March 2025: 1.96%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
21,510,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	3,900,052	0.58	1,737,620,000	Hungary Government	2.250	20/04/2033	3,891,580	0.58
18,860,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2026	3,202,881	0.48	1,800,230,000	Hungary Government	3.250	22/10/2031	4,588,092	0.69
88,380,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	13,297,120	1.99	130,610,000	Hungary Government	4.000	28/04/2051	246,721	0.04
48,650,000	Brazil Notas do Tesouro Nacional Serie F	Zero coupon	01/01/2031	8,223,101	1.23	2,787,060,000	Hungary Government	6.750	22/10/2028	8,489,627	1.26
				<b>28,623,154</b>	<b>4.28</b>					<b>17,216,020</b>	<b>2.57</b>
<b>Chile - 1.58% (31 March 2025: 1.60%)</b>						<b>India - 8.96% (31 March 2025: 9.80%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
3,060,000,000	Bonos de la Tesoreria de la Republica	4.700	01/09/2030	3,112,961	0.47	481,920,000	India Government	7.160	20/09/2050	5,418,348	0.81
1,855,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	1,859,736	0.28	1,972,520,000	India Government	7.260	22/08/2032	23,098,854	3.45
5,270,000,000	Bonos de la Tesoreria de la Republica	6.000	01/04/2033	5,631,484	0.83	491,190,000	India Government	7.300	19/06/2053	5,598,183	0.84
				<b>10,604,181</b>	<b>1.58</b>	1,306,690,000	India Government	7.320	13/11/2030	15,382,779	2.30
<b>China - 4.53% (31 March 2025: 3.43%)</b>						891,590,000	India Government	7.370	23/10/2028	10,440,810	1.56
<b>Government Bonds</b>										<b>59,938,974</b>	<b>8.96</b>
24,860,000	China Government	1.610	15/02/2035	3,427,937	0.51	<b>Indonesia - 9.71% (31 March 2025: 9.58%)</b>					
15,290,000	China Government	1.790	25/03/2032	2,157,317	0.32	<b>Government Bonds</b>					
920,000	China Government	2.110	25/08/2034	132,269	0.02	289,172,000,000	Indonesia Government	6.375	15/08/2028	17,920,404	2.69
2,360,000	China Government	2.330	15/08/2044	337,123	0.05	55,057,000,000	Indonesia Government	6.375	15/04/2032	3,390,820	0.51
1,860,000	China Government	2.470	25/07/2054	273,433	0.04	48,666,000,000	Indonesia Government	6.500	15/07/2030	3,038,862	0.45
27,330,000	China Government	2.520	25/08/2033	4,039,290	0.60	97,947,000,000	Indonesia Government	6.500	15/02/2031	6,118,381	0.91
96,880,000	China Government	2.680	21/05/2030	14,253,729	2.14	124,710,000,000	Indonesia Government	6.625	15/02/2034	7,628,813	1.14
2,870,000	China Government	2.690	15/08/2032	427,987	0.06	195,281,000,000	Indonesia Government	7.125	15/06/2038	12,145,740	1.81
5,590,000	China Government	3.190	15/04/2053	935,292	0.14	31,449,000,000	Indonesia Government	7.500	15/05/2038	2,014,384	0.30
23,650,000	China Government	3.810	14/09/2050	4,315,081	0.65	185,753,000,000	Indonesia Government	8.750	15/05/2031	12,743,034	1.90
				<b>30,299,458</b>	<b>4.53</b>					<b>65,000,438</b>	<b>9.71</b>
<b>Colombia - 8.24% (31 March 2025: 8.46%)</b>						<b>Kazakhstan - 0.47% (31 March 2025: Nil)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
6,993,000,000	Colombia Government	2.750	28/11/2040	1,871,122	0.28	1,453,400,000	Kazakhstan Government	8.440	10/05/2031	1,866,822	0.28
62,933,000,000	Colombia Government	6.000	28/04/2028	14,719,714	2.20	836,700,000	Kazakhstan Government	12.000	07/03/2030	1,297,803	0.19
76,270,000,000	Colombia Government	7.000	26/03/2031	16,281,059	2.43					<b>3,164,625</b>	<b>0.47</b>
35,615,000,000	Colombia Government	7.000	30/06/2032	7,290,943	1.09	<b>Malaysia - 8.23% (31 March 2025: 9.05%)</b>					
43,891,000,000	Colombia Government	7.750	18/09/2030	9,919,136	1.48	<b>Government Bonds</b>					
24,322,300,000	Colombia Government	9.250	28/05/2042	5,082,378	0.76	22,170,000	Malaysia Government	2.632	15/04/2031	5,083,007	0.76
				<b>55,164,352</b>	<b>8.24</b>	9,450,000	Malaysia Government	3.502	31/05/2027	2,262,297	0.34
<b>Czech Republic - 3.68% (31 March 2025: 4.18%)</b>						57,800,000	Malaysia Government	3.582	15/07/2032	13,890,679	2.07
<b>Government Bonds</b>						36,520,000	Malaysia Government	3.757	22/05/2040	8,708,482	1.30
63,670,000	Czech Republic	0.950	15/05/2030	2,685,897	0.40	13,130,000	Malaysia Government	4.054	18/04/2039	3,249,507	0.49
148,010,000	Czech Republic	1.750	23/06/2032	6,114,185	0.91	37,170,000	Malaysia Government	4.498	15/04/2030	9,299,345	1.39
219,110,000	Czech Republic	2.000	13/10/2033	8,862,774	1.33	11,970,000	Malaysia Government	4.642	07/11/2033	3,078,979	0.46
68,810,000	Czech Republic	2.500	25/08/2028	3,212,037	0.48	25,520,000	Malaysia Government	4.696	15/10/2042	6,744,290	1.00
80,510,000	Czech Republic	4.200	04/12/2036	3,748,431	0.56	5,510,000	Malaysia Government	4.762	07/04/2037	1,450,052	0.22
				<b>24,623,324</b>	<b>3.68</b>	4,790,000	Malaysia Government	4.921	06/07/2048	1,312,746	0.20
<b>Dominican Republic - 0.12% (31 March 2025: 0.14%)</b>										<b>55,079,384</b>	<b>8.23</b>
<b>Government Bonds</b>						<b>Mexico - 12.48% (31 March 2025: 10.10%)</b>					
16,900,000	Dominican Republic	10.875	14/01/2026	271,987	0.04	<b>Government Bonds</b>					
26,550,000	Dominican Republic	13.625	03/02/2033	514,868	0.08	41,983,780	Mexico Government	2.750	27/11/2031	2,073,263	0.31
				<b>786,855</b>	<b>0.12</b>	241,650,000	Mexico Government	7.500	26/05/2033	12,435,929	1.86
						567,360,000	Mexico Government	7.750	29/05/2031	30,164,938	4.51
						229,088,000	Mexico Government	7.750	13/11/2042	10,860,046	1.62
						22,700,000	Mexico Government	8.000	31/07/2053	1,074,945	0.16
						142,100,000	Mexico Government	8.500	01/03/2029	7,855,419	1.17
						246,700,000	Mexico Government	8.500	31/05/2029	13,642,009	2.04
						103,530,000	Mexico Government	8.500	18/11/2038	5,424,983	0.81
										<b>83,531,532</b>	<b>12.48</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 96.27% (31 March 2025: 94.97%) (continued)						Transferable Securities - 96.27% (31 March 2025: 94.97%) (continued)					
Fixed Income Securities - 96.27% (31 March 2025: 94.97%) (continued)						Fixed Income Securities - 96.27% (31 March 2025: 94.97%) (continued)					
<b>Multi-National - 0.63% (31 March 2025: 0.97%)</b>						<b>Thailand - 3.19% (31 March 2025: 3.51%)</b>					
<b>Corporate Bonds</b>						<b>Government Bonds</b>					
364,000,000	Corp Andina de Fomento	7.700	06/03/2029	4,183,835	0.63	114,340,000	Thailand Government	1.600	17/12/2029	3,587,129	0.54
<b>Nigeria - 0.31% (31 March 2025: 0.41%)</b>						88,420,000	Thailand Government	3.350	17/06/2033	3,124,032	0.47
<b>Government Bonds</b>						140,350,000	Thailand Government	3.390	17/06/2027	5,199,728	0.78
3,144,850,000	Nigeria Treasury Bill	Zero coupon	04/12/2025	2,057,538	0.31	248,040,000	Thailand Government	3.450	17/06/2043	9,443,794	1.40
<b>Paraguay - 0.26% (31 March 2025: Nil)</b>											<b>21,354,683 3.19</b>
<b>Government Bonds</b>						<b>Turkey - 2.40% (31 March 2025: 2.65%)</b>					
12,876,000,000	Paraguay Republic	7.900	09/02/2031	1,765,478	0.26	<b>Government Bonds</b>					
<b>Peru - 2.82% (31 March 2025: 2.71%)</b>						20,470,000	Turkiye Government	10.400	13/10/2032	230,457	0.03
<b>Government Bonds</b>						8,210,000	Turkiye Government	10.500	11/08/2027	133,586	0.02
14,760,000	Peru Government	6.850	12/08/2035	4,507,597	0.67	91,000,000	Turkiye Government	12.400	08/03/2028	1,437,588	0.21
17,029,000	Peru Government	6.900	12/08/2037	5,144,176	0.78	330,975,000	Turkiye Government	17.300	19/07/2028	5,663,939	0.85
10,759,000	Peru Government	6.950	12/08/2031	3,443,284	0.51	80,240,000	Turkiye Government	26.200	05/10/2033	1,781,401	0.27
6,840,000	Peru Government	7.300	12/08/2033	2,199,152	0.33	102,280,000	Turkiye Government	32.600	10/02/2027	2,360,185	0.35
11,270,000	Peru Government	7.600	12/08/2039	3,560,263	0.53	189,350,000	Turkiye Government	36.000	12/08/2026	4,501,448	0.67
					<b>18,854,472 2.82</b>						<b>16,108,604 2.40</b>
<b>Philippines - 0.78% (31 March 2025: 0.96%)</b>						<b>United States - 0.74% (31 March 2025: Nil)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
298,995,000	Philippine Government	6.250	28/02/2029	5,212,567	0.78	5,000,000	United States Treasury Bill	Zero coupon	12/11/2025	4,976,692	0.74
<b>Poland - 5.95% (31 March 2025: 5.62%)</b>						<b>Uruguay - 0.19% (31 March 2025: 0.72%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
88,420,000	Poland Government	1.250	25/10/2030	20,498,056	3.06	50,240,000	Uruguay Government	8.250	21/05/2031	1,274,431	0.19
2,410,000	Poland Government	4.000	25/04/2047	540,678	0.08						
26,351,000	Poland Government	6.000	25/10/2033	7,613,560	1.14	<b>Total Fixed Income Securities - (Cost USD 612,540,056)</b>					<b>644,347,701 96.27</b>
37,435,000	Poland Government	7.500	25/07/2028	11,147,511	1.67	<b>Total Transferable Securities - (Cost USD 612,540,056)</b>					<b>644,347,701 96.27</b>
					<b>39,799,805 5.95</b>	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 612,540,056)</b>					<b>644,347,701 96.27</b>
<b>Romania - 4.42% (31 March 2025: 3.37%)</b>											
<b>Government Bonds</b>											
2,160,000	Romania Government	3.650	24/09/2031	413,480	0.06						
10,610,000	Romania Government	4.150	24/10/2030	2,134,537	0.32						
58,080,000	Romania Government	6.300	25/04/2029	12,999,487	1.94						
37,100,000	Romania Government	6.850	29/07/2030	8,414,746	1.26						
23,120,000	Romania Government	8.250	29/09/2032	5,605,308	0.84						
					<b>29,567,558 4.42</b>						
<b>Serbia - 0.18% (31 March 2025: 0.21%)</b>											
<b>Government Bonds</b>											
124,980,000	Serbia Treasury Bonds	4.500	20/08/2032	1,231,006	0.18						
<b>South Africa - 9.55% (31 March 2025: 11.38%)</b>											
<b>Government Bonds</b>											
114,920,000	South Africa Government	8.000	31/01/2030	6,685,556	1.00						
66,450,000	South Africa Government	8.250	31/03/2032	3,802,391	0.57						
227,090,000	South Africa Government	8.875	28/02/2035	12,938,973	1.93						
533,250,000	South Africa Government	9.000	31/01/2040	28,329,272	4.23						
203,010,000	South Africa Government	10.500	21/12/2026	12,172,543	1.82						
					<b>63,928,735 9.55</b>						

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.34)% (31 March 2025: (0.14)%)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.37)% (31 March 2025: 0.05%)</b>				
02/10/2025	BRL 7,850,168	USD 1,435,000	39,058	0.01
02/10/2025	BRL 97,994,846	USD 17,306,239	1,094,648	0.17
02/10/2025	CLP 1,554,100,026	USD 1,620,120	(3,867)	(0.00)
02/10/2025	MXN 54,319,264	USD 2,949,233	13,771	0.00
02/10/2025	MXN 44,088,542	USD 2,381,444	23,495	0.00
02/10/2025	MXN 163,233,836	USD 8,865,141	38,928	0.01
02/10/2025	MXN 163,233,836	USD 8,861,772	42,297	0.01
02/10/2025	PEN 1,868,000	USD 534,004	4,985	0.00
02/10/2025	PEN 1,846,452	USD 523,000	9,771	0.00
02/10/2025	PEN 5,773,236	USD 1,654,839	10,958	0.00
02/10/2025	PEN 3,460,217	USD 977,435	20,969	0.00
02/10/2025	PEN 21,695,829	USD 6,188,200	71,868	0.01
02/10/2025	USD 3,259,000	BRL 18,292,767	(175,907)	(0.03)
02/10/2025	USD 16,377,150	BRL 87,552,247	(62,888)	(0.01)

### Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.34)% (31 March 2025: (0.14)%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.37)% (31 March 2025: 0.05%) (continued)					Financial Derivative Instruments - (0.34)% (31 March 2025: (0.14)%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.37)% (31 March 2025: 0.05%) (continued)				
02/10/2025	USD 1,627,330	CLP 1,554,100,026	11,077	0.00	15/10/2025	USD 2,812,294	IDR 46,984,990,085	(3,587)	(0.00)
02/10/2025	USD 11,360,216	MXN 212,437,739	(227,824)	(0.04)	15/10/2025	USD 3,302,000	IDR 54,393,846,000	42,096	0.01
02/10/2025	USD 11,372,409	MXN 212,437,739	(215,631)	(0.03)	24/10/2025	MYR 13,691,548	USD 3,263,000	(5,512)	(0.00)
02/10/2025	USD 9,709,566	PEN 34,643,733	(286,461)	(0.04)	24/10/2025	MYR 2,477,434	USD 587,000	2,430	0.00
10/10/2025	COP 60,665,968,347	USD 15,515,593	(40,552)	(0.01)	24/10/2025	MYR 36,935,734	USD 8,721,955	65,781	0.01
10/10/2025	COP 60,665,968,347	USD 15,513,609	(38,568)	(0.01)	04/11/2025	BRL 87,552,247	USD 16,251,751	56,593	0.01
10/10/2025	COP 1,578,662,500	USD 391,000	11,695	0.00	04/11/2025	EGP 164,366,415	USD 3,228,568	150,842	0.02
10/10/2025	USD 14,002,799	COP 58,305,835,347	(870,204)	(0.13)	04/11/2025	USD 15,468,909	COP 60,665,968,347	40,697	0.01
10/10/2025	USD 14,012,895	COP 58,305,835,347	(860,109)	(0.12)	04/11/2025	USD 15,470,882	COP 60,665,968,347	42,669	0.01
10/10/2025	USD 1,560,995	COP 6,298,928,500	(45,773)	(0.01)	04/11/2025	USD 6,183,086	PEN 21,695,829	(71,574)	(0.01)
14/10/2025	INR 195,647,100	USD 2,222,000	(20,915)	(0.00)	21/11/2025	CLP 1,554,100,026	USD 1,627,074	(10,706)	(0.00)
14/10/2025	INR 68,001,090	USD 778,000	(12,969)	(0.00)	21/11/2025	CLP 5,104,473,888	USD 5,271,012	37,984	0.01
14/10/2025	KZT 894,661,600	USD 1,624,000	(2,055)	(0.00)	21/11/2025	CNY 252,114,840	USD 35,539,165	27,993	0.00
14/10/2025	USD 533,790	INR 47,379,220	761	0.00	21/11/2025	CZK 238,468,304	USD 11,513,756	15,996	0.00
14/10/2025	USD 587,813	INR 51,457,813	8,898	0.00	21/11/2025	PLN 39,532,465	USD 10,909,917	(20,824)	(0.00)
14/10/2025	USD 587,989	INR 51,457,813	9,074	0.00	21/11/2025	RSD 58,905,570	USD 590,414	99	0.00
15/10/2025	CHF 186,813	USD 236,107	(944)	(0.00)	21/11/2025	USD 4,825,847	EUR 4,089,195	6,959	0.00
15/10/2025	CHF 2,437	USD 3,106	(38)	(0.00)	21/11/2025	USD 72,272	HUF 24,307,842	(821)	(0.00)
15/10/2025	CHF 2,776	USD 3,511	(17)	(0.00)	21/11/2025	USD 8,814,112	MXN 163,233,836	(42,190)	(0.01)
15/10/2025	EUR 54,447,497	USD 64,071,636	(45,192)	(0.01)	21/11/2025	USD 8,817,588	MXN 163,233,836	(38,714)	(0.01)
15/10/2025	EUR 43,680,829	USD 51,401,852	(36,255)	(0.01)	21/11/2025	USD 10,341	RON 44,823	1	0.00
15/10/2025	EUR 510,689	USD 607,416	(6,882)	(0.00)	21/11/2025	USD 5,361,929	RON 23,242,347	417	0.00
15/10/2025	EUR 592,118	USD 698,330	(2,040)	(0.00)	21/11/2025	USD 3,106,087	RON 13,456,188	2,032	0.00
15/10/2025	EUR 1,207,746	USD 1,421,227	(1,002)	(0.00)	21/11/2025	USD 15,588,391	ZAR 274,594,176	(272,128)	(0.04)
15/10/2025	EUR 471,029	USD 554,425	(528)	(0.00)	21/11/2025	ZAR 18,729,261	USD 1,074,455	7,344	0.00
15/10/2025	EUR 347,057	USD 408,600	(485)	(0.00)	21/11/2025	ZAR 32,686,550	USD 1,875,153	12,817	0.00
15/10/2025	EUR 277,845	USD 327,038	(311)	(0.00)	28/11/2025	KZT 891,910,745	USD 1,611,984	(17,381)	(0.00)
15/10/2025	EUR 221,479	USD 260,692	(248)	(0.00)	05/12/2025	USD 5,362,996	PHP 308,425,881	78,487	0.01
15/10/2025	EUR 16,984	USD 20,154	(182)	(0.00)	08/12/2025	USD 1,465,972	NGN 2,467,231,591	(177,322)	(0.03)
15/10/2025	EUR 4,549	USD 5,399	(51)	(0.00)	09/12/2025	NGN 2,467,231,591	USD 1,465,450	177,478	0.02
15/10/2025	EUR 13,134	USD 15,490	(45)	(0.00)	09/12/2025	USD 1,363,111	NGN 2,467,231,591	(279,817)	(0.04)
15/10/2025	EUR 14,902	USD 17,565	(42)	(0.00)	12/12/2025	DOP 69,311,440	USD 1,076,467	35,809	0.01
15/10/2025	EUR 7,162	USD 8,459	(37)	(0.00)	15/12/2025	EGP 72,693,700	USD 1,450,393	16,470	0.00
15/10/2025	EUR 15,073	USD 17,752	(27)	(0.00)	17/12/2025	THB 1,004,004,109	USD 31,817,592	(644,764)	(0.09)
15/10/2025	EUR 6,890	USD 8,124	(23)	(0.00)					
15/10/2025	EUR 10,661	USD 12,548	(11)	(0.00)					
15/10/2025	EUR 6,163	USD 7,254	(7)	(0.00)	Unrealised gain on open forward foreign currency exchange contracts			2,233,719	0.33
15/10/2025	EUR 1,370	USD 1,609	2	0.00	Unrealised loss on open forward foreign currency exchange contracts			(4,697,544)	(0.70)
15/10/2025	EUR 8,556	USD 10,059	3	0.00	Net unrealised loss on open forward foreign currency exchange contracts			(2,463,825)	(0.37)
15/10/2025	EUR 22,271	USD 26,185	4	0.00					
15/10/2025	EUR 14,830	USD 17,424	15	0.00					
15/10/2025	EUR 2,629	USD 3,073	19	0.00					
15/10/2025	EUR 13,410	USD 15,744	26	0.00					
15/10/2025	EUR 7,247	USD 8,481	41	0.00					
15/10/2025	EUR 249,816	USD 293,509	257	0.00					
15/10/2025	GBP 36,181	USD 48,972	(259)	(0.00)					
15/10/2025	GBP 394	USD 536	(6)	(0.00)					
15/10/2025	GBP 211	USD 286	(2)	(0.00)					
15/10/2025	IDR 170,698,251,458	USD 10,375,532	(145,332)	(0.02)					
15/10/2025	USD 24,695	CHF 19,534	105	0.00					
15/10/2025	USD 7,786	EUR 6,653	(38)	(0.00)					
15/10/2025	USD 621	EUR 528	(1)	(0.00)					
15/10/2025	USD 6,974,000	IDR 116,507,644,000	(8,476)	(0.00)					

# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2025

Notional Amount USD	Average Cost Price	Unrealised Gain/(Loss) USD	% of NAV		Fair Value USD	% of NAV
<b>Financial Derivative Instruments - (0.34)% (31 March 2025: (0.14)%) (continued)</b>						
<b>Options Purchased - 0.03% (31 March 2025: 0.01%)</b>						
7,680,000	Put at 7.000 USD Call CNH Expiring December 2025	13,056	0.00			
19,980,000	Put at 7.000 USD Call CNH Expiring December 2025	33,966	0.00			
10,900,000	Put at 7.000 USD Call CNH Expiring March 2026	56,691	0.01			
10,770,000	Call at 0.866 USD Put EUR Expiring November 2025	41,335	0.01			
29,410,000	Call at 0.866 USD Put EUR Expiring October 2025	52,997	0.01			
<b>Options purchased at fair value</b>		<b>198,045</b>	<b>0.03</b>			
				<b>Total Financial Derivative Instruments</b>	<b>(2,286,349)</b>	<b>(0.34)</b>
				<b>Total Investments (31 March 2025: 94.83%)</b>	<b>642,061,352</b>	<b>95.93</b>
				<b>Other Net Assets (31 March 2025: 5.17%)</b>	<b>27,264,117</b>	<b>4.07</b>
				<b>Net Assets</b>	<b>669,325,469</b>	<b>100.00</b>
				<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>	
				Transferable securities admitted to an official stock exchange listing	93.48	
				Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	1.56	
				Over the counter financial derivative instruments	0.55	
				Other assets	4.41	
				<b>Total Assets</b>	<b>100.00</b>	
<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of NAV</b>
<b>Interest Rate Swaps - 0.00% (31 March 2025: (0.20)%)</b>						
BRL	31,316,201	Less than 1 Month CETIP	Fixed 11.420%	03/01/2028	(359,318)	(0.06)
BRL	27,512,844	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(262,593)	(0.05)
BRL	21,072,996	Less than 1 Month CETIP	Fixed 11.975%	03/01/2028	(165,371)	(0.02)
BRL	21,534,510	Less than 1 Month CETIP	Fixed 13.065%	02/01/2029	(27,728)	(0.00)
BRL	10,323,119	Less than 1 Month CETIP	Fixed 14.311%	03/01/2028	40,162	0.01
BRL	42,552,525	Less than 1 Month CETIP	Fixed 13.490%	02/01/2029	47,666	0.01
BRL	27,811,247	Less than 1 Month CETIP	Fixed 14.300%	03/01/2028	106,591	0.02
BRL	18,711,281	Less than 1 Month CETIP	Fixed 14.395%	02/01/2029	135,191	0.02
BRL	38,084,411	Less than 1 Month CETIP	Fixed 14.090%	02/01/2029	193,310	0.03
BRL	37,971,723	Less than 1 Month CETIP	Fixed 14.180%	02/01/2029	216,821	0.03
BRL	39,281,604	Less than 1 Month CETIP	Fixed 14.658%	02/01/2029	355,698	0.05
COP	27,718,237,850	Less than 3 Month CPIBR	Fixed 8.010%	12/06/2029	125,167	0.02
CZK	47,600,000	Less than 12 Month PRIBOR	Fixed 3.745%	21/07/2030	(15,699)	(0.00)
INR	668,360,000	Less than 6 Month MIBOR	Fixed 5.650%	08/08/2030	(36,095)	(0.01)
INR	208,650,000	Less than 6 Month MIBOR	Fixed 5.625%	06/08/2030	(8,499)	(0.00)
INR	274,980,000	Less than 6 Month MIBOR	Fixed 5.703%	02/09/2030	(1,949)	(0.00)
INR	566,728,000	Less than 6 Month MIBOR	Fixed 6.003%	01/10/2029	80,066	0.01
MXN	81,320,000	Less than 1 Month TIIE	Fixed 8.555%	15/02/2030	(225,540)	(0.03)
MXN	57,350,000	Less than 1 Month TIIE	Fixed 8.430%	19/02/2030	(144,107)	(0.02)
ZAR	201,985,000	Less than 3 Month JIBAR	Fixed 7.775%	21/06/2026	(74,342)	(0.01)
Interest Rate Swaps at positive fair value					1,300,672	0.20
Interest Rate Swaps at negative fair value					(1,321,241)	(0.20)
<b>Interest Rate Swaps at fair value</b>					<b>(20,569)</b>	<b>(0.00)</b>

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 options is JP Morgan Chase and Company.

The counterparty for the interest rate swaps is Morgan Stanley.

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



# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.69% (31 March 2025: 95.43%) Fixed Income Securities - 95.69% (31 March 2025: 95.43%)						Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued) Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)					
<b>Angola - 0.81% (31 March 2025: 0.33%)</b>						<b>Cayman Islands - 0.13% (31 March 2025: 0.28%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
665,000	Angola Government	8.750	14/04/2032	637,422	0.39	200,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	213,800	0.13
235,000	Angola Government	9.125	26/11/2049	197,753	0.12						
485,000	Angola Government	9.500	12/11/2025	486,819	0.30						
				<b>1,321,994</b>	<b>0.81</b>						
<b>Argentina - 1.24% (31 March 2025: 3.21%)</b>						<b>Chile - 2.53% (31 March 2025: 2.42%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
721,600	Argentina Government	0.750	09/07/2030	488,884	0.30	200,000	AES Andes SA	6.300	15/03/2029	208,550	0.13
192,800	Argentina Government	1.000	09/07/2029	139,973	0.09	200,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	217,250	0.13
636,000	Argentina Government	3.500	09/07/2041	309,812	0.19	200,000	Banco del Estado de Chile	7.950	31/12/2099	214,625	0.13
1,118,000	Argentina Government	4.125	09/07/2035	589,326	0.36	575,000	Corp Nacional del Cobre de Chile	3.150	15/01/2051	372,468	0.23
231,000	Argentina Government	4.125	09/07/2046	121,506	0.07	525,000	Corp Nacional del Cobre de Chile	6.440	26/01/2036	569,494	0.35
654,175	Argentina Government	5.000	09/01/2038	368,955	0.23	130,000	Empresa de Transporte de Pasajeros Metro SA	4.700	07/05/2050	113,225	0.07
				<b>2,018,456</b>	<b>1.24</b>	200,000	Engie Energia Chile SA	3.400	28/01/2030	188,500	0.12
<b>Armenia - 0.12% (31 March 2025: Nil)</b>						<b>Government Bonds</b>					
210,000	Armenia Republic	3.600	02/02/2031	189,618	0.12	380,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	380,970	0.23
<b>Azerbaijan - 0.50% (31 March 2025: 0.64%)</b>						645,000,000	Bonos de la Tesoreria de la Republica	6.000	01/04/2033	689,241	0.41
<b>Corporate Bonds</b>						360,000	Chile Government	3.100	07/05/2041	275,400	0.17
205,000	State Oil Co of the Azerbaijan Republic	6.950	18/03/2030	219,705	0.13	455,000	Chile Government	3.500	31/01/2034	418,145	0.26
<b>Government Bonds</b>						425,000	Chile Government	3.860	21/06/2047	338,683	0.21
633,000	Azerbaijan Republic	3.500	01/09/2032	590,273	0.37	145,000	Chile Government	5.330	05/01/2054	141,375	0.09
				<b>809,978</b>	<b>0.50</b>					<b>4,127,926</b>	<b>2.53</b>
<b>Bahamas - Nil (31 March 2025: 0.36%)</b>						<b>China - 2.16% (31 March 2025: 1.40%)</b>					
<b>Barbados - Nil (31 March 2025: 0.41%)</b>						<b>Government Bonds</b>					
<b>Bolivia - 0.09% (31 March 2025: Nil)</b>						3,850,000	China Government	1.610	15/02/2035	530,875	0.33
<b>Government Bonds</b>						3,210,000	China Government	1.790	25/03/2032	452,910	0.28
180,000	Bolivia Government	4.500	20/03/2028	141,233	0.09	210,000	China Government	2.110	25/08/2034	30,192	0.02
<b>Brazil - 2.90% (31 March 2025: 2.97%)</b>						290,000	China Government	2.330	15/08/2044	41,426	0.03
<b>Government Bonds</b>						230,000	China Government	2.470	25/07/2054	33,812	0.02
335,000	Brazil Government	3.875	12/06/2030	321,684	0.20	2,780,000	China Government	2.520	25/08/2033	410,875	0.25
60,000	Brazil Government	4.750	14/01/2050	45,000	0.03	3,370,000	China Government	2.680	21/05/2030	495,820	0.30
70,000	Brazil Government	6.125	22/01/2032	73,115	0.04	350,000	China Government	2.690	15/08/2032	52,194	0.03
150,000	Brazil Government	6.125	15/03/2034	153,566	0.09	4,290,000	China Government	3.120	05/12/2026	616,492	0.37
50,000	Brazil Government	7.125	13/05/2054	50,782	0.03	640,000	China Government	3.190	15/04/2053	107,082	0.07
630,000	Brazil Government	7.250	12/01/2056	638,820	0.39	4,150,000	China Government	3.810	14/09/2050	757,192	0.46
4,910,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	890,249	0.55					<b>3,528,870</b>	<b>2.16</b>
3,460,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2026	587,591	0.36	<b>Colombia - 5.09% (31 March 2025: 4.33%)</b>					
5,010,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2027	753,774	0.46	<b>Corporate Bonds</b>					
7,210,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2031	1,218,674	0.75	400,000	Empresas Publicas de Medellin ESP	4.250	18/07/2029	381,250	0.23
				<b>4,733,255</b>	<b>2.90</b>	200,000	Grupo Energia Bogota SA ESP	7.850	09/11/2033	232,600	0.14
<b>Bulgaria - 0.09% (31 March 2025: 0.10%)</b>						<b>Government Bonds</b>					
<b>Government Bonds</b>						855,000,000	Colombia Government	2.750	28/11/2040	228,773	0.14
154,000	Bulgaria Government	5.000	05/03/2037	154,616	0.09	460,000	Colombia Government	3.000	30/01/2030	417,266	0.26
						3,001,000,000	Colombia Government	3.250	09/02/2033	828,604	0.51
						230,000	Colombia Government	3.875	15/02/2061	141,450	0.09
						290,000	Colombia Government	4.125	15/05/2051	189,660	0.12
						138,000	Colombia Government	4.500	15/03/2029	135,999	0.08
						235,000	Colombia Government	5.000	15/06/2045	177,249	0.11
						1,385,000,000	Colombia Government	6.000	28/04/2028	323,945	0.20

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)						Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)					
Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)						Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)					
<b>Colombia - 5.09% (31 March 2025: 4.33%) (continued)</b>						<b>El Salvador - 0.43% (31 March 2025: 0.41%)</b>					
<b>Government Bonds (continued)</b>						<b>Corporate Bonds</b>					
7,869,000,000	Colombia Government	7.000	26/03/2031	1,679,764	1.04	230,000	Comision Ejecutiva Hidroelectrica del Rio Lempa	8.650	24/01/2033	241,247	0.15
4,169,000,000	Colombia Government	7.375	30/06/2032	853,459	0.52	<b>Government Bonds</b>					
145,000	Colombia Government	7.375	25/04/2030	155,368	0.10	38,000	El Salvador Government	0.250	17/04/2030	960	0.00
160,000	Colombia Government	7.500	02/02/2034	169,240	0.10	80,000	El Salvador Government	7.125	20/01/2050	69,266	0.04
4,918,000,000	Colombia Government	7.750	18/09/2030	1,111,442	0.68	60,000	El Salvador Government	7.625	01/02/2041	57,593	0.04
220,000	Colombia Government	7.750	07/11/2036	231,055	0.14	60,000	El Salvador Government	7.650	15/06/2035	61,194	0.04
110,000	Colombia Government	8.000	20/04/2033	120,203	0.07	50,000	El Salvador Government	8.250	10/04/2032	53,191	0.03
280,000	Colombia Government	8.000	14/11/2035	301,560	0.18	32,000	El Salvador Government	8.625	28/02/2029	34,240	0.02
250,000	Colombia Government	8.750	14/11/2053	275,313	0.17	80,000	El Salvador Government	9.500	15/07/2052	85,106	0.05
1,642,300,000	Colombia Government	9.250	28/05/2042	343,174	0.21	90,000	El Salvador Government	9.650	21/11/2054	97,184	0.06
				<b>8,297,374</b>	<b>5.09</b>					<b>699,981</b>	<b>0.43</b>
<b>Costa Rica - 0.44% (31 March 2025: 0.46%)</b>						<b>Gabon - 0.11% (31 March 2025: 0.12%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
70,000	Costa Rica Government	5.625	30/04/2043	65,590	0.04	230,000	Gabon Government	6.625	06/02/2031	<b>186,300</b>	<b>0.11</b>
165,000	Costa Rica Government	6.550	03/04/2034	177,953	0.11	<b>Georgia - 0.40% (31 March 2025: 0.43%)</b>					
110,000	Costa Rica Government	7.000	04/04/2044	117,590	0.07	<b>Government Bonds</b>					
325,000	Costa Rica Government	7.300	13/11/2054	356,850	0.22	675,000	Georgia Government	2.750	22/04/2026	<b>659,813</b>	<b>0.40</b>
				<b>717,983</b>	<b>0.44</b>	<b>Ghana - 0.82% (31 March 2025: 0.40%)</b>					
<b>Czech Republic - 2.13% (31 March 2025: 2.19%)</b>						<b>Government Bonds</b>					
<b>Government Bonds</b>						65,673	Ghana Government	Zero coupon	03/01/2030	56,314	0.03
22,930,000	Czech Republic	0.950	15/05/2030	967,294	0.59	941,860	Ghana Government	5.000	03/07/2029	920,668	0.57
15,770,000	Czech Republic	1.750	23/06/2032	651,447	0.40	422,840	Ghana Government	5.000	03/07/2035	356,243	0.22
19,430,000	Czech Republic	2.000	13/10/2033	785,924	0.48					<b>1,333,225</b>	<b>0.82</b>
13,120,000	Czech Republic	2.500	25/08/2028	612,439	0.38	<b>Guatemala - 0.55% (31 March 2025: 0.57%)</b>					
9,690,000	Czech Republic	4.200	04/12/2036	451,153	0.28	<b>Government Bonds</b>					
				<b>3,468,257</b>	<b>2.13</b>	440,000	Guatemala Government	4.900	01/06/2030	439,120	0.27
<b>Dominican Republic - 1.39% (31 March 2025: 1.06%)</b>						220,000	Guatemala Government	5.375	24/04/2032	221,980	0.14
<b>Government Bonds</b>						235,000	Guatemala Government	6.125	01/06/2050	228,596	0.14
440,000	Dominican Republic	4.875	23/09/2032	422,620	0.26					<b>889,696</b>	<b>0.55</b>
335,000	Dominican Republic	6.000	22/02/2033	343,040	0.21	<b>Hungary - 2.27% (31 March 2025: 1.85%)</b>					
210,000	Dominican Republic	6.400	05/06/2049	208,530	0.13	<b>Corporate Bonds</b>					
859,000	Dominican Republic	6.850	27/01/2045	894,219	0.54	200,000	Magyar Export-Import Bank Zrt	6.125	04/12/2027	207,321	0.13
210,000	Dominican Republic	6.950	15/03/2037	224,936	0.14	200,000	MFB Magyar Fejlesztési Bank Zrt	6.500	29/06/2028	210,535	0.13
165,000	Dominican Republic	7.050	03/02/2031	178,365	0.11	210,000	MVM Energetika Zrt	6.500	13/03/2031	223,388	0.14
				<b>2,271,710</b>	<b>1.39</b>	<b>Government Bonds</b>					
<b>Ecuador - 0.82% (31 March 2025: 0.46%)</b>						119,900,000	Hungary Government	2.250	20/04/2033	268,528	0.16
<b>Government Bonds</b>						50,810,000	Hungary Government	3.000	25/04/2041	95,207	0.06
195,643	Ecuador Government	Zero coupon	31/07/2030	151,078	0.09	468,580,000	Hungary Government	3.250	22/10/2031	1,194,229	0.73
540,000	Ecuador Government	5.000	31/07/2040	358,088	0.22	200,000	Hungary Government	5.500	26/03/2036	201,979	0.12
333,806	Ecuador Government	6.900	31/07/2030	297,421	0.18	230,000	Hungary Government	6.000	26/09/2035	241,344	0.15
712,469	Ecuador Government	6.900	31/07/2035	533,996	0.33	210,000	Hungary Government	6.250	22/09/2032	225,383	0.14
				<b>1,340,583</b>	<b>0.82</b>	85,000,000	Hungary Government	6.750	22/10/2028	258,917	0.16
<b>Egypt - 1.62% (31 March 2025: 1.23%)</b>						210,000	Hungary Government	6.750	25/09/2052	227,115	0.14
<b>Government Bonds</b>						292,000	Hungary Government	7.625	29/03/2041	347,042	0.21
400,000	Egypt Government	5.875	16/02/2031	373,152	0.23					<b>3,700,988</b>	<b>2.27</b>
455,000	Egypt Government	7.300	30/09/2033	432,705	0.27						
470,000	Egypt Government	7.600	01/03/2029	487,038	0.30						
335,000	Egypt Government	8.500	31/01/2047	295,638	0.18						
200,000	Egypt Government	8.625	04/02/2030	212,838	0.13						
400,000	Egypt Government	8.750	30/09/2051	358,618	0.22						
455,000	Egypt Government	9.450	04/02/2033	487,164	0.29						
				<b>2,647,153</b>	<b>1.62</b>						

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)						Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)					
Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)						Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)					
<b>India - 5.34% (31 March 2025: 5.60%)</b>						<b>Jordan - 0.32% (31 March 2025: 0.34%)</b>					
<b>Corporate Bonds</b>						<b>Government Bonds</b>					
400,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	377,221	0.23	230,000	Jordan Government	5.750	31/01/2027	230,483	0.14
400,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	356,950	0.22	285,000	Jordan Government	6.125	29/01/2026	286,201	0.18
241,125	Continuum Green Energy India Pvt	7.500	26/06/2033	255,966	0.16					<b>516,684</b>	<b>0.32</b>
<b>Government Bonds</b>						<b>Kazakhstan - 0.23% (31 March 2025: Nil)</b>					
72,770,000	India Government	7.160	20/09/2050	818,171	0.50	<b>Government Bonds</b>					
194,920,000	India Government	7.260	22/08/2032	2,282,576	1.39	101,300,000	Kazakhstan Government	2.000	07/03/2030	157,126	0.10
72,740,000	India Government	7.300	19/06/2053	829,031	0.51	175,730,000	Kazakhstan Government	8.440	10/05/2031	225,717	0.13
158,220,000	India Government	7.320	13/11/2030	1,862,617	1.14					<b>382,843</b>	<b>0.23</b>
165,290,000	India Government	7.370	23/10/2028	1,935,600	1.19	<b>Kenya - 0.50% (31 March 2025: 0.37%)</b>					
				<b>8,718,132</b>	<b>5.34</b>	<b>Government Bonds</b>					
<b>Indonesia - 5.93% (31 March 2025: 5.82%)</b>						200,000	Kenya Government	6.300	23/01/2034	176,250	0.11
<b>Corporate Bonds</b>						200,000	Kenya Government	7.250	28/02/2028	205,924	0.13
200,000	Bank KB Indonesia Tbk PT	5.658	30/10/2027	201,500	0.12	200,000	Kenya Government	9.500	05/03/2036	205,310	0.13
210,000	Pertamina Persero PT	6.000	03/05/2042	215,473	0.13	210,000	Kenya Government	9.750	16/02/2031	224,658	0.13
275,000	Pertamina Persero PT	6.450	30/05/2044	295,934	0.18					<b>812,142</b>	<b>0.50</b>
210,000	Perusahaan Listrik Negara PT	3.375	05/02/2030	201,129	0.12	<b>Lebanon - 0.12% (31 March 2025: 0.26%)</b>					
240,000	Perusahaan Listrik Negara PT	4.375	05/02/2050	192,684	0.12	<b>Government Bonds</b>					
70,000	Perusahaan Penerbit SBSN Indonesia III	5.500	02/07/2054	69,563	0.04	150,000	Lebanon Government	6.600	27/11/2026	33,525	0.02
<b>Government Bonds</b>						115,000	Lebanon Government	6.650	03/11/2028	25,703	0.02
213,000	Indonesia Government	3.050	12/03/2051	143,669	0.09	120,000	Lebanon Government	6.650	26/02/2030	27,000	0.02
295,000	Indonesia Government	3.350	12/03/2071	194,184	0.12	110,000	Lebanon Government	6.750	29/11/2027	24,585	0.02
145,000	Indonesia Government	5.100	10/02/2054	139,181	0.09	175,000	Lebanon Government	6.850	23/03/2027	39,113	0.02
18,867,000,000	Indonesia Government	6.375	15/08/2028	1,169,214	0.72	100,000	Lebanon Government	7.000	23/03/2032	22,350	0.01
8,647,000,000	Indonesia Government	6.375	15/04/2032	532,547	0.33	35,000	Lebanon Government	7.050	02/11/2035	7,875	0.00
5,779,000,000	Indonesia Government	6.500	15/07/2030	360,859	0.22	75,000	Lebanon Government	7.250	23/03/2037	16,875	0.01
17,317,000,000	Indonesia Government	6.500	15/02/2031	1,081,728	0.66					<b>197,026</b>	<b>0.12</b>
11,184,000,000	Indonesia Government	6.625	15/02/2034	684,152	0.42	<b>Luxembourg - 1.11% (31 March 2025: 0.93%)</b>					
9,696,000,000	Indonesia Government	7.000	15/02/2033	610,363	0.37	<b>Corporate Bonds</b>					
7,279,000,000	Indonesia Government	7.125	15/06/2038	452,726	0.28	200,000	Aegea Finance Sarl	9.000	20/01/2031	212,160	0.13
5,444,000,000	Indonesia Government	8.250	15/05/2029	357,979	0.22	195,501	Chile Electricity Lux MPC Sarl	5.580	20/10/2035	200,999	0.12
6,196,000,000	Indonesia Government	8.250	15/05/2036	423,688	0.26	545,950	Chile Electricity Lux MPC Sarl	6.010	20/01/2033	575,005	0.36
10,563,000,000	Indonesia Government	8.375	15/04/2039	719,604	0.44	390,000	Eagle Funding Luxco Sarl	5.500	17/08/2030	396,435	0.24
13,754,000,000	Indonesia Government	8.750	15/05/2031	943,552	0.58	400,000	Millicom International Cellular SA	7.375	02/04/2032	418,600	0.26
10,159,000,000	Indonesia Government	9.000	15/03/2029	680,315	0.42					<b>1,803,199</b>	<b>1.11</b>
				<b>9,670,044</b>	<b>5.93</b>	<b>Malaysia - 6.83% (31 March 2025: 5.85%)</b>					
<b>Ivory Coast - 0.81% (31 March 2025: 0.82%)</b>						<b>Corporate Bonds</b>					
<b>Government Bonds</b>						1,115,000	Petronas Capital Ltd	5.340	03/04/2035	1,162,638	0.71
316,000	Ivory Coast Government	6.125	15/06/2033	303,676	0.19	810,000	Petronas Capital Ltd	5.848	03/04/2055	859,507	0.53
480,000	Ivory Coast Government	7.625	30/01/2033	500,760	0.30	<b>Government Bonds</b>					
210,000	Ivory Coast Government	8.075	01/04/2036	217,770	0.13	2,940,000	Malaysia Government	2.632	15/04/2031	674,066	0.41
290,000	Ivory Coast Government	8.250	30/01/2037	302,921	0.19	7,500,000	Malaysia Government	3.582	15/07/2032	1,802,424	1.10
				<b>1,325,127</b>	<b>0.81</b>	4,850,000	Malaysia Government	3.733	15/06/2028	1,170,753	0.72
<b>Jamaica - 0.30% (31 March 2025: 0.31%)</b>						2,160,000	Malaysia Government	3.757	22/05/2040	515,069	0.32
<b>Government Bonds</b>						10,001,000	Malaysia Government	3.899	16/11/2027	2,418,917	1.48
185,000	Jamaica Government	7.875	28/07/2045	223,633	0.14	1,550,000	Malaysia Government	4.054	18/04/2039	383,605	0.24
215,000	Jamaica Government	8.000	15/03/2039	262,031	0.16	1,540,000	Malaysia Government	4.498	15/04/2030	385,284	0.24
				<b>485,664</b>	<b>0.30</b>	1,920,000	Malaysia Government	4.642	07/11/2033	493,871	0.30
						2,280,000	Malaysia Government	4.696	15/10/2042	602,546	0.37
						1,990,000	Malaysia Government	4.893	08/06/2038	532,692	0.33
						500,000	Malaysia Government	4.921	06/07/2048	137,030	0.08
										<b>11,138,402</b>	<b>6.83</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)						Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)					
Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)						Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)					
<b>Mexico - 7.97% (31 March 2025: 6.65%)</b>						<b>Netherlands - 0.59% (31 March 2025: 0.65%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
200,000	Banco Mercantil del Norte SA	8.375	31/12/2099	211,650	0.13	475,750	Greenko Dutch BV	3.850	29/03/2026	472,229	0.29
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.875	13/09/2034	201,618	0.12	494,316	MV24 Capital BV	6.748	01/06/2034	493,241	0.30
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	8.450	29/06/2038	221,546	0.14					<b>965,470</b>	<b>0.59</b>
397,964	Buffalo Energy Mexico Holdings	7.875	15/02/2039	430,399	0.26	<b>Nigeria - 0.91% (31 March 2025: 1.08%)</b>					
200,000	Cemex SAB de CV	5.125	31/12/2099	199,800	0.12	<b>Government Bonds</b>					
360,000	Comision Federal de Electricidad	3.875	26/07/2033	319,662	0.20	425,000	Nigeria Government	6.500	28/11/2027	427,444	0.26
<b>Government Bonds</b>						500,000	Nigeria Government	7.875	16/02/2032	497,550	0.31
5,728,948	Mexico Government	2.750	27/11/2031	282,910	0.17	245,000	Nigeria Government	9.248	21/01/2049	247,526	0.15
331,000	Mexico Government	3.771	24/05/2061	210,516	0.13	290,000	Nigeria Government	9.625	09/06/2031	313,217	0.19
80,000	Mexico Government	5.375	22/03/2033	80,000	0.05					<b>1,485,737</b>	<b>0.91</b>
200,000	Mexico Government	5.625	22/09/2035	199,500	0.12	<b>Oman - 1.20% (31 March 2025: 1.46%)</b>					
278,000	Mexico Government	5.750	12/10/2110	239,080	0.15	<b>Government Bonds</b>					
60,000	Mexico Government	6.000	13/05/2030	63,270	0.04	200,000	Oman Government	5.625	17/01/2028	205,239	0.13
275,000	Mexico Government	6.000	07/05/2036	282,700	0.17	200,000	Oman Government	6.250	25/01/2031	216,111	0.13
225,000	Mexico Government	6.338	04/05/2053	219,512	0.13	775,000	Oman Government	6.500	08/03/2047	839,248	0.51
200,000	Mexico Government	6.350	09/02/2035	212,000	0.13	603,000	Oman Government	7.375	28/10/2032	701,446	0.43
300,000	Mexico Government	6.400	07/05/2054	294,300	0.18					<b>1,962,044</b>	<b>1.20</b>
60,000	Mexico Government	6.875	13/05/2037	64,920	0.04	<b>Pakistan - 0.65% (31 March 2025: 1.09%)</b>					
60,000	Mexico Government	7.375	13/05/2055	66,210	0.04	<b>Corporate Bonds</b>					
6,810,000	Mexico Government	7.500	03/06/2027	371,471	0.23	400,000	Pakistan Global Sukuk Programme Co Ltd	7.950	31/01/2029	406,940	0.25
32,720,000	Mexico Government	7.500	26/05/2033	1,683,855	1.04	<b>Government Bonds</b>					
50,430,000	Mexico Government	7.750	29/05/2031	2,681,220	1.65	230,000	Pakistan Government	6.000	08/04/2026	229,281	0.14
29,730,000	Mexico Government	7.750	13/11/2042	1,409,367	0.86	435,000	Pakistan Government	7.375	08/04/2031	427,116	0.26
2,780,000	Mexico Government	8.000	31/07/2053	131,645	0.08					<b>1,063,337</b>	<b>0.65</b>
13,490,000	Mexico Government	8.500	01/03/2029	745,740	0.46	<b>Panama - 1.42% (31 March 2025: 1.27%)</b>					
29,030,000	Mexico Government	8.500	31/05/2029	1,605,300	0.98	<b>Government Bonds</b>					
11,050,000	Mexico Government	8.500	18/11/2038	579,021	0.35	105,000	Panama Government	2.252	29/09/2032	85,391	0.05
				<b>13,007,212</b>	<b>7.97</b>	365,000	Panama Government	3.160	23/01/2030	340,728	0.21
<b>Mongolia - 0.13% (31 March 2025: 0.14%)</b>						110,000	Panama Government	3.298	19/01/2033	95,164	0.06
<b>Government Bonds</b>						120,000	Panama Government	4.500	15/05/2047	93,360	0.06
65,000	Mongolia Government	4.450	07/07/2031	59,099	0.04	320,000	Panama Government	4.500	16/04/2050	242,560	0.15
150,000	Mongolia Government	8.650	19/01/2028	159,600	0.09	305,000	Panama Government	4.500	01/04/2056	225,014	0.14
				<b>218,699</b>	<b>0.13</b>	155,000	Panama Government	4.500	19/01/2063	113,479	0.07
<b>Montenegro - 0.38% (31 March 2025: 0.65%)</b>						150,000	Panama Government	6.400	14/02/2035	155,850	0.10
<b>Government Bonds</b>						40,000	Panama Government	6.700	26/01/2036	42,433	0.03
580,000	Montenegro Government	7.250	12/03/2031	618,176	0.38	235,000	Panama Government	6.875	31/01/2036	251,098	0.15
<b>Morocco - 0.41% (31 March 2025: 0.41%)</b>						270,000	Panama Government	7.500	01/03/2031	298,620	0.18
<b>Government Bonds</b>						95,000	Panama Government	7.875	01/03/2057	107,445	0.07
580,000	Morocco Government	3.000	15/12/2032	514,881	0.32	235,000	Panama Government	9.375	01/04/2029	268,459	0.15
200,000	Morocco Government	4.000	15/12/2050	147,742	0.09					<b>2,319,601</b>	<b>1.42</b>
				<b>662,623</b>	<b>0.41</b>	<b>Papua New Guinea - 0.04% (31 March 2025: 0.04%)</b>					
<b>Multi-National - 0.21% (31 March 2025: 0.58%)</b>						<b>Government Bonds</b>					
<b>Corporate Bonds</b>						60,000	Papua New Guinea Government	8.375	04/10/2028	62,284	0.04
29,500,000	Corp Andina de Fomento	7.700	06/03/2029	339,075	0.21	<b>Paraguay - 0.97% (31 March 2025: 0.86%)</b>					
						<b>Government Bonds</b>					
						596,000	Paraguay Republic	3.849	28/06/2033	559,644	0.34
						150,000	Paraguay Republic	6.000	09/02/2036	159,825	0.10
						640,000	Paraguay Republic	6.100	11/08/2044	656,640	0.40
						1,563,000,000	Paraguay Republic	7.900	09/02/2031	214,309	0.13
										<b>1,590,418</b>	<b>0.97</b>



# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)						Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)					
Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)						Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)					
<b>Peru - 2.70% (31 March 2025: 2.57%)</b>						<b>Serbia - 0.58% (31 March 2025: 0.61%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
487,565	Peru LNG Srl	5.375	22/03/2030	469,038	0.29	200,000	Telecommunications co Telekom Srbija AD Belgrade	7.000	28/10/2029	203,458	0.12
<b>Government Bonds</b>						<b>Government Bonds</b>					
1,105,000	Peru Government	1.862	01/12/2032	914,939	0.55	505,000	Serbia Government	6.500	26/09/2033	548,013	0.34
250,000	Peru Government	3.230	28/07/2121	140,750	0.09	20,420,000	Serbia Treasury Bonds	4.500	20/08/2032	201,129	0.12
190,000	Peru Government	5.500	30/03/2036	194,465	0.12					<b>952,600</b>	<b>0.58</b>
140,000	Peru Government	5.875	08/08/2054	140,840	0.09						
1,730,000	Peru Government	6.850	12/08/2035	528,330	0.32	<b>South Africa - 5.86% (31 March 2025: 6.01%)</b>					
627,000	Peru Government	6.900	12/08/2037	189,406	0.12	<b>Government Bonds</b>					
1,903,000	Peru Government	6.950	12/08/2031	609,031	0.37	680,000	South Africa Government	4.300	12/10/2028	670,990	0.41
2,035,000	Peru Government	7.300	12/08/2033	654,280	0.40	378,000	South Africa Government	5.375	24/07/2044	308,070	0.19
1,790,000	Peru Government	7.600	12/08/2039	565,472	0.35	160,000	South Africa Government	5.650	27/09/2047	128,800	0.08
				<b>4,406,551</b>	<b>2.70</b>	580,000	South Africa Government	5.750	30/09/2049	466,007	0.29
<b>Philippines - 0.46% (31 March 2025: 0.30%)</b>						330,000	South Africa Government	5.875	20/04/2032	333,967	0.20
<b>Government Bonds</b>						200,000	South Africa Government	7.100	19/11/2036	209,050	0.13
355,000	Philippine Government	3.950	20/01/2040	319,899	0.20	11,700,000	South Africa Government	8.000	31/01/2030	680,656	0.42
25,115,000	Philippine Government	6.250	28/02/2029	437,846	0.26	7,740,000	South Africa Government	8.250	31/03/2032	442,897	0.27
				<b>757,745</b>	<b>0.46</b>	2,166,000	South Africa Government	8.750	28/02/2048	108,583	0.07
<b>Poland - 5.00% (31 March 2025: 4.91%)</b>						27,390,000	South Africa Government	8.875	28/02/2035	1,560,608	0.96
<b>Government Bonds</b>						64,620,000	South Africa Government	9.000	31/01/2040	3,432,981	2.09
400,000	Bank Gospodarstwa Krajowego	5.375	22/05/2033	413,748	0.25	20,320,000	South Africa Government	10.500	21/12/2026	1,218,394	0.75
8,650,000	Poland Government	1.250	25/10/2030	2,005,294	1.23					<b>9,561,003</b>	<b>5.86</b>
1,380,000	Poland Government	2.500	25/07/2027	369,000	0.23	<b>Spain - 0.17% (31 March 2025: 0.20%)</b>					
4,640,000	Poland Government	2.750	25/04/2028	1,231,800	0.75	<b>Corporate Bonds</b>					
255,000	Poland Government	4.875	04/10/2033	258,443	0.16	275,599	AL Candelaria - Spain - SA	7.500	15/12/2028	<b>279,044</b>	<b>0.17</b>
670,000	Poland Government	5.125	18/09/2034	685,980	0.42	<b>Sri Lanka - 0.89% (31 March 2025: 0.91%)</b>					
150,000	Poland Government	5.375	12/02/2035	155,761	0.10	<b>Government Bonds</b>					
545,000	Poland Government	5.500	04/04/2053	527,326	0.32	190,395	Sri Lanka Government	3.100	15/01/2030	179,067	0.11
330,000	Poland Government	5.500	18/03/2054	319,787	0.20	373,460	Sri Lanka Government	3.350	15/03/2033	321,362	0.20
395,000	Poland Government	5.750	16/11/2032	423,006	0.26	252,173	Sri Lanka Government	3.600	15/06/2035	184,591	0.11
3,326,000	Poland Government	6.000	25/10/2033	960,977	0.59	305,011	Sri Lanka Government	3.600	15/05/2036	270,240	0.17
2,710,000	Poland Government	7.500	25/07/2028	806,992	0.49	350,172	Sri Lanka Government	3.600	15/02/2038	312,003	0.19
				<b>8,158,114</b>	<b>5.00</b>	185,294	Sri Lanka Government	4.000	15/04/2028	177,859	0.11
<b>Qatar - Nil (31 March 2025: 0.65%)</b>										<b>1,445,122</b>	<b>0.89</b>
<b>Romania - 3.45% (31 March 2025: 2.00%)</b>						<b>Suriname - 1.06% (31 March 2025: 0.81%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
234,000	Romania Government	3.625	27/03/2032	208,845	0.13	103,022	Suriname Government	7.950	15/07/2033	102,610	0.06
202,000	Romania Government	5.750	24/03/2035	195,056	0.12	1,380,000	Suriname Government	9.000	31/12/2050	1,621,500	1.00
190,000	Romania Government	5.875	30/01/2029	195,662	0.12					<b>1,724,110</b>	<b>1.06</b>
6,590,000	Romania Government	6.300	25/04/2029	1,474,975	0.89	<b>Tajikistan - Nil (31 March 2025: 0.22%)</b>					
242,000	Romania Government	6.375	30/01/2034	245,880	0.15	<b>Thailand - 1.67% (31 March 2025: 1.66%)</b>					
1,250,000	Romania Government	6.625	16/05/2036	1,271,318	0.78	<b>Government Bonds</b>					
4,430,000	Romania Government	6.850	29/07/2030	1,004,780	0.62	18,710,000	Thailand Government	1.600	17/12/2029	586,979	0.36
116,000	Romania Government	7.625	17/01/2053	123,938	0.08	14,280,000	Thailand Government	3.350	17/06/2033	504,537	0.31
3,740,000	Romania Government	8.250	29/09/2032	906,741	0.56	15,890,000	Thailand Government	3.390	17/06/2037	588,697	0.36
				<b>5,627,195</b>	<b>3.45</b>	27,370,000	Thailand Government	3.450	17/06/2043	1,042,076	0.64
<b>Rwanda - Nil (31 March 2025: 0.39%)</b>										<b>2,722,289</b>	<b>1.67</b>
<b>Senegal - 0.16% (31 March 2025: 0.11%)</b>						<b>Trinidad and Tobago - 0.13% (31 March 2025: 0.23%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
360,000	Senegal Government	6.250	23/05/2033	<b>261,677</b>	<b>0.16</b>	200,000	Trinidad Generation UnLtd	7.750	16/06/2033	<b>211,700</b>	<b>0.13</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)						Transferable Securities - 95.69% (31 March 2025: 95.43%) (continued)					
Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)						Fixed Income Securities - 95.69% (31 March 2025: 95.43%) (continued)					
Tunisia - 0.36% (31 March 2025: Nil)						United Arab Emirates - 1.37% (31 March 2025: 1.52%) (continued)					
Government Bonds						Government Bonds (continued)					
495,000	Tunisia Republic	6.375	15/07/2026	580,121	0.36	875,000	United Arab Emirates Government	4.951	07/07/2052	845,749	0.51
						2,242,6501.37					
Turkey - 3.81% (31 March 2025: 4.74%)						United Kingdom - 0.45% (31 March 2025: 0.49%)					
Corporate Bonds						Corporate Bonds					
160,000	Aydem Yenilenebilir Enerji AS	7.750	02/02/2027	162,294	0.10	725,000	Azule Energy Finance Plc	8.125	23/01/2030	736,377	0.45
200,000	Aydem Yenilenebilir Enerji AS	9.875	30/09/2030	197,625	0.12						
200,000	TC Ziraat Bankasi AS	8.000	16/01/2029	209,815	0.13						
240,000	Turkiye Ihracat Kredi Bankasi AS	6.375	03/10/2030	238,082	0.15						
320,000	TVF Varlik Kiralama AS	6.950	23/01/2030	329,600	0.20						
225,000	Zorlu Enerji Elektrik Uretim AS	1.000	23/04/2030	207,000	0.13						
Government Bonds						United States - 1.51% (31 March 2025: 2.00%)					
440,000	Turkiye Government	5.950	15/01/2031	436,700	0.27	Government Bonds					
375,000	Turkiye Government	6.000	14/01/2041	328,336	0.20	1,000,000	United States Treasury Bill	Zero coupon	12/11/2025	995,338	0.61
315,000	Turkiye Government	6.500	20/09/2033	312,854	0.19	1,000,000	United States Treasury Bill	Zero coupon	23/10/2025	997,541	0.61
610,000	Turkiye Government	6.500	03/01/2035	599,264	0.37	475,000	United States Treasury Note	4.250	15/08/2035	478,896	0.29
330,000	Turkiye Government	6.625	17/02/2045	296,637	0.18	2,471,7751.51					
255,000	Turkiye Government	7.125	12/02/2032	264,180	0.16	Uruguay - 1.14% (31 March 2025: 0.63%)					
110,000	Turkiye Government	7.125	17/07/2032	113,575	0.07	Government Bonds					
135,000	Turkiye Government	7.625	26/04/2029	143,624	0.09	107,000	Uruguay Government	4.975	20/04/2055	97,932	0.06
395,000	Turkiye Government	7.625	15/05/2034	419,377	0.26	1,015,000	Uruguay Government	5.100	18/06/2050	964,758	0.59
1,620,000	Turkiye Government	10.400	13/10/2032	18,238	0.01	250,000	Uruguay Government	5.442	14/02/2037	262,469	0.16
1,230,000	Turkiye Government	10.500	11/08/2027	20,014	0.01	340,000	Uruguay Government	7.875	15/01/2033	409,700	0.25
7,200,000	Turkiye Government	12.400	08/03/2028	113,743	0.07	4,930,000	Uruguay Government	8.250	21/05/2031	125,059	0.08
23,050,000	Turkiye Government	17.300	19/07/2028	394,452	0.24	1,859,9181.14					
8,070,000	Turkiye Government	26.200	05/10/2033	179,161	0.11	Uzbekistan - 0.46% (31 March 2025: 0.47%)					
18,110,000	Turkiye Government	32.600	10/02/2027	417,901	0.26	Corporate Bonds					
34,350,000	Turkiye Government	36.000	12/08/2026	816,607	0.49	270,000	Navoi Mining & Metallurgical Combinat	6.700	17/10/2028	281,340	0.17
6,219,0793.81						Government Bonds					
Ukraine - 0.82% (31 March 2025: 1.86%)						260,000	Uzbekistan Republic	3.700	25/11/2030	240,583	0.15
Government Bonds						255,000	Uzbekistan Republic	3.900	19/10/2031	234,728	0.14
150,297	Ukraine Government	Zero coupon	01/02/2030	79,282	0.05	756,6510.46					
251,642	Ukraine Government	Zero coupon	01/02/2034	104,746	0.06	Venezuela - 0.50% (31 March 2025: 0.47%)					
459,626	Ukraine Government	Zero coupon	01/02/2035	224,068	0.14	Corporate Bonds					
250,521	Ukraine Government	Zero coupon	01/02/2036	121,878	0.07	1,470,000	Petroleos de Venezuela SA	5.375	12/04/2027	239,794	0.15
179,129	Ukraine Government	4.500	01/02/2029	122,703	0.08	795,000	Petroleos de Venezuela SA	6.000	15/11/2026	129,124	0.08
511,603	Ukraine Government	4.500	01/02/2034	287,265	0.18	480,000	Petroleos de Venezuela SA	9.750	17/05/2035	87,960	0.05
416,891	Ukraine Government	4.500	01/02/2035	230,332	0.14	Government Bonds					
299,707	Ukraine Government	4.500	01/02/2036	163,340	0.10	445,000	Venezuela Government	9.250	15/09/2027	109,470	0.07
1,333,6140.82						415,000	Venezuela Government	9.250	07/05/2028	95,035	0.06
United Arab Emirates - 1.37% (31 March 2025: 1.52%)						370,000	Venezuela Government	11.750	21/10/2026	89,725	0.05
Government Bonds						295,000	Venezuela Government	11.950	05/08/2031	70,800	0.04
200,000	Abu Dhabi Government	4.125	11/10/2047	173,248	0.11	821,9080.50					
440,000	Finance Department Government of Sharjah	6.125	06/03/2036	460,447	0.28	Zambia - 0.13% (31 March 2025: 0.14%)					
345,000	Finance Department Government of Sharjah	6.500	23/11/2032	372,600	0.23	Government Bonds					
325,000	United Arab Emirates Government	2.875	19/10/2041	251,680	0.15	159,469	Zambia Government	0.500	31/12/2053	108,627	0.07
200,000	United Arab Emirates Government	3.250	19/10/2061	138,926	0.09	102,706	Zambia Government	5.750	30/06/2033	98,453	0.06
						207,0800.13					
						Total Fixed Income Securities - (Cost USD 149,686,743)156,133,07195.69					
						Total Transferable Securities - (Cost USD 149,686,743)156,133,07195.69					
						Total Value of Investment excluding Financial Derivative Instruments - (Cost USD 149,686,743)156,133,07195.69					

### Portfolio of Investments as at 30 September 2025

Notional Amount USD		Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments - (0.07)% (31 March 2025: (0.12)%)						Financial Derivative Instruments - (0.07)% (31 March 2025: (0.12)%)					
Open Futures Contracts - 0.01% (31 March 2025: 0.00%)						Open Forward Foreign Currency Exchange Contracts - (0.13)% (31 March 2025: (0.02)%)					
						(continued)					
781,594	112	7 of US 10 Year Note Futures Contracts Expiring 19/12/2025		5,906	0.01	04/11/2025	BRL 10,870,858	USD 2,017,886	7,027	0.01	
761,431	109	7 of US 5 Year Note Futures Contracts Expiring 31/12/2025		2,936	0.00	04/11/2025	EGP 19,597,050	USD 384,935	17,985	0.02	
						04/11/2025	USD 1,209,912	COP 4,745,034,490	3,183	0.00	
						04/11/2025	USD 1,210,067	COP 4,745,034,490	3,337	0.00	
Net unrealised gain on open futures contracts				8,842	0.01	04/11/2025	USD 1,008,597	PEN 3,539,067	(11,675)	(0.01)	
						21/11/2025	CLP 381,869,898	USD 399,801	(2,631)	(0.00)	
						21/11/2025	CLP 648,398,168	USD 669,553	4,825	0.00	
						21/11/2025	CNY 31,805,567	USD 4,483,446	3,531	0.00	
						21/11/2025	CZK 19,286,641	USD 931,200	1,294	0.00	
						21/11/2025	HUF 101,916,521	USD 302,949	3,510	0.00	
						21/11/2025	PLN 2,870,287	USD 792,123	(1,512)	(0.00)	
						21/11/2025	RON 852,342	USD 196,606	11	0.00	
						21/11/2025	USD 585,419	EUR 496,056	844	0.00	
						21/11/2025	USD 732,018	MXN 13,556,688	(3,504)	(0.00)	
						21/11/2025	USD 732,307	MXN 13,556,688	(3,215)	(0.00)	
						21/11/2025	USD 641,150	RON 2,779,191	50	0.00	
						21/11/2025	USD 369,990	RON 1,602,870	242	0.00	
						21/11/2025	USD 1,558,708	ZAR 27,457,109	(27,210)	(0.02)	
						21/11/2025	ZAR 2,257,369	USD 129,500	885	0.00	
						21/11/2025	ZAR 3,929,697	USD 225,438	1,541	0.00	
						28/11/2025	KZT 108,078,531	USD 195,334	(2,106)	(0.00)	
						05/12/2025	USD 450,481	PHP 25,907,176	6,593	0.00	
						12/12/2025	DOP 13,988,309	USD 217,251	7,227	0.01	
						15/12/2025	EGP 10,058,900	USD 200,696	2,279	0.00	
						17/12/2025	THB 118,238,424	USD 3,747,058	(75,933)	(0.07)	
						Unrealised gain on open forward foreign currency exchange contracts			249,468	0.15	
						Unrealised loss on open forward foreign currency exchange contracts			(442,647)	(0.28)	
						Net unrealised loss on open forward foreign currency exchange contracts			(193,179)	(0.13)	
Notional Amount USD		Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV						
Options Purchased - 0.02% (31 March 2025: 0.01%)											
4,850,000	Put at 7.000 on USD Call CNH Expiring December 2025									8,245	0.01
930,000	Put at 7.000 on USD Call CNH Expiring December 2025									1,581	0.00
3,550,000	Put at 7.000 on USD Call CNH Expiring March 2026									6,398	0.00
1,300,000	Call at 0.866 on USD Put EUR Expiring October 2025									4,989	0.00
1,320,000	Call at 0.866 on USD Call EUR Expiring November 2025									6,865	0.01
Options purchased at fair value									28,078	0.02	

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2025

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV	
<b>Financial Derivative Instruments - (0.07)% (31 March 2025: (0.12)%) (continued)</b>							The counterparty for the open futures contracts is Morgan Stanley.
<b>Interest Rate Swaps - 0.02% (31 March 2025: (0.11)%)</b>							The counterparties for the options are: Barclays Bank Plc JP Morgan Chase and Company Standard Chartered Bank
BRL	3,443,943	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(32,871)	(0.02)	
BRL	3,443,943	Less than 1 Month CETIP	Fixed 11.425%	04/01/2027	(32,870)	(0.02)	
BRL	2,638,616	Less than 1 Month CETIP	Fixed 11.420%	03/01/2028	(30,275)	(0.02)	The counterparties for the open forward foreign currency exchange contracts are: Bank of America Merrill Lynch Barclays Bank Plc Citibank NA Goldman Sachs HSBC Bank Plc JP Morgan Chase and Company Morgan Stanley Standard Chartered Bank State Street Bank and Trust Company UBS AG
BRL	2,175,277	Less than 1 Month CETIP	Fixed 11.975%	03/01/2028	(17,071)	(0.01)	
BRL	1,376,416	Less than 1 Month CETIP	Fixed 14.311%	03/01/2028	5,355	0.00	
BRL	3,786,185	Less than 1 Month CETIP	Fixed 14.300%	03/01/2028	14,511	0.01	
BRL	2,610,244	Less than 1 Month CETIP	Fixed 13.065%	02/01/2029	(3,361)	(0.00)	
BRL	4,571,480	Less than 1 Month CETIP	Fixed 13.480%	02/01/2029	4,282	0.00	
BRL	4,566,248	Less than 1 Month CETIP	Fixed 13.500%	02/01/2029	4,864	0.00	
BRL	9,151,780	Less than 1 Month CETIP	Fixed 13.450%	02/01/2029	6,751	0.00	The counterparty for the interest rate swaps is Morgan Stanley.
BRL	2,414,359	Less than 1 Month CETIP	Fixed 14.395%	02/01/2029	17,444	0.01	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.
BRL	4,874,805	Less than 1 Month CETIP	Fixed 14.090%	02/01/2029	24,744	0.02	
BRL	4,860,381	Less than 1 Month CETIP	Fixed 14.180%	02/01/2029	27,753	0.02	
BRL	5,697,332	Less than 1 Month CETIP	Fixed 14.658%	02/01/2029	51,589	0.03	
CZK	5,700,000	Less than 12 Month PRIBOR	Fixed 3.745%	07/21/2030	(1,880)	(0.00)	
INR	59,150,000	Less than 6 Month MIBOR	Fixed 6.003%	01/10/2029	8,357	0.01	
INR	11,540,000	Less than 6 Month MIBOR	Fixed 5.703%	02/09/2030	(82)	(0.00)	
INR	30,180,000	Less than 6 Month MIBOR	Fixed 5.625%	06/08/2030	(1,229)	(0.00)	
INR	80,220,000	Less than 6 Month MIBOR	Fixed 5.650%	08/08/2030	(4,332)	(0.00)	
Interest Rate Swaps at positive fair value					165,650	0.10	
Interest Rate Swaps at negative fair value					(123,971)	(0.07)	
<b>Interest Rate Swaps at fair value</b>					<b>41,679</b>	<b>0.03</b>	
<b>Total Financial Derivative Instruments</b>					<b>(114,580)</b>	<b>(0.07)</b>	
<b>Total Investments (31 March 2025: 95.31%)</b>					<b>156,018,491</b>	<b>95.62</b>	
<b>Other Net Assets (31 March 2025: 4.69%)</b>					<b>7,148,945</b>	<b>4.38</b>	
<b>Net Assets</b>					<b>163,167,436</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing						94.05	
Transferable securities dealt in on another regulated market						0.24	
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)						0.95	
Exchange traded financial derivative instruments						0.01	
Over the counter financial derivative instruments						0.27	
Other assets						4.48	
<b>Total Assets</b>						<b>100.00</b>	

# Portfolios of Investments (continued)

## Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.51% (31 March 2025: 97.64%) Fixed Income Securities - 97.51% (31 March 2025: 97.64%)						Transferable Securities - 97.51% (31 March 2025: 97.64%) (continued) Fixed Income Securities - 97.51% (31 March 2025: 97.64%) (continued)					
<b>Argentina - 1.27% (31 March 2025: 1.40%)</b>						<b>Chile - 7.59% (31 March 2025: 7.45%) (continued)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds (continued)</b>					
3,491	Argentina Government	1.000	09/07/2029	2,546	0.00	1,861,637	Chile Electricity PEC SpA	Zero coupon	25/01/2028	1,682,453	1.78
2,475,000	Argentina Government	3.500	09/07/2041	1,200,499	1.27	200,000	Engie Energia Chile SA	3.400	28/01/2030	188,679	0.20
				<b>1,203,045</b>	<b>1.27</b>	225,000	Engie Energia Chile SA	6.375	17/04/2034	240,365	0.25
<b>Austria - 0.92% (31 March 2025: 0.93%)</b>						275,000	Interchile SA	4.500	30/06/2056	235,999	0.25
<b>Corporate Bonds</b>						200,000	Inversiones CMPC SA	6.125	26/02/2034	208,252	0.22
825,000	LD Celulose International GmbH	7.950	26/01/2032	<b>872,766</b>	<b>0.92</b>	700,000	Latam Airlines Group SA	7.625	07/01/2031	726,555	0.77
<b>Bermuda - 0.88% (31 March 2025: 0.89%)</b>										<b>7,184,605</b>	<b>7.59</b>
<b>Corporate Bonds</b>						<b>China - Nil (31 March 2025: 0.44%)</b>					
200,000	Tengizchevroil Finance Co International Ltd	3.250	15/08/2030	184,666	0.20	<b>Colombia - Nil (31 March 2025: 0.81%)</b>					
650,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	646,633	0.68	<b>Dominican Republic - 0.22% (31 March 2025: 0.44%)</b>					
				<b>831,299</b>	<b>0.88</b>	<b>Corporate Bonds</b>					
<b>Brazil - 1.48% (31 March 2025: 1.11%)</b>						200,000	Aeropuertos Dominicanos Siglo XXI SA	7.000	30/06/2034	<b>210,125</b>	<b>0.22</b>
<b>Corporate Bonds</b>						<b>Georgia - 0.85% (31 March 2025: 0.33%)</b>					
1,398,008	Samarco Mineracao SA	9.500	30/06/2031	<b>1,406,137</b>	<b>1.48</b>	<b>Corporate Bonds</b>					
<b>British Virgin Islands - 0.42% (31 March 2025: Nil)</b>						300,000	Bank of Georgia JSC	9.500	31/12/2099	304,639	0.32
<b>Corporate Bonds</b>						500,000	Silk Road Group Holding LLC	7.500	15/09/2030	503,750	0.53
450,000	TSMC Global Ltd	1.375	28/09/2030	<b>394,650</b>	<b>0.42</b>					<b>808,389</b>	<b>0.85</b>
<b>Canada - 1.90% (31 March 2025: 1.14%)</b>						<b>Guatemala - 0.60% (31 March 2025: 1.10%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
200,000	First Quantum Minerals Ltd	7.250	15/02/2034	206,924	0.22	600,000	CT Trust	5.125	03/02/2032	<b>571,867</b>	<b>0.60</b>
900,000	First Quantum Minerals Ltd	8.625	01/06/2031	946,812	1.00	<b>Hong Kong - 1.31% (31 March 2025: 2.08%)</b>					
625,000	Ivanhoe Mines Ltd	7.875	23/01/2030	645,044	0.68	<b>Corporate Bonds</b>					
				<b>1,798,780</b>	<b>1.90</b>	600,000	Alia Group Ltd	2.700	31/12/2099	594,099	0.63
<b>Cayman Islands - 6.44% (31 March 2025: 7.16%)</b>						550,000	Alia Group Ltd	3.200	16/09/2040	432,842	0.46
<b>Corporate Bonds</b>						200,000	Alia Group Ltd	5.375	05/04/2034	207,772	0.22
1,331,875	Bioceanico Sovereign Certificate Ltd	Zero coupon	05/06/2034	1,092,470	1.15					<b>1,234,713</b>	<b>1.31</b>
200,000	Country Garden Holdings Co Ltd	3.875	22/10/2030	22,000	0.02	<b>India - 4.97% (31 March 2025: 3.59%)</b>					
200,000	Country Garden Holdings Co Ltd	4.200	06/02/2026	21,675	0.02	<b>Corporate Bonds</b>					
200,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	21,454	0.02	550,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	518,964	0.55
2,200,000	DP World Salaam	6.000	31/12/2099	2,204,100	2.33	1,238,975	Adani Green Energy UP Ltd	6.700	12/03/2042	1,205,764	1.28
400,000	IHS Holding Ltd	7.875	29/05/2030	414,181	0.44	1,000,000	Adani Ports & Special Economic Zone Ltd	3.100	02/02/2031	891,129	0.94
900,000	Liberty Costa Rica Senior Secured Finance	0.875	15/01/2031	961,209	1.02	300,000	Adani Ports & Special Economic Zone Ltd	4.200	04/08/2027	296,834	0.31
900,000	QNB Finance Ltd	4.500	24/07/2030	908,421	0.96	334,000	Adani Renewable Energy RJ Ltd	4.625	15/10/2039	284,684	0.30
450,000	QNB Finance Ltd	5.420	02/04/2029	456,531	0.48	278,000	Adani Transmission Step-One Ltd	4.250	21/05/2036	252,700	0.27
				<b>6,102,041</b>	<b>6.44</b>	650,000	IRB Infrastructure Developers Ltd	7.110	11/03/2032	675,644	0.71
<b>Chile - 7.59% (31 March 2025: 7.45%)</b>						565,440	Sael Ltd	7.800	31/07/2031	579,542	0.61
<b>Corporate Bonds</b>										<b>4,705,261</b>	<b>4.97</b>
550,000	AES Andes SA	6.250	14/03/2032	576,496	0.61	<b>Indonesia - 2.56% (31 March 2025: 2.55%)</b>					
200,000	AES Andes SA	6.300	15/03/2029	209,360	0.22	<b>Corporate Bonds</b>					
600,000	AES Andes SA	8.150	10/06/2055	635,626	0.67	1,075,000	Bank KB Indonesia Tbk PT	5.658	30/10/2027	1,080,577	1.14
1,500,000	Banco de Credito e Inversiones SA	8.750	31/12/2099	1,625,123	1.72	200,000	Krakatau Posco PT	6.375	11/06/2029	205,916	0.22
800,000	Banco del Estado de Chile	7.950	31/12/2099	855,697	0.90	1,104,345	Sorik Marapi Geothermal Power PT	7.750	05/08/2031	1,135,544	1.20
										<b>2,422,037</b>	<b>2.56</b>



## Portfolio of Investments as at 30 September 2025

**Lazard Global Investment Funds plc**

# Portfolios of Investments (continued)

## Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.51% (31 March 2025: 97.64%) (continued)				
Fixed Income Securities - 97.51% (31 March 2025: 97.64%) (continued)				
Singapore - Nil (31 March 2025: 0.93%)				
South Korea - 5.06% (31 March 2025: 4.14%)				
Corporate Bonds				
600,000	Hanwha Life Insurance Co Ltd	3.379	04/02/2032	589,836 0.62
1,617,000	Kyobo Life Insurance Co Ltd	5.900	15/06/2052	1,647,157 1.75
750,000	LG Energy Solution Ltd	5.875	02/04/2035	776,558 0.82
400,000	Shinhan Bank Co Ltd	5.750	15/04/2034	420,107 0.44
1,300,000	Woori Bank	6.375	31/12/2099	1,354,618 1.43
			<b>4,788,276</b>	<b>5.06</b>
Spain - 3.46% (31 March 2025: 3.59%)				
Corporate Bonds				
650,000	AL Candelaria - Spain - SA	5.750	15/06/2033	591,221 0.62
1,299,995	AL Candelaria - Spain - SA	7.500	15/12/2028	1,322,751 1.40
1,300,000	Termocandelaria Power SA	7.750	17/09/2031	1,365,530 1.44
			<b>3,279,502</b>	<b>3.46</b>
Thailand - 2.17% (31 March 2025: 2.16%)				
Corporate Bonds				
600,000	Bangkok Bank PCL	6.056	25/03/2040	616,741 0.65
450,000	Kasikornbank PCL	4.000	10/08/2041	443,676 0.47
1,000,000	Krung Thai Bank PCL	4.400	31/12/2099	994,800 1.05
			<b>2,055,217</b>	<b>2.17</b>
Turkey - 4.00% (31 March 2025: 4.46%)				
Corporate Bonds				
920,000	Aydem Yenilenebilir Enerji AS	7.750	02/02/2027	930,271 0.98
975,000	Aydem Yenilenebilir Enerji AS	9.875	30/09/2030	963,422 1.02
900,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	881,297 0.93
1,100,000	Zorlu Enerji Elektrik Uretim AS	1.000	23/04/2030	1,013,677 1.07
			<b>3,788,667</b>	<b>4.00</b>
Ukraine - 0.89% (31 March 2025: 0.82%)				
Corporate Bonds				
877,763	VF Ukraine PAT via VFU Funding Plc	9.625	11/02/2027	838,377 0.89
United Arab Emirates - 6.06% (31 March 2025: 6.22%)				
Corporate Bonds				
600,000	First Abu Dhabi Bank PJSC	4.500	31/12/2099	597,056 0.63
600,000	First Abu Dhabi Bank PJSC	5.804	16/01/2035	619,182 0.65
1,050,000	First Abu Dhabi Bank PJSC	6.320	04/04/2034	1,093,974 1.16
1,900,000	NBK Tier 1 Ltd	3.625	31/12/2099	1,863,963 1.97
1,832,200	Sweihaan PV Power Co PJSC	3.625	31/01/2049	1,558,909 1.65
			<b>5,733,084</b>	<b>6.06</b>
United Kingdom - 4.61% (31 March 2025: 4.20%)				
Corporate Bonds				
450,000	Antofagasta Plc	5.625	09/09/2035	459,072 0.48
1,100,000	Azule Energy Finance Plc	8.125	23/01/2030	1,110,507 1.18
500,000	Prudential Funding Asia Plc	2.950	03/11/2033	477,072 0.50
200,000	Prudential Funding Asia Plc	3.625	24/03/2032	191,195 0.20
400,000	Standard Chartered Plc	5.545	21/01/2029	409,849 0.43
400,000	Standard Chartered Plc	6.277	06/07/2027	404,058 0.43
1,000,000	Vedanta Resources Finance II Plc	1.250	03/12/2031	1,073,699 1.14
250,000	WE Soda Investments Holding Plc	9.375	14/02/2031	241,205 0.25
			<b>4,366,657</b>	<b>4.61</b>

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 97.51% (31 March 2025: 97.64%) (continued)				
Fixed Income Securities - 97.51% (31 March 2025: 97.64%) (continued)				
United States - 5.78% (31 March 2025: 5.01%)				
Corporate Bonds				
1,254,000	Gran Tierra Energy Inc	9.500	15/10/2029	1,062,356 1.12
400,000	Hyundai Capital America	6.100	21/09/2028	418,503 0.44
1,500,000	SK Battery America Inc	2.125	26/01/2026	1,485,366 1.58
Government Bonds				
500,000	United States Treasury Note	4.750	15/11/2043	505,469 0.53
400,000	United States Treasury Note	4.750	15/02/2045	402,594 0.43
400,000	United States Treasury Note	4.750	15/11/2053	400,797 0.42
1,150,000	United States Treasury Note	5.000	15/05/2045	1,194,473 1.26
			<b>5,469,558</b>	<b>5.78</b>
Total Fixed Income Securities - (Cost USD 91,138,627)			<b>92,337,314</b>	<b>97.51</b>
Transferable Securities - (Cost USD 91,138,627)			<b>92,337,314</b>	<b>97.51</b>
Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Repurchase Agreements - 1.30% (31 March 2025: 7.72%)				
1,240,000	Fixed Income Clearing Corp*	4.190	01/10/2025	1,240,000 1.30
Total Repurchase Agreements - (Cost USD 1,240,000)			<b>1,240,000</b>	<b>1.30</b>
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 92,378,627)			<b>93,577,314</b>	<b>98.81</b>
Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (0.04)% (31 March 2025: (0.02)%)				
Open Futures Contracts - 0.01% (31 March 2025: 0.04%)				
6,239,766	104	30 of US 2 Year Note Long Futures Contracts Expiring 31/12/2025	12,187	0.01
Net unrealised gain on open futures contracts			<b>12,187</b>	<b>0.01</b>
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Open Forward Foreign Currency Exchange Contracts - (0.05)% (31 March 2025: (0.06)%)				
15/10/2025	CHF 1,975,169	USD 2,496,343	(9,981)	(0.01)
15/10/2025	CHF 24,842	USD 31,426	(155)	(0.00)
15/10/2025	CHF 21,837	USD 27,525	(36)	(0.00)
15/10/2025	EUR 16,463,211	USD 19,373,248	(13,665)	(0.01)
15/10/2025	EUR 195,096	USD 231,594	(2,176)	(0.00)
15/10/2025	EUR 419,398	USD 494,554	(1,371)	(0.00)
15/10/2025	EUR 55,875	USD 65,992	(287)	(0.00)
15/10/2025	EUR 111,593	USD 131,342	(117)	(0.00)
15/10/2025	EUR 83,338	USD 98,094	(93)	(0.00)
15/10/2025	EUR 11,201	USD 13,203	(31)	(0.00)

# Portfolios of Investments (continued)

## Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.04)% (31 March 2025: (0.02)% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.05)% (31 March 2025: (0.06)% (continued))</b>				
15/10/2025	EUR 55,949	USD 65,735	57	0.00
15/10/2025	EUR 167,729	USD 197,035	202	0.00
15/10/2025	EUR 113,785	USD 133,585	218	0.00
15/10/2025	EUR 44,405	USD 51,967	251	0.00
15/10/2025	GBP 3,831,738	USD 5,186,314	(27,451)	(0.03)
15/10/2025	GBP 40,284	USD 54,653	(417)	(0.00)
15/10/2025	GBP 22,629	USD 30,634	(168)	(0.00)
15/10/2025	USD 909	EUR 774	(1)	(0.00)
15/10/2025	USD 3,300	EUR 2,794	14	0.00
15/10/2025	USD 30,590	EUR 25,778	278	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,020	0.00
Unrealised loss on open forward foreign currency exchange contracts			(55,949)	(0.05)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(54,929)</b>	<b>(0.05)</b>
<b>Total Financial Derivative Instruments</b>			<b>(42,742)</b>	<b>(0.04)</b>
<b>Total Investments (31 March 2025: 105.34%)</b>			<b>93,534,572</b>	<b>98.77</b>
<b>Other Net Assets (31 March 2025: (5.34)%)</b>			<b>1,165,002</b>	<b>1.23</b>
<b>Net Assets</b>			<b>94,699,574</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.72
Transferable securities dealt in on another regulated market	3.82
Repurchase agreements	1.30
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.00
Other assets	2.15
<b>Total Assets</b>	<b>100.00</b>

\* Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 1,240,000 on 01/10/2025, collateralised by 1,251,400 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 1,264,983.

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

The counterparty for the open futures contracts is Morgan Stanley.

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

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



# Portfolios of Investments (continued)

## Lazard Nordic High Yield Bond Fund

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 96.01% (31 March 2025: 99.47%) Fixed Income Securities - 95.93% (31 March 2025: 99.47%)						Transferable Securities - 96.01% (31 March 2025: 99.47%) (continued) Fixed Income Securities - 95.93% (31 March 2025: 99.47%) (continued)					
<b>Bermuda - 3.10% (31 March 2025: 3.88%)</b>						<b>Malta - 0.60% (31 March 2025: 1.10%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
5,700,000	BW Energy Ltd	10.000	21/06/2029	4,909,375	0.90	1,000,000	Gentoo Media Plc	9.265	18/12/2026	1,029,160	0.19
803,464	Odfjell Rig III Ltd	9.250	31/05/2028	718,188	0.13	24,000,000	Gentoo Media Plc	9.374	18/12/2026	2,235,579	0.41
10,000,000	Odfjell Technology Ltd	7.750	16/09/2028	871,083	0.16					<b>3,264,739</b>	<b>0.60</b>
12,100,000	Paratus Energy Services Ltd	9.500	27/06/2029	10,312,291	1.91						
				<b>16,810,937</b>	<b>3.10</b>						
<b>Denmark - 9.48% (31 March 2025: 9.13%)</b>						<b>Netherlands - 2.39% (31 March 2025: 0.43%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
5,500,000	BioCirc Group Holding ApS	8.024	19/07/2028	5,346,660	0.99	12,000,000	Azerion Group NV 7.532% 02/10/2029	7.532	02/10/2029	11,799,360	2.17
6,745,000	European Energy A/S	5.758	04/11/2027	6,804,019	1.25	1,350,000	HMH Holding BV 10.019% 16/11/2026	0.019	16/11/2026	1,175,661	0.22
8,400,000	Force Bidco A/S	9.448	10/04/2029	8,442,000	1.56					<b>12,975,021</b>	<b>2.39</b>
2,300,000	GoCollective A/S	10.501	12/04/2027	2,353,728	0.43						
3,000,000	Jyske Bank A/S	7.000	31/12/2099	3,235,080	0.60						
10,900,000	SGL Group ApS	6.745	22/04/2030	10,842,665	1.99						
5,000,000	TPA Holding I A/S	9.970	26/03/2030	4,336,937	0.80						
9,729,996	Ziton A/S	8.553	09/06/2028	10,078,038	1.86						
				<b>51,439,127</b>	<b>9.48</b>						
<b>Finland - 4.60% (31 March 2025: 9.48%)</b>						<b>Norway - 36.08% (31 March 2025: 37.42%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
3,400,000	Citycon OYJ	3.625	31/12/2099	3,168,324	0.58	47,500,000	ABAX Group AS	6.869	29/01/2029	4,372,875	0.81
1,400,000	Citycon OYJ	7.875	31/12/2099	1,384,124	0.26	3,000,000	Archer Norge AS	9.500	25/02/2030	2,705,030	0.50
5,131,250	Fortaco Group Holdco OYJ	10.500	22/07/2029	4,640,754	0.86	55,000,000	Ax INV1 Holding AS	8.030	14/02/2030	4,726,357	0.87
400,000	HKFoods OYJ	8.750	31/12/2099	408,504	0.08	3,000,000	B2 Impact ASA	5.265	18/01/2031	3,016,260	0.56
5,000,000	KoskiRent Oy	7.480	28/06/2027	4,972,500	0.90	2,500,000	B2 Impact ASA	5.750	31/03/2030	2,564,800	0.47
4,500,000	Multitude Capital OYJ	8.730	27/06/2028	4,592,385	0.85	2,850,000	B2 Impact ASA	5.915	18/03/2029	2,918,058	0.54
1,500,000	Reima Group Holding Oy	11.534	10/06/2028	1,730,445	0.32	5,000,000	BEWi ASA	6.029	12/09/2029	5,010,700	0.92
1,500,000	YIT OYJ	6.779	20/03/2028	1,517,490	0.28	3,650,000	Bluenord ASA	9.500	02/07/2029	3,246,699	0.60
1,800,000	YIT OYJ	8.500	31/12/2099	1,816,308	0.33	5,500,000	Bluenord ASA	12.000	10/07/2085	4,713,809	0.87
700,000	YIT OYJ	9.515	18/06/2027	740,915	0.14	25,000,000	Chip Bidco AS	9.290	26/02/2027	2,179,093	0.40
				<b>24,971,749</b>	<b>4.60</b>	6,000,000	Color Group AS	7.340	23/04/2029	519,477	0.10
<b>Germany - 6.14% (31 March 2025: 8.14%)</b>						7,000,000	Color Group AS	8.280	12/31/2049	607,029	0.11
<b>Corporate Bonds</b>						4,000,000	DNB Bank ASA	7.375	31/12/2099	3,590,231	0.66
931,774	Booster Precision Components GmbH	11.022	28/11/2026	902,588	0.17	80,000,000	DNB Boligkreditt AS	4.580	05/10/2027	6,858,598	1.26
6,800,000	Formycon AG	8.944	09/07/2029	6,648,904	1.23	5,500,000	DNO ASA	9.250	04/06/2029	4,973,171	0.92
4,150,000	Homann Holzwerkstoffe GmbH	7.500	02/06/2032	4,204,033	0.77	3,400,000	DNO ASA	10.750	17/06/2085	3,050,365	0.56
4,310,000	Kolibri Beteiligungsgesellschaft mbH & Co KGaA	9.029	13/02/2029	4,445,765	0.82	4,000,000	DOF Group ASA	8.125	16/09/2030	3,491,065	0.64
5,400,000	LifeFit Group MidCo GmbH	9.032	29/08/2029	5,601,258	1.03	32,500,000	GLX Holding AS	11.050	23/02/2027	2,806,459	0.52
4,000,000	Mutares SE & Co KGaA	8.274	19/09/2029	3,944,880	0.73	54,000,000	Grieg Seafood ASA	9.990	31/12/2099	4,894,166	0.90
3,300,000	Nordwest Industrie Group GmbH	8.744	06/11/2028	1,832,490	0.34						
1,700,000	OP Holdco GmbH	8.576	05/06/2029	1,630,351	0.30	835,399	Groentvedt AS	Zero coupon	31/12/2048	63,418	0.01
4,200,000	SLR Group GmbH	8.944	09/10/2027	4,096,764	0.75	26,250,000	Groentvedt AS	12.340	11/01/2027	1,992,722	0.37
				<b>33,307,033</b>	<b>6.14</b>	35,000,000	Hawk Infinity Software AS	10.630	03/10/2028	3,121,543	0.58
<b>Guernsey - 0.59% (31 March 2025: 1.06%)</b>						47,000,000	Hawk Infinity Software AS	10.840	15/10/2029	4,119,867	0.76
<b>Corporate Bonds</b>						47,600,000	Hawk Infinity Software AS	10.840	15/07/2029	4,137,828	0.76
3,100,000	ACL Holdings Ltd	11.500	16/02/2027	3,217,242	0.59	3,600,000	Jacktel AS	10.000	10/10/2029	3,069,054	0.57
<b>Luxembourg - 0.36% (31 March 2025: 0.99%)</b>						45,500,000	Kistefos AS	7.790	27/03/2030	3,969,132	0.73
<b>Corporate Bonds</b>						23,000,000	Kistefos AS	9.840	26/07/2027	2,051,025	0.38
1,953,000	Beelux Sarl	8.764	14/03/2028	1,963,292	0.36	7,000,000	Klaveness Combination Carriers ASA	7.900	05/09/2028	619,466	0.11
						5,500,000	Kongsberg Automotive ASA	7.254	24/06/2028	5,363,160	0.99
						80,000,000	Landkreditt Boligkreditt AS	4.850	09/08/2029	6,867,946	1.27
						3,000,000	Leroy Seafood Group ASA	5.840	26/04/2028	260,225	0.05
						45,000,000	Lime Petroleum AS	13.600	19/07/2027	3,827,408	0.71
						60,000,000	Lime Petroleum Holding AS	14.133	10/10/2028	5,110,069	0.94
						7,000,000	LINK Mobility Group Holding ASA	4.321	23/10/2029	7,000,070	1.29
						4,400,000	LINK Mobility Group Holding ASA	4.783	17/06/2030	4,442,020	0.82
						2,375,000	NES Fircroft Bondco AS	8.000	30/09/2029	2,051,697	0.38
						48,750,000	NoA BidCo AS	11.840	15/04/2027	4,298,506	0.79
						80,000,000	Nordea Eiendoms-kreditt AS	4.640	17/09/2029	6,842,221	1.26

## Portfolio of Investments as at 30 September 2025

Financial period ended 30 September 2025

# Portfolios of Investments (continued)

## Lazard Nordic High Yield Bond Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	Analysis of Total Assets	% of Total Assets
<b>Financial Derivative Instruments - (0.56)% (31 March 2025: (1.31)%)</b>					Transferable securities admitted to an official stock exchange listing	89.15
<b>Open Forward Foreign Currency Exchange Contracts - (0.56)% (31 March 2025: (1.31)%)</b>					Transferable securities dealt in on another regulated market	1.62
09/10/2025	EUR 84,721,624	NOK 1,010,000,000	(1,394,883)	(0.26)	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.33
09/10/2025	EUR 5,912,119	NOK 70,600,000	(107,510)	(0.02)	Over the counter financial derivative instruments	0.05
09/10/2025	EUR 6,883,223	NOK 81,600,000	(74,309)	(0.01)	Other assets	8.85
09/10/2025	EUR 12,701,830	NOK 149,800,000	(70,698)	(0.01)	<b>Total Assets</b>	<b>100.00</b>
09/10/2025	EUR 3,956,657	NOK 47,100,000	(59,272)	(0.01)	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
09/10/2025	EUR 1,247,634	NOK 14,900,000	(22,797)	(0.00)		
09/10/2025	EUR 125,131	NOK 1,500,000	(2,765)	(0.00)	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.	
09/10/2025	EUR 598,750	NOK 7,000,000	1,903	0.00		
09/10/2025	EUR 3,643,592	NOK 42,700,000	2,825	0.00		
09/10/2025	EUR 2,440,399	NOK 28,500,000	10,379	0.00		
09/10/2025	EUR 77,900,402	SEK 877,000,000	(1,462,669)	(0.27)		
09/10/2025	EUR 5,784,631	SEK 64,400,000	(43,170)	(0.01)		
09/10/2025	EUR 4,635,295	SEK 51,600,000	(34,186)	(0.01)		
09/10/2025	EUR 3,287,769	SEK 36,400,000	(6,206)	(0.00)		
09/10/2025	EUR 2,894,501	SEK 32,000,000	(1,301)	(0.00)		
09/10/2025	EUR 3,166,373	SEK 35,000,000	(911)	(0.00)		
09/10/2025	EUR 8,926	SEK 100,000	(124)	(0.00)		
09/10/2025	EUR 345,480	SEK 3,800,000	1,604	0.00		
09/10/2025	EUR 472,816	SEK 5,200,000	2,248	0.00		
09/10/2025	EUR 918,525	SEK 10,100,000	4,538	0.00		
09/10/2025	EUR 5,663,402	SEK 62,500,000	7,539	0.00		
09/10/2025	EUR 4,034,236	SEK 44,400,000	16,311	0.00		
09/10/2025	EUR 2,807,029	SEK 30,700,000	28,868	0.01		
09/10/2025	EUR 7,203,387	USD 8,500,000	(27,555)	(0.01)		
09/10/2025	EUR 4,595,002	USD 5,400,000	1,227	0.00		
09/10/2025	EUR 4,255,041	USD 5,000,000	1,545	0.00		
09/10/2025	EUR 946,977	USD 1,100,000	11,208	0.00		
09/10/2025	EUR 3,425,879	USD 4,000,000	23,083	0.00		
09/10/2025	EUR 53,944,180	USD 63,300,000	94,927	0.03		
09/10/2025	NOK 100,600,000	EUR 8,513,480	64,065	0.01		
15/10/2025	CHF 3,052,595	EUR 3,278,613	(10,869)	(0.00)		
15/10/2025	CHF 22,366	EUR 24,039	(96)	(0.00)		
15/10/2025	EUR 1,931	USD 2,273	(2)	(0.00)		
15/10/2025	USD 4,815	EUR 4,070	24	0.00		
15/10/2025	USD 450,989	EUR 383,246	270	0.00		
Unrealised gain on open forward foreign currency exchange contracts			272,564	0.05		
Unrealised loss on open forward foreign currency exchange contracts			(3,319,323)	(0.61)		
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(3,046,759)</b>	<b>(0.56)</b>		
<b>Total Financial Derivative Instruments</b>			<b>(3,046,759)</b>	<b>(0.56)</b>		
<b>Total Investments (31 March 2025: 98.16%)</b>			<b>517,978,177</b>	<b>95.45</b>		
<b>Other Net Assets (31 March 2025: 1.84%)</b>			<b>24,704,429</b>	<b>4.55</b>		
<b>Net Assets</b>			<b>542,682,606</b>	<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
Transferable Securities - 98.25% (31 March 2025: 100.22%) Fixed Income Securities - 98.25% (31 March 2025: 100.22%)						Transferable Securities - 98.25% (31 March 2025: 100.22%) (continued) Fixed Income Securities - 98.25% (31 March 2025: 100.22%) (continued)					
<b>Denmark - 59.43% (31 March 2025: 58.15%)</b>						<b>Finland - 5.38% (31 March 2025: 6.57%) (continued)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds (continued)</b>					
3,900,000	H Lundbeck A/S	3.375	02/06/2029	3,947,030	0.83	4,100,000	Neste OYJ	3.750	20/03/2030	4,205,698	0.88
168,716,717	Jyske Realkredit A/S	1.000	01/10/2050	17,757,962	3.73	<b>Government Bonds</b>					
9,988,300	Jyske Realkredit A/S	1.000	01/10/2050	1,029,145	0.22	1,000,000	Finland Government	2.500	15/04/2030	1,002,307	0.21
14,221,448	Jyske Realkredit A/S	1.000	01/10/2053	1,418,670	0.30	1,200,000	Finland Government	2.750	15/04/2038	1,134,282	0.24
19,833,477	Jyske Realkredit A/S	1.000	01/10/2053	2,078,613	0.44	500,000	Finland Government	3.000	15/09/2033	504,259	0.11
72,991,972	Jyske Realkredit A/S	1.500	01/07/2050	8,118,490	1.71	9,200,000	Finland Government	3.000	15/09/2034	9,212,064	1.94
23,153,811	Jyske Realkredit A/S	2.000	01/10/2047	2,765,890	0.58						<b>25,570,592 5.38</b>
31,852,930	Jyske Realkredit A/S	4.000	01/10/2056	4,286,287	0.90	<b>Germany - 0.73% (31 March 2025: Nil)</b>					
11,298,585	Nordea Kredit Realkreditaktieselskab	0.500	01/10/2040	1,276,435	0.27	<b>Corporate Bonds</b>					
27,755,641	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	3,005,056	0.63	38,000,000	Vonovia SE	3.308	13/06/2028	3,465,118	0.73
3,659,585	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	407,490	0.09	<b>Ireland - 0.87% (31 March 2025: 1.00%)</b>					
24,982,063	Nordea Kredit Realkreditaktieselskab	3.000	01/10/2053	3,128,574	0.66	<b>Corporate Bonds</b>					
10,063,282	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2043	1,375,499	0.29	4,000,000	Securitas Treasury Ireland DAC	3.875	23/02/2030	4,119,902	0.87
95,458,637	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2053	12,905,821	2.71	<b>Netherlands - 0.37% (31 March 2025: 0.43%)</b>					
200,441,095	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2056	26,972,366	5.66	<b>Corporate Bonds</b>					
147,953,303	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2056	19,755,911	4.16	2,000,000	Heimstaden Bostad Treasury BV	1.625	13/10/2031	1,751,333	0.37
68,983,221	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2053	9,638,222	2.03	<b>Norway - 19.67% (31 March 2025: 24.20%)</b>					
48,783,527	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2056	6,811,039	1.43	<b>Corporate Bonds</b>					
12,531,195	Nykredit Realkredit A/S	3.000	01/10/2053	1,567,972	0.33	64,000,000	DNB Boligkreditt AS	4.750	08/02/2028	5,489,116	1.15
14,051,671	Nykredit Realkredit A/S	3.000	01/10/2053	1,783,248	0.38	50,000,000	Eika Boligkreditt AS	4.710	26/03/2029	4,299,887	0.90
146,866,073	Nykredit Realkredit A/S	3.500	01/04/2053	19,283,222	4.06	150,000,000	Eika Boligkreditt AS	4.730	04/02/2030	12,819,504	2.69
12,956,657	Nykredit Realkredit A/S	3.500	01/10/2053	1,693,903	0.36	28,000,000	Eika Boligkreditt AS	4.820	12/01/2028	2,401,560	0.51
9,949,167	Nykredit Realkredit A/S	3.500	01/10/2056	1,291,771	0.27	50,000,000	KLP Kommunekreditt AS	4.740	30/10/2028	4,284,785	0.90
51,206,070	Nykredit Realkredit A/S	4.000	01/10/2046	6,963,180	1.46	1,000,000	Kommunalbanken AS	2.625	05/11/2031	990,841	0.21
164,506,292	Nykredit Realkredit A/S	4.000	01/10/2053	22,217,568	4.66	100,000,000	Moere Boligkreditt AS	4.740	27/05/2030	8,555,498	1.80
233,066,924	Nykredit Realkredit A/S	4.000	01/10/2056	31,378,274	6.59	38,000,000	Moere Boligkreditt AS	4.830	09/05/2028	3,264,478	0.69
57,597,303	Nykredit Realkredit A/S	4.000	01/10/2056	7,692,698	1.62	146,000,000	Nordea Eiendomskreditt AS	4.860	23/02/2029	12,567,563	2.63
61,501,714	Nykredit Realkredit A/S	5.000	01/10/2053	8,595,340	1.81	66,000,000	SpareBank 1 Boligkreditt AS	4.720	13/03/2028	5,664,986	1.19
79,422,300	Nykredit Realkredit A/S	5.000	01/10/2056	11,088,719	2.33	122,000,000	SpareBank 1 Boligkreditt AS	4.770	19/03/2029	10,482,723	2.20
2,500,000	Orsted A/S	3.750	01/03/2030	2,555,556	0.54	62,000,000	Sparebanken Norge Boligkreditt AS	4.680	15/03/2030	5,306,211	1.12
16,098,210	Realkredit Danmark A/S	1.000	01/10/2050	1,688,105	0.36	38,000,000	Sparebanken Norge Boligkreditt AS	4.720	15/03/2028	3,259,503	0.69
48,540,280	Realkredit Danmark A/S	1.000	01/10/2053	5,087,206	1.07	10,000,000	Sparebanken Norge Boligkreditt AS	4.750	15/09/2028	858,758	0.18
6,445,108	Realkredit Danmark A/S	2.500	01/10/2053	780,294	0.16	90,000,000	Sparebanken Norge Boligkreditt AS	4.900	13/04/2029	7,737,609	1.63
161,813,637	Realkredit Danmark A/S	4.000	01/10/2056	21,785,277	4.57	48,000,000	SR-Boligkreditt AS	4.790	02/12/2027	4,121,648	0.87
17,000,000	Realkredit Danmark A/S	4.000	01/10/2056	2,267,703	0.48	<b>Government Bonds</b>					
15,834,529	Realkredit Danmark A/S	5.000	01/10/2053	2,212,383	0.47	17,000,000	City of Oslo Norway	4.760	06/05/2026	1,453,479	0.31
24,478,268	Realkredit Danmark A/S	5.000	01/10/2056	3,411,039	0.72						<b>93,558,149 19.67</b>
2,500,000	Vestas Wind Systems A/S	4.125	15/06/2031	2,595,391	0.55	<b>Sweden - 10.94% (31 March 2025: 8.88%)</b>					
					<b>282,617,349 59.43</b>	<b>Corporate Bonds</b>					
<b>Finland - 5.38% (31 March 2025: 6.57%)</b>						7,000,000	Molnlycke Holding AB	4.250	11/06/2034	7,230,279	1.53
<b>Corporate Bonds</b>						3,000,000	Securitas AB	3.375	20/05/2032	2,996,880	0.63
2,000,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	1,847,255	0.39	24,000,000	Skandinaviska Enskilda Banken AB	3.000	06/12/2029	2,205,900	0.46
2,000,000	Fortum OYJ	2.125	27/02/2029	1,963,277	0.41	5,000,000	Skandinaviska Enskilda Banken AB	4.500	27/11/2034	5,245,380	1.10
3,500,000	Fortum OYJ	4.500	26/05/2033	3,735,506	0.79	20,000,000	Stadshypotek AB	1.500	03/09/2031	1,674,966	0.35
2,000,000	Kuntarahoitus OYJ	2.750	02/02/2034	1,965,944	0.41						



# Portfolios of Investments (continued)

## Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
Transferable Securities - 98.25% (31 March 2025: 100.22%) (continued)						Financial Derivative Instruments - (0.72)% (31 March 2025: (1.27)% (continued)				
Fixed Income Securities - 98.25% (31 March 2025: 100.22%) (continued)						Open Forward Foreign Currency Exchange Contracts - (0.71)% (31 March 2025: (1.31)% (continued)				
Sweden - 10.94% (31 March 2025: 8.88%) (continued)						Unrealised gain on open forward foreign currency exchange contracts				
Corporate Bonds (continued)						Unrealised loss on open forward foreign currency exchange contracts				
62,000,000	Stadshypotek AB	4.610	12/09/2029	5,298,570	1.12	Net unrealised loss on open forward foreign currency exchange contracts				
50,000,000	Stadshypotek AB	4.880	10/10/2028	4,296,966	0.90	Total Financial Derivative Instruments				
50,000,000	Sveriges Sakerstallda Obligationer AB	1.000	12/06/2030	4,194,427	0.88	Total Investments (31 March 2025: 98.95%)				
3,000,000	Telia Co AB	0.125	27/11/2030	2,609,216	0.55	Other Net Assets (31 March 2025: 1.05%)				
5,000,000	Telia Co AB	2.750	30/06/2083	4,944,187	1.04	Net Assets				
Government Bonds						Analysis of Total Assets				
50,000,000	Akademiska Hus AB	0.448	07/10/2027	4,358,095	0.92	% of Total Assets				
40,000,000	Kommuninvest I Sverige AB	3.250	12/11/2029	3,719,264	0.78	Transferable securities admitted to an official stock exchange listing				
1,000,000	Svensk Exportkredit AB	2.750	05/09/2031	997,088	0.21	Over the counter financial derivative instruments				
1,700,000	Svensk Exportkredit AB	3.375	30/08/2030	1,751,384	0.37	Other assets				
6,000,000	Sweden Government	0.125	09/09/2030	492,784	0.10	Total Assets				
				52,015,386	10.94	The counterparty for the open futures contracts is Morgan Stanley.				
United States - 0.86% (31 March 2025: 0.99%)						The counterparties for the open forward foreign currency exchange contracts are:				
Corporate Bonds						BNP Paribas				
4,000,000	Autoliv Inc	3.625	07/08/2029	4,075,301	0.86	JP Morgan Chase and Company				
Total Fixed Income Securities - (Cost EUR 469,057,047)						State Street Bank and Trust Company				
				467,173,130	98.25	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.				
Total Transferable Securities - (Cost EUR 469,057,047)										
				467,173,130	98.25					
Total Value of Investment excluding Financial Derivative Instruments - (Cost EUR 469,057,047)										
Notional Amount	Average Cost Price			Unrealised Gain/(Loss) EUR	% of NAV					
Financial Derivative Instruments - (0.72)% (31 March 2025: (1.27)%)										
Open Futures Contracts - (0.01)% (31 March 2025: 0.04%)										
(38,418,510)	(128)	299 of Euro-Bund Future Index Short Futures Contracts Expiring 08/12/2025		(23,920)	(0.01)					
Net unrealised loss on open futures contracts				(23,920)	(0.01)					
Maturity Date	Amount Bought	Amount Sold		Unrealised Gain/(Loss) EUR	% of NAV					
Open Forward Foreign Currency Exchange Contracts - (0.71)% (31 March 2025: (1.31)%)										
09/10/2025	EUR 271,233,799	DKK 2,023,000,000		200,734	0.04					
09/10/2025	EUR 103,110,932	NOK 1,230,000,000		(1,763,626)	(0.37)					
09/10/2025	EUR 19,927,922	SEK 224,500,000		(387,938)	(0.08)					
09/10/2025	NOK 26,900,000	EUR 2,289,007		4,591	0.00					
15/10/2025	CHF 391,670,366	EUR 420,670,101		(1,394,533)	(0.29)					
15/10/2025	CHF 14,742,469	EUR 15,834,019		(52,490)	(0.01)					
15/10/2025	CHF 4,906,282	EUR 5,269,548		(17,469)	(0.00)					
15/10/2025	CHF 2,886,021	EUR 3,101,850		(12,421)	(0.00)					
15/10/2025	CHF 108,630	EUR 116,754		(468)	(0.00)					
15/10/2025	CHF 35,784	EUR 38,460		(154)	(0.00)					

# Portfolios of Investments (continued)

## Lazard European Alternative Fund

Portfolio of Investments as at 30 September 2025

Principal Amount					Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Number of shares					Fair Value EUR	% of NAV		
Transferable Securities - 95.18% (31 March 2025: 87.30%) Fixed Income Securities - 52.66% (31 March 2025: 49.89%)									Transferable Securities - 95.18% (31 March 2025: 87.30%) (continued) Common Stock - 41.81% (31 March 2025: 36.45%) (continued)								
France - 12.07% (31 March 2025: 15.32%)									Netherlands - 3.53% (31 March 2025: 3.44%)								
Government Bonds																	
2,000,000	France Treasury Bill	Zero coupon	15/10/2025	1,998,593	5.30	272 Adyen NV									371,280	0.99	
2,555,000	France Treasury Bill	Zero coupon	22/10/2025	2,552,235	6.77	928 Argenx SE									577,944	1.53	
				4,550,828	12.07	15,533 Universal Music Group NV									381,490	1.01	
Germany - 40.59% (31 March 2025: 34.57%)									Spain - 3.79% (31 March 2025: 1.52%)								
Government Bonds																	
1,475,000	German Treasury Bill*	Zero coupon	15/10/2025	1,473,967	3.91	70,844 Banco Santander SA									628,670	1.67	
4,500,000	German Treasury Bill*	Zero coupon	19/11/2025	4,490,660	11.92	53,017 Repsol SA									798,701	2.12	
4,025,000	German Treasury Bill*	Zero coupon	18/03/2026	3,990,046	10.59										1,427,371	3.79	
2,005,000	German Treasury Bill*	Zero coupon	15/04/2026	1,984,254	5.26	Sweden - 2.53% (31 March 2025: 2.91%)											
3,400,000	German Treasury Bill*	Zero coupon	13/05/2026	3,359,746	8.91	94,417 Hexagon AB									955,431	2.53	
				15,298,673	40.59	Switzerland - 2.75% (31 March 2025: 2.02%)											
Total Fixed Income Securities - (Cost EUR 19,848,782)									2,202 Comet Holding AG						453,171	1.20	
				19,849,501	52.66	6,591 SGS SA									581,487	1.55	
															1,034,658	2.75	
Number of shares									Fair Value EUR						% of NAV		
Common Stock - 41.81% (31 March 2025: 36.45%)									United Kingdom - 1.53% (31 March 2025: 1.64%)								
Austria - 2.23% (31 March 2025: 2.03%)									11,419 Unilever Plc						577,345	1.53	
10,090	Erste Group Bank AG			841,350	2.23	Total Common Stock - (Cost EUR 12,981,405)									15,755,894	41.81	
Belgium - 1.98% (31 March 2025: Nil)									Preferred Stock - 0.71% (31 March 2025: 0.96%)								
3,172	UCB SA			745,420	1.98	Germany - 0.71% (31 March 2025: 0.96%)											
Denmark - 2.54% (31 March 2025: 2.88%)									1,354 Sartorius AG						267,957	0.71	
3,313	DSV A/S			560,438	1.49	Total Preferred Stock - (Cost EUR 272,936)									267,957	0.71	
6,634	FLSmidth & Co A/S			396,376	1.05	Total Transferable Securities - (Cost EUR 33,103,123)									35,873,352	95.18	
				956,814	2.54	Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 33,103,123)									35,873,352	95.18	
Germany - 11.08% (31 March 2025: 15.76%)									Notional Amount EUR						Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV
11,380	Bechtle AG			446,551	1.18	Financial Derivative Instruments - 0.01% (31 March 2025: 1.90%) Open Futures Contracts - (0.29)% (31 March 2025: 0.43%)											
18,868	Deutsche Telekom AG			547,361	1.45	(3,881,160) (5,391) 72 of Euro Stoxx 50 Short Futures Contracts Expiring 19/12/2025									(108,360)	(0.29)	
11,403	KION Group AG			655,102	1.74	Net unrealised loss on open futures contracts									(108,360)	(0.29)	
2,058	MTU Aero Engines AG			804,472	2.14												
5,187	Nemetschek SE			574,445	1.52												
3,496	Scout24 Se			372,674	0.99												
3,390	Siemens AG			776,988	2.06												
				4,177,593	11.08												
Greece - 1.58% (31 March 2025: 1.86%)																	
48,023	National Bank of Greece SA			593,804	1.58												
Italy - 5.34% (31 March 2025: 2.39%)																	
36,014	BFF Bank SpA			393,273	1.04												
9,728	Buzzi SpA			454,881	1.21												
34,592	Lottomatica Group SpA			792,849	2.10												
5,774	UniCredit SpA			372,250	0.99												
				2,013,253	5.34												
Jersey - 1.99% (31 March 2025: Nil)																	
50,581	CVC Capital Partners Plc			749,610	1.99												
Luxembourg - 0.94% (31 March 2025: Nil)																	
33,735	InPost SA			352,531	0.94												

# Portfolios of Investments (continued)

## Lazard European Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV
<b>Financial Derivative Instruments - 0.01% (31 March 2025: 1.90%) (continued)</b>					<b>Financial Derivative Instruments - 0.01% (31 March 2025: 1.90%) (continued)</b>			
<b>Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 March 2025: 0.00%)</b>					<b>Total Return Swaps - 0.30% (31 March 2025: 1.47%) (continued)</b>			
15/10/2025	CHF 20,390	EUR 21,900	(331)	(0.00)	(1,198)	Schindler Holding	(7,898)	(0.02)
15/10/2025	CHF 151	EUR 162	(1)	(0.00)	3,596	Schneider Electric SA	65,137	0.17
15/10/2025	EUR 95	GBP 83	1	0.00	(1,801)	Sika AG	74,774	0.20
15/10/2025	GBP 8,196	EUR 9,427	(43)	(0.00)	7,149	Societe Generale	59,728	0.16
15/10/2025	USD 64,550	EUR 54,854	39	0.00	(1,602)	Sonova Holding AG	(937)	(0.00)
15/10/2025	USD 77,389	EUR 65,765	46	0.00	46,240	Standard Chartered Plc	119,761	0.32
					(674)	Swissquote Group Holding	(27,903)	(0.07)
					4,901	Vinci SA	(3,776)	(0.01)
					19,879	Weir Group Plc	36,339	0.10
Unrealised gain on forward foreign currency exchange contracts			86	0.00	Total Return Swaps at positive fair value		727,613	1.93
Unrealised loss on forward foreign currency exchange contracts			(375)	(0.00)	Total Return Swaps at negative fair value		(616,082)	(1.63)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>			<b>(289)</b>	<b>(0.00)</b>	<b>Total Return Swaps at fair value</b>		<b>111,531</b>	<b>0.30</b>
Notional Amount	Security		Unrealised Gain/(Loss) EUR	% of NAV	<b>Total Financial Derivative Instruments</b>			
<b>Total Return Swaps - 0.30% (31 March 2025: 1.47%)</b>							<b>2,882</b>	<b>0.01</b>
17,112	3I Group Plc		20,456	0.05	<b>Total Investments (31 March 2025: 89.20%)</b>		<b>35,876,234</b>	<b>95.19</b>
(7,691)	Anheuser-Busch Inbev NV		(6,115)	(0.02)	<b>Other Net Assets (31 March 2025: 10.80%)</b>		<b>1,814,005</b>	<b>4.81</b>
6,649	Ashtead Group Plc		(20,447)	(0.05)	<b>Net Assets</b>		<b>37,690,239</b>	<b>100.00</b>
(17,121)	Assa Abloy AB		(33,599)	(0.09)	<b>Analysis of Total Assets</b>			
5,870	Astrazeneca Plc		46,398	0.12	<b>% of Total Assets</b>			
14,512	Axa		5,085	0.01	Transferable securities admitted to an official stock exchange listing			
61,521	Beazley Plc		46,844	0.12	Over the counter financial derivative instruments			
(256,529)	BT Group Plc		8,900	0.02	Other assets			
(31,523)	Carrefour SA		(19,014)	(0.05)	<b>Total Assets</b>			
8,454	Compagnie De Saint - Gobain		(47,972)	(0.13)	* 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 6,063,230.			
(12,224)	Croda International Plc		791	0.00	The counterparty for the open futures contracts is Morgan Stanley.			
(14,063)	Dassault Systemes SE		(8,284)	(0.02)	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.			
17,351	Diageo Plc		(43,480)	(0.12)	The counterparties for the the total return swaps are:			
6,316	Diploma Plc		24,816	0.07	Bank of America Merrill Lynch			
7,345	Exosens SAS		7,330	0.02	Morgan Stanley			
(41,639)	Fevertree Drinks Plc		(37,707)	(0.10)	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.			
(9,415)	Fresenius Medical Care AG		(34,329)	(0.09)				
(26,334)	Hemnet Group AB		48,266	0.13				
(5,297)	Henkel Ag & Co KGaA		13,448	0.04				
(4,203)	IMCD Group NV		14,954	0.04				
(11,520)	Infineon Technologies AG		(8,435)	(0.02)				
(3,291)	KBC Group NV		(47,687)	(0.13)				
1,969	Kering		18,624	0.05				
6,433	Kingspan Group Plc		(30,235)	(0.08)				
(3,824)	London Stock Exchange Group		(16,282)	(0.04)				
238,930	Marks & Spencer Group Plc		46,881	0.12				
(33,057)	Munters Group AB		32,782	0.09				
53,535	National Grid Group		11,523	0.03				
28,041	Orange SA		24,776	0.07				
(8,576)	Pay Sxxp		(178,592)	(0.48)				
(5,787)	Publicis SA		(15,353)	(0.04)				
(5,973)	Renault		(4,762)	(0.01)				
(94,762)	Rentokil Initail Plc		(15,538)	(0.04)				
(2,506)	Sap AG		(7,737)	(0.02)				

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 95.18% (31 March 2025: 92.12%)					
Loan Participations and Assignments - 0.10% (31 March 2025: 0.11%)					
United States - 0.10% (31 March 2025: 0.11%)					
2,325,986	Avya Piktermexit	6.949	01/08/2028	2,054,752	0.10
Total Loan Participations and Assignments - (Cost USD 8,206,204)				2,054,752	0.10

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Fixed Income Securities - 93.85% (31 March 2025: 90.92%)					
Australia - 1.19% (31 March 2025: 1.11%)					
Convertible Bonds					
2,200,000	Flight Centre Travel Group Ltd	2.500	17/11/2027	1,396,698	0.07
30,100,000	Flight Centre Travel Group Ltd	2.500	03/09/2032	19,739,739	0.96
5,000,000	Telix Pharmaceuticals Ltd	2.375	30/07/2029	3,309,607	0.16
				24,446,044	1.19

Austria - Nil (31 March 2025: 0.15%)					
Belgium - 0.00% (31 March 2025: 0.00%)					
Convertible Bonds					
1,200,000	Mithra Pharmaceuticals SA	4.250	17/12/2025	33,403	0.00
Bermuda - 1.40% (31 March 2025: 0.18%)					
Convertible Bonds					
19,324,000	Jazz Investments I Ltd	2.000	15/06/2026	20,584,890	1.01
7,945,000	NCL Corp Ltd	0.750	15/09/2030	8,054,244	0.39
				28,639,134	1.40

British Virgin Islands - 0.05% (31 March 2025: 0.05%)						
Convertible Bonds						
800,000	Anllian Capital 2 Ltd	Zero coupon	05/12/2029	997,477	0.05	
Canada - 0.48% (31 March 2025: 1.99%)						
Convertible Bonds						
2,459,000	Fortuna Mining Corp	3.750	30/06/2029	3,910,454	0.19	
2,813,000	Silvercorp Metals Inc	4.750	15/12/2029	4,579,218	0.22	
53,000	SSR Mining Inc	2.500	01/04/2039	74,796	0.00	
1,869,000	StorageVault Canada Inc	5.000	31/03/2028	1,349,967	0.07	
				9,914,435	0.48	

Cayman Islands - 0.91% (31 March 2025: 2.85%)						
Convertible Bonds						
6,869,503	ABRA Global Finance	14.000	22/10/2029	6,697,764	0.33	
200,000	Bizlink Holding Inc	Zero coupon	22/09/2030	204,800	0.01	
5,627,580	Gol Finance Inc	14.375	06/06/2030	5,796,163	0.28	
2,962,000	Sea Ltd	2.375	01/12/2025	5,855,874	0.29	
				18,554,601	0.91	

China - 0.87% (31 March 2025: 0.27%)						
Convertible Bonds						
11,000,000	Ping An Insurance Group Co of China Ltd	Zero coupon	11/06/2030	1,555,190	0.08	
12,100,000	Ping An Insurance Group Co of China Ltd	0.875	22/07/2029	16,365,249	0.79	
				17,920,439	0.87	

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	
Transferable Securities - 95.18% (31 March 2025: 92.12%) (continued)					
Fixed Income Securities - 93.85% (31 March 2025: 90.92%) (continued)					
Germany - Nil (31 March 2025: 0.31%)					
Hong Kong - 0.25% (31 March 2025: 0.28%)					
Convertible Bonds					
3,528,000	Lenovo Group Ltd	2.500	26/08/2029	5,062,680	0.25

Luxembourg - Nil (31 March 2025: 1.71%)					
Netherlands - 0.64% (31 March 2025: 1.75%)					
Convertible Bonds					
4,000,000	Delta International Holding Ltd BV	Zero coupon	21/01/2030	4,720,000	0.23
590,000	Nebius Group NV	1.000	15/09/2030	687,645	0.03
591,000	Nebius Group NV	2.750	15/09/2032	688,515	0.03
4,700,000	Pharming Group NV	4.500	25/04/2029	6,953,383	0.35
				13,049,543	0.64

Taiwan - Nil (31 March 2025: 0.18%)				
United Kingdom - Nil (31 March 2025: 0.35%)				

United States - 88.06% (31 March 2025: 79.94%)					
Convertible Bonds					
4,808,000	A10 Networks Inc	2.750	01/04/2030	5,062,746	0.25
5,778,000	ADTRAN Holdings Inc	3.750	15/09/2030	6,520,473	0.32
25,995,000	Affirm Holdings Inc	Zero coupon	15/11/2026	24,831,575	1.21
1,982,000	Affirm Holdings Inc	0.750	15/12/2029	2,157,407	0.11
12,779,000	Akamai Technologies Inc	0.250	15/05/2033	12,855,674	0.63
1,000,000	Akamai Technologies Inc	0.375	01/09/2027	959,000	0.05
1,455,000	Alkami Technology Inc	1.500	15/03/2030	1,557,941	0.08
6,152,000	Alphatec Holdings Inc	0.750	01/08/2026	6,413,460	0.31
10,995,000	Alphatec Holdings Inc	0.750	15/03/2030	13,129,886	0.64
45,709,000	Amyris Inc^	1.500	15/11/2026	-	0.00
4,413,000	ANI Pharmaceuticals Inc	2.250	01/09/2029	6,214,384	0.30
563,000	Applied Digital Corp	2.750	01/06/2030	1,410,274	0.07
6,793,000	Astronics Corp	Zero coupon	15/01/2031	7,132,650	0.35
2,569,000	Bentley Systems Inc	0.125	15/01/2026	2,538,172	0.12
779,000	BigBear.ai Holdings Inc	6.000	15/12/2029	1,584,354	0.08
889,000	BILL Holdings Inc	Zero coupon	01/04/2030	793,433	0.04
14,001,000	BioMarin Pharmaceutical Inc	1.250	15/05/2027	13,307,951	0.65
5,397,000	Block Inc	0.250	01/11/2027	4,928,810	0.24
3,752,000	Bridgebio Pharma Inc	2.250	01/02/2029	3,707,914	0.18
2,927,000	Cheesecake Factory Inc	0.375	15/06/2026	2,919,110	0.14
9,852,000	Cheesecake Factory Inc	2.000	15/03/2030	10,078,596	0.49
295,000	Cipher Mining Inc	Zero coupon	01/10/2031	325,385	0.02
36,000	Cloudflare Inc	Zero coupon	15/08/2026	44,935	0.00
2,799,000	Coinbase Global Inc	0.500	01/06/2026	3,113,888	0.15
33,000,000	CONMED Corp	2.250	15/06/2027	31,482,211	1.54
2,940,000	Core Scientific Inc	3.000	01/09/2029	5,294,940	0.26
2,954,000	Cracker Barrel Old Country Store Inc	1.750	15/09/2030	2,732,450	0.13
7,719,000	Danimer Scientific Inc^	3.250	15/12/2026	-	0.00
36,264,000	Dayforce Inc	0.250	15/03/2026	35,529,654	1.73
36,723,000	Dexcom Inc	0.250	15/11/2025	36,475,120	1.78
17,749,000	Dexcom Inc	0.375	15/05/2028	16,200,400	0.79



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
Transferable Securities - 95.18% (31 March 2025: 92.12%) (continued)						Transferable Securities - 95.18% (31 March 2025: 92.12%) (continued)							
Fixed Income Securities - 93.85% (31 March 2025: 90.92%) (continued)						Fixed Income Securities - 93.85% (31 March 2025: 90.92%) (continued)							
United States - 88.06% (31 March 2025: 79.94%) (continued)						United States - 88.06% (31 March 2025: 79.94%) (continued)							
Convertible Bonds (continued)						Convertible Bonds (continued)							
3,246,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	3,065,685	0.15	18,048,000	Q2 Holdings Inc	0.750	01/06/2026	18,760,896	0.92		
11,048,000	DigitalOcean Holdings Inc	Zero coupon	15/08/2030	12,339,301	0.60	2,587,000	RealReal Inc	4.000	15/02/2031	3,321,708	0.16		
26,799,000	Dropbox Inc	Zero coupon	01/03/2026	26,502,790	1.29	5,186,000	Semtech Corp	1.625	01/11/2027	10,229,385	0.50		
3,257,000	Dynavax Technologies Corp	2.000	15/03/2030	3,060,200	0.15	13,682,000	Shift Technologies Inc	4.750	15/05/2026	15,050	0.00		
666,000	Encore Capital Group Inc	4.000	15/03/2029	660,824	0.03	13,716,000	SmileDirectClub Inc	Zero coupon	01/02/2026	86,411	0.00		
8,841,000	Etsy Inc	0.125	01/09/2027	8,164,770	0.40	3,154,000	Snap Inc	0.125	01/03/2028	2,816,522	0.14		
20,594,000	Etsy Inc	0.250	15/06/2028	18,253,346	0.89	558,000	Snowflake Inc	Zero coupon	01/10/2027	847,881	0.04		
3,713,000	Exact Sciences Corp	0.375	01/03/2028	3,438,238	0.17	5,602,000	Strategy Inc	2.250	15/06/2032	10,007,973	0.49		
2,524,000	Exact Sciences Corp	0.375	15/03/2027	2,428,088	0.12	26,594,000	Summit Hotel Properties Inc	1.500	15/02/2026	26,181,793	1.28		
18,134,000	Expedia Group Inc	Zero coupon	15/02/2026	18,306,273	0.89	2,025,000	Super Micro Computer Inc	Zero coupon	15/06/2030	2,239,650	0.11		
22,098,000	Fisker Inc	2.500	15/09/2026	118,224	0.01	589,000	Super Micro Computer Inc	3.500	01/03/2029	602,400	0.03		
1,539,000	Five9 Inc	1.000	15/03/2029	1,367,402	0.07	5,907,000	Teladoc Health Inc	1.250	01/06/2027	5,546,641	0.27		
4,186,000	Ford Motor Co	Zero coupon	15/03/2026	4,252,976	0.21	1,451,000	Tempus AI Inc	0.750	15/07/2030	1,824,633	0.09		
4,125,000	GameStop Corp	Zero coupon	01/04/2030	4,690,125	0.23	10,208,000	Unity Software Inc	Zero coupon	15/11/2026	9,746,088	0.48		
14,467,000	GameStop Corp	Zero coupon	15/06/2032	16,557,482	0.81	4,146,000	Upstart Holdings Inc	2.000	01/10/2029	5,797,559	0.28		
30,599,000	Guardant Health Inc	Zero coupon	15/11/2027	29,466,837	1.44	973,000	Vertex Inc	0.750	01/05/2029	992,460	0.05		
1,624,000	Hims & Hers Health Inc	Zero coupon	15/05/2030	1,831,060	0.09	268,000	Vishay Intertechnology Inc	2.250	15/09/2030	244,374	0.01		
2,811,000	Impinj Inc	1.125	15/05/2027	4,704,209	0.23	13,255,000	WisdomTree Inc	3.250	15/08/2029	17,390,560	0.85		
10,458,000	Inotiv Inc	3.250	15/10/2027	2,562,210	0.13	5,924,000	Xometry Inc	0.750	15/06/2030	8,323,220	0.41		
4,398,000	JBT Marel Corp	0.250	15/05/2026	4,447,697	0.22	7,250,000	Xometry Inc	1.000	01/02/2027	8,756,732	0.43		
6,400,000	JPMorgan Chase Financial Co LLC	Zero coupon	11/04/2028	6,256,480	0.31	11,033,000	Ziff Davis Inc	1.750	01/11/2026	10,610,988	0.52		
1,181,000	KalVista Pharmaceuticals Inc	3.250	01/10/2031	1,287,662	0.06	23,195,000	Ziff Davis Inc	3.625	01/03/2028	22,441,163	1.10		
2,686,000	LCI Industries	3.000	01/03/2030	2,755,836	0.13	Government Bonds							
7,865,000	Liberty Interactive LLC	3.750	15/02/2030	727,513	0.04	60,210,000	United States Treasury Bill	Zero coupon	02/10/2025	60,203,297	2.94		
22,266,000	Liberty Interactive LLC	4.000	15/11/2029	2,115,270	0.10	95,100,000	United States Treasury Bill*	Zero coupon	04/11/2025	94,740,352	4.61		
22,846,000	Lumentum Holdings Inc	0.500	15/12/2026	38,524,068	1.88	95,900,000	United States Treasury Bill*	Zero coupon	04/12/2025	95,235,946	4.63		
8,828,000	MARA Holdings Inc	Zero coupon	01/08/2032	9,481,272	0.46	67,390,000	United States Treasury Bill	Zero coupon	07/10/2025	67,344,513	3.29		
56,722,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	55,910,875	2.73	82,750,000	United States Treasury Bill*	Zero coupon	18/12/2025	82,057,964	4.00		
20,001,000	Match Group Financeco 2 Inc	0.875	15/06/2026	19,475,131	0.95	82,725,000	United States Treasury Bill*	Zero coupon	21/10/2025	82,539,386	4.02		
2,558,000	Match Group Financeco 3 Inc	2.000	15/01/2030	2,357,197	0.12	95,805,000	United States Treasury Bill*	Zero coupon	23/10/2025	95,569,428	4.65		
17,756,000	MGP Ingredients Inc	1.875	15/11/2041	17,015,685	0.83	81,110,000	United States Treasury Bill*	Zero coupon	28/11/2025	80,589,905	3.93		
4,738,000	Microchip Technology Inc	0.750	01/06/2030	4,605,336	0.22	101,565,000	United States Treasury Bill	Zero coupon	30/12/2025	100,588,531	4.91		
15,492,000	Mitek Systems Inc	0.750	01/02/2026	15,267,160	0.75	85,110,000	United States Treasury Bill*	Zero coupon	13/01/2026	84,171,501	4.10		
2,889,000	Okta Inc	0.375	15/06/2026	2,818,146	0.14	20,250,000	United States Treasury Bill*	Zero coupon	20/01/2026	20,011,645	0.98		
2,543,000	ON Semiconductor Corp	Zero coupon	01/05/2027	2,900,292	0.14	58,845,000	United States Treasury Bill*	Zero coupon	05/03/2026	57,899,902	2.83		
7,369,000	ON Semiconductor Corp	0.500	01/03/2029	6,817,586	0.33						1,804,452,593	88.06	
534,000	OSI Systems Inc	2.250	01/08/2029	776,036	0.04	Total Fixed Income Securities - (Cost USD 1,875,140,205)					1,923,070,349	93.85	
606,000	Pacira BioSciences Inc	2.125	15/05/2029	617,207	0.03								
1,122,000	PAR Technology Corp	1.000	15/01/2030	971,652	0.05								
1,604,000	PAR Technology Corp	2.875	15/04/2026	1,801,493	0.09								
5,863,000	Pebblebrook Hotel Trust	1.750	15/12/2026	5,792,556	0.28								
22,152,000	Peloton Interactive Inc	Zero coupon	15/02/2026	21,792,030	1.06								
4,272,000	Penguin Solutions Inc	2.000	15/08/2030	5,094,360	0.25								
5,257,000	Pitney Bowes Inc	1.500	15/08/2030	5,475,166	0.27								
6,266,000	Porch Group Inc	6.750	01/10/2028	6,504,251	0.32								
1,232,000	PROS Holdings Inc	2.250	15/09/2027	1,220,296	0.06								
12,922,000	PROS Holdings Inc	2.500	01/07/2030	16,708,146	0.82								
28,087,000	PTC Therapeutics Inc	1.500	15/09/2026	36,126,904	1.76								

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Number of shares	Fair Value USD	% of NAV	Number of shares	Fair Value USD	% of NAV
Transferable Securities - 95.18% (31 March 2025: 92.12%) (continued)			Transferable Securities - 95.18% (31 March 2025: 92.12%) (continued)		
Common Stock - 1.23% (31 March 2025: 1.05%) (continued)			Warrants - 0.00% (31 March 2025: 0.00%)		
China - 0.00% (31 March 2025: Nil)			Singapore - 0.00% (31 March 2025: 0.00%)		
2,700	BYD Co Ltd	38,242 0.00	978,869	Maxeon Solar Technologies Ltd^	- 0.00
Hong Kong - 0.00% (31 March 2025: Nil)			United States - 0.00% (31 March 2025: 0.00%)		
500	Lenovo Group Ltd	742 0.00	122,300	Benson Hill Inc^	- 0.00
Israel - 0.00% (31 March 2025: Nil)			Total Warrants - (Cost USD 0)		
4,014	Pagaya Technologies Ltd	98,430 0.00	-		
Netherlands - 0.02% (31 March 2025: 0.00%)			Total Transferable Securities - (Cost USD 1,911,955,293)		
3,910	Nebius Group NV	480,855 0.02	1,950,274,410 95.18		
United States - 1.19% (31 March 2025: 0.96%)					
1,182	Affirm Holdings Inc	42,191 0.00			
355	Akamai Technologies Inc	26,895 0.00			
15,772	Alphatec Holdings Inc	228,105 0.01			
509	Amphenol Corp	62,989 0.00			
65,181	Applied Digital Corp	1,495,256 0.07			
3,500	AppLovin Corp	2,514,890 0.13			
166,273	Astronics Corp	7,586,386 0.38			
104,406	Avaya Holdings Corp	1,152,851 0.06			
287,035	BigBear.ai Holdings Inc	1,871,503 0.09			
3,246	BILL Holdings Inc	167,177 0.01			
779	Bridgebio Pharma Inc	40,363 0.00			
1,160	Cleantech Inc	15,425 0.00			
24,835	Core Scientific Inc	445,549 0.02			
2,417	DigitalOcean Holdings Inc	76,770 0.00			
19,091	Dropbox Inc	566,901 0.03			
7,072	Encore Capital Group Inc	186,448 0.01			
6,077	Enovis Corp	184,376 0.01			
1,693	Enovix Corp	16,883 0.00			
5,769	Expedia Group Inc	1,215,594 0.06			
2,451	Greenbrier Cos Inc	113,163 0.01			
1,181	Guidewire Software Inc	271,468 0.01			
37,820	indie Semiconductor Inc	157,400 0.01			
66,750	Lucid Group Inc	1,587,983 0.08			
2,364	Match Group Inc	78,060 0.00			
5,898	Nutanix Inc	410,937 0.02			
119,156	Opendoor Technologies Inc	949,703 0.05			
6,859	Q2 Holdings Inc	463,172 0.02			
416	REX American Resources Corp	12,738 0.00			
7,384	Shift4 Payments Inc	560,951 0.03			
63	Snowflake Inc	14,210 0.00			
35,971	SoFi Technologies Inc	934,102 0.05			
579	Terawulf Inc	5,186 0.00			
9,924	Tetra Tech Inc	331,144 0.02			
5,096	Upstart Holdings Inc	214,188 0.01			
531	Vertex Inc	12,448 0.00			
676	Winnbago Industries Inc	22,210 0.00			
		24,035,615 1.19			
Total Common Stock - (Cost USD 28,608,884)			25,149,309 1.23		
Preferred Securities - Nil (31 March 2025: 0.04%)					
Principal Amount	Effective Yield	Maturity Date	Fair Value USD	% of NAV	
Repurchase Agreements - 3.41% (31 March 2025: 1.58%)					
69,920,000	Fixed Income Clearing Corp**	4.190 01/10/2025	69,920,000	3.41	
Total Repurchase Agreements - (Cost USD 69,920,000)			69,920,000	3.41	
Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 1,981,875,293)			2,020,194,410	98.59	
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%)					
Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 March 2025: (0.12)%)					
15/10/2025	CHF 73,108,473	USD 92,399,094	(369,427)	(0.02)	
15/10/2025	CHF 17,511,978	USD 22,132,741	(88,491)	(0.00)	
15/10/2025	CHF 2,480,738	USD 3,135,313	(12,536)	(0.00)	
15/10/2025	CHF 1,531,721	USD 1,935,886	(7,740)	(0.00)	
15/10/2025	CHF 915,083	USD 1,157,614	(5,698)	(0.00)	
15/10/2025	CHF 220,236	USD 278,607	(1,371)	(0.00)	
15/10/2025	CHF 64,820	USD 81,924	(328)	(0.00)	
15/10/2025	CHF 26,090	USD 33,004	(162)	(0.00)	
15/10/2025	CHF 19,265	USD 24,371	(120)	(0.00)	
15/10/2025	CHF 35,611	USD 44,900	(72)	(0.00)	
15/10/2025	CHF 11,366	USD 14,356	(48)	(0.00)	
15/10/2025	CHF 12,303	USD 15,532	(45)	(0.00)	
15/10/2025	CHF 8,489	USD 10,717	(31)	(0.00)	
15/10/2025	CHF 45,629	USD 57,467	(28)	(0.00)	
15/10/2025	CHF 812	USD 1,027	(5)	(0.00)	
15/10/2025	CHF 201	USD 256	(3)	(0.00)	
15/10/2025	CHF 635	USD 802	(3)	(0.00)	
15/10/2025	CHF 397	USD 501	(1)	(0.00)	
15/10/2025	CHF 343	USD 430	2	0.00	
15/10/2025	CHF 16,282	USD 20,423	72	0.00	
15/10/2025	CHF 68,565	USD 86,115	195	0.00	
15/10/2025	EUR 166,290,714	USD 195,684,261	(138,021)	(0.01)	
15/10/2025	EUR 144,472,663	USD 170,009,651	(119,912)	(0.01)	
15/10/2025	EUR 118,789,930	USD 139,787,238	(98,595)	(0.00)	
15/10/2025	EUR 75,309,382	USD 88,621,068	(62,507)	(0.00)	
15/10/2025	EUR 54,393,898	USD 64,008,564	(45,147)	(0.00)	

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 March 2025: (0.12)%) (continued)					Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 March 2025: (0.12)%) (continued)				
15/10/2025	EUR 19,800,554	USD 23,300,500	(16,435)	(0.00)	15/10/2025	EUR 20,162	USD 23,593	116	0.00
15/10/2025	EUR 11,813,083	USD 13,901,163	(9,805)	(0.00)	15/10/2025	EUR 183,813	USD 215,963	189	0.00
15/10/2025	EUR 1,969,913	USD 2,322,922	(6,442)	(0.00)	15/10/2025	EUR 33,760	USD 39,505	194	0.00
15/10/2025	EUR 6,914,696	USD 8,136,938	(5,739)	(0.00)	15/10/2025	EUR 190,554	USD 223,883	196	0.00
15/10/2025	EUR 1,118,573	USD 1,321,023	(5,660)	(0.00)	15/10/2025	EUR 135,822	USD 159,446	271	0.00
15/10/2025	EUR 3,853,339	USD 4,535,287	(4,031)	(0.00)	15/10/2025	EUR 60,073	USD 70,210	432	0.00
15/10/2025	EUR 2,900,770	USD 3,413,510	(2,408)	(0.00)	15/10/2025	EUR 226,422	USD 264,958	1,299	0.00
15/10/2025	EUR 175,267	USD 208,055	(1,954)	(0.00)	15/10/2025	EUR 202,449	USD 236,611	1,455	0.00
15/10/2025	EUR 844,634	USD 994,178	(947)	(0.00)	15/10/2025	GBP 300,351,344	USD 406,530,049	(2,151,839)	(0.11)
15/10/2025	EUR 845,107	USD 994,670	(884)	(0.00)	15/10/2025	GBP 117,077,478	USD 158,466,123	(838,790)	(0.05)
15/10/2025	EUR 696,316	USD 819,599	(781)	(0.00)	15/10/2025	GBP 53,279,454	USD 72,114,540	(381,715)	(0.02)
15/10/2025	EUR 610,716	USD 718,843	(685)	(0.00)	15/10/2025	GBP 6,772,679	USD 9,252,258	(133,857)	(0.01)
15/10/2025	EUR 685,845	USD 807,075	(569)	(0.00)	15/10/2025	GBP 12,434,490	USD 16,830,269	(89,086)	(0.00)
15/10/2025	EUR 382,733	USD 450,496	(429)	(0.00)	15/10/2025	GBP 9,476,088	USD 12,826,027	(67,891)	(0.00)
15/10/2025	EUR 136,106	USD 160,421	(370)	(0.00)	15/10/2025	GBP 6,298,269	USD 8,524,802	(45,123)	(0.00)
15/10/2025	EUR 275,347	USD 324,098	(309)	(0.00)	15/10/2025	GBP 1,784,928	USD 2,416,361	(13,222)	(0.00)
15/10/2025	EUR 50,847	USD 60,050	(257)	(0.00)	15/10/2025	GBP 752,021	USD 1,017,872	(5,388)	(0.00)
15/10/2025	EUR 127,752	USD 150,458	(231)	(0.00)	15/10/2025	GBP 679,939	USD 920,472	(5,037)	(0.00)
15/10/2025	EUR 15,000	USD 17,806	(167)	(0.00)	15/10/2025	GBP 199,682	USD 272,788	(3,947)	(0.00)
15/10/2025	EUR 14,016	USD 16,639	(156)	(0.00)	15/10/2025	GBP 176,635	USD 241,255	(3,442)	(0.00)
15/10/2025	EUR 27,967	USD 33,029	(142)	(0.00)	15/10/2025	GBP 127,808	USD 174,565	(2,491)	(0.00)
15/10/2025	EUR 101,440	USD 119,400	(114)	(0.00)	15/10/2025	GBP 191,872	USD 260,765	(2,438)	(0.00)
15/10/2025	EUR 41,873	USD 49,353	(114)	(0.00)	15/10/2025	GBP 296,932	USD 401,974	(2,199)	(0.00)
15/10/2025	EUR 31,659	USD 37,333	(104)	(0.00)	15/10/2025	GBP 70,668	USD 96,540	(1,397)	(0.00)
15/10/2025	EUR 20,196	USD 23,852	(102)	(0.00)	15/10/2025	GBP 67,555	USD 92,269	(1,317)	(0.00)
15/10/2025	EUR 65,731	USD 77,386	(92)	(0.00)	15/10/2025	GBP 118,993	USD 161,364	(1,158)	(0.00)
15/10/2025	EUR 59,217	USD 69,702	(66)	(0.00)	15/10/2025	GBP 97,998	USD 132,892	(953)	(0.00)
15/10/2025	EUR 4,347	USD 5,161	(48)	(0.00)	15/10/2025	GBP 45,186	USD 61,717	(881)	(0.00)
15/10/2025	EUR 4,153	USD 4,928	(45)	(0.00)	15/10/2025	GBP 129,908	USD 175,721	(819)	(0.00)
15/10/2025	EUR 35,416	USD 41,687	(40)	(0.00)	15/10/2025	GBP 103,600	USD 140,297	(816)	(0.00)
15/10/2025	EUR 45,548	USD 53,599	(38)	(0.00)	15/10/2025	GBP 83,503	USD 113,186	(762)	(0.00)
15/10/2025	EUR 20,241	USD 23,838	(37)	(0.00)	15/10/2025	GBP 57,706	USD 78,425	(733)	(0.00)
15/10/2025	EUR 14,749	USD 17,360	(17)	(0.00)	15/10/2025	GBP 79,295	USD 107,467	(709)	(0.00)
15/10/2025	EUR 1,361	USD 1,615	(15)	(0.00)	15/10/2025	GBP 91,757	USD 124,214	(678)	(0.00)
15/10/2025	EUR 8,500	USD 10,007	(12)	(0.00)	15/10/2025	GBP 68,367	USD 92,711	(665)	(0.00)
15/10/2025	EUR 4,357	USD 5,128	(5)	(0.00)	15/10/2025	GBP 66,706	USD 90,459	(649)	(0.00)
15/10/2025	EUR 3,570	USD 4,202	(4)	(0.00)	15/10/2025	GBP 101,077	USD 136,722	(637)	(0.00)
15/10/2025	EUR 1,608	USD 1,894	(3)	(0.00)	15/10/2025	GBP 73,904	USD 100,083	(582)	(0.00)
15/10/2025	EUR 956	USD 1,126	(2)	(0.00)	15/10/2025	GBP 72,569	USD 98,241	(538)	(0.00)
15/10/2025	EUR 209	USD 246	(1)	(0.00)	15/10/2025	GBP 79,396	USD 107,395	(501)	(0.00)
15/10/2025	EUR 5,310	USD 6,238	5	0.00	15/10/2025	GBP 39,109	USD 53,151	(497)	(0.00)
15/10/2025	EUR 6,723	USD 7,899	7	0.00	15/10/2025	GBP 198,829	USD 268,116	(423)	(0.00)
15/10/2025	EUR 6,999	USD 8,222	8	0.00	15/10/2025	GBP 56,404	USD 76,358	(418)	(0.00)
15/10/2025	EUR 22,477	USD 26,422	9	0.00	15/10/2025	GBP 42,941	USD 58,232	(418)	(0.00)
15/10/2025	EUR 23,778	USD 27,952	9	0.00	15/10/2025	GBP 50,834	USD 68,817	(377)	(0.00)
15/10/2025	EUR 5,427	USD 6,371	11	0.00	15/10/2025	GBP 27,435	USD 37,188	(250)	(0.00)
15/10/2025	EUR 12,091	USD 14,203	15	0.00	15/10/2025	GBP 30,000	USD 40,627	(236)	(0.00)
15/10/2025	EUR 40,560	USD 47,679	17	0.00	15/10/2025	GBP 23,452	USD 31,803	(228)	(0.00)
15/10/2025	EUR 150,949	USD 177,448	58	0.00	15/10/2025	GBP 23,182	USD 31,437	(226)	(0.00)
15/10/2025	EUR 140,139	USD 164,735	58	0.00	15/10/2025	GBP 46,028	USD 62,125	(155)	(0.00)
15/10/2025	EUR 34,601	USD 40,619	69	0.00	15/10/2025	GBP 66,245	USD 89,329	(141)	(0.00)
15/10/2025	EUR 69,371	USD 81,505	70	0.00	15/10/2025	GBP 14,081	USD 19,062	(104)	(0.00)
15/10/2025	EUR 54,126	USD 63,541	108	0.00	15/10/2025	GBP 10,929	USD 14,812	(98)	(0.00)

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 March 2025: (0.12)%) (continued)					Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 March 2025: (0.12)%) (continued)				
15/10/2025	GBP 6,788	USD 9,226	(86)	(0.00)	15/10/2025	USD 4,559	CHF 3,578	56	0.00
15/10/2025	GBP 11,228	USD 15,197	(80)	(0.00)	15/10/2025	USD 20,870	CHF 16,532	60	0.00
15/10/2025	GBP 9,946	USD 13,465	(73)	(0.00)	15/10/2025	USD 46,938	CHF 37,183	132	0.00
15/10/2025	GBP 9,706	USD 13,129	(61)	(0.00)	15/10/2025	USD 130,298	CHF 103,340	213	0.00
15/10/2025	GBP 5,257	USD 7,129	(51)	(0.00)	15/10/2025	USD 47,957	CHF 37,915	229	0.00
15/10/2025	GBP 3,856	USD 5,240	(49)	(0.00)	15/10/2025	USD 44,847	CHF 35,440	234	0.00
15/10/2025	GBP 5,676	USD 7,687	(45)	(0.00)	15/10/2025	USD 253,739	CHF 199,237	2,937	0.00
15/10/2025	GBP 4,333	USD 5,866	(32)	(0.00)	15/10/2025	USD 764,655	EUR 651,361	(1,299)	(0.00)
15/10/2025	GBP 4,339	USD 5,869	(27)	(0.00)	15/10/2025	USD 133,978	EUR 114,634	(824)	(0.00)
15/10/2025	GBP 1,134	USD 1,548	(22)	(0.00)	15/10/2025	USD 166,075	EUR 141,921	(814)	(0.00)
15/10/2025	GBP 9,985	USD 13,465	(21)	(0.00)	15/10/2025	USD 54,480	EUR 46,615	(335)	(0.00)
15/10/2025	GBP 5,623	USD 7,590	(19)	(0.00)	15/10/2025	USD 26,513	EUR 22,657	(130)	(0.00)
15/10/2025	GBP 1,924	USD 2,608	(19)	(0.00)	15/10/2025	USD 23,416	EUR 20,010	(115)	(0.00)
15/10/2025	GBP 827	USD 1,130	(16)	(0.00)	15/10/2025	USD 308,804	EUR 262,696	(109)	(0.00)
15/10/2025	GBP 813	USD 1,105	(10)	(0.00)	15/10/2025	USD 279,470	EUR 237,736	(91)	(0.00)
15/10/2025	GBP 832	USD 1,128	(8)	(0.00)	15/10/2025	USD 104,271	EUR 88,748	(90)	(0.00)
15/10/2025	GBP 926	USD 1,253	(7)	(0.00)	15/10/2025	USD 65,267	EUR 55,551	(57)	(0.00)
15/10/2025	GBP 2,108	USD 2,845	(7)	(0.00)	15/10/2025	USD 10,034	EUR 8,575	(49)	(0.00)
15/10/2025	GBP 810	USD 1,098	(7)	(0.00)	15/10/2025	USD 26,558	EUR 22,623	(45)	(0.00)
15/10/2025	GBP 228	USD 312	(5)	(0.00)	15/10/2025	USD 6,485	EUR 5,549	(40)	(0.00)
15/10/2025	GBP 526	USD 714	(5)	(0.00)	15/10/2025	USD 5,800	EUR 4,962	(36)	(0.00)
15/10/2025	GBP 1,651	USD 2,226	(4)	(0.00)	15/10/2025	USD 39,304	EUR 33,453	(34)	(0.00)
15/10/2025	GBP 167	USD 228	(3)	(0.00)	15/10/2025	USD 94,037	EUR 79,994	(31)	(0.00)
15/10/2025	GBP 582	USD 783	1	0.00	15/10/2025	USD 4,588	EUR 3,921	(22)	(0.00)
15/10/2025	GBP 2,093	USD 2,809	9	0.00	15/10/2025	USD 57,197	EUR 48,657	(20)	(0.00)
15/10/2025	GBP 10,771	USD 14,491	11	0.00	15/10/2025	USD 57,089	EUR 48,564	(19)	(0.00)
15/10/2025	GBP 1,198	USD 1,600	14	0.00	15/10/2025	USD 3,480	EUR 2,974	(17)	(0.00)
15/10/2025	GBP 1,678	USD 2,241	19	0.00	15/10/2025	USD 17,773	EUR 15,128	(16)	(0.00)
15/10/2025	GBP 3,493	USD 4,682	21	0.00	15/10/2025	USD 2,162	EUR 1,850	(13)	(0.00)
15/10/2025	GBP 5,137	USD 6,885	31	0.00	15/10/2025	USD 11,913	EUR 10,141	(12)	(0.00)
15/10/2025	GBP 10,046	USD 13,482	44	0.00	15/10/2025	USD 12,170	EUR 10,358	(11)	(0.00)
15/10/2025	GBP 67,306	USD 90,549	68	0.00	15/10/2025	USD 30,687	EUR 26,105	(10)	(0.00)
15/10/2025	GBP 106,998	USD 143,949	109	0.00	15/10/2025	USD 29,014	EUR 24,682	(10)	(0.00)
15/10/2025	GBP 14,203	USD 18,960	161	0.00	15/10/2025	USD 5,723	EUR 4,875	(10)	(0.00)
15/10/2025	GBP 40,774	USD 54,648	248	0.00	15/10/2025	USD 9,925	EUR 8,448	(9)	(0.00)
15/10/2025	GBP 70,030	USD 93,860	426	0.00	15/10/2025	USD 5,115	EUR 4,357	(9)	(0.00)
15/10/2025	GBP 79,331	USD 106,325	482	0.00	15/10/2025	USD 12,983	EUR 11,045	(5)	(0.00)
15/10/2025	GBP 280,855	USD 376,897	1,233	0.00	15/10/2025	USD 2,749	EUR 2,342	(5)	(0.00)
15/10/2025	GBP 112,983	USD 150,830	1,284	0.00	15/10/2025	USD 12,353	EUR 10,509	(4)	(0.00)
15/10/2025	GBP 351,136	USD 471,211	1,541	0.00	15/10/2025	USD 1,586	EUR 1,350	(2)	(0.00)
15/10/2025	GBP 159,138	USD 212,447	1,809	0.00	15/10/2025	USD 5,191	EUR 4,416	(2)	(0.00)
15/10/2025	GBP 415,201	USD 554,286	4,719	0.00	15/10/2025	USD 2,175	EUR 1,851	(2)	(0.00)
15/10/2025	JPY 637,323,867	USD 4,330,911	(9,563)	(0.00)	15/10/2025	USD 1,288	EUR 1,097	(2)	(0.00)
15/10/2025	USD 120,143	CHF 95,658	(272)	(0.00)	15/10/2025	USD 4,580	EUR 3,896	(1)	(0.00)
15/10/2025	USD 30,438	CHF 24,266	(108)	(0.00)	15/10/2025	USD 1,209	EUR 1,029	(1)	(0.00)
15/10/2025	USD 13,177	CHF 10,527	(75)	(0.00)	15/10/2025	USD 1,935	EUR 1,646	(1)	(0.00)
15/10/2025	USD 5,781	CHF 4,619	(33)	(0.00)	15/10/2025	USD 3,749	EUR 3,189	(1)	(0.00)
15/10/2025	USD 30,296	CHF 24,067	1	0.00	15/10/2025	USD 611	EUR 519	1	0.00
15/10/2025	USD 1,512	CHF 1,200	2	0.00	15/10/2025	USD 1,044	EUR 886	2	0.00
15/10/2025	USD 1,167	CHF 926	2	0.00	15/10/2025	USD 1,792	EUR 1,522	2	0.00
15/10/2025	USD 11,160	CHF 8,861	6	0.00	15/10/2025	USD 1,844	EUR 1,566	2	0.00
15/10/2025	USD 8,297	CHF 6,564	34	0.00	15/10/2025	USD 936	EUR 794	3	0.00
15/10/2025	USD 15,810	CHF 12,517	53	0.00	15/10/2025	USD 981	EUR 832	3	0.00



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 March 2025: (0.12)%) (continued)					Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued) Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 March 2025: (0.12)%) (continued)				
15/10/2025	USD 1,216	EUR 1,031	3	0.00	15/10/2025	USD 350	GBP 259	1	0.00
15/10/2025	USD 3,186	EUR 2,706	4	0.00	15/10/2025	USD 161	GBP 119	1	0.00
15/10/2025	USD 1,182	EUR 1,000	5	0.00	15/10/2025	USD 542	GBP 400	4	0.00
15/10/2025	USD 494	EUR 416	5	0.00	15/10/2025	USD 3,236	GBP 2,400	5	0.00
15/10/2025	USD 2,134	EUR 1,811	5	0.00	15/10/2025	USD 1,098	GBP 812	5	0.00
15/10/2025	USD 608	EUR 512	6	0.00	15/10/2025	USD 683	GBP 500	10	0.00
15/10/2025	USD 734	EUR 619	7	0.00	15/10/2025	USD 4,500	GBP 3,319	32	0.00
15/10/2025	USD 3,232	EUR 2,737	14	0.00	15/10/2025	USD 6,524	GBP 4,818	38	0.00
15/10/2025	USD 6,287	EUR 5,334	15	0.00	15/10/2025	USD 5,587	GBP 4,122	38	0.00
15/10/2025	USD 14,320	EUR 12,163	17	0.00	15/10/2025	USD 5,231	GBP 3,857	38	0.00
15/10/2025	USD 8,509	EUR 7,219	20	0.00	15/10/2025	USD 5,581	GBP 4,116	40	0.00
15/10/2025	USD 13,315	EUR 11,297	31	0.00	15/10/2025	USD 6,133	GBP 4,525	41	0.00
15/10/2025	USD 3,898	EUR 3,285	35	0.00	15/10/2025	USD 18,728	GBP 13,875	47	0.00
15/10/2025	USD 30,225	EUR 25,673	36	0.00	15/10/2025	USD 6,780	GBP 5,000	49	0.00
15/10/2025	USD 8,385	EUR 7,100	36	0.00	15/10/2025	USD 3,451	GBP 2,526	50	0.00
15/10/2025	USD 4,212	EUR 3,550	38	0.00	15/10/2025	USD 20,605	GBP 15,266	51	0.00
15/10/2025	USD 27,820	EUR 23,621	43	0.00	15/10/2025	USD 10,400	GBP 7,683	57	0.00
15/10/2025	USD 37,697	EUR 32,019	45	0.00	15/10/2025	USD 40,562	GBP 30,080	64	0.00
15/10/2025	USD 18,574	EUR 15,751	52	0.00	15/10/2025	USD 11,623	GBP 8,576	77	0.00
15/10/2025	USD 68,094	EUR 57,855	61	0.00	15/10/2025	USD 16,628	GBP 12,293	78	0.00
15/10/2025	USD 60,320	EUR 51,235	72	0.00	15/10/2025	USD 35,805	GBP 26,528	89	0.00
15/10/2025	USD 41,005	EUR 34,774	114	0.00	15/10/2025	USD 11,476	GBP 8,444	107	0.00
15/10/2025	USD 74,545	EUR 63,295	115	0.00	15/10/2025	USD 8,215	GBP 6,015	117	0.00
15/10/2025	USD 28,455	EUR 23,971	267	0.00	15/10/2025	USD 76,345	GBP 56,616	120	0.00
15/10/2025	USD 136,585	EUR 115,653	585	0.00	15/10/2025	USD 18,890	GBP 13,938	125	0.00
15/10/2025	USD 160,777	EUR 136,138	689	0.00	15/10/2025	USD 23,650	GBP 17,450	156	0.00
15/10/2025	USD 322,657	EUR 273,751	745	0.00	15/10/2025	USD 38,459	GBP 28,373	259	0.00
15/10/2025	USD 340,181	EUR 288,619	785	0.00	15/10/2025	USD 47,131	GBP 34,803	274	0.00
15/10/2025	USD 1,012,559	EUR 860,306	900	0.00	15/10/2025	USD 42,083	GBP 31,033	302	0.00
15/10/2025	USD 96,260	EUR 81,090	904	0.00	15/10/2025	USD 44,965	GBP 33,173	303	0.00
15/10/2025	USD 463,809	EUR 392,729	1,987	0.00	15/10/2025	USD 47,343	GBP 34,932	312	0.00
15/10/2025	USD 357,545	GBP 267,827	(3,045)	(0.00)	15/10/2025	USD 48,992	GBP 36,144	330	0.00
15/10/2025	USD 168,115	GBP 125,434	(763)	(0.00)	15/10/2025	USD 37,268	GBP 27,422	348	0.00
15/10/2025	USD 225,674	GBP 168,167	(738)	(0.00)	15/10/2025	USD 81,197	GBP 59,876	582	0.00
15/10/2025	USD 822,931	GBP 611,693	(622)	(0.00)	15/10/2025	USD 69,257	GBP 50,960	648	0.00
15/10/2025	USD 56,623	GBP 42,414	(482)	(0.00)	15/10/2025	USD 112,610	GBP 83,155	655	0.00
15/10/2025	USD 104,523	GBP 77,986	(474)	(0.00)	15/10/2025	USD 72,934	GBP 53,665	682	0.00
15/10/2025	USD 51,802	GBP 38,804	(441)	(0.00)	15/10/2025	USD 62,531	GBP 45,773	905	0.00
15/10/2025	USD 81,452	GBP 60,773	(370)	(0.00)	15/10/2025	USD 168,159	GBP 124,218	918	0.00
15/10/2025	USD 13,461	GBP 10,083	(115)	(0.00)	15/10/2025	USD 213,286	GBP 157,679	994	0.00
15/10/2025	USD 110,473	GBP 82,116	(83)	(0.00)	15/10/2025	USD 85,706	GBP 62,750	1,223	0.00
15/10/2025	USD 15,416	GBP 11,503	(70)	(0.00)	15/10/2025	USD 275,814	GBP 203,669	1,604	0.00
15/10/2025	USD 2,821	GBP 2,113	(24)	(0.00)	15/10/2025	USD 385,685	GBP 285,132	1,798	0.00
15/10/2025	USD 2,670	GBP 2,000	(23)	(0.00)	15/10/2025	USD 403,345	GBP 297,842	2,344	0.00
15/10/2025	USD 6,858	GBP 5,110	(22)	(0.00)	15/10/2025	USD 211,420	GBP 154,791	3,016	0.00
15/10/2025	USD 3,221	GBP 2,404	(15)	(0.00)	15/10/2025	USD 1,638,683	GBP 1,214,098	4,081	0.00
15/10/2025	USD 7,182	GBP 5,338	(5)	(0.00)	15/10/2025	USD 1,072,520	GBP 790,899	7,691	0.00
15/10/2025	USD 5,916	GBP 4,397	(4)	(0.00)	15/10/2025	USD 6,138,448	GBP 4,493,361	88,808	0.01
15/10/2025	USD 4,171	GBP 3,100	(3)	(0.00)	15/10/2025	USD 14,560	JPY 2,143,211	28	0.00
15/10/2025	USD 3,795	GBP 2,821	(3)	(0.00)	29/12/2025	USD 25,080,238	AUD 37,990,000	(123,187)	(0.01)
15/10/2025	USD 673	GBP 502	(3)	(0.00)	29/12/2025	USD 1,338,520	CAD 1,839,000	11,357	0.00
15/10/2025	USD 306	GBP 228	(1)	(0.00)	29/12/2025	USD 8,627,921	EUR 7,296,000	11,827	0.00
15/10/2025	USD 203	GBP 150	1	0.00					

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Fair Value USD	% of NAV					
Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued)					Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued)							
Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 March 2025: (0.12)% (continued)					Options Written - (0.04)% (31 March 2025: Nil)							
	Unrealised gain on open forward foreign currency exchange contracts		171,438	0.01	(14,800)	Call at 6,825.000 on E-mini S&P 500 Expiring October 2025	(410,700) (0.02)					
	Unrealised loss on open forward foreign currency exchange contracts		(4,918,886)	(0.24)	(3,500)	Call at 850.000 on AppLovin Corp Expiring December 2025***	(174,300) (0.01)					
	Net unrealised loss on open forward foreign currency exchange contracts		(4,747,448)	(0.23)	(14,450)	Put at 6,330.000 on E-mini S&P 500 Expiring October 2025	(141,610) (0.01)					
					(14,450)	Put at 2,375.000 on E-mini Russel Expiring October 2025	(61,413) (0.00)					
					(17,700)	Put at 50.000 on BILL Holdings Inc Expiring October 2025	(17,700) (0.00)					
Notional Amount			Fair Value USD	% of NAV	Options written at fair value (805,723) (0.04)							
Options Purchased - 0.05% (31 March 2025: 0.00%)												
19,600	Put at 32.500 on BILL Holdings Inc Expiring October 2025		980	0.00	CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
11,700	Put at 19.000 on Bloom Energy Corp Expiring January 2026		2,925	0.00	Credit Default Swaps - (0.14)% (31 March 2025: (0.11)%)							
116,700	Put at 1.500 on Opendoor Technologies Inc Expiring January 2026***		3,501	0.00	USD	34,731,000	Markit CDX EM	1.00%	****	20/06/2030	(2,769,051)	(0.14)
23,600	Put at 77.000 on Wayfair Inc Expiring October 2025		3,776	0.00	Credit Default Swaps at negative fair value (2,769,051) (0.14)							
17,700	Put at 30.000 on BILL Holdings Inc Expiring October 2025		4,071	0.00								
7,300	Call at 30.000 on Sarepta Therapeutics Inc Expiring November 2025		5,767	0.00								
5,900	Put at 106.000 on Western Digital Corp Expiring October 2025***		7,080	0.00								
29,500	Put at 11.000 on Planet Labs PBC Expiring October 2025		7,375	0.00								
29,500	Call at 50.000 on PAR Technology Corp Expiring October 2025***		7,670	0.00								
17,700	Call at 54.000 on BILL Holdings Inc Expiring October 2025		8,142	0.00	55,280	A10 Networks Inc					336,884	0.02
17,700	Put at 50.000 on Xometry Inc Expiring October 2025***		9,735	0.00	(275,428)	A10 Networks Inc					(237,293)	(0.01)
118,100	Put at 2.000 on Plug Power Inc Expiring October 2025		14,172	0.00	(518,496)	ADTRAN Holdings Inc					(319,142)	(0.02)
17,700	Call at 55.000 on BILL Holdings Expiring October 2025		19,470	0.00	19,020	ADTRAN Holdings Inc					(196)	(0.00)
59,100	Put at 6.000 on BigBear.ai Holdings Inc Expiring October 2025***		20,685	0.00	(125,707)	ADTRAN Holdings Inc					5,585	0.00
14,600	Call at 30.000 on Sarepta Therapeutics Inc Expiring January 2026		27,594	0.00	23,580	ADTRAN Holdings Inc					142,859	0.01
5,900	Call at 12.500 on Porch Group Inc Expiring December 2025***		33,040	0.00	(41,741)	Advanced Energy Industries Inc					(996,789)	(0.05)
59,100	Put at 6.500 on BigBear.ai Holdings Inc Expiring October 2025***		34,278	0.00	73,610,000	Advanced Energy Industries Inc					1,107,166	0.05
29,500	Put at 29.000 on Pagaya Technologies Ltd Expiring October 2025***		52,215	0.00	79,320,000	Affirm Holdings Inc					(292,473)	(0.01)
3,500	Put at 620.000 on AppLovin Corp Expiring December 2025***		158,375	0.01	(69,057)	Affirm Holdings Inc					555,574	0.03
14,450	Put at 2,375.000 on E-mini Russel Expiring October 2025		225,420	0.01	255,940,000	Akamai Technologies Inc					(437,788)	(0.02)
14,450	Put at 6,530.000 on E-mini S&P 500 Expiring October 2025		335,963	0.03	204,050,000	Akamai Technologies Inc					(394,468)	(0.02)
Options purchased at fair value			982,234	0.05	40,950	Akamai Technologies Inc					(90,725)	(0.00)
					(133,753)	Akamai Technologies Inc					(65,539)	(0.00)
					(110,463)	Akamai Technologies Inc					318,569	0.02
					(246,115)	Alibaba Group Holding Ltd					(3,351,727)	(0.16)
					277,630	Alibaba Group Holding Ltd					3,396,529	0.17
					10	Alkami Technology Inc					(57)	(0.00)
					(29,830)	Alkami Technology Inc					28,749	0.00
					(768,269)	Alphatec Holdings Inc					(1,935,812)	(0.09)
					36,070,000	Alphatec Holdings Inc					(93,436)	(0.00)
					(61,500)	Alphatec Holdings Inc					48,960	0.00
					6,940	Alphatec Holdings Inc					128,311	0.01
					(285)	Amphastar Pharmaceuticals Inc					(1)	(0.00)
					(7,507)	Amphastar Pharmaceuticals Inc					22,392	0.00
					14,750,000	Amphastar Pharmaceuticals Inc					55,925	0.00
					(509)	Amphenol Corp					(16,326)	(0.00)

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued)				Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued)			
Total Return Swaps - (0.82)% (31 March 2025: 1.92%) (continued)				Total Return Swaps - (0.82)% (31 March 2025: 1.92%) (continued)			
8,980,000	ANI Pharmaceuticals Inc	(56,922)	(0.00)	(21,021)	DexCom Inc	324,189	0.02
(58,350)	ANI Pharmaceuticals Inc	251,774	0.01	(205,804)	DigitalOcean Holdings Inc	(761,909)	(0.04)
(36,600)	ANTA Sports Products Ltd	(15,067)	(0.00)	73,810	Doordash Inc	167,276	0.01
(563,534)	Applied Digital Corp	(5,840,008)	(0.29)	(17,124)	Doordash Inc Class A	(171,328)	(0.01)
9,080	Applied Digital Corp	(14,470)	(0.00)	(569)	Doordash Inc Class A	288	0.00
37,360	Applied Digital Corp	3,945,957	0.19	(334,341)	Dropbox Inc	(194,269)	(0.01)
88,280	Applied Optoelectronics Inc	(175,773)	(0.01)	168,370,000	Dropbox Inc	732,815	0.04
(149,382)	Applied Optoelectronics Inc	(131,954)	(0.01)	127,420	Dynavax Technologies Corp	35,178	0.00
(3,500)	AppLovin Corp	(21,644)	(0.00)	(403,186)	Dynavax Technologies Corp	505,816	0.02
(6,537)	Ascendis Pharma A/S	(8,764)	(0.00)	(143,223)	Encore Capital Group Inc	(92,582)	(0.00)
14,710,000	Ascendis Pharma A/S	8,420	0.00	129,420,000	Encore Capital Group Inc	523,610	0.03
(59,967)	Ast Spacemobile Inc	(22,787)	(0.00)	167,340,000	Encore Capital Group Inc	712,020	0.03
17,990	Ast Spacemobile Inc	20,250	0.00	(246,785)	Energy Fuels Inc	19,792	0.00
(258,701)	Astronics Corp	(443,090)	(0.02)	13,540,000	Enovis Corp	3,964	0.00
10,000	Bentley Systems Inc	(4)	(0.00)	(14,844)	Enovis Corp	21,650	0.00
(933,134)	BigBear.ai Holdings Inc	(2,682,920)	(0.13)	29,530	Enovix Corp	(17,784)	(0.00)
33,640,000	BigBear.ai Holdings Inc	(98,778)	(0.00)	(193,722)	Enovix Corp	41,018	0.00
16,065	BigBear.ai Holdings Inc	104,744	0.01	(93,094)	Exact Sciences Corp	(372,745)	(0.02)
(928,718)	BigBear.ai Holdings Inc	418,126	0.02	58,640,000	Exact Sciences Corp	127,051	0.01
21,360,000	BigBear.ai Holdings Inc	1,659,392	0.08	206,210,000	Exact Sciences Corp	193,966	0.01
(119,183)	BILL Holdings Inc	(756,393)	(0.04)	14,760	Exact Sciences Corp	30,226	0.00
293,920	BILL Holdings Inc	1,089,862	0.05	44,300	Exact Sciences Corp	68,178	0.00
(1,552,796)	Bloom Energy Corp	(31,156,485)	(1.53)	(22,696)	Expedia Group Inc	173,037	0.01
81,530,000	Bloom Energy Corp	3,082,802	0.15	(441,417)	EZCORP Inc	(2,868,732)	(0.14)
243,410,000	Bloom Energy Corp	46,803,582	2.29	52,860,000	EZCORP Inc	2,755,736	0.13
134,070,000	Box Inc	(1,610,956)	(0.08)	183,460,000	Five9 Inc	22,596	0.00
(505,456)	Box Inc	882,378	0.04	(64,323)	Five9 Inc	185,715	0.01
(263,513)	Bridgebio Pharma Inc	(1,161,389)	(0.06)	(1,174,483)	Flight Centre Travel Group Ltd	1,199,629	0.06
15,440,000	Bridgebio Pharma Inc	27,685	0.00	(992,343)	Ford Motor Co	(416,447)	(0.02)
14,770	Bridgebio Pharma Inc	23,827	0.00	360,190,000	Ford Motor Co	1,538,946	0.08
119,590,000	Bridgebio Pharma Inc	73,747	0.00	(661,600)	Fortuna Mining Corp	(1,919,566)	(0.09)
(93,600)	BYD Co Ltd	19,639	0.00	27,190,000	Fortuna Mining Corp	1,144,147	0.06
47,670,000	Cheesecake Factory Inc	26,949	0.00	(89,652)	Galaxy Digital Inc	(85,855)	(0.00)
89,270	Cheesecake Factory Inc	110,598	0.01	35,000,000	Galaxy Digital Inc	(31,546)	(0.00)
(177,363)	Cheesecake Factory Inc	1,050,666	0.05	7,500,000	Galaxy Digital Inc	(6,120)	(0.00)
(866,200)	Chow Tai Fook Jewellery Group Ltd	(264,152)	(0.01)	(82,746)	Galaxy Digital Inc	-	0.00
220,000	Chow Tai Fook Jewellery Group Ltd	276,930	0.01	25,000,000	Galaxy Digital Inc	91,426	0.00
(143,893)	Cipher Mining Inc	(144,781)	(0.01)	(483,180)	GameStop Corp	(1,971,096)	(0.10)
6,080	Cipher Mining Inc	118,788	0.01	10	GameStop Corp	(228)	(0.00)
(157,423)	Cleanspark Inc	(163,720)	(0.01)	30	GameStop Corp	277	0.00
(5,028)	Cleanspark Inc	1,840	0.00	(62,093)	Granite Construction	(92,519)	(0.00)
29,480	Cleanspark Inc	263,364	0.01	29,540,000	Granite Construction	92,672	0.00
(60,040)	Cloudflare Inc	(1,936,688)	(0.09)	(111,170)	Greenbrier Cos Inc	(415,441)	(0.02)
(6,372)	Cloudflare Inc	50,002	0.00	118,240,000	Greenbrier Cos Inc	684,560	0.03
156,620,000	Cloudflare Inc	2,046,537	0.10	(66,240)	Guardant Health Inc	(386,975)	(0.02)
29,540	Cloudflare Inc	(36,532)	(0.00)	147,630,000	Guidewire Software Inc	(305,349)	(0.01)
(20,412)	Coinbase Global Inc	(355,626)	(0.02)	(42,222)	Guidewire Software Inc	309,487	0.02
123,950,000	Coinbase Global Inc	(297,742)	(0.01)	(152,004)	H World Group Ltd	(448,281)	(0.02)
(406,025)	Collegium Pharmaceutical Inc	(1,568,035)	(0.08)	87,450,000	H World Group Ltd	85,178	0.00
213,050,000	Collegium Pharmaceutical Inc	1,432,381	0.07	97,263,590	Hertz Corp	(122,231)	(0.01)
(455,647)	Core Scientific Inc	(350,848)	(0.02)	(1,500,875)	Hertz Global Holdings Inc	(1,523,181)	(0.07)
26,580,000	Core Scientific Inc	165,815	0.01	(18,968)	Hims & Hers Health Inc	(93,096)	(0.00)
(23,771)	Cracker Barrel Old Country Store Inc	41,362	0.00	(23,184)	Impinj Inc	(316,392)	(0.02)
(450,000)	Delta Electronics Thailand PCL	(623,831)	(0.03)	(237,385)	Indie Semiconductor Inc	(265,468)	(0.01)



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Notional Amount		Unrealised Gain/(Loss) USD	% of NAV	Notional Amount		Unrealised Gain/(Loss) USD	% of NAV
Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued)				Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued)			
Total Return Swaps - (0.82)% (31 March 2025: 1.92%) (continued)				Total Return Swaps - (0.82)% (31 March 2025: 1.92%) (continued)			
77,890,000	Indie Semiconductor Inc	82,153	0.00	(74,263)	Nutanix Inc	146,476	0.01
59,300,000	Indie Semiconductor Inc	242,901	0.01	287,980,000	ON Semiconductor Corp	(606,501)	(0.03)
(794,343)	Inotiv Inc	(47,661)	(0.00)	164,120,000	ON Semiconductor Corp	(59,706)	(0.00)
(351,945)	InterDigital Inc	(15,806,745)	(0.77)	(432,377)	ON Semiconductor Corp	733,920	0.04
271,920,000	InterDigital Inc	15,807,261	0.78	(3,646,742)	Opendoor Technologies Inc	(816,509)	(0.04)
125,710	Iren Limited	5,418,240	0.26	(3,057,345)	Opendoor Technologies Inc	2,977,963	0.15
188,840,000	Iren Limited	9,113,153	0.44	49,380	Opendoor Technologies Inc	(4,527,582)	(0.22)
(2,018,611)	IREN Ltd	(14,039,213)	(0.69)	57,240	Opendoor Technologies Inc	136,910	0.01
(6,504)	Itron Inc	(11,385)	(0.00)	129,330,000	OSI Systems Inc	986,212	0.05
11,810	Itron Inc	4,826	0.00	(57,404)	OSI Systems Inc	(1,626,017)	(0.08)
(39,299)	Jazz Pharmaceuticals Plc	(123,438)	(0.01)	(182,621)	Pacira BioSciences Inc	(98,692)	(0.00)
(8,119)	JBT Marel Corp	16,770	0.00	119,630,000	Pacira BioSciences Inc	694,739	0.03
(30,912)	Kite Realty Group Trust	(15,818)	(0.00)	6,030,000	Pagaya Technologies Ltd	(567,983)	(0.03)
(943)	Kite Realty Group Trust	685	0.00	86,300,000	Pagaya Technologies Ltd	6,228	0.00
14,620,000	Kite Rlty Group Lp	14,090	0.00	(618,031)	Pagaya Technologies Ltd	996,656	0.05
10	LCI Industries	(39)	(0.00)	143,220,000	PAR Technology Corp	(1,288,203)	(0.06)
(13,430)	LCI Industries	151,385	0.01	27,180	PAR Technology Corp	(196,609)	(0.01)
(2,568,000)	Lenovo Group Ltd	(201,541)	(0.01)	(75,511)	PAR Technology Corp	990,977	0.05
102,660	Liberty Media Corp	1,094,890	0.05	(4,875)	Pebblebrook Hotel Trust	(10,871)	(0.00)
133,540	Liberty Media Corp	1,243,737	0.06	(1,676,445)	Peloton Interactive Inc	(3,002,012)	(0.15)
(93,165)	LivaNova Plc	(369,956)	(0.02)	86,280,000	Peloton Interactive Inc	3,207,832	0.16
110,450,000	LivaNova Plc	380,364	0.02	(971,448)	Penguin Solutions Inc	(1,461,377)	(0.07)
(141,326)	Live Nation Entertainment Inc	(3,291,962)	(0.16)	108,820	Penguin Solutions Inc	2,413,509	0.12
59,070	Live Nation Entertainment Inc	93,678	0.00	(2,531,567)	Pharming Group NV	(749,482)	(0.04)
(66,750)	Lucid Group Inc	(467,584)	(0.02)	(2,100,600)	Ping An Insurance Group Co	(1,927,937)	(0.09)
(269,869)	Lumentum Holdings Inc	(18,699,582)	(0.91)	(238,827)	Pitney Bowes Inc	197,038	0.01
95,370,000	Lumentum Holdings Inc	535,154	0.03	(205,571)	Porch Group Inc	(608,397)	(0.03)
58,570,000	Lumentum Holdings Inc	6,405,429	0.31	98,560,000	Porch Group Inc	632,334	0.03
(174,416)	Lyft Inc	(827,012)	(0.04)	14,150	Progress Software Corp	(74,583)	(0.00)
51,120,000	Lyft Inc	894,899	0.04	(9,266)	Progress Software Corp	(26,347)	(0.00)
(91,409)	MACOM Technology Solutions Holdings Inc	(654,607)	(0.03)	(601,493)	PROS Holdings Inc	(4,421,958)	(0.22)
(28,351)	MACOM Technology Solutions Holdings Inc	76,104	0.00	29,970,000	PROS Holdings Inc	131,244	0.01
100,760,000	MACOM Technology Solutions Inc	1,583,261	0.08	51,360	PROS Holdings Inc	1,259,353	0.06
(469,626)	MARA Holdings Inc	(254,174)	(0.01)	(359,865)	PTC Therapeutics Inc	(3,882,800)	(0.19)
21,000	MARA Holdings Inc	2,403	0.00	42,820,000	Q2 Holdings Inc	(401,515)	(0.02)
166,940	Match Group Financeco 3 Inc	473,758	0.02	(94,963)	Q2 Holdings Inc	1,101,813	0.05
(77,715)	Match Group Inc	(51,127)	(0.00)	(735,586)	RealReal Inc	(1,421,269)	(0.07)
(55,002)	Microchip Technology Inc	(165,752)	(0.01)	68,410	RealReal Inc	852,822	0.04
(11,239)	Microchip Technology Inc	15,678	0.00	(47,691)	Repligen Corp	(199,277)	(0.01)
240,420	Microchip Technology Inc	430,297	0.02	188,450,000	Repligen Corp	(9,966)	(0.00)
(26,033)	MicroStrategy Inc	1,464,744	0.07	(416)	REX American Resources Corp	(4,146)	(0.00)
30,260,000	Mirum Pharmaceuticals Inc	(27,012)	(0.00)	(596)	Rogers Sugar Inc	(293)	(0.00)
(90,550)	Mirum Pharmaceuticals Inc	23,543	0.00	(23,848)	Rubrik Inc	(199,525)	(0.01)
14,710	MKS Inc	396	0.00	82,470	Rubrik Inc	168,817	0.01
(6,178)	MKS Instruments Inc	(432)	(0.00)	(106,279)	Sea Ltd	(2,880,018)	(0.14)
44,140	NCL Corp Ltd	(219,404)	(0.01)	59,520,000	Sea Ltd	(384,351)	(0.02)
(360,643)	Nebius Group NV	(1,345,144)	(0.07)	(225,389)	Sea Ltd	790,898	0.04
30	Nebius Group NV	73	0.00	211,050,000	Sea Ltd	9,148,638	0.45
62,020,000	Nebius Group Nv	501,840	0.02	(237,286)	Semtech Corp	(4,868,162)	(0.24)
138,670	Nebius Group Nv	796,908	0.04	44,130,000	Semtech Corp	2,938,485	0.14
(221,479)	Norwegian Cruise Line Holdings Ltd	209,773	0.01	212,890,000	Shift4 Payments Inc	(771,242)	(0.04)
(332,530)	Nutanix Inc	(802,417)	(0.04)	(67,878)	Shift4 Payments Inc	490,129	0.02
285,850,000	Nutanix Inc	(385,728)	(0.02)	(622,728)	Silvercorp Metals Inc	(1,577,279)	(0.08)
14,760,000	Nutanix Inc	(2,762)	(0.00)	5,190,000	Silvercorp Metals Inc	336,584	0.02

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

Notional Amount	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued)</b>			<b>Financial Derivative Instruments - (1.18)% (31 March 2025: 1.69%) (continued)</b>		
<b>Total Return Swaps - (0.82)% (31 March 2025: 1.92%) (continued)</b>			<b>Total Return Swaps - (0.82)% (31 March 2025: 1.92%) (continued)</b>		
(209,116) Sirius XM Holdings Inc	(243,440)	(0.01)	473,350,000 Wayfair Inc	9,243,419	0.45
72,390,000 Sirius XM Holdings Inc	(234,389)	(0.01)	(837,424) Western Digital Corp	(60,746,801)	(2.97)
114,680,000 Sirius XM Holdings Inc	15,206	0.00	279,260,000 Western Digital Corp	32,876,883	1.61
(57,872) Sirius XM Holdings Inc	52,293	0.00	(14,283) Winnebago Industries Inc	6,010	0.00
145,530,000 SMART Global Holdings Inc	3,628,310	0.18	38,230 Winnebago Industries Inc	35,105	0.00
(118,488) Snowflake Inc	(351,482)	(0.02)	(1,845,981) WisdomTree Inc	(5,485,107)	(0.27)
156,810 Snowflake Inc	464,819	0.02	144,250 WisdomTree Inc	3,335,040	0.16
59,050 Snowflake Inc	144,917	0.01	(252,344) Xometry Inc	(2,484,800)	(0.12)
(1,632,754) SoFi Technologies Inc	(6,590,517)	(0.32)	20 Xometry Inc	178	0.00
9,750,000 SoFi Technologies Inc	(53,108)	(0.00)	70,540,000 Xometry Inc	1,107,063	0.05
(31,818) SoFi Technologies Inc	51,863	0.00	(35,568) Ziff Davis Inc	(38,469)	(0.00)
67,270,000 SoFi Technologies Inc	1,041,867	0.05	(7,985) Zscaler Inc	(116,720)	(0.01)
138,300,000 SoFi Technologies Inc	13,888,098	0.69	73,810,000 Zscaler Inc	102,625	0.01
(176,284) Solaris Energy Infrastructure Inc	(1,558,419)	(0.08)			
53,150 Solaris Energy Infrastructure Inc	2,014,320	0.10	Total Return Swaps at positive fair value	251,680,985	12.28
(169,561) SSR Mining Inc	(1,167,905)	(0.06)	Total Return Swaps at negative fair value	(268,471,320)	(13.10)
34,520 SSR Mining Inc	1,225,938	0.06	<b>Total Return Swaps at fair value</b>	<b>(16,790,335)</b>	<b>(0.82)</b>
(190,951) StorageVault Canada Inc	(122,250)	(0.01)			
68,880,000 StorageVault Canada Inc	308,891	0.02	<b>Total Financial Derivative Instruments</b>	<b>(24,130,323)</b>	<b>(1.18)</b>
3,280 Strategy Inc	(121,243)	(0.01)			
(215,446) Stride Inc	(232,116)	(0.01)	<b>Total Investments (31 March 2025: 95.39%)</b>	<b>1,996,064,087</b>	<b>97.41</b>
770,000 Stride Inc	(145)	(0.00)	<b>Other Net Assets (31 March 2025: 4.61%)</b>	<b>52,973,506</b>	<b>2.59</b>
(1,430) Stride Inc	1,473	0.00	<b>Net Assets</b>	<b>2,049,037,593</b>	<b>100.00</b>
115,070,000 Stride Inc	457,593	0.02			
(605,512) Super Micro Computer Inc	(245,039)	(0.01)	<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>	
94,430,000 Super Micro Computer Inc	(122,932)	(0.01)	Transferable securities admitted to an official stock exchange listing		28.52
222,600,000 Super Micro Computer Inc	235,207	0.01	Transferable securities dealt in on another regulated market		24.75
180,380 Super Micro Computer Inc	319,443	0.02	Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)		29.02
(83,800) Telix Pharmaceuticals Ltd	30,857	0.00	Repurchase agreements		2.95
(13,847) Tempus AI Inc	(7,349)	(0.00)	Exchange traded financial derivative instruments		0.04
(2,085,576) Terawulf Inc	(846,542)	(0.04)	Over the counter financial derivative instruments		10.63
206,750 Terawulf Inc	900,189	0.04	Other assets		4.09
(148,845) Tetra Tech Inc	(126,091)	(0.01)	<b>Total Assets</b>		<b>100.00</b>
94,780,000 Tetra Tech Inc	32,234	0.00			
115,320,000 TransMedics Group Inc	(595,947)	(0.03)	^ Security is valued at zero.		
(181,272) TransMedics Group Inc	860,509	0.04	* 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 438,408,322.		
103,200,000 TransMedics Group Inc	1,706,612	0.08	** Repurchase agreement with State Street Bank and Trust Company dated 30/09/2025 at 4.190%, to be repurchased at USD 69,920,000 on 01/10/2025, collateralised by 70,557,700 United States Treasury Note, 3.750%, 30/06/2027 with a market value of USD 71,318,400.		
(398,166) Trip.com Group Ltd	(5,046,376)	(0.25)	*** Security is covered.		
339,480 Trip.com Group Ltd	3,823,536	0.19			
(396,050) United States Treasury Note	(1,183,098)	(0.06)	The counterparty for the repurchase agreements contracts is State Street Bank and Trust Company.		
(236,300) United States Treasury Note	(468,151)	(0.02)			
(198,030,000) United States Treasury Note	(351,504)	(0.02)	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.		
(282,880,000) United States Treasury Note	(323,514)	(0.02)			
(283,350,000) United States Treasury Note	(160,708)	(0.01)	The counterparties for the options are:		
(291,630,000) United States Treasury Note	16,635	0.00	Morgan Stanley		
(141,310,000) United States Treasury Note	20,406	0.00	UBS AG		
201,300,000 Upstart Holdings Inc	(1,863,188)	(0.09)			
(433,619) Upstart Holdings Inc	10,061,964	0.50	The counterparty for the credit default swaps is Morgan Stanley.		
(407,682) Veeco Instruments Inc	(3,712,176)	(0.18)			
171,410,000 Veeco Instruments Inc	3,234,514	0.16			
(15,891) Vertex Inc	14,000	0.00			
85,860 Vishay Intertechnology Inc	(96,091)	(0.00)			
(134,984) Vishay Intertechnology Inc	69,635	0.00			
(595,623) Wayfair Inc	(6,244,328)	(0.30)			

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2025

<p>The counterparties for the total return swaps are:</p> <p>Bank of America Merrill Lynch</p> <p>BMO</p> <p>BNP Paribas</p> <p>HSBC Bank</p> <p>Nomura</p> <p>Societe Generale</p> <p>UBS AG</p> <p>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.</p>	
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# Statement of Major Changes in Investments

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

## Lazard Global Quality Growth Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
SPS Commerce Inc	52,882	Amphenol Corp	59,473
Boston Scientific Corp	50,194	Nordson Corp	47,065
Palo Alto Networks Inc	32,883	Rockwell Automation Inc	46,559
Equifax Inc	27,133	Dollarama Inc	43,292
Hoya Corp	11,807	Apple Inc	21,089
Apple Inc	9,332	Microsoft Corp	18,211
BayCurrent Inc	9,084	Visa Inc	17,761
Visa Inc	8,188	RELX Plc	13,990
Amphenol Corp	7,674	Coca-Cola Co	13,338
Microsoft Corp	7,536	Intercontinental Exchange Inc	13,124
NIKE Inc	6,610	Verisk Analytics Inc	12,039
Coca-Cola Co	6,548	S&P Global Inc	11,833
RELX Plc	6,519	Hoya Corp	11,811
Dollarama Inc	5,940	Aon Plc	11,717
Verisk Analytics Inc	5,785	AMETEK Inc	11,510
Intercontinental Exchange Inc	5,690	ASML Holding NV	11,074
Accenture Plc	5,560	Hexagon AB	11,052
Aon Plc	5,371	Cadence Design Systems Inc	10,691
S&P Global Inc	5,362	Accenture Plc	10,402
Zoetis Inc	5,225	IQVIA Holdings Inc	10,232
AMETEK Inc	5,186	Zoetis Inc	9,648
ASML Holding NV	5,121	Salesforce Inc	9,220
Hexagon AB	4,807	Thermo Fisher Scientific Inc	9,074
Wolters Kluwer NV	4,513	Unilever Plc	9,022
Salesforce Inc	4,447	Wolters Kluwer NV	8,748
Unilever Plc	4,391	Partners Group Holding AG	7,923
Toei Animation Co Ltd	4,338	Booz Allen Hamilton Holding Corp	7,665
IQVIA Holdings Inc	4,254	Boston Scientific Corp	7,165
Cadence Design Systems Inc	4,014	Adobe Inc	7,114
Thermo Fisher Scientific Inc	3,783	LVMH Moet Hennessy Louis Vuitton SE	6,436
Partners Group Holding AG	3,711	Equifax Inc	6,380
		Universal Music Group NV	6,296
		VAT Group AG	6,259
		BayCurrent Inc	5,774
		Corpay Inc	5,720

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

# Statement of Major Changes in Investments (continued)

## Lazard Thematic Inflation Opportunities Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Freeport McMoran Inc	37,872	Sysco Corp	41,233
London Stock Exchange Group Plc	37,765	Equinor ASA	33,259
The Weir Group Plc	20,069	Mastercard Inc	30,931
WSP Global Inc	19,478	Freeport McMoran Inc	30,888
Hilton Worldwide Holdings Inc	19,064	Visa Inc	30,678
InterContinental Hotels Group Plc	19,014	Sumitomo Metal Mining Co Ltd	26,966
Mizuho Financial Group Inc	11,113	Agnico Eagle Mines Ltd	25,458
Agnico Eagle Mines Ltd	9,383	American Express Co	20,461
ConocoPhillips	8,801	Intercontinental Exchange Inc	5,193
Epiroc AB	8,407	Shell Plc	5,004
Danaher Corp	6,869	CME Group Inc	4,606
Intercontinental Exchange Inc	6,766	Coca-Cola Co	4,045
Shell Plc	6,619	Waste Management Inc	4,031
Thermo Fisher Scientific Inc	6,609	Bank of America Corp	4,015
CME Group Inc	5,885	TotalEnergies SE	3,993
Mastercard Inc	5,724	Vulcan Materials Co	3,983
Visa Inc	5,677	McDonald's Corp	3,941
Bank of America Corp	5,529	National Grid Plc	3,890
TotalEnergies SE	5,385	Martin Marietta Materials Inc	3,868
Vulcan Materials Co	5,116	Air Liquide SA	3,839
Toromont Industries Ltd	5,114	W R Berkley Corp	3,837
Martin Marietta Materials Inc	5,104	Canadian Pacific Kansas City Ltd	3,732
Coca-Cola Co	5,086	Marsh & McLennan Cos Inc	3,730
National Grid Plc	5,051	Toromont Industries Ltd	3,672
Waste Management Inc	5,047		
W R Berkley Corp	5,040		
McDonald's Corp	5,020		
Air Liquide SA	4,833		
American Express Co	4,830		
Canadian Pacific Kansas City Ltd	4,732		
Norfolk Southern Corp	4,674		
Linde Plc	4,667		
Marsh & McLennan Cos Inc	4,637		
Jacobs Solutions Inc	4,426		
Aon Plc	4,211		
IMCD NV	4,115		
Antofagasta Plc	4,048		
Chubb Ltd	3,934		
Old Dominion Freight Line Inc	3,806		
CRH Plc	3,759		
Nucor Corp	3,755		
Weyerhaeuser Co (REIT)	3,680		

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

# Statement of Major Changes in Investments (continued)

## Lazard Global Convertibles Investment Grade Fund

ACQUISITIONS	COST	DISPOSALS*	PROCEEDS
	EUR		EUR
Baidu Inc - Zero coupon 12/03/2032	4,202,702	Akamai Technologies Inc 0.125% 01/05/2025	5,012,671
Alibaba Group Holding Ltd - Zero coupon 09/07/2032	3,802,466	Uber Technologies Inc 0.875% 01/12/2028	4,256,438
Lenovo Group Ltd 2.500% 26/08/2029	2,796,455	Citigroup Global Markets Inc 1.000% 09/04/2029	2,006,550
Uber Technologies Inc - Zero coupon 15/05/2028	2,719,131	Deutsche Lufthansa AG 2.000% 17/11/2025	1,845,180
LG Chem Ltd 1.750% 16/06/2028	2,677,772	Edenred SE - Zero coupon 14/06/2028	1,601,802
Duke Energy Corp 4.125% 15/04/2026	2,565,529	American Water Capital Corp 3.625% 15/06/2026	1,423,164
Legrand SA 1.500% 23/06/2033	2,470,160	International Consolidated Airlines Group SA 1.125% 18/05/2028	1,420,200
Akamai Technologies Inc 0.250% 15/05/2033	2,245,144	Cellnex Telecom SA 0.500% 05/07/2028	1,284,240
Merrill Lynch BV 0.100% 28/04/2030	1,995,100	LG Chem Ltd 1.250% 18/07/2026	1,222,361
Akamai Technologies Inc 1.125% 15/02/2029	1,819,888	Merrill Lynch BV - Zero coupon 30/01/2026	1,188,240
Fastighets AB Balder 3.500% 23/02/2028	1,800,750	Ford Motor Co - Zero coupon 15/03/2026	665,743
Goldman Sachs Finance Corp International Ltd - Zero coupon 07/05/2030	1,726,350	Worldline SA - Zero coupon 30/07/2026	620,554
Fresenius SE & Co KGaA - Zero coupon 11/03/2028	1,488,450	Palo Alto Networks 0.375% 01/06/2025	609,818
Vonovia SE 0.875% 20/05/2032	1,359,020	Alibaba Group Holding Ltd 0.500% 01/06/2031	580,756
WEC Energy Group Inc 4.375% 01/06/2027	1,352,299	NextEra Energy Capital Holdings Inc 3.000% 01/03/2027	419,681
Vonovia SE - Zero coupon 20/05/2030	1,329,900		
Global Payments Inc 1.500% 01/03/2031	1,065,970		
PPL Capital Funding Inc 2.875% 15/03/2028	1,058,645		
Rexford Industrial Realty LP 4.125% 15/03/2029	1,021,146		
Schneider Electric SE 1.625% 28/06/2031	958,950		
Simon Global Development BV 3.500% 14/11/2026	805,350		
WEC Energy Group Inc 4.375% 01/06/2029	572,785		

\* There were no other disposals during the financial period ended 30 September 2025.

# Statement of Major Changes in Investments (continued)

## Lazard Global Convertibles Recovery Fund

ACQUISITIONS	COST	DISPOSALS*	PROCEEDS
	USD		USD
Baidu Inc - Zero coupon 12/03/2032	16,489,650	NCL Corp Ltd 1.125% 15/02/2027	15,922,529
NCL Corp Ltd 0.750% 15/09/2030	14,007,000	International Workplace Group Plc 0.500% 09/12/2027	13,545,386
LG Chem Ltd 1.750% 16/06/2028	11,564,300	MP Materials Corp 3.000% 01/03/2030	10,805,951
Enovis Corp 3.875% 15/10/2028	11,421,936	Just Eat Takeaway NV 1.250% 30/04/2026	10,110,904
Vonovia SE 0.875% 20/05/2032	9,933,713	NextEra Energy Inc	9,722,665
PG&E Corp 4.250% 01/12/2027	9,293,942	Snap Inc - Zero Coupon 01/05/2027	9,376,260
NextEra Energy Inc	9,256,754	WH Smith Plc 1.625% 07/05/2026	8,609,818
Redcare Pharmacy NV 1.750% 16/04/2032	8,960,384	Jetblue Airways Corp 0.500% 01/04/2026	6,618,822
Snap Inc 0.500% 01/05/2030	8,849,529	Cable One Inc 1.125% 15/03/2028	5,210,020
Dexcom Inc 0.375% 15/05/2028	8,388,000	Redcare Pharmacy NV - Zero coupon 21/01/2028	4,599,082
Workiva Inc 1.250% 15/08/2028	6,641,034	Alnylam Pharmaceuticals Inc 1.000% 15/09/2027	4,133,680
Etsy Inc 0.125% 01/09/2027	6,473,607	Bloom Energy Corp 3.000% 01/06/2028	3,707,794
Halozyne Therapeutics Inc 0.250% 01/03/2027	6,434,386	Albemarle Corp	2,770,900
Deutsche Lufthansa AG - Zero coupon 10/09/2032	6,058,596	H World Group Ltd 3.000% 01/05/2026	2,369,973
Bank of America Corp	5,830,978	Sunrun Inc 4.000% 01/03/2023	2,139,230
Cara Obligations SAS 1.500% 01/12/2030	5,806,233	Integra LifeSciences Holdings Corp 0.500% 15/08/2025	1,312,416
MKS Instruments Inc 1.250% 01/06/2030	5,182,988		
Akamai Technologies Inc 1.125% 15/02/2029	5,106,951		
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		
Rexford Industrial Realty LP 4.125% 15/03/2029	4,025,268		
Exact Sciences Corp 0.375% 01/03/2028	3,459,900		
Ziff Davis Inc 1.750% 01/11/2026	3,315,400		
ON Semiconductor Corp 0.500% 01/03/2029	2,810,553		
Rivian Automotive Inc 3.625% 15/10/2030	2,800,642		

\* There were no other disposals during the financial period ended 30 September 2025.

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



# Statement of Major Changes in Investments (continued)

## Lazard Emerging Markets Local Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Mexico Government 7.750% 29/05/2031	16,936,923	United States Treasury Bill - Zero coupon 15/07/2025	14,648,705
Colombia Government 7.000% 26/03/2031	15,122,649	South Africa Government 8.000% 31/01/2030	11,512,729
United States Treasury Bill - Zero coupon 15/07/2025	14,617,121	Colombia Government 9.250% 28/05/2042	6,298,609
Romania Government 6.850% 29/07/2030	8,394,220	Colombia Government 6.000% 28/04/2028	6,031,245
United States Treasury Bill - Zero coupon 12/11/2025	7,954,372	South Africa Government 10.500% 21/12/2026	5,190,180
South Africa Government 9.000% 31/01/2040	7,512,726	United States Treasury Bill - Zero coupon 08/05/2025	4,991,882
Malaysia Government 3.582% 15/07/2032	5,421,213	United States Treasury Bill - Zero coupon 23/10/2025	4,984,381
Peru Government 6.850% 12/08/2035	5,399,630	Malaysia Government 3.955% 15/09/2025	4,794,252
United States Treasury Bill - Zero coupon 08/05/2025	4,987,700	Mexico Government 7.750% 29/05/2031	4,085,305
United States Treasury Bill - Zero coupon 23/10/2025	4,979,157	Turkiye Government 36.000% 12/08/2026	3,233,356
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2027	4,340,933	Uruguay Monetary Regulation Bill - Zero coupon 21/05/2025	3,072,774
India Government 7.300% 19/06/2053	4,115,835	United States Treasury Bill - Zero coupon 12/11/2025	2,984,384
Poland Government 7.500% 25/07/2028	4,045,521	South Africa Government 8.875% 28/02/2035	2,923,991
Mexico Government 2.750% 27/11/2031	3,993,507	Peru Government 6.950% 12/08/2031	2,719,198
China Government 2.520% 25/08/2033	3,692,503	Czech Republic 1.750% 23/06/2032	2,677,645
Hungary Government 3.250% 22/10/2031	3,456,730	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2026	2,576,978
China Government 1.610% 15/02/2035	3,406,781	Mexico Government 2.750% 27/11/2031	2,369,105
South Africa Government 8.875% 28/02/2035	3,383,460	Colombia Government 7.750% 18/09/2030	2,008,744
Mexico Government 7.500% 26/05/2033	3,206,348	Czech Republic 2.500% 25/08/2028	1,958,447
Indonesia Government 6.500% 15/07/2030	3,021,872	Colombia Government 11.500% 25/07/2046	1,891,414
Turkiye Government 36.000% 12/08/2026	2,976,932	Peru Government 6.900% 12/08/2037	1,644,488
Poland Government 6.000% 25/10/2033	2,621,022	Mexico Government 7.750% 13/11/2042	1,643,529
Indonesia Government 8.750% 15/05/2031	2,496,318	Thailand Government 1.600% 17/12/2029	1,559,844
Czech Republic 2.000% 13/10/2033	2,424,937	Peru Government 6.850% 12/08/2035	1,413,008
India Government 7.160% 20/09/2050	2,319,214	Indonesia Government 6.375% 15/04/2032	1,137,769
India Government 7.260% 22/08/2032	2,203,168	Poland Government 1.250% 25/10/2030	1,074,517
Peru Government 7.300% 12/08/2033	2,187,400		
China Government 1.790% 25/03/2032	2,108,184		
Indonesia Government 6.375% 15/04/2032	2,042,417		
Indonesia Government 6.375% 15/08/2028	1,958,971		
Colombia Government 6.000% 28/04/2028	1,931,588		
Kazakhstan Government 8.440% 10/05/2031	1,903,704		
Romania Government 6.300% 25/04/2029	1,852,165		

# Statement of Major Changes in Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 23/10/2025	1,991,663	United States Treasury Bill - Zero coupon 15/05/2025	2,985,484
Colombia Government 7.000% 26/03/2031	1,559,796	South Africa Government 8.000% 31/01/2030	1,371,031
Mexico Government 7.750% 29/05/2031	1,452,414	Türkiye Government 36.000% 12/08/2026	1,301,099
Romania Government 6.625% 16/05/2036	1,247,650	United States Treasury Bill - Zero coupon 23/10/2025	996,876
Romania Government 6.850% 29/07/2030	1,002,327	Saudi Arabia Government 3.450% 02/02/2061	815,328
United States Treasury Bill - Zero coupon 12/11/2025	994,499	Ukraine Government - Zero coupon 01/02/2036	806,052
Uruguay Government 5.100% 18/06/2050	861,472	Pakistan Government 8.250% 30/09/2025	805,000
Ghana Government 5.000% 03/07/2029	857,738	Qatar Government 4.400% 16/04/2050	774,558
Malaysia Government 3.582% 15/07/2032	811,574	Colombia Government 9.250% 28/05/2042	730,133
South Africa Government 9.000% 31/01/2040	772,525	Rwanda Republic 5.500% 09/08/2031	599,438
Peru Government 6.850% 12/08/2035	640,120	International Bank for Reconstruction 12.500% 05/03/2026	490,514
Angola Government 8.750% 14/04/2032	629,688	Ethiopia Government 6.625% 11/12/2024	474,500
Brazil Government 7.250% 12/01/2056	611,339	Uruguay Monetary Regulation Bill - Zero coupon 21/05/5025	430,003
Dominican Republic 6.850% 27/01/2045	558,657	Ukraine Government - Zero coupon 01/02/2035	426,300
Tunisia Republic 6.375% 15/07/2026	547,719	Pakistan Government 6.875% 05/12/2025	411,300
China Government 1.610% 15/02/2035	525,843	Egypt Government 5.800% 30/09/2027	402,870
Mexico Government 2.750% 27/11/2031	510,325	Argentina Government 4.125% 09/07/2035	394,088
Petronas Capital Ltd 5.848% 03/04/2055	504,160	Montenegro Government 7.250% 12/03/2031	376,315
United States Treasury Note 4.250% 15/08/2035	475,705	Argentina Government 1.000% 09/07/2029	364,716
Petronas Capital Ltd 5.340% 03/04/2035	467,748	Argentina Government 0.750% 09/07/2030	363,014
China Government 1.790% 25/03/2032	442,595	Hazine Mustesarligi Varlik Kiralama AS 6.500% 17/09/2029	360,936
Egypt Government 9.450% 04/02/2033	430,119	Czech Republic 1.750% 23/06/2032	358,627
Chile Government 3.500% 31/01/2034	399,672	Argentina Government 5.000% 09/01/2038	347,454
Uruguay Government 7.875% 15/01/2033	399,466	Mexico Government 7.750% 29/05/2031	347,258
Pakistan Government 7.375% 08/04/2031	393,240	Argentina Government 3.500% 09/07/2041	340,781
Pakistan Government 6.875% 05/12/2027	392,430	Trinidad and Tobago Government 5.950% 14/01/2027	335,212
Hungary Government 3.250% 22/10/2031	389,142	Argentina Government 4.125% 09/07/2046	333,806
Eagle Funding Luxco Sarl 5.500% 17/08/2030	389,017	Tajikistan Government 7.125% 14/09/2027	328,500
Suriname Government 9.000% 31/12/2050	387,975	Türkiye Government 6.000% 14/01/2041	322,229
China Government 2.520% 25/08/2033	368,891	Ghana Government 5.000% 03/07/2029	319,345
Indonesia Government 6.500% 15/07/2030	358,842	Oman Government 5.625% 17/01/2028	315,518
India Government 7.300% 19/06/2053	358,053	South Africa Government 4.875% 14/04/2026	308,881
South Africa Government 5.750% 30/09/2049	344,421	Brazil Government 5.000% 27/01/2045	288,350
Egypt Government 8.750% 30/09/2051	341,720	Mexico Government 2.750% 27/11/2031	286,144

# Statement of Major Changes in Investments (continued)

## Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note 5.000% 15/05/2045	1,174,719	SNB Funding Ltd 2.900% 29/01/2027	775,480
Kyobo Life Insurance Co Ltd 5.900% 15/06/2052	1,171,561	Stillwater Mining Co 4.500% 16/11/2029	706,000
Aydem Yenilenebilir Enerji AS 9.875% 30/09/2030	958,123	Petronas Capital Ltd 5.848% 03/04/2055	655,672
QNB Finance Ltd 4.500% 24/07/2030	892,935	Akbank TAS 9.369% 31/12/2099	625,508
Suzano Netherlands BV 5.500% 15/01/2036	839,069	QNB Finance Ltd 4.875% 30/01/2029	601,560
DP World Salaam 6.000% 31/12/2099	799,438	UPL Corp Ltd 4.625% 16/06/2030	543,150
Argentina Government 3.500% 09/07/2041	708,536	Empresas Public Medellin 4.375% 15/02/2029	525,600
Scotiabank Peru SAA 6.100% 01/10/2035	703,680	Turkiye Varlik Fonu 8.250% 14/02/2029	520,355
Latam Airlines Group SA 7.625% 07/01/2031	703,480	Banco Davivienda SA 8.125% 02/07/2035	517,600
Eagle Funding Luxco Sarl 5.500% 17/08/2030	698,236	C+W Senior Finance Ltd 9.000% 15/01/2033	517,000
Chile Electricity PEC SpA - Zero coupon 25/01/2028	660,805	United States Treasury Note 4.125% 31/03/2032	498,145
Veon Midco BV 3.375% 25/11/2027	646,930	CT Trust 5.125% 03/02/2032	465,480
IRB Infrastructure Developers Ltd 7.110% 11/03/2032	643,800	Cemex SAB de CV 7.200% 31/12/2099	458,824
AES Panama Generation Holdings SRL 4.375% 31/05/2030	639,068	Telecom Argentina SA 9.250% 28/05/2033	457,402
Bank Leumi Le-Israel BM 3.275% 29/01/2031	586,600	Codelco inc 6.330% 13/01/2035	416,600
First Quantum Minerals Ltd 8.625% 01/06/2031	522,500	Export Import Bank Korea 5.125% 11/01/2033	405,150
United States Treasury Note 4.125% 31/03/2032	504,219	Africa Finance Corp 5.550% 08/10/2029	403,400
Silk Road Group Holding LLC 7.500% 15/09/2030	500,000	Industrial & Commercial Bank of China 5.235% 19/01/2026	401,400
Banco Davivienda SA 8.125% 02/07/2035	500,000	Trinidad Generation UnLtd 7.750% 16/06/2033	400,780
Aegea Finance Sarl 7.625% 20/01/2036	499,690	Turkiye Vakiflar Bankasi 7.250% 31/07/2030	398,532
Orazul Energy Peru SA 6.250% 17/09/2032	498,600	Telfon Celuar Del Paragu 5.875% 15/04/2027	392,270
Autoridad del Canal de Panama 4.950% 29/07/2035	488,750	Naxa Resources SA 6.600% 08/04/2037	389,308
Rede D'or Finance Sarl 6.450% 09/09/2035	475,000	Arabian Centres Sukuk Ltd 5.625% 07/10/2026	372,000
Cemex SAB DE 7.200% 31/12/2099	450,000	Minisur SA 4.500% 28/10/2031	367,750
Antofagasta Plc 5.625% 09/09/2035	448,506	Cable Onda SA 4.500% 30/01/2030	366,040
Telecom Argentina SA 9.250% 28/05/2033	444,069	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.875% 13/09/2034	288,507
Kasikornbank PCL 4.000% 10/08/2041	430,875	Interchile SA 4.500% 30/06/2056	262,031
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.450% 29/06/2038	425,580	Standard Chartered Plc 5.545% 21/01/2029	254,465
Digicel International Finance Ltd 8.625% 01/08/2032	425,000	Orazul Energy Peru SA 6.250% 17/09/2032	253,552
NBK Tier 1 Financing Ltd 4.500% 31/12/2099	421,388	LG Energy Solution Ltd 5.250% 02/04/2028	250,412
First Abu Dhabi Bank PJSC 6.320% 04/04/2034	412,150	DBS Group Holdings Ltd 4.969% 12/09/2025	250,180
Naxa Resources SA 6.600% 08/04/2037	399,572	Constellation Oil Services Holding SA 9.375% 07/11/2029	248,500
Bangkok Bank Plc 5.000% 31/12/2099	398,360	Generacion Mediterranea SA 11.000% 01/11/2031	242,800
Turkiye Vakiflar Bankasi 7.250% 31/07/2030	397,884	Aegea Finance Sarl 9.000% 20/01/2031	212,000
TSMC Global Ltd 1.375% 28/09/2030	396,216	Bancolombia SA 8.625% 24/12/2034	210,362
Trinidad Generation UnLtd 7.750% 16/06/2033	392,348	We Soda Investments Holdings Plc 9.500% 06/10/2028	208,274
Hanwha Life Insurance Co Ltd 3.379% 04/02/2032	387,192	Aeropuertos Dominicanos Siglo XXI SA 7.000% 30/06/2034	207,820
Adani Green Energy UP Ltd 6.700% 12/03/2042	345,184	Puma International Financing SA 7.750% 25/04/2029	206,078
Stillwater Mining Co 4.500% 16/11/2029	330,000	Rede D'or Finance Sarl 6.450% 09/09/2035	204,260
Bank Muscat SAOG 4.846% 01/10/2030	325,000	Melco Resorts Finance Limited 6.500% 24/09/2033	201,340
Greenko Wind Projects Mauritius Ltd 7.250% 27/09/2028	306,000	Niagara Energy SAC 5.746% 03/10/2034	198,300
Kallpa Generacion SA 5.500% 11/09/2035	298,452	Adani Electricity Mumbai Ltd 3.949% 12/02/2030	195,378
Samarco Mineracao SA 9.500% 30/06/2031	292,000	AIA Group Ltd 3.200% 16/09/2040	191,722
Adani Ports & Special Economic Zone Ltd 4.200% 04/08/2027	288,900	Engie Energia Chile SA 3.400% 28/01/2030	185,500
Prosus NV 3.832% 08/02/2051	278,018		
Prudential Funding Asia Plc 2.950% 03/11/2033	277,416		

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

# Statement of Major Changes in Investments (continued)

## Lazard Nordic High Yield Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Azerion Group NV 7.532% 02/10/2029	11,760,000	Sparebanken Norge Boligkreditt AS 4.770% 23/05/2029	8,536,880
SR-Boligkreditt AS 4.700% 28/02/2029	8,542,552	BEWi ASA 1.000% 03/09/2026	4,925,100
Sparebanken Norge Boligkreditt AS 4.770% 23/05/2029	8,436,219	SGL Group ApS 1.000% 24/02/2031	4,043,445
Force Bidco A/S 9.448% 10/04/2029	8,418,250	DNO ASA 8.500% 27/03/2030	3,524,933
Oeyfjellet Wind Investment AS 2.750% 14/09/2026	7,480,000	PHM Group Holding Oy 9.956% 19/06/2026	3,027,000
ADDvise Group AB 5.584% 28/11/2028	7,385,066	Lime Petroleum AS 13.600% 19/07/2027	2,620,302
Bellman Group AB 7.004% 07/04/2029	7,368,749	Grieg Seafood ASA 9.990% 31/12/2099	2,322,008
Ziton A/S 8.553% 09/06/2028	7,125,884	Finnair OYJ 4.750% 24/05/2029	2,004,000
European Entertainment Intressenter Bidco AB 9.261% 29/09/2030	6,882,000	Dometic Group AB 2.000% 29/09/2028	1,925,400
Landkreditt Boligkreditt AS 4.850% 09/08/2029	6,840,857	Kolibri Beteiligungsgesellschaft mbH & Co KGaA 9.029% 13/02/2029	1,885,531
Formycon AG 8.944% 09/07/2029	6,773,000	Fortaco Group Holdco OYJ 10.500% 22/07/2029	1,672,000
Nordea Eiendomskreditt AS 4.640% 17/09/2029	6,768,018	ADDvise Group AB 1.000% 26/05/2026	1,527,801
DNB Boligkreditt AS 4.580% 05/10/2027	6,738,002	Treningshelse Holding Group AS 11.300% 06/02/2028	1,527,475
SGL Group ApS 6.745% 22/04/2030	6,090,000	Zalaris ASA 7.230% 28/03/2028	1,234,500
Paratus Energy Services Ltd 9.500% 27/06/2029	5,891,207	Magellan Bidco Sarl 7.024% 19/12/2029	1,026,250
SpareBank 1 Boligkreditt AS 4.770% 19/03/2029	5,752,245	TPA Holding I A/S 9.970% 26/03/2030	899,768
3T Global Bidco Plc 11.250% 22/05/2028	5,724,173	Nynas AB 11.750% 17/06/2028	884,353
Oatly Group AB 9.045% 30/09/2029	5,710,879	Homann Holzwerkstoffe GmbH 7.500% 02/06/2032	861,050
Aonic AB 1.000% 18/10/2027	5,457,625	Nordea Eiendomskreditt AS 9.144% 23/09/2029	829,614
Lime Petroleum Holding AS 14.133% 10/10/2028	5,137,847	Kistefos AS 7.790% 27/03/2030	782,947
Eolus Vind Aktiebolag 9.524% 30/05/2029	5,090,923	G&O Midco ApS 7.553% 11/12/2028	588,000
BEWi ASA 6.029% 12/09/2029	5,000,000	LINK Mobility Group Holding ASA 3.375% 15/12/2025	503,000
Homann Holzwerkstoffe GmbH 7.500% 02/06/2032	5,000,000	Tietoevry OYJ 2.000% 17/06/2025	499,000
Bluenord ASA 12.000% 10/07/2085	4,693,445		
LINK Mobility Group Holding ASA 4.783% 17/06/2030	4,412,375		
Nynas AB 11.750% 17/06/2028	4,355,934		
KEYTO Group AB 7.368% 08/05/2029	4,128,593		
Verve Group SE 6.016% 01/04/2029	4,079,550		
Dometic Group AB 5.000% 11/09/2030	4,022,500		
Hawk Infinity Software AS 10.840% 15/07/2030	4,014,868		
Heimstaden AB 7.361% 24/01/2031	4,000,000		
SGL Group ApS 6.276% 24/12/2031	3,910,450		
Kistefos AS 7.790% 27/03/2030	3,884,658		
First Camp Group AB 6.874% 24/04/2029	3,726,580		
DNB Bank ASA 7.375% 31/12/2099	3,527,470		
Skandinaviska Enskilda Banken AB 6.750% 31/12/2099	3,435,175		
DOF Group ASA 8.125% 16/09/2030	3,429,504		
EQL Pharma AB 6.124% 24/01/2028	3,206,370		
Jyske Bank A/S 7.000% 31/12/2099	3,205,050		
KEYTO Group AB 7.372% 03/10/2030	3,165,151		
Dometic Group AB 4.851% 14/02/2028	3,075,598		
Jacktel 10.000% 10/10/2029	3,069,054		
B2 Impact ASA 5.265% 18/01/2031	3,000,000		
GQM Services Plc 9.250% 01/04/2029	2,992,500		
Magle Chemoswed Holding AB 8.369% 04/07/2028	2,961,436		
DNO ASA 10.750% 17/06/2085	2,944,587		

# Statement of Major Changes in Investments (continued)

## Lazard Scandinavian High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS*	PROCEEDS
	EUR		EUR
Realkredit Danmark A/S 4.000% 01/10/2056	9,985,984	Sparebanken Norge Boligkreditt 4.480% 06/07/2027	7,389,947
Eika Boligkreditt AS 4.730% 04/02/2030	8,840,378	SpareBank 1 Boligkreditt AS 4.620% 15/03/2027	7,031,350
Moere Boligkreditt AS 4.740% 27/05/2030	8,627,007	More Boligkreditt AS 5.000% 16/12/2026	5,354,708
Nykredit Realkredit A/S 5.000% 01/10/2056	5,550,688	Nykredit Realkredit A/S 2.500% 01/10/2053	3,924,637
Sparebanken Norge Boligkreditt AS 4.680% 15/03/2030	5,333,173	Finland Government 3.000% 15/09/2034	3,527,160
Nykredit Realkredit A/S 4.000% 01/10/2056	5,332,058	Sparebanken Norge Boligkreditt AS 4.720% 15/03/2028	2,237,651
Jyske Realkredit A/S 1.000% 01/10/2050	5,248,141	Sparebanken Norge Boligkreditt AS 4.820% 31/05/2027	2,089,851
Skandinaviska Enskilda Banken AB 4.500% 27/11/2034	5,204,500	Norway Government 1.250% 17/09/2031	1,857,340
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2056	5,043,636	Heimstaden Bostad Treasury BV 1.000% 13/04/2028	1,791,396
Telia Co AB 2.750% 30/06/2083	4,901,000	Finland Government - Zero coupon 15/09/2030	1,410,944
Nykredit Realkredit A/S 4.000% 01/10/2046	4,709,829	Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	1,339,734
Nykredit Realkredit A/S 4.000% 01/10/2053	4,019,390	Finland Government 2.750% 15/04/2038	571,872
H Lundbeck A/S 3.375% 02/06/2029	3,898,128	Denmark Government 2.250% 02/10/2026	502,145
Fortum OYJ 4.500% 26/05/2033	3,719,100	Sweden Government 1.750% 11/11/2033	440,815
Molnlycke Holding AB 4.250% 11/06/2034	3,604,930	Svensk Exportkredit AB 3.375% 30/08/2030	309,990
Vonovia SE 3.308% 13/06/2028	3,472,571	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	18,741
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2053	3,349,293		
Securitas AB 3.375% 20/05/2032	2,971,500		
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2056	2,369,229		
Jyske Realkredit A/S 4.000% 01/10/2056	2,265,338		
Realkredit Danmark A/S 4.000% 01/10/2056	2,252,989		
Jyske Realkredit A/S 1.000% 01/10/2053	2,096,123		
Heimstaden Bostad Treasury BV 1.625% 13/10/2031	1,733,120		
Nykredit Realkredit AS 3.500% 01/10/2056	1,291,262		

\* There were no other disposals during the financial period ended 30 September 2025.

# Statement of Major Changes in Investments (continued)

## Lazard Commodities Fund\*

ACQUISITIONS**	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 19/08/2025	1,340,207	United States Treasury Bill - Zero coupon 19/08/2025	1,341,434
United States Treasury Bill - Zero coupon 11/09/2025	1,201,840	United States Treasury Bill - Zero coupon 11/09/2025	1,204,182
United States Treasury Bill - Zero coupon 07/08/2025	1,068,475	United States Treasury Bill - Zero coupon 07/08/2025	1,074,708
United States Treasury Bill - Zero coupon 17/07/2025	791,905	United States Treasury Bill - Zero coupon 17/07/2025	798,200
United States Treasury Bill - Zero coupon 31/07/2025	578,670	United States Treasury Bill - Zero coupon 12/06/2025	713,999
United States Treasury Bill - Zero coupon 03/06/2025	496,820	United States Treasury Bill - Zero coupon 29/04/2025	609,499
United States Treasury Bill - Zero coupon 04/09/2025	485,426	United States Treasury Bill - Zero coupon 31/07/2025	582,747
United States Treasury Bill - Zero coupon 10/07/2025	98,981	United States Treasury Bill - Zero coupon 03/06/2025	498,886
United States Treasury Bill - Zero coupon 26/06/2025	94,074	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 21/06/2025	104,631
		Centerra Gold Inc	103,876
		United States Treasury Bill - Zero coupon 10/07/2025	99,853
		Packaging Corp of America	96,503

\* Fund fully redeemed on 30 June 2025.

\*\* There were no other acquisitions during the financial period ended 30 September 2025.

# Statement of Major Changes in Investments (continued)

## Lazard European Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Siemens AG	13,487,748	Siemens Energy AG	17,784,931
German Treasury Bill - Zero coupon 16/07/2025	7,983,150	German Treasury Bill - Zero coupon 16/07/2025	10,621,978
German Treasury Bill - Zero coupon 20/08/2025	7,975,523	German Treasury Bill - Zero coupon 14/05/2025	9,935,160
France Treasury Bill - Zero coupon 18/06/2025	5,986,064	German Treasury Bill - Zero coupon 20/08/2025	5,514,214
France Treasury Bill - Zero coupon 22/10/2025	4,544,133	German Treasury Bill - Zero coupon 18/06/2025	5,312,540
German Treasury Bill - Zero coupon 19/11/2025	4,483,811	France Treasury Bill - Zero coupon 18/06/2025	3,453,298
France Treasury Bill - Zero coupon 20/08/2025	3,993,964	Hexagon AB	2,736,383
German Treasury Bill - Zero coupon 18/03/2026	3,981,876	SGS SA	2,592,149
France Treasury Bill - Zero coupon 17/09/2025	3,980,534	SAP SE	2,558,358
German Treasury Bill - Zero coupon 13/05/2026	3,357,639	Commerzbank AG	2,080,541
France Treasury Bill - Zero coupon 30/07/2025	3,009,419	France Treasury Bill - Zero coupon 17/09/2025	2,011,241
France Treasury Bill - Zero coupon 25/06/2025	2,992,786	France Treasury Bill - Zero coupon 30/07/2025	2,008,089
German Treasury Bill - Zero coupon 17/09/2025	2,862,976	France Treasury Bill - Zero coupon 22/10/2025	2,007,164
Hexagon AB	2,490,061	France Treasury Bill - Zero coupon 28/05/2025	1,998,197
German Treasury Bill - Zero coupon 15/10/2025	2,474,141	France Treasury Bill - Zero coupon 20/08/2025	1,996,162
Siemens AG	2,290,475	German Treasury Bill - Zero coupon 16/04/2025	1,993,497
German Treasury Bill - Zero coupon 14/05/2025	1,996,305	Adidas AG	1,899,707
France Treasury Bill - Zero coupon 15/10/2025	1,993,418	Lottomatica Group SpA	1,838,847
German Treasury Bill - Zero coupon 15/04/2026	1,983,114	ASML Holding NV	1,767,083
SGS SA	1,957,679	Sartorius AG	1,709,507
Sartorius AG	1,950,788	Siemens AG	1,664,382
DSV A/S	1,583,096	DSV A/S	1,649,398
Pandora A/S	1,569,063	Erste Group Bank AG	1,593,284
Universal Music Group NV	1,464,032	Pandora A/S	1,570,079
SAP SE	1,377,986	Vonovia SE	1,560,495
		Deutsche Telekom AG	1,519,799
		Zalando SE	1,497,977
		Wolters Kluwer NV	1,488,225
		Unilever Plc	1,484,224
		Infineon Technologies AG	1,473,882
		Swissquote Group Holding	1,459,526
		National Bank of Greece SA	1,324,218



# Statement of Major Changes in Investments (continued)

## Lazard Rathmore Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 02/10/2025	105,556,964	United States Treasury Bill - Zero coupon 03/06/2025	81,780,166
United States Treasury Bill - Zero coupon 25/09/2025	101,119,853	United States Treasury Bill - Zero coupon 09/09/2025	80,915,071
United States Treasury Bill - Zero coupon 30/12/2025	100,453,498	United States Treasury Bill - Zero coupon 10/07/2025	78,984,045
United States Treasury Bill - Zero coupon 16/09/2025	99,976,221	United States Treasury Bill - Zero coupon 24/06/2025	73,750,762
United States Treasury Bill - Zero coupon 18/09/2026	95,887,832	United States Treasury Bill - Zero coupon 03/07/2025	68,121,252
United States Treasury Bill - Zero coupon 04/12/2025	94,992,666	United States Treasury Bill - Zero coupon 20/06/2025	67,975,442
United States Treasury Bill - Zero coupon 23/10/2025	94,967,475	United States Treasury Bill - Zero coupon 14/08/2025	64,281,188
United States Treasury Bill - Zero coupon 04/11/2025	94,543,632	United States Treasury Bill - Zero coupon 25/09/2025	50,010,260
United States Treasury Bill - Zero coupon 10/07/2025	93,064,087	United States Treasury Bill - Zero coupon 12/08/2025	49,559,696
United States Treasury Bill - Zero coupon 13/01/2026	84,033,766	Dorrdash Inc - Zero coupon 15/05/2030	49,554,275
United States Treasury Bill - Zero coupon 21/10/2025	82,191,465	United States Treasury Bill - Zero coupon 02/10/2025	45,848,654
United States Treasury Bill - Zero coupon 18/12/2025	81,975,862	DigitalOcean Holdings Inc - Zero coupon 01/12/2026	44,359,365
United States Treasury Bill - Zero coupon 28/11/2025	80,322,667	United States Treasury Bill - Zero coupon 22/04/2025	42,010,538
United States Treasury Bill - Zero coupon 19/08/2025	80,061,165	Match Group Financeco 2 Inc 0.875% 15/06/2026	41,396,338
United States Treasury Bill - Zero coupon 09/09/2025	79,846,913	United States Treasury Bill - Zero coupon 16/09/2025	40,005,221
United States Treasury Bill - Zero coupon 21/08/2025	74,746,161	United States Treasury Bill - Zero coupon 13/05/2025	39,017,342
United States Treasury Bill - Zero coupon 11/09/2025	72,067,082	Lumentum Holdings Inc	38,463,327
United States Treasury Bill - Zero coupon 02/09/2025	69,988,937	Shift4 Payments Inc	35,005,199
United States Treasury Bill - Zero coupon 03/07/2025	67,421,715	United States Treasury Bill - Zero coupon 19/08/2025	33,209,180
United States Treasury Bill - Zero coupon 07/10/2025	67,079,143	Lumentum Holdings Inc 0.500% 15/12/2026	32,511,453
United States Treasury Bill - Zero coupon 26/08/2025	63,783,561		
United States Treasury Bill - Zero coupon 05/03/2026	57,789,963		
Lumentum Holdings Inc 0.500% 15/12/2026	55,427,256		
United States Treasury Bill - Zero coupon 12/08/2025	49,317,554		
Dorrdash Inc - Zero coupon 15/05/2030	49,162,848		

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

# Securities Financing Transactions Regulation Appendix

Article 13 of Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions ("SFTs") and total return swaps and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps.

## 1. Market value of assets engaged in securities financing transactions as at 30 September 2025

Below is the market value of assets engaged in SFTs as at 30 September 2025. The assets which are engaged in SFTs at this date are total return swaps and repurchase agreements, which are settled tri-party and bilaterally, respectively.

### Total Return Swaps

Fund	Currency	Fair Value	% of Net Assets Value
Lazard European Alternative Fund	EUR	111,531	0.30
Lazard Rathmore Alternative Fund	USD	(16,790,335)	(0.82)

### Repurchase agreements

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Global Quality Growth Fund	USD	30,000	1.37
Lazard Thematic Opportunities Fund	USD	40,000	1.97
Lazard Global Convertibles Recovery Fund	USD	4,600,000	0.74
Lazard Emerging Markets Corporate Debt Fund	USD	1,240,000	1.30
Lazard Rathmore Alternative Fund	USD	69,920,000	3.41

## 2a). Top counterparties used for the total return swaps held as at 30 September 2025\*

The following table details the counterparties used for each type of total return swaps as at 30 September 2025.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	208,602
	EUR	Morgan Stanley	United Kingdom and Wales	(97,071)
Lazard Rathmore Alternative Fund	USD	Bank of America Merrill Lynch	United Kingdom and Wales	(126,237)
	USD	Bank of Montreal	Canada	(5,656,799)
	USD	BNP Paribas	France	(10,630,510)
	USD	HSBC Bank Plc	United Kingdom and Wales	7,564,576
	USD	Nomura	Japan	(14,367,667)
	USD	Societe Generale	France	6,393,894
	USD	UBS AG	Switzerland	32,408

\* This list is a complete list of the counterparties for the total return swaps held as at 30 September 2025.

## 2b). Top counterparties used for the repurchase agreements held as at 30 September 2025\*

The following table details the counterparties used for repurchase agreements as at 30 September 2025.

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

\* This list is a complete list of the counterparties for the repurchase agreements held as at 30 September 2025. The fair value of outstanding transactions for each Fund is as per table 1 above.

## Securities Financing Transactions Regulation Appendix (continued)

### 3a). Maturity tenor of total return swaps held as at 30 September 2025

The following table provides an analysis of maturity tenor of the total return swaps as at 30 September 2025.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	111,531
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	(16,790,335)

### 3b). Maturity tenor of repurchase agreements held as at 30 September 2025

The maturity of all repurchase agreements held on the relevant Funds as at 30 September 2025 is 1 October 2025, therefore, the maturity tenor is between 1 day to 1 week.

### 4a). Listed below are the currency, type and quality of stock collaterals in respect of the total return swaps as at 30 September 2025

The following table provides an analysis of the currency, type and quality of collateral as at 30 September 2025.

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating		Not rated
				Below investment grade		
Lazard European Alternative Fund	EUR	Government Bonds	6,063,230	-		-
Lazard Rathmore Alternative Fund	USD	Government Bonds	438,408,322	-		-

### 4b). Listed below are the currency, type and quality of collateral received in respect of repurchase agreements as at 30 September 2025

The following table provides an analysis of the currency, type and quality of collateral as at 30 September 2025.

Fund	Currency	Collateral Type	Investment grade	Collateral Quality/Rating		Not rated
				Below investment grade		
Lazard Global Quality Growth Fund	USD	Government Bonds	30,653	-		-
Lazard Thematic Inflation Opportunities Fund	USD	Government Bonds	40,871	-		-
Lazard Global Convertibles Recovery Fund	USD	Government Bonds	4,692,093	-		-
Lazard Emerging Markets Corporate Debt Fund	USD	Government Bonds	1,264,983	-		-
Lazard Rathmore Alternative Fund	USD	Government Bonds	71,318,400	-		-

### 5a). The following table provides an analysis of the maturity tenor of the stock collaterals in respect of the total return swaps as at 30 September 2025

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard European Alternative Fund	EUR	-	-	2,224,021	199,087	3,640,122	-	-
Lazard Rathmore Alternative Fund	USD	-	-	147,064,680	115,794,816	175,548,826	-	-

### 5b). The following table provides an analysis of the maturity tenor of the repurchase agreements collaterals as at 30 September 2025

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard Global Quality Growth Fund	USD	-	-	-	-	-	30,653	-
Lazard Thematic Opportunities Fund	USD	-	-	-	-	-	40,871	-
Lazard Global Convertibles Recovery Fund	USD	-	-	-	-	-	4,692,093	-
Lazard Emerging Markets Corporate Debt Fund	USD	-	-	-	-	-	1,264,983	-
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	71,318,400	-

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

## Securities Financing Transactions Regulation Appendix (continued)

### 6. The following table lists the ten largest stock collaterals issuers as at 30 September 2025

Collateral Issuers	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	EUR	USD
Bank of America Merrill Lynch	2,624,226	22,906,777
Bank of Montreal	-	15,788,773
Morgan Stanley	3,439,004	-
BNP Paribas	-	305,175,900
HSBC Bank Plc	-	9,245,024
Nomura	-	70,814,933
Societe Generale	-	14,476,915

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

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

The interest income arising from repurchase agreements during the financial period ended 30 September 2025 is disclosed in Note 9. The costs of the repurchase agreements held by the Funds cannot be separately identified and are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

