

## Lazard Global Investment Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2023





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# Directors and Other Information

## Registered Office

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

Registration Number: 467074

## Manager

Lazard Fund Managers (Ireland) Limited  
6th Floor  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

## Investment Managers

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

*Lazard Thematic Inflation Opportunities Fund \**  
*Lazard Demographic Opportunities Fund \*\*\**  
*Lazard Global Convertibles Investment Grade Fund*  
*Lazard Global Convertibles Recovery Fund*  
*Lazard Emerging Markets Bond Fund \*\*\*\*\**  
*Lazard Emerging Markets Local Debt Fund*  
*Lazard Emerging Markets Total Return Debt Fund*  
*Lazard Emerging Markets Debt Blend Fund*  
*Lazard Emerging Markets Debt Unrestricted Blend Fund*  
*Lazard Emerging Markets Corporate Debt Fund*  
*Lazard Commodities Fund*  
*Lazard Diversified Return Fund \*\*\*\*\**  
*Lazard European Alternative Fund*  
*Lazard Rathmore Alternative Fund*  
*Lazard Coherence Credit Alternative Fund*  
*Lazard Opportunities Fund \*\*\*\**  
*Lazard Global Hexagon Equity Fund \*\*\*\**

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

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

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

*Lazard Global Quality Growth Fund*

\* Approved by the Central Bank on 25 May 2022 and launched on 21 June 2022.

\*\* Approved by the Central Bank on 29 August 2022 and launched on 1 November 2022.

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

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

\*\*\*\*\* Fully redeemed on 16 November 2022.

\*\*\*\*\* Fully redeemed on 13 January 2023.

## Depository

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

## Administrator, Registrar and Transfer Agent

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

## Directors

Gavin Caldwell (Irish)\*/\*\* (Resigned 30 September 2022)  
Deirdre Gormley (Irish) \*/\*\* (Appointed 7 November 2022)  
Andreas Hübner (German)  
Daniel Morrissey (Irish) \*/\*\* (Resigned 22 December 2022)  
Jeremy Taylor (British)\*\*  
Samantha McConnell (Irish)\*/\*\*  
Denis Faller (French)

\* Independent Directors.

\*\* Members of the Audit Committee.

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

## Distributors

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

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

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

Lazard Asset Management Schweiz AG  
Usterstrasse 9  
CH-8001 Zurich  
Switzerland

Lazard Asset Management (Singapore) Pte. Limited  
1 Raffles Place  
#25-01, One Raffles Place Tower 1  
Singapore 048616

Lazard Asset Management (Hong Kong) Limited  
Unit 7, Level 20  
1 Harbour View Street, Central  
Hong Kong

# Directors and Other Information (continued)

## Distributors (continued)

Lazard Frères Gestion  
25 Rue de Courcelles  
75008 Paris  
France

Lazard Fund Managers (Ireland) Limited, Spanish Branch  
Paseo de la Castellana 140  
Madrid 28046  
Spain

Lazard Fund Managers (Ireland) Limited, Belgian Branch  
Avenue Louise 326  
1050 Brussels  
Belgium

Lazard Fund Managers (Ireland) Limited, Dutch Branch  
Mondriaan Tower  
Amstelplein 54  
26th Floor  
1096 BC Amsterdam  
Netherlands

Lazard Gulf Limited  
Gate Village 1  
Level 2, Office 206  
Dubai International Financial Centre  
Dubai  
P.O. Box 506644  
United Arab Emirates

## Promoter

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

## Legal Advisers as to Irish Law

William Fry LLP  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

## Legal Advisers as to English Law

MacFarlanes LLP<sup>1</sup>  
20 Cursitor Street  
London EC4A 1LT  
United Kingdom

## Legal Advisers as to English Law (continued)

CMS Cameron McKenna Nabarro Olswang LLP<sup>2</sup>  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF  
United Kingdom

<sup>1</sup> Ceased on 1 April 2022.

<sup>2</sup> Appointed on 1 April 2022.

## Secretary

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

## Independent Auditors

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

## Paying Agent in Switzerland

NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
P.O. Box  
CH-8024 Zürich  
Switzerland

## Authorised Representative in Switzerland

Acolin Fund Services AG  
Leutschenbachstrasse 50  
8050 Zurich  
Switzerland

## Currency Managers

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

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

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

# Directors' Report

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The Board of Directors (the "Directors" or the "Board") present their annual report together with the audited financial statements for the financial year ended 31 March 2023. Lazard Global Investment Funds plc (the "Company") is an open ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds (individually referred to as the "Fund" and collectively as the "Funds"), which at the financial year-end had 20 Funds in existence, 15 of which were active (31 March 2022: 15 Funds).

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

## Statement of Directors' Responsibilities

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

Irish Company law requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102").

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

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

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

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

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

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

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

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

# Directors' Report (continued)

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## Statement of Directors' Responsibilities (continued)

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

## Statement of Directors' Compliance

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

The Directors confirm that:

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

## Connected Person Transactions

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

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

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

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

## Review of Business and Future Developments

The Investment Managers' Reports contain a review of the factors which contributed to the performance for the financial year. The Directors do not anticipate any changes in the structure of the Company or investment objectives of any of the Funds in the immediate future. Lazard Opportunities Fund was fully redeemed on 7 November 2016 and Lazard Global Hexagon Equity Fund was fully redeemed on 18 August 2017, as these Funds have Nil balances, they are no longer being shown on the Statement of Comprehensive Income, the Statement of Financial Position or the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet launched. Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022. Lazard Nordic High Yield Bond Fund launched on 1 November 2022. Lazard Emerging Market Bond Fund was fully redeemed on 16 November 2022. Lazard Diversified Return Fund was fully redeemed on 13 January 2023.

A notice has been issued to fund investors to close Lazard Coherence Credit Alternative Fund. The final redemptions from the Fund will be on or before 17 July 2023. The Company will continue to act as an investment vehicle as set out in its Prospectus. A review and the outlook for the Funds is included in the Investment Managers' Reports. The Financial Statements except as noted are prepared on a going concern basis.

# Directors' Report (continued)

## Crisis in Ukraine, Recent Market Events and effect on the Funds

On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at May 2023, the countries remain in active armed conflict. As a result of the invasion, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, as well as upon certain banks, companies, government officials, and other individuals in or affiliated with Russia and Belarus.

The ongoing conflict and the rapidly evolving response measures has had a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Fund. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in.

As at 31 March 2023, none of the Funds held Russian debt securities. As at 31 March 2022, a number of Emerging Markets Funds held Russian debt securities and these securities were less than 1% on each applicable Fund.

For certain Funds, the market in which the Funds' investments were exposed to experienced significant volatility during the financial year. The absolute and relative performance numbers are included in the Investment Management Commentaries within these Financial Statements.

The collapse of Silicon Valley Bank, followed by the failure of Signature Bank and the resolution of Credit Suisse by sale to UBS shortly thereafter, has led to significant turmoil in global financial markets. The knock-on effects of these events are still evolving and at this stage it is difficult to predict the broader impact on the banking system and financial marketplace. The Manager continues to monitor the situation and assess the implications on the operations of the Funds.

## Risk Management Objectives and Policies

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

## Results and Dividends

The results and distributions for the financial year are set out in the Statement of Comprehensive Income. Please see Note 14 for details of any distributions paid during the financial years ended 31 March 2023 and 31 March 2022 and Note 16 for post financial year end distributions.

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

Please see Notes 15 and 16 for details of any significant events during the financial year and since the financial year's end.

## Directors

The names of the persons who were Directors of the Company during the financial year ended 31 March 2023 are set out below:

Gavin Caldwell (Irish)\*/\*\* (Resigned 30 September 2022)  
Deirdre Gormley (Irish) \*/\*\* (Appointed 7 November 2022)  
Andreas Hübner (German)  
Daniel Morrissey (Irish) \*/\*\* (Resigned 22 December 2022)  
Jeremy Taylor (British)\*\*  
Samantha McConnell (Irish)\*/\*\*  
Denis Faller (French)

\* Independent Directors.

\*\* Members of the Audit Committee.

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

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

# Directors' Report (continued)

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## Transactions Involving Directors

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

Daniel Morrissey is no longer a Director of the Company effective 22 December 2022 and no longer a partner of William Fry effective 1 January 2022 (the Company's legal advisers as to Irish law, and who also provide Global Foreign Registration Services to the Company). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry during the financial year ended 31 March 2022. The secretarial fees paid to William Fry and the Secretary during financial year ended 31 March 2023 amounted to USD 396,652 (31 March 2022: USD 498,332).

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

The Directors are not aware of any other contracts or arrangements of any significance in relation to the business of the Company, other than what is disclosed above in the Directors' and Secretary's Interests section.

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

## Corporate Governance Statement

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

### Audit Committee

An Audit Committee, currently consisting of Deirdre Gormley, Jeremy Taylor and Samantha McConnell, who are all non-executive directors, has been formed since 2013 and it is charged with oversight of the Company's audit and financial control functions.

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

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

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

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

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

### Disclosure of Information to the Auditors

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

# Directors' Report (continued)

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## Corporate Governance Statement (continued)

### Independent Auditors

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

### On behalf on the Board of Directors

**Director: Deirdre Gormley**

**Date: 5 July 2023**

**Director: Samantha McConnell**

# Investment Manager's Report

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## Lazard Global Quality Growth Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Quality Growth Fund (the "Fund") returned -7.19% in US dollar terms, against the MSCI All Country World Index, which returned -7.02%<sup>1</sup>.

### Market Review

In the trailing twelve-month period that ended 31 March 2023, world equity markets fell amid a dramatic shift in the global monetary landscape.

The period was marked by high global inflation and the forceful response of central banks. The US Federal Reserve (Fed), pursued its most aggressive rate-hiking campaign in over 40 years starting in March 2022, lifting its short-term interest rate eight consecutive times during the 12-month period to its highest level since 2007.

Markets were volatile throughout the period amid speculation about the Fed's interest rate policy path, as the central bank expressed conviction in taming stubbornly high domestic inflation. A similar situation was playing out in Europe, where the protracted Russia-Ukraine conflict led to high energy prices and inflation. The European Central Bank (ECB) raised its benchmark rate six consecutive times while the Bank of England did so eight times during the period.

The global rate-hiking cycle began to yield results in late 2022 when key data indicators suggested that inflation may have finally peaked. The start of 2023 saw investors growing optimistic that a severe global economic recession could be avoided and slowing inflation would induce major central banks, especially the Fed, to moderate its monetary tightening cycles.

In March, news of two bank failures in the United States and the rescue takeover of troubled Swiss bank Credit Suisse by domestic rival UBS, stoked concerns about knock-on effects of monetary tightening. However, markets regained their footing in the closing weeks of the period, thanks to forceful actions taken by regulators to instil confidence in the banking system, and hints from the Fed that it was near the end of its rate-hiking cycle.

Against this backdrop, equities in both the developed and developing markets retreated in the 12-month period, with the former outperforming the latter. In the United States, stocks underperformed the broader global market, as rate increases by the Fed and mixed company profits weighed on stocks.

Across the Atlantic, European equities eked out a gain on optimism that the euro zone will not fall into economic recession despite the ECB's monetary tightening cycle. Japanese equities fell but outpaced the broader global market index, as the Bank of Japan's dovish interest-rate policy boosted the stock market. Meanwhile, in emerging markets, China's stock market fell but outperformed, as risk sentiment seesawed between worries about the Chinese economy during the strict pandemic-driven lockdowns of major Chinese cities, and optimism after its government abandoned its zero-COVID policy in December.

### Portfolio Review

#### What Contributed to Returns:

- Global luxury goods maker LVMH Moët Hennessy Louis Vuitton exhibited revenue momentum and investors were optimistic for a recovery of the Chinese economy.
- Wolters Kluwer, a provider of information services for the health, accounting, and legal professionals globally, reported strong revenue growth and margins broadly.
- Amphenol, a diversified electrical connector and sensors business, exhibited strong earnings growth across end markets.

#### What Detracted from Returns:

- Google parent Alphabet reported disappointing quarterly results throughout the year, impacted by higher expenses and slowing revenues as advertisers pulled back on spending.
- A position in Japanese bicycle maker Shimano detracted amid expectations of a demand pullback in cycling and other leisure products.
- Computershare, an Australian-based leading provider of registry services with businesses in mortgage services, corporate trusts, and other financial services, hurt returns. Shares declined on concerns over weaker mortgage servicing volumes as mortgage originations declined amid a higher interest rate environment.
- Additionally shares were also impacted by concerns over the near-term trajectory of interest rates.

# Investment Managers' Report (continued)

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## Lazard Global Quality Growth Fund (continued)

### Outlook

Looking forward to the remainder of the year, we expect to see continued volatility as central banks seek to balance the goals of maintaining financial stability with controlling inflation. As active stock pickers, we are focused on taking advantage of this volatility to add capital to high-quality companies trading at attractive valuations that may be out of favour. We continue to focus on company fundamentals and making sure we own companies that are prepared for a range of economic scenarios.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 31 March 2023.

**Fund Manager:** Louis Florentin-Lee and team.

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

**Lazard Asset Management Limited**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Thematic Inflation Opportunities Fund\*

### Investment Review

Since inception on 21 June 2022 through to 31 March 2023, the Lazard Thematic Inflation Opportunities Fund (the "Fund") returned 8.39% in US dollar terms, against the MSCI All Country World Index, which returned 9.73%<sup>1</sup>.

### Market Review

In the trailing Twelve-month period that ended 31 March 2023, world equity markets fell sharply amid a dramatic shift in the global monetary landscape.

The period was marked by soaring global inflation and the forceful response of central banks to contain it. Markets were volatile throughout the period as risk appetite rose and fell on speculation about the Federal Reserve's (Fed) interest rate policy path, with stocks coming under increasing pressure when it became clear that the US central bank, through its pronouncements and actions, was determined to crush stubbornly high domestic inflation, even if it meant tipping the US economy into a recession. A similar situation was playing out in Europe, where the protracted Russia-Ukraine conflict led to soaring energy prices that resulted in rampant inflation.

The start of 2023 saw investors growing optimistic that a severe global economic recession could be avoided, and that slowing inflation would induce major central banks, especially the Fed, to moderate their monetary tightening cycles. However, the global interest-rate outlook turned cloudy in the last two months of the period, as headwinds picked up again.

Against this backdrop, equity markets in both the developed and developing worlds retreated in the period, with the former outperforming the latter.

### Portfolio Review

#### What Contributed to Returns:

- The Intangible Assets theme contributed the most to returns, led by price increases and robust demand at Richemont and LVMH, both luxury good companies and latterly prospects for China's reopening and associated pick-up in travel.
- The Industrial Pass Thru and Energy Policy themes also contributed meaningfully to performance, with strong pricing data and demand from companies such as Deere, who manufacture machinery, Caterpillar who manufactures construction equipment and Integrated Management of Childhood Diseases (IMCD) who distribute and formulate speciality chemicals and ingredients. Deere and Caterpillar also benefited from commodities prices and with strong results and cash flow outlooks from companies such as BP, Total, Air Liquide, and Linde.

#### What Detracted from Returns:

- Housing & Finance detracted from returns as US bank holdings Bank of America, PNC Financial, and First Republic Bank declined on concerns over deposit flows and mark-to-market on securities portfolios.
- Holdings from other themes that detracted from returns included Live Nation in the Consumer Price Capture theme on public antitrust challenges.
- Equinor in the Energy Policy theme on the normalisation of gas prices, Armstrong World in the Industrial Pass Thru theme on weak volumes for ceiling tiles, and Newmont in the Scarce Resources theme on the announced acquisition of Newcrest.

### Outlook

Overall, the team believes that the probability of a structurally higher inflationary regime is greater than consensus. That view is based on the potential for key policy changes related to, for example, national security, inequality, Environmental, Social and Governance (ESG), technology, and demographics.

Cyclical inflation has shown signs of peaking as distortions linked to COVID-19 and the Ukraine war fade. In our view, more extreme cyclicity is to be expected in a regime of high structural inflation—as in the 1970s, economies may lurch between surging inflation and recession, which is very much what we are seeing now.

Policymakers face a conundrum of reducing inflation while maintaining financial stability and minimising the damage to growth and employment. Inflation may be the lesser evil. We note that the policy reactions to recent events (e.g., banking crisis) reinforces our view that the recent bout of inflation is a precursor to a more entrenched structural inflationary environment.

# 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 31 March 2023.

<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 31 March 2023.

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

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

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

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## Lazard Global Convertibles Investment Grade Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned -2.92% (hedged in euro) against the Refinitiv Convertible Global Focus Investment Grade Index (hedged in euro), which returned -1.38%<sup>1</sup>.

### Market Review

In the trailing Twelve-month period that ended 31 March 2023, world equity markets fell sharply amid a dramatic shift in the global monetary landscape.

The period was marked by soaring global inflation and the forceful response of central banks to contain it. At the forefront of these efforts was the US Federal Reserve (Fed), which pursued its most aggressive rate-hiking campaign in over 40 years starting in March 2022. Markets were volatile throughout the period as risk appetite rose and fell on speculation about the Fed's interest rate policy path and concerns on the US economy tipping into recession. A similar situation was playing out in Europe, where the European Central Bank (ECB) began its own hiking cycle in response to soaring energy prices from the Russia-Ukraine conflict and rampant inflation.

The global rate-hiking cycle began to yield results in late 2022 when key data indicators suggested that inflation may have finally peaked. The start of 2023 saw growing optimism that a severe global economic recession could be avoided and slowing inflation would induce major central banks to moderate their monetary tightening cycles. However, the global interest-rate outlook turned cloudy in the last two months of the period, as headwinds picked up again.

In February, a steady flow of data suggested that price pressure remained persistent. But, in March, news of two large bank failures in the United States, and the rescue takeover of troubled Swiss bank Credit Suisse by domestic rival UBS, stoked fears that the global financial system was buckling under the weight of monetary tightening.

However, markets regained their footing in the closing weeks of the period, thanks to forceful actions taken by regulators worldwide and hints from the Fed that it was near the end of its rate-hiking cycle. The flurry of interest rate increases led to a sell-off in the US government bond market during the 12-month period, pushing the yield on the benchmark 10-year US Treasury note up 113 basis points to 3.47%.

Against this backdrop, equity markets in both the developed and developing worlds retreated in the 12-month period, with the former outperforming the latter. In the United States, the S&P 500 Index underperformed, as rate increases by the Fed and lacklustre company profits weighed on stocks.

Across the Atlantic, the pan-European STOXX 600 Index eked out a gain on optimism that the euro zone would not fall into economic recession despite the ECB's monetary tightening cycle. In Japan, the TOPIX Index fell, but outpaced the broader global market index, as the Bank of Japan's dovish interest-rate policy boosted the stock market.

Meanwhile, in emerging Asia, China's stock market fell but outperformed, as risk sentiment seesawed between worries about the Chinese economy during the strict pandemic-driven lockdowns of major Chinese cities, and optimism after the government abandoned its zero-COVID policy in December.

The pace of new issuance of convertibles was subdued during the period, with 12-month issuance at \$51 billion, a decrease of 46% compared to the same period the year before.

### Portfolio Review

#### What Contributed to Returns:

- An underweight to European real estate was additive as global interest rates continued to rise during the period.
- Security selection in Asia technology hardware was additive as these names were buoyed by stronger-than-expected results.
- An underweight to modified duration added to relative performance as interest rates in the United States and Europe continued to rise on the back of high inflation prints.

## Lazard Global Convertibles Investment Grade Fund (continued)

### Portfolio Review (continued)

#### What Detracted from Returns:

- Being overweight to US technology was a negative contributor, as high-growth names underperformed due to their interest rate sensitivity.
- Names linked to tourism, particularly online booking websites, detracted on fears surrounding weakening global economic growth.
- Security selection in European materials detracted on fears of higher input costs and slower regional economic growth.

### Outlook

The interest-rate-sensitive growth sectors are likely to continue finding support in the next few quarters as the current rate-hiking cycle approaches its end. Many of these companies are expected to report resilient corporate results, which are less vulnerable to the slowing global economy.

For tourism-related companies, the persistent supply-demand constraints will likely remain a tailwind to financial performance and profitability, making the recovery names well-positioned to exploit the reopening of China, particularly in luxury goods and travel.

The convertible bonds asset class has modest exposure to banks and financials, which we believe will be advantageous in the coming quarters as the financial sector faces elevated risk in the medium term. Convertible bonds still offer attractive yields, and many "growth" convertible bonds yield more than 5% per annum. This setup means that the convertibles are relatively closer to their bond floor, which provides defence to the downside during risk-off periods or higher volatility.

Despite market volatility remaining high, the first quarter of 2023 was supportive of the asset class, and we believe these supportive factors are likely to remain relevant. A potential favourable sector mix with a bias toward interest-rate sensitive growth stocks and revenue recovery names could lead to a period of outperformance for the underlying equities in the asset class.

Additionally, the defensive credit risk profile for the asset class could help insulate it during periods of credit unease, particularly if coupled with lower overall interest rates. Finally, the structures of convertibles, with many offering both interesting yield and important equity sensitivity, create an attractive opportunity, particularly against the backdrop of still high volatility.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

<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 31 March 2023.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

## Lazard Global Convertibles Recovery Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Global Convertibles Recovery Fund (the "Fund") returned -5.41%, net of fees, for the A accumulation class in US dollar terms<sup>1</sup>.

### Market Review

In the trailing 12-month period that ended 31 March 2023, world equity markets fell sharply amid a dramatic shift in the global monetary landscape.

The period was marked by soaring global inflation and the forceful response of central banks to contain it. At the forefront of these efforts was the US Federal Reserve (Fed), which pursued its most aggressive rate-hiking campaign in over 40 years starting in March 2022. Markets were volatile throughout the period as risk appetite waxed and waned on speculation about the Fed's interest rate policy path and concerns about the US economy tipping into recession. A similar situation was playing out in Europe, where the European Central Bank (ECB) began its own hiking cycle in response to soaring energy prices from the Russia-Ukraine conflict and rampant inflation.

The global rate-hiking cycle began to yield results in late 2022 when key data indicators suggested that inflation may have finally peaked. The start of 2023 saw growing optimism that a severe global economic recession could be avoided, and that slowing inflation would induce major central banks to moderate their monetary tightening cycles. However, the global interest-rate outlook turned cloudy in the last two months of the period, as headwinds picked up again.

In February, a steady flow of data suggested that price pressure remained persistent. But, in March, news of two large bank failures in the United States and the rescue takeover of troubled Swiss bank Credit Suisse by domestic rival UBS stoked fears that the global financial system was buckling under the weight of monetary tightening. Markets regained their footing in the closing weeks of the period, however, thanks to forceful actions taken by regulators worldwide and hints from the Fed that it was near the end of its rate-hiking cycle.

The blizzard of interest rate increases led to a sell-off in the US government bond market during the 12-month period, pushing the yield on the benchmark 10-year US Treasury note up 113 basis points to 3.47%.

Against this backdrop, equity markets in both the developed and developing worlds retreated in the 12-month period, with the former outperforming the latter. In the United States, the S&P 500 Index underperformed, as rate increases by the Fed and lacklustre company profits weighed on stocks. Across the Atlantic, the pan-European STOXX 600 Index eked out a gain on optimism that the euro zone would not fall into economic recession despite the ECB's monetary tightening cycle.

In Japan, the TOPIX Index fell but outpaced the broader global market index, as the Bank of Japan's dovish interest-rate policy boosted the stock market. Meanwhile, in emerging Asia, China's stock market fell but outperformed, as risk sentiment seesawed between worries about the Chinese economy during the strict pandemic-driven lockdowns of major Chinese cities, and optimism after the government abandoned its zero-COVID policy in December.

The pace of new issuance of convertibles was subdued during the period, with 12-month issuance at \$51 billion, a decrease of 46% compared to the same period the year before.

### Portfolio Review

#### What Contributed to Returns:

- Exposure to European convertibles was additive. A recovery in air passenger travel as well as elevated ticket pricing lifted the performance of most European airlines in the portfolio. The exposure to e-commerce in Europe—increased in the second half of 2022—showed some recovery and added to returns.
- The proposed nationalisation by the French State of an electricity utility present in the Fund activated specific clauses for the bond and contributed to elevated returns.
- The partial hedging of interest rate risk helped insulate the Fund from the impact of rising interest rates.

## Lazard Global Convertibles Recovery Fund (continued)

### Portfolio Review (continued)

#### What Detracted from Returns:

- North American issuers, in particular the cruise operators, costed during the period as the deteriorating macro conditions and rising financing costs weighed on investor sentiment.
- Exposure to real estate costed during the period. In China, a significant slowdown of real estate induced by a more restrictive policy stance negatively impacted a position in the area that we eventually sold.
- The strength of the dollar versus other currencies hurt performance. Around a third of the convertible bonds held are denominated in a foreign currency, which detracted from absolute performance.

### Outlook

The interest-rate sensitive growth sectors are likely to continue finding support in the next few quarters as the current rate-hiking cycle approaches its end, in our view. Many of these companies are expected to report resilient corporate results, which are less vulnerable to the slowing global economy. For tourism-related companies, the persistent supply-demand constraints will likely remain a tailwind to financial performance and profitability, making the recovery names well-positioned to exploit the reopening of China, particularly in luxury goods and travel.

The convertible bonds asset class has modest exposure to banks and financials, which we believe will be advantageous in the coming quarters as the financial sector faces elevated risk in the medium term. Convertible bonds still offer attractive yields, and many "growth" convertible bonds yield more than 5% per annum. This setup means that the convertibles are relatively closer to their bond floor, which provides defence to the downside during risk-off periods or higher volatility.

Despite market volatility remaining high, the first quarter of 2023 was supportive of the asset class, and we believe these supportive factors are likely to remain relevant. A potential favourable sector mix with a bias toward interest-rate sensitive growth stocks and revenue recovery names could lead to a period of outperformance for the underlying equities in the asset class.

Additionally, the defensive credit risk profile for the asset class could help insulate it during periods of credit unease, particularly if coupled with lower overall interest rates. Finally, the structures of convertibles, with many offering both interesting yield and important equity sensitivity, create an attractive opportunity, particularly against the backdrop of still high volatility.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

<sup>1</sup> Source: Lazard, NAV to NAV Price, gross income reinvested in USD, 'A' accumulation share class net of fees, to 31 March 2023.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

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## Lazard Emerging Markets Bond Fund\*

### Investment Review

Over the period between 1 April 2022 and liquidation on 17 November 2022, the Lazard Emerging Markets Bond Fund (the "Fund") returned -15.71% in US dollar terms, against the J.P. Morgan EMBI Global Diversified Index, which returned 10.68%<sup>1</sup>.

### Market Review

In the period between 1 April 2022 and 17 November 2022, hard currency emerging markets debt returned -10.89%, driven by the sharp increase in US Treasury yields and credit spread widening. Not only did Treasury yields rise significantly, but they were extremely volatile. In a span of less than two months during parts of August and September, the 10-year Treasury traded in an intra-day range of 2.5% to 4.0%, reaching a psychological threshold not breached since 2008. Yields retreated slightly late in the period, but the 10-year still ended nearly 150 basis points higher. Spreads on the JPMorgan EMBI Global Diversified Index were also volatile, trading in a range of 390-600 basis points. Ultimately, spreads ended the period just under 100 basis wider at 490 basis points.

### Portfolio Review

#### What Contributed to Returns:

- Being overweight Angola contributed as the country benefited from the strength in crude oil prices.
- The Fund's off-index position in corporate credit also helped, as a bias towards shorter-dated issues was beneficial amid the rising rate environment.

#### What Detracted from Returns:

- From a top-down perspective, the Fund's general overweight in high yield countries detracted as these countries underperformed investment grade countries by over 1% during the period.
- Underweight positions in the highest quality countries including China and the United Arab Emirates detracted as these markets benefited from "flight to safety" characteristics.
- Transaction costs related to the Fund's liquidation on 17 November 2022 also detracted.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in US Dollars. 'A' accumulation share class net of fees, to 31 March 2023.

**Fund Manager:** Denise Simon, Arif Joshi and team.

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

\* Fund closed 17 November 2022.

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Local Debt Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned -0.18% in US dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned -0.72%<sup>1</sup>.

### Market Review

In the trailing 12-month period ending 31 March 2023, local currency emerging markets debt returned -0.72% (measured in US dollar terms), primarily driven by local currency depreciation. Emerging markets currencies fell 5.4% on a spot basis in the face of broad US dollar strength underpinned by the Federal Reserve's aggressive rate hike cycle. Meanwhile, local yields rose by just over 35 basis points, significantly less than the increase in core rates. to end the period at 6.59%.

### Portfolio Review

#### What Contributed to Returns:

- Bottom-up positioning in both local rates and currencies contributed to relative performance.
- Overweight duration in Brazil contributed. Brazil was among the top performers in rates on expectations that Banco Central do Brasil may soon begin to ease rates as inflation is falling and growth is expected to slow.
- Underweight Egypt also contributed, as the central bank devalued the pound on two separate occasions during the period, contributing to a spot depreciation of nearly 70%.

#### What Detracted from Returns:

- Underweight Turkish rates detracted. Turkish local yields outperformed based on government policy support despite surging inflation pressure during the period.
- Among the low yielders, the overweight position in Peru versus Thailand detracted as political uncertainty weighed on bond price performance in Peru.

### Outlook

Despite current market uncertainty, we see the broader trends supporting local currency debt intact over the medium-term as growth differentials are increasingly in favour of emerging markets, inflation appearing to have peaked, and the scope for monetary easing.

The growth differential between emerging and developed markets is forecast to widen in favour of developing nations for the first time in nearly a decade in 2023 and 2024. Meanwhile, inflation has peaked in both the United States and emerging markets, and the majority of emerging markets' central banks has reached their terminal rates, providing scope for easing in select markets. Finally, investor positioning is light due to significant fund outflows in recent years.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2023.

<sup>1</sup>Source: Lazard. NAV to NAV Price, net income reinvested in US Dollar terms, 'A' accumulation share class net of fees, to 31 March 2023.

**Fund Manager:** Denise Simon, Arif Joshi and team.

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Total Return Debt Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned -6.71% in US dollar terms<sup>1</sup>.

### Market Review

In the trailing 12-month period ending 31 March 2023, emerging markets debt returned -3.83% (measured in US dollar terms), as hard currency debt returned -6.92%, while local currency debt returned -0.72%. Sovereign credit spreads widened over 80 basis points and ended the period at 484 basis points, while yields rose over 200 basis points to 8.51%. Emerging markets currencies fell 5.4% on a spot basis in the face of broad US dollar strength underpinned by the Federal Reserve's aggressive rate hike cycle. Meanwhile, local yields rose by just over 35 basis points—significantly less than the increase in core rates—to end the period at 6.59%.

While we are disappointed with the absolute performance of the fund during the period, we believe it is important to view performance with a longer-term focus. The market environment since the start of 2020 has been particularly challenging with the broader asset class suffering a cumulative loss of -13.1%. Over the same period, the Fund has delivered on its objective of outperformance with significantly less volatility. The Fund has helped to preserve capital with a cumulative loss of just over 3% while realising a volatility that is around 20% lower than that of the index.

### Portfolio Review

#### What Contributed to Returns:

- Positioning in local rates contributed to absolute returns.
- Long positions in select high yielders including South Africa, Mexico, and Brazil were notable contributors within this allocation.

#### What Detracted from Returns:

- The main drivers of the absolute decline during the period were sovereign and corporate credit positions, consistent with our emphasis on hard currency while remaining cautious on local currency.
- On a bottom-up basis, diversified exposure to high yield countries (e.g., Ecuador, Egypt, Kenya, and South Africa) was the main detractor.
- Within the Fund's corporate credit allocation, small exposure to the Chinese real estate sector also weighed on returns.

### Outlook

We maintain a constructive medium-term outlook on emerging markets debt, supported by global growth differentials shifting in favour of emerging markets, peak inflation now appearing to be behind us, and scope for monetary easing in both emerging and developed markets. Importantly, we expect dispersion to remain heightened as regional variations are likely to create differentiation and select opportunities.

In sovereign credit, we see value in quality sovereign credits that offer attractive carry relative to fundamentals. In local debt, we see several attractive opportunities, primarily in the high yielders such as South Africa, Mexico, and Brazil. In currencies, we see select value primarily in central and eastern European currencies (such as the Polish zloty, Hungarian Forint, and Czech koruna), in which we expect hawkish policy stances to support currencies, as well as select high yielders such as the Mexican peso and Brazilian real.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard. NAV to NAV Price, net income reinvested in US Dollar terms, 'A' accumulation share class net of fees, to 31 March 2023.

**Fund Manager:** Denise Simon, Arif Joshi and team.

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Debt Blend Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned -5.90% in US dollar terms, against the 50% J.P. Morgan EMBI Global Diversified ex CCC/50% J.P. Morgan GBI-EM Global Diversified Index, which returned -2.84%<sup>1</sup>.

### Market Review

In the trailing 12-month period ending 31 March 2023, emerging markets debt (ex-CCC) returned -2.84% (measured in US dollar terms). Sovereign credit spreads widened over 80 basis points and ended the period at 484 basis points, while yields rose over 200 basis points to 8.51%. Emerging markets currencies fell 5.4% on a spot basis in the face of broad US dollar strength underpinned by the Federal Reserve's aggressive rate hike cycle. Meanwhile, local yields rose by just over 35 basis points—significantly less than the increase in core rates—to end the period at 6.59%.

### Portfolio Review

#### What Contributed to Returns:

- Bottom-up positioning in local debt contributed to relative performance. Within this allocation, overweight duration in Brazil was beneficial as the country was among the top performers in rates on expectations that Banco Central do Brasil may soon begin to ease rates as inflation is falling and growth is expected to slow.
- Underweight Egypt local debt also contributed as the central bank devalued the pound on two separate occasions during the period, contributing to a spot depreciation of nearly 70%.

#### What Detracted from Returns:

- Sovereign credit positioning was the main detractor from relative performance. Within this allocation, the Fund's general overweight in high yield countries detracted as these countries underperformed investment grade countries by over 2% during the period.
- The portfolio's overweight position in the long end of the curve for a handful of investment grade countries was also a key detractor as Treasury yields rose.
- Underweight positions in the highest quality countries including China and the United Arab Emirates detracted as these markets benefited from "flight to safety" characteristics.

### Outlook

Considering the uncertain market environment, we pared risk during the first quarter of 2023, primarily by reducing high yield sovereign credit and currency exposure. Over the medium-term, we expect a supportive environment for emerging markets debt as growth differentials increasing in favour of emerging markets. Inflation has peaked globally and we see scope for monetary easing in some markets.

In hard currency debt, we rotated exposure from more vulnerable high yield credits to quality credits that offer attractive yields and resilient balance sheets. Specifically, we added exposure in borderline investment grade countries that offer an attractive mix of carry and balance sheet strength to withstand a slowdown in global growth, particularly within central and eastern Europe. In local debt, we see several attractive bottom-up opportunities, primarily in high yielding countries such as Mexico, South Africa, Brazil, and Colombia.

We are currently taking a selective approach to currency positioning. During the quarter, we reduced or eliminated overweight positions in emerging Asian currencies because we believe that valuations already reflect the stronger cyclical position of emerging Asia. Meanwhile, we added overweight positions in central and eastern European currencies, including the Hungarian forint and the Czech koruna, against the euro, where valuations remain attractive amid central bank hawkishness.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2023.

<sup>1</sup>Source: Lazard, NAV to NAV Price, gross income reinvested in US Dollars, 'A' accumulation share class net of fees, to 31 March 2023.

**Fund Manager:** Denise Simon, Arif Joshi and team.

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Emerging Markets Debt Unrestricted Blend Fund (the "Fund") returned -6.32% 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 -3.83%<sup>1</sup>.

### Market Review

In the trailing 12-month period ending 31 March 2023, emerging markets debt returned -3.83% (measured in US dollar terms), as hard currency debt returned -6.92%, while local currency debt returned -0.72%. Sovereign credit spreads widened over 80 basis points and ended the period at 484 basis points, while yields rose over 200 basis points to 8.51%. Emerging markets currencies fell 5.4% on a spot basis in the face of broad US dollar strength underpinned by the Federal Reserve's aggressive rate hike cycle. Meanwhile, local yields rose by just over 35 basis points—significantly less than the increase in core rates—to end the period at 6.59%.

### Portfolio Review

#### What Contributed to Returns:

- Bottom-up positioning in local debt contributed to relative performance. Within this allocation, overweight duration in Brazil was beneficial as the country was among the top performers in rates on expectations that Banco Central do Brasil may soon begin to ease rates as inflation is falling and growth is expected to slow.
- Underweight Egypt local debt also contributed as the central bank devalued the pound on two separate occasions during the period, contributing to a spot depreciation of nearly 70%.

#### What Detracted from Returns:

- Sovereign credit positioning was the main detractor from relative performance. Within this allocation, the Fund's general overweight in high yield countries detracted as these countries underperformed investment grade countries by over 2% during the period.
- The overweight position in the long-end of the curve for a handful of investment-grade countries was also a key detractor as Treasury yields rose.
- Underweight positions in the highest quality countries including China and the United Arab Emirates detracted as these markets benefited from "flight to safety" characteristics.

### Outlook

Considering the uncertain market environment, we pared risk during the first quarter of 2023, primarily by reducing high yield sovereign credit and currency exposure. Over the medium-term, we expect a supportive environment for emerging markets debt as growth differentials increasing in favour of emerging markets. Inflation has peaked globally and we see scope for monetary easing in some markets.

In hard currency debt, we rotated exposure from more vulnerable high yield credits to quality credits that offer attractive yields and resilient balance sheets. Specifically, we added exposure in borderline investment grade countries that offer an attractive mix of carry and balance sheet strength to withstand a slowdown in global growth, particularly within central and eastern Europe. In local debt, we see several attractive bottom-up opportunities, primarily in high yielding countries such as Mexico, South Africa, Brazil, and Colombia.

We are currently taking a selective approach to currency positioning. During the quarter of 2023, we reduced or eliminated overweight positions in emerging Asian currencies because we believe that valuations already reflect the stronger cyclical position of emerging Asia. Meanwhile, we added overweight positions in central and eastern European currencies, including the Hungarian forint and the Czech koruna, against the euro, where valuations remain attractive amid central bank hawkishness.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in US Dollars, 'A' accumulation share class net of fees, to 31 March 2023.

**Fund Manager:** Denise Simon, Arif Joshi and team.

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Emerging Markets Corporate Debt Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Emerging Markets Corporate Debt Fund (the "Fund") returned -2.43% in US dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned -1.62%<sup>1</sup>.

### Market Review

In the trailing 12-month period ending 31 March 2023, emerging markets corporate debt returned -1.62%, driven by the sharp increase in US Treasury yields and credit spread widening. Persistent and elevated inflation contributed to significant monetary policy tightening by the Federal Reserve. As a result, US Treasury yields moved significantly higher, and the yield curve became deeply inverted. The 2-year Treasury yield rose 170 basis points to 4.03% while the 10-year yield rose 130 basis points to 3.47%. Corporate credit spreads widened roughly 45 basis points to end the period at 347 basis points, much of which was driven by the Chinese real estate sector.

### Portfolio Review

#### What Contributed to Returns:

- The Fund's overweight to high yield issuers contributed as high yield outperformed investment grade by over 3% for the period owing to shorter duration.
- From a sector standpoint, overweight financials contributed as the sector benefited from relatively defensive characteristics.

#### What Detracted from Returns:

- Exposure in subordinated paper of select financial issuers detracted as most bond prices sold off in reaction to the issues with Silicon Valley Bank and Credit Suisse.
- From a sector standpoint, a modest overweight position in oil & gas detracted as recession concerns weighed on the outlook for the sector.
- To a lesser extent, the lack of positions in Ukraine detracted as bond prices rallied from severely distressed levels.

### Outlook

Emerging markets corporate yields remain attractive relative to fundamentals, in our view. While the global growth outlook is muted, emerging markets corporate balance sheets are in good shape to weather a moderate decline and we do not foresee material credit issues. While there may be some volatility through the remainder of the year, we expect this market environment to provide opportunities rather than widespread fundamental concerns considering solid credit metrics.

As always, we seek to identify idiosyncratic stories and issuers that trade wide relative to fundamentals due to investor segmentation or other reasons unrelated to credit fundamentals. New issuance volumes have been lower than recent history and focused on investment grade, which should be beneficial in terms of technical, as investors need to reinvest coupon payments, amortisations, and maturities.

We expect emerging markets corporate default rates to moderate this year after being elevated in 2022, driven by China property and the Russia-Ukraine war. We continue to favour higher quality high yield issuers in the BB-rated space, which tend to have credit metrics similar to weaker investment grade companies in developed markets with valuations often punished because of sovereign rating ceilings or sovereign risk, rather than standalone credit risk. We are closely watching upcoming elections, possible capital market transactions, and new issues, as rates look to have stabilised.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2023.

<sup>1</sup>Source: Lazard. NAV to NAV Price, net income reinvested in US Dollar terms, 'A' accumulation share class net of fees, to 31 March 2023.

**Fund Manager:** Denise Simon, Arif Joshi and team.

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

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## Lazard Nordic High Yield Bond Fund\*

### Investment Review

Over the period since inception on 1 November 2022 to the end of 31 March 2023, the Lazard Nordic High Yield Bond Fund (the "Fund") returned 3.29% in euro terms<sup>1</sup>.

### Market Review

2022 was a challenging year for global capital markets due to the war in Ukraine and central banks' continued campaign to counter inflation with the steepest interest rate increase seen in decades. Risk sentiment improved during November, as the US Federal Reserve's comments of moderating the pace of rate increases in its December meeting added tailwinds to both credit and equity markets globally.

While longer duration assets, such as long-dated fixed income, came under severe pressure at the end of 2022 on the back of further rising market yields, the Nordic High Yield bond market benefitted from having lower duration risk paired with generally higher credit spread protection versus other international corporate bond markets.

After a strong start to 2023, driven by improved growth prospects due to China reopening and Europe's energy relief, global credit markets again saw elevated volatility during March, following the collapse of Silicon Valley Bank and the forced merger between Credit Suisse and UBS. The stress in the banking sector fuelled a rally in "risk free" market yields and shifted interest rate expectations downwards.

Again, due to its characteristics of shorter legal maturities and higher credit spread protection versus other international corporate markets, the Nordic High Yield market managed to keep stable during the first quarter of 2023.

### Portfolio Review

#### What Contributed to Returns:

- In a rising rates environment, the high allocation to floating rate notes and the very high coupon carry had a very positive impact on the Fund's overall performance.
- Our investment in Seapeak LLC, one of the largest owner and operators of LNG transportation assets with 90 vessels, benefitted from a moderate balance sheet paired with a significant revenue backlog, which contributed positively to the Fund's overall performance.
- Another strong contributor to performance was our position in the consumer-focused investment firm Jordanes Investments AS. The company has a diversified exposure to resilient and well-recognised non-discretionary consumer brands in the Scandinavian market, with a strong and proven management team focusing on resilient cash flow and strong cash conversion.

#### What Detracted from Returns:

- On the back of the volatility associated with the default of Silicon Valley Bank and the rescue of Credit Suisse by UBS in March 2023, our exposure to subordinated debt made a negative contribution to performance. On a positive note, we had no exposure to Credit Suisse.
- The Fund's exposure to Nordic debt collector Intrum AB negatively impacted Fund performance slightly, due to weaker claim collections as extreme food price inflation eroded consumers' disposable incomes across Europe.

### Outlook

The yield level of the bond portfolio is currently above 9% (euro hedged), which represents an attractive spread premium over euro high yield and global high yield markets. Furthermore, our fundamental bottom-up selection process continues to focus on companies with strong debt servicing capacity and sustainable capital structures, meaning that the overall credit quality of the portfolio is robust and resilient. In addition, the portfolio's very low duration profile gives less sensitivity to changes in interest rates.

Current bond price/yield levels combined with the robust credit quality of the portfolio are compelling and, in our view, more than compensate the Fund for recession risks in the current market environment.

# 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 Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in Euros, 'A' accumulation share class, to 31 March 2023.

**Fund Manager:** Ulrich Teutsch, Daniel Herdt and team.

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

\* Lazard Nordic High Yield Fund launched 4 November 2022.

**Lazard Asset Management (Deutschland) GmbH**  
**31 March 2023**

# Investment Managers' Report (continued)

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## Lazard Scandinavian High Quality Bond Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned -4.97% in euro terms<sup>1</sup>.

### Market Review

At the beginning of the reporting period the economic recovery in Scandinavia continued despite the war in Ukraine and inflationary pressures progressed. Norway benefited from its position as the main gas supplier for Europe. In addition, Sweden turned out to be Europe's largest exporter of electricity thanks to a clever energy mix and a conscious reduction in Russian energy dependency in previous years.

However, growth has moderated somewhat due to a combination of capacity bottlenecks, price pressure, and rising interest rates. As a result of the continuing inflationary pressures, all the Scandinavian central banks raised their interest rates sharply. Sweden's Riksbank reacted too late in particular, as core inflation picked up sharply, resulting in the central bank hiking rates by 100 basis points in September.

Norway is in a somewhat contrary position. Although inflation continues to pick up, driven by a robust economy and tight labour market, the Norwegian central bank is still expected to raise interest rates slightly this year, but could then be one of the first central banks to end its current rate hike cycle. The Danish central bank's policy is limited to defending the currency peg of the Danish krone to the euro.

The steady and immense interest rate hikes in Scandinavia within the last 12 months broadly weighed on the performance of the fixed income sector, and the Fund was not immune to the negative market sentiment as well. However, due to the Fund's high level of diversification and distinct duration hedges, the investment strategy was, nevertheless, able to distance itself from the historically weak market environment in Danish krone callable bonds.

### Portfolio Review

#### What Contributed to Returns:

- The Fund's approach to active duration management and monitoring, in particular duration hedging, had a positive impact on the Fund's performance as rates increased.
- During the reporting period, the Norwegian krone weakened versus the euro. Therefore, the Fund's currency hedges added to performance.
- Our exposure to Norwegian rates contributed somewhat positively to performance as these bonds performed better in the current environment relative to their European counterparts.

#### What Detracted from Returns:

- The largest detractor from performance during the reporting period were Danish krone denominated covered bonds, due to increasing interest rate volatility and widening risk premiums, which weighed on our position in Danish covered bonds with call options.
- Another detractor from performance during the reporting period were rising risk-free rates, both globally but also in Denmark, Norway, and Sweden. However, the Fund's relative defensive duration positioning could moderate the negative impact of the strong rise in yields.
- Our exposure to corporate bonds from Scandinavian issuers contributed negatively to performance due to widening credit spreads and rising risk aversion.

### Outlook

Interest rate normalisation remains the dominant theme for global capital markets. In our view, bond markets have priced interest rate normalisation, making current entry levels for high-quality investments in Scandinavia particularly attractive. In particular, the market for Danish covered bonds with call options appears to be significantly undervalued, in our view, as the priced interest rate volatility is trading at elevated levels. At the same time, the fundamental credit quality continues to be AAA-rated, convexity risks are at historically low levels, and risk premia are significantly higher than in other asset classes, while the rating is even better.

# 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 31 March 2023.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in Euro, 'A' accumulation share class net of fees, to 31 March 2023.

**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**  
**31 March 2023**

# Investment Managers' Report (continued)

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## Lazard Commodities Fund

### Investment Review

Over the twelve-month period ending 31 March 2023 Lazard Commodities Fund (the "Fund") returned -15.99% in US dollar terms, against the Bloomberg Commodity Total Return Index (BCOMTR), which returned -12.49%<sup>1</sup>.

### Market Review

The energy sector drove a stronger performance in commodities through to July, though oil and natural gas prices started to decline as it became apparent that Europe would not have the expected supply shortages due to stockpiling and a warmer-than-expected winter climate.

Industrial metals had been consistently weak throughout the 12-month period due to weak demand from China and general concerns about a downturn in global manufacturing activity. However, they recovered somewhat from November to January with China's reopening, although performance remained subdued.

The agriculture subindex sold off in June after initial strength, as the feared shortages in wheat from Ukraine did not materialise due to an export arrangement from the country brokered by Turkey with the Russian administration.

Precious metals rallied late in the period as recession fears were further aggravated by the Silicon Valley Bank failure. Despite persistent inflation, a lower real rate environment provided ongoing support for gold through to the end of the period.

### Portfolio Review

We deploy a blended approach to commodity investing between commodities and commodity-related equities. We use this blended approach to identify and exploit the best way to express the respective commodity view for both listed and non-listed commodity exposure.

#### What Contributed to Returns:

The top performing sectors that contributed positively to performance were:

- Precious Metals: small underweight positions in gold and silver.
- Livestock: our underweight position in live cattle.

#### What Detracted from Returns:

The following three sectors detracted from performance:

- Energy: our overweight positions in natural gas and oil products.
- Industrial Metals: an overweight to aluminium and underweight positions in zinc and copper.
- Agriculture: our overweight to wheat and an underweight to cotton.

### Outlook

We remain positive on commodities as an asset class as the fundamentals have not changed. Our main overweight positions are in the energy sector, primarily oil and refined product. Our overweight position in natural gas is under review, not because the long-term fundamentals are not very robust as natural gas remains far below the marginal cost of production, but because the contango position in gas contracts presents more significant holding/rolling cost for the specific contract.

In grains, we continue to remain positive on corn, soy, and wheat, where we believe the weather-related supply disruption i.e., drought in parts of the United States, and South America (mainly Argentina) will work to support the grain complex as we progress through the spring/summer in the northern hemisphere and autumn harvest in South America. Grain inventory levels remain depressed, which should continue to support grain prices at current levels.

# Investment Managers' Report (continued)

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## Lazard Commodities Fund (continued)

### Outlook (continued)

More broadly, our positive sentiment results from the fact that supply discipline remains robust. Within energy, that discipline is further reinforced as the return on invested capital and the weighted average cost of capital becomes increasingly positive. Within the energy sector, we do not see new supply coming in response to high prices over the near term. Energy inventory levels remain tight, and China reopened. Grain inventory levels are also at a five- to seven-year low and China reopened. For industrial metals, we believe the window for investment in new capacity may have already passed us by and if the trends toward increased decarbonisation and electrification continue, demand for conductive base metals will only intensify and inventories will draw further.

Despite our bullish long-term view, we have become increasingly concerned about credit growth, which is one of the main reasons we significantly reduced our underweight position in gold and precious metals. We believe that over the near term, monetary policy, especially in the United States, may have got ahead of itself, i.e., they may have raised rates too far and too fast. This could likely force the Federal Reserve to pause rate hikes, which we believe will likely result in greater pressure on the US dollar, as yields may stop rising and could stay negative if input cost inflation remains stickier than initially perceived. It is our opinion, that supply discipline in the commodity space will likely lead to a longer-term elevation in input costs which could result in real interest rates remaining below inflation which would be negative for the US dollar but provide a tailwind for dollar-denominated commodities.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management NAV to NAV price, net income reinvested in US Dollars, 'A' accumulation share class, to 31 March 2023.

**Fund Manager:** Terence Brennan and team.

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

**Lazard Asset Management LLC**

**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Diversified Return Fund\*

### Investment Review

The Lazard Diversified Return Fund (the "Fund") was closed in January 2023. The Fund returned -8.82% in US dollar terms over the nine-month period to 28 December 2022 compared to the Secured Overnight Financing Rate Index, which returned 1.65%<sup>1</sup>.

### Market Review

Global markets fell sharply from April to December of 2022, as supply chain bottlenecks, rising energy prices, a tight labour market, and sustained consumer demand combined to drive US inflation to its highest level in 40 years. As a result, the US Federal Reserve (Fed) reversed its ultra-low interest rate policy and embarked on an aggressive rate-hiking campaign, resulting in its benchmark rate ending December at its highest level in 15 years.

Stocks were volatile throughout the year as investors grappled with two competing sentiments—relief that the Fed was taking aggressive actions to rein in rising prices, and concerns that these same actions could slow economic growth. Investors were encouraged towards the end of the year and in January 2023 that domestic inflation was showing signs of moderating.

The Fed's actions were part of a larger wave of monetary tightening prescribed by central banks globally in 2022. In Europe, where the protracted Russia-Ukraine conflict led to soaring energy prices, the European Central Bank raised its benchmark rate four times while the Bank of England did so eight times. The Bank of Japan was one of the few major central banks to swim against this global tide by maintaining an ultra-loose monetary policy. Yet, by doing so, the yen depreciated significantly against the US dollar.

Meanwhile, in emerging Asia, China's stock market fell sharply on bearish sentiment about the country's economic outlook amid COVID-driven lockdowns, a beleaguered real estate sector, and news that Xi Jinping had secured an unprecedented third term as president. In the last two months of 2022, however, the Chinese stock market staged a strong rally after the government announced that it was abandoning its stringent zero-COVID policy.

### Portfolio Review

#### What Contributed to returns

- Stock selection in the information technology, consumer discretionary, consumer staples, and communication services sectors within equity.
- Below-benchmark exposure to the euro zone, Japan, the United Kingdom, and South Korea within fixed income.
- Exposure to the Fundamental European long/short, Global ex-US and Global Thematic High Conviction baskets within the diversifiers.

#### What Detracted from returns

- Stock selection in the industrials, utilities, and health care sectors within equity.
- Overweight exposure to Australia, Canada, New Zealand, Norway, Singapore, the Czech Republic, Hungary, Mexico, Peru, and Colombia within fixed income.
- Exposure to Global Commodities, as well as the health care and US baskets within the diversifiers.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US Dollars, 'C' accumulation share class net of fees, to 28 December 2022.

**Fund Manager:** Jai Jacob and team.

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

\* The Fund closed 28 December 2022.

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard European Alternative Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard European Alternative Fund (the "Fund") returned 2.00% net of fees in the 'C' Acc Euro share class, against the MSCI Europe Net Total Return Index, which returned 3.82%<sup>1</sup>.

### Market Review

In the trailing 12-month period ending 31 March 2023, European equity markets delivered positive returns. However, it has been a story of two halves. The first half of the year saw an almost 15% drawdown in European equity markets, as Russia invaded Ukraine and central banks across the globe started to raise interest rates to fight inflation. Furthermore, the threat around energy security in Europe created worries around a recession there. The combination of these factors created a risk-off environment in Europe during the first six months to September.

As we approached winter, Germany had filled its gas storage to record levels, and corporates and consumers worked hard to cut down their energy consumption. This, combined with a relatively mild winter, helped Europe to avert the worst of an energy crisis and thereby a recession. Meanwhile, some consumers still had money left over from the excess savings they had accumulated during the COVID 19 pandemic, which helped to keep demand intact. This better-than-expected economic performance helped the European equity market to recover the entirety of its losses during the second-half of the year.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in consumer discretionary contributed to performance as shares in sporting goods company Adidas and Spanish clothing retailer Inditex rose during the period.
- Stock selection in Information technology contributed to performance, as shares rose in Prosus, holding company Chinese internet business Tencent, and Aixtron, a semiconductor capex manufacturing company.
- Stock selection in materials helped as the shares of European cement company Heidelberg did well.

#### What Detracted from Returns:

- Stock selection in technology detracted from performance, as shares in meal kit company HelloFresh, and music company Universal Music Group, suffered.
- Stock selection in financials detracted, as shares in U.K. motor insurance Group Admiral and French stock exchange group Euronext suffered.
- In terms of country exposure, the Fund lost money in Italian stocks.

### Outlook

Despite aggressive interest rate increases by central banks, the global economy has been holding up better than we might have expected so far. However, we would argue that the collapse of some American regional banks and the takeover of Credit Suisse in the past few weeks alone is revealing cracks in the façade that things are operating as "business as usual".

We can hardly conclude anymore that these corporate events are purely idiosyncratic, in our view. We believe that they all have their roots in the rapid removal of liquidity by central banks. The transmission effect of tighter monetary policy to the economy has suddenly manifested itself in the collapse of these banks, and the global economy is now very likely to slow, achieving central banks' desired effect. The recent decision by OPEC to cut oil production by one million barrels a day is probably another sign that the global economy is cooling. The only country where we see room for improvement remains China. This would be a very positive outcome as it should mitigate the impact of a slowing US economy, in our view.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

<sup>1</sup> Source: Lazard. NAV to NAV price, net income reinvested in Euro. 'C' Accumulation share class, as of 31 March 2023.

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

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Investment Managers' Report (continued)

## Lazard Rathmore Alternative Fund

### Investment Review

Over the twelve-month period ending 31 March 2023, the Lazard Rathmore Alternative Fund (the "Fund") returned -2.42%<sup>1</sup>.

### Market Review

Across what was a notably difficult market environment for most traditional asset classes, the Lazard Rathmore Alternative Fund delivered meaningful downside risk mitigation, outperforming most major market indices on an absolute and risk-adjusted basis.

Portfolio performance across the period was primarily impacted by basis cheapening, associated with long-only selling, in response to the dramatic rebasing of the short-end of the Treasury curve, the significant repricing of equities across the convertible securities marketplace, and the widening of corporate credit spreads.

To be more specific, over the period, equities across the convertible securities marketplace repriced -25%, as compared to -8% for the S&P 500 Index and -12% for the Russell 2000 Index. The US 2-year (which best matches the duration of the asset class) yield recorded an increase of 72% (547% in 2022), and the spread on the ICE BofA US High Yield Index widened by 32% (from +362 bps to +478 bps).

In response to these dynamics, long-only convertible bondholders, who are unhedged and therefore long equities, credit, and rates, made accelerated sales. Based on the team's proprietary, extrapolated data, long-only market participants seemingly sold approximately 33% of total holdings since the beginning of 2022. Broadly speaking, it is very difficult to effectively hedge out the "basis risk" of the asset class, given that this dynamic is largely related to other investors electing to make accelerated sales at dislocated prices.

While the impact from basis cheapening across the marketplace, associated with the above outlined dynamics, was significant, increased equity volatility and an increased focus on liability management by convertible issuers were supportive of return generation.

The notable pickup in equity volatility observed in 2022 (which at points in time led to a doubling of the VIX), caused realised volatility across underlying stocks in the convertible securities marketplace to increase by approximately +50% to +75% on average. Standard deviation bands associated with gamma trading widened +50% to +100% across the year to take advantage of this dynamic, leading to a more than doubling of volatility yield across the portfolio when compared to the start of the year.

Special Situations activity, while muted for much of the period, accelerated into year-end 2022 and continued at a heightened pace into the first quarter of 2023, with issuers largely focused on repurchasing debt and/or extending maturities (i.e., buybacks and exchange offers).

### Portfolio Review

#### What Contributed to Returns:

- Carry, macro equity hedges and Special Situations activity contributed positively to returns across the period.
- Coupa Software 0.125% and 0.375% convertibles gained following market speculation that the company could be acquired by Thoma Bravo, which it eventually was.
- Royal Caribbean Cruises 6% convertibles which were issued in August 2022 contributed positively to returns and benefitted from elevated levels of volatility in the fourth quarter of 2022.

#### What Detracted from Returns:

- Amyris 1.5% (AMRS) detracted from returns as the convertible basis cheapened due to weakening company fundamentals.
- Avaya 8% detracted from returns as fundamentals weakened. The company underwent in-court restructuring, which it exited from recently.

### Outlook

The absolute value proposition, associated with the various sources of return to the strategy, remains compelling, both on a relative and absolute basis. The near-term outlook on credit is largely contingent upon the broader economic backdrop, which remains subject to a wide range of outcomes. Due to market uncertainty, the Fund continues to target a duration of approximately 1 year, with a particular focus on higher grade/stronger balance sheets, while reducing exposures to lower-tier issuers.

# Investment Managers' Report (continued)

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## Lazard Rathmore Alternative Fund (continued)

### Outlook (continued)

Equities remain subject to many of the same challenges which have weighed on valuations for the last several quarters, including less certainty surrounding corporate margins, higher funding costs and the broader economic backdrop, among other things. The Fund remains delta-neutral on equities and is positioned to benefit from an uptick in volatility. We believe that the macro backdrop is going to continue to provide elevated levels of equity volatility, January and February 2023 notwithstanding.

Special Situations activity accelerated across the first quarter of 2023, running at nearly twice the rate from a year ago. Numerous discussions remain ongoing. With a significant maturity calendar in the 2025-2026 period, Special Situations should continue to provide a tailwind to returns. We expect to see more than \$50 billion of paper issued in the first half of 2023, of which approximately \$25 billion has priced year-to-date. We expect returns from the primary market to contribute anywhere from +100 basis points to +200 basis points, on a forward-looking twelve-month basis.

Liquidity remains very supportive of the broader opportunity set, with approximately \$3.0 billion in paper trading per day, globally. With a marketplace that is now approximately \$400 billion in size, this means that the entire asset class rolls approximately every six months or so.

Outright/directional capital flows into the space accelerated in January 2023, but reversed in February and March. Any sustained stabilisation (if not a reversal) in flows could have a material, positive impact on basis, particularly should interest from newer cross-over buyers, including a handful of new hedge fund entrants into the space, continue.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 31 March 2023.

<sup>1</sup>Source: Lazard. NAV to NAV price, net income reinvested in US Dollars, 'A' accumulation share class, to 31 March 2023.

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

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

**Lazard Asset Management LLC**

**31 March 2023**

# Investment Managers' Report (continued)

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## Lazard Coherence Credit Alternative Fund

### Investment Review

Over the twelve-month period ending 31 March 2023 Lazard Coherence Credit Alternative Fund (the "Fund") returned 2.50% against the HFRX Fixed Income Credit Index, which returned -5.46%<sup>1</sup>.

### Market Review

It was certainly a year to forget by any measure, especially in terms of returns. Markets suffered across the board. Equities and fixed income massively underperformed led by higher interest rates. The consistent rate hikes by the Federal Reserve forced revaluations across all markets and the war in Ukraine as well as continued China lockdowns stressed global supply chains, energy markets, and generally kept tensions high. Additional rumblings from North Korea and its aggressive nuclear tactics, along with the China/Taiwan hostilities, kept geo-political pressure on the markets.

As we entered the end of this period we faced the ninth consecutive Federal Funds rate hike in the US, the result of which was significant pressure on the banking sector and three major financial institutions needing some form of government intervention (Silicon Valley Bank, Signature Bank, and Credit Suisse).

Credit spreads were under pressure for most of the year although we did see some signs of investor enthusiasm in the last quarter of 2022. However, the stress in the banking sector erased most of that enthusiasm during February and March of 2023.

### Portfolio Review

#### What Contributed to Returns:

- The names with the most positive impact on performance were Royal Caribbean and Carnival Cruises as the reopening theme and collateral provided by the issuers to refinance their capital structure offered great opportunities for positive return generation.
- Our short position in Post Holdings, a Consumer packaged goods holding Company, performed well as the issuer struggled most of the year with increased costs from labour and materials as well as foreign exchange headwinds.

#### What Detracted from Returns:

- Given that we were positioned defensively for most of the period in high-quality short-dated holdings, we did not experience significant drags on performance. Deutsche Bank was one of the few names as the bank struggled during the Credit Suisse crisis.

### Outlook

Lazard Coherence Credit Alternative Fund will be closing on 17 July 2023.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 31 March 2023.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 31 March 2023.

**Fund Manager:** Sal Naro and team.

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

**Lazard Asset Management LLC**  
**31 March 2023**

# Depository's Report

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## Report of the Depository to the Shareholders

We have enquired into the conduct of Lazard Global Investment Funds plc ("the Company") for the financial year ended 31 March 2023, in our capacity as Depository to the Company.

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

## Responsibilities of the Depository

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

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

## Basis of Depository Opinion

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

## Opinion

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

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

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

**Date: 5 July 2023**

# Independent Auditors' Report

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

### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 March 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

#### Basis for opinion

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

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

#### Independence

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

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

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

#### Conclusions relating to going concern

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

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

# Independent Auditors' Report (continued)

## Independent auditors' report to the members of Lazard Global Investment Funds plc (continued)

### Conclusions relating to going concern (continued)

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

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

### Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

#### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

# Independent Auditors' Report (continued)

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## Independent auditors' report to the members of Lazard Global Investment Funds plc (continued)

### Responsibilities for the financial statements and the audit (continued)

#### *Auditors' responsibilities for the audit of the financial statements (continued)*

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

#### *Use of this report*

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

### Other required reporting

#### Companies Act 2014 opinions on other matters

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

#### Companies Act 2014 exception reporting

##### *Directors' remuneration and transactions*

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

**Jonathan O'Connell**  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
5 July 2023

# Financial Statements

## Statement of Comprehensive Income

		Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund*	Lazard Global Convertibles Investment Grade Fund	
	Note	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2023 EUR
<b>Investment income</b>					
Bond income		–	–	–	478,442
Dividend income		840,084	103,583	755,426	35,692
Bank interest		5,939	–	10,153	–
Net realised (losses) on investments and foreign currency		(2,274,281)	(164,116)	(2,614)	(2,904,416)
Net movement in unrealised (losses)/gains on investments and foreign currency		(4,128,670)	(30,053)	2,855,909	(1,136,965)
<b>Total Investment (expense)/income</b>		<b>(5,556,928)</b>	<b>(90,586)</b>	<b>3,618,874</b>	<b>(3,527,247)</b>
<b>Expenses</b>					
Management fees	3	(267,521)	(37,641)	(137,992)	(545,293)
Performance fees		–	–	–	–
Administration, transfer agency and depository fees		(33,954)	(4,558)	(20,112)	(64,304)
Legal fees		(13,359)	(1,792)	(9,648)	(24,785)
Directors' fees		(1,918)	(206)	(1,531)	(3,932)
Currency manager's fees		(2,046)	(232)	(50)	(20,621)
Tax reporting fees		(9,444)	(1,768)	(7,769)	(18,690)
Dividend expense		–	–	–	–
Other expenses		(36,634)	(3,936)	(17,145)	(38,955)
<b>Total expenses</b>		<b>(364,876)</b>	<b>(50,133)</b>	<b>(194,247)</b>	<b>(716,580)</b>
Reimbursement from Manager		–	–	–	–
<b>Net Investment (expense)/income</b>		<b>(5,921,804)</b>	<b>(140,719)</b>	<b>3,424,627</b>	<b>(4,243,827)</b>
<b>Finance costs</b>					
Distributions	14	–	–	(112,367)	–
Interest expense		–	–	–	–
Bank Interest		–	(37)	–	(18,775)
<b>Total finance costs</b>		<b>–</b>	<b>(37)</b>	<b>(112,367)</b>	<b>(18,775)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(5,921,804)</b>	<b>(140,756)</b>	<b>3,312,260</b>	<b>(4,262,602)</b>
Capital gains tax	4	–	–	–	–
Withholding tax		(167,014)	(25,548)	(131,814)	(10,048)
<b>(Loss)/profit for the financial year after tax</b>		<b>(6,088,818)</b>	<b>(166,304)</b>	<b>3,180,446</b>	<b>(4,272,650)</b>
Adjustment for write-off of organisational costs	17	–	(1,247)	(2,492)	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(6,088,818)</b>	<b>(167,551)</b>	<b>3,177,954</b>	<b>(4,272,650)</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 year as disclosed in Note 7.

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

\* The information included above for Lazard Thematic Inflation Opportunities Fund is from 21 June 2022 (launch date) to 31 March 2023, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Bond Fund *		Lazard Emerging Markets Local Debt Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Investment income</b>							
Bond income		4,260,973	5,757,476	122,348	335,926	38,582,393	36,347,562
Dividend income		1,519,137	2,057,695	–	–	–	–
Bank interest		28,758	–	556	–	122,055	–
Net realised (losses) on investments and foreign currency		(7,863,019)	(15,400,354)	(1,172,860)	(554,422)	(110,428,794)	(34,924,764)
Net movement in unrealised (losses)/gains on investments and foreign currency		(25,579,562)	(25,861,471)	301,042	(157,567)	65,577,927	(60,870,844)
<b>Total Investment (expense)</b>		<b>(27,633,713)</b>	<b>(33,446,654)</b>	<b>(748,914)</b>	<b>(376,063)</b>	<b>(6,146,419)</b>	<b>(59,448,046)</b>
<b>Expenses</b>	3						
Management fees		(2,961,628)	(3,345,240)	(16,446)	(39,344)	(3,088,303)	(4,014,706)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(158,660)	(407,404)	(2,225)	(20,526)	(259,664)	(716,881)
Legal fees		(47,970)	(48,707)	(3,393)	(6,619)	(69,187)	(63,128)
Directors' fees		(8,148)	(10,604)	(98)	(259)	(17,396)	(17,054)
Currency manager's fees		(59,869)	(103,844)	(30)	(398)	(14,755)	(32,669)
Tax reporting fees		(19,794)	(28,181)	(4,970)	(13,803)	(22,163)	(28,776)
Dividend expense		–	–	–	–	–	–
Other expenses		(71,925)	(81,315)	(17,758)	(23,457)	(98,231)	(125,046)
<b>Total expenses</b>		<b>(3,327,994)</b>	<b>(4,025,295)</b>	<b>(44,920)</b>	<b>(104,406)</b>	<b>(3,569,699)</b>	<b>(4,998,260)</b>
Reimbursement from Manager		–	–	22,640	44,325	–	–
<b>Net Investment (expense)</b>		<b>(30,961,707)</b>	<b>(37,471,949)</b>	<b>(771,194)</b>	<b>(436,144)</b>	<b>(9,716,118)</b>	<b>(64,446,306)</b>
<b>Finance costs</b>							
Distributions	14	(64,613)	(76,286)	–	–	(2,198,984)	(3,202,311)
Interest expense		–	–	–	–	–	–
Bank Interest		–	(51,151)	–	–	–	(21,563)
<b>Total finance costs</b>		<b>(64,613)</b>	<b>(127,437)</b>	<b>–</b>	<b>–</b>	<b>(2,198,984)</b>	<b>(3,223,874)</b>
<b>(Loss) for the financial year before tax</b>		<b>(31,026,320)</b>	<b>(37,599,386)</b>	<b>(771,194)</b>	<b>(436,144)</b>	<b>(11,915,102)</b>	<b>(67,670,180)</b>
Capital gains tax	4	–	–	–	–	(1,328,146)	(530,728)
Withholding tax		(250,465)	(361,237)	–	–	(571,451)	(894,365)
<b>(Loss) for the financial year after tax</b>		<b>(31,276,785)</b>	<b>(37,960,623)</b>	<b>(771,194)</b>	<b>(436,144)</b>	<b>(13,814,699)</b>	<b>(69,095,273)</b>
Adjustment for write-off of organisational costs	17	–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(31,276,785)</b>	<b>(37,960,623)</b>	<b>(771,194)</b>	<b>(436,144)</b>	<b>(13,814,699)</b>	<b>(69,095,273)</b>

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

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

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

\* Lazard Emerging Bond Fund was fully redeemed on 16 November 2022.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Investment income</b>							
Bond income		7,459,248	8,088,964	1,599,034	1,689,056	11,761,186	37,102,399
Dividend income		–	–	–	–	–	–
Bank interest		199,912	54,903	6,776	–	25,586	–
Net realised (losses) on investments and foreign currency		(32,578,155)	(31,823,699)	(5,261,632)	(5,892,818)	(43,761,177)	(73,880,589)
Net movement in unrealised gains/(losses) on investments and foreign currency		1,798,768	(1,266,367)	728,411	(659,249)	15,881,320	14,049,494
<b>Total Investment (expense)</b>		<b>(23,120,227)</b>	<b>(24,946,199)</b>	<b>(2,927,411)</b>	<b>(4,863,011)</b>	<b>(16,093,085)</b>	<b>(22,728,696)</b>
<b>Expenses</b>							
	3						
Management fees		(1,685,269)	(2,287,138)	(209,657)	(290,527)	(1,021,798)	(4,399,964)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depository fees		(64,102)	(229,558)	(13,537)	(120,119)	(85,588)	(598,120)
Legal fees		(20,398)	(31,146)	(7,537)	(8,370)	(32,904)	(56,143)
Directors' fees		(4,099)	(5,093)	(171)	(933)	(4,747)	(15,169)
Currency manager's fees		(26,288)	(62,045)	(6,000)	(11,454)	(1,422)	(9,331)
Tax reporting fees		(18,011)	(32,932)	(11,956)	(25,368)	(14,283)	(21,148)
Dividend expense		–	–	–	–	–	–
Other expenses		(46,565)	(49,023)	(28,388)	(32,566)	(47,747)	(105,652)
<b>Total expenses</b>		<b>(1,864,732)</b>	<b>(2,696,935)</b>	<b>(277,246)</b>	<b>(489,337)</b>	<b>(1,208,489)</b>	<b>(5,205,527)</b>
Reimbursement from Manager		–	–	1,740	48,831	–	–
<b>Net Investment (expense)</b>		<b>(24,984,959)</b>	<b>(27,643,134)</b>	<b>(3,202,917)</b>	<b>(5,303,517)</b>	<b>(17,301,574)</b>	<b>(27,934,223)</b>
<b>Finance costs</b>							
Distributions	14	(2,540,477)	(3,088,282)	(54,075)	(73,551)	(141,861)	(231,925)
Interest expense		–	–	–	–	–	–
Bank Interest		–	–	–	(2,720)	–	(41,688)
<b>Total finance costs</b>		<b>(2,540,477)</b>	<b>(3,088,282)</b>	<b>(54,075)</b>	<b>(76,271)</b>	<b>(141,861)</b>	<b>(273,613)</b>
<b>(Loss) for the financial year before tax</b>		<b>(27,525,436)</b>	<b>(30,731,416)</b>	<b>(3,256,992)</b>	<b>(5,379,788)</b>	<b>(17,443,435)</b>	<b>(28,207,836)</b>
Capital gains tax	4	20,128	(23,324)	(21,716)	(9,133)	46,453	(179,661)
Withholding tax		(82,744)	(23,638)	(24,273)	(21,998)	(108,509)	(516,807)
<b>(Loss) for the financial year after tax</b>		<b>(27,588,052)</b>	<b>(30,778,378)</b>	<b>(3,302,981)</b>	<b>(5,410,919)</b>	<b>(17,505,491)</b>	<b>(28,904,304)</b>
Adjustment for write-off of organisational costs	17	–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(27,588,052)</b>	<b>(30,778,378)</b>	<b>(3,302,981)</b>	<b>(5,410,919)</b>	<b>(17,505,491)</b>	<b>(28,904,304)</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 year as disclosed in Note 7.

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

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund*	Lazard Scandinavian High Quality Bond Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 EUR	31/03/2023 EUR	31/03/2022 EUR
<b>Investment income</b>						
Bond income		783,431	566,791	446,164	5,909,962	5,137,898
Dividend income		–	–	–	–	–
Bank interest		6,416	–	595	–	–
Net realised (losses)/gains on investments and foreign currency		(526,327)	140,419	76,772	(18,870,483)	22,805,596
Net movement in unrealised gains/(losses) on investments and foreign currency		209,142	(885,145)	(214,236)	(3,217,115)	(32,670,903)
<b>Total investment income/(expense)</b>		<b>472,662</b>	<b>(177,935)</b>	<b>309,295</b>	<b>(16,177,636)</b>	<b>(4,727,409)</b>
<b>Expenses</b>						
Management fees	3	(29,077)	(1,088)	(15,545)	(334,055)	(730,353)
Performance fees		–	–	–	–	–
Administration, transfer agency and depositary fees		(5,874)	(14,784)	(2,844)	(150,504)	(390,800)
Legal fees		(7,283)	(6,444)	(5,042)	(36,541)	(68,766)
Directors' fees		(235)	(288)	(139)	(9,109)	(14,161)
Currency manager's fees		(911)	–	–	(68,483)	(72,710)
Tax reporting fees		(3,306)	(13,118)	(6,060)	(11,304)	(28,339)
Dividend expense		–	–	–	–	–
Other expenses		(17,951)	(26,097)	(15,272)	(62,862)	(90,154)
<b>Total expenses</b>		<b>(64,637)</b>	<b>(61,819)</b>	<b>(44,902)</b>	<b>(672,858)</b>	<b>(1,395,283)</b>
Reimbursement from Manager		8,902	36,104	15,492	–	–
<b>Net investment income/(expense)</b>		<b>416,927</b>	<b>(203,650)</b>	<b>279,885</b>	<b>(16,850,494)</b>	<b>(6,122,692)</b>
<b>Finance costs</b>						
Distributions	14	(16,664)	–	–	(642,186)	(1,102,500)
Interest expense		–	–	–	–	–
Bank Interest		–	(12)	–	(104,727)	(115,129)
<b>Total finance costs</b>		<b>(16,664)</b>	<b>(12)</b>	<b>–</b>	<b>(746,913)</b>	<b>(1,217,629)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>400,263</b>	<b>(203,662)</b>	<b>279,885</b>	<b>(17,597,407)</b>	<b>(7,340,321)</b>
Capital gains tax	4	–	–	–	–	–
Withholding tax		206	–	–	(120)	–
<b>Profit/(loss) for the financial year after tax</b>		<b>400,469</b>	<b>(203,662)</b>	<b>279,885</b>	<b>(17,597,527)</b>	<b>(7,340,321)</b>
Adjustment for write-off of organisational costs	17	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>400,469</b>	<b>(203,662)</b>	<b>279,885</b>	<b>(17,597,527)</b>	<b>(7,340,321)</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 year as disclosed in Note 7.

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

\* The information included above for Lazard Nordic High Yield Bond Fund is from 1 November 2022 (launch date) to 31 March 2023, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard Commodities Fund		Lazard Diversified Return Fund*		Lazard European Alternative Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 EUR	31/03/2022 EUR
<b>Investment income</b>							
Bond income		1,200,373	84,553	213,180	115,302	–	–
Dividend income		34,909	68,597	140,484	213,947	7,758,809	5,257,377
Bank interest		35,073	–	5,952	–	–	–
Net realised gains/(losses) on investments and foreign currency		1,593,701	17,701,690	(649,067)	(531,445)	5,645,349	24,440,410
Net movement in unrealised (losses)/gains on investments and foreign currency		(17,161,337)	12,750,638	(1,130,539)	(132,575)	5,045,518	(10,457,371)
<b>Total Investment (expense)/income</b>		<b>(14,297,281)</b>	<b>30,605,478</b>	<b>(1,419,990)</b>	<b>(334,771)</b>	<b>18,449,676</b>	<b>19,240,416</b>
<b>Expenses</b>							
Management fees	3	(254,963)	(171,469)	(9,296)	(20,369)	(3,881,705)	(2,801,106)
Performance fees		–	–	–	–	(1,720,501)	(718,877)
Administration, transfer agency and depositary fees		(40,838)	(90,706)	(12,118)	(98,854)	(187,842)	(285,937)
Legal fees		(15,456)	(11,416)	(5,020)	(7,571)	(54,473)	(36,368)
Directors' fees		(2,708)	(1,765)	(490)	(664)	(13,265)	(7,681)
Currency manager's fees		(153)	(156)	(821)	(1,379)	(2,955)	(929)
Tax reporting fees		(16,007)	(22,761)	(14,457)	(27,828)	(16,158)	(39,167)
Dividend expense		–	–	(32,996)	(28,567)	(4,571,167)	(2,171,975)
Other expenses		(39,996)	(33,748)	(25,929)	(31,793)	(74,231)	(47,271)
<b>Total expenses</b>		<b>(370,121)</b>	<b>(332,021)</b>	<b>(101,127)</b>	<b>(217,025)</b>	<b>(10,522,297)</b>	<b>(6,109,311)</b>
Reimbursement from Manager		77	45,729	20,621	106,120	–	–
<b>Net Investment (expense)/income</b>		<b>(14,667,325)</b>	<b>30,319,186</b>	<b>(1,500,496)</b>	<b>(445,676)</b>	<b>7,927,379</b>	<b>13,131,105</b>
<b>Finance costs</b>							
Distributions	14	(291,188)	–	–	–	–	–
Interest expense		–	–	(2,693)	(21,787)	461,955	(1,200,571)
Bank Interest		–	(1,621)	–	(337)	(288,033)	(342,446)
<b>Total finance costs</b>		<b>(291,188)</b>	<b>(1,621)</b>	<b>(2,693)</b>	<b>(22,124)</b>	<b>173,922</b>	<b>(1,543,017)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(14,958,513)</b>	<b>30,317,565</b>	<b>(1,503,189)</b>	<b>(467,800)</b>	<b>8,101,301</b>	<b>11,588,088</b>
Capital gains tax	4	–	–	3,213	(2,444)	–	–
Withholding tax		(9,387)	(6,654)	(26,384)	(32,704)	(740,096)	(448,517)
<b>(Loss)/profit for the financial year after tax</b>		<b>(14,967,900)</b>	<b>30,310,911</b>	<b>(1,526,360)</b>	<b>(502,948)</b>	<b>7,361,205</b>	<b>11,139,571</b>
Adjustment for write-off of organisational costs	17	–	60,825	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(14,967,900)</b>	<b>30,371,736</b>	<b>(1,526,360)</b>	<b>(502,948)</b>	<b>7,361,205</b>	<b>11,139,571</b>

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

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

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

\* Lazard Diversified Return Fund was fully redeemed on 13 January 2023.

# Financial Statements (continued)

## Statement of Comprehensive Income

	Note	Lazard Rathmore Alternative Fund		Lazard Coherence Credit Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Investment income</b>							
Bond income		102,189,547	71,060,091	392,299	20,130	175,682,215	167,482,942
Dividend income		661,657	561,559	7,425	–	12,077,095	9,216,794
Bank interest		712,460	–	7,171	–	1,167,427	54,903
Net realised (losses)/gains on investments and foreign currency		(74,556,845)	118,808,953	(247,164)	(61,693)	(295,295,255)	21,394,613
Net movement in unrealised (losses)/gains on investments and foreign currency		(46,848,381)	(165,434,675)	314,074	(55,909)	(5,725,894)	(275,500,525)
<b>Total Investment (expense)/income</b>		<b>(17,841,562)</b>	<b>24,995,928</b>	<b>473,805</b>	<b>(97,472)</b>	<b>(112,094,413)</b>	<b>(77,351,273)</b>
<b>Expenses</b>							
Management fees	3	(20,179,258)	(14,445,721)	(45,353)	(11,365)	(34,881,388)	(33,732,801)
Performance fees		(557,146)	(11,193,111)	(2,910)	–	(2,351,958)	(12,028,806)
Administration, transfer agency and depositary fees		(867,472)	(1,081,028)	(6,314)	(2,271)	(1,992,780)	(4,299,025)
Legal fees		(383,502)	(229,860)	(9,270)	(5,905)	(750,783)	(623,363)
Directors' fees		(59,953)	(33,966)	(291)	(272)	(129,327)	(115,703)
Currency manager's fees		(450,031)	(418,262)	(1,116)	(236)	(659,371)	(758,207)
Tax reporting fees		(38,729)	(60,930)	(7,179)	(3,528)	(242,447)	(377,838)
Dividend expense		(10,656,597)	(12,191,518)	–	–	(15,450,463)	(14,745,006)
Other expenses		(314,773)	(245,127)	(15,259)	(25,932)	(977,561)	(983,565)
<b>Total expenses</b>		<b>(33,507,461)</b>	<b>(39,899,523)</b>	<b>(87,692)</b>	<b>(49,509)</b>	<b>(57,436,078)</b>	<b>(67,664,314)</b>
Reimbursement from Manager		–	–	85,058	78,618	155,172	359,727
<b>Net Investment (expense)/income</b>		<b>(51,349,023)</b>	<b>(14,903,595)</b>	<b>471,171</b>	<b>(68,363)</b>	<b>(169,375,319)</b>	<b>(144,655,860)</b>
<b>Finance costs</b>							
Distributions	14	(876,632)	–	–	–	(6,965,698)	(7,954,011)
Interest expense		(86,074,796)	(28,704,434)	(41,973)	(16,667)	(85,638,336)	(30,138,552)
Bank Interest		–	(56,791)	–	(3,390)	(428,613)	(737,881)
<b>Total finance costs</b>		<b>(86,951,428)</b>	<b>(28,761,225)</b>	<b>(41,973)</b>	<b>(20,057)</b>	<b>(93,032,647)</b>	<b>(38,830,444)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(138,300,451)</b>	<b>(43,664,820)</b>	<b>429,198</b>	<b>(88,420)</b>	<b>(262,407,966)</b>	<b>(183,486,304)</b>
Capital gains tax	4	–	–	–	–	(1,280,068)	(745,604)
Withholding tax		(185,438)	(181,413)	(2,228)	–	(2,340,901)	(2,618,701)
<b>(Loss)/profit for the financial year after tax</b>		<b>(138,485,889)</b>	<b>(43,846,233)</b>	<b>426,970</b>	<b>(88,420)</b>	<b>(266,028,935)</b>	<b>(186,850,609)</b>
Adjustment for write-off of organisational costs	17	–	–	(14,996)	(6,204)	(17,488)	38,274
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(138,485,889)</b>	<b>(43,846,233)</b>	<b>411,974</b>	<b>(94,624)</b>	<b>(266,046,423)</b>	<b>(186,812,335)</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 year as disclosed in Note 7.

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2023

		Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund*	Lazard Global Convertibles Investment Grade Fund		
	Note	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2023 EUR	31/03/2022 EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	2	85,773,020	80,222,320	72,274,955	118,191,448	154,101,578
Cash at bank	8	1,062,485	927,037	3,930,256	3,993,185	2,800,289
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–
Margin cash	8	–	–	–	–	–
Subscriptions receivable		–	–	35,727	49,482	–
Investments sold receivable		–	–	–	–	–
Investment income receivable		49,660	51,464	94,549	126,660	127,871
Other assets		30,762	–	–	37,121	–
<b>Total current assets</b>		<b>86,915,927</b>	<b>81,200,821</b>	<b>76,335,487</b>	<b>122,397,896</b>	<b>157,029,738</b>
<b>Current liabilities</b>						
Financial liabilities and fair value through profit or loss	2	(7,080)	(7,218)	(223)	(135,178)	(307,607)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–
Margin cash	8	–	–	–	(225,977)	(21,133)
Payable for shareholders		–	–	–	–	–
Redemptions payable		–	–	(44,915)	(584,884)	–
Investments purchased payable		–	–	(1,565,159)	–	–
Performance fee payable	3	–	–	–	–	–
Other expenses payable		(160,517)	(73,576)	(141,301)	(316,777)	(145,971)
<b>Total current liabilities</b>		<b>(167,597)</b>	<b>(80,794)</b>	<b>(1,751,598)</b>	<b>(1,262,816)</b>	<b>(474,711)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>86,748,330</b>	<b>81,120,027</b>	<b>74,583,889</b>	<b>121,135,080</b>	<b>156,555,027</b>
Adjustment for write-off of organisational costs	17	–	38,753	33,498	–	49,117
<b>Net assets attributable to redeemable participating shareholders</b>		<b>86,748,330</b>	<b>81,158,780</b>	<b>74,617,387</b>	<b>121,135,080</b>	<b>156,604,144</b>

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

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2023

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Bond Fund*		Lazard Emerging Markets Local Debt Fund	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	404,726,270	387,175,390	–	4,072,810	489,812,423	634,505,363
Cash at bank	8	7,603,764	14,241,211	26,228	377,178	32,730,146	36,145,872
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	3,528,288	4,109,714
Margin cash	8	91,542	–	–	–	152,026	–
Subscriptions receivable		69,780	497,100	–	–	110,718	320,535
Investments sold receivable		–	–	–	384,025	56,154,249	11,537,329
Investment income receivable		1,397,904	1,605,835	–	67,139	9,821,791	10,415,833
Other assets		31,296	33,778	7,571	10,035	2,561	2,564
<b>Total current assets</b>		<b>413,920,556</b>	<b>403,553,314</b>	<b>33,799</b>	<b>4,911,187</b>	<b>592,312,202</b>	<b>697,037,210</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	(1,391,671)	(535,518)	–	(323)	(4,168,868)	(7,437,779)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	(1,775,240)	(3,500,000)
Margin cash	8	–	(918,480)	–	–	–	(455)
Payable for shareholders		–	(48,624)	–	–	–	(2,171,406)
Redemptions payable		(357,515)	–	–	–	(62,671,585)	–
Investments purchased payable		–	–	–	(186,900)	(16,632,207)	(7,471,210)
Performance fee payable	3	–	–	–	–	–	–
Other expenses payable		(1,571,715)	(510,214)	(33,799)	(37,602)	(443,337)	(498,085)
<b>Total current liabilities</b>		<b>(3,320,901)</b>	<b>(2,012,836)</b>	<b>(33,799)</b>	<b>(224,825)</b>	<b>(85,691,237)</b>	<b>(21,078,935)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>410,599,655</b>	<b>401,540,478</b>	<b>–</b>	<b>4,686,362</b>	<b>506,620,965</b>	<b>675,958,275</b>
Adjustment for write-off of organisational costs	17	–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>410,599,655</b>	<b>401,540,478</b>	<b>–</b>	<b>4,686,362</b>	<b>506,620,965</b>	<b>675,958,275</b>

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

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

\* Lazard Emerging Bond Fund was fully redeemed on 16 November 2022.

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2023

	Note	Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	104,762,652	170,430,558	24,630,432	30,236,966	160,383,087	225,117,194
Cash at bank	8	8,716,294	22,527,147	1,962,427	1,270,461	8,875,181	5,490,895
Broker cash held as collateral for financial derivative instruments	8	1,409,496	28,833,487	2,525	10,969	450,000	320,000
Margin cash	8	788,346	3,487,942	16,924	–	117,018	–
Subscriptions receivable		5,182	188,518	–	–	–	–
Investments sold receivable		15,977,934	27,039,190	167,127	307,524	1,098,355	2,468,673
Investment income receivable		1,342,775	2,241,182	435,612	447,642	2,517,370	2,959,147
Other assets		8,554	11,211	11,722	8,491	3,935	3,933
<b>Total current assets</b>		<b>133,011,233</b>	<b>254,759,235</b>	<b>27,226,769</b>	<b>32,282,053</b>	<b>173,444,946</b>	<b>236,359,842</b>
<b>Current liabilities</b>							
Financial liabilities and fair value through profit or loss	2	(1,279,315)	(5,564,944)	(118,134)	(125,221)	(828,478)	(981,126)
Broker cash due to counterparties for financial derivative instruments	8	(170,000)	–	–	–	(820,000)	(1,240,000)
Margin cash	8	–	–	–	(3,778)	–	(1,054)
Payable for shareholders		–	(7,059)	–	–	–	–
Redemptions payable		(5,556,490)	–	–	–	–	–
Investments purchased payable		(6,118,702)	(23,955,124)	(263,745)	(516,759)	(2,941,788)	(2,681,986)
Performance fee payable	3	–	–	–	–	–	–
Other expenses payable		(213,477)	(265,342)	(92,602)	(107,760)	(194,436)	(248,959)
<b>Total current liabilities</b>		<b>(13,337,984)</b>	<b>(29,792,469)</b>	<b>(474,481)</b>	<b>(753,518)</b>	<b>(4,784,702)</b>	<b>(5,153,125)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>119,673,249</b>	<b>224,966,766</b>	<b>26,752,288</b>	<b>31,528,535</b>	<b>168,660,244</b>	<b>231,206,717</b>
Adjustment for write-off of organisational costs	17	–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>119,673,249</b>	<b>224,966,766</b>	<b>26,752,288</b>	<b>31,528,535</b>	<b>168,660,244</b>	<b>231,206,717</b>

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

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

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2023

		Lazard Emerging Markets Corporate Debt Fund		Lazard Nordic High Yield Bond Fund*	Lazard Scandinavian High Quality Bond Fund	
	Note	31/03/2023 USD	31/03/2022 USD	31/03/2023 EUR	31/03/2023 EUR	31/03/2022 EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	2	15,121,854	8,723,800	25,638,712	291,569,683	436,226,437
Cash at bank	8	523,598	483,709	2,576,244	3,092,290	7,066,172
Broker cash held as collateral for financial derivative instruments	8	–	–	–	–	–
Margin cash	8	–	–	–	6,071,579	–
Subscriptions receivable		–	–	413	51,765	28,597
Investments sold receivable		–	–	–	7,655,317	–
Investment income receivable		229,259	152,360	281,066	1,936,846	1,684,208
Other assets		34,861	51,801	15,491	25,539	27,546
<b>Total current assets</b>		<b>15,909,572</b>	<b>9,411,670</b>	<b>28,511,926</b>	<b>310,403,019</b>	<b>445,032,960</b>
<b>Current liabilities</b>						
Financial liabilities and fair value through profit or loss	2	(6,959)	–	(22,408)	(2,806,636)	(3,554,487)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	–
Margin cash	8	(2,587)	–	–	–	(5,849,446)
Payable for shareholders		–	–	–	–	(220,579)
Redemptions payable		–	–	–	(72,217)	–
Investments purchased payable		–	–	–	(7,895,133)	–
Performance fee payable	3	–	–	–	–	–
Other expenses payable		(36,298)	(28,070)	(51,997)	(186,282)	(205,668)
<b>Total current liabilities</b>		<b>(45,844)</b>	<b>(28,070)</b>	<b>(74,405)</b>	<b>(10,960,268)</b>	<b>(9,830,180)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>15,863,728</b>	<b>9,383,600</b>	<b>28,437,521</b>	<b>299,442,751</b>	<b>435,202,780</b>
Adjustment for write-off of organisational costs	17	–	–	37,883	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>15,863,728</b>	<b>9,383,600</b>	<b>28,475,404</b>	<b>299,442,751</b>	<b>435,202,780</b>

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

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

\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2023

	Note	Lazard Commodities Fund		Lazard Diversified Return Fund *		Lazard European Alternative Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 EUR	31/03/2022 EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	62,622,271	104,720,922	–	18,746,906	514,192,827	280,479,673
Cash at bank	8	3,395,200	20,746,648	57,339	1,203,629	7,784,556	4,074,631
Broker cash held as collateral for financial derivative instruments	8	4,940,000	–	–	–	–	–
Margin cash	8	–	–	–	961,823	13,243,337	21,464,370
Subscriptions receivable		119,610	530,180	–	–	7,952,582	1,209,310
Investments sold receivable		–	3,228,329	–	130,509	22,042,866	15,971,207
Investment income receivable		–	–	2,507	69,080	1,024,871	463,750
Other assets		35	707	1,138	4,195	7,372	7,373
<b>Total current assets</b>		<b>71,077,116</b>	<b>129,226,786</b>	<b>60,984</b>	<b>21,116,142</b>	<b>566,248,411</b>	<b>323,670,314</b>
<b>Current liabilities</b>							
Financial liabilities and fair value through profit or loss	2	(4,031,189)	(632,210)	–	(242,082)	(8,542,219)	(4,549,384)
Broker cash due to counterparties for financial derivative instruments	8	–	(15,310,000)	–	–	–	–
Margin cash	8	–	–	(641)	–	–	–
Payable for shareholders		–	(4,391,753)	–	–	–	(619,161)
Redemptions payable		(189,839)	–	–	–	(2,281,661)	–
Investments purchased payable		–	(2,821,518)	–	(257,272)	(43,513,908)	(8,465,649)
Performance fee payable	3	–	–	–	–	(1,885,637)	(520,217)
Other expenses payable		(142,667)	(114,723)	(60,343)	(46,713)	(578,404)	(495,670)
<b>Total current liabilities</b>		<b>(4,363,695)</b>	<b>(23,270,204)</b>	<b>(60,984)</b>	<b>(546,067)</b>	<b>(56,801,829)</b>	<b>(14,650,081)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>66,713,421</b>	<b>105,956,582</b>	<b>–</b>	<b>20,570,075</b>	<b>509,446,582</b>	<b>309,020,233</b>
Adjustment for write-off of organisational costs	17	60,825	60,825	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>66,774,246</b>	<b>106,017,407</b>	<b>–</b>	<b>20,570,075</b>	<b>509,446,582</b>	<b>309,020,233</b>

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

\* Lazard Diversified Return Fund was fully redeemed on 13 January 2023.

# Financial Statements (continued)

## Statement of Financial Position as at 31 March 2023

	Note	Lazard Rathmore Alternative Fund		Lazard Coherence Credit Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	2,552,853,279	2,377,536,950	14,965,382	11,982,333	5,019,610,491	5,018,716,133
Cash at bank	8	139,107,091	50,745,810	1,322,911	1,111,276	228,267,424	170,782,433
Broker cash held as collateral for financial derivative instruments	8	11,935,660	3,698,613	–	–	22,265,969	36,972,783
Margin cash	8	4,124,188	3,336,877	–	–	26,274,733	31,668,979
Subscriptions receivable		1,109,949	3,152,373	–	–	10,201,496	6,066,064
Investments sold receivable		28,909,030	29,219,843	–	–	134,572,283	92,085,790
Investment income receivable		4,701,700	3,936,065	13,755	21,443	24,267,613	24,499,392
Other assets		1,832	55,088	15,359	20,150	242,542	240,806
<b>Total current assets</b>		<b>2,742,742,729</b>	<b>2,471,681,619</b>	<b>16,317,407</b>	<b>13,135,202</b>	<b>5,465,702,551</b>	<b>5,381,032,380</b>
<b>Current liabilities</b>							
Financial liabilities and fair value through profit or loss	2	(530,970,874)	(512,266,992)	(8,874)	(53,010)	(555,312,837)	(537,205,456)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	(2,765,240)	(20,050,000)
Margin cash	8	–	–	(5)	–	(248,746)	(7,455,668)
Payable for shareholders		–	(6,622,421)	–	–	–	(14,175,600)
Redemptions payable		(7,109,364)	–	–	–	(79,122,526)	–
Investments purchased payable		(15,220,240)	(47,723,350)	–	–	(98,595,189)	(95,033,426)
Performance fee payable	3	(121,145)	(15,557)	(2,112)	–	(2,171,907)	(594,377)
Other expenses payable		(12,465,406)	(5,342,866)	(48,907)	(42,858)	(16,836,251)	(8,259,527)
<b>Total current liabilities</b>		<b>(565,887,029)</b>	<b>(571,971,186)</b>	<b>(59,898)</b>	<b>(95,868)</b>	<b>(755,052,696)</b>	<b>(682,774,054)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,176,855,700</b>	<b>1,899,710,433</b>	<b>16,257,509</b>	<b>13,039,334</b>	<b>4,710,649,855</b>	<b>4,698,258,326</b>
Adjustment for write-off of organisational costs	17	–	–	53,800	68,796	189,281	223,024
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,176,855,700</b>	<b>1,899,710,433</b>	<b>16,311,309</b>	<b>13,108,130</b>	<b>4,710,839,136</b>	<b>4,698,481,350</b>

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

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

### On behalf of the Board of Directors

Director: Deirdre Gormley

Director: Samantha McConnell

Date: 05 July 2023

# Financial Statements (continued)

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

		Global Quality	Lazard Thematic Inflation Opportunities Fund*	Lazard Global Convertibles Investment Grade Fund	
	Note	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2023 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>81,158,780</b>	–	–	<b>156,604,144</b>
Proceeds from redeemable participating shares issued	5	14,264,327	81,326,331	73,951,475	21,329,520
Payments for redeemable participating shares redeemed	5	(2,585,959)	–	(2,512,042)	(52,525,934)
Anti-dilution levy	2	–	–	–	–
Net movement in net asset attributable to redeemable participating shareholders from operations		(6,088,818)	(167,551)	3,177,954	(4,272,650)
Foreign currency translation adjustment		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>86,748,330</b>	<b>81,158,780</b>	<b>74,617,387</b>	<b>121,135,080</b>

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

\* The information included above for Lazard Thematic Inflation Opportunities Fund is from 21 June 2022 (launch date) to 31 March 2023, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

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

	Note	Lazard Global Convertibles Recovery Fund		Lazard Emerging Markets Bond Fund*		Lazard Emerging Markets Local Debt Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>401,540,478</b>	<b>403,531,893</b>	<b>4,686,362</b>	<b>6,903,134</b>	<b>675,958,275</b>	<b>749,821,234</b>
Proceeds from redeemable participating shares issued	5	116,011,411	234,014,978	102	15,093	48,430,649	82,437,514
Payments for redeemable participating shares redeemed	5	(75,675,449)	(198,174,940)	(3,915,270)	(1,797,400)	(203,953,562)	(87,207,548)
Anti-dilution levy	2	–	129,170	–	1,679	302	2,348
Net movement in net asset attributable to redeemable participating shareholders from operations		(31,276,785)	(37,960,623)	(771,194)	(436,144)	(13,814,699)	(69,095,273)
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>410,599,655</b>	<b>401,540,478</b>	<b>–</b>	<b>4,686,362</b>	<b>506,620,965</b>	<b>675,958,275</b>

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

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

\* Lazard Emerging Bond Fund was fully redeemed on 16 November 2022.

# Financial Statements (continued)

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

	Note	Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>224,966,766</b>	<b>212,175,044</b>	<b>31,528,535</b>	<b>37,433,994</b>	<b>231,206,717</b>	<b>764,005,383</b>
Proceeds from redeemable participating shares issued	5	17,501,636	81,145,088	42,903	1,603,240	5,563,677	25,327,052
Payments for redeemable participating shares redeemed	5	(95,207,101)	(37,574,988)	(1,516,169)	(2,097,780)	(50,605,917)	(529,221,414)
Anti-dilution levy	2	–	–	–	–	1,258	–
Net movement in net asset attributable to redeemable participating shareholders from operations		(27,588,052)	(30,778,378)	(3,302,981)	(5,410,919)	(17,505,491)	(28,904,304)
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>119,673,249</b>	<b>224,966,766</b>	<b>26,752,288</b>	<b>31,528,535</b>	<b>168,660,244</b>	<b>231,206,717</b>

The EUR Funds are translated in the total column at the average exchange rate 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	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 EUR	31/03/2023 EUR	31/03/2022 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>9,383,600</b>	<b>10,571,382</b>	–	<b>435,202,780</b>	<b>522,147,430</b>
Proceeds from redeemable participating shares issued	5	6,179,659	15,880	28,232,965	15,943,843	29,123,481
Payments for redeemable participating shares redeemed	5	(100,000)	(1,000,000)	(37,446)	(134,106,345)	(108,727,810)
Anti-dilution levy	2	–	–	–	–	–
Net movement in net asset attributable to redeemable participating shareholders from operations		400,469	(203,662)	279,885	(17,597,527)	(7,340,321)
Foreign currency translation adjustment		–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>15,863,728</b>	<b>9,383,600</b>	<b>28,475,404</b>	<b>299,442,751</b>	<b>435,202,780</b>

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

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

\* The information included above for Lazard Nordic High Yield Bond Fund is from 1 November 2022 (launch date) to 31 March 2023, therefore there are no comparatives for this Fund.

# Financial Statements (continued)

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

	Note	Lazard Commodities Fund		Lazard Diversified Return Fund *		Lazard European Alternative Fund	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 EUR	31/03/2022 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>106,017,407</b>	<b>50,400,549</b>	<b>20,570,075</b>	<b>23,059,566</b>	<b>309,020,233</b>	<b>340,315,222</b>
Proceeds from redeemable participating shares issued	5	41,646,476	66,015,704	55,589	5,116,517	398,042,212	174,915,544
Payments for redeemable participating shares redeemed	5	(65,921,737)	(40,770,582)	(19,099,304)	(7,103,060)	(204,977,068)	(217,350,104)
Anti-dilution levy	2	–	–	–	–	–	–
Net movement in net asset attributable to redeemable participating shareholders from operations		(14,967,900)	30,371,736	(1,526,360)	(502,948)	7,361,205	11,139,571
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>66,774,246</b>	<b>106,017,407</b>	<b>–</b>	<b>20,570,075</b>	<b>509,446,582</b>	<b>309,020,233</b>

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

\* Lazard Diversified Return Fund was fully redeemed on 13 January 2023.

# Financial Statements (continued)

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

	Note	Lazard Rathmore Alternative Fund		Lazard Coherence Credit Alternative Fund		Lazard Global Investment Funds plc Total	
		31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD	31/03/2023 USD	31/03/2022 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>1,899,710,433</b>	<b>987,958,409</b>	<b>13,108,130</b>	<b>–</b>	<b>4,698,481,350</b>	<b>4,256,018,636</b>
Proceeds from redeemable participating shares issued	5	1,448,793,343	1,495,600,720	3,490,230	13,226,814	2,258,717,281	2,520,766,150
Payments for redeemable participating shares redeemed	5	(1,033,162,187)	(540,002,463)	(699,025)	(24,060)	(1,959,305,006)	(1,835,681,726)
Anti-dilution levy	2	–	–	–	–	1,560	133,197
Net movement in net asset attributable to redeemable participating shareholders from operations		(138,485,889)	(43,846,233)	411,974	(94,624)	(266,046,423)	(186,812,335)
Foreign currency translation adjustment		–	–	–	–	(21,009,626)	(55,942,572)
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>2,176,855,700</b>	<b>1,899,710,433</b>	<b>16,311,309</b>	<b>13,108,130</b>	<b>4,710,839,136</b>	<b>4,698,481,350</b>

The EUR Funds are translated in the total column at the average exchange rate 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 twenty Funds in existence, fifteen of which are active as at 31 March 2023. As at 31 March 2023, Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund (launched on 21 June 2022), Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Debt Unrestricted Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Nordic High Yield Bond Fund (launched on 1 November 2022), Lazard Scandinavian High Quality Bond Fund, Lazard Commodities Fund, Lazard Diversified Return Fund, Lazard European Alternative Fund, Lazard Rathmore Alternative Fund and Lazard Coherence Credit 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 Lazard Global Hexagon Equity Fund closed on 18 August 2017. Lazard Emerging Markets Bond Fund closed on 16 November 2022. Lazard Diversified Return Fund closed on 13 January 2023. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet launched.

## 2. Significant Accounting Policies

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

### Statement of compliance

The financial statements for the financial year ended 31 March 2023 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations.

### Basis of preparation

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

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

Lazard Emerging Markets Bond Fund and Lazard Diversified Return Fund were closed during the financial year ended 31 March 2023. Subsequent to the financial year end, the Company intend to close Lazard Coherence Credit Alternative Fund. As a result, the financial statements of these Funds have been prepared on a non-going concern basis.

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

During the financial year and prior financial year, a number of the Funds invested in other Funds in the Company (the “Cross-Investments”). The fair value of these investments as of 31 March 2023 is disclosed within each relevant Fund’s Schedule of Investments. For the purposes of producing the Company’s consolidated financial statements these Cross Investments must be eliminated in order to prevent double counting. The total amount of the adjustment made to the combined financial statements in respect of the Cross-Investments is disclosed in the Cross-Investment section of Note 13.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Foreign Exchange Translation

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

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

The foreign currency translation adjustment of USD (21,009,626) (31 March 2022: USD (55,942,572)) included in the "Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders" reflects the movement in exchange rates for the financial year. This is a notional amount which has no impact on the results of the individual Funds.

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

### Accounting estimates and judgements

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

### Financial instruments

#### (i) Classification

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

#### (ii) Recognition and Derecognition

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

#### (iii) Measurement

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

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Financial instruments (continued)

#### (iv) Fair Value Estimation

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

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Unlisted securities and thinly traded securities are valued in good faith by the competent person who has been appointed by the Directors and approved by the Depositary, based on quotations received from third parties including relevant brokers, however no securities were valued in this manner as at 31 March 2023 with the exception of four securities held on Lazard Emerging Markets Total Return Debt Fund and two securities held on Lazard Rathmore Alternative Fund which were classified at level 3 during the financial year ended 31 March 2023 (31 March 2022: four securities held on Lazard Emerging Markets Total Return Debt Fund, one security held on Lazard Diversified Return Fund and three securities held on Lazard Rathmore Alternative Fund). These securities were fair valued at USD Nil as at 31 March 2023 (31 March 2022: USD 930,151). Please refer to Note 9.

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

Fair Value Adjustment Factors were applied, where applicable, on a daily basis to manage the risk of potential market timing due to the closure of non-US exchanges prior to US exchanges. The application of Fair Value Adjustment Factors provides an estimate of the pricing divergence between local exchange closing prices and what the same securities are estimated to be worth at the valuation point of the NAV. Fair Value Adjustments Factors have not been applied to any of the Fund as at 31 March 2023 and 31 March 2022.

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

#### Futures Contracts

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

#### Forward foreign currency exchange contracts

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

# Notes to the Financial Statements (continued)

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## 2. Significant Accounting Policies (continued)

### Financial instruments (continued)

#### (iv) Fair Value Estimation (continued)

##### Options

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

##### Credit default swaps

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

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

##### Interest rate swaps

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

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

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Financial instruments (continued)

#### (iv) Fair Value Estimation (continued)

##### Total return swaps

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

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

##### Cash at Bank, Bank Overdrafts and Margin Cash

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

##### Collateral

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

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

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

##### Receivables and payables

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

##### Accrued income and expenses

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

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

# Notes to the Financial Statements (continued)

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## 2. Significant Accounting Policies (continued)

### Realised and unrealised gains and losses on investments

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

### Interest income and expense

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

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

### Dividend income

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

### Expenses

Expenses are accounted for on an accruals basis.

### Offsetting financial instruments

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

### Distributions

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

Distributions with an ex date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Dividends will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class. Please see Note 14 for details of any distributions paid during the financial year ended 31 March 2023 and 31 March 2022.

### Equalisation

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

### Swing Pricing and Anti-Dilution Levy

Up to 13 May 2021 an anti-dilution levy was paid to the Funds and was used to defray the cost related to the associated purchase or sale of securities within the Funds as a result of shareholder transactions. Anti-dilution levies are included in the movement in net assets resulting from share transactions in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 March 2022.

# Notes to the Financial Statements (continued)

## 2. Significant Accounting Policies (continued)

### Swing Pricing and Anti-Dilution Levy (continued)

Effective 13 May 2021, swing pricing mechanism were implemented to some of the Funds of the Company. Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way, swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings. As at 31 March 2023, swing prices were only applied to Lazard Emerging Markets Local Debt Fund and Lazard Emerging Markets Total Return Debt Fund however, there were swing adjustments applied across various Funds during the financial year. As at 31 March 2022 there were no swing prices applied to any of the Funds however, there were swing adjustments applied across various Funds during the financial year.

### Transaction costs

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

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

## 3. Fees

### Management Fees

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

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

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

Class	Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund*	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Bond Fund***	Lazard Emerging Markets Local Debt Fund
A Acc CHF Hedged	-	0.85%	-	0.85%	-	0.75%
A Acc EUR	-	-	-	-	-	0.75%
A Acc EUR Hedged	-	-	0.65%	0.85%	0.65%	0.75%
A Acc GBP Hedged	-	-	-	-	-	-
A Acc USD	0.80%	0.85%	0.65%	0.85%	0.65%	0.75%
A Acc USD Hedged	-	-	-	0.85%	-	-
A Dist EUR Hedged	-	-	0.65%	0.85%	-	0.75%
A Dist GBP Hedged	-	-	-	0.85%	-	0.75%
A Dist USD	-	-	-	-	-	0.75%
B Acc EUR Hedged	-	-	-	-	-	1.25%
B Acc HKD Hedged	-	-	-	1.50%	-	-
B Acc USD	-	-	-	1.50%	-	1.25%
B Acc USD Hedged	-	-	-	1.50%	-	-
BP Acc CHF Hedged	-	-	-	1.75%	-	-
BP Acc EUR Hedged	-	-	-	1.75%	-	-
BP Acc USD	-	-	-	-	1.50%	1.50%
C Acc EUR	-	-	-	0.85%	-	-
C Acc EUR Hedged	-	-	-	0.85%	-	-

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund*	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Bond Fund***	Lazard Emerging Markets Local Debt Fund
C Acc GBP	0.75%	0.75%	-	0.85%	-	-
C Acc GBP Hedged	-	-	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-
EA Acc CHF Hedged	0.35%	-	0.35%	0.45%	-	-
EA Acc GBP	-	0.50%	-	-	-	-
EA Acc EUR Hedged	0.35%	0.50%	0.35%	0.45%	-	-
EA Acc USD	0.35%	-	-	0.45%	-	-
EA Dist EUR	-	-	0.35%	-	-	-
EA Dist EUR Hedged	-	-	0.35%	0.45%	-	-
EA Dist GBP	-	0.50%	-	-	-	-
I Acc CHF	-	-	-	-	-	up to 1.00%
J Dist EUR	-	Up to 1.00%	-	-	-	-
J Dist GBP	-	Up to 1.00%	-	-	-	-
J Dist USD	-	Up to 1.00%	-	-	-	-
M Acc USD	-	N/A	-	N/A	-	-
M Dist AUD Hedged	-	-	-	-	-	-
P Acc EUR	-	-	-	up to 1.00%	-	up to 1.00%
P Acc USD	-	-	-	-	-	up to 1.00%
P Dist USD	-	-	-	-	-	up to 1.00%

Class	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend 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
A Acc CHF Hedged	-	-	0.80%	-	-	-
A Acc EUR	-	-	0.80%	-	-	0.40%
A Acc EUR Hedged	0.75%	0.80%	0.80%	-	-	-
A Acc GBP Hedged	0.75%	0.80%	-	-	-	-
A Acc USD	0.75%	0.80%	0.80%	0.80%	0.60%	-
A Dist EUR	-	-	-	-	-	0.40%
A Dist GBP	-	0.80%	-	-	-	-
A Dist GBP Hedged	-	-	-	0.80%	0.60%	-
B Acc EUR Hedged	1.25%	-	1.50%	-	-	-
B Acc USD	1.25%	1.50%	-	-	-	-
BP Acc EUR	-	-	-	-	-	0.75%
BP Acc EUR Hedged	1.50%	-	-	-	-	-
BP Acc USD	1.50%	-	-	1.75%	1.50%	-
C Acc EUR	-	-	-	-	-	0.35%
C Acc EUR Hedged	0.70%	-	-	-	-	-
C Acc GBP Hedged	0.70%	-	-	-	-	-
D Dist EUR Hedged	1.75%	-	-	-	-	-
E Acc CHF Hedged	-	-	up to 0.75%	-	-	-
E Acc EUR Hedged	-	up to 0.75%	up to 0.75%	-	-	-
E Acc GBP Hedged	-	up to 0.75%	-	-	-	-
E Dist GBP	-	-	up to 0.75%	-	-	-
E Dist USD	-	up to 0.75%	up to 0.75%	-	-	-
EA Acc CHF Hedged	-	-	-	-	-	0.25%
EA Dist EUR	-	-	-	-	-	0.25%
EA Dist GBP	-	-	-	-	-	-
K Acc EUR	-	up to 0.75%	-	-	-	-
K Dist EUR	-	-	-	-	-	-
M Acc USD	N/A	-	-	N/A	N/A	-
M Dist AUD Hedged	N/A	-	-	-	-	-
X Acc CHF Hedged	-	-	-	-	-	N/A
X Acc USD	-	-	N/A	-	-	-

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Commodities Fund	Lazard Diversified Return Fund****	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
A Acc CHF Hedged	-	-	-	1.25%	-
A Acc EUR Hedged	-	-	-	1.25%	1.50%
A Acc GBP Hedged	-	-	-	1.25%	-
A Acc JPY Hedged	-	-	-	1.25%	-
A Acc USD	0.80%	-	-	1.25%	1.50%
A Dist EUR Hedged	-	-	-	-	1.50%
A Dist JPY Hedged	-	-	-	1.25%	-
AP Acc EUR	-	-	1.15%	-	-
AP Acc USD	-	1.00%	-	-	-
AP Acc USD Hedged	-	-	1.15%	-	-
AP Dist EUR	-	-	1.15%	-	-
B Acc EUR	-	-	1.65%	-	-
B Dist EUR	-	-	1.65%	-	-
B Dist EUR Hedged	-	-	-	-	2.25%
BP Acc EUR	-	-	2.25%	-	-
BP Acc EUR Hedged	-	2.00%	-	2.50%	-
BP Acc USD	1.75%	-	-	2.50%	-
C Acc CHF Hedged	-	-	0.90%	-	-
C Acc EUR	-	-	0.90%	-	-
C Acc EUR Hedged	-	-	-	1.25%	1.25%
C Acc GBP	0.75%	-	-	-	-
C Acc GBP Hedged	-	-	0.90%	-	1.25%
C Acc USD	-	0.75%	0.90%	1.25%	1.25%
C Acc USD Hedged	-	-	0.90%	-	-
E Acc CHF Hedged	-	-	-	up to 1.00%	-
E Acc EUR Hedged	-	-	-	up to 1.00%	-
E Acc GBP	-	-	-	up to 1.00%	-
E Acc GBP Hedged	-	-	-	up to 1.00%	-
E Acc JPY Hedged	-	-	-	up to 1.00%	-
E Acc USD	-	-	-	up to 1.00%	-
E Dist GBP	-	-	-	up to 1.00%	-
EA Acc CHF Hedged	-	-	-	0.75%	-
EA Acc EUR	-	-	0.75%	-	-
EA Acc EUR Hedged	0.35%	0.20%	-	0.75%	1.00%
EA Acc GBP Hedged	-	-	-	0.75%	1.00%
EA Acc USD	-	-	-	0.75%	1.00%
EA Dist EUR Hedged	-	-	-	0.75%	1.00%
EA Dist GBP	0.35%	-	-	-	-
EA Dist GBP Hedged	-	-	-	0.75%	-
EA Dist USD	-	-	-	0.75%	-
F Dist GBP	up to 0.80%	-	-	-	-
LA Acc EUR Hedged	-	-	-	-	1.00%
LA Acc GBP Hedged	-	-	-	-	1.00%
LA Acc JPY Hedged	-	-	-	-	1.00%
LA Acc USD	-	-	-	-	1.00%
M Acc EUR	-	-	N/A	-	-
M Acc USD	N/A	N/A	N/A	N/A	N/A
M Acc USD Hedged	-	-	N/A	-	-
N Acc EUR Hedged	-	-	-	up to 1.00%	-
S Acc EUR	-	-	0.75%	-	-
S Acc EUR Hedged	-	-	-	1.00%	-
S Acc GBP	-	-	-	1.00%	-
S Acc GBP Hedged	-	-	-	1.00%	1.25%
S Acc USD	-	-	-	1.00%	-
S Dist EUR Hedged	-	-	-	1.00%	-
S Dist GBP	-	-	-	1.00%	-
S Dist GBP Hedged	-	-	-	1.00%	-

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Commodities Fund	Lazard Diversified Return Fund ****	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
S Dist USD	-	-	-	1.00%	-
U Acc EUR Hedged	-	-	-	up to 1.25%	-
X Acc EUR	N/A	-	N/A	N/A	-

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022.

\*\*\* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

\*\*\*\* Lazard Diversified Return Fund fully redeemed on 13 January 2023.

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 Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial year ended 31 March 2023, management fees of USD 34,881,388 (31 March 2022: USD 33,732,801) were charged of which USD 4,604,259 (31 March 2022: USD 2,927,226) remained payable at the financial year end.

### Performance Fees

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

#### Lazard Emerging Markets Total Return Debt Fund

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

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

#### Performance Period

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

#### Ending NAV per Share

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

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

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard Emerging Markets Total Return Debt Fund (continued)

##### Hurdle NAV per Share

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

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

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

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

##### High Water Mark

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

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

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

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

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

##### Net Gain

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

##### General

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

For the financial year ended 31 March 2023, performance fees of USD Nil (31 March 2022: USD Nil) were charged and USD Nil (31 March 2022: USD Nil) were payable at the financial year end.

# Notes to the Financial Statements (continued)

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## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard Coherence Credit 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, the X Class and the LA 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 the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

#### Performance Period

The first “Performance Period” for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and 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 NAV per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

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.

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

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

A Performance Fee is only ever payable or paid on the increase of the relevant Share classes’ Net Asset Value over the relevant High Water Mark.

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 High Water Mark. “Net Gain” is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares will be adjusted to take account of redemptions during the relevant period.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard Coherence Credit Alternative Fund (continued)

##### General

For each Share class of the Fund (excluding the EA Classes, the M Classes, the X Classes and the LA Classes) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying the resultant figure by 20%. 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 15%. For each of the LA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant LA Class for the applicable Performance Period and multiplying the resultant figure by 10%. 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 once annually on the last Business Day of each calendar year will be paid/credited to the Manager 10 Business Days following the crystallisation date. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall crystallise in due proportions and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

For the financial year ended 31 March 2023, performance fees of USD 2,910 (31 March 2022: USD Nil) were charged and USD 2,112 (31 March 2022: USD Nil) were payable at the financial year end.

#### Lazard European Alternative Fund

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

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

#### Lazard 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).

# Notes to the Financial Statements (continued)

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## 3. Fees (continued)

### Performance Fees (continued)

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

##### Ending NAV per Share

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

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

##### Hurdle NAV per Share

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

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

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

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

##### High Water Mark

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

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

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

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

##### 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.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Performance Fees (continued)

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

##### 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.

Lazard European Alternative Fund, for the financial year ended 31 March 2023, performance fees of EUR 1,720,501 (USD 1,791,902) (31 March 2022: EUR 718,877 (USD 835,695)) were charged and EUR 1,885,637 (USD 2,048,650) (31 March 2022: EUR 520,217 (USD 578,820)) were payable at the financial year end.

Lazard Rathmore Alternative Fund, for the financial year ended 31 March 2023, performance fees of USD 557,146 (31 March 2022: USD 11,193,111) were charged and USD 121,145 (31 March 2022: USD 15,557) were payable at the financial year end.

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

### Reimbursement from Manager

Each class of Shares of each Fund shall bear its attributable portion of the other expenses of the Company, (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses") is subject to a 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 Bond Fund	0.23
Lazard Emerging Markets Local Debt Fund	0.23
Lazard Emerging Markets Total Return Debt Fund	0.23
Lazard Emerging Markets Debt Blend 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 Diversified Return Fund	0.25
Lazard European Alternative Fund	0.30
Lazard Rathmore Alternative Fund	0.30
Lazard Coherence Credit Alternative Fund	0.30

As at the 31 March 2023, the above caps on expenses are in effect on Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Nordic High Yield Fund, Lazard Commodities Fund, Lazard Diversified Return Fund and Lazard Coherence Credit Alternative Fund.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Reimbursement from Manager (continued)

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 Diversified Return Fund and Lazard European Alternative Fund, the custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class.

For the financial year ended 31 March 2023, reimbursement from the Manager was USD 155,172 (31 March 2022: USD 359,727) of which USD 49,272 (31 March 2022: USD 76,975) remained receivable at the financial year end.

### Administration, Transfer Agency and Depositary Fees

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

The Depositary is entitled to an annual depositary fee payable by the Fund of up to 0.0075% of the Funds' NAV. Such fees shall accrue daily and be paid by the Funds monthly in arrears. 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.

For the financial year ended 31 March 2023, administration, transfer agency and depositary fees of USD 1,992,780 (31 March 2022: USD 4,299,025 ) were charged of which USD 1,115,154 (31 March 2022: USD 983,915) remained payable at the financial year end.

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

### Currency Manager's Fees

The Funds shall pay State Street Bank Europe Limited (the "Currency Manager") 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 Manager being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged Share classes in issue per Fund. For the financial year ended 31 March 2023, Currency Manager's fees of USD 659,371 (31 March 2022: USD 758,207) were charged of which USD 216,147 (31 March 2022: USD 341,562).

### Directors' Fees

Directors' fees charged over the financial year were USD 129,327 (31 March 2022: USD 115,703), of which USD 519 (31 March 2022: USD 10,579) were outstanding at 31 March 2023.

### Auditors' Fees

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers (Ireland), in respect of the financial year, relate to the audit of the financial statements of the Company and to the provision of non-audit services. There were also tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2023. There were no fees and expenses paid in respect of other assurance services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2023 and no fees and expenses paid in respect of other assurance or tax advisory services provided by PricewaterhouseCoopers (Ireland), for the financial year ended 31 March 2022.

Auditors' remuneration in respect of the statutory audit for the financial year was USD 163,258 (31 March 2022: USD 147,275), of which USD 163,258 was outstanding at 31 March 2023 (31 March 2022: USD 147,275). Fees paid in respect of non-audit services for the financial year were USD 1,086 (31 March 2022: USD 1,113), of which USD 1,086 was outstanding at 31 March 2023 (31 March 2022: USD 1,113) and fees paid in respect of tax advisory services for the financial year were USD 69,624 (31 March 2022: USD 67,009), of which USD 69,624 was outstanding at 31 March 2023 (31 March 2022: USD 67,009). These fees include out of pocket audit expenses and are exclusive of VAT.

# Notes to the Financial Statements (continued)

## 3. Fees (continued)

### Transaction Costs

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

The following tables show the transaction costs including the amounts for depositary transaction costs for the financial year ended 31 March 2023 and 31 March 2022:

#### 31 March 2023

	Lazard Global Quality Growth Fund USD	Lazard Thematic Inflation Opportunities Fund* USD	Lazard Global Convertibles Investment Grade Fund EUR	Lazard Global Convertibles Recovery Fund USD	Lazard Emerging Markets Bond Fund*** USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD	Lazard Emerging Markets Debt Blend Fund USD	Lazard Emerging Markets Debt Unrestricted Blend Fund USD
Purchases and sales transaction fees	7,566	72,737	37	475	-	-	-	-	-

	Lazard Emerging Markets Corporate Debt Fund USD	Lazard Nordic High Yield Bond Fund** EUR	Lazard Scandinavian High Quality Bond Fund EUR	Lazard Commodities Fund USD	Lazard Diversified Return Fund**** USD	Lazard European Alternative Fund EUR	Lazard Rathmore Alternative Fund USD	Lazard Coherence Credit Alternative Fund USD	Total USD
Purchases and sales transaction fees	-	-	-	55	6,470	1,031,455	1,639,178	111	2,800,891

#### 31 March 2022

	Lazard Global Quality Growth Fund USD	Lazard Global Convertibles Investment Grade Fund EUR	Lazard Global Convertibles Recovery Fund USD	Lazard Emerging Markets Bond Fund*** USD	Lazard Emerging Markets Local Debt Fund USD	Lazard Emerging Markets Total Return Debt Fund USD	Lazard Emerging Markets Debt Blend Fund USD	Lazard Emerging Markets Debt Unrestricted Blend Fund USD
Custody transaction costs	2,253	10,016	-	8,018	98,064	46,183	64,505	83,299
Purchases and sales transaction costs	-	-	25,776	-	-	-	-	-

	Lazard Emerging Markets Corporate Debt Fund USD	Lazard Scandinavian High Quality Bond Fund EUR	Lazard Commodities Fund USD	Lazard Diversified Return Fund**** USD	Lazard European Alternative Fund EUR	Lazard Rathmore Alternative Fund USD	Lazard Coherence Credit Alternative Fund USD	Total USD
Custody transaction costs	2,787	11,091	12,819	65,576	-	11,255	74,251	490,117
Purchases and sales transaction costs	-	-	1,833	12,080	-	778,447	801,784	1,619,920

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022.

\*\*\* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

\*\*\*\* Lazard Diversified Return Fund fully redeemed on 13 January 2023.

# Notes to the Financial Statements (continued)

## 4. Taxation

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the financial year or prior financial year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by a Fund or its shareholders.

## Withholding Tax Refunds

During the financial year ended 31 March 2023 and financial year ended 31 March 2022, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the Net Asset Value of the Funds and are recorded in the Statement of Comprehensive Income. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

## 5. Capital and Reserves

The Company has a variable share capital.

### Management Shares

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

### Redeemable Participating Shares

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

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

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

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

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.01 bps to 69.36 bps on both subscriptions and redemptions (March 2022: 0.02 bps to 59.09 bps).

The activity on Redeemable Participating Shares for the financial year ended 31 March 2023 and 31 March 2022 is as follows:

Lazard Global Quality Growth Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>803,920</b>		-	
Subscriptions during the financial year				
- A Acc USD	2	193	300	30,000
- C Acc GBP	87	10,037	-	-
- EA Acc CHF Hedged	625	67,527	-	-
- EA Acc EUR Hedged	-	-	100,000	11,076,207
- EA Acc USD	162,355	14,186,570	703,620	70,220,124
	<b>163,069</b>	<b>14,264,327</b>	<b>803,920</b>	<b>81,326,331</b>
Redemptions during the financial year				
- EA Acc EUR Hedged	(33,000)	(2,585,959)	-	-
	<b>(33,000)</b>	<b>(2,585,959)</b>	-	-
<b>End of financial year</b>	<b>933,989</b>		<b>803,920</b>	

Lazard Thematic Inflation Opportunities Fund*	Shares	31/03/2023
		Value of Share Transactions USD
<b>Beginning of financial year</b>	-	
Subscriptions during the financial year		
- A Acc CHF Hedged	132	14,373
- A Acc USD	1,004	100,465
- C Acc GBP	1,368	166,125
- EA Acc EUR Hedged	1,000	97,905
- EA Acc GBP	174,025	21,198,404
- EA Dist GBP	5,189	611,294
- J Dist EUR	13,540	1,569,205
- J Dist GBP	365,613	46,210,815
- J Dist USD	25,546	2,636,246
- M Acc USD	1,347	1,346,643
	<b>588,764</b>	<b>73,951,475</b>
Redemptions during the financial year		
- C Acc GBP	(58)	(7,041)
- EA Acc GBP	(7,704)	(942,023)
- EA Dist GBP	(46)	(5,235)
- J Dist EUR	(380)	(43,833)
- J Dist GBP	(9,493)	(1,263,350)
- J Dist USD	(2,416)	(250,560)
	<b>(20,097)</b>	<b>(2,512,042)</b>
<b>End of financial year</b>	<b>568,667</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Convertibles Investment Grade Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial year</b>	<b>1,657,397</b>		-	
Subscriptions during the financial year				
- A Acc EUR Hedged	2	200	417	41,724
- A Acc USD	12,084	972,108	212,348	18,069,118
- A Dist EUR Hedged	2	200	417	41,724
- EA Acc CHF Hedged	805	73,253	378,364	34,604,519
- EA Acc EUR Hedged	21,287	2,023,184	197,700	19,741,554
- EA Dist EUR	4,201	419,035	274,098	27,368,241
- EA Dist EUR Hedged	189,628	17,841,540	706,070	70,624,176
	<b>228,009</b>	<b>21,329,520</b>	<b>1,769,414</b>	<b>170,491,056</b>
Redemptions during the financial year				
- A Acc USD	(63,438)	(5,120,274)	(19,039)	(1,586,682)
- EA Acc CHF Hedged	(4,370)	(391,466)	-	-
- EA Acc EUR Hedged	(20,287)	(1,841,203)	(5,000)	(501,037)
- EA Dist EUR	(123,451)	(11,733,900)	(73,428)	(7,431,077)
- EA Dist EUR Hedged	(365,894)	(33,439,091)	(14,550)	(1,383,976)
	<b>(577,440)</b>	<b>(52,525,934)</b>	<b>(112,017)</b>	<b>(10,902,772)</b>
<b>End of financial year</b>	<b>1,307,966</b>		<b>1,657,397</b>	

Lazard Global Convertibles Recovery Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>3,395,671</b>		<b>3,085,145</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	4,872	534,548	74,661	9,183,915
- A Acc EUR Hedged	719,468	73,614,837	391,900	50,633,627
- A Acc USD	-	-	50,216	5,719,976
- A Acc USD Hedged	77,294	7,158,006	399,326	39,550,365
- A Dist EUR Hedged	2,721	282,093	34,569	4,309,064
- A Dist GBP Hedged	16,969	1,844,652	5,724	804,961
- B Acc HKD Hedged	511	63,186	9,357	1,207,537
- B Acc USD	-	-	4,950	495,000
- B Acc USD Hedged	113,207	11,095,820	94,196	9,412,600
- BP Acc EUR Hedged	35,910	3,749,714	153,326	19,633,206
- BP Acc USD	3	238	151	15,099
- C Acc EUR	6,646	738,438	43,276	5,458,027
- C Acc EUR Hedged	29,238	3,151,565	159,954	21,410,524
- C Acc GBP	94,369	11,848,866	369,643	51,563,679
- M Acc USD	2,032	1,929,448	394	394,100
- P Acc EUR	-	-	117,767	14,223,298
	<b>1,103,240</b>	<b>116,011,411</b>	<b>1,909,410</b>	<b>234,014,978</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(51,885)	(5,104,792)	(4,762)	(568,748)
- A Acc EUR	-	-	(75,350)	(10,555,659)
- A Acc EUR Hedged	(137,523)	(14,193,616)	(60,211)	(7,898,558)
- A Acc USD	(66,024)	(7,003,259)	(383,523)	(43,366,733)
- A Acc USD Hedged	(57,662)	(5,149,898)	(42,130)	(4,140,619)
- A Dist EUR Hedged	(35,037)	(3,689,310)	(44,788)	(5,706,254)
- B Acc USD Hedged	(985)	(88,863)	-	-
- BP Acc EUR Hedged	(70,819)	(7,270,168)	(8,294)	(1,015,467)
- BP Acc USD	-	-	(1,000)	(100,439)
- C Acc EUR	(12,503)	(1,337,486)	(10,794)	(1,338,322)
- C Acc EUR Hedged	(62,503)	(6,577,539)	(273,839)	(35,581,789)
- C Acc GBP	(69,017)	(7,835,689)	(17,049)	(2,313,460)

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Convertibles Recovery Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year (continued)				
- EA Acc CHF Hedged	(23,680)	(2,330,322)	(7,761)	(976,092)
- EA Acc EUR Hedged	(140,251)	(14,877,142)	(547,309)	(70,803,770)
- EA Acc USD	(222)	(23,144)	(4,307)	(488,786)
- M Acc USD	(202)	(194,221)	-	-
- P Acc EUR	-	-	(117,767)	(13,320,244)
	<b>(728,313)</b>	<b>(75,675,449)</b>	<b>(1,598,884)</b>	<b>(198,174,940)</b>
<b>End of financial year</b>	<b>3,770,598</b>		<b>3,395,671</b>	

Lazard Emerging Markets Bond Fund ***	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>31,748</b>		<b>42,789</b>	
Subscriptions during the financial year				
- B Acc EUR Hedged	-	-	-	-
- BP Acc USD	1	102	151	15,093
	<b>1</b>	<b>102</b>	<b>151</b>	<b>15,093</b>
Redemptions during the financial year				
- A Acc EUR Hedged	(1,850)	(204,084)	(9,592)	(1,618,208)
- A Acc USD	(29,747)	(3,700,062)	-	-
- B Acc EUR Hedged	-	-	(1,600)	(179,192)
- BP Acc USD	(152)	(11,124)	-	-
	<b>(31,749)</b>	<b>(3,915,270)</b>	<b>(11,192)</b>	<b>(1,797,400)</b>
<b>End of financial year</b>	<b>-</b>		<b>31,748</b>	

Lazard Emerging Markets Local Debt Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>7,039,972</b>		<b>7,091,845</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	-	-	1,090	102,271
- A Acc EUR	13,554	1,443,353	54,910	6,383,235
- A Acc EUR Hedged	26,024	2,273,121	60,166	6,660,005
- A Acc USD	11,774	1,003,043	87,464	8,514,243
- A Dist EUR Hedged	415	28,639	5,230	535,213
- A Dist GBP Hedged	10,809	686,876	6,786	590,658
- A Dist USD	11,189	627,630	-	-
- B Acc EUR Hedged	2	133	257	30,692
- B Acc USD	1	66	1	62
- BP Acc USD	2	195	151	15,082
- I Acc CHF	7,799	784,705	13,800	1,492,858
- P Acc EUR	2,500	259,362	-	-
- P Acc USD	419,683	39,458,811	508,454	55,654,935
- P Dist USD	23,650	1,864,715	26,139	2,458,260
	<b>527,402</b>	<b>48,430,649</b>	<b>764,448</b>	<b>82,437,514</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(3,491)	(262,477)	(2,750)	(257,314)
- A Acc EUR	(607,419)	(64,365,793)	(25,876)	(3,130,907)
- A Acc EUR Hedged	(293,470)	(24,133,003)	(24,185)	(2,790,599)
- A Acc USD	(42,179)	(3,515,791)	(95,240)	(8,876,401)
- A Dist EUR Hedged	(21,290)	(1,531,778)	(17,920)	(1,848,094)

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Local Debt Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year (continued)				
- A Dist GBP Hedged	(3,171)	(187,174)	(6,878)	(606,940)
- A Dist USD	(633,987)	(33,727,981)	(1,300)	(84,008)
- B Acc EUR Hedged	-	-	(2,758)	(323,736)
- I Acc CHF	(144,230)	(13,824,920)	(62,800)	(6,769,892)
- K Acc EUR	-	-	(100)	(9,638)
- P Acc USD	(619,046)	(58,495,416)	(546,133)	(59,677,634)
- P Dist USD	(49,525)	(3,909,229)	(30,381)	(2,832,385)
	<b>(2,417,808)</b>	<b>(203,953,562)</b>	<b>(816,321)</b>	<b>(87,207,548)</b>
<b>End of financial year</b>	<b>5,149,566</b>		<b>7,039,972</b>	

Lazard Emerging Markets Total Return Debt Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>1,732,816</b>		<b>1,616,249</b>	
Subscriptions during the financial year				
- A Acc EUR Hedged	681	71,722	181,046	23,825,796
- A Acc USD	118,400	12,737,829	77,294	10,150,536
- B Acc EUR Hedged	27	2,481	23	2,864
- BP Acc EUR Hedged	925	81,345	979	116,785
- BP Acc USD	2	192	151	15,082
- C Acc EUR Hedged	11,051	933,546	1,654	188,713
- C Acc GBP Hedged	13,136	1,356,948	56,709	7,893,082
- M Acc USD	508	520,855	241	274,580
- M Dist AUD Hedged	2,477	1,796,718	47,617	38,677,650
	<b>147,207</b>	<b>17,501,636</b>	<b>365,714</b>	<b>81,145,088</b>

Redemptions during the financial year				
- A Acc EUR Hedged	(119,605)	(11,556,178)	(232,655)	(31,126,772)
- A Acc USD	(296,609)	(32,092,721)	(2,322)	(290,118)
- B Acc EUR Hedged	-	-	(1,749)	(232,608)
- B Acc USD	(500)	(52,313)	(1,295)	(157,020)
- BP Acc EUR Hedged	(83)	(7,428)	-	-
- C Acc EUR Hedged	(575)	(51,992)	(9)	(1,083)
- C Acc GBP Hedged	(8,623)	(820,063)	(4,900)	(643,624)
- M Acc USD	(653)	(674,638)	(643)	(763,902)
- M Dist AUD Hedged	(75,942)	(49,951,768)	(5,574)	(4,359,861)
	<b>(502,590)</b>	<b>(95,207,101)</b>	<b>(249,147)</b>	<b>(37,574,988)</b>
<b>End of financial year</b>	<b>1,377,433</b>		<b>1,732,816</b>	

Lazard Emerging Markets Debt Blend Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>337,866</b>		<b>341,823</b>	
Subscriptions during the financial year				
- A Acc EUR Hedged	-	-	1,204	140,455
- A Acc GBP Hedged	5	518	-	-
- A Acc USD	-	-	10,000	1,010,866
- A Dist GBP	20	2,371	367	51,919
- B Acc USD	-	-	3,780	400,000
- E Acc GBP Hedged	333	40,014	-	-
	<b>358</b>	<b>42,903</b>	<b>15,351</b>	<b>1,603,240</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Blend Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- A Acc CHF Hedged	-	-	(1,145)	(121,895)
- A Acc EUR Hedged	(2,677)	(213,119)	(8,355)	(868,065)
- A Acc GBP Hedged	(4)	(412)	-	-
- A Acc USD	(5,000)	(431,264)	(5,441)	(580,053)
- A Dist GBP	(2,252)	(252,285)	(1,159)	(153,764)
- A Dist GBP Hedged	-	-	(1,376)	(169,077)
- A Dist USD	-	-	(1)	(72)
- B Acc USD	(600)	(52,093)	-	-
- E Acc EUR Hedged	(4,235)	(379,689)	-	-
- E Dist USD	(2,232)	(175,434)	(1,067)	(100,884)
- K Acc EUR	(100)	(11,873)	(603)	(86,931)
- K Dist EUR	-	-	(161)	(17,039)
<b>End of financial year</b>	<b>321,124</b>	<b>(1,516,169)</b>	<b>(19,308)</b>	<b>(2,097,780)</b>

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>2,006,597</b>		<b>6,038,839</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	2,320	213,600	5,490	638,311
- A Acc EUR Hedged	-	-	2,050	246,299
- A Acc USD	47,723	5,185,813	183,687	23,056,929
- B Acc EUR Hedged	-	-	500	59,850
- E Dist GBP	1,203	121,389	5,801	766,440
- E Dist USD	568	42,875	5,609	559,223
	<b>51,814</b>	<b>5,563,677</b>	<b>203,137</b>	<b>25,327,052</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(762)	(74,178)		
- A Acc EUR Hedged	(1,500)	(129,094)	(550)	(60,129)
- A Acc USD	(361,890)	(36,210,649)	(4,147,539)	(518,923,650)
- E Acc CHF Hedged	(91,120)	(10,201,068)	(64,567)	(7,218,788)
- E Acc EUR Hedged	(4,303)	(436,716)	(13,581)	(1,923,096)
- E Dist GBP	(7,583)	(743,275)	(7,875)	(984,671)
- E Dist USD	(36,955)	(2,810,937)	(1,267)	(111,080)
<b>End of financial year</b>	<b>1,554,298</b>	<b>(50,605,917)</b>	<b>(4,235,379)</b>	<b>(529,221,414)</b>

Lazard Emerging Markets Corporate Debt Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>9,334</b>		<b>10,032</b>	
Subscriptions during the financial year				
- A Acc USD	8	857	7	783
- A Dist GBP Hedged	53,341	6,178,563	-	-
- BP Acc USD	3	239	151	15,097
	<b>53,352</b>	<b>6,179,659</b>	<b>158</b>	<b>15,880</b>
Redemptions during the financial year				
- M Acc USD	(94)	(100,000)	(856)	(1,000,000)
	<b>(94)</b>	<b>(100,000)</b>	<b>(856)</b>	<b>(1,000,000)</b>
<b>End of financial year</b>	<b>62,592</b>		<b>9,334</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

		31/03/2023		31/03/2022	
	Shares	Value of Share Transactions	Shares	Value of Share Transactions	
		USD		EUR	
<b>Lazard Nordic High Yield Bond Fund**</b>					
<b>Beginning of financial year</b>	-				
Subscriptions during the financial year					
- A Acc EUR	1,013	101,285			
- BP Dist EUR	1,762	177,175			
- EA Acc EUR	42,690	4,340,134			
- EA Dist EUR	230,131	23,614,371			
	<b>275,596</b>	<b>28,232,965</b>			
Redemptions during the financial year					
- EA Acc EUR	(105)	(10,891)			
- EA Dist EUR	(256)	(26,555)			
	<b>(361)</b>	<b>(37,446)</b>			
<b>End of financial year</b>	<b>275,235</b>				
<b>Lazard Scandinavian High Quality Bond Fund</b>					
		31/03/2023		31/03/2022	
	Shares	Value of Share Transactions	Shares	Value of Share Transactions	
		EUR		EUR	
<b>Beginning of financial year</b>	<b>4,731,847</b>		<b>5,589,285</b>		
Subscriptions during the financial year					
- A Acc EUR	-	-	1,191	115,943	
- A Dist EUR	10,165	889,545	19,131	1,853,068	
- BP Acc EUR	2,076	181,077	3,322	324,225	
- C Acc EUR	165,941	14,873,221	265,063	26,025,905	
- EA Dist EUR	-	-	8,333	804,340	
	<b>178,182</b>	<b>15,943,843</b>	<b>297,040</b>	<b>29,123,481</b>	
Redemptions during the financial year					
- A Acc EUR	(14,369)	(1,262,262)	(2,483)	(239,607)	
- A Dist EUR	(4,107)	(363,655)	(171,285)	(16,486,858)	
- BP Acc EUR	(15,365)	(1,354,829)	(48,546)	(4,703,171)	
- C Acc EUR	(591,466)	(52,133,326)	(149,579)	(14,494,766)	
- EA Acc CHF Hedged	(130,000)	(11,342,771)	-	-	
- EA Dist EUR	(778,599)	(67,649,502)	(278,559)	(26,846,723)	
- G Dist EUR	-	-	(101,995)	(9,951,510)	
- X Acc CHF Hedged	-	-	(402,031)	(36,005,175)	
	<b>(1,533,906)</b>	<b>(134,106,345)</b>	<b>(1,154,478)</b>	<b>(108,727,810)</b>	
<b>End of financial year</b>	<b>3,376,123</b>		<b>4,731,847</b>		
<b>Lazard Commodities Fund</b>					
		31/03/2023		31/03/2022	
	Shares	Value of Share Transactions	Shares	Value of Share Transactions	
		USD		USD	
<b>Beginning of financial year</b>	<b>572,781</b>		<b>399,612</b>		
Subscriptions during the financial year					
- A Acc USD	130	15,585	1,170	155,556	
- BP Acc USD	3,292	428,069	3,564	390,471	
- C Acc GBP	47,253	8,606,684	18,531	3,134,375	
- EA Acc EUR Hedged	165	20,776	3,305	407,121	
- EA Acc GBP	-	77	146	20,082	
- EA Dist GBP	128,567	23,385,465	264,725	44,561,058	
- F Dist GBP	49,274	8,326,368	129,093	17,157,041	
- M Acc USD	66	89,200	170	190,000	
- X Acc EUR	7,200	774,252	-	-	
	<b>235,947</b>	<b>41,646,476</b>	<b>420,704</b>	<b>66,015,704</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Commodities Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Redemptions during the financial year				
- BP Acc USD	(1,458)	(181,281)	(365)	(44,901)
- C Acc GBP	(48,241)	(8,338,508)	(2,079)	(349,482)
- EA Acc EUR Hedged	(10)	(1,305)	(38)	(5,295)
- EA Dist GBP	(263,430)	(45,768,365)	(59,127)	(9,761,397)
- F Dist GBP	(56,893)	(9,972,517)	(185,794)	(30,459,507)
- M Acc USD	(1,172)	(1,659,761)	(132)	(150,000)
	<b>(371,204)</b>	<b>(65,921,737)</b>	<b>(247,535)</b>	<b>(40,770,582)</b>
<b>End of financial year</b>	<b>437,524</b>		<b>572,781</b>	

Lazard Diversified Return Fund****	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>60,708</b>		<b>65,465</b>	
Subscriptions during the financial year				
- BP Acc EUR Hedged	509	55,015	470	51,939
- C Acc USD	6	574	7	820
- EA Acc EUR Hedged	-	-	41,809	5,063,758
	<b>515</b>	<b>55,589</b>	<b>42,286</b>	<b>5,116,517</b>
Redemptions during the financial year				
- AP Acc USD	(2,773)	(252,337)	(7,112)	(736,257)
- BP Acc EUR Hedged	(979)	(95,398)	-	-
- C Acc USD	(891)	(92,127)	(270)	(30,000)
- EA Acc EUR Hedged	(41,809)	(3,922,745)	(2,744)	(332,358)
- EA Acc USD	-	-	(35,068)	(4,004,445)
- M Acc USD	(14,771)	(14,736,697)	(1,849)	(2,000,000)
	<b>(61,223)</b>	<b>(19,099,304)</b>	<b>(47,043)</b>	<b>(7,103,060)</b>
<b>End of financial year</b>	<b>-</b>		<b>60,708</b>	

Lazard European Alternative Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial year</b>	<b>2,672,762</b>		<b>3,057,755</b>	
Subscriptions during the financial year				
- AP Acc EUR	13,124	1,515,225	8,702	980,088
- AP Dist EUR	152	17,454	770	86,688
- B Acc EUR	84,618	9,445,569	117,188	12,755,952
- B Dist EUR	1,315	143,567	41	4,377
- BP Acc EUR	109,666	11,616,898	33,734	3,513,480
- C Acc CHF Hedged	200	19,216	-	-
- C Acc EUR	891,598	102,350,568	315,451	35,308,701
- C Acc GBP Hedged	126	14,986	-	-
- C Acc USD	-	-	632	60,717
- C Acc USD Hedged	174,224	21,902,026	6,293	647,651
- M Acc EUR	-	-	955	955,110
- M Acc USD	4,162	4,389,426	1,941	1,990,504
- M Acc USD Hedged	165	194,215	86	81,957
- S Acc EUR	2,134,971	244,405,293	1,065,754	118,530,319
- X Acc EUR	10,000	1,000,000	-	-
- X Acc USD Hedged	10,898	1,027,769	-	-
	<b>3,435,219</b>	<b>398,042,212</b>	<b>1,551,547</b>	<b>174,915,544</b>

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard European Alternative Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions EUR		Value of Share Transactions EUR
Redemptions during the financial year				
- AP Acc EUR	(21,698)	(2,477,828)	(11,245)	(1,249,857)
- AP Acc USD Hedged	-	-	(167)	(18,224)
- AP Dist EUR	(755)	(85,946)	(3,070)	(341,869)
- B Acc EUR	(77,435)	(8,650,385)	(81,073)	(8,868,996)
- B Dist EUR	(165)	(18,099)	-	-
- BP Acc EUR	(36,972)	(3,886,832)	(1,962)	(205,889)
- C Acc EUR	(645,817)	(74,192,159)	(415,387)	(46,115,655)
- C Acc USD	(17,067)	(1,742,830)	(13,438)	(1,340,025)
- C Acc USD Hedged	(182,915)	(22,021,984)	(15,079)	(1,557,448)
- EA Acc EUR	(2,044)	(245,224)	(174,861)	(20,450,485)
- M Acc USD	(2,927)	(3,123,208)	(1,629)	(1,676,653)
- M Acc USD Hedged	(680)	(814,718)	(323)	(332,627)
- S Acc EUR	(759,634)	(86,681,744)	(1,218,306)	(135,192,376)
- X Acc USD Hedged	(10,898)	(1,036,111)	-	-
<b>End of financial year</b>	<b>4,348,974</b>	<b>(204,977,068)</b>	<b>(1,936,540)</b>	<b>(217,350,104)</b>

Lazard Rathmore Alternative Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>13,355,510</b>		<b>6,712,825</b>	
Subscriptions during the financial year				
- A Acc CHF Hedged	66,932	8,450,172	238,846	32,172,969
- A Acc EUR Hedged	822,022	104,995,782	1,337,841	194,665,876
- A Acc GBP Hedged	27,227	3,914,228	32,718	5,721,966
- A Acc JPY Hedged	-	-	50,000	4,555,000
- A Acc USD	365,185	47,297,569	713,155	94,463,936
- BP Acc EUR Hedged	111,601	13,739,074	378,498	52,145,226
- BP Acc USD	95,471	9,183,145	32,260	3,283,000
- C Acc EUR Hedged	268,703	32,808,097	450,086	64,176,997
- C Acc GBP Hedged	12,021	1,392,810	5,328	727,680
- C Acc USD	41,606	5,134,729	145,134	18,350,131
- E Acc GBP	272	30,086	-	-
- E Acc CHF Hedged	314	32,639	400	43,400
- E Acc EUR Hedged	41,337	4,331,442	104,008	11,958,653
- E Acc GBP Hedged	1,256,978	188,737,840	1,718,504	294,416,239
- E Acc JPY Hedged	1,042,989	75,883,429	-	-
- E Acc USD	2,164,669	208,808,429	45,704	4,582,210
- EA Acc CHF Hedged	300	38,358	889	122,761
- EA Acc EUR Hedged	20,056	2,521,949	132,243	19,982,828
- EA Acc GBP Hedged	964	150,375	19,061	3,440,249
- EA Acc USD	-	-	19,408	2,658,935
- EA Dist EUR Hedged	405	52,768	7,799	1,150,283
- EA Dist GBP Hedged	98,634	15,059,734	148,169	26,601,574
- E Dist GBP	490,661	56,922,609	-	-
- EA Dist USD	8,272	1,116,477	21,558	2,911,658
- M Acc USD	3,574	5,017,754	4,727	6,742,687
- N Acc EUR Hedged	150,800	13,904,846	630,337	71,861,042
- S Acc EUR Hedged	2,589,973	313,161,355	2,709,275	374,103,851
- S Acc GBP	58,477	8,905,540	24,858	3,954,594
- S Acc GBP Hedged	73,231	10,824,256	262,338	44,822,923

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
Subscriptions during the financial year (continued)				
- S Acc USD	496,244	61,305,921	18,206	2,328,103
- S Dist EUR Hedged	2,690	297,519	22,207	2,774,713
- S Dist GBP	2,552	348,306	537,992	75,063,091
- S Dist GBP Hedged	352,947	52,562,500	387,719	67,079,062
- S Dist USD	3,205	353,143	33,728	3,865,502
- U Acc EUR Hedged	1,920,283	199,574,832	41,491	4,873,581
- X Acc EUR	18,000	1,935,630	-	-
	<b>12,608,595</b>	<b>1,448,793,343</b>	<b>10,274,487</b>	<b>1,495,600,720</b>
Redemptions during the financial year				
- A Acc CHF Hedged	(97,238)	(12,442,227)	(99,176)	(13,512,218)
- A Acc EUR Hedged	(498,025)	(60,110,151)	(252,653)	(36,696,349)
- A Acc GBP Hedged	(11,512)	(1,707,104)	(6,562)	(1,138,939)
- A Acc USD	(288,102)	(36,763,636)	(133,686)	(17,867,325)
- BP Acc EUR Hedged	(122,600)	(13,972,238)	(19,969)	(2,707,439)
- BP Acc USD	(31,996)	(3,138,491)	-	-
- C Acc EUR Hedged	(419,549)	(50,955,921)	(388,661)	(56,185,405)
- C Acc GBP Hedged	(3,715)	(436,018)	(601)	(84,835)
- C Acc USD	(64,281)	(7,802,186)	(49,475)	(6,185,321)
- E Acc USD	(8,694)	(838,761)	-	-
- E Dist GBP	(417,477)	(50,383,787)	-	-
- E Acc GBP Hedged	(1,207,549)	(173,951,786)	(243,648)	(41,782,562)
- E Acc EUR Hedged	(1,933)	(196,783)	-	-
- E Acc JPY Hedged	(16,791)	(1,308,303)	-	-
- EA Acc CHF Hedged	(14,241)	(1,820,976)	(9,444)	(1,309,134)
- EA Acc EUR Hedged	(260,112)	(33,648,543)	(211,091)	(31,700,445)
- EA Acc GBP Hedged	(806)	(112,800)	(10,907)	(1,962,424)
- EA Acc USD	(15,509)	(2,081,632)	(9,205)	(1,259,096)
- EA Dist EUR Hedged	(10,209)	(1,291,893)	(5,018)	(749,087)
- EA Dist GBP Hedged	(60,565)	(9,341,639)	(74,389)	(13,352,380)
- EA Dist USD	(24,566)	(3,226,454)	(50,913)	(6,972,638)
- M Acc USD	(3,003)	(4,232,378)	(1,739)	(2,503,169)
- N Acc EUR Hedged	(41,205)	(4,078,736)	-	-
- S Acc EUR Hedged	(2,802,942)	(335,553,613)	(1,285,315)	(179,795,603)
- S Acc GBP	(11,684)	(1,801,230)	(18,587)	(2,973,354)
- S Acc GBP Hedged	(113,127)	(16,593,776)	(458,340)	(79,187,807)
- S Acc USD	(478,137)	(59,311,129)	(18,096)	(2,329,398)
- S Dist EUR Hedged	(19,188)	(2,037,702)	(3,780)	(469,856)
- S Dist GBP	(506,926)	(67,465,328)	(19,641)	(2,756,341)
- S Dist GBP Hedged	(450,913)	(65,830,604)	(96,566)	(16,835,112)
- S Dist USD	(31,538)	(3,459,485)	(9,433)	(1,084,556)
- U Acc EUR Hedged	(72,957)	(7,266,877)	(154,907)	(18,601,670)
	<b>(8,107,090)</b>	<b>(1,033,162,187)</b>	<b>(3,631,802)</b>	<b>(540,002,463)</b>
<b>End of financial year</b>	<b>17,857,015</b>		<b>13,355,510</b>	

# Notes to the Financial Statements (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Coherence Credit Alternative Fund	Shares	31/03/2023	Shares	31/03/2022
		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial year</b>	<b>37,410</b>		-	
Subscriptions during the financial year				
- A Acc EUR Hedged	13	1,338	864	100,168
- A Acc USD	15	1,507	1,003	100,251
- A Dist EUR Hedged	13	1,338	864	100,168
- B Dist EUR Hedged	20	2,004	865	100,290
- C Acc EUR Hedged	1,721	170,111	-	-
- C Acc GBP Hedged	739	85,118	-	-
- C Acc USD	1,014	101,426	-	-
- EA Acc EUR Hedged	6	657	864	100,087
- EA Acc GBP Hedged	5	659	732	100,080
- EA Acc USD	7	750	1,002	100,167
- EA Dist EUR Hedged	6	657	864	100,087
- LA Acc EUR Hedged	1,368	148,019	5,010	571,497
- LA Acc GBP Hedged	7	890	732	100,080
- LA Acc JPY Hedged	40,497	2,973,638	12,647	1,103,651
- LA Acc USD	10	1,006	1,002	100,167
- M Acc USD	-	-	10,450	10,450,000
- S Acc GBP Hedged	9	1,112	732	100,121
	<b>45,450</b>	<b>3,490,230</b>	<b>37,631</b>	<b>13,226,814</b>
Redemptions during the financial year				
- EA Acc EUR Hedged	(870)	(84,781)	-	-
- EA Acc GBP Hedged	(737)	(84,848)	-	-
- EA Acc USD	(1,009)	(101,127)	-	-
- EA Dist EUR Hedged	(870)	(84,781)	-	-
- LA Acc EUR Hedged	(3,360)	(343,488)	(221)	(24,060)
	<b>(6,846)</b>	<b>(699,025)</b>	<b>(221)</b>	<b>(24,060)</b>
<b>End of financial year</b>	<b>76,014</b>		<b>37,410</b>	

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

\*\*\* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

\*\*\*\* Lazard Diversified Return Fund fully redeemed on 13 January 2023.

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 31 March 2023, 31 March 2022 and 31 March 2021. The information disclosed in the following tables for all of the Lazard Funds as at 31 March 2023, 31 March 2022 and 31 March 2021 is in line with the information as calculated in accordance with the Prospectus (published NAV). The NAV and NAV per share in the following tables are stated in the currency of the relevant class.

Effective 13 May 2021, swing pricing was implemented on the Funds, replacing the previous Anti-Dilution Levy mechanism. As at 31 March 2023 swing prices were applied to the NAV's valuation of Lazard Emerging Markets Local Debt Fund and Lazard Emerging Markets Total Return Debt Fund.

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

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

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

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

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Global Quality Growth Fund</b>									
- A Acc USD	\$27,742	302	\$91.80	\$29,672	300	\$98.91	-	-	-
- C Acc GBP	£8,740	87	£100.84	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF62,020	625	CHF99.23	-	-	-	-	-	-
- EA Acc EUR Hedged	€6,200,709	67,000	€92.55	€10,324,543	100,000	€103.25	-	-	-
- EA Acc USD	\$79,905,133	865,975	\$92.27	\$69,641,502	703,620	\$98.98	-	-	-
<b>Lazard Thematic Inflation Opportunities Fund*</b>									
- A Acc CHF Hedged	CHF13,676	132	CHF103.66	-	-	-	-	-	-
- A Acc USD	\$108,874	1,004	\$108.39	-	-	-	-	-	-
- C Acc GBP	£130,244	1,310	£99.40	-	-	-	-	-	-
- EA Acc EUR Hedged	€111,894	1,000	€111.89	-	-	-	-	-	-
- EA Acc GBP	£16,735,225	166,321	£100.62	-	-	-	-	-	-
- EA Dist GBP	£516,015	5,143	£100.34	-	-	-	-	-	-
- J Dist EUR	€1,404,080	13,160	€106.69	-	-	-	-	-	-
- J Dist GBP	£38,368,488	356,120	£107.74	-	-	-	-	-	-
- J Dist USD	\$2,508,517	23,130	\$108.45	-	-	-	-	-	-
- M Acc USD	\$1,405,941	1,347	\$1,044.03	-	-	-	-	-	-
<b>Lazard Global Convertibles Investment Grade Fund</b>									
- A Acc EUR Hedged	€39,003	419	€92.98	€39,961	417	€95.77	-	-	-
- A Acc USD	\$12,573,223	141,955	\$88.57	\$17,809,397	193,309	\$92.13	-	-	-
- A Dist EUR Hedged	€39,003	419	€92.98	€39,961	417	€95.77	-	-	-
- EA Acc CHF Hedged	CHF34,807,209	374,799	CHF92.87	CHF36,340,077	378,364	CHF96.05	-	-	-
- EA Acc EUR Hedged	€18,204,930	193,700	€93.99	€18,599,348	192,700	€96.52	-	-	-
- EA Dist EUR	€8,015,545	81,420	€98.45	€20,005,064	200,670	€99.69	-	-	-
- EA Dist EUR Hedged	€48,194,533	515,254	€93.54	€66,422,273	691,520	€96.05	-	-	-
<b>Lazard Global Convertibles Recovery Fund</b>									
- A Acc CHF Hedged	CHF7,119,219	71,391	CHF99.72	CHF12,760,161	118,404	CHF107.77	CHF5,478,972	48,505	CHF112.96
- A Acc EUR	-	-	-	-	-	-	€8,737,581	75,350	€115.96
- A Acc EUR Hedged	€158,783,844	1,588,944	€99.93	€108,047,144	1,006,999	€107.30	€75,836,530	675,311	€112.30
- A Acc USD	\$2,494,548	24,204	\$103.06	\$9,831,057	90,228	\$108.96	\$48,635,929	423,535	\$114.83
- A Acc USD Hedged	\$34,554,300	376,828	\$91.70	\$34,211,556	357,196	\$95.78	-	-	-
- A Dist EUR Hedged	€1,862,131	18,409	€101.15	€5,550,527	50,725	€109.42	€7,025,554	60,944	€115.28
- A Dist GBP Hedged	£5,603,990	59,626	£93.98	£4,272,495	42,657	£100.16	£3,862,005	36,933	£104.57
- B Acc HKD Hedged	HKD9,248,665	9,868	HKD937.24	HKD9,298,462	9,357	HKD993.76	-	-	-
- B Acc USD	\$454,329	4,950	\$91.78	\$483,398	4,950	\$97.66	-	-	-
- B Acc USD Hedged	\$19,356,932	206,418	\$93.78	\$9,286,561	94,196	\$98.59	-	-	-
- BP Acc CHF Hedged	CHF117,440	1,200	CHF97.87	CHF128,070	1,200	CHF106.73	CHF135,449	1,200	CHF112.87

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Global Convertibles Recovery Fund (continued)</b>									
- BP Acc EUR Hedged	€12,078,227	122,422	€98.66	€16,816,613	157,331	€106.89	€1,387,917	12,299	€112.85
- BP Acc USD	\$14,051	154	\$91.43	\$14,723	151	\$97.52	\$98,822	1,000	\$98.82
- C Acc EUR	€3,201,603	30,659	€104.43	€3,936,082	36,516	€107.79	€433,819	4,034	€107.54
- C Acc EUR Hedged	€16,492,152	163,060	€101.14	€21,321,659	196,325	€108.60	€35,256,374	310,210	€113.65
- C Acc GBP	£38,001,319	378,147	£100.49	£35,194,861	352,795	£99.76	£20,149	201	£100.33
- EA Acc CHF Hedged	CHF3,662,181	35,910	CHF101.98	CHF6,541,030	59,590	CHF109.77	CHF7,717,988	67,351	CHF114.59
- EA Acc EUR Hedged	€68,912,758	670,279	€102.81	€89,119,232	810,530	€109.95	€155,601,787	1,357,838	€114.60
- EA Acc USD	\$507,848	4,905	\$103.54	\$558,932	5,127	\$109.01	\$1,079,560	9,434	\$114.43
- EA Dis EUR Hedged	€100,165	1,000	€100.17	€108,381	1,000	€108.38	€114,198	1,000	€114.20
- M Acc USD	\$2,161,917	2,224	\$972.05	\$401,530	394	\$1,018.85	-	-	-
<b>Lazard Emerging Markets Bond Fund***</b>									
- A Acc EUR Hedged	-	-	-	€236,444	1,850	€127.81	€1,617,008	11,442	€141.32
- A Acc USD	-	-	-	\$4,410,113	29,747	\$148.25	\$4,817,009	29,747	\$161.93
- B Acc EUR Hedged	-	-	-	-	-	-	€157,965	1,600	€98.73
- BP Acc USD	-	-	-	\$13,170	151	\$87.30	-	-	-
<b>Lazard Emerging Markets Local Debt Fund</b>									
- A Acc CHF Hedged	CHF469,237	6,240	CHF75.06	CHF760,596	9,731	CHF78.16	CHF984,400	11,391	CHF86.42
- A Acc EUR	€68,844,714	687,342	€99.97	€68,213,031	697,516	€97.79	€67,470,263	668,481	€100.93
- A Acc EUR Hedged	€43,137,814	509,921	€84.44	€67,898,328	777,367	€87.34	€71,525,787	741,386	€96.48
- A Acc USD	\$48,758,971	534,470	\$91.06	\$51,528,832	564,875	\$91.22	\$56,949,613	572,651	\$99.45
- A Dist EUR Hedged	€646,563	9,030	€71.47	€2,306,496	29,905	€77.13	€3,794,340	42,595	€89.08
- A Dist GBP Hedged	£1,785,104	33,179	£53.70	£1,458,705	25,541	£57.11	£1,675,785	25,633	£65.38
- A Dist USD	\$2,895,982	50,537	\$57.20	\$40,185,096	673,335	\$59.68	\$45,861,498	674,635	\$67.98
- B Acc EUR Hedged	€10,560	130	€81.21	€10,812	128	€84.39	€246,366	2,629	€93.72
- B Acc USD	\$139,033	1,602	\$86.62	\$139,604	1,601	\$87.21	\$162,410	1,700	\$95.55
- BP Acc USD	\$13,717	153	\$89.38	\$13,605	151	\$90.19	-	-	-
- I Acc CHF	CHF76,009,741	788,243	CHF96.25	CHF89,426,981	924,674	CHF96.71	CHF104,539,053	973,675	CHF107.37
- P Acc EUR	€261,211	2,500	€104.29	-	-	-	-	-	-
- P Acc USD	\$293,180,385	2,925,596	\$100.03	\$312,102,131	3,123,710	\$99.91	\$343,330,165	3,161,389	\$108.60
- P Dist USD	\$15,243,781	186,085	\$81.77	\$18,042,363	211,438	\$85.33	\$20,972,625	215,680	\$97.24
<b>Lazard Emerging Markets Total Return Debt Fund</b>									
- A Acc EUR Hedged	€14,462,467	149,747	€96.27	€28,531,433	268,671	€106.19	€37,141,215	320,263	€115.97
- A Acc USD	\$31,096,586	274,675	\$112.84	\$48,711,705	402,702	\$120.96	\$35,325,841	270,167	\$130.76
- B Acc EUR Hedged	€27,574	307	€89.56	€27,785	280	€99.28	€218,562	2,006	€108.96
- B Acc USD	\$569,050	5,501	\$103.11	\$666,593	6,001	\$111.08	\$880,452	7,296	\$120.68
- BP Acc EUR Hedged	€193,154	2,321	€82.94	€136,315	1,479	€92.15	€50,694	500	€101.41
- BP Acc USD	\$12,929	153	\$84.11	\$13,701	151	\$90.82	-	-	-
- C Acc EUR Hedged	€1,059,172	12,252	€86.17	€168,660	1,776	€94.96	€13,721	132	€103.63
- C Acc GBP Hedged	£4,773,210	56,323	£84.47	£4,748,781	51,810	£91.66	-	-	-
- D Dist EUR Hedged	€64,230,943	925,641	€69.17	€72,973,582	925,641	€78.84	€81,956,931	925,641	€88.54
- M Acc USD	\$737,090	695	\$1,057.45	\$944,721	840	\$1,125.04	\$1,498,739	1,242	\$1,207.04
- M Dist AUD Hedged	-	-	-	AUD73,330,780	73,465	AUD998.17	AUD35,033,948	31,422	AUD1,114.94

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Emerging Markets Debt Blend Fund</b>									
- A Acc CHF Hedged	-	-	-	-	-	-	CHF109,249	1,145	CHF95.41
- A Acc EUR Hedged	€21,397,992	283,920	€75.37	€23,679,173	286,597	€82.62	€27,128,362	293,747	€92.35
- A Acc GBP Hedged	£35,515	401	£88.57	£38,240	400	£95.60	£42,410	400	£106.03
- A Acc USD	\$2,018,633	22,091	\$91.38	\$2,630,803	27,091	\$97.11	\$2,414,786	22,532	\$107.17
- A Dist GBP	£552,195	6,083	£90.77	£786,244	8,315	£94.56	£939,950	9,107	£103.22
- A Dist GBP Hedged	-	-	-	-	-	-	£127,358	1,376	£92.59
- A Dist USD	\$223,673	2,857	\$78.29	\$248,132	2,857	\$86.85	\$283,883	2,858	\$99.34
- B Acc USD	\$465,935	5,239	\$88.93	\$555,744	5,839	\$95.17	\$217,888	2,060	\$105.77
- E Acc EUR Hedged	-	-	-	€382,757	4,235	€90.37	€426,552	4,235	€100.71
- E Acc GBP Hedged	£34,373	333	£103.34	-	-	-	-	-	-
- E Dist USD	-	-	-	\$192,887	2,232	\$86.43	\$326,159	3,299	\$98.86
- K Acc EUR	€24,875	200	€124.37	€38,554	300	€128.51	€120,732	903	€133.70
- K Dist EUR	-	-	-	-	-	-	€14,419	161	€89.56
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>									
- A Acc CHF Hedged	CHF3,304,754	37,046	CHF89.21	CHF3,510,913	35,488	CHF98.93	CHF3,288,737	29,998	CHF109.63
- A Acc EUR Hedged	-	-	-	€135,519	1,500	€90.35	-	-	-
- A Acc USD	\$112,414,614	1,034,661	\$108.65	\$156,430,413	1,348,828	\$115.98	\$673,677,670	5,312,681	\$126.81
- B Acc EUR Hedged	€39,704	500	€79.41	€44,026	500	€88.05	-	-	-
- E Acc CHF Hedged	CHF331,748	3,454	CHF96.06	CHF10,055,506	94,574	CHF106.32	CHF18,696,673	159,140	CHF117.49
- E Acc EUR Hedged	€682,127	7,023	€97.12	€1,207,570	11,326	€106.62	€2,931,104	24,907	€117.68
- E Dist GBP	£413,291	4,930	£83.84	£992,590	11,310	£87.76	£1,274,015	13,384	£95.19
- E Dist USD	\$165,438	2,089	\$79.18	\$3,395,951	38,476	\$88.26	\$3,424,214	34,134	\$100.32
- X Acc USD	\$50,804,317	464,595	\$109.35	\$53,787,985	464,595	\$115.77	\$58,340,660	464,595	\$125.57
<b>Lazard Emerging Markets Corporate Debt Fund</b>									
- A Acc USD	\$110,019	1,017	\$108.25	\$111,842	1,009	\$110.95	114,496	1,001	\$114.35
- A Dist GBP Hedged	£5,450,825	53,341	£102.19	-	-	-	-	-	-
- BP Acc USD	\$13,967	154	\$90.86	\$14,196	151	\$94.02	-	-	-
- M Acc USD	\$9,000,070	8,080	\$1,113.83	\$9,257,562	8,174	\$1,132.50	\$10,456,887	9,031	\$1,157.87
<b>Lazard Nordic High Yield Bond Fund**</b>									
- A Acc EUR	€104,613	1,013	€103.29	-	-	-	-	-	-
- BP Dist EUR	€180,735	1,762	€102.57	-	-	-	-	-	-
- EA Acc EUR	€4,412,288	42,585	€103.61	-	-	-	-	-	-
- EA Dist EUR	€23,777,768	229,875	€103.44	-	-	-	-	-	-
<b>Lazard Scandinavian High Quality Bond Fund</b>									
- A Acc EUR	€5,078	57	€88.56	€1,344,199	14,426	€93.18	€1,550,385	15,718	€98.64
- A Dist EUR	€3,041,591	34,709	€87.63	€2,662,770	28,651	€92.94	€17,883,256	180,804	€98.91
- BP Acc EUR	€1,942,754	22,076	€88.00	€3,287,378	35,365	€92.96	€7,957,818	80,589	€98.75
- C Acc EUR	€24,581,601	275,590	€89.20	€65,793,513	701,115	€93.84	€58,151,535	585,631	€99.30
- EA Acc CHF Hedged	CHF14,079,796	160,000	CHF88.00	CHF27,047,833	290,000	CHF93.27	CHF28,673,749	290,000	CHF98.88
- EA Dist EUR	€36,246,638	413,363	€87.69	€110,858,597	1,191,962	€93.01	€144,728,809	1,462,188	€98.98
- G Dist EUR	-	-	-	-	-	-	€10,034,418	101,995	€98.38
- X Acc CHF Hedged	CHF217,799,252	2,470,328	CHF88.17	CHF230,217,641	2,470,328	CHF93.19	CHF283,080,131	2,872,360	CHF98.55

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Commodities Fund</b>									
- A Acc USD	\$177,611	1,528	\$116.24	\$193,459	1,398	\$138.37	\$21,355	228	\$93.79
- BP Acc USD	\$551,747	5,033	\$109.63	\$421,422	3,199	\$131.75	-	-	-
- C Acc GBP	£2,195,518	17,854	£122.97	£2,693,435	19,603	£137.40	£212,333	2,390	£88.83
- EA Acc EUR Hedged	€493,570	4,510	€109.44	€583,318	4,355	€133.95	€99,208	1,088	€91.18
- EA Acc GBP	£16,229	146	£111.06	£17,997	146	£123.59	-	-	-
- EA Dist GBP	£11,611,806	93,732	£123.88	£31,987,725	231,301	£138.29	£2,047,856	22,997	£89.05
- F Dist GBP	£38,488,481	307,455	£125.18	£44,231,684	316,645	£139.69	£33,390,449	371,777	£89.81
- M Acc USD	\$82,933	66	\$1,263.74	\$1,748,469	1,172	\$1,492.38	\$1,136,218	1,132	\$1,003.47
- X Acc EUR	€685,258	7,200	€95.17	-	-	-	-	-	-
<b>Lazard Diversified Return Fund****</b>									
- AP Acc USD	-	-	-	\$278,593	2,773	\$100.46	\$1,002,516	9,885	\$101.42
- BP Acc EUR Hedged	-	-	-	€46,680	470	€99.30	-	-	-
- C Acc USD	-	-	-	\$97,909	885	\$110.62	\$127,853	1,148	\$111.39
- EA Acc EUR Hedged	-	-	-	€4,022,889	41,809	€96.22	€267,074	2,745	€97.31
- EA Acc USD	-	-	-	-	-	-	\$3,998,754	35,067	\$114.03
- M Acc USD	-	-	-	\$15,665,565	14,771	\$1,060.55	\$17,616,551	16,620	\$1,059.96
<b>Lazard European Alternative Fund</b>									
- AP Acc EUR	€7,638,525	65,740	€116.19	€8,474,526	74,314	€114.04	€8,480,116	76,858	€110.34
- AP Acc USD Hedged	\$201,051	1,554	\$129.42	\$193,243	1,554	\$124.39	\$205,722	1,721	\$119.57
- AP Dist EUR	€864,556	7,487	€115.47	€916,425	8,090	€113.28	€1,138,642	10,390	€109.59
- B Acc EUR	€39,102,784	347,691	€112.46	€37,770,053	340,508	€110.92	€32,816,013	304,393	€107.81
- B Dist EUR	€144,602	1,325	€109.13	€18,955	175	€108.05	€14,026	134	€105.00
- BP Acc EUR	€11,461,831	108,237	€105.90	€3,741,599	35,543	€105.27	€388,007	3,771	€102.88
- C Acc CHF Hedged	CHF20,266	200	CHF101.33	-	-	-	-	-	-
- C Acc EUR	€127,342,864	1,096,931	€116.09	€96,876,082	851,150	€113.82	€104,524,834	951,087	€109.90
- C Acc GBP Hedged	£12,742	126	£100.74	-	-	-	-	-	-
- C Acc USD	-	-	-	\$1,902,347	17,067	\$111.46	\$3,396,234	29,873	\$113.69
- C Acc USD Hedged	\$809,446	6,186	\$130.86	\$1,867,428	14,877	\$125.52	\$2,848,998	23,663	\$120.40
- EA Acc EUR	€44,571,091	367,671	€121.23	€43,734,103	369,715	€118.29	€62,043,134	544,576	€113.93
- M Acc EUR	€987,221	955	€1,033.62	€955,120	955	€1,000.01	-	-	-
- M Acc USD	\$6,019,509	5,167	\$1,165.05	\$4,539,036	3,932	\$1,154.35	\$4,213,553	3,620	\$1,163.86
- M Acc USD Hedged	\$212,059	165	\$1,288.50	\$827,854	680	\$1,216.68	\$1,055,933	917	\$1,151.54
- S Acc EUR	€269,633,906	2,329,539	€115.75	€108,148,068	954,202	€113.34	€120,938,148	1,106,752	€109.27
- X Acc EUR	€998,478	10,000	€99.85	-	-	-	-	-	-
<b>Lazard Rathmore Alternative Fund</b>									
- A Acc CHF Hedged	CHF25,095,359	212,481	CHF118.11	CHF30,315,234	242,787	CHF124.86	CHF12,775,076	103,116	CHF123.89
- A Acc EUR Hedged	€248,754,959	2,084,813	€119.32	€220,541,919	1,760,816	€125.25	€83,470,306	675,628	€123.54
- A Acc GBP Hedged	£8,487,384	68,194	£124.46	£6,742,936	52,479	£128.49	£3,315,027	26,324	£125.93
- A Acc JPY Hedged	¥480,177,008	50,000	¥9,603.54	¥508,318,811	50,000	¥10,166.38	-	-	-
- A Acc USD	\$131,942,203	1,011,798	\$130.40	\$124,913,849	934,715	\$133.64	\$46,557,974	355,246	\$131.06
- A Dist JPY Hedged	¥481,656,071	50,000	¥9,633.12	¥509,849,677	50,000	¥10,196.99	¥500,561,182	50,000	¥10,011.22
- BP Acc EUR Hedged	€39,516,602	350,831	€112.64	€43,334,266	361,830	€119.76	€394,494	3,301	€119.51
- BP Acc USD	\$9,339,470	95,735	\$97.56	\$3,265,564	32,260	\$101.23	-	-	-
- C Acc EUR Hedged	€57,501,629	486,374	€118.23	€79,069,339	637,220	€124.08	€70,553,818	575,794	€122.53
- C Acc GBP Hedged	£1,286,292	13,033	£98.70	£481,772	4,727	£101.91	-	-	-
- C Acc USD	\$9,513,250	76,964	\$123.61	\$12,621,775	99,639	\$126.67	\$495,141	3,981	\$124.38

# Notes to the Financial Statements (continued)

## 6. Net Asset Value (continued)

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 31 March 2021	Number of Redeemable Participating shares in issue at 31 March 2021	NAV per Share at 31 March 2021
<b>Lazard Rathmore Alternative Fund (continued)</b>									
- E Acc CHF Hedged	CHF67,163	714	CHF94.09	CHF39,622	400	CHF99.06	-	-	-
- E Acc EUR Hedged	€13,673,760	143,412	€95.35	€10,364,011	104,008	€99.65	-	-	-
- E Acc GBP	£25,272	272	£92.81	-	-	-	-	-	-
- E Acc GBP Hedged	£254,131,106	2,064,253	£123.11	£255,031,758	2,014,824	£126.58	£66,758,168	539,968	£123.63
- E Acc JPY Hedged	¥10,372,396,717	1,026,198	¥10,107.59	-	-	-	-	-	-
- E Acc USD	\$215,606,195	2,201,680	\$97.93	\$4,568,132	45,705	\$99.95	-	-	-
- E Dist GBP	£7,126,647	73,184	£97.38	-	-	-	-	-	-
- EA Acc CHF Hedged	CHF1,884,348	15,501	CHF121.56	CHF3,765,908	29,442	CHF127.91	CHF4,778,868	37,997	CHF125.77
- EA Acc EUR Hedged	€22,838,464	184,635	€123.70	€54,890,559	424,691	€129.25	€63,774,228	503,539	€126.65
- EA Acc GBP Hedged	£2,394,662	18,507	£129.40	£2,437,846	18,349	£132.86	£1,319,279	10,195	£129.40
- EA Acc USD	\$4,432,583	32,871	\$134.85	\$6,652,562	48,380	\$137.51	\$5,105,817	38,178	\$133.74
- EA Dist EUR Hedged	€3,564,260	29,117	€122.41	€5,011,309	38,921	€128.75	€4,558,138	36,140	€126.12
- EA Dist GBP Hedged	£77,470,311	603,148	£128.44	£75,006,120	565,079	£132.74	£63,472,879	491,299	£129.19
- EA Dist USD	\$10,285,723	76,537	\$134.39	\$12,771,679	92,831	\$137.58	\$16,358,508	122,186	\$133.88
- M Acc USD	\$8,621,802	6,048	\$1,425.56	\$7,902,486	5,477	\$1,442.78	\$3,442,295	2,489	\$1,383.09
- N Acc EUR Hedged	€69,889,222	739,932	€94.45	€62,279,959	630,337	€98.80	-	-	-
- S Acc EUR Hedged	€295,093,386	2,566,292	€114.99	€334,568,475	2,779,261	€120.38	€160,808,398	1,355,300	€118.65
- S Acc GBP	£19,013,696	149,698	£127.01	£12,547,170	102,905	£121.93	£10,978,913	96,634	£113.61
- S Acc GBP Hedged	£39,856,296	326,468	£122.08	£46,046,316	366,364	£125.68	£69,170,338	562,366	£123.0
- S Acc USD	\$4,397,698	35,082	\$125.35	\$2,175,340	16,975	\$128.15	\$2,110,513	16,865	\$125.14
- S Dist EUR Hedged	€1,069,215	10,294	€103.87	€2,922,065	26,792	€109.06	€898,936	8,365	€107.46
- S Dist GBP	£1,569,135	13,976	£112.27	£55,958,984	518,350	£107.96	-	-	-
- S Dist GBP Hedged	£54,946,815	444,009	£123.75	£69,107,534	541,975	£127.51	£31,306,632	250,821	£124.82
- S Dist USD	\$1,230,776	10,931	\$112.60	\$4,523,396	39,264	\$115.20	\$1,685,925	14,970	\$112.62
- U Acc EUR Hedged	€249,699,869	2,566,033	€97.31	€72,980,709	718,707	€101.54	€82,802,312	832,123	€99.51
- X Acc EUR	€1,805,629	18,000	€100.31	-	-	-	-	-	-
<b>Lazard Coherence Credit Alternative Fund</b>									
- A Acc EUR Hedged	€87,519	877	€99.76	€85,719	864	€99.18	-	-	-
- A Acc USD	\$103,907	1,018	\$102.11	\$99,874	1,003	\$99.62	-	-	-
- A Dist EUR Hedged	€87,519	877	€99.76	€85,719	864	€99.18	-	-	-
- B Dist EUR Hedged	€87,322	885	€98.67	€85,558	865	€98.87	-	-	-
- C Acc EUR Hedged	€174,626	1,721	€101.49	-	-	-	-	-	-
- C Acc GBP Hedged	£75,437	739	£102.07	-	-	-	-	-	-
- C Acc USD	\$104,011	1,014	\$102.55	-	-	-	-	-	-
- EA Acc EUR Hedged	-	-	-	€85,826	864	€99.39	-	-	-
- EA Acc GBP Hedged	-	-	-	£72,989	732	£99.74	-	-	-
- EA Acc USD	-	-	-	\$99,997	1,002	\$99.83	-	-	-
- EA Dist EUR Hedged	-	-	-	€85,826	864	€99.39	-	-	-
- LA Acc EUR Hedged	€280,792	2,799	€100.36	€476,213	4,791	€99.40	-	-	-
- LA Acc GBP Hedged	£75,621	739	£102.32	£72,989	732	£99.74	-	-	-
- LA Acc JPY Hedged	¥530,107,361	53,143	¥9,975.18	¥125,952,400	12,646	¥9,958.97	-	-	-
- LA Acc USD	\$104,234	1,012	\$103.03	\$99,996	1,002	\$99.83	-	-	-
- M Acc USD	\$10,956,228	10,449	\$1,048.44	\$10,475,516	10,449	\$1,002.44	-	-	-
- S Acc GBP Hedged	£75,417	741	£101.75	£72,944	732	£99.64	-	-	-

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

\*\*\* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

\*\*\*\* Lazard Diversified Return Fund fully redeemed on 13 January 2023.

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

Exchange Rates against US Dollar	31 March 2023	31 March 2022
Argentine Peso	208.9911	110.9865
Australian Dollar	1.4931	1.3316
Brazilian Real	5.0703	4.7520
British Pound	0.8088	0.7595
Canadian Dollar	1.3534	1.2491
Chilean Peso	790.6100	786.9250
Chinese Renminbi	6.8673	6.3481
Chinese Yuan	6.8719	6.3431
Colombian Peso	4,659.3100	3,753.7050
Czech Koruna	21.6089	21.9525
Danish Krone	6.8566	6.6854
Dominican Peso	54.7500	55.0000
Egyptian Pound	30.8000	18.2800
Euro	0.9204	0.8988
Ghanaian Cedi	11.5500	7.5500
Hong Kong Dollar	7.8500	7.8314
Hungarian Forint	350.0852	330.0589
Indonesian Rupiah	14,994.5000	14,362.5000
Israeli Shekel	-	3.1913
Japanese Yen	133.0900	121.3750
Kenyan Shilling	132.5000	115.0000
Malaysian Ringgit	4.4125	4.2048
Mexican Peso	18.0560	19.9420
New Romanian Leu	4.5538	4.4416
New Russian Ruble	77.7000	82.3500
New Taiwan Dollar	-	28.6515
New Zealand Dollar	1.5983	1.4377
Nigerian Naira	460.7500	416.0000
Norwegian Krone	10.4731	8.7440
Peruvian Nuevo Sol	3.7611	3.7150
Philippine Peso	54.3650	51.7450
Polish Zloty	4.3081	4.1673
Qatari Riyal	-	3.6418
Serbian Dinar	107.9800	105.8150
Singapore Dollar	1.3296	1.3534
South African Rand	17.7425	14.6125
South Korean Won	1,301.8500	1,212.0500
Swedish Krona	10.3696	9.3194
Swiss Franc	0.9136	0.9203
Thailand Baht	34.1950	33.2500
Turkish Lira	19.1950	14.6678
Ukrainian Hryvnia	36.9222	29.5250
Uruguayan Peso	38.7940	41.0500

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

Exchange Rates against EUR	31 March 2023	31 March 2022
British Pound	0.8787	1.0239
Danish Krone	7.4493	7.4385
Hong Kong Dollar	8.5286	-
Japanese Yen	144.5956	0.8451

# Notes to the Financial Statements (continued)

## 7. Exchange Rates (continued)

Exchange Rates against EUR	31 March 2023	31 March 2022
Norwegian Krone	11.3785	135.0479
Swedish Krona	11.2660	9.7290
Swiss Franc	0.9925	10.3692
US Dollar	1.0864	1.1127

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

Average Exchange Rates against EUR	31 March 2023	31 March 2022
US Dollar	1.0415	1.1625

## 8. Cash, Cash Equivalents and Cash Collateral

Cash at bank, bank overdrafts (if any) and cash equivalents as at 31 March 2023 and 31 March 2022 comprises cash at bank. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash and bank overdrafts are held with the Depositary's global sub-custodian, State Street Bank and Trust Company. Cash collateral is subject to the counterparty risk of those entities. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts and total return swaps. Please refer to Note 9, Counterparty/Issuer Risk and Credit Risk for additional details.

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

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

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

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

## 9. Risk Management Policies and Procedures

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

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

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The 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.

# Notes to the Financial Statements (continued)

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

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 2022.

### Market Risk

Market risk arises mainly from uncertainty about future values of financial instruments held specifically from price, currency and interest rate movements. It represents the potential loss the Funds might suffer through holding market positions in the face of market movements.

The global exposure will be calculated using an advanced risk measurement approach. The investment management team use value-at-risk ("VaR") and commitment approach as an integral part of their ongoing monitoring and management of the Funds' market risk. For Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund use the commitment approach to measure global exposure. The Company uses the commitment approach to measure global exposure. VaR is used for monitoring the risk for the remaining Funds.

Each Fund's global exposure will be calculated daily by way of an absolute VaR model using the Bloomberg Alpha Portfolio Analytics and Risk application. Bloomberg Alpha is used for all the required calculations and reporting for VaR. VaR is a category of risk measures which, unlike market risk metrics such as the Greeks, duration and convexity, can be applied to all asset types and can cover all sources of market risk. VaR summarises the maximum expected loss over a target horizon with a given level of confidence. VaR is a useful measure in that it can summarise the maximum loss in a single monetary value or a percentage of the overall portfolio. The Investment Managers will also be using Algorithmics system for VaR calculations and risk analyses. Analytics from Algorithmics are also used in Bloomberg Alpha. The VaR model will use the following quantitative standards:

- The confidence level should be 99%;
- The holding period should be 1 trading day; and
- The historical observation period should not be less than 1 year; however, a shorter observation period may be used if justified, for example, as a result of significant recent changes in price volatility.

There are three popular approaches for calculating VaR, namely Historical Simulation, analytical Variance-Covariance method and Monte Carlo Simulation. The investment management team uses the simple yet powerful approach of the historical simulation method which assumes that historical return distribution is a good representation of future returns. The Investment Managers believe that this method is one of the more reliable methods as it requires making the minimum number of assumptions. It also incorporates the volatilities and correlations explicitly by using the real market returns. As the VaR reports generated by Bloomberg Alpha are based on 99% confidence interval and 1 day holding period, the 20% 20-day limit is scaled down according to appropriate factors. The absolute 1-day 99% VaR limit is  $20\% / \sqrt{20} = 4.47\%$ .

In case the VaR for certain holdings does not get calculated by the system due to data errors or modelling limitation, the Risk Management Team will assess the VaR impact of those holdings and incorporate that figure as an add-on to the VaR. This approach may ignore possible diversification benefits, and will provide a conservative VaR level for the portfolio.

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

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

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

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

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.

The tables below for 31 March 2023 and 31 March 2022 detail the lowest, the highest and the average VaR and also the utilisation of the VaR limit calculated during the financial year of the daily VaR limit (4.47%) of each of the Funds. The utilisation of the VaR limit is calculated as the VaR divided by the daily VaR limit.

#### For the financial year ended 31 March 2023

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)	Year-end VaR (%)
Lazard Emerging Markets Bond Fund*	0.08	1.79	1.53	34.23	0.84	18.83	0.09
Lazard Emerging Markets Local Debt Fund	1.35	30.20	2.06	46.09	1.77	39.60	1.71
Lazard Emerging Markets Total Return Debt Fund	0.48	10.74	1.62	36.24	1.03	23.02	1.12
Lazard Emerging Markets Debt Blend Fund	1.03	23.04	1.75	39.15	1.45	32.38	1.41
Lazard Emerging Markets Debt Unrestricted Blend Fund	1.08	24.16	1.84	41.16	1.49	33.43	1.41
Lazard Emerging Markets Corporate Debt Fund	0.51	11.41	2.10	46.98	0.90	20.03	0.80
Lazard Diversified Return Fund**	1.13	25.28	2.26	50.56	1.47	32.83	0.00
Lazard European Alternative Fund	0.45	10.07	1.60	35.79	0.90	20.14	0.86
Lazard Rathmore Alternative Fund	0.53	11.89	2.34	52.35	1.02	22.71	1.04
Lazard Coherence Credit Alternative Fund	0.08	1.79	0.36	8.05	0.21	4.62	0.24

#### For the financial year ended 31 March 2022

Portfolio Fund	Lowest VaR (%)	Lowest utilisation of VaR Limit (%)	Highest VaR (%)	Highest utilisation of VaR Limit (%)	Average VaR (%)	Average utilisation of VaR Limit (%)	Year-end VaR (%)
Lazard Emerging Markets Bond Fund	0.73	16.33	1.71	38.26	0.87	19.36	1.02
Lazard Emerging Markets Local Debt Fund	1.11	24.83	1.54	34.45	1.27	28.45	1.51
Lazard Emerging Markets Total Return Debt Fund	0.31	6.94	0.96	21.48	0.63	14.04	0.89
Lazard Emerging Markets Debt Blend Fund	0.86	19.24	1.45	32.44	0.99	22.20	1.04
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.82	18.34	1.51	33.78	1.00	22.48	1.12
Lazard Emerging Markets Corporate Debt Fund	0.36	8.05	1.01	22.60	0.55	12.36	0.55
Lazard Diversified Return Fund	1.08	24.16	1.56	34.90	1.23	27.47	1.13
Lazard European Alternative Fund	0.57	12.75	1.60	35.79	1.15	25.66	1.04
Lazard Rathmore Alternative Fund	0.58	12.91	1.82	40.63	0.94	20.92	1.44
Lazard Coherence Credit Alternative Fund	0.06	1.34	0.35	7.83	0.16	3.60	0.20

\* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

\*\* Lazard Diversified Return Fund fully redeemed on 13 January 2023.

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

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

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

Below is the daily average level of leverage for each Fund during the one year period ending 31 March 2023 and 31 March 2022.

Level of Leverage Fund Name	Average Level of Leverage (%)	Average Level of Leverage (%)
	31 March 2023	31 March 2022
Lazard Global Convertibles Investment Grade Fund	72	71
Lazard Global Convertibles Recovery Fund	41	0
Lazard Emerging Markets Bond Fund*	72	99
Lazard Emerging Markets Local Debt Fund	185	208
Lazard Emerging Markets Total Return Debt Fund	135	143
Lazard Emerging Markets Debt Blend Fund	144	155
Lazard Emerging Markets Debt Unrestricted Blend Fund	144	173
Lazard Emerging Markets Corporate Debt Fund	92	99
Lazard Diversified Return Fund**	192	191
Lazard European Alternative Fund	110	156
Lazard Rathmore Alternative Fund	425	455
Lazard Coherence Credit Alternative Fund	113	117

\* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

\*\* Lazard Diversified Return Fund fully redeemed on 13 January 2023.

### (i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from their investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is minimised. The Investment Managers and the Manager's Designated Person for Fund Risk Management manage the Funds' market risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. As at 31 March 2023 and 31 March 2022 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

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

The table below presents a scenario analysis, in which a +5% change is applied to each of the benchmarks against which Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Fund and Lazard Commodities Fund are managed. Based on the BETA values and Funds' valuations as at 31 March 2023 and 31 March 2022, estimated monetary impacts are provided:

Fund	Currency	Relevant Beta	Estimated Portfolio	Estimated	Relevant Beta	Estimated Portfolio	Estimated
		Calculation as at 31 March 2023	return based on 5% relevant market increase as at 31 March 2023	monetary impact as at 31 March 2023	Calculation as at 31 March 2022	return based on 5% relevant market increase as at 31 March 2022	monetary impact as at 31 March 2022
Lazard Global Quality Growth Fund	USD	1.030	5.15%	4,467,539	1.010	5.05%	4,098,518
Lazard Thematic Inflation Opportunities Fund*	USD	1.010	5.05%	3,768,178	-	-	-
Lazard Global Convertibles Investment Grade Fund	EUR	0.990	4.95%	5,996,186	0.950	4.75%	7,438,697
Lazard Global Convertibles Recovery Fund	USD	0.583	2.92%	11,968,980	0.503	2.52%	10,098,743
Lazard Nordic High Yield Bond Fund**	EUR	1.000	5.00%	1,423,770	-	-	-
Lazard Scandinavian High Quality Bond Fund	EUR	1.230	6.15%	18,415,729	1.220	6.10%	26,547,370
Lazard Commodities Fund	USD	1.010	5.05%	3,372,099	0.881	4.41%	4,710,562

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

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

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (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. All other amounts represented below relate to monetary assets and monetary liabilities.

The tables immediately below provide the exposure to different currencies as at 31 March 2023 and 31 March 2022. Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022 and Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for those Funds. Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022 and Lazard Diversified Return Fund fully redeemed on 13 January 2023. All of the assets and liabilities of Lazard Emerging Markets Corporate Debt Fund were denominated in USD as at 31 March 2022, therefore there are no comparatives for this Fund.

Lazard Global Quality Growth Fund	2023 Net Monetary Assets USD	2023 Net Non-Monetary Assets USD	2023 Net Assets USD	Lazard Global Quality Growth Fund	2022 Net Monetary Assets USD	2022 Net Non-Monetary Assets USD	2022 Net Assets USD
Australian Dollar	-	1,043,123	1,043,123	Australian Dollar	-	-	-
British Pound	23	-	23	British Pound	-	996,960	996,960
Canadian Dollar	16,692	6,067,860	6,084,552	Canadian Dollar	11,737	5,699,467	5,711,204
Danish Krone	-	1,735,427	1,735,427	Danish Krone	-	1,479,660	1,479,660
Euro	6,605,660	10,892,640	17,498,300	Euro	11,626,745	8,709,076	20,335,821
Hong Kong Dollar	-	1,831,999	1,831,999	Hong Kong Dollar	-	1,593,959	1,593,959
Japanese Yen	9,001	6,089,210	6,098,211	Japanese Yen	14,120	5,364,923	5,379,043
Swedish Krona	-	3,157,744	3,157,744	Swedish Krona	-	3,290,214	3,290,214
Swiss Franc	66,565	1,340,230	1,406,795	Swiss Franc	-	1,563,069	1,563,069
	<b>6,697,941</b>	<b>32,158,233</b>	<b>38,856,174</b>		<b>11,652,602</b>	<b>28,697,328</b>	<b>40,349,930</b>

Lazard Thematic Inflation Opportunities Fund	2023 Net Monetary Assets USD	2023 Net Non-Monetary Assets USD	2023 Net Assets USD
British Pound	10,327	5,911,904	5,922,231
Canadian Dollar	4,385	1,537,700	1,542,085
Danish Krone	-	1,755,390	1,755,390
Euro	128,190	17,397,890	17,526,080
Norwegian Krone	8	1,266,347	1,266,355
Swiss Franc	14,732	1,578,381	1,593,113
	<b>157,642</b>	<b>29,447,612</b>	<b>29,605,254</b>

Lazard Global Convertibles Investment Grade Fund	2023 Net Monetary Assets EUR	2023 Net Non-Monetary Assets EUR	2023 Net Assets EUR	Lazard Global Convertibles Investment Grade Fund	2022 Net Monetary Assets EUR	2022 Net Non-Monetary Assets EUR	2022 Net Assets EUR
British Pound	48,808	-	48,808	British Pound	321,118	-	321,118
Hong Kong Dollar	600,114	-	600,114	Hong Kong Dollar	429,561	-	429,561
Japanese Yen	(146,693)	1,924,538	1,777,845	Japanese Yen	2,007,310	-	2,007,310
Swiss Franc	34,708,386	-	34,708,386	Swiss Franc	35,981,603	-	35,981,603
US Dollar	6,976,066	-	6,976,066	US Dollar	11,101,048	1,600,739	12,701,787
	<b>42,186,681</b>	<b>1,924,538</b>	<b>44,111,219</b>		<b>49,840,640</b>	<b>1,600,739</b>	<b>51,441,379</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

	2023 Net Monetary Assets USD		2022 Net Monetary Assets USD
<b>Lazard Global Convertibles Recovery Fund</b>		<b>Lazard Global Convertibles Recovery Fund</b>	
British Pound	12,325,538	British Pound	9,103,349
Euro	293,187,468	Euro	282,487,769
Hong Kong Dollar	2,757,868	Hong Kong Dollar	3,818,092
Singapore Dollar	712,041	Singapore Dollar	1,340,164
Swiss Franc	13,260,312	Swiss Franc	22,633,005
	<b>322,243,227</b>		<b>319,382,379</b>
<b>Lazard Emerging Markets Bond Fund</b>		<b>Lazard Emerging Markets Bond Fund</b>	
Euro	43	Euro	260,397
Indonesian Rupiah	-	Indonesian Rupiah	31
Nigerian Naira	90	Nigerian Naira	100
	<b>133</b>		<b>260,528</b>
<b>Lazard Emerging Markets Local Debt Fund</b>		<b>Lazard Emerging Markets Local Debt Fund</b>	
Brazilian Real	57,819,391	Brazilian Real	74,295,371
British Pound	2,177,387	British Pound	1,908,630
Canadian Dollar	1	Canadian Dollar	1
Chilean Peso	12,944,558	Chilean Peso	14,905,888
Chinese Yuan	56,543,059	Chinese Yuan	67,765,154
Colombian Peso	21,643,697	Colombian Peso	30,948,563
Czech Koruna	41,045,816	Czech Koruna	31,704,519
Dominican Peso	1,712,050	Dominican Peso	1,186,781
Egyptian Pound	3,690,266	Egyptian Pound	5,299,511
Euro	34,317,302	Euro	77,684,627
Hungarian Forint	24,511,086	Hungarian Forint	23,412,469
Indonesian Rupiah	61,939,787	Indonesian Rupiah	96,277,543
Korean Won	-	Korean Won	10,090,209
Malaysian Ringgit	56,520,574	Malaysian Ringgit	65,400,540
Mexican Peso	62,957,601	Mexican Peso	69,599,775
New Romanian Leu	-	New Romanian Leu	15,449,626
New Russian Ruble	-	New Russian Ruble	1,610,648
Peruvian Nouveau Sol	13,549,464	Peruvian Nouveau Sol	16,293,646
Philippine Peso	445,775	Philippine Peso	728,811
Polish Zloty	41,383,782	Polish Zloty	47,026,211
Romanian Leu	20,397,374	Romanian Leu	-
Singapore Dollar	1	Singapore Dollar	1
South African Rand	55,740,263	South African Rand	65,731,474
Swiss Franc	506,705	Swiss Franc	821,401
Thailand Baht	56,361,275	Thailand Baht	67,768,492
Turkish Lira	4,536,310	Turkish Lira	6,956,999
Ukranian Hryvnia	922,980	Ukranian Hryvnia	(1,255,443)
Uruguayan Peso	3,648,001	Uruguayan Peso	9,197,913
	<b>635,314,505</b>		<b>800,809,360</b>
<b>Lazard Emerging Markets Total Return Debt Fund</b>		<b>Lazard Emerging Markets Total Return Debt Fund</b>	
Australian Dollar	5	Australian Dollar	54,444,310
Brazilian Real	4,521,052	Brazilian Real	4,365,322
British Pound Sterling	5,834,841	British Pound	6,190,535
Canadian Dollar	1	Canadian Dollar	1
Chilean Peso	-	Chilean Peso	1,161,982
Chinese Yuan	39	Chinese Yuan	43
Colombian Peso	110,254	Colombian Peso	-

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Total Return Debt Fund (continued)	2023 Net Monetary Assets USD	Lazard Emerging Markets Total Return Debt Fund (continued)	2022 Net Monetary Assets USD
Czech Koruna	2,932,007	Czech Koruna	-
Egyptian Pound	9,494	Egyptian Pound	303
Euro	84,502,328	Euro	116,184,859
Hungarian Forint	3,198,423	Hungarian Forint	-
Indonesian Rupiah	2,570,701	Indonesian Rupiah	5,956,594
Korean Won	-	Korean Won	2,182,182
Malaysian Ringgit	2,552,374	Malaysian Ringgit	4,515,880
Mexican Peso	5,495,711	Mexican Peso	2,243,502
New Romanian Leu	-	New Romanian Leu	(1,410)
Nigerian Naira	12	Nigerian Naira	13
Peruvian Nuevo Sol	64,279	Peruvian Nouveau Sol	611,453
Polish Zloty	4,386,749	Polish Zloty	1
Serbian Dinar	1,356	Serbian Dinar	1,384
Singapore Dollar	(3,090,637)	Singapore Dollar	3
South African Rand	1,764,634	South African Rand	2,221,237
Swiss Franc	6	Swiss Franc	6
Thai Baht	3,105,288	Thailand Baht	8,552
Uruguayan Peso	1,352,487	Uruguayan Peso	-
	<b>119,311,404</b>		<b>200,086,752</b>

Lazard Emerging Markets Debt Blend Fund	2023 Net Monetary Assets USD	Lazard Emerging Markets Debt Blend Fund	2022 Net Monetary Assets USD
Argentine Peso	910	Argentine Peso	910
Brazilian Real	1,332,792	Brazilian Real	1,527,669
British Pound	85,639	British Pound	49,983
Chilean Peso	306,963	Chilean Peso	394,963
Chinese Yuan	1,277,361	Chinese Yuan	1,532,868
Colombian Peso	477,060	Colombian Peso	760,748
Czech Koruna	958,434	Czech Koruna	715,588
Egyptian Pound	57,990	Egyptian Pound	(100,263)
Euro	22,829,066	Euro	26,668,259
Hungarian Forint	560,284	Hungarian Forint	521,085
Indonesian Rupiah	1,422,723	Indonesian Rupiah	2,332,705
Kenyan Shilling	1	Kenyan Shilling	1
Malaysian Ringgit	1,288,184	Malaysian Ringgit	1,430,294
Mexican Peso	1,450,969	Mexican Peso	1,531,605
New Romanian Leu	-	New Romanian Leu	264,292
Peruvian Nuevo Sol	310,038	Peruvian Nouveau Sol	365,014
Polish Zloty	1,004,401	Polish Zloty	1,073,317
Romanian Leu	475,170	Romanian Leu	-
South African Rand	1,291,717	South African Rand	1,430,421
Thai Baht	1,266,131	Thailand Baht	1,531,209
Turkish Lira	108,811	Turkish Lira	-
Ukrainian Hryvnia	17,611	Ukrainian Hryvnia	20,558
Uruguayan Peso	84,952	Uruguayan Peso	198,082
	<b>36,607,207</b>		<b>42,249,308</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund	2023 Net Monetary Assets USD	Lazard Emerging Markets Debt Unrestricted Blend Fund	2022 Net Monetary Assets USD
Brazilian Real	8,667,202	Brazilian Real	11,774,567
British Pound	106,851	British Pound	113,781
Chilean Peso	1,948,820	Chilean Peso	3,000,638
Chinese Yuan	8,332,108	Chinese Yuan	11,546,459
Colombian Peso	3,251,924	Colombian Peso	5,527,469
Czech Koruna	6,168,401	Czech Koruna	5,280,963
Egyptian Pound	275,268	Egyptian Pound	(796,223)
Euro	(635,115)	Euro	2,086,543
Hungarian Forint	3,623,489	Hungarian Forint	3,920,044
Indonesian Rupiah	9,218,820	Indonesian Rupiah	17,699,281
Malaysian Ringgit	8,336,048	Malaysian Ringgit	11,716,488
Mexican Peso	9,409,287	Mexican Peso	11,581,996
New Romanian Leu	-	New Romanian Leu	1,973,737
New Russian Ruble	-	New Russian Ruble	133,940
Peruvian Nuevo Sol	1,998,544	Peruvian Nouveau Sol	2,746,663
Polish Zloty	6,148,202	Polish Zloty	7,766,787
Romanian Leu	3,028,794	Romanian Leu	-
Singapore Dollar	2	Singapore Dollar	2
South African Rand	8,352,815	South African Rand	10,823,067
Swiss Franc	3,945,168	Swiss Franc	14,593,228
Thai Baht	8,298,185	Thailand Baht	11,498,918
Turkish Lira	682,702	Turkish Lira	-
Ukrainian Hryvnia	364,445	Ukrainian Hryvnia	387,649
Uruguayan Peso	547,767	Uruguayan Peso	1,491,631
	<b>92,069,727</b>		<b>134,867,628</b>
<b>Lazard Emerging Markets Corporate Debt Fund</b>	<b>2023 Net Monetary Assets USD</b>		
British Pound	6,657,166		
	<b>6,657,166</b>		
<b>Lazard Nordic High Yield Bond Fund</b>	<b>2023 Net Monetary Assets EUR</b>		
Norwegian Krone	76,966		
Swedish Krona	51,919		
US Dollar	(29,531)		
	<b>99,354</b>		
<b>Lazard Scandinavian High Quality Bond Fund</b>	<b>2023 Net Monetary Assets EUR</b>	<b>Lazard Scandinavian High Quality Bond Fund</b>	<b>2022 Net Monetary Assets EUR</b>
Danish Krone	299,757	Danish Krone	(1,870,927)
Norwegian Krone	(374,085)	Norwegian Krone	(702,101)
Swedish Krona	(41,063)	Swedish Krona	(749,224)
Swiss Franc	233,110,055	Swiss Franc	251,678,149
	<b>232,994,664</b>		<b>248,355,897</b>
<b>Lazard Commodities Fund</b>	<b>2023 Net Monetary Assets USD</b>	<b>Lazard Commodities Fund</b>	<b>2022 Net Monetary Assets USD</b>
British Pound	213	British Pound	965
Euro	528,582	Euro	646,924
	<b>528,795</b>		<b>647,889</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

Lazard Diversified Return Fund	2023 Net Monetary Assets USD	Lazard Diversified Return Fund	2022 Net Monetary Assets USD	2022 Net Non-Monetary Assets USD	2022 Net Assets USD
Australian Dollar	-	Australian Dollar	90,290	71,255	161,545
Brazilian Real	1,574	Brazilian Real	2,049	128,744	130,793
British Pound	33	British Pound	321,564	223,340	544,904
Canadian Dollar	(16)	Canadian Dollar	195,348	170,421	365,769
Chilean Peso	-	Chilean Peso	(27,211)	9,223	(17,988)
Chinese Renminbi	(3,663)	Chinese Renminbi	(3,963)	-	(3,963)
Chinese Yuan	3,661	Chinese Yuan	627,089	-	627,089
Czech Koruna	-	Czech Koruna	46,083	-	46,083
Danish Krone	-	Danish Krone	184	89,240	89,424
Euro	(782)	Euro	5,949,020	889,549	6,838,569
Hong Kong Dollar	3	Hong Kong Dollar	4	116,081	116,085
Hungarian Forint	-	Hungarian Forint	(1,816)	16,476	14,660
Indonesian Rupiah	-	Indonesian Rupiah	68,797	24,174	92,971
Israeli Shekel	-	Israeli Shekel	309	82,579	82,888
Japanese Yen	243	Japanese Yen	918,519	185,961	1,104,480
Korean Won	-	Korean Won	91,197	49,669	140,866
Malaysian Ringgit	-	Malaysian Ringgit	29	22,565	22,594
Mexican Peso	-	Mexican Peso	55,960	60,630	116,590
New Taiwan Dollar	-	New Taiwan Dollar	937	278,103	279,040
New Zealand Dollar	-	New Zealand Dollar	39,722	-	39,722
Norwegian Krone	2	Norwegian Krone	79,747	65,052	144,799
Philippine Peso	-	Philippine Peso	169	24,083	24,252
Polish Zloty	-	Polish Zloty	13,725	20,318	34,043
Qatari Riyal	-	Qatari Riyal	-	11,217	11,217
Singapore Dollar	-	Singapore Dollar	7,987	-	7,987
South Korean Won	277	South Korean Won	-	-	-
Swedish Krona	-	Swedish Krona	42,057	23,074	65,131
Swiss Franc	1	Swiss Franc	82,728	114,861	197,589
Thailand Baht	-	Thailand Baht	27,120	49,084	76,204
Turkish Lira	-	Turkish Lira	-	5,495	5,495
	<b>1,333</b>		<b>8,627,644</b>	<b>2,731,194</b>	<b>11,358,838</b>

Lazard European Alternative Fund	2023 Net Monetary Assets EUR	2023 Net Non-Monetary Assets EUR	2023 Net Assets EUR	Lazard European Alternative Fund	2022 Net Monetary Assets EUR	2022 Net Non-Monetary Assets EUR	2022 Net Assets EUR
British Pound	(1,634,269)	-	(1,634,269)	British Pound	956,733	-	956,733
Danish Krone	129,949	15,123,916	15,253,865	Danish Krone	157,104	6,321,866	6,478,970
Euro	(17,974,089)	16,834,419	(1,139,670)	Euro	-	-	-
Norwegian Krone	(5,238,368)	8,096,429	2,858,061	Norwegian Krone	(524,542)	-	(524,542)
Swedish Krona	(70,012)	7,019,329	6,949,317	Swedish Krona	662,628	-	662,628
Swiss Franc	(3,743,914)	70,079,502	66,335,588	Swiss Franc	(159,706)	6,408,609	6,248,903
US Dollar	1,115,277	5,042,188	6,157,465	US Dollar	2,900,361	-	2,900,361
	<b>(27,415,426)</b>	<b>122,195,783</b>	<b>94,780,357</b>		<b>3,992,578</b>	<b>12,730,475</b>	<b>16,723,053</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

Lazard Rathmore Alternative Fund	2023 Net Monetary Assets USD	2023 Net Non- Monetary Assets USD	2023 Net Assets USD	Lazard Rathmore Alternative Fund	2022 Net Monetary Assets USD	2022 Net Non- Monetary Assets USD	2022 Net Assets USD
Australian Dollar	(1,413,885)	-	(1,413,885)	Australian Dollar	1,201,656	-	1,201,656
British Pound	541,162,422	-	541,162,422	British Pound	598,454,619	-	598,454,619
Canadian Dollar	(1,412,199)	357,387	(1,054,812)	Canadian Dollar	(517,255)	1,604,193	1,086,938
Euro	1,079,763,828	254,592	1,080,018,420	Euro	981,926,011	-	981,926,011
Hong Kong Dollar	(4,153,722)	11,526,583	7,372,861	Hong Kong Dollar	(2,029,326)	1,571,394	(457,932)
Japanese Yen	93,138,473	173,015	93,311,488	Japanese Yen	8,397,298	-	8,397,298
Norwegian Krone	432	-	432	Norwegian Krone	517	-	517
Singapore Dollar	2,910,089	-	2,910,089	Singapore Dollar	-	-	-
Swedish Krona	53	-	53	Swedish Krona	59	-	59
Swiss Franc	29,844,511	-	29,844,511	Swiss Franc	37,012,675	-	37,012,675
	<b>1,739,840,002</b>	<b>12,311,577</b>	<b>1,752,151,579</b>		<b>1,624,446,254</b>	<b>3,175,587</b>	<b>1,627,621,841</b>

Lazard Coherence Credit Alternative Fund	2023 Net Monetary Assets USD	Lazard Coherence Credit Alternative Fund	2022 Net Monetary Assets USD
British Pound	282,661	British Pound	288,911
Euro	786,786	Euro	1,009,915
Japanese Yen	3,971,327	Japanese Yen	1,039,698
	<b>5,040,774</b>		<b>2,338,524</b>

The tables below provide the estimated impact of 5% strengthening of the base currency (against the other currencies) for Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2023 and 31 March 2022.

Lazard Global Quality Growth Fund	as at 31 March 2023 USD	as at 31 March 2022 USD
Australian Dollar	52,156	-
British Pound	1	49,848
Canadian Dollar	304,228	285,560
Danish Krone	86,771	73,983
Euro	874,915	1,016,791
Hong Kong Dollar	91,600	79,698
Japanese Yen	304,911	268,952
Swedish Krona	157,887	164,511
Swiss Franc	70,340	78,153
	<b>1,942,809</b>	<b>2,017,496</b>

Lazard Thematic Inflation Opportunities Fund*	as at 31 March 2023 USD
British Pound	296,112
Canadian Dollar	77,104
Danish Krone	87,770
Euro	876,304
Norwegian Krone	63,318
Swiss Franc	79,656
	<b>1,480,264</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (ii) Foreign Currency Risk (continued)

<b>Lazard Global Convertibles Investment Grade Fund</b>	<b>as at 31 March 2023</b>	<b>as at 31 March 2022</b>
	<b>EUR</b>	<b>EUR</b>
British Pound	2,440	16,056
Hong Kong Dollar	30,006	21,478
Japanese Yen	88,892	100,366
Swiss Franc	1,735,419	1,799,080
US Dollar	348,803	635,089
	<b>2,205,560</b>	<b>2,572,069</b>
<b>Lazard Global Convertibles Recovery Fund</b>	<b>as at 31 March 2023</b>	<b>as at 31 March 2022</b>
	<b>USD</b>	<b>USD</b>
British Pound	616,277	455,167
Euro	14,659,373	14,124,388
Hong Kong Dollar	137,893	190,905
Singapore Dollar	35,602	67,008
Swiss Franc	663,016	1,131,650
	<b>16,112,161</b>	<b>15,969,118</b>
<b>Lazard Nordic High Yield Bond Fund**</b>	<b>as at 31 March 2023</b>	
	<b>EUR</b>	
Norwegian Krone	3,848	
Swedish Krona	2,596	
US Dollar	(1,477)	
	<b>4,967</b>	
<b>Lazard Scandinavian High Quality Bond Fund</b>	<b>as at 31 March 2023</b>	<b>as at 31 March 2022</b>
	<b>EUR</b>	<b>EUR</b>
Danish Krone	14,988	(93,546)
Norwegian Krone	(18,704)	(35,105)
Swedish Krona	(2,053)	(37,461)
Swiss Franc	11,655,503	12,583,907
	<b>11,649,734</b>	<b>12,417,795</b>
<b>Lazard Commodities Fund</b>	<b>as at 31 March 2023</b>	<b>as at 31 March 2022</b>
	<b>USD</b>	<b>USD</b>
British Pound	11	48
Euro	26,429	32,346
	<b>26,440</b>	<b>32,394</b>

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

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

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

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest, held within the Funds and their respective cash balances. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. Lazard Emerging Markets Bond Fund and Lazard Diversified Return Fund were fully redeemed as at 31 March 2023, therefore they are no longer exposed to interest rate risk.

The interest rate profile of the financial assets and liabilities of the Funds at 31 March 2023 and 31 March 2022 was as follows:

2023	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Global Quality Growth Fund</b>					
Financial assets at fair value through profit or loss	-	-	-	85,773,020	85,773,020
Financial liabilities at fair value through profit or loss	-	-	-	(7,080)	(7,080)
Cash at Bank	1,062,485	-	-	-	1,062,485
Other net payables	-	-	-	(80,095)	(80,095)
<b>Total Net Assets</b>	<b>1,062,485</b>	<b>-</b>	<b>-</b>	<b>85,685,845</b>	<b>86,748,330</b>
	<b>Up to 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Lazard Thematic Inflation Opportunities Fund*</b>					
Financial assets at fair value through profit or loss	-	-	-	72,274,955	72,274,955
Financial liabilities at fair value through profit or loss	-	-	-	(223)	(223)
Cash at Bank	3,930,256	-	-	-	3,930,256
Other net payables	-	-	-	(1,587,601)	(1,587,601)
<b>Total Net Assets</b>	<b>3,930,256</b>	<b>-</b>	<b>-</b>	<b>70,687,131</b>	<b>74,617,387</b>
	<b>Up to 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Lazard Global Convertibles Investment Grade Fund</b>					
Financial assets at fair value through profit or loss	14,896,194	88,065,393	11,873,871	3,355,990	118,191,448
Financial liabilities at fair value through profit or loss	-	-	-	(135,178)	(135,178)
Cash at Bank	3,993,185	-	-	-	3,993,185
Other net payables	-	-	-	(914,375)	(914,375)
<b>Total Net Assets</b>	<b>18,889,379</b>	<b>88,065,393</b>	<b>11,873,871</b>	<b>2,306,437</b>	<b>121,135,080</b>
	<b>Up to 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Lazard Global Convertibles Recovery Fund</b>					
Financial assets at fair value through profit or loss	5,053,548	349,901,052	19,911,838	29,859,832	404,726,270
Financial liabilities at fair value through profit or loss	-	-	-	(1,391,671)	(1,391,671)
Cash at Bank	7,603,764	-	-	-	7,603,764
Other net payables	-	-	-	(338,708)	(338,708)
<b>Total Net Assets</b>	<b>12,657,312</b>	<b>349,901,052</b>	<b>19,911,838</b>	<b>28,129,453</b>	<b>410,599,655</b>
	<b>Up to 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Lazard Emerging Markets Local Debt Fund</b>					
Financial assets at fair value through profit or loss	35,836,375	156,158,542	291,376,291	6,441,215	489,812,423
Financial liabilities at fair value through profit or loss	-	(637,709)	(84,499)	(3,446,660)	(4,168,868)
Cash at Bank	32,730,146	-	-	-	32,730,146
Other net payables	-	-	-	(11,752,736)	(11,752,736)
<b>Total Net Assets</b>	<b>68,566,521</b>	<b>155,520,833</b>	<b>291,291,792</b>	<b>(8,758,181)</b>	<b>506,620,965</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

2023 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Emerging Markets Total Return Debt Fund</b>					
Financial assets at fair value through profit or loss	21,233,063	8,937,272	70,840,138	3,752,179	104,762,652
Financial liabilities at fair value through profit or loss	-	-	(537,494)	(741,821)	(1,279,315)
Cash at Bank	8,716,294	-	-	-	8,716,294
Other net receivables	-	-	-	7,473,618	7,473,618
<b>Total Net Assets</b>	<b>29,949,357</b>	<b>8,937,272</b>	<b>70,302,644</b>	<b>10,483,976</b>	<b>119,673,249</b>
<b>Lazard Emerging Markets Debt Blend Fund</b>					
Financial assets at fair value through profit or loss	173,803	4,467,376	19,196,301	792,952	24,630,432
Financial liabilities at fair value through profit or loss	-	-	-	(118,134)	(118,134)
Cash at Bank	1,962,427	-	-	-	1,962,427
Other net receivables	-	-	-	277,563	277,563
<b>Total Net Assets</b>	<b>2,136,230</b>	<b>4,467,376</b>	<b>19,196,301</b>	<b>952,381</b>	<b>26,752,288</b>
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>					
Financial assets at fair value through profit or loss	10,102,366	28,264,532	120,922,525	1,093,664	160,383,087
Financial liabilities at fair value through profit or loss	-	-	-	(828,478)	(828,478)
Cash at Bank	8,875,181	-	-	-	8,875,181
Other net receivables	-	-	-	230,454	230,454
<b>Total Net Assets</b>	<b>18,977,547</b>	<b>28,264,532</b>	<b>120,922,525</b>	<b>495,640</b>	<b>168,660,244</b>
<b>Lazard Emerging Markets Corporate Debt Fund</b>					
Financial assets at fair value through profit or loss	788,098	4,472,318	9,552,342	309,096	15,121,854
Financial liabilities at fair value through profit or loss	-	-	-	(6,959)	(6,959)
Cash at Bank	523,598	-	-	-	523,598
Other net receivables	-	-	-	225,235	225,235
<b>Total Net Assets</b>	<b>1,311,696</b>	<b>4,472,318</b>	<b>9,552,342</b>	<b>527,372</b>	<b>15,863,728</b>
<b>Lazard Nordic High Yield Bond Fund**</b>					
Financial assets at fair value through profit or loss	275,070	24,009,805	890,375	463,462	25,638,712
Financial liabilities at fair value through profit or loss	-	-	-	(22,408)	(22,408)
Cash at Bank	2,576,244	-	-	-	2,576,244
Other net receivables	-	-	-	282,856	282,856
<b>Total Net Assets</b>	<b>2,851,314</b>	<b>24,009,805</b>	<b>890,375</b>	<b>723,910</b>	<b>28,475,404</b>
<b>Lazard Scandinavian High Quality Bond Fund</b>					
Financial assets at fair value through profit or loss	26,144,812	96,632,635	166,329,649	2,462,587	291,569,683
Financial liabilities at fair value through profit or loss	-	-	-	(2,806,636)	(2,806,636)
Cash at Bank	3,092,290	-	-	-	3,092,290
Other net receivables	-	-	-	7,587,414	7,587,414
<b>Total Net Assets</b>	<b>29,237,102</b>	<b>96,632,635</b>	<b>166,329,649</b>	<b>7,243,365</b>	<b>299,442,751</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

2023 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Commodities Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	61,688,579	-	-	933,692	62,622,271
Financial liabilities at fair value through profit or loss	(4,030,487)	-	-	(702)	(4,031,189)
Cash at Bank	3,395,200	-	-	-	3,395,200
Other net receivables	-	-	-	4,787,964	4,787,964
<b>Total Net Assets</b>	<b>61,053,292</b>	<b>-</b>	<b>-</b>	<b>5,720,954</b>	<b>66,774,246</b>
Lazard European Alternative Fund	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	229,539,740	-	-	284,653,087	514,192,827
Financial liabilities at fair value through profit or loss	-	-	-	(8,542,219)	(8,542,219)
Cash at Bank	7,784,556	-	-	-	7,784,556
Other net payables	-	-	-	(3,988,582)	(3,988,582)
<b>Total Net Assets</b>	<b>237,324,296</b>	<b>-</b>	<b>-</b>	<b>272,122,286</b>	<b>509,446,582</b>
Lazard Rathmore Alternative Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	1,125,030,006	763,884,534	158,898,775	505,039,964	2,552,853,279
Financial liabilities at fair value through profit or loss	-	(2,282,221)	-	(528,688,653)	(530,970,874)
Cash at Bank	139,107,091	-	-	-	139,107,091
Other net receivables	-	-	-	15,866,204	15,866,204
<b>Total Net Assets</b>	<b>1,264,137,097</b>	<b>761,602,313</b>	<b>158,898,775</b>	<b>(7,782,485)</b>	<b>2,176,855,700</b>
Lazard Coherence Credit Alternative Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	13,528,133	739,060	134,663	563,526	14,965,382
Financial liabilities at fair value through profit or loss	-	-	-	(8,874)	(8,874)
Cash at Bank	1,322,911	-	-	-	1,322,911
Other net payables	-	-	-	(21,910)	(21,910)
<b>Total Net Assets</b>	<b>14,851,044</b>	<b>739,060</b>	<b>134,663</b>	<b>532,742</b>	<b>16,257,509</b>

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

2022	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
Lazard Global Quality Growth Fund	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	80,222,320	80,222,320
Financial liabilities at fair value through profit or loss	-	-	-	(7,218)	(7,218)
Cash at Bank	927,037	-	-	-	927,037
Other net payables	-	-	-	(22,112)	(22,112)
<b>Total Net Assets</b>	<b>927,037</b>	<b>-</b>	<b>-</b>	<b>80,192,990</b>	<b>81,120,027</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

2022 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Lazard Global Convertibles Investment Grade Fund</b>					
Financial assets at fair value through profit or loss	24,254,835	100,540,283	26,091,342	3,215,118	154,101,578
Financial liabilities at fair value through profit or loss	-	-	-	(307,607)	(307,607)
Cash at Bank	2,800,289	-	-	-	2,800,289
Other net payables	-	-	-	(39,233)	(39,233)
<b>Total Net Assets</b>	<b>27,055,124</b>	<b>100,540,283</b>	<b>26,091,342</b>	<b>2,868,278</b>	<b>156,555,027</b>
<b>Lazard Global Convertibles Recovery Fund</b>					
Financial assets at fair value through profit or loss	1,494,459	311,536,273	32,863,640	41,281,018	387,175,390
Financial liabilities at fair value through profit or loss	-	-	-	(535,518)	(535,518)
Cash at Bank	14,241,211	-	-	-	14,241,211
Other net receivables	-	-	-	659,395	659,395
<b>Total Net Assets</b>	<b>15,735,670</b>	<b>311,536,273</b>	<b>32,863,640</b>	<b>41,404,895</b>	<b>401,540,478</b>
<b>Lazard Emerging Markets Bond Fund</b>					
Financial assets at fair value through profit or loss	5,338	539,691	3,522,771	5,010	4,072,810
Financial liabilities at fair value through profit or loss	-	-	-	(323)	(323)
Cash at Bank	377,178	-	-	-	377,178
Other net receivables	-	-	-	236,697	236,697
<b>Total Net Assets</b>	<b>382,516</b>	<b>539,691</b>	<b>3,522,771</b>	<b>241,384</b>	<b>4,686,362</b>
<b>Lazard Emerging Markets Local Debt Fund</b>					
Financial assets at fair value through profit or loss	29,371,434	198,990,484	396,335,115	9,808,330	634,505,363
Financial liabilities at fair value through profit or loss	-	-	-	(7,437,779)	(7,437,779)
Cash at Bank	36,145,872	-	-	-	36,145,872
Other net receivables	-	-	-	12,744,819	12,744,819
<b>Total Net Assets</b>	<b>65,517,306</b>	<b>198,990,484</b>	<b>396,335,115</b>	<b>15,115,370</b>	<b>675,958,275</b>
<b>Lazard Emerging Markets Total Return Debt Fund</b>					
Financial assets at fair value through profit or loss	8,933,066	16,728,811	139,975,807	4,792,874	170,430,558
Financial liabilities at fair value through profit or loss	-	-	(4,803,024)	(761,920)	(5,564,944)
Cash at Bank	22,527,147	-	-	-	22,527,147
Other net receivables	-	-	-	37,574,005	37,574,005
<b>Total Net Assets</b>	<b>31,460,213</b>	<b>16,728,811</b>	<b>135,172,783</b>	<b>41,604,959</b>	<b>224,966,766</b>
<b>Lazard Emerging Markets Debt Blend Fund</b>					
Financial assets at fair value through profit or loss	236,548	6,121,980	23,173,985	704,453	30,236,966
Financial liabilities at fair value through profit or loss	-	-	-	(125,221)	(125,221)
Cash at Bank	1,270,461	-	-	-	1,270,461
Other net receivables	-	-	-	146,329	146,329
<b>Total Net Assets</b>	<b>1,507,009</b>	<b>6,121,980</b>	<b>23,173,985</b>	<b>725,561</b>	<b>31,528,535</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

2022 <small>(continued)</small>	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>					
Financial assets at fair value through profit or loss	2,178,112	39,540,965	181,208,104	2,190,013	225,117,194
Financial liabilities at fair value through profit or loss	-	-	-	(981,126)	(981,126)
Cash at Bank	5,490,895	-	-	-	5,490,895
Other net receivables	-	-	-	1,579,754	1,579,754
<b>Total Net Assets</b>	<b>7,669,007</b>	<b>39,540,965</b>	<b>181,208,104</b>	<b>2,788,641</b>	<b>231,206,717</b>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Emerging Markets Corporate Debt Fund</b>					
Financial assets at fair value through profit or loss	473,738	1,330,565	6,919,497	-	8,723,800
Cash at Bank	483,709	-	-	-	483,709
Other net receivables	-	-	-	176,091	176,091
<b>Total Net Assets</b>	<b>957,447</b>	<b>1,330,565</b>	<b>6,919,497</b>	<b>176,091</b>	<b>9,383,600</b>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Lazard Scandinavian High Quality Bond Fund</b>					
Financial assets at fair value through profit or loss	2,752,984	73,430,270	350,660,442	9,382,741	436,226,437
Financial liabilities at fair value through profit or loss	-	-	-	(3,554,487)	(3,554,487)
Cash at Bank	7,066,172	-	-	-	7,066,172
Other net payables	-	-	-	(4,535,342)	(4,535,342)
<b>Total Net Assets</b>	<b>9,819,156</b>	<b>73,430,270</b>	<b>350,660,442</b>	<b>1,292,912</b>	<b>435,202,780</b>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Commodities Fund</b>					
Financial assets at fair value through profit or loss	102,859,793	-	-	1,861,129	104,720,922
Financial liabilities at fair value through profit or loss	(630,436)	-	-	(1,774)	(632,210)
Cash at Bank	20,746,648	-	-	-	20,746,648
Other net payables	-	-	-	(18,878,778)	(18,878,778)
<b>Total Net Assets</b>	<b>122,976,005</b>	<b>-</b>	<b>-</b>	<b>(17,019,423)</b>	<b>105,956,582</b>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Diversified Return Fund</b>					
Financial assets at fair value through profit or loss	362,817	2,045,027	4,588,892	11,750,170	18,746,906
Financial liabilities at fair value through profit or loss	-	-	-	(242,082)	(242,082)
Cash at Bank	1,203,629	-	-	-	1,203,629
Other net receivables	-	-	-	861,622	861,622
<b>Total Net Assets</b>	<b>1,566,446</b>	<b>2,045,027</b>	<b>4,588,892</b>	<b>12,369,710</b>	<b>20,570,075</b>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Lazard European Alternative Fund</b>					
Financial assets at fair value through profit or loss	122,100,543	-	5,001,895	153,377,235	280,479,673
Financial liabilities at fair value through profit or loss	-	-	-	(4,549,384)	(4,549,384)
Cash at Bank	4,074,631	-	-	-	4,074,631
Other net receivables	-	-	-	29,015,313	29,015,313
<b>Total Net Assets</b>	<b>126,175,174</b>	<b>-</b>	<b>5,001,895</b>	<b>177,843,164</b>	<b>309,020,233</b>

# Notes to the Financial Statements (continued)

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

### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

2022 (continued)	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Rathmore Alternative Fund</b>					
Financial assets at fair value through profit or loss	1,159,410,916	483,249,160	188,254,898	546,621,976	2,377,536,950
Financial liabilities at fair value through profit or loss	-	(2,173,465)	-	(510,093,527)	(512,266,992)
Cash at Bank	50,745,810	-	-	-	50,745,810
Other net payables	-	-	-	(16,305,335)	(16,305,335)
<b>Total Net Assets</b>	<b>1,210,156,726</b>	<b>481,075,695</b>	<b>188,254,898</b>	<b>20,223,114</b>	<b>1,899,710,433</b>
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
	USD	USD	USD	USD	USD
<b>Lazard Coherence Credit Alternative Fund</b>					
Financial assets at fair value through profit or loss	10,373,699	857,666	708,836	42,132	11,982,333
Financial liabilities at fair value through profit or loss	-	-	-	(53,010)	(53,010)
Cash at Bank	1,111,276	-	-	-	1,111,276
Other net receivables	-	-	-	(1,265)	(1,265)
<b>Total Net Assets</b>	<b>11,484,975</b>	<b>857,666</b>	<b>708,836</b>	<b>(12,143)</b>	<b>13,039,334</b>

The tables below provide the estimated impact on the portfolio of a 1% increase in interest rates for Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund, Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Nordic High Yield Bond Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund as at 31 March 2023 and 31 March 2022. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison).

#### 31 March 2023

Fund Name	Currency	Portfolio Value	Return expected if Interest Rates Rise by 1%	Return expected if Interest Rates Rise by 1% - Monetary	New Value
Lazard Global Quality Growth Fund	USD	86,748,330	1.64	1,422,673	88,171,003
Lazard Thematic Inflation Opportunities Fund*	USD	74,617,387	1.47	1,096,876	75,714,263
Lazard Global Convertibles Investment Grade Fund	EUR	121,135,080	(1.21)	(1,465,734)	119,669,346
Lazard Global Convertibles Recovery Fund	USD	410,599,655	(2.14)	(8,786,833)	401,812,823
Lazard Nordic High Yield Bond Fund**	EUR	28,475,404	(0.64)	(182,243)	28,293,161
Lazard Scandinavian High Quality Bond Fund	EUR	299,442,751	1.24	3,713,090	303,155,841
Lazard Commodities Fund	USD	66,774,246	1.85	1,235,324	68,009,569

#### 31 March 2022

Fund Name	Currency	Portfolio Value	Return expected if Interest Rates Rise by 1%	Return expected if Interest Rates Rise by 1% - Monetary	New Value
Lazard Global Convertibles Investment Grade Fund	EUR	156,555,027	0.50	782,775	157,337,802
Lazard Global Convertibles Recovery Fund	USD	401,540,478	1.30	5,220,026	406,760,504
Lazard Scandinavian High Quality Bond Fund	EUR	435,202,780	(3.47)	(15,101,536)	420,101,244
Lazard Commodities Fund	USD	105,956,582	13.28	14,071,034	120,027,616

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

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

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

# Notes to the Financial Statements (continued)

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

### 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, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depository. Refer to the Portfolio of Investments on pages 138 to 196 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.

The tables below detail the Portfolio of Investments by rating category for the Funds which invest in fixed-income securities and money market instruments as at 31 March 2023 and 31 March 2022:

2023	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund
	% of Fixed income securities	% of Fixed income securities	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
A rating	11.94	1.13	30.82	26.34	19.98
B rating	39.99	10.01	69.18	73.66	80.02
C rating	-	-	-	-	-
No rating	48.07	88.86	-	-	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

2023 (continued)	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Nordic High Yield Bond Fund**	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund
	% of Investments	% of Investments	% of Investments	% of Investments	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
A rating	24.83	17.92	-	92.52	100.00
B rating	72.23	80.65	100.00	7.48	-
C rating	2.83	1.43	-	-	-
No rating	0.11	-	-	-	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

2023 (continued)	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
A rating	100.00	54.08	93.93
B rating	-	0.32	6.07
C rating	-	0.06	-
No rating	-	45.54	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

2022	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund	Lazard Emerging Markets Total Return Debt Fund
	% of Fixed income securities	% of Fixed income securities	% of Investments	% of Investments	% of Investments
Portfolio by rating category*	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022
A rating	17.50	1.74	12.31	32.36	6.33
B rating	44.25	18.08	80.74	67.17	92.95
C rating	-	-	3.44	0.21	0.72
No rating	38.25	80.18	3.51	0.26	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Notes to the Financial Statements (continued)

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

### Credit Risk (continued)

2022 (continued)	Lazard Emerging Markets Debt Blend Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Scandinavian High Quality Bond Fund	Lazard Commodities Fund
	% of Investments	% of Investments	% of Investments	% of Investments	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022
A rating	19.79	19.87	2.15	87.36	100.00
B rating	79.90	74.87	93.36	12.64	-
C rating	0.31	3.56	4.49	-	-
No rating	-	1.70	-	-	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

2022 (continued)	Lazard Diversified Return Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities	% of Fixed income securities
Portfolio by rating category*	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022
A rating	75.50	100.00	57.10	86.88
B rating	24.50	-	2.87	13.12
C rating	-	-	0.11	-
No rating	-	-	39.92	-
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Moody's credit rating.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

Substantially all of the cash and securities held by the Funds are held via the Depositary except for the FDI that are held with counterparties as disclosed on the Portfolio of Investments. State Street Bank and Trust Company 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 2022: 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 of 31 March 2023 or 31 March 2022.

# Notes to the Financial Statements (continued)

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

### Counterparty/Issuer Risk

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

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

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

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

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

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, CIBC World Markets, Citibank NA, JP Morgan Chase and Company, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company 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 Portfolio of Investments for reference purposes only (please refer to the Portfolio of Investments for Lazard European Alternative Fund, Lazard Rathmore Alternative Fund and Lazard Coherence Credit 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, Barclays Bank Plc, BNP Paribas, CIBC World Markets, Goldman Sachs, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial year end and is subject to the credit risk of the relevant broker.

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio of Investments and such investments are referenced accordingly at the base of the Portfolio of Investments. See the following for details of OTC counterparty exposure for the Funds as at 31 March 2023 and 31 March 2022.

2023

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD**	Counterparty	Credit Rating*
Lazard Emerging Markets Local Debt Fund	320,000	-	(433,354)	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	(195,240)	-	185,672	Citibank NA	Aa3
Lazard Emerging Markets Local Debt Fund	2,460,000	-	(352,045)	JP Morgan Chase and Company	A1
Lazard Emerging Markets Local Debt Fund	748,288	-	(208,527)	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	(260,000)	-	232,124	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	(510,000)	-	1,933,719	State Street Bank and Trust Company	Aa2
Lazard Emerging Markets Local Debt Fund	(810,000)	-	811,149	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	(170,000)	-	40,767	Barclays Bank Plc	A1
Lazard Emerging Markets Total Return Debt Fund	110,000	-	151,891	JP Morgan Chase and Company	A1
Lazard Emerging Markets Total Return Debt Fund	1,299,496	-	(463,614)	Morgan Stanley	A1

# Notes to the Financial Statements (continued)

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

### Counterparty/Issuer Risk

2023 (continued)

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD **	Counterparty	Credit Rating *
Lazard Emerging Markets Debt Blend Fund	2,525	-	4,760	Morgan Stanley	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	(440,000)	-	134,644	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Debt Unrestricted Blend Fund	(120,000)	-	(83,045)	Citibank NA	Aa3
Lazard Emerging Markets Debt Unrestricted Blend Fund	450,000	-	(6,726)	JP Morgan Chase and Company	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	(260,000)	-	87,080	UBS AG	Aa2
Lazard Commodities Fund	2,560,000	-	(1,874,836)	CIBC World Markets	Aa2
Lazard Commodities Fund	2,380,000	-	(1,874,836)	UBS AG	Aa2
Lazard Coherence Credit Alternative	-	4,346,545	112,152	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	-	54,833,976	(59,306,543)	BNP Paribas	Aa3
Lazard Rathmore Alternative Fund	9,935,660	-	(3,152,601)	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	-	60,398,744	(60,654,497)	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	17,335,369	(14,551,747)	Societe Generale	A1
Lazard Rathmore Alternative Fund	2,000,000	-	176,340	UBS AG	Aa2

Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR **	Counterparty	Credit Rating *
Lazard European Alternative Fund	-	35,775,775	(2,367,131)	Bank of America Merrill Lynch	Aa2
Lazard European Alternative Fund	-	32,681,397	(2,885,017)	Morgan Stanley	A1

2022

Fund name	Client cash held at broker USD	Non-cash collateral USD	Net exposure USD **	Counterparty	Credit Rating *
Lazard Emerging Markets Local Debt Fund	(840,000)	-	802,873	Bank of America Merrill Lynch	Aa2
Lazard Emerging Markets Local Debt Fund	820,000	-	(689,017)	Barclays Bank Plc	A1
Lazard Emerging Markets Local Debt Fund	549,629	-	(281,365)	Citibank NA	Aa3
Lazard Emerging Markets Local Debt Fund	1,470,000	-	219,294	JP Morgan Chase and Company	A2
Lazard Emerging Markets Local Debt Fund	85	-	-	Morgan Stanley	A1
Lazard Emerging Markets Local Debt Fund	(1,450,000)	-	1,521,894	Standard Chartered Bank	A1
Lazard Emerging Markets Local Debt Fund	1,270,000	-	(342,649)	State Street Bank and Trust Company	Aa2
Lazard Emerging Markets Local Debt Fund	(1,210,000)	-	1,191,075	UBS AG	Aa2
Lazard Emerging Markets Total Return Debt Fund	580,000	-	34,746	JP Morgan Chase and Company	A2
Lazard Emerging Markets Total Return Debt Fund	28,253,487	-	(4,540,625)	Morgan Stanley	A1
Lazard Emerging Markets Debt Blend Fund	10,969	-	2,536	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Unrestricted Blend Fund	(920,000)	-	624,715	Barclays Bank Plc	A1
Lazard Emerging Markets Debt Unrestricted Blend Fund	200,000	-	(174,161)	Citibank NA	Aa3
Lazard Emerging Markets Debt Unrestricted Blend Fund	120,000	-	(7,090)	JP Morgan Chase and Company	A2
Lazard Emerging Markets Debt Unrestricted Blend Fund	(320,000)	-	344,649	Standard Chartered Bank	A1
Lazard Commodities Fund	(7,600,000)	-	6,652,656	CIBC World Markets	Aa2
Lazard Commodities Fund	(7,710,000)	-	6,769,245	UBS AG	Aa2
Lazard Rathmore Alternative Fund	2,000,000	-	924,207	UBS AG	Aa2
Lazard Rathmore Alternative Fund	-	613,626,700	(20,534,207)	BNP Paribas	Aa3
Lazard Rathmore Alternative Fund	1,698,613	-	(2,173,465)	Morgan Stanley	A1
Lazard Rathmore Alternative Fund	-	160,187,830	(11,983,556)	Nomura	Baa1
Lazard Rathmore Alternative Fund	-	60,683,485	2,635,308	Societe Generale	A1
Lazard Coherence Credit Alternative	-	2,269,374	21,014	Morgan Stanley	A1

Fund name	Client cash held at broker EUR	Non-cash collateral EUR	Net exposure EUR **	Counterparty	Credit Rating *
Lazard European Alternative Fund	-	26,064,678	365,847	Bank of America Merrill Lynch	Aa2
Lazard European Alternative Fund	-	19,807,633	341,654	Morgan Stanley	A1

\* Moody's credit rating.

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

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

# Notes to the Financial Statements (continued)

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

### Liquidity Risk

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

The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected to subsequent redemption or switching requests on the following dealing day(s). No redemption requests were reduced pro-rata in the financial year (and in the preceding financial year). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial years ended 31 March 2023 or 31 March 2022.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the FDIs whose maturity dates are outlined on the Portfolios of Investments at 31 March 2023 or at 31 March 2022.

### Concentration Risk

The Funds may be exposed to concentration risk when a shareholder holds a significant portion of the issued share capital of the Funds as disclosed in Note 12.

### Fair Value Measurement

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

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

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

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

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

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

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 March 2023 and 31 March 2022:

#### 31 March 2023

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	85,582,623	98.66	-	-	85,582,623
Unrealised gain on forward foreign currency exchange contracts	-	-	190,397	0.22	190,397
<b>Total assets</b>	<b>85,582,623</b>	<b>98.66</b>	<b>190,397</b>	<b>0.22</b>	<b>85,773,020</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(7,080)	(0.01)	(7,080)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(7,080)</b>	<b>(0.01)</b>	<b>(7,080)</b>

#### 31 March 2022

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	80,014,894	98.63	-	-	80,014,894
Unrealised gain on forward foreign currency exchange contracts	-	-	207,426	0.26	207,426
<b>Total assets</b>	<b>80,014,894</b>	<b>98.63</b>	<b>207,426</b>	<b>0.26</b>	<b>80,222,320</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(7,218)	(0.01)	(7,218)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(7,218)</b>	<b>(0.01)</b>	<b>(7,218)</b>

#### 31 March 2023

Lazard Thematic Inflation Opportunities Fund *	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	72,271,359	96.86	-	-	72,271,359
Unrealised gain on forward foreign currency exchange contracts	-	-	3,596	0.00	3,596
<b>Total assets</b>	<b>72,271,359</b>	<b>96.86</b>	<b>3,596</b>	<b>0.00</b>	<b>72,274,955</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(223)	(0.00)	(223)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(223)</b>	<b>(0.00)</b>	<b>(223)</b>

#### 31 March 2023

Lazard Global Convertibles Investment Grade Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,924,538	1.59	114,835,458	94.80	116,759,996
Options purchased at fair value	209,088	0.17	-	-	209,088
Unrealised gain on open future contracts	192,932	0.16	-	-	192,932
Unrealised gain on forward foreign currency exchange contracts	-	-	1,029,432	0.85	1,029,432
<b>Total assets</b>	<b>2,326,558</b>	<b>1.92</b>	<b>115,864,890</b>	<b>95.65</b>	<b>118,191,448</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2023 (continued)

Lazard Global Convertibles Investment Grade Fund (continued)	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(135,178)	(0.11)	(135,178)
<b>Total liabilities</b>	-	-	<b>(135,178)</b>	<b>(0.11)</b>	<b>(135,178)</b>

31 March 2022

Lazard Global Convertibles Investment Grade Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,600,739	1.02	150,886,460	96.39	152,487,199
Unrealised gain on open future contracts	220,336	0.14	-	-	220,336
Unrealised gain on forward foreign currency exchange contracts	-	-	1,394,043	0.89	1,394,043
<b>Total assets</b>	<b>1,821,075</b>	<b>1.16</b>	<b>152,280,503</b>	<b>97.28</b>	<b>154,101,578</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(307,607)	(0.20)	(307,607)
<b>Total liabilities</b>	-	-	<b>(307,607)</b>	<b>(0.20)</b>	<b>(307,607)</b>

31 March 2023

Lazard Global Convertibles Recovery 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	23,811,296	5.80	374,866,438	91.30	398,677,734
Unrealised gain on open future contracts	164,295	0.04	-	-	164,295
Unrealised gain on forward foreign currency exchange contracts	-	-	5,884,241	1.43	5,884,241
<b>Total assets</b>	<b>23,975,591</b>	<b>5.84</b>	<b>380,750,679</b>	<b>92.73</b>	<b>404,726,270</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,391,671)	(0.34)	(1,391,671)
<b>Total liabilities</b>	-	-	<b>(1,391,671)</b>	<b>(0.34)</b>	<b>(1,391,671)</b>

31 March 2022

Lazard Global Convertibles Recovery 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	35,777,170	8.91	345,894,371	86.14	381,671,541
Unrealised gain on open future contracts	1,582,803	0.39	-	-	1,582,803
Unrealised gain on forward foreign currency exchange contracts	-	-	3,921,046	0.98	3,921,046
<b>Total assets</b>	<b>37,359,973</b>	<b>9.30</b>	<b>349,815,417</b>	<b>87.12</b>	<b>387,175,390</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(535,518)	(0.13)	(535,518)
<b>Total liabilities</b>	-	-	<b>(535,518)</b>	<b>(0.13)</b>	<b>(535,518)</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2023

Lazard Emerging Markets Local Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	483,371,208	95.41	483,371,208
Unrealised gain on forward foreign currency exchange contracts	-	-	6,441,215	1.27	6,441,215
<b>Total assets</b>	-	-	<b>489,812,423</b>	<b>96.68</b>	<b>489,812,423</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Interest rate swaps at negative fair value	-	-	(722,208)	(0.14)	(722,208)
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,446,660)	(0.68)	(3,446,660)
<b>Total liabilities</b>	-	-	<b>(4,168,868)</b>	<b>(0.82)</b>	<b>(4,168,868)</b>

31 March 2022

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	624,697,033	92.42	624,697,033
Unrealised gain on forward foreign currency exchange contracts	-	9,808,330	1.45	9,808,330
<b>Total assets</b>	-	<b>634,505,363</b>	<b>93.87</b>	<b>634,505,363</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(7,437,779)	(1.10)	(7,437,779)
<b>Total liabilities</b>	-	<b>(7,437,779)</b>	<b>(1.10)</b>	<b>(7,437,779)</b>

31 March 2023

Lazard Emerging Markets Total Return Debt Fund***	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	101,010,473	84.41	101,010,473
Options purchased at fair value	-	-	286,295	0.24	286,295
Unrealised gain on open future contracts	73,749	0.06	-	-	73,749
Unrealised gain on forward foreign currency exchange contracts	-	-	3,392,135	2.83	3,392,135
<b>Total assets</b>	<b>73,749</b>	<b>0.06</b>	<b>104,688,903</b>	<b>87.48</b>	<b>104,762,652</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Credit default swaps at negative fair value	-	-	(537,494)	(0.45)	(537,494)
Unrealised loss on forward foreign currency exchange contracts	-	-	(741,821)	(0.62)	(741,821)
<b>Total liabilities</b>	-	-	<b>(1,279,315)</b>	<b>(1.07)</b>	<b>(1,279,315)</b>

31 March 2022

Lazard Emerging Markets Total Return Debt Fund***	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	165,447,195	73.54	165,447,195
Credit default swaps at positive fair value	-	-	190,489	0.08	190,489
Options purchased at fair value	-	-	159,844	0.07	159,844
Unrealised gain on open future contracts	71,910	0.03	-	-	71,910
Unrealised gain on forward foreign currency exchange contracts	-	-	4,561,120	2.03	4,561,120
<b>Total assets</b>	<b>71,910</b>	<b>0.03</b>	<b>170,358,648</b>	<b>75.72</b>	<b>170,430,558</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2022 (continued)

Lazard Emerging Markets Total Return 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:					
Credit default swaps at negative fair value	-	-	(4,803,024)	(2.13)	(4,803,024)
Unrealised loss on forward foreign currency exchange contracts	-	-	(761,920)	(0.34)	(761,920)
<b>Total liabilities</b>	-	-	<b>(5,564,944)</b>	<b>(2.47)</b>	<b>(5,564,944)</b>

31 March 2023

Lazard Emerging Markets Debt 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	-	-	23,837,330	89.11	23,837,330
Interest rate swaps at positive fair value	-	-	150	0.00	150
Unrealised gain on open future contracts	4,609	0.02	-	-	4,609
Unrealised gain on forward foreign currency exchange contracts	-	-	788,343	2.94	788,343
<b>Total assets</b>	<b>4,609</b>	<b>0.02</b>	<b>24,625,823</b>	<b>92.05</b>	<b>24,630,432</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(118,134)	(0.44)	(118,134)
<b>Total liabilities</b>	-	-	<b>(118,134)</b>	<b>(0.44)</b>	<b>(118,134)</b>

31 March 2022

Lazard Emerging Markets Debt Blend Fund	Level 1 USD	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	-	29,529,977	93.66	29,529,977
Interest rate swaps at positive fair value	-	2,536	0.01	2,536
Unrealised gain on forward foreign currency exchange contracts	-	704,453	2.24	704,453
<b>Total assets</b>	-	<b>30,236,966</b>	<b>95.91</b>	<b>30,236,966</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(125,221)	(0.40)	(125,221)
<b>Total liabilities</b>	-	<b>(125,221)</b>	<b>(0.40)</b>	<b>(125,221)</b>

31 March 2023

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	-	-	159,132,363	94.35	159,132,363
Interest rate swaps at positive fair value	-	-	157,060	0.09	157,060
Unrealised gain on open future contracts	34,241	0.02	-	-	34,241
Unrealised gain on forward foreign currency exchange contracts	-	-	1,059,423	0.63	1,059,423
<b>Total assets</b>	<b>34,241</b>	<b>0.02</b>	<b>160,348,846</b>	<b>95.07</b>	<b>160,383,087</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(828,478)	(0.49)	(828,478)
<b>Total liabilities</b>	-	-	<b>(828,478)</b>	<b>(0.49)</b>	<b>(828,478)</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2022

<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>	<b>Level 1</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	-	222,565,714	96.26	222,565,714
Interest rate swaps at positive fair value	-	361,467	0.16	361,467
Unrealised gain on forward foreign currency exchange contracts	-	2,190,013	0.94	2,190,013
<b>Total assets</b>	-	<b>225,117,194</b>	<b>97.36</b>	<b>225,117,194</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	(981,126)	(0.42)	(981,126)
<b>Total liabilities</b>	-	<b>(981,126)</b>	<b>(0.42)</b>	<b>(981,126)</b>

31 March 2023

<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	-	-	14,812,758	93.38	14,812,758
Unrealised gain on open future contracts	18,187	0.11	-	-	18,187
Unrealised gain on forward foreign currency exchange contracts	-	-	290,909	1.83	290,909
<b>Total assets</b>	<b>18,187</b>	<b>0.11</b>	<b>15,103,667</b>	<b>95.21</b>	<b>15,121,854</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(6,959)	(0.04)	(6,959)
<b>Total liabilities</b>	-	-	<b>(6,959)</b>	<b>(0.04)</b>	<b>(6,959)</b>

31 March 2022

<b>Lazard Emerging Markets Corporate Debt Fund</b>	<b>Level 1</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	-	8,723,800	92.97	8,723,800
<b>Total assets</b>	-	<b>8,723,800</b>	<b>92.97</b>	<b>8,723,800</b>

31 March 2023

<b>Lazard Nordic High Yield Bond 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	-	-	25,175,250	88.41	25,175,250
Unrealised gain on forward foreign currency exchange contracts	-	-	463,462	1.63	463,462
<b>Total assets</b>	-	-	<b>25,638,712</b>	<b>90.04</b>	<b>25,638,712</b>

#### Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on forward foreign currency exchange contracts	-	-	(22,408)	(0.08)	(22,408)
<b>Total liabilities</b>	-	-	<b>(22,408)</b>	<b>(0.08)</b>	<b>(22,408)</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2023

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	-	-	289,107,096	96.55	289,107,096
Unrealised gain on forward foreign currency exchange contracts	-	-	2,462,587	0.82	2,462,587
<b>Total assets</b>	-	-	<b>291,569,683</b>	<b>97.37</b>	<b>291,569,683</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(2,303,790)	(0.77)	-	-	(2,303,790)
Unrealised loss on forward foreign currency exchange contracts	-	-	(502,846)	(0.17)	(502,846)
<b>Total liabilities</b>	<b>(2,303,790)</b>	<b>(0.77)</b>	<b>(502,846)</b>	<b>(0.17)</b>	<b>(2,806,636)</b>

31 March 2022

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	-	-	426,843,696	98.08	426,843,696
Unrealised gain on open future contracts	7,812,350	1.80	-	-	7,812,350
Unrealised gain on forward foreign currency exchange contracts	-	-	1,570,391	0.36	1,570,391
<b>Total assets</b>	<b>7,812,350</b>	<b>1.80</b>	<b>428,414,087</b>	<b>98.44</b>	<b>436,226,437</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,554,487)	(0.82)	(3,554,487)
<b>Total liabilities</b>	-	-	<b>(3,554,487)</b>	<b>(0.82)</b>	<b>(3,554,487)</b>

31 March 2023

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	918,329	1.38	61,407,764	91.96	62,326,093
Total return swaps at positive fair value	-	-	280,815	0.42	280,815
Unrealised gain on forward foreign currency exchange contracts	-	-	15,363	0.02	15,363
<b>Total assets</b>	<b>918,329</b>	<b>1.38</b>	<b>61,703,942</b>	<b>92.40</b>	<b>62,622,271</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Total return swaps at negative fair value	-	-	(4,030,487)	(6.03)	(4,030,487)
Unrealised loss on forward foreign currency exchange contracts	-	-	(702)	(0.00)	(702)
<b>Total liabilities</b>	-	-	<b>(4,031,189)</b>	<b>(6.03)</b>	<b>(4,031,189)</b>

31 March 2022

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,841,913	1.74	88,807,456	83.81	90,649,369
Unrealised gain on forward foreign currency exchange contracts	-	-	19,216	0.02	19,216
Total return swaps at positive fair value	-	-	14,052,337	13.26	14,052,337
<b>Total assets</b>	<b>1,841,913</b>	<b>1.74</b>	<b>102,879,009</b>	<b>97.09</b>	<b>104,720,922</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2022 (continued)

Lazard Commodities 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:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,774)	(0.00)	(1,774)
Total return swaps at negative fair value	-	-	(630,436)	(0.59)	(630,436)
<b>Total liabilities</b>	-	-	<b>(632,210)</b>	<b>(0.59)</b>	<b>(632,210)</b>

31 March 2023

Lazard European Alternative Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	281,630,917	55.28	229,539,740	45.06	511,170,657
Total return swaps at positive fair value	-	-	2,872,917	0.55	2,872,917
Unrealised gain on forward foreign currency exchange contracts	-	-	149,253	0.03	149,253
<b>Total assets</b>	<b>281,630,917</b>	<b>55.28</b>	<b>232,561,910</b>	<b>45.64</b>	<b>514,192,827</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Total return swaps at negative fair value	-	-	(5,159,933)	(1.01)	(5,159,933)
Unrealised loss on open future contracts	(2,965,132)	(0.58)	-	-	(2,965,132)
Unrealised loss on forward foreign currency exchange contracts	-	-	(417,154)	(0.08)	(417,154)
<b>Total liabilities</b>	<b>(2,965,132)</b>	<b>(0.58)</b>	<b>(5,577,087)</b>	<b>(1.09)</b>	<b>(8,542,219)</b>

31 March 2022

Lazard European Alternative Fund	Level 1 EUR	% of NAV	Level 2 EUR	% of NAV	Total EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	148,170,931	47.95	127,102,438	41.13	275,273,369
Total return swaps at positive fair value	-	-	5,194,848	1.68	5,194,848
Unrealised gain on open future contracts	9,050	0.01	-	-	9,050
Unrealised gain on forward foreign currency exchange contracts	-	-	2,406	0.00	2,406
<b>Total assets</b>	<b>148,179,981</b>	<b>47.96</b>	<b>132,299,692</b>	<b>42.81</b>	<b>280,479,673</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Total return swaps at negative fair value	-	-	(4,381,822)	(1.42)	(4,381,822)
Unrealised loss on open future contracts	(114,575)	(0.04)	-	-	(114,575)
Unrealised loss on forward foreign currency exchange contracts	-	-	(52,987)	(0.02)	(52,987)
<b>Total liabilities</b>	<b>(114,575)</b>	<b>(0.04)</b>	<b>(4,434,809)</b>	<b>(1.44)</b>	<b>(4,549,384)</b>

31 March 2023

Lazard Rathmore Alternative 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	57,473,526	2.64	2,047,813,318	94.07	2,105,286,844
Options purchased at fair value	176,340	0.01	-	-	176,340
Total return swaps at positive fair value	-	-	388,904,083	17.87	388,904,083
Unrealised gain on forward foreign currency exchange contracts	-	-	58,486,012	2.69	58,486,012
<b>Total assets</b>	<b>57,649,866</b>	<b>2.65</b>	<b>2,495,203,413</b>	<b>114.63</b>	<b>2,552,853,279</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2023 (continued)

Lazard Rathmore Alternative 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:					
Credit default swaps at negative fair value	-	-	(2,282,221)	(0.10)	(2,282,221)
Total return swaps at negative fair value	-	-	(523,932,985)	(24.08)	(523,932,985)
Unrealised loss on open future contracts	(870,380)	(0.04)	-	-	(870,380)
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,885,288)	(0.18)	(3,885,288)
<b>Total liabilities</b>	<b>(870,380)</b>	<b>(0.04)</b>	<b>(530,100,494)</b>	<b>(24.36)</b>	<b>(530,970,874)</b>

31 March 2022

Lazard Rathmore Alternative Fund****	Level 1 USD	% of NAV	Level 2 USD	% of NAV	Level 3 USD	% of NAV	Total USD
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	45,902,439	2.42	1,831,048,337	96.38	924,588	0.05	1,877,875,364
Options purchased at fair value	1,034,100	0.05	295,117	0.02	-	-	1,329,217
Total return swaps at positive fair value	-	-	476,554,079	25.09	-	-	476,554,079
Unrealised gain on forward foreign currency exchange contracts	-	-	21,778,290	1.15	-	-	21,778,290
<b>Total assets</b>	<b>46,936,539</b>	<b>2.47</b>	<b>2,329,675,823</b>	<b>122.64</b>	<b>924,588</b>	<b>0.05</b>	<b>2,377,536,950</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Credit default swaps at negative fair value	-	-	(2,173,465)	(0.11)	-	-	(2,173,465)
Options written at fair value	(365,830)	(0.02)	(39,180)	(0.00)	-	-	(405,010)
Total return swaps at negative fair value	-	-	(506,436,040)	(26.67)	-	-	(506,436,040)
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,252,477)	(0.17)	-	-	(3,252,477)
<b>Total liabilities</b>	<b>(365,830)</b>	<b>(0.02)</b>	<b>(511,901,162)</b>	<b>(26.95)</b>	<b>-</b>	<b>-</b>	<b>(512,266,992)</b>

31 March 2023

Lazard Coherence Credit Alternative 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	306,000	1.88	14,401,856	88.29	14,707,856
Total return swaps at positive fair value	-	-	112,152	0.69	112,152
Unrealised gain on forward foreign currency exchange contracts	-	-	145,374	0.88	145,374
<b>Total assets</b>	<b>306,000</b>	<b>1.88</b>	<b>14,659,382</b>	<b>89.86</b>	<b>14,965,382</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(3,393)	(0.02)	-	-	(3,393)
Unrealised loss on forward foreign currency exchange contracts	-	-	(5,481)	(0.03)	(5,481)
<b>Total liabilities</b>	<b>(3,393)</b>	<b>(0.02)</b>	<b>(5,481)</b>	<b>(0.03)</b>	<b>(8,874)</b>

31 March 2022

Lazard Coherence Credit Alternative Fund	Level 1 USD	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	-	11,940,201	91.57	11,940,201
Total return swaps at positive fair value	-	21,014	0.16	21,014
Unrealised gain on forward foreign currency exchange contracts	-	21,118	0.16	21,118
<b>Total assets</b>	<b>-</b>	<b>11,982,333</b>	<b>91.89</b>	<b>11,982,333</b>

# Notes to the Financial Statements (continued)

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

### Fair Value Measurement (continued)

31 March 2022 (continued)

Lazard Coherence Credit Alternative Fund (continued)	Level 1 USD	Level 2 USD	% of NAV	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(53,010)	(0.40)	(53,010)
<b>Total liabilities</b>	-	<b>(53,010)</b>	<b>(0.40)</b>	<b>(53,010)</b>

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022, therefore there are no comparatives for this Fund.

\*\*\* There are level 3 securities held on Lazard Emerging Markets Total Return Debt Fund during the financial year ended 31 March 2023 and 31 March 2022. These level 3 securities had a fair value of USD Nil as at 31 March 2023 and as at 31 March 2022.

\*\*\*\* There are level 3 securities held on Lazard Rathmore Alternative Fund during the financial year ended 31 March 2023 and 31 March 2022. These level 3 securities had a fair value of USD Nil and USD 924,588 as at 31 March 2023 and as at 31 March 2022 respectively.

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 and over-the-counter derivatives.

There were no level 3 securities held on the Funds with the exception of securities held on Lazard Emerging Markets Total Return Debt Fund, Lazard Diversified Return Fund and Lazard Rathmore Alternative Fund during the financial year ended 31 March 2023 and the financial year ended 31 March 2022 as outlined in the paragraphs below.

There were Level 3 securities held on Lazard Rathmore Alternative Fund at 31 March 2023. These securities are warrants incorporated in the United States, Benson Hill Inc and Esperion Therapeutics Inc, which were priced using unobservable inputs. The fair value of these Level 3 securities at 31 March 2023 was USD Nil. There were also Level 3 securities held on the Fund at 31 March 2022. These securities were common stock incorporated in the United States, Benson Hill Inc and warrants incorporated in the United States, Benson Hill Inc and Esperion Therapeutics Inc. These securities were priced using unobservable inputs. The fair value of these Level 3 securities at 31 March 2022 was USD 924,588 and USD Nil for common stock and warrants respectively.

There were Level 3 securities held on Lazard Emerging Markets Total Return Debt Fund at 31 March 2023 and 31 March 2022. These securities are corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd. and were priced using unobservable inputs. The fair value of these Level 3 securities at 31 March 2023 and 31 March 2022 was USD Nil.

There were Level 3 security held on Lazard Diversified Return Fund at 31 March 2022. This security was a common stock incorporated in South Korea, Osstem Implant Company Ltd. and was priced using unobservable inputs. The fair value of this Level 3 security at 31 March 2022 was USD 5,563.

## 10. Credit Facility

On 27 October 2020, 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. The Line of Credit was renewed in August 2022.

There were no amounts drawn down from the Line of Credit during the financial year ended 31 March 2023 and 31 March 2022.

## 11. Soft Commission Arrangements

In relation to Lazard Diversified Return Fund and 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)

## 11. Soft Commission Arrangements (continued)

The Investment Managers places business with these counterparties including transactions relating to the investments of Lazard Diversified Return Fund and 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 year ended 31 March 2023 or 31 March 2022.

## 12. Related Party Transactions

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

Directors Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard group as well as Directors of the Company and also directors of the Manager. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees. Directors' fees charged over the financial year were USD 129,327 (31 March 2022: USD 115,703), of which USD 519 (31 March 2022: USD 10,579) were outstanding at 31 March 2023.

Daniel Morrissey is no longer a Director of the Company effective 22 December 2022 and no longer a partner of William Fry effective 1 January 2022 (the Company's legal advisers as to Irish law). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Daniel Morrissey had a beneficial interest under the Companies Act 2014 in legal and secretarial fees paid to William Fry during the financial year ended 31 March 2022. The secretarial fees paid to William Fry and the Secretary during financial year ended 31 March 2023 amounted to USD 396,652 (31 March 2022: USD 498,332).

### Related Party Shareholders

As at 31 March 2023, the following related party entities held investments in the Company:

2023

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	GBP	10,806	0.01
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	27,742	0.03
Lazard & Co Services Limited	Lazard Thematic Inflation Opportunities Fund	USD	648,127	0.87
Lazard Asset Management Limited	Lazard Thematic Inflation Opportunities Fund	USD	283,367	0.38
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	CHF	14,970	0.02
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	GBP	25,570	0.03
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	USD	108,874	0.15
Lazard Group LLC	Lazard Thematic Inflation Opportunities Fund	USD	474,447	0.64
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	78,007	0.06
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	41,215	0.03
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	654,810	0.16
Lazard Assessoria Financeira Ltd	Lazard Global Convertibles Recovery Fund	USD	22,359	0.01
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	516,270	0.13
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	USD	14,051	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	968,478	0.24
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	11,473	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	22,620	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	USD	91,305	0.08
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	USD	308,668	0.26
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	EUR	12,601	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	GBP	37,521	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	USD	12,929	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	USD	337,117	0.28
Lazard Asset Management LLC	Lazard Emerging Markets Debt Blend Fund	GBP	42,501	0.16
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	9,124,055	57.52
Lazard Asset Management LLC	Lazard Commodities Fund	GBP	20,067	0.03
Lazard Asset Management LLC	Lazard Commodities Fund	USD	109,786	0.16
Lazard Asset Management LLC	Lazard Nordic High Yield Bond Fund	EUR	104,613	0.37
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	419,325	0.08

# Notes to the Financial Statements (continued)

## 12. Related Party Transactions (continued)

### Related Party Shareholders (continued)

2023 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	3,527,652	0.69
Lazard Asset Management LLC	Lazard European Alternative Fund	GBP	14,501	0.00
Lazard Asset Management LLC	Lazard European Alternative Fund	USD	195,185	0.04
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	6,724,408	1.32
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	849,664	0.17
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	3,794,988	0.74
Lazard Group LLC	Lazard European Alternative Fund	USD	1,593,554	0.31
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	2,278,809	0.10
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	129,226	0.01
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	3,868,968	0.18
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	GBP	31,247	0.00
Lazard Asset Management LLC	Lazard Rathmore Alternative Fund	USD	191,606	0.01
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	2,467,442	0.11
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	235,056	0.01
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	414,237	0.02
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	2,145,471	0.10
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	EUR	474,764	2.91
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	JPY	86,488	0.53
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	GBP	280,025	1.72
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	USD	11,268,380	69.08

As at 31 March 2022, the following related party entities held investments in the Company:

2022

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	USD	29,672	0.04
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	EUR	79,922	0.05
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	USD	46,328	0.03
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	USD	84,035	0.02
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	USD	160,752	0.04
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	USD	14,723	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	USD	156,742	0.04
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	USD	13,170	0.28
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	USD	111,904	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	EUR	10,812	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	USD	22,437	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	USD	251,232	0.15
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	USD	364,192	0.21
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	EUR	12,647	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	GBP	32,583	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	USD	13,701	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	USD	622,374	0.37
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	AUD	73,330,783	24.48
Lazard Asset Management LLC	Lazard Commodities Fund	GBP	17,997	0.02
Lazard Asset Management LLC	Lazard Commodities Fund	USD	31,708	0.03
Lazard Diversified Return Fund	Lazard Commodities Fund	USD	1,748,469	1.64
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	USD	9,383,600	100.00
Lazard Asset Management LLC	Lazard Diversified Return Fund	EUR	26,523	0.14
Lazard Asset Management LLC	Lazard Diversified Return Fund	USD	15,763,475	76.63
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	877,535	0.28
Lazard & Co Services Limited	Lazard European Alternative Fund	USD	322,910	0.09
Lazard Asset Management Limited	Lazard European Alternative Fund	USD	5,617,068	1.63
Lazard Asset Management LLC	Lazard European Alternative Fund	EUR	14,525	0.00

# Notes to the Financial Statements (continued)

## 12. Related Party Transactions (continued)

### Related Party Shareholders (continued)

2022 (continued)

Investor Name	Fund Name	Currency	Value	% of NAV of each Fund
Lazard Group LLC	Lazard European Alternative Fund	USD	501,404	0.15
Lazard Diversified Return Fund	Lazard European Alternative Fund	USD	827,854	0.24
Lazard Freres Banque SA	Lazard European Alternative Fund	EUR	398,362	0.13
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	235,761	0.01
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	USD	898,880	0.05
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	USD	4,076,238	0.21
Lazard Group LLC	Lazard Rathmore Alternative Fund	USD	1,780,816	0.09
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	USD	1,051,569	0.06
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	EUR	400,174	0.02
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	USD	94,984	0.00
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	EUR	428,646	3.64
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	GBP	218,921	2.20
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	USD	10,775,383	82.2
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	JPY	11,377,868	0.72

### Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 31 March 2023 and as at 31 March 2022.

Fund Name	31 March 2023		31 March 2022	
	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	1	69.75%	1	100.00%
Lazard Global Convertibles Investment Grade Fund	2	48.84%	N/A	N/A
Lazard Global Convertibles Recovery Fund	1	27.11%	1	33.37%
Lazard Emerging Markets Bond Fund*	N/A	N/A	1	91.03%
Lazard Emerging Markets Local Debt Fund	1	52.36%	1	45.90%
Lazard Emerging Markets Total Return Debt Fund	1	67.20%	2	74.18%
Lazard Emerging Markets Debt Blend Fund	1	85.64%	1	81.45%
Lazard Emerging Markets Debt Unrestricted Blend Fund	2	73.27%	3	90.41%
Lazard Emerging Markets Corporate Debt Fund	2	66.10%	1	100.00%
Lazard Scandinavian High Quality Bond Fund	1	63.94%	1	48.48%
Lazard Commodities Fund	1	64.01%	1	50.65%
Lazard European Alternative Fund	1	20.44%	N/A	N/A
Lazard Diversified Return Fund**	N/A	N/A	2	95.10%
Lazard Coherence Credit Alternative Fund	2	81.19%	2	87.19%

\* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

\*\* Lazard Diversified Return Fund fully redeemed on 13 January 2023.

## 13. Cross-Investments

Lazard Diversified Return Fund was fully redeemed on 13 January 2023. As a result at 31 March 2023 the Fund did not hold any shares in M Acc USD Class of Lazard Commodities Fund (31 March 2022: 1,172 shares), it did not hold any shares in M Acc USD Hedged Class of Lazard European Alternative Fund (31 March 2022: 680 shares) and it did not hold any shares in M Acc USD Class of Lazard Rathmore Alternative Fund (31 March 2022: 729 shares).

As a result of the cross investment there were no fees charged to the assets attributable to these classes.

The impact of the below cross-investment transactions has been eliminated from the total column for the Company in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

# Notes to the Financial Statements (continued)

## 13. Cross-Investments (continued)

Issues and redemptions of Shares and the related realised gains and losses for the financial year ended 31 March 2023 and 31 March 2022:

31 March 2023	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	USD	USD	USD
Opening cost	1,188,640	696,261	815,897
Issue of shares	-	-	-
Redemption of shares	(1,659,761)	(863,887)	(1,025,203)
Net realised gain in financial assets and liabilities through the profit and loss account	471,121	167,626	209,306
Closing cost	-	-	-
Fair value of investments	-	-	-
Current unrealised gain on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	-	-	-
Prior unrealised gain on financial assets and liabilities through the wprofit and loss account	589,584	135,247	234,165
Movement in unrealised (loss)/gain on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	(589,584)	(135,247)	(234,165)
Net (decrease)/increase in net assets from operations (movement in unrealised (loss)/gain plus net realised gain)	(118,463)	32,379	(24,859)

31 March 2022	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	USD	USD	USD
Opening cost	1,130,242	919,019	983,606
Issue of shares	190,000	100,000	180,000
Redemption of shares	(150,000)	(382,556)	(500,000)
Net realised gain in financial assets and liabilities through the profit and loss account	18,398	59,798	152,291
Closing cost	1,188,640	696,261	815,897
Fair value of investments	1,778,224	831,508	1,050,062
Current unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	589,584	135,247	234,165
Prior unrealised gain/(loss) on financial assets and liabilities through the profit and loss account	(3,011)	140,569	323,396
Movement in unrealised gain on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	592,595	(5,322)	(89,231)
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	610,993	54,476	63,060

## 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 year ended 31 March 2023, distributions were paid on the following class of Shares.

Fund	Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 1 April 2022												
A Dist EUR Hedged	20,805	18,851	0.4101	0.3716	49,729	45,059	1.6629	1.5067	-	-	-	-
A Dist GBP Hedged	18,266	13,935	0.4282	0.3267	37,093	28,299	1.4523	1.1080	-	-	-	-
A Dist USD	-	-	-	-	761,879	761,879	1.1315	1.1315	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-	-	-	734,589	665,599	0.7936	0.7191
EA Dist EUR Hedged	650	589	0.6503	0.5892	-	-	-	-	-	-	-	-

# Notes to the Financial Statements (continued)

## 14. Distributions (continued)

Fund	Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund				
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	
Ex Date: 1 April 2022 (continued)													
M Dist AUD Hedged	-	-	-	-	-	-	-	-	958,371	1,279,449	13.0452	17.4157	
P Dist USD	-	-	-	-	369,403	369,403	1.7471	1.7471	-	-	-	-	

Fund	Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund				Lazard Scandinavian High Quality Bond Fund				
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	
Ex Date: 1 April 2022 (continued)													
A Dist EUR	-	-	-	-	-	-	-	-	8,193	8,193	0.2853	0.2853	
A Dist GBP	19,689	15,022	2.4383	1.8602	-	-	-	-	-	-	-	-	
A Dist USD	4,859	4,859	1.7007	1.7007	-	-	-	-	-	-	-	-	
E Dist GBP	-	-	-	-	27,841	21,241	2.4617	1.8781	-	-	-	-	
E Dist USD	4,082	4,082	1.8292	1.8292	72,335	72,335	1.8800	1.8800	-	-	-	-	
EA Dist EUR	-	-	-	-	-	-	-	-	425,705	425,705	0.3572	0.3572	

Fund	Lazard Rathmore Alternative Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 1 April 2022 (continued)				
EA Dist EUR Hedged	34,561	31,315	0.8880	0.8046
EA Dist GBP Hedged	533,975	407,381	0.9463	0.7220
EA Dist USD	37,625	37,625	0.4052	0.4052
S Dist EUR Hedged	8,836	8,006	0.3298	0.2988
S Dist GBP	88,812	67,757	0.1713	0.1307
S Dist GBP Hedged	77,083	58,808	0.1422	0.1085
S Dist USD	3,981	3,981	0.1014	0.1014

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 and 9 April 2022.

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	
Ex Date: 3 October 2022													
A Dist EUR Hedged	-	-	-	-	5,901	6,011	0.3593	0.3660	13,961	14,221	1.4581	1.4852	
A Dist GBP Hedged	-	-	-	-	18,427	16,336	0.3825	0.3391	37,013	32,813	1.2710	1.1268	
A Dist USD	-	-	-	-	-	-	-	-	579,317	579,317	1.1005	1.1005	
EA Dist EUR Hedged	-	-	-	-	564	574	0.5635	0.5740	-	-	-	-	
EA Dist GBP	94	83	0.3064	0.2716	-	-	-	-	-	-	-	-	
J Dist EUR	735	749	0.3455	0.3519	-	-	-	-	-	-	-	-	
J Dist GBP	107,278	95,105	0.3948	0.3500	-	-	-	-	-	-	-	-	
J Dist USD	4,260	4,260	0.3213	0.3213	-	-	-	-	-	-	-	-	
P Dist USD	-	-	-	-	-	-	-	-	350,589	350,589	1.6856	1.6856	

# Notes to the Financial Statements (continued)

## 14. Distributions (continued)

Fund	Lazard Emerging Markets Total Return Debt Fund				Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 October 2022 (continued)												
A Dist GBP	-	-	-	-	16,809	14,902	2.3657	2.0973	-	-	-	-
A Dist USD	-	-	-	-	4,715	4,715	1.6503	1.6503	-	-	-	-
D Dist EUR Hedged	847,517	863,272	0.9156	0.9326	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	25,967	23,021	2.3382	2.0729
E Dist USD	-	-	-	-	3,921	3,921	1.7570	1.7570	15,718	15,718	1.7860	1.7860

Fund	Lazard Emerging Markets Corporate Debt Fund				Lazard Scandinavian High Quality Bond Fund				Lazard Commodities Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 October 2022 (continued)												
A Dist EUR	-	-	-	-	10,666	10,666	0.3760	0.3760	-	-	-	-
A Dist GBP H	16,664	14,773	0.4320	0.3830	-	-	-	-	-	-	-	-
EA Dist EUR	-	-	-	-	197,622	197,622	0.4425	0.4425	-	-	-	-
EA Dist GBP	-	-	-	-	-	-	-	-	88,654	78,594	0.5075	0.4499
F Dist GBP	-	-	-	-	-	-	-	-	202,534	179,551	0.6954	0.6165

Fund	Lazard Rathmore Alternative Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 October 2022(continued)				
EA Dist EUR Hedged	4,115	4,192	0.1055	0.1075
EA Dist GBP Hedged	76,554	67,867	0.1299	0.1152
EA Dist USD	11,090	11,090	0.1312	0.1312

The above distributions were paid to the Shareholders of that class in the relevant Fund on 10 and 11 October 2022.

During the financial year ended 31 March 2022, distributions were paid on the following class of Shares.

Fund	Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 1 April 2021												
A Dist EUR Hedged	31,862	27,092	0.5228	0.4445	101,645	86,429	2.3953	2.0367	-	-	-	-
A Dist GBP Hedged	6,663	4,821	0.1804	0.1305	50,671	36,663	1.9768	1.4303	-	-	-	-
A Dist USD	-	-	-	-	1,036,172	1,036,172	1.5359	1.5359	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-	-	-	650,448	553,079	0.7027	0.5975
EA Dist EUR Hedged	792	673	0.7919	0.6734	-	-	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	-	-	-	-	402,147	528,932	12.7982	16.8331
P Dist USD	-	-	-	-	511,269	511,269	2.3705	2.3705	-	-	-	-

# Notes to the Financial Statements (continued)

## 14. Distributions (continued)

Fund Ex Date: 1 April 2021 (continued)	Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund				Lazard Scandinavian High Quality Bond Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist GBP	22,551	16,316	2.4763	1.7917	-	-	-	-	-	-	-	-
A Dist GBP Hedged	2,955	2,138	2.1483	1.5544	-	-	-	-	-	-	-	-
A Dist USD	4,938	4,938	1.7279	1.7279	-	-	-	-	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	35,557	25,727	2.6567	1.9222	-	-	-	-
E Dist USD	6,137	6,137	1.8600	1.8600	69,416	69,416	2.0304	2.0304	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	514,327	514,327	0.3518	0.3518
G Dist EUR	-	-	-	-	-	-	-	-	38,197	38,197	0.3745	0.3745
K Dist EUR	330	281	2.0494	1.7426	-	-	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 April 2021.

Fund Ex Date: 1 October 2021	Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	19,846	17,114	0.3863	0.3331	67,958	58,602	2.1482	1.8525	-	-	-	-
A Dist GBP Hedged	16,471	12,165	0.4103	0.3031	43,298	31,980	1.8409	1.3597	-	-	-	-
A Dist USD	-	-	-	-	939,555	939,555	1.3931	1.3931	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-	-	-	1,031,442	889,443	1.1143	0.9609
EA Dist EUR Hedged	652	562	0.652	0.5622	-	-	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	-	-	-	-	1,004,245	1,383,734	16.1356	22.2330
P Dist USD	-	-	-	-	451,742	451,742	2.1402	2.1402	-	-	-	-

Fund Ex Date: 1 October 2021 (continued)	Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund				Lazard Scandinavian High Quality Bond Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	33,646	33,646	0.2457	0.2457
A Dist GBP	22,999	16,987	2.5421	1.8776	-	-	-	-	-	-	-	-
A Dist GBP Hedged	2,262	1,671	2.2621	1.6708	-	-	-	-	-	-	-	-
A Dist USD	5,067	5,067	1.7736	1.7736	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	46,457	34,313	2.7645	2.0419	-	-	-	-
E Dist USD	6,312	6,312	1.9131	1.9131	80,495	80,495	2.1113	2.1113	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	466,066	466,066	0.3203	0.3203

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 October 2021.

# Notes to the Financial Statements (continued)

## 15. Significant Events During The Financial Year

During the financial year ended 31 March 2023, the following Redeemable Participating Share classes were launched.

Fund Name	Share Class	Launch Date
Lazard Global Quality Growth	C Acc GBP	14 September 2022
	EA Acc CHF Hedged	15 February 2023
Lazard Thematic Inflation Opportunities Fund	A Acc USD	21 June 2022
	J Dist GBP	21 June 2022
	J Dist USD	21 June 2022
	J Dist EUR	22 June 2022
	EA Acc GBP	03 August 2022
	EA Dist GBP	03 August 2022
	C Acc GBP	14 September 2022
	EA Acc EUR Hedged	19 October 2022
	M Acc USD	16 March 2023
	A Acc CHF Hedged	24 March 2023
Lazard Emerging Markets Local Debt Fund	P Acc EUR	23 November 2022
Lazard Emerging Markets Debt Blend Fund	E Acc GBP Hedged	22 December 2022
Lazard Emerging Markets Corporate Debt Fund	A Dist GBP Hedged	25 August 2022
Lazard Nordic High Yield Bond Fund	A Acc EUR	1 November 2022
	EA Dist EUR	1 November 2022
	EA Acc EUR	18 November 2022
	BP Dist EUR	5 December 2022
Lazard Commodities Fund	X Acc EUR	11 January 2023
Lazard European Alternative Fund	X Acc USD Hedged	4 January 2023
	X Acc EUR	17 February 2023
Lazard Rathmore Alternative Fund	E Acc GBP	10 October 2022
	E Dist GBP	28 October 2022
	E Acc JPY Hedged	15 December 2022
	X Acc EUR	11 January 2023
Lazard Coherence Credit Alternative Fund	C Acc EUR Hedged	31 October 2022
	C Acc GBP Hedged	31 October 2022
	C Acc USD	31 October 2022

During the financial year ended 31 March 2023, the following Redeemable Participating Share classes were relaunched:

Fund Name	Share Class	Re-launch Date
Lazard European Alternative Fund	C Acc CHF Hedged	10 June 2022
	C Acc GBP Hedged	15 August 2022

During the financial year ended 31 March 2023, the following Redeemable Participating Share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Bond Fund	A Acc USD	17 November 2022
	A Acc EUR Hedged	17 November 2022
	BP Acc USD	17 November 2022
Lazard Emerging Markets Total Return Debt Fund	M Dist AUD Hedged	28 April 2022
Lazard Emerging Markets Debt Blend Fund	E Dist USD	1 February 2023
	E Acc EUR Hedged	1 February 2023
Lazard Emerging Markets Debt Unrestricted Blend Fund	A Acc EUR Hedged	21 March 2023
Lazard Diversified Return Fund	AP Acc USD	29 September 2022
	EA Acc EUR Hedged	4 January 2023
	C Acc USD	13 January 2023
	BP Acc EUR Hedged	13 January 2023
	M Acc USD	13 January 2023
Lazard European Alternative Fund	C Acc USD	17 August 2022
	X Acc USD Hedged	17 February 2023
Lazard Coherence Credit Alternative Fund	EA Acc EUR Hedged	31 October 2022
	EA Dist EUR Hedged	31 October 2022
	EA Acc GBP Hedged	31 October 2022
	EA Acc USD	31 October 2022

# Notes to the Financial Statements (continued)

## 15. Significant Events During The Financial Year (continued)

Effective 5 April 2022, the Company's Supplements for Lazard Emerging Markets Total Return Debt Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund were amended to reflect changes of performance fee crystallization.

Samantha McConnell was appointed to the Audit Committee on 14 June 2022.

Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

Gavin Caldwell resigned as a Director of the Company and also resigned from the Company's Audit Committee effective 30 September 2022.

Lazard Nordic High Yield Bond Fund launched on 1 November 2022.

Deirdre Gormley was appointed as a Director of the Company, director of the Manager and a member of Company's Audit Committee effective 7 November 2022.

Lazard Emerging Bond Fund was fully redeemed on 16 November 2022.

Effective 1 December 2022, the Company's Prospectus and Supplements were amended for the following:

- (a) an amendment of Sustainable Financing Disclosure Regulation disclosure;
- (b) amendments to the Management and Administration section;
- (c) an amendments to the taxes on income and capital gains under The Shareholders section;
- (d) update to list of entitles to whom safekeeping duties of the Depositary may be delegated or sub-delegated.

Effective 12 December 2022, the Company's Supplement for Lazard Coherence Credit Alternative Fund was amended.

Daniel Morrissey resigned as a Director of the Company and also resigned from the Company's Audit Committee effective 22 December 2022.

Lazard Diversified Return Fund was fully redeemed on 13 January 2023.

### Crisis in Ukraine, Recent Market Events and effect on the Funds

On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at May 2023, the countries remain in active armed conflict. As a result of the invasion, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, as well as upon certain banks, companies, government officials, and other individuals in or affiliated with Russia and Belarus.

The ongoing conflict and the rapidly evolving response measures has had a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Fund. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in.

As at 31 March 2023, none of the Funds held Russian debt securities. As at 31 March 2022, a number of Emerging Markets Funds held Russian debt securities and these securities were less than 1% on each applicable Fund.

For certain Funds, the market in which the Funds' investments were exposed to experienced significant volatility during the financial year. The absolute and relative performance numbers are included in the Investment Management Commentaries within these Financial Statements.

The collapse of Silicon Valley Bank, followed by the failure of Signature Bank and the resolution of Credit Suisse by sale to UBS shortly thereafter, has led to significant turmoil in global financial markets. The knock-on effects of these events are still evolving and at this stage it is difficult to predict the broader impact on the banking system and financial marketplace. The Manager continues to monitor the situation and assess the implications on the operations of the Funds.

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

# Notes to the Financial Statements (continued)

## 16. Significant Events Since The Financial Year End

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. Distributions were declared on the below share classes in respect of the financial year from 1 April 2022 to 31 March 2023. These were paid to the Shareholders of that class in the relevant Fund on 11 and 12 April 2023 and details of these distributions are as follows:

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund			
Ex Date: 3 April 2023	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	-	-	-	-	4676	4304	0.254	0.2338	14628	13464	1.6199	1.491
A Dist GBP Hedged	-	-	-	-	15762	12748	0.2644	0.2138	45812	37051	1.3807	1.1167
A Dist USD	-	-	-	-	-	-	-	-	62347	62347	1.2337	1.2337
EA Dist EUR Hedged	-	-	-	-	453	417	0.4532	0.4171	-	-	-	-
EA Dist GBP	3212	2598	0.6247	0.5052	-	-	-	-	-	-	-	-
J Dist EUR	8756	8059	0.6653	0.6124	-	-	-	-	-	-	-	-
J Dist GBP	272288	220217	0.7645	0.6183	-	-	-	-	-	-	-	-
J Dist USD	14396	14396	0.6224	0.6224	-	-	-	-	-	-	-	-
P Dist USD	-	-	-	-	-	-	-	-	347800	347800	1.8743	1.8743

Fund	Lazard Emerging Markets Total Return Debt Fund				Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund			
Ex Date: 3 April 2023 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist GBP	-	-	-	-	14829	11993	2.4377	1.9715	-	-	-	-
A Dist USD	-	-	-	-	4859	4859	1.7006	1.7006	-	-	-	-
D Dist EUR Hedged	1240083	1141408	1.3397	1.2331	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	12462	10079	2.528	2.0446
E Dist USD	-	-	-	-	-	-	-	-	4037	4037	1.9324	1.9324

Fund	Lazard Emerging Markets Corporate Debt Fund				Lazard Nordic High Yield Bond Fund				Lazard Scandinavian High Quality Bond Fund			
Ex Date: 3 April 2023 (continued)	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 EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	24494	24494	0.7057	0.7057
A Dist GBP Hedged	143192	115809	2.6845	2.1711	-	-	-	-	-	-	-	-
BP DIST EUR	-	-	-	-	2857	2857	1.6214	1.6214	-	-	-	-
EA Dist EUR	-	-	-	-	499817	499817	2.1743	2.1743	318538	318538	0.7706	0.7706

Fund	Lazard Commodities Fund				Lazard Coherence Credit Alternative Fund			
Ex Date: 3 April 2023 (continued)	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	-	-	-	-	653	601	0.7447	0.6854
EA Dist GBP	121814	98519	1.2956	1.0478	-	-	-	-
F Dist GBP	439942	355810	1.4321	1.1582	-	-	-	-

# Notes to the Financial Statements (continued)

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

In order to comply with the requirements of the Commission Delegated Regulation (EU) 2023/363 supplementing the Sustainable Finance Disclosures Regulation (EU) 2019/2088 (“SFDR Level 2”) applicable to the Company from 1 January 2023, an Addendum to the Prospectus relating to some of the Company’s sub-funds has been filed with the Central Bank for noting on 20 April 2023 via the SFDR self-certification filing process.

Effective 28 April 2023, the Company’s Supplements for Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Local Debt Fund and Lazard Emerging Markets Debt Unrestricted Blend Fund, have been updated to reflect the replacement of the JPM GBI-EM Global Diversified Index to the tax adjusted version of the same index, that being the: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index, Tax Adjusted.

A notice has been issued to fund investors to close Lazard Coherence Credit Alternative Fund. The final redemptions from the Fund will be on or before 17 July 2023.

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

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

All fees and expenses of establishing Lazard Thematic Inflation Opportunities Fund, Lazard Nordic High Yield Fund, Lazard Commodities Fund and Lazard Coherence Credit Alternative Fund at 31 March 2023, and Lazard Global Convertibles Investment Grade Fund, Lazard Global Quality Growth Fund, Lazard Coherence Credit Alternative Fund and Lazard Commodities Fund at 31 March 2022 are borne by the Fund.

As at 31 March 2023, the NAV for Lazard Emerging Markets Local Debt Fund per the financial statements was inclusive of redemption of USD 62,195,474 and the NAV for Lazard Emerging Markets Total Return Debt Fund per the financial statements was inclusive of redemption of USD 5,531,237 which were posted to the Funds after the last published NAV had been finalised. As at 31 March 2022, the NAV for Lazard Commodities Fund per the financial statements was inclusive of redemptions of USD 919,301 which were posted to the Fund after the last published NAV had been finalised. The tables below reconcile the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments.

The NAV per the financial statements for all of the other Funds as at 31 March 2023 and 31 March 2022 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

<b>Lazard Thematic Inflation Opportunities Fund at 31 March 2023</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	74,583,889
Organisational fees written off	33,498
Published NAV (in accordance with the Prospectus)	74,617,387

<b>Lazard Emerging Markets Local Debt Fund at 31 March 2023</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	506,620,965
Redemptions not reflected in the published NAV	62,195,474
Published NAV (in accordance with the Prospectus)	568,816,439

<b>Lazard Emerging Markets Total Return Debt Fund at 31 March 2023</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	119,673,249
Redemptions not reflected in the published NAV	5,531,237
Published NAV (in accordance with the Prospectus)	125,204,486

<b>Lazard Nordic High Yield Bond Fun at 31 March 2023</b>	<b>Total</b>
	<b>EUR</b>
NAV per financial statements	28,437,521
Organisational fees written off	37,883
Published NAV (in accordance with the Prospectus)	28,475,404

# Notes to the Financial Statements (continued)

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

<b>Lazard Commodities Fund at 31 March 2023</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	66,713,421
Organisational fees written off	60,825
Published NAV (in accordance with the Prospectus)	66,774,246

<b>Lazard Coherence Credit Alternative Fund at 31 March 2023</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	16,257,509
Organisational fees written off	53,800
Published NAV (in accordance with the Prospectus)	16,311,309

<b>Lazard Global Quality Growth Fund at 31 March 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	81,120,027
Organisational fees written off	38,753
Published NAV (in accordance with the Prospectus)	81,158,780

<b>Lazard Global Convertibles Investment Grade Fund at 31 March 2022</b>	<b>Total</b>
	<b>EUR</b>
NAV per financial statements	156,555,027
Organisational fees written off	49,117
Published NAV (in accordance with the Prospectus)	156,604,144

<b>Lazard Commodities Fund at 31 March 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	105,956,582
Organisational fees written off	60,825
Redemptions not reflected in the published NAV	919,301
Published NAV (in accordance with the Prospectus)	106,936,708

<b>Lazard Coherence Credit Alternative at 31 March 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	13,039,334
Organisational fees written off	68,796
Published NAV (in accordance with the Prospectus)	13,108,130

Detailed below is the NAV information for Lazard Emerging Markets Local Debt Fund - A Acc EUR, P Acc USD and P Dist USD and Lazard Emerging Markets Total Return Debt Fund - A Acc USD as at 31 March 2023 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 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023
<b>Lazard Emerging Markets Local Debt Fund</b>			
- A Acc EUR	€11,748,938	103,651	€113.35
- P Acc USD	\$293,058,315	2,924,347	\$100.21
- P Dist USD	\$15,202,077	185,563	\$81.92
<b>Lazard Emerging Markets Total Return Debt Fund</b>			
- A Acc USD	\$25,565,349	224,493	\$113.88

# Notes to the Financial Statements (continued)

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

Detailed below is the NAV information for Lazard Commodities Fund - C Acc GBP, EA Dist GBP and F Dist GBP as at 31 March 2022 showing the financial statement NAV information after taking into account the adjustment for the posting of a redemptions to the Fund after the last published NAV had been finalised.

	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Commodities Fund</b>			
- C Acc GBP	£2,588,863	18,842	£137.40
- EA Dist GBP	£31,613,385	228,594	£138.29
- F Dist GBP	£44,012,385	315,075	£139.69

Detailed below is the NAV information for each of the above Funds as at 31 March 2023 and 31 March 2022 showing the financial statement NAV information at a share class level after taking into account the adjustment of expensing the organisational fee to each Fund.

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023
<b>Lazard Lazard Thematic Inflation Opportunities Fund</b>			
- A Acc CHF Hedged	CHF13,670	132	CHF103.61
- A Acc USD	\$108,825	1,004	\$108.35
- C Acc GBP	£130,186	1,310	£99.35
- EA Acc EUR Hedged	€111,843	1,000	€111.84
- EA Acc GBP	£16,727,709	166,321	£100.57
- EA Dist GBP	£515,783	5,143	£100.30
- M Acc USD	\$1,405,310	1,347	\$1,043.57
- J Dist EUR	€1,403,450	13,160	€106.65
- J Dist GBP	£38,351,256	356,120	£107.69
- J Dist USD	\$2,507,390	23,130	\$108.40
<b>Lazard Nordic High Yield Bond Fund</b>			
- A Acc EUR	€27,685	1,013	€91.67
- BP Dist EUR	€8,762	1,762	€100.71
- EA Acc EUR	€6,192,460	42,585	€92.42
- EA Dist EUR	€79,798,869	229,875	€92.15
<b>Lazard Coherence Credit Alternative Fund</b>			
- A Acc EUR Hedged	€87,230	877	€99.43
- A Acc USD	\$103,564	1,018	\$101.78
- A Dist EUR Hedged	€87,230	877	€99.43
- B Dist EUR Hedged	€87,034	885	€98.34
- C Acc EUR Hedged	€174,050	1,721	€101.16
- C Acc GBP Hedged	£75,188	739	£101.73
- C Acc USD	\$103,667	1,014	\$102.22
- LA Acc EUR Hedged	€279,866	2,798	€100.03
- LA Acc GBP Hedged	£75,371	739	£101.98
- LA Acc JPY Hedged	¥528,358,887	53,143	¥9,942.28
- LA Acc USD	\$103,890	1,012	\$102.69
- M Acc USD	\$10,920,092	10,450	\$1,044.98
- S Acc GBP Hedged	£75,169	741	£101.41

# Notes to the Financial Statements (continued)

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

	NAV at 31 March 2023	Number of Redeemable Participating shares in issue at 31 March 2023	NAV per Share at 31 March 2023
<b>Lazard Commodities Fund</b>			
- A Acc USD	\$177,455	1,528	\$116.13
- BP Acc USD	\$551,260	5,033	\$109.53
- C Acc GBP	£2,193,497	17,854	£122.86
- EA Acc EUR Hedged	€493,105	4,510	€109.34
- EA Acc GBP	£16,214	146	£110.96
- EA Dist GBP	£11,600,916	93,732	£123.77
- F Dist GBP	£38,452,263	307,455	£125.07
- M Acc USD	\$82,857	66	\$1,262.59
- X Acc EUR	€684,600	7,200	€95.083

	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Global Convertibles Investment Grade Fund</b>			
- A Acc EUR Hedged	€39,948	417	€95.73
- A Acc USD	\$17,803,812	193,309	\$92.10
- A Dist EUR Hedged	€39,948	417	€95.74
- EA Acc CHF Hedged	CHF36,328,679	378,364	CHF96.02
- EA Acc EUR Hedged	€18,593,514	192,700	€96.49
- EA Dist EUR	€19,998,789	200,670	€99.66
- EA Dist EUR Hedged	€66,401,441	691,520	€96.02

<b>Lazard Global Quality Growth</b>			
- A Acc USD	\$29,658	300	\$98.86
- EA Acc EUR Hedged	€10,319,613	100,000	€103.20
- EA Acc USD	\$69,608,249	703,620	\$98.93

<b>Lazard Commodities Fund</b>			
- A Acc USD	\$193,349	1,398	\$138.29
- BP Acc USD	\$421,182	3,199	\$131.67
- C Acc GBP	£2,691,903	19,603	£137.32
- EA Acc EUR Hedged	€582,986	4,355	€133.88
- EA Acc GBP	£17,987	146	£123.52
- EA Dist GBP	£31,969,530	231,301	£138.22
- F Dist GBP	£44,206,525	316,645	£139.61
- M Acc USD	\$1,747,474	1,172	\$1,491.53

<b>Lazard Coherence Credit Alternative Fund</b>			
- A Acc EUR	€85,269	864	€98.66
- A Acc USD	\$99,349	1,003	\$99.10
- A Dist EUR	€85,269	864	€98.66
- B Dist EUR	€85,109	865	€98.35
- EA Acc EUR	€85,375	864	€98.86
- EA Acc GBP	£72,606	732	£99.22
- EA Acc USD	\$99,472	1,002	\$99.31
- EA Dist EUR	€85,375	864	€98.86
- LA Acc EUR	€473,713	4,791	€98.88
- LA Acc GBP	£72,606	732	£99.22
- LA Acc JPY	¥125,291,358	12,646	¥9,906.71
- LA Acc USD	\$99,471	1,002	\$99.31
- M Acc USD	\$10,420,536	10,449	\$997.18
- S Acc GBP	£72,561	732	£99.12

# Notes to the Financial Statements (continued)

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## 18. Approval Of The Financial Statements

The financial statements were approved by the Directors on 5 July 2023.

# Portfolios of Investments

## Lazard Global Quality Growth Fund

Portfolio of Investments as at 31 March 2023

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV						
<b>Transferable Securities - 98.66% (2022: 98.63%)</b>			<b>Transferable Securities - 98.66% (2022: 98.63%) (continued)</b>								
<b>Common Stock - 98.66% (2022: 98.63%)</b>			<b>Common Stock - 98.66% (2022: 98.63%) (continued)</b>								
<b>Australia - 1.20% (2022: Nil)</b>			<b>United States - 54.37% (2022: 55.42%) (continued)</b>								
72,139	Computershare Ltd	1,043,123	1.20	4,961	Intuit Inc	2,211,763	2.55				
<b>Canada - 6.99% (2022: 7.02%)</b>			9,591	IQVIA Holdings Inc	1,907,554	2.20					
28,655	BRP Inc	2,239,297	2.58	14,615	Microsoft Corp	4,213,506	4.87				
33,350	Dollarama Inc	1,990,379	2.29	9,555	NIKE Inc	1,171,825	1.35				
25,734	National Bank of Canada	1,838,184	2.12	8,194	Nordson Corp	1,821,198	2.10				
<b>Denmark - 2.00% (2022: 1.82%)</b>			5,177	Rockwell Automation Inc	1,519,191	1.75					
4,596	Genmab A/S	1,735,427	2.00	6,829	S&P Global Inc	2,354,434	2.71				
<b>France - 3.36% (2022: 2.46%)</b>			4,327	Thermo Fisher Scientific Inc	2,493,953	2.87					
3,173	LVMH Moet Hennessy Louis Vuitton SE	2,910,905	3.36	10,193	Verisk Analytics Inc	1,955,629	2.25				
<b>Hong Kong - 2.11% (2022: 1.96%)</b>			11,924	Visa Inc	2,688,385	3.10					
174,000	AIA Group Ltd	1,831,999	2.11	12,805	Zoetis Inc	2,131,264	2.46				
<b>Ireland - 7.22% (2022: 7.85%)</b>			<b>Total Common Stock - (Cost USD 89,924,972)</b>			<b>85,582,623</b>	<b>98.66</b>				
11,325	Accenture Plc	3,236,798	3.73	<b>Total Transferable Securities - (Cost USD 89,924,972)</b>			<b>85,582,623</b>	<b>98.66</b>			
9,605	Aon Plc	3,028,360	3.49	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 89,924,972)</b>			<b>85,582,623</b>	<b>98.66</b>			
<b>Japan - 7.02% (2022: 6.61%)</b>			<b>Maturity Date</b>			<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>		
41,400	BayCurrent Consulting Inc	1,695,319	1.95	<b>Financial Derivative Instruments - 0.21% (2022: 0.25%)</b>							
17,000	Hoya Corp	1,859,795	2.15	<b>Open Forward Foreign Currency Exchange Contracts - 0.21% (2022: 0.25%)</b>							
7,800	Shimano Inc	1,338,583	1.54	17/04/2023	CHF 732	USD 802	0	0.00			
49,800	SMS Co Ltd	1,195,514	1.38	17/04/2023	CHF 795	USD 870	2	0.00			
<b>Netherlands - 6.87% (2022: 6.15%)</b>			<b>6,089,211</b>			<b>7.02</b>	17/04/2023	CHF 654	USD 707	11	0.00
3,630	ASML Holding NV	2,465,672	2.84	17/04/2023	CHF 61,563	USD 65,683	1,800	0.00			
53,735	Universal Music Group NV	1,360,555	1.57	17/04/2023	EUR 74,087	USD 80,822	(272)	(0.00)			
16,848	Wolters Kluwer NV	2,129,730	2.46	17/04/2023	EUR 79,167	USD 86,276	(203)	(0.00)			
<b>Sweden - 3.64% (2022: 4.06%)</b>			<b>5,955,957</b>			<b>6.87</b>	17/04/2023	EUR 63,444	USD 68,124	854	0.00
61,086	Assa Abloy AB	1,462,711	1.69	17/04/2023	EUR 6,169,560	USD 6,520,022	187,725	0.22			
147,890	Hexagon AB	1,695,033	1.95	17/04/2023	USD 1,220	CHF 1,143	(32)	(0.00)			
<b>Switzerland - 1.54% (2022: 1.93%)</b>			<b>3,157,744</b>			<b>3.64</b>	17/04/2023	USD 989	CHF 907	(5)	(0.00)
1,429	Partners Group Holding AG	1,340,230	1.54	17/04/2023	USD 1,068	CHF 970	5	0.00			
<b>United Kingdom - 2.34% (2022: 3.35%)</b>			<b>2,025,779</b>			<b>2.34</b>	17/04/2023	USD 127,245	EUR 120,305	(3,555)	(0.01)
62,591	RELX Plc	2,025,779	2.34	17/04/2023	USD 98,456	EUR 92,243	(1,833)	(0.00)			
<b>United States - 54.37% (2022: 55.42%)</b>			<b>16,044</b>			<b>1.93</b>	17/04/2023	USD 105,419	EUR 98,046	(1,180)	(0.00)
4,558	Adobe Systems Inc	1,756,516	2.02	<b>Unrealised gain on open forward foreign currency exchange contracts</b>			190,397	0.22			
4,049	Align Technology Inc	1,352,933	1.56	<b>Unrealised loss on open forward foreign currency exchange contracts</b>			(7,080)	(0.01)			
32,548	Alphabet Inc	3,376,204	3.89	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>183,317</b>	<b>0.21</b>			
14,657	AMETEK Inc	2,130,102	2.46	<b>Total Financial Derivative Instruments</b>			<b>183,317</b>	<b>0.21</b>			
27,509	Amphenol Corp	2,248,035	2.59	<b>Total Investments (2022: 98.88%)</b>			<b>85,765,940</b>	<b>98.87</b>			
16,347	Booz Allen Hamilton Holding Corp	1,515,203	1.75	<b>Other Net Assets (2022: 1.12%)</b>			<b>982,390</b>	<b>1.13</b>			
45,148	Coca-Cola Co	2,800,530	3.23	<b>Net Assets</b>			<b>86,748,330</b>	<b>100.00</b>			
9,373	Danaher Corp	2,362,371	2.72								
8,494	Dollar General Corp	1,787,647	2.06								
6,848	Estee Lauder Cos Inc	1,687,758	1.95								
16,044	Intercontinental Exchange Inc	1,673,229	1.93								

# Portfolios of Investments (continued)

## Lazard Global Quality Growth Fund (continued)

Portfolio of Investments as at 31 March 2023

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.50
Over the counter financial derivative instruments	0.22
Other assets	1.28
<b>Total Assets</b>	<b>100.00</b>

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

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

# Portfolios of Investments (continued)

## Lazard Thematic Inflation Opportunities Fund

Portfolio of Investments as at 31 March 2023

Number of Shares		Fair Value USD	% of NAV	Number of Shares		Fair Value USD	% of NAV		
<b>Transferable Securities - 96.86%</b>				<b>Transferable Securities - 96.86% (continued)</b>					
<b>Common Stock - 96.86%</b>				<b>Common Stock - 96.86% (continued)</b>					
<b>Canada - 6.33%</b>				<b>United States - 51.04% (continued)</b>					
31,498	Agnico Eagle Mines Ltd	1,605,453	2.15	8,671	Marsh & McLennan Cos Inc	1,444,155	1.94		
10,814	Franco-Nevada Corp	1,576,681	2.12	4,590	Martin Marietta Materials Inc	1,629,725	2.18		
18,760	Toromont Industries Ltd	1,537,700	2.06	4,203	Mastercard Inc	1,527,412	2.05		
		<b>4,719,834</b>	<b>6.33</b>	6,506	McDonald's Corp	1,819,143	2.44		
<b>Denmark - 2.35%</b>				19,909	Newmont Corp	975,939	1.31		
60,482	Vestas Wind Systems A/S	<b>1,755,390</b>	<b>2.35</b>	6,126	Norfolk Southern Corp	1,298,712	1.74		
<b>France - 14.74%</b>				4,204	PNC Financial Services Group Inc	534,328	0.72		
9,182	Air Liquide SA	1,538,266	2.06	11,862	Prologis Inc (REIT)	1,480,022	1.98		
1,911	Kering SA	1,245,723	1.67	19,948	Sysco Corp	1,540,584	2.06		
4,204	L'Oreal SA	1,878,358	2.52	3,062	Thermo Fisher Scientific Inc	1,764,845	2.37		
1,742	LVMH Moet Hennessy Louis Vuitton SE	1,598,108	2.14	6,509	Visa Inc	1,467,519	1.97		
7,263	Pernod Ricard SA	1,646,828	2.21	8,801	Vulcan Materials Co	1,509,900	2.02		
7,261	Remy Cointreau SA	1,325,304	1.78	10,351	Waste Management Inc	1,688,973	2.26		
29,851	TotalEnergies SE	1,762,983	2.36	50,592	Weyerhaeuser Co (REIT)	1,524,337	2.04		
		<b>10,995,570</b>	<b>14.74</b>			<b>38,092,277</b>	<b>51.04</b>		
<b>Ireland - 4.24%</b>				<b>Total Common Stock - (Cost USD 69,420,405)</b>					
4,914	Aon Plc	1,549,335	2.08			<b>72,271,359</b>	<b>96.86</b>		
4,591	Linde Plc	1,616,576	2.16	<b>Total Transferable Securities - (Cost USD 69,420,405)</b>					
		<b>3,165,911</b>	<b>4.24</b>			<b>72,271,359</b>	<b>96.86</b>		
<b>Luxembourg - 1.74%</b>				<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 69,420,405)</b>					
42,889	ArcelorMittal SA	<b>1,298,651</b>	<b>1.74</b>			<b>72,271,359</b>	<b>96.86</b>		
<b>Netherlands - 2.18%</b>				<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>	
9,946	IMCD NV	<b>1,625,197</b>	<b>2.18</b>	<b>Financial Derivative Instruments - 0.00%</b>					
<b>Norway - 1.70%</b>				<b>Open Forward Foreign Currency Exchange Contracts - 0.00%</b>					
44,401	Equinor ASA	<b>1,266,347</b>	<b>1.70</b>	17/04/2023	CHF 13,194	USD 14,410	52	0.00	
<b>Switzerland - 2.12%</b>				17/04/2023	EUR 1,086	USD 1,185	(4)	(0.00)	
9,883	Cie Financiere Richemont SA	<b>1,578,381</b>	<b>2.12</b>	17/04/2023	EUR 1,383	USD 1,501	2	0.00	
<b>United Kingdom - 10.42%</b>				17/04/2023	EUR 1,505	USD 1,623	14	0.00	
45,356	Anglo American Plc	1,501,834	2.01	17/04/2023	EUR 1,546	USD 1,653	29	0.00	
38,295	Antofagasta Plc	748,601	1.00	17/04/2023	EUR 1,423	USD 1,509	38	0.00	
322,628	BP Plc	2,037,650	2.73	17/04/2023	EUR 113,725	USD 120,185	3,461	0.00	
36,339	Diageo Plc	1,623,819	2.18	17/04/2023	USD 3,363	EUR 3,165	(77)	(0.00)	
64,694	Shell Plc	1,861,897	2.50	17/04/2023	USD 2,347	EUR 2,219	(66)	(0.00)	
		<b>7,773,801</b>	<b>10.42</b>	17/04/2023	USD 1,538	EUR 1,441	(29)	(0.00)	
<b>United States - 51.04%</b>				17/04/2023	USD 1,579	EUR 1,468	(17)	(0.00)	
21,176	Armstrong World Industries Inc	1,508,578	2.02	17/04/2023	USD 1,340	EUR 1,247	(15)	(0.00)	
41,724	Bank of America Corp	1,193,306	1.60	17/04/2023	USD 1,169	EUR 1,089	(15)	(0.00)	
6,208	Caterpillar Inc	1,420,639	1.90	Unrealised gain on open forward foreign currency exchange contracts				3,596	0.00
7,647	CME Group Inc	1,464,553	1.96	Unrealised loss on open forward foreign currency exchange contracts				(223)	(0.00)
25,967	Coca-Cola Co	1,610,733	2.16	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>				<b>3,373</b>	<b>0.00</b>
20,899	Commerce Bancshares Inc	1,219,457	1.63	<b>Total Financial Derivative Instruments</b>				<b>3,373</b>	<b>0.00</b>
3,330	Costco Wholesale Corp	1,654,577	2.22	<b>Total Investments</b>				<b>72,274,732</b>	<b>96.86</b>
49,387	CSX Corp	1,478,647	1.98	<b>Other Net Assets</b>				<b>2,342,655</b>	<b>3.14</b>
6,133	Danaher Corp	1,545,761	2.07	<b>Net Assets</b>				<b>74,617,387</b>	<b>100.00</b>
5,178	Estee Lauder Cos Inc	1,276,170	1.71						
18,765	Helmerich & Payne Inc	670,849	0.90						
13,390	Intercontinental Exchange Inc	1,396,443	1.87						
20,671	Live Nation Entertainment Inc	1,446,970	1.94						

# Portfolios of Investments (continued)

## Lazard Thematic Inflation Opportunities Fund (continued)

Portfolio of Investments as at 31 March 2023

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.68
Over the counter financial derivative instruments	0.00
Other assets	5.32
<b>Total Assets</b>	<b>100.00</b>

\* The Fund launched on 21 June 2022.

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

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

# Portfolios of Investments (continued)

## Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV		
<b>Transferable Securities - 96.39% (2022: 97.41%)</b>					<b>Transferable Securities - 96.39% (2022: 97.41%) (continued)</b>						
<b>Fixed Income Securities - 94.80% (2022: 96.39%)</b>					<b>Fixed Income Securities - 94.80% (2022: 96.39%) (continued)</b>						
<b>Cayman Islands - 5.24% (2022: 5.80%)</b>					<b>Spain - 7.63% (2022: 5.13%) (continued)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds (continued)</b>						
3,600,000	Meituan	Zero coupon	27/04/2027	2,904,355	2.40	700,000	Cellnex Telecom SA	1.500	16/01/2026	898,842	0.74
26,000,000	Zhongsheng Group Holdings Ltd	Zero coupon	21/05/2025	3,442,694	2.84	2,100,000	Iberdrola Finanzas SA	0.800	07/12/2027	2,104,284	1.74
				<b>6,347,049</b>	<b>5.24</b>					<b>9,243,358</b>	<b>7.63</b>
<b>France - 20.07% (2022: 21.64%)</b>					<b>Switzerland - 2.32% (2022: 2.59%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
3,000,000	BNP Paribas SA	Zero coupon	13/05/2025	3,342,240	2.76	2,040,000	Sika AG	0.150	05/06/2025	<b>2,804,294</b>	<b>2.32</b>
1,000,000	Carrefour SA	Zero coupon	14/06/2023	910,424	0.75	<b>United Kingdom - 1.84% (2022: 2.27%)</b>					
1,200,000	Carrefour SA	Zero coupon	27/03/2024	1,098,020	0.91	<b>Convertible Bonds</b>					
1,743,628	Edenred	Zero coupon	14/06/2028	1,759,991	1.45	2,200,000	Barclays Bank Plc	Zero coupon	24/01/2025	<b>2,225,410</b>	<b>1.84</b>
4,363,834	Safran SA	0.875	15/05/2027	5,847,365	4.82	<b>United States - 23.93% (2022: 24.33%)</b>					
3,333,304	Schneider Electric SE	Zero coupon	15/06/2026	3,480,341	2.87	<b>Convertible Bonds</b>					
4,135,760	Veolia Environnement SA	Zero coupon	01/01/2025	4,323,712	3.57	1,312,000	Akamai Technologies Inc	0.125	01/05/2025	1,218,073	1.01
2,263,279	Worldline SA	Zero coupon	30/07/2026	1,943,196	1.60	1,284,000	Alliant Energy Corp	3.875	15/03/2026	1,222,309	1.01
<b>Corporate Bonds</b>					<b>Convertible Bonds</b>						
1,700,000	Thales SA	0.750	23/01/2025	1,618,230	1.34	1,054,000	BioMarin Pharmaceutical Inc	0.599	01/08/2024	994,337	0.82
				<b>24,323,519</b>	<b>20.07</b>	1,806,000	Booking Holdings Inc	0.750	01/05/2025	2,490,433	2.06
<b>Germany - 9.03% (2022: 11.99%)</b>					<b>United States - 23.93% (2022: 24.33%) (continued)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
1,400,000	adidas AG	0.050	12/09/2023	1,377,642	1.14	1,515,000	Euronet Worldwide Inc	0.750	15/03/2049	1,351,292	1.12
3,400,000	Deutsche Post AG	0.050	30/06/2025	3,313,164	2.73	3,297,000	Expedia Group Inc	Zero coupon	15/02/2026	2,724,634	2.25
1,800,000	Fresenius SE & Co KGaA	Zero coupon	31/01/2024	1,744,488	1.44	2,800,000	JPMorgan Chase Bank NA	Zero coupon	10/06/2024	3,199,924	2.63
2,900,000	LEG Immobilien SE	0.400	30/06/2028	2,161,805	1.78	2,600,000	JPMorgan Chase Financial Co LLC	Zero coupon	14/01/2025	2,753,296	2.27
800,000	LEG Immobilien SE	0.875	01/09/2025	713,592	0.59	1,086,000	Palo Alto Networks Inc	0.750	01/07/2023	2,241,042	1.85
1,800,000	MTU Aero Engines AG	0.050	18/03/2027	1,631,034	1.35	988,000	Pioneer Natural Resources Co	0.250	15/05/2025	1,946,700	1.61
				<b>10,941,725</b>	<b>9.03</b>	6,054,000	Southwest Airlines Co	1.250	01/05/2025	6,333,728	5.22
<b>Hong Kong - 6.78% (2022: 3.26%)</b>					<b>United States - 23.93% (2022: 24.33%) (continued)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
4,771,000	Lenovo Group Ltd	2.500	26/08/2029	4,997,463	4.13	1,469,000	Tyler Technologies Inc	0.250	15/03/2026	1,295,159	1.07
4,200,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	3,210,664	2.65	1,369,000	Western Digital Corp	1.500	01/02/2024	1,217,679	1.01
				<b>8,208,127</b>	<b>6.78</b>					<b>28,988,606</b>	<b>23.93</b>
<b>Japan - 5.60% (2022: 7.06%)</b>					<b>Total Fixed Income Securities - (Cost EUR 118,440,023)</b>						
<b>Convertible Bonds</b>					<b>114,835,458 94.80</b>						
760,000,000	Nippon Steel Corp	Zero coupon	05/10/2026	<b>6,779,815</b>	<b>5.60</b>	<b>Number of shares</b>					
<b>Mexico - 0.78% (2022: Nil)</b>					<b>Fair Value EUR</b>						
<b>Convertible Bonds</b>					<b>% of NAV</b>						
900,000	Fomento Economico Mexicano SAB de CV	2.625	24/02/2026	<b>940,626</b>	<b>0.78</b>	<b>Common Stock - 1.59% (2022: Nil)</b>					
<b>Netherlands - 11.58% (2022: 12.32%)</b>					<b>Japan - 1.59% (2022: Nil)</b>						
<b>Convertible Bonds</b>					<b>23,219 Sony Group Corp</b>						
6,000,000	America Movil BV	Zero coupon	02/03/2024	6,306,900	5.20	<b>Total Common Stock - (Cost EUR 1,866,408)</b>					
600,000	Merrill Lynch BV	Zero coupon	30/01/2026	592,398	0.49	<b>1,924,538 1.59</b>					
1,400,000	STMicroelectronics NV	Zero coupon	04/08/2025	1,648,391	1.36	<b>Preferred Stock - Nil (2022: 1.02%)</b>					
4,600,000	STMicroelectronics NV	Zero coupon	04/08/2027	5,485,240	4.53	<b>Total Transferable Securities - (Cost EUR 120,306,431)</b>					
				<b>14,032,929</b>	<b>11.58</b>	<b>116,759,996 96.39</b>					
<b>Spain - 7.63% (2022: 5.13%)</b>					<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 120,306,431)</b>						
<b>Convertible Bonds</b>					<b>116,759,996 96.39</b>						
3,800,000	Amadeus IT Group SA	1.500	09/04/2025	4,636,912	3.83						
1,500,000	Cellnex Telecom SA	0.500	05/07/2028	1,603,320	1.32						

# Portfolios of Investments (continued)

## Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 31 March 2023

Notional Amount	Average Cost Price	Unrealised Gain/(Loss) EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	
<b>Financial Derivative Instruments - 1.07% (2022: 0.83%)</b>				<b>Financial Derivative Instruments - 1.07% (2022: 0.83%) (continued)</b>					
<b>Open Futures Contracts - 0.16% (2022: 0.14%)</b>				<b>Open Forward Foreign Currency Exchange Contracts - 0.74% (2022: 0.69%) (continued)</b>					
2,010,865	11,171	9 of Nasdaq 100 E-Mini Future Index Long Futures Contracts Expiring 16/06/2023	192,932	0.16	17/04/2023	EUR 11,753	HKD 100,065	20	0.00
					17/04/2023	EUR 1,151	HKD 9,536	33	0.00
					17/04/2023	EUR 1,151	HKD 9,536	33	0.00
					17/04/2023	EUR 537,278	HKD 4,450,116	15,481	0.01
					17/04/2023	EUR 1,423,008	HKD 11,786,349	41,001	0.03
					17/04/2023	EUR 101	JPY 14,488	2	0.00
					17/04/2023	EUR 2,736	JPY 394,645	8	0.00
					17/04/2023	EUR 6,214	JPY 879,321	126	0.00
					17/04/2023	EUR 16,451	JPY 2,327,861	333	0.00
					17/04/2023	EUR 47,235	JPY 6,769,700	361	0.00
					17/04/2023	EUR 125,842	JPY 18,035,681	962	0.00
					17/04/2023	EUR 1,276,831	JPY 184,160,439	1,688	0.00
					17/04/2023	EUR 3,381,750	JPY 487,757,929	4,470	0.00
					17/04/2023	EUR 330,550	USD 360,234	(781)	(0.00)
					17/04/2023	EUR 124,861	USD 136,074	(295)	(0.00)
					17/04/2023	EUR 267	USD 291	(2)	(0.00)
					17/04/2023	EUR 442	USD 469	22	0.00
					17/04/2023	EUR 98,110	USD 106,499	156	0.00
					17/04/2023	EUR 11,974	USD 12,654	670	0.00
					17/04/2023	EUR 259,731	USD 281,939	413	0.00
					17/04/2023	EUR 206,268	USD 218,740	5,079	0.00
					17/04/2023	EUR 546,061	USD 579,078	13,445	0.01
					17/04/2023	EUR 5,587,441	USD 5,904,836	156,374	0.14
					17/04/2023	EUR 14,798,611	USD 15,639,246	414,163	0.35
					17/04/2023	GBP 323	CHF 365	(1)	(0.00)
					17/04/2023	GBP 288,179	CHF 318,407	6,796	0.01
					17/04/2023	GBP 68	EUR 77	1	0.00
					17/04/2023	GBP 77	EUR 87	1	0.00
					17/04/2023	GBP 182	EUR 205	2	0.00
					17/04/2023	HKD 399,676	CHF 46,765	(285)	(0.00)
					17/04/2023	HKD 42,065	CHF 4,884	8	0.00
					17/04/2023	HKD 268,258	EUR 32,073	(619)	(0.00)
					17/04/2023	HKD 102,254	EUR 12,226	(236)	(0.00)
					17/04/2023	HKD 44,321	EUR 5,335	(138)	(0.00)
					17/04/2023	HKD 56,373	EUR 6,691	(81)	(0.00)
					17/04/2023	HKD 16,742	EUR 2,015	(52)	(0.00)
					17/04/2023	HKD 21,294	EUR 2,528	(31)	(0.00)
					17/04/2023	HKD 7,844	EUR 945	(25)	(0.00)
					17/04/2023	HKD 220	EUR 26	(2)	(0.00)
					17/04/2023	JPY 11,564,627	CHF 80,739	(1,327)	(0.00)
					17/04/2023	JPY 8,952,425	CHF 61,052	434	0.00
					17/04/2023	JPY 12,543,494	EUR 89,161	(2,309)	(0.00)
					17/04/2023	JPY 4,738,156	EUR 33,680	(872)	(0.00)
					17/04/2023	JPY 12,226,712	EUR 85,233	(574)	(0.00)
					17/04/2023	JPY 3,348,864	EUR 23,462	(274)	(0.00)
					17/04/2023	JPY 4,618,491	EUR 32,196	(217)	(0.00)
					17/04/2023	JPY 1,264,997	EUR 8,863	(104)	(0.00)
					17/04/2023	JPY 337,580	EUR 2,350	(12)	(0.00)
					17/04/2023	JPY 10,156	EUR 72	(2)	(0.00)
					17/04/2023	JPY 10,157	EUR 72	(2)	(0.00)
					17/04/2023	USD 151,563	CHF 137,838	432	0.00
					17/04/2023	USD 206,169	EUR 191,671	(2,044)	(0.00)
					17/04/2023	USD 62,623	EUR 58,671	(1,072)	(0.00)
					17/04/2023	USD 77,878	EUR 72,401	(772)	(0.00)
<b>Net unrealised gain on open futures contracts</b>				<b>192,932</b>	<b>0.16</b>				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV					
<b>Open Forward Foreign Currency Exchange Contracts - 0.74% (2022: 0.69%)</b>									
17/04/2023	CHF 2,798,165	EUR 2,859,882	(38,737)	(0.04)					
17/04/2023	CHF 2,190,003	EUR 2,238,284	(30,295)	(0.03)					
17/04/2023	CHF 18,109,627	EUR 18,282,174	(23,812)	(0.02)					
17/04/2023	CHF 1,057,186	EUR 1,080,504	(14,635)	(0.01)					
17/04/2023	CHF 217,416	EUR 221,775	(2,574)	(0.00)					
17/04/2023	CHF 82,126	EUR 83,773	(972)	(0.00)					
17/04/2023	CHF 34,645	EUR 35,415	(485)	(0.00)					
17/04/2023	CHF 13,087	EUR 13,377	(183)	(0.00)					
17/04/2023	CHF 2,266	EUR 2,315	(31)	(0.00)					
17/04/2023	CHF 2,265	EUR 2,315	(31)	(0.00)					
17/04/2023	CHF 1,953	EUR 1,975	(6)	(0.00)					
17/04/2023	CHF 176	EUR 180	(4)	(0.00)					
17/04/2023	CHF 13,397	EUR 13,453	54	0.00					
17/04/2023	CHF 35,466	EUR 35,615	142	0.00					
17/04/2023	CHF 281,553	EUR 282,865	1,001	0.00					
17/04/2023	CHF 401,377	GBP 361,560	(6,619)	(0.01)					
17/04/2023	CHF 457	GBP 406	(1)	(0.00)					
17/04/2023	CHF 5,325	HKD 45,774	1	0.00					
17/04/2023	CHF 10,224	HKD 87,676	28	0.00					
17/04/2023	CHF 1,050,900	HKD 8,787,615	29,140	0.02					
17/04/2023	CHF 100,443	JPY 14,710,722	(591)	(0.00)					
17/04/2023	CHF 2,428,587	JPY 353,633,627	(58)	(0.00)					
17/04/2023	CHF 19,632	JPY 2,843,333	106	0.00					
17/04/2023	CHF 75,746	USD 83,017	11	0.00					
17/04/2023	CHF 7,519	USD 8,202	37	0.00					
17/04/2023	CHF 626,210	USD 684,955	1,355	0.00					
17/04/2023	CHF 10,624,275	USD 11,335,281	285,726	0.25					
17/04/2023	EUR 200,559	CHF 199,821	(903)	(0.00)					
17/04/2023	EUR 3,362	CHF 3,349	(15)	(0.00)					
17/04/2023	EUR 1,270	CHF 1,265	(6)	(0.00)					
17/04/2023	EUR 2,479	CHF 2,455	6	0.00					
17/04/2023	EUR 384,758	CHF 381,128	501	0.00					
17/04/2023	EUR 1,156,703	CHF 1,145,786	1,507	0.00					
17/04/2023	EUR 3,063,585	CHF 3,034,671	3,990	0.00					
17/04/2023	EUR 306,860	CHF 300,190	4,205	0.00					
17/04/2023	EUR 113,132	GBP 100,946	(1,699)	(0.00)					
17/04/2023	EUR 42,715	GBP 38,114	(641)	(0.00)					
17/04/2023	EUR 617	GBP 547	(5)	(0.00)					
17/04/2023	EUR 233	GBP 207	(2)	(0.00)					
17/04/2023	EUR 92	GBP 82	(2)	(0.00)					
17/04/2023	EUR 19,211	HKD 164,136	(34)	(0.00)					
17/04/2023	EUR 7,257	HKD 62,000	(13)	(0.00)					
17/04/2023	EUR 4,440	HKD 37,798	8	0.00					

# Portfolios of Investments (continued)

## Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
<b>Financial Derivative Instruments - 1.07% (2022: 0.83%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 0.74% (2022: 0.69%) (continued)</b>				
17/04/2023	USD 24,977	EUR 23,401	(428)	(0.00)
17/04/2023	USD 10,668	EUR 10,072	(261)	(0.00)
17/04/2023	USD 167	EUR 156	(4)	(0.00)
17/04/2023	USD 54	EUR 51	(2)	(0.00)
27/04/2023	EUR 3,209,070	CHF 3,170,000	11,413	0.01
27/04/2023	EUR 4,610,127	USD 4,985,000	27,687	0.02
Unrealised gain on open forward foreign currency exchange contracts			1,029,432	0.85
Unrealised loss on open forward foreign currency exchange contracts			(135,178)	(0.11)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>894,254</b>	<b>0.74</b>

Notional Amount	Fair Value EUR	% of NAV
<b>Options Purchased - 0.17% (2022: Nil)</b>		
12,100 Call at 140.000 EUR Thales SA Expiring December 2024	209,088	0.17
<b>Options purchased at fair value</b>	<b>209,088</b>	<b>0.17</b>
<b>Total Financial Derivative Instruments</b>	<b>1,296,274</b>	<b>1.07</b>
<b>Total Investments (2022: 98.24%)</b>	<b>118,056,270</b>	<b>97.46</b>
<b>Other Net Assets (2022: 1.76%)</b>	<b>3,078,810</b>	<b>2.54</b>
<b>Net Assets</b>	<b>121,135,080</b>	<b>100.00</b>

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	65.82
Transferable securities dealt in on another regulated market	27.52
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	2.06
Exchange traded financial derivative instruments	0.16
Over the counter financial derivative instruments	1.01
Other assets	3.43
<b>Total Assets</b>	<b>100.00</b>

The counterparty for the open futures contracts is Morgan Stanley.

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

The counterparty for the options is Morgan Stanley.

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

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 97.10% (2022: 95.05%)</b>						<b>Transferable Securities - 97.10% (2022: 95.05%) (continued)</b>					
<b>Fixed Income Securities - 91.30% (2022: 86.14%)</b>						<b>Fixed Income Securities - 91.30% (2022: 86.14%) (continued)</b>					
<b>Austria - 1.35% (2022: 1.50%)</b>						<b>Jersey - 2.21% (2022: 1.27%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
6,400,000	ams-OSRAM AG	Zero coupon	05/03/2025	5,552,055	1.35	6,000,000	Cornwall Jersey Ltd	0.750	16/04/2026	4,847,379	1.18
						3,700,000	Derwent London Capital	1.500	12/06/2025	4,239,619	1.03
										9,086,998	2.21
<b>Bermuda - 5.81% (2022: 6.10%)</b>						<b>Liberia - Nil (2022: 4.72%)</b>					
<b>Convertible Bonds</b>						<b>Luxembourg - 3.45% (2022: 3.25%)</b>					
8,400,000	BW Offshore Ltd	2.500	12/11/2024	7,740,852	1.89	<b>Convertible Bonds</b>					
19,882,000	NCL Corp Ltd	1.125	15/02/2027	14,278,855	3.48	10,300,000	IWG International Holdings Sarl	0.500	09/12/2027	10,130,912	2.47
1,661,000	NCL Corp Ltd	5.375	01/08/2025	1,796,438	0.44	3,700,000	Klockner & Co Financial Services SA	2.000	08/09/2023	4,015,885	0.98
				23,816,145	5.81					14,146,797	3.45
<b>British Virgin Islands - 1.22% (2022: 2.89%)</b>						<b>Netherlands - 5.01% (2022: 2.25%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
44,000,000	Sail Vantage Ltd	Zero coupon	13/01/2027	4,993,163	1.22	9,400,000	Dufry One BV	0.750	30/03/2026	9,099,957	2.22
<b>Canada - 1.10% (2022: 2.84%)</b>						<b>Panama - 1.73% (2022: Nil)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
4,800,000	IMAX Corp	0.500	01/04/2026	4,502,304	1.10	6,579,000	Carnival Corp	5.750	01/12/2027	7,120,189	1.73
<b>Cayman Islands - 10.81% (2022: 9.22%)</b>						<b>Singapore - 1.18% (2022: 2.08%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
44,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	5,686,742	1.38	6,000,000	Singapore Airlines Ltd	1.625	03/12/2025	4,862,051	1.18
3,965,000	H World Group Ltd	3.000	01/05/2026	5,359,054	1.31	<b>Spain - 3.38% (2022: 6.19%)</b>					
3,339,000	Hello Group Inc	1.250	01/07/2025	3,291,186	0.80	<b>Convertible Bonds</b>					
9,400,000	Meituan	Zero coupon	27/04/2028	7,770,697	1.89	2,700,000	Amadeus IT Group SA	1.500	09/04/2025	3,579,470	0.87
7,300,000	NIO Inc	0.500	01/02/2027	5,820,436	1.42	11,900,000	International Consolidated Airlines Group SA	1.125	18/05/2028	10,302,665	2.51
6,536,000	PDD Holdings Inc	Zero coupon	01/12/2025	6,240,507	1.52					13,882,135	3.38
4,825,000	Sea Ltd	0.250	15/09/2026	3,812,763	0.93	<b>United Kingdom - 4.50% (2022: 2.05%)</b>					
8,079,000	Vnet Group Inc	Zero coupon	01/02/2026	6,420,947	1.56	<b>Convertible Bonds</b>					
				44,402,332	10.81	4,900,000	JET2 Plc	1.625	10/06/2026	5,875,817	1.43
<b>Denmark - 1.40% (2022: Nil)</b>						<b>United States - 33.98% (2022: 31.62%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
5,700,000	GN Store Nord AS	Zero coupon	21/05/2024	5,738,277	1.40	3,342,000	Alteryx Inc	1.000	01/08/2026	2,820,581	0.69
<b>France - 4.68% (2022: 6.04%)</b>						<b>Convertible Bonds</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
7,512,158	Accor SA	0.700	07/12/2027	7,734,847	1.88	8,965,000	Cable One Inc	Zero coupon	15/03/2026	7,107,452	1.73
3,800,000	Atos SE	Zero coupon	06/11/2024	3,534,954	0.86	1,795,000	Chefs' Warehouse Inc	2.375	15/12/2028	1,838,475	0.45
975,024	Elis SA	Zero coupon	06/10/2023	1,037,663	0.25	1,354,000	Cinemark Holdings Inc	4.500	15/08/2025	1,721,367	0.42
5,032,293	Korian SA	0.875	06/03/2027	3,856,189	0.94	7,326,000	DigitalOcean Holdings Inc	Zero coupon	01/12/2026	5,748,199	1.40
3,274,121	Nexity SA	0.250	02/03/2025	3,059,908	0.75	8,179,000	Exact Sciences Corp	0.375	01/03/2028	7,193,431	1.75
				19,223,561	4.68	7,157,000	Expedia Group Inc	Zero coupon	15/02/2026	6,425,841	1.56
<b>Germany - 7.31% (2022: 4.12%)</b>						<b>United States - 33.98% (2022: 31.62%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
10,800,000	Delivery Hero SE	0.875	15/07/2025	9,930,548	2.42	10,660,000	Guardant Health Inc	Zero coupon	15/11/2027	7,166,931	1.75
3,200,000	Deutsche Lufthansa AG	2.000	17/11/2025	4,253,808	1.04	1,323,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	1,292,399	0.31
6,200,000	MTU Aero Engines AG	0.050	18/03/2027	6,103,682	1.49	11,696,000	JetBlue Airways Corp	0.500	01/04/2026	9,108,142	2.21
7,100,000	TAG Immobilien AG	0.625	27/08/2026	5,944,173	1.45						
4,200,000	Zalando SE	0.625	06/08/2027	3,735,482	0.91						
				29,967,693	7.31						
<b>Hong Kong - 2.18% (2022: Nil)</b>											
<b>Convertible Bonds</b>											
10,800,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	8,969,724	2.18						



# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2023

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 - 1.13% (2022: 1.24%) (continued)</b>					<b>Financial Derivative Instruments - 1.13% (2022: 1.24%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 1.09% (2022: 0.85%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 1.09% (2022: 0.85%) (continued)</b>				
17/04/2023	CHF 1,193	EUR 1,199	4	0.00	17/04/2023	EUR 4,619	CHF 4,584	(3)	(0.00)
17/04/2023	CHF 1,213	EUR 1,218	5	0.00	17/04/2023	EUR 4,430	CHF 4,396	(3)	(0.00)
17/04/2023	CHF 4,061	EUR 4,080	16	0.00	17/04/2023	EUR 3,398	CHF 3,372	(2)	(0.00)
17/04/2023	CHF 4,411	EUR 4,432	16	0.00	17/04/2023	EUR 2,188	CHF 2,172	(1)	(0.00)
17/04/2023	CHF 14,779	EUR 14,828	79	0.00	17/04/2023	EUR 89	CHF 88	1	0.00
17/04/2023	CHF 701,404	GBP 631,824	(12,576)	(0.00)	17/04/2023	EUR 127	CHF 125	2	0.00
17/04/2023	CHF 362,035	GBP 326,120	(6,491)	(0.00)	17/04/2023	EUR 2,576	CHF 2,552	4	0.00
17/04/2023	CHF 11,625	GBP 10,472	(208)	(0.00)	17/04/2023	EUR 2,448	CHF 2,417	13	0.00
17/04/2023	CHF 24,221	GBP 21,540	(90)	(0.00)	17/04/2023	EUR 1,535	CHF 1,499	26	0.00
17/04/2023	CHF 13,764	GBP 12,255	(68)	(0.00)	17/04/2023	EUR 47,910	CHF 47,458	68	0.00
17/04/2023	CHF 12,508	GBP 11,123	(47)	(0.00)	17/04/2023	EUR 312,736	CHF 309,785	443	0.00
17/04/2023	CHF 2,153	GBP 1,945	(45)	(0.00)	17/04/2023	EUR 457,743	CHF 453,423	648	0.00
17/04/2023	CHF 1,674	GBP 1,515	(38)	(0.00)	17/04/2023	EUR 55,407	CHF 54,357	656	0.00
17/04/2023	CHF 7,110	GBP 6,312	(13)	(0.00)	17/04/2023	EUR 47,356	CHF 46,236	804	0.00
17/04/2023	CHF 3,695	GBP 3,280	(7)	(0.00)	17/04/2023	EUR 92,014	CHF 89,839	1,563	0.00
17/04/2023	CHF 924	GBP 822	(5)	(0.00)	17/04/2023	EUR 1,866,402	CHF 1,848,787	2,644	0.00
17/04/2023	CHF 833	GBP 742	(4)	(0.00)	17/04/2023	EUR 174,565	CHF 170,599	2,790	0.00
17/04/2023	CHF 398	GBP 354	(1)	(0.00)	17/04/2023	EUR 3,854,676	CHF 3,818,296	5,460	0.00
17/04/2023	CHF 530	HKD 4,560	(1)	(0.00)	17/04/2023	EUR 13,233,271	GBP 11,807,823	(216,058)	(0.06)
17/04/2023	CHF 279	HKD 2,391	1	0.00	17/04/2023	EUR 6,407,441	GBP 5,717,251	(104,614)	(0.04)
17/04/2023	CHF 1,103	HKD 9,477	1	0.00	17/04/2023	EUR 1,571,453	GBP 1,402,181	(25,657)	(0.01)
17/04/2023	CHF 181	HKD 1,545	2	0.00	17/04/2023	EUR 1,073,631	GBP 957,983	(17,529)	(0.00)
17/04/2023	CHF 325	HKD 2,770	3	0.00	17/04/2023	EUR 598,965	GBP 529,521	(3,688)	(0.00)
17/04/2023	CHF 2,124	HKD 18,240	3	0.00	17/04/2023	EUR 164,479	GBP 146,762	(2,685)	(0.00)
17/04/2023	CHF 254	HKD 2,148	5	0.00	17/04/2023	EUR 191,270	GBP 169,161	(1,260)	(0.00)
17/04/2023	CHF 2,441	HKD 20,643	44	0.00	17/04/2023	EUR 74,084	GBP 65,265	(172)	(0.00)
17/04/2023	CHF 3,393	HKD 28,373	102	0.00	17/04/2023	EUR 8,845	GBP 7,892	(144)	(0.00)
17/04/2023	CHF 105,670	HKD 883,616	3,186	0.00	17/04/2023	EUR 24,424	GBP 21,538	(82)	(0.00)
17/04/2023	CHF 204,725	HKD 1,711,912	6,172	0.00	17/04/2023	EUR 11,224	GBP 9,927	(75)	(0.00)
17/04/2023	CHF 288	SGD 424	(4)	(0.00)	17/04/2023	EUR 31,860	GBP 28,067	(74)	(0.00)
17/04/2023	CHF 1,842	SGD 2,656	20	0.00	17/04/2023	EUR 6,421	GBP 5,657	(15)	(0.00)
17/04/2023	CHF 57,366	SGD 82,726	636	0.00	17/04/2023	EUR 5,271	GBP 4,644	(12)	(0.00)
17/04/2023	CHF 111,141	SGD 160,274	1,232	0.00	17/04/2023	EUR 440	GBP 389	(3)	(0.00)
17/04/2023	CHF 80,098	USD 88,247	(446)	(0.00)	17/04/2023	EUR 870	GBP 766	(2)	(0.00)
17/04/2023	CHF 41,702	USD 45,945	(232)	(0.00)	17/04/2023	EUR 350	GBP 307	1	0.00
17/04/2023	CHF 11,508	USD 12,638	(24)	(0.00)	17/04/2023	EUR 9,060	GBP 7,960	5	0.00
17/04/2023	CHF 1,302	USD 1,434	(7)	(0.00)	17/04/2023	EUR 58,996	GBP 51,836	33	0.00
17/04/2023	CHF 1,168	USD 1,279	1	0.00	17/04/2023	EUR 85,962	GBP 75,529	48	0.00
17/04/2023	CHF 6,089	USD 6,657	17	0.00	17/04/2023	EUR 352,747	GBP 309,936	195	0.00
17/04/2023	CHF 1,538	USD 1,665	21	0.00	17/04/2023	EUR 772,955	GBP 679,145	428	0.00
17/04/2023	CHF 2,731	USD 2,957	36	0.00	17/04/2023	EUR 3,368	HKD 28,803	(10)	(0.00)
17/04/2023	CHF 37,214	USD 40,748	44	0.00	17/04/2023	EUR 141	HKD 1,181	2	0.00
17/04/2023	CHF 71,879	USD 78,706	85	0.00	17/04/2023	EUR 3,606	HKD 30,738	2	0.00
17/04/2023	CHF 5,345	USD 5,767	92	0.00	17/04/2023	EUR 2,574	HKD 21,941	2	0.00
17/04/2023	CHF 42,796	USD 46,295	616	0.00	17/04/2023	EUR 107	HKD 888	3	0.00
17/04/2023	CHF 76,281	USD 82,518	1,099	0.00	17/04/2023	EUR 431	HKD 3,622	7	0.00
17/04/2023	CHF 73,564	USD 78,488	2,150	0.00	17/04/2023	EUR 15,497	HKD 132,089	10	0.00
17/04/2023	CHF 2,291,039	USD 2,444,362	66,988	0.02	17/04/2023	EUR 35,294	HKD 300,827	23	0.00
17/04/2023	CHF 4,438,647	USD 4,735,693	129,782	0.03	17/04/2023	EUR 1,943	HKD 16,369	26	0.00
17/04/2023	EUR 45,926	CHF 45,576	(26)	(0.00)	17/04/2023	EUR 2,793	HKD 23,485	42	0.00
17/04/2023	EUR 35,560	CHF 35,287	(17)	(0.00)	17/04/2023	EUR 4,086	HKD 34,360	62	0.00
17/04/2023	EUR 20,225	CHF 20,071	(12)	(0.00)	17/04/2023	EUR 2,895	HKD 23,975	91	0.00
17/04/2023	EUR 18,079	CHF 17,939	(9)	(0.00)	17/04/2023	EUR 9,459	HKD 79,657	130	0.00
17/04/2023	EUR 2,815	CHF 2,800	(9)	(0.00)	17/04/2023	EUR 16,630	HKD 139,844	253	0.00

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2023

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 - 1.13% (2022: 1.24%) (continued)</b>					<b>Financial Derivative Instruments - 1.13% (2022: 1.24%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 1.09% (2022: 0.85%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 1.09% (2022: 0.85%) (continued)</b>				
17/04/2023	EUR 36,763	HKD 309,142	559	0.00	17/04/2023	EUR 46,610,665	USD 49,258,383	1,418,253	0.36
17/04/2023	EUR 61,169	HKD 513,532	1,039	0.00	17/04/2023	EUR 96,264,885	USD 101,733,211	2,929,116	0.72
17/04/2023	EUR 53,828	HKD 445,843	1,686	0.00	17/04/2023	GBP 905	CHF 1,016	5	0.00
17/04/2023	EUR 188,446	HKD 1,586,688	2,608	0.00	17/04/2023	GBP 1,261	CHF 1,396	29	0.00
17/04/2023	EUR 351,364	HKD 2,910,241	11,007	0.00	17/04/2023	GBP 39,100	CHF 43,291	905	0.00
17/04/2023	EUR 514,282	HKD 4,259,641	16,111	0.00	17/04/2023	GBP 75,846	CHF 83,975	1,755	0.00
17/04/2023	EUR 2,096,936	HKD 17,368,288	65,689	0.02	17/04/2023	GBP 144,485	CHF 160,396	2,876	0.00
17/04/2023	EUR 4,330,796	HKD 35,870,681	135,668	0.03	17/04/2023	GBP 100,397	EUR 114,666	(499)	(0.00)
17/04/2023	EUR 103,172	SGD 149,386	(232)	(0.00)	17/04/2023	GBP 77,344	EUR 88,220	(258)	(0.00)
17/04/2023	EUR 14,527	SGD 21,007	(12)	(0.00)	17/04/2023	GBP 21,858	EUR 24,974	(118)	(0.00)
17/04/2023	EUR 6,414	SGD 9,275	(5)	(0.00)	17/04/2023	GBP 25,936	EUR 29,591	(95)	(0.00)
17/04/2023	EUR 1,051	SGD 1,520	(1)	(0.00)	17/04/2023	GBP 17,859	EUR 20,398	(89)	(0.00)
17/04/2023	EUR 1,417	SGD 2,049	(1)	(0.00)	17/04/2023	GBP 9,870	EUR 11,276	(53)	(0.00)
17/04/2023	EUR 48	SGD 69	1	0.00	17/04/2023	GBP 2,438	EUR 2,785	(13)	(0.00)
17/04/2023	EUR 347	SGD 498	2	0.00	17/04/2023	GBP 1,722	EUR 1,967	(9)	(0.00)
17/04/2023	EUR 1,554	SGD 2,243	2	0.00	17/04/2023	GBP 1,457	EUR 1,660	(3)	(0.00)
17/04/2023	EUR 2,254	SGD 3,238	14	0.00	17/04/2023	GBP 273	EUR 311	(1)	(0.00)
17/04/2023	EUR 1,551	SGD 2,216	19	0.00	17/04/2023	GBP 257	EUR 293	(1)	(0.00)
17/04/2023	EUR 3,291	SGD 4,728	21	0.00	17/04/2023	GBP 55	EUR 62	1	0.00
17/04/2023	EUR 33,311	SGD 48,044	66	0.00	17/04/2023	GBP 123	EUR 140	1	0.00
17/04/2023	EUR 13,441	SGD 19,307	86	0.00	17/04/2023	GBP 155	EUR 176	1	0.00
17/04/2023	EUR 29,606	SGD 42,527	190	0.00	17/04/2023	GBP 1,457	EUR 1,655	2	0.00
17/04/2023	EUR 28,849	SGD 41,209	358	0.00	17/04/2023	GBP 706	EUR 799	5	0.00
17/04/2023	EUR 188,309	SGD 268,989	2,338	0.00	17/04/2023	GBP 366	EUR 410	7	0.00
17/04/2023	EUR 275,624	SGD 393,713	3,422	0.00	17/04/2023	GBP 1,141	EUR 1,290	8	0.00
17/04/2023	EUR 1,123,830	SGD 1,605,326	13,952	0.00	17/04/2023	GBP 1,024	EUR 1,156	9	0.00
17/04/2023	EUR 2,321,043	SGD 3,315,476	28,815	0.01	17/04/2023	GBP 1,560	EUR 1,764	12	0.00
17/04/2023	EUR 74,007	USD 80,686	(223)	(0.00)	17/04/2023	GBP 2,299	EUR 2,604	12	0.00
17/04/2023	EUR 120,707	USD 131,318	(82)	(0.00)	17/04/2023	GBP 776	EUR 869	15	0.00
17/04/2023	EUR 68,056	USD 74,039	(46)	(0.00)	17/04/2023	GBP 2,512	EUR 2,842	17	0.00
17/04/2023	EUR 717	USD 779	1	0.00	17/04/2023	GBP 4,257	EUR 4,828	17	0.00
17/04/2023	EUR 13,156	USD 14,294	10	0.00	17/04/2023	GBP 51,653	EUR 58,741	18	0.00
17/04/2023	EUR 1,957	USD 2,100	27	0.00	17/04/2023	GBP 3,310	EUR 3,744	22	0.00
17/04/2023	EUR 3,112	USD 3,333	50	0.00	17/04/2023	GBP 15,576	EUR 17,695	25	0.00
17/04/2023	EUR 2,242	USD 2,385	53	0.00	17/04/2023	GBP 4,229	EUR 4,781	32	0.00
17/04/2023	EUR 82,856	USD 90,022	62	0.00	17/04/2023	GBP 6,921	EUR 7,814	64	0.00
17/04/2023	EUR 116,338	USD 126,399	87	0.00	17/04/2023	GBP 9,297	EUR 10,516	65	0.00
17/04/2023	EUR 495,730	USD 538,602	372	0.00	17/04/2023	GBP 15,083	EUR 17,087	77	0.00
17/04/2023	EUR 36,359	USD 39,029	502	0.00	17/04/2023	GBP 14,328	EUR 16,228	77	0.00
17/04/2023	EUR 1,121,579	USD 1,218,577	841	0.00	17/04/2023	GBP 9,813	EUR 11,079	91	0.00
17/04/2023	EUR 64,340	USD 67,995	1,958	0.00	17/04/2023	GBP 21,949	EUR 24,866	112	0.00
17/04/2023	EUR 105,033	USD 111,611	2,584	0.00	17/04/2023	GBP 47,140	EUR 53,403	241	0.00
17/04/2023	EUR 236,196	USD 253,541	3,259	0.00	17/04/2023	GBP 83,699	EUR 94,918	320	0.00
17/04/2023	EUR 187,300	USD 199,030	4,608	0.00	17/04/2023	GBP 151,570	EUR 172,084	364	0.00
17/04/2023	EUR 337,959	USD 362,777	4,663	0.00	17/04/2023	GBP 83,337	EUR 94,091	771	0.00
17/04/2023	EUR 344,983	USD 370,317	4,760	0.00	17/04/2023	GBP 185,201	EUR 209,807	945	0.00
17/04/2023	EUR 602,995	USD 647,277	8,319	0.00	17/04/2023	GBP 1,271,659	EUR 1,425,175	23,269	0.01
17/04/2023	EUR 1,408,115	USD 1,511,522	19,427	0.00	17/04/2023	GBP 1,144	HKD 10,862	30	0.00
17/04/2023	EUR 1,352,925	USD 1,448,996	21,948	0.01	17/04/2023	GBP 9,254	HKD 88,382	178	0.00
17/04/2023	EUR 1,196,494	USD 1,264,461	36,407	0.01	17/04/2023	GBP 163,385	HKD 1,516,613	8,728	0.00
17/04/2023	EUR 3,102,457	USD 3,330,289	42,804	0.01	17/04/2023	GBP 86,935	SGD 139,171	2,802	0.00
17/04/2023	EUR 4,164,975	USD 4,479,822	48,475	0.01	17/04/2023	GBP 492	USD 596	12	0.00
17/04/2023	EUR 7,810,127	USD 8,253,781	237,643	0.06	17/04/2023	GBP 1,769	USD 2,169	18	0.00
17/04/2023	EUR 11,431,480	USD 12,080,845	347,832	0.08	17/04/2023	GBP 830	USD 1,006	20	0.00

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2023

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 - 1.13% (2022: 1.24%) (continued)</b>					<b>Financial Derivative Instruments - 1.13% (2022: 1.24%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 1.09% (2022: 0.85%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 1.09% (2022: 0.85%) (continued)</b>				
17/04/2023	GBP 3,109	USD 3,813	32	0.00	17/04/2023	HKD 59,008	USD 7,537	(15)	(0.00)
17/04/2023	GBP 6,214	USD 7,641	43	0.00	17/04/2023	HKD 95,114	USD 12,141	(15)	(0.00)
17/04/2023	GBP 10,808	USD 13,291	75	0.00	17/04/2023	HKD 54,657	USD 6,975	(7)	(0.00)
17/04/2023	GBP 3,602,816	USD 4,267,078	188,820	0.05	17/04/2023	HKD 22,345	USD 2,853	(4)	(0.00)
17/04/2023	HKD 232,497	CHF 27,804	(838)	(0.00)	17/04/2023	HKD 12,597	USD 1,608	(2)	(0.00)
17/04/2023	HKD 2,631	CHF 307	(1)	(0.00)	17/04/2023	HKD 14,058	USD 1,793	(1)	(0.00)
17/04/2023	HKD 3,043	CHF 353	1	0.00	17/04/2023	SGD 27,071	CHF 18,640	(62)	(0.00)
17/04/2023	HKD 25,895	CHF 3,002	10	0.00	17/04/2023	SGD 13,930	CHF 9,591	(32)	(0.00)
17/04/2023	HKD 50,446	CHF 5,849	20	0.00	17/04/2023	SGD 448	CHF 308	(1)	(0.00)
17/04/2023	HKD 2,142,737	EUR 258,700	(8,104)	(0.00)	17/04/2023	SGD 68	CHF 46	1	0.00
17/04/2023	HKD 813,743	EUR 97,292	(2,040)	(0.00)	17/04/2023	SGD 2,074	CHF 1,400	26	0.00
17/04/2023	HKD 533,086	EUR 63,304	(867)	(0.00)	17/04/2023	SGD 4,045	CHF 2,729	52	0.00
17/04/2023	HKD 172,112	EUR 20,717	(582)	(0.00)	17/04/2023	SGD 588,588	EUR 411,323	(4,326)	(0.00)
17/04/2023	HKD 434,617	EUR 51,441	(522)	(0.00)	17/04/2023	SGD 268,535	EUR 187,660	(1,974)	(0.00)
17/04/2023	HKD 291,484	EUR 34,655	(519)	(0.00)	17/04/2023	SGD 65,457	EUR 45,743	(481)	(0.00)
17/04/2023	HKD 131,397	EUR 15,780	(406)	(0.00)	17/04/2023	SGD 44,950	EUR 31,413	(330)	(0.00)
17/04/2023	HKD 240,991	EUR 28,605	(378)	(0.00)	17/04/2023	SGD 34,083	EUR 23,763	(191)	(0.00)
17/04/2023	HKD 73,021	EUR 8,830	(292)	(0.00)	17/04/2023	SGD 22,702	EUR 15,801	(97)	(0.00)
17/04/2023	HKD 78,334	EUR 9,429	(265)	(0.00)	17/04/2023	SGD 28,641	EUR 19,895	(80)	(0.00)
17/04/2023	HKD 96,363	EUR 11,521	(242)	(0.00)	17/04/2023	SGD 5,709	EUR 4,006	(59)	(0.00)
17/04/2023	HKD 66,483	EUR 7,949	(167)	(0.00)	17/04/2023	SGD 6,899	EUR 4,821	(51)	(0.00)
17/04/2023	HKD 51,851	EUR 6,165	(92)	(0.00)	17/04/2023	SGD 11,722	EUR 8,145	(35)	(0.00)
17/04/2023	HKD 19,138	EUR 2,304	(65)	(0.00)	17/04/2023	SGD 4,038	EUR 2,811	(17)	(0.00)
17/04/2023	HKD 150,165	EUR 17,657	(54)	(0.00)	17/04/2023	SGD 3,377	EUR 2,346	(9)	(0.00)
17/04/2023	HKD 27,857	EUR 3,308	(46)	(0.00)	17/04/2023	SGD 3,222	EUR 2,238	(9)	(0.00)
17/04/2023	HKD 29,564	EUR 3,509	(46)	(0.00)	17/04/2023	SGD 3,532	EUR 2,453	(9)	(0.00)
17/04/2023	HKD 13,211	EUR 1,590	(45)	(0.00)	17/04/2023	SGD 1,898	EUR 1,320	(8)	(0.00)
17/04/2023	HKD 41,323	EUR 4,880	(37)	(0.00)	17/04/2023	SGD 2,368	EUR 1,645	(7)	(0.00)
17/04/2023	HKD 20,362	EUR 2,417	(32)	(0.00)	17/04/2023	SGD 39,814	EUR 27,558	(4)	(0.00)
17/04/2023	HKD 10,079	EUR 1,205	(25)	(0.00)	17/04/2023	SGD 371	EUR 259	(3)	(0.00)
17/04/2023	HKD 24,328	EUR 2,874	(24)	(0.00)	17/04/2023	SGD 218	EUR 153	(2)	(0.00)
17/04/2023	HKD 45,024	EUR 5,296	(19)	(0.00)	17/04/2023	SGD 330	EUR 230	(2)	(0.00)
17/04/2023	HKD 4,217	EUR 506	(13)	(0.00)	17/04/2023	SGD 103	EUR 72	(1)	(0.00)
17/04/2023	HKD 9,490	EUR 1,123	(11)	(0.00)	17/04/2023	SGD 353	EUR 245	(1)	(0.00)
17/04/2023	HKD 4,736	EUR 564	(10)	(0.00)	17/04/2023	SGD 443	EUR 307	(1)	(0.00)
17/04/2023	HKD 2,344	EUR 283	(9)	(0.00)	17/04/2023	SGD 10,691	EUR 7,400	(1)	(0.00)
17/04/2023	HKD 7,202	EUR 852	(8)	(0.00)	17/04/2023	SGD 737	EUR 511	(1)	(0.00)
17/04/2023	HKD 2,017	EUR 243	(7)	(0.00)	17/04/2023	SGD 559	EUR 388	(1)	(0.00)
17/04/2023	HKD 3,418	EUR 406	(6)	(0.00)	17/04/2023	SGD 956	EUR 662	(1)	(0.00)
17/04/2023	HKD 3,078	EUR 365	(5)	(0.00)	17/04/2023	SGD 330	EUR 229	(1)	(0.00)
17/04/2023	HKD 1,106	EUR 133	(4)	(0.00)	17/04/2023	SGD 970	EUR 669	2	0.00
17/04/2023	HKD 2,115	EUR 251	(3)	(0.00)	17/04/2023	SGD 2,623	EUR 1,811	4	0.00
17/04/2023	HKD 791	EUR 95	(2)	(0.00)	17/04/2023	SGD 22,301	EUR 15,413	23	0.00
17/04/2023	HKD 4,211	EUR 495	(2)	(0.00)	17/04/2023	SGD 21,988	GBP 13,486	(135)	(0.00)
17/04/2023	HKD 540	EUR 65	(1)	(0.00)	17/04/2023	SGD 2,029	GBP 1,236	(3)	(0.00)
17/04/2023	HKD 468	EUR 56	(1)	(0.00)	17/04/2023	SGD 3,906	HKD 22,754	38	0.00
17/04/2023	HKD 12,270	EUR 1,435	4	0.00	17/04/2023	SGD 1,624	USD 1,213	8	0.00
17/04/2023	HKD 12,361	EUR 1,443	7	0.00	17/04/2023	SGD 2,887	USD 2,158	15	0.00
17/04/2023	HKD 891,995	GBP 96,095	(5,133)	(0.00)	17/04/2023	SGD 74,864	USD 55,481	849	0.00
17/04/2023	HKD 58,134	GBP 6,087	(117)	(0.00)	17/04/2023	SGD 133,520	USD 98,952	1,515	0.00
17/04/2023	HKD 38,147	GBP 4,016	(104)	(0.00)	17/04/2023	USD 871,702	CHF 817,025	(23,889)	(0.01)
17/04/2023	HKD 141,627	SGD 24,425	(323)	(0.00)	17/04/2023	USD 488,575	CHF 457,929	(13,389)	(0.00)
17/04/2023	HKD 5,613,317	USD 716,217	(613)	(0.00)	17/04/2023	USD 145,627	CHF 136,386	(3,874)	(0.00)
17/04/2023	HKD 168,886	USD 21,558	(27)	(0.00)	17/04/2023	USD 75,157	CHF 70,388	(1,999)	(0.00)

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2023

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 - 1.13% (2022: 1.24%) (continued)</b>					<b>Financial Derivative Instruments - 1.13% (2022: 1.24%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 1.09% (2022: 0.85%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 1.09% (2022: 0.85%) (continued)</b>				
17/04/2023	USD 54,785	CHF 50,417	(481)	(0.00)	17/04/2023	USD 88,098	EUR 81,086	(61)	(0.00)
17/04/2023	USD 11,220	CHF 10,463	(249)	(0.00)	17/04/2023	USD 2,124	EUR 1,997	(47)	(0.00)
17/04/2023	USD 28,080	CHF 25,842	(246)	(0.00)	17/04/2023	USD 1,520	EUR 1,433	(38)	(0.00)
17/04/2023	USD 6,233	CHF 5,813	(138)	(0.00)	17/04/2023	USD 11,805	EUR 10,890	(36)	(0.00)
17/04/2023	USD 2,414	CHF 2,261	(64)	(0.00)	17/04/2023	USD 1,299	EUR 1,228	(36)	(0.00)
17/04/2023	USD 1,819	CHF 1,686	(29)	(0.00)	17/04/2023	USD 48,749	EUR 44,869	(34)	(0.00)
17/04/2023	USD 7,323	CHF 6,698	(19)	(0.00)	17/04/2023	USD 1,296	EUR 1,207	(17)	(0.00)
17/04/2023	USD 1,011	CHF 937	(16)	(0.00)	17/04/2023	USD 1,573	EUR 1,462	(17)	(0.00)
17/04/2023	USD 10,624	CHF 9,702	(11)	(0.00)	17/04/2023	USD 668	EUR 626	(12)	(0.00)
17/04/2023	USD 929	CHF 855	(8)	(0.00)	17/04/2023	USD 34,372	EUR 31,527	95	0.00
17/04/2023	USD 5,887	CHF 5,376	(6)	(0.00)	17/04/2023	USD 34,582	EUR 31,666	153	0.00
17/04/2023	USD 7,649,793	EUR 7,238,604	(220,255)	(0.06)	17/04/2023	USD 2,986,664	GBP 2,521,725	(132,162)	(0.04)
17/04/2023	USD 4,287,582	EUR 4,057,117	(123,450)	(0.04)	17/04/2023	USD 1,673,975	GBP 1,413,385	(74,075)	(0.03)
17/04/2023	USD 2,412,471	EUR 2,274,920	(60,898)	(0.01)	17/04/2023	USD 95,033	GBP 80,214	(4,174)	(0.00)
17/04/2023	USD 1,952,215	EUR 1,845,740	(54,535)	(0.01)	17/04/2023	USD 168,059	GBP 138,651	(3,421)	(0.00)
17/04/2023	USD 1,100,189	EUR 1,037,460	(27,771)	(0.01)	17/04/2023	USD 120,757	GBP 100,048	(2,980)	(0.00)
17/04/2023	USD 969,524	EUR 916,645	(27,083)	(0.01)	17/04/2023	USD 46,730	GBP 39,137	(1,674)	(0.00)
17/04/2023	USD 2,450,173	EUR 2,277,875	(26,407)	(0.01)	17/04/2023	USD 67,477	GBP 55,905	(1,665)	(0.00)
17/04/2023	USD 1,005,336	EUR 941,890	(18,718)	(0.00)	17/04/2023	USD 26,000	GBP 21,775	(931)	(0.00)
17/04/2023	USD 649,074	EUR 612,066	(16,384)	(0.00)	17/04/2023	USD 65,297	GBP 53,534	(914)	(0.00)
17/04/2023	USD 1,211,438	EUR 1,124,357	(10,999)	(0.00)	17/04/2023	USD 28,997	GBP 23,510	(79)	(0.00)
17/04/2023	USD 813,358	EUR 757,477	(10,195)	(0.00)	17/04/2023	USD 15,987	GBP 12,961	(44)	(0.00)
17/04/2023	USD 884,688	EUR 822,445	(9,501)	(0.00)	17/04/2023	USD 1,570	HKD 12,306	1	0.00
17/04/2023	USD 363,235	EUR 342,524	(9,169)	(0.00)	17/04/2023	USD 2,911	HKD 22,820	2	0.00
17/04/2023	USD 726,478	EUR 675,391	(7,830)	(0.00)	17/04/2023	USD 6,258	HKD 49,038	7	0.00
17/04/2023	USD 268,283	EUR 252,986	(6,772)	(0.00)	17/04/2023	USD 11,185	HKD 87,648	12	0.00
17/04/2023	USD 230,882	EUR 218,290	(6,450)	(0.00)	17/04/2023	USD 29,684	HKD 232,600	31	0.00
17/04/2023	USD 198,705	EUR 188,305	(6,026)	(0.00)	17/04/2023	USD 551,748	HKD 4,324,297	472	0.00
17/04/2023	USD 184,404	EUR 173,890	(4,655)	(0.00)	17/04/2023	USD 984,415	HKD 7,715,300	842	0.00
17/04/2023	USD 158,303	EUR 149,669	(4,422)	(0.00)	17/04/2023	USD 523,646	SGD 707,784	(8,920)	(0.00)
17/04/2023	USD 278,882	EUR 259,271	(3,006)	(0.00)	17/04/2023	USD 293,495	SGD 396,701	(4,999)	(0.00)
17/04/2023	USD 101,592	EUR 95,803	(2,568)	(0.00)	17/04/2023	USD 10,406	SGD 14,041	(159)	(0.00)
17/04/2023	USD 119,601	EUR 112,053	(2,227)	(0.00)	17/04/2023	USD 8,752	SGD 11,774	(108)	(0.00)
17/04/2023	USD 191,744	EUR 178,261	(2,067)	(0.00)	17/04/2023	USD 5,799	SGD 7,825	(89)	(0.00)
17/04/2023	USD 144,686	EUR 134,745	(1,814)	(0.00)	17/04/2023	USD 4,900	SGD 6,592	(60)	(0.00)
17/04/2023	USD 82,967	EUR 77,731	(1,545)	(0.00)	17/04/2023	USD 2,954	SGD 3,931	(4)	(0.00)
17/04/2023	USD 56,454	EUR 53,237	(1,427)	(0.00)	17/04/2023	USD 1,619	SGD 2,155	(2)	(0.00)
17/04/2023	USD 420,460	EUR 387,730	(1,093)	(0.00)	17/04/2023	USD 173	SGD 229	1	0.00
17/04/2023	USD 78,651	EUR 73,123	(851)	(0.00)					
17/04/2023	USD 115,626	EUR 107,018	(727)	(0.00)				Unrealised gain on open forward foreign currency exchange contracts	5,884,241 1.43
17/04/2023	USD 28,276	EUR 26,663	(714)	(0.00)				Unrealised loss on open forward foreign currency exchange contracts	(1,391,671) (0.34)
17/04/2023	USD 24,159	EUR 22,841	(675)	(0.00)				<b>Net unrealised gain on open forward foreign currency exchange contracts</b>	<b>4,492,570 1.09</b>
17/04/2023	USD 67,721	EUR 62,747	(499)	(0.00)				<b>Total Financial Derivative Instruments</b>	<b>4,656,865 1.13</b>
17/04/2023	USD 126,211	EUR 116,436	(382)	(0.00)				<b>Total Investments (2022: 96.29%)</b>	<b>403,334,599 98.23</b>
17/04/2023	USD 29,299	EUR 27,239	(316)	(0.00)				<b>Other Net Assets (2022: 3.71%)</b>	<b>7,265,056 1.77</b>
17/04/2023	USD 11,324	EUR 10,646	(251)	(0.00)				<b>Net Assets</b>	<b>410,599,655 100.00</b>
17/04/2023	USD 12,501	EUR 11,712	(233)	(0.00)					
17/04/2023	USD 26,381	EUR 24,461	(213)	(0.00)					
17/04/2023	USD 13,362	EUR 12,476	(202)	(0.00)					
17/04/2023	USD 6,606	EUR 6,247	(186)	(0.00)					
17/04/2023	USD 20,021	EUR 18,564	(162)	(0.00)					
17/04/2023	USD 9,650	EUR 8,971	(104)	(0.00)					
17/04/2023	USD 3,116	EUR 2,946	(88)	(0.00)					
17/04/2023	USD 5,972	EUR 5,553	(65)	(0.00)					

# Portfolios of Investments (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 31 March 2023

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	55.70
Transferable securities dealt in on another regulated market	30.24
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.38
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	1.42
Other assets	2.22
<b>Total Assets</b>	<b>100.00</b>

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 Emerging Markets Local Debt Fund

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 95.41% (2022: 92.42%)</b>						<b>Transferable Securities - 95.41% (2022: 92.42%) (continued)</b>					
<b>Fixed Income Securities - 95.41% (2022: 92.42%)</b>						<b>Fixed Income Securities - 95.41% (2022: 92.42%) (continued)</b>					
<b>Brazil - 9.83% (2022: 11.98%)</b>						<b>Egypt - 0.62% (2022: 0.74%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
276,750,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	39,947,626	7.89	24,800,000	Egypt Government	14.060	12/01/2026	673,179	0.13
7,350,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/05/2035	6,006,061	1.19	16,789,000	Egypt Government	14.292	05/01/2028	421,323	0.08
2,520,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/08/2050	1,985,186	0.39	30,110,000	Egypt Government	14.369	20/10/2025	833,428	0.17
10,400,000	Brazil Notas do Tesouro Nacional	10.000	01/01/2031	1,846,536	0.36	16,450,000	Egypt Government	14.556	13/10/2027	420,556	0.08
				<b>49,785,409</b>	<b>9.83</b>	29,792,000	Egypt Government	14.563	06/07/2026	800,375	0.16
										<b>3,148,861</b>	<b>0.62</b>
<b>Chile - 2.38% (2022: 2.46%)</b>						<b>Hungary - 2.13% (2022: 2.45%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
3,540,000,000	Bonos de la Tesoreria de la Republica	4.500	01/03/2026	4,300,066	0.84	1,457,260,000	Hungary Government	2.250	20/04/2033	2,495,554	0.49
3,150,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	3,881,802	0.77	1,152,060,000	Hungary Government	3.000	27/10/2027	2,507,309	0.50
1,770,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	2,236,831	0.44	1,039,830,000	Hungary Government	3.250	22/10/2031	2,051,422	0.40
140,000,000	Bonos de la Tesoreria de la Republica	5.100	15/07/2050	179,560	0.04	258,340,000	Hungary Government	4.000	28/04/2051	420,874	0.08
1,035,000,000	Bonos de la Tesoreria de la Republica	6.000	01/01/2043	1,479,784	0.29	1,305,940,000	Hungary Government	6.750	22/10/2028	3,314,311	0.66
				<b>12,078,043</b>	<b>2.38</b>					<b>10,789,470</b>	<b>2.13</b>
<b>China - 3.60% (2022: 9.59%)</b>						<b>Indonesia - 8.65% (2022: 8.07%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
22,670,000	China Development Bank	3.450	20/09/2029	3,388,466	0.67	117,579,000,000	Indonesia Government	6.375	15/08/2028	7,844,386	1.55
13,450,000	China Development Bank	3.500	13/08/2026	2,003,188	0.40	93,810,000,000	Indonesia Government	6.375	15/04/2032	6,136,642	1.21
69,340,000	China Government	2.680	21/05/2030	9,980,219	1.96	40,587,000,000	Indonesia Government	6.500	15/02/2031	2,695,167	0.53
17,990,000	China Government	3.810	14/09/2050	2,884,139	0.57	47,447,000,000	Indonesia Government	7.500	15/05/2038	3,309,178	0.65
				<b>18,256,012</b>	<b>3.60</b>	162,178,000,000	Indonesia Government	8.375	15/03/2034	12,072,138	2.39
						156,529,000,000	Indonesia Government	8.750	15/05/2031	11,752,263	2.32
										<b>43,809,774</b>	<b>8.65</b>
<b>Colombia - 7.38% (2022: 5.95%)</b>						<b>Malaysia - 10.06% (2022: 8.95%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
83,039,000,000	Colombia Government	5.750	03/11/2027	14,441,635	2.85	83,360,000	Malaysia Government	3.502	31/05/2027	18,869,115	3.73
93,358,000,000	Colombia Government	7.000	26/03/2031	15,445,623	3.05	33,480,000	Malaysia Government	3.733	15/06/2028	7,621,679	1.50
24,702,000,000	Colombia Government	7.000	30/06/2032	3,956,368	0.78	21,620,000	Malaysia Government	3.757	22/05/2040	4,618,770	0.91
18,333,000,000	Colombia Government	7.500	26/08/2026	3,555,476	0.70	6,880,000	Malaysia Government	3.828	05/07/2034	1,523,345	0.30
				<b>37,399,102</b>	<b>7.38</b>	3,670,000	Malaysia Government	3.844	15/04/2033	821,955	0.16
						30,710,000	Malaysia Government	3.899	16/11/2027	7,071,085	1.40
<b>Czech Republic - 4.21% (2022: 3.60%)</b>						<b>Mexico - 10.99% (2022: 7.43%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
127,010,000	Czech Republic	0.250	10/02/2027	4,934,187	0.97	101,825,035	Mexico Government	2.750	27/11/2031	5,037,593	0.99
29,700,000	Czech Republic	1.200	13/03/2031	1,060,355	0.21	33,585,121	Mexico Government	4.000	15/11/2040	1,803,333	0.36
21,420,000	Czech Republic	1.750	23/06/2032	784,918	0.15	374,780,000	Mexico Government	7.500	03/06/2027	19,695,008	3.89
69,520,000	Czech Republic	2.000	13/10/2033	2,538,618	0.50	336,340,000	Mexico Government	7.750	29/05/2031	17,467,992	3.45
152,450,000	Czech Republic	2.500	25/08/2028	6,297,986	1.25	223,728,000	Mexico Government	7.750	13/11/2042	10,853,585	2.14
128,630,000	Czech Republic	4.200	04/12/2036	5,696,409	1.13	16,690,000	Mexico Government	8.000	07/11/2047	826,424	0.16
				<b>21,312,473</b>	<b>4.21</b>					<b>55,683,935</b>	<b>10.99</b>
<b>Dominican Republic - 0.33% (2022: 0.17%)</b>						<b>Multi-National - 0.35% (2022: Nil)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
43,400,000	Dominican Republic	10.500	07/04/2023	793,051	0.16	14,227,000,000	European Bank for Reconstruction & Development	5.200	28/05/2024	936,418	0.19
16,900,000	Dominican Republic	10.875	14/01/2026	310,894	0.06						
26,550,000	Dominican Republic	13.625	03/02/2033	550,397	0.11	12,550,000,000	International Bank for Reconstruction & Development	4.300	13/09/2023	830,151	0.16
				<b>1,654,342</b>	<b>0.33</b>					<b>1,766,569</b>	<b>0.35</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV																																																																																																																																																																									
Transferable Securities - 95.41% (2022: 92.42%) (continued)						Transferable Securities - 95.41% (2022: 92.42%) (continued)																																																																																																																																																																															
Fixed Income Securities - 95.41% (2022: 92.42%) (continued)						Fixed Income Securities - 95.41% (2022: 92.42%) (continued)																																																																																																																																																																															
<b>Peru - 7.82% (2022: 5.28%)</b>						<b>Uruguay - 1.13% (2022: 1.12%)</b>																																																																																																																																																																															
<b>Corporate Bonds</b>						<b>Government Bonds</b>																																																																																																																																																																															
11,700,000	Banco de Credito del Peru	4.650	17/09/2024	2,918,351	0.58	102,705,478	Uruguay Government	4.375	15/12/2028	2,787,644	0.56																																																																																																																																																																										
20,770,000	Fondo Mivivienda SA	7.000	14/02/2024	5,470,622	1.08	18,929,000	Uruguay Monetary Regulation Bill	Zero coupon	05/07/2023	474,838	0.09																																																																																																																																																																										
<b>Government Bonds</b>						<b>Government Bonds</b>																																																																																																																																																																															
41,490,000	Peru Government	6.150	12/08/2032	10,116,491	2.00	56,431,000	Uruguay Monetary Regulation Bill	Zero coupon	08/09/2023	1,388,722	0.27																																																																																																																																																																										
67,945,000	Peru Government	6.350	12/08/2028	17,646,076	3.48	43,929,000	Uruguay Monetary Regulation Bill	Zero coupon	26/10/2023	1,064,294	0.21																																																																																																																																																																										
13,789,000	Peru Government	6.900	12/08/2037	3,438,548	0.68																																																																																																																																																																																
				<b>39,590,088</b>	<b>7.82</b>					<b>5,715,498</b>	<b>1.13</b>																																																																																																																																																																										
<b>Philippines - Nil (2022: 0.60%)</b>						<b>Total Fixed Income Securities - (Cost USD 495,555,044)</b>																																																																																																																																																																															
<b>Poland - 4.63% (2022: 4.43%)</b>						<b>483,371,208 95.41</b>																																																																																																																																																																															
<b>Government Bonds</b>						<b>Total Transferable Securities - (Cost USD 495,555,044)</b>																																																																																																																																																																															
36,440,000	Poland Government	1.250	25/10/2030	6,092,335	1.20	<b>483,371,208 95.41</b>																																																																																																																																																																															
78,878,000	Poland Government	2.500	25/07/2027	16,017,900	3.16	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 495,555,044)</b>																																																																																																																																																																															
4,438,000	Poland Government	3.750	25/05/2027	952,356	0.19	<b>483,371,208 95.41</b>																																																																																																																																																																															
2,410,000	Poland Government	4.000	25/04/2047	415,849	0.08																																																																																																																																																																																
				<b>23,478,440</b>	<b>4.63</b>																																																																																																																																																																																
<b>Romania - 2.62% (2022: 2.01%)</b>																																																																																																																																																																																					
<b>Government Bonds</b>																																																																																																																																																																																					
17,380,000	Romania Government	3.650	24/09/2031	2,944,152	0.58																																																																																																																																																																																
47,980,000	Romania Government	4.150	26/01/2028	9,248,672	1.83																																																																																																																																																																																
6,640,000	Romania Government	4.250	28/04/2036	1,067,868	0.21																																																																																																																																																																																
				<b>13,260,692</b>	<b>2.62</b>																																																																																																																																																																																
<b>Russia - Nil (2022: 0.24%)</b>																																																																																																																																																																																					
<b>South Africa - 11.00% (2022: 12.51%)</b>																																																																																																																																																																																					
<b>Government Bonds</b>																																																																																																																																																																																					
48,230,000	South Africa Government	10.500	21/12/2026	2,895,357	0.57																																																																																																																																																																																
309,640,000	South Africa Government	8.000	31/01/2030	15,899,888	3.14																																																																																																																																																																																
216,110,000	South Africa Government	8.250	31/03/2032	10,624,163	2.10																																																																																																																																																																																
447,810,000	South Africa Government	8.500	31/01/2037	20,307,366	4.01																																																																																																																																																																																
124,060,000	South Africa Government	8.875	28/02/2035	5,998,814	1.18																																																																																																																																																																																
				<b>55,725,588</b>	<b>11.00</b>																																																																																																																																																																																
<b>Thailand - 2.17% (2022: 3.97%)</b>																																																																																																																																																																																					
<b>Government Bonds</b>																																																																																																																																																																																					
68,620,000	Thailand Government	2.000	17/06/2042	1,756,512	0.35																																																																																																																																																																																
72,520,000	Thailand Government	3.300	17/06/2038	2,257,962	0.45																																																																																																																																																																																
132,880,000	Thailand Government	3.400	17/06/2036	4,203,503	0.82																																																																																																																																																																																
86,660,000	Thailand Government	3.650	20/06/2031	2,792,865	0.55																																																																																																																																																																																
				<b>11,010,842</b>	<b>2.17</b>																																																																																																																																																																																
<b>Turkey - Nil (2022: 0.40%)</b>																																																																																																																																																																																					
<b>Ukraine - Nil (2022: 0.20%)</b>																																																																																																																																																																																					
<b>United Kingdom - Nil (2022: 0.27%)</b>																																																																																																																																																																																					
<b>United States - 5.51% (2022: Nil)</b>																																																																																																																																																																																					
<b>Government Bonds</b>																																																																																																																																																																																					
22,000,000	United States Treasury Bill	Zero coupon	25/04/2023	21,938,693	4.33																																																																																																																																																																																
6,000,000	United States Treasury Bill	Zero coupon	02/05/2023	5,977,815	1.18																																																																																																																																																																																
				<b>27,916,508</b>	<b>5.51</b>																																																																																																																																																																																
						<table border="1"> <thead> <tr> <th>Maturity Date</th> <th>Amount Bought</th> <th>Amount Sold</th> <th>Unrealised Gain/(Loss) USD</th> <th>% of NAV</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Financial Derivative Instruments - 0.45% (2022: 0.35%)</b></td> </tr> <tr> <td colspan="5"><b>Open Forward Foreign Currency Exchange Contracts - 0.59% (2022: 0.35%)</b></td> </tr> <tr> <td>04/04/2023</td> <td>BRL 1,132,450</td> <td>USD 220,000</td> <td>3,352</td> <td>0.00</td> </tr> <tr> <td>04/04/2023</td> <td>BRL 5,672,824</td> <td>USD 1,083,800</td> <td>35,045</td> <td>0.01</td> </tr> <tr> <td>04/04/2023</td> <td>BRL 11,042,685</td> <td>USD 2,110,000</td> <td>67,937</td> <td>0.01</td> </tr> <tr> <td>04/04/2023</td> <td>BRL 16,083,631</td> <td>USD 3,063,549</td> <td>108,609</td> <td>0.02</td> </tr> <tr> <td>04/04/2023</td> <td>BRL 22,907,481</td> <td>USD 4,359,759</td> <td>158,259</td> <td>0.03</td> </tr> <tr> <td>04/04/2023</td> <td>BRL 22,360,648</td> <td>USD 4,209,301</td> <td>200,866</td> <td>0.04</td> </tr> <tr> <td>04/04/2023</td> <td>BRL 43,326,055</td> <td>USD 8,280,736</td> <td>264,416</td> <td>0.05</td> </tr> <tr> <td>06/02/2023</td> <td>BRL 10,758,635</td> <td>USD 2,060,055</td> <td>39,602</td> <td>0.01</td> </tr> <tr> <td>06/02/2023</td> <td>BRL 11,469,272</td> <td>USD 2,170,361</td> <td>67,984</td> <td>0.01</td> </tr> <tr> <td>06/02/2023</td> <td>BRL 11,268,919</td> <td>USD 2,119,214</td> <td>80,030</td> <td>0.02</td> </tr> <tr> <td>04/17/2023</td> <td>CHF 8,918</td> <td>USD 9,723</td> <td>52</td> <td>0.00</td> </tr> <tr> <td>04/17/2023</td> <td>CHF 465,336</td> <td>USD 496,477</td> <td>13,606</td> <td>0.00</td> </tr> <tr> <td>04/13/2023</td> <td>CLP 177,452,000</td> <td>USD 220,000</td> <td>4,299</td> <td>0.00</td> </tr> <tr> <td>04/13/2023</td> <td>CLP 194,549,801</td> <td>USD 236,967</td> <td>8,944</td> <td>0.00</td> </tr> <tr> <td>04/13/2023</td> <td>CLP 184,228,000</td> <td>USD 220,000</td> <td>12,864</td> <td>0.00</td> </tr> <tr> <td>05/19/2023</td> <td>CNY 10,810,834</td> <td>USD 1,580,000</td> <td>(789)</td> <td>(0.00)</td> </tr> <tr> <td>05/19/2023</td> <td>CNY 64,999,787</td> <td>USD 9,382,525</td> <td>112,431</td> <td>0.02</td> </tr> <tr> <td>05/19/2023</td> <td>CNY 64,999,787</td> <td>USD 9,381,238</td> <td>113,717</td> <td>0.02</td> </tr> <tr> <td>05/19/2023</td> <td>CNY 64,999,787</td> <td>USD 9,380,562</td> <td>114,394</td> <td>0.02</td> </tr> <tr> <td>05/19/2023</td> <td>CNY 60,216,044</td> <td>USD 8,669,168</td> <td>126,994</td> <td>0.03</td> </tr> <tr> <td>06/16/2023</td> <td>COP 9,691,957,148</td> <td>USD 2,051,859</td> <td>(2,062)</td> <td>(0.00)</td> </tr> <tr> <td>06/16/2023</td> <td>COP 7,703,100,000</td> <td>USD 1,620,000</td> <td>9,164</td> <td>0.00</td> </tr> <tr> <td>06/16/2023</td> <td>COP 11,991,736,203</td> <td>USD 2,487,396</td> <td>48,792</td> <td>0.01</td> </tr> <tr> <td>06/16/2023</td> <td>COP 5,670,650,000</td> <td>USD 1,150,000</td> <td>49,312</td> <td>0.01</td> </tr> <tr> <td>05/19/2023</td> <td>CZK 6,214,709</td> <td>USD 280,000</td> <td>6,930</td> <td>0.00</td> </tr> <tr> <td>05/19/2023</td> <td>CZK 9,576,036</td> <td>USD 430,000</td> <td>12,120</td> <td>0.00</td> </tr> <tr> <td>05/19/2023</td> <td>CZK 88,772,955</td> <td>USD 3,962,265</td> <td>136,335</td> <td>0.03</td> </tr> <tr> <td>05/19/2023</td> <td>CZK 88,772,955</td> <td>USD 3,954,779</td> <td>143,821</td> <td>0.03</td> </tr> <tr> <td>05/19/2023</td> <td>CZK 181,999,020</td> <td>USD 8,220,000</td> <td>182,796</td> <td>0.04</td> </tr> <tr> <td>04/18/2023</td> <td>EGP 11,778,000</td> <td>USD 390,000</td> <td>(21,133)</td> <td>(0.00)</td> </tr> <tr> <td>04/17/2023</td> <td>EUR 200</td> <td>USD 215</td> <td>2</td> <td>0.00</td> </tr> </tbody> </table>						Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	<b>Financial Derivative Instruments - 0.45% (2022: 0.35%)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 0.59% (2022: 0.35%)</b>					04/04/2023	BRL 1,132,450	USD 220,000	3,352	0.00	04/04/2023	BRL 5,672,824	USD 1,083,800	35,045	0.01	04/04/2023	BRL 11,042,685	USD 2,110,000	67,937	0.01	04/04/2023	BRL 16,083,631	USD 3,063,549	108,609	0.02	04/04/2023	BRL 22,907,481	USD 4,359,759	158,259	0.03	04/04/2023	BRL 22,360,648	USD 4,209,301	200,866	0.04	04/04/2023	BRL 43,326,055	USD 8,280,736	264,416	0.05	06/02/2023	BRL 10,758,635	USD 2,060,055	39,602	0.01	06/02/2023	BRL 11,469,272	USD 2,170,361	67,984	0.01	06/02/2023	BRL 11,268,919	USD 2,119,214	80,030	0.02	04/17/2023	CHF 8,918	USD 9,723	52	0.00	04/17/2023	CHF 465,336	USD 496,477	13,606	0.00	04/13/2023	CLP 177,452,000	USD 220,000	4,299	0.00	04/13/2023	CLP 194,549,801	USD 236,967	8,944	0.00	04/13/2023	CLP 184,228,000	USD 220,000	12,864	0.00	05/19/2023	CNY 10,810,834	USD 1,580,000	(789)	(0.00)	05/19/2023	CNY 64,999,787	USD 9,382,525	112,431	0.02	05/19/2023	CNY 64,999,787	USD 9,381,238	113,717	0.02	05/19/2023	CNY 64,999,787	USD 9,380,562	114,394	0.02	05/19/2023	CNY 60,216,044	USD 8,669,168	126,994	0.03	06/16/2023	COP 9,691,957,148	USD 2,051,859	(2,062)	(0.00)	06/16/2023	COP 7,703,100,000	USD 1,620,000	9,164	0.00	06/16/2023	COP 11,991,736,203	USD 2,487,396	48,792	0.01	06/16/2023	COP 5,670,650,000	USD 1,150,000	49,312	0.01	05/19/2023	CZK 6,214,709	USD 280,000	6,930	0.00	05/19/2023	CZK 9,576,036	USD 430,000	12,120	0.00	05/19/2023	CZK 88,772,955	USD 3,962,265	136,335	0.03	05/19/2023	CZK 88,772,955	USD 3,954,779	143,821	0.03	05/19/2023	CZK 181,999,020	USD 8,220,000	182,796	0.04	04/18/2023	EGP 11,778,000	USD 390,000	(21,133)	(0.00)	04/17/2023	EUR 200	USD 215	2	0.00
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV																																																																																																																																																																																	
<b>Financial Derivative Instruments - 0.45% (2022: 0.35%)</b>																																																																																																																																																																																					
<b>Open Forward Foreign Currency Exchange Contracts - 0.59% (2022: 0.35%)</b>																																																																																																																																																																																					
04/04/2023	BRL 1,132,450	USD 220,000	3,352	0.00																																																																																																																																																																																	
04/04/2023	BRL 5,672,824	USD 1,083,800	35,045	0.01																																																																																																																																																																																	
04/04/2023	BRL 11,042,685	USD 2,110,000	67,937	0.01																																																																																																																																																																																	
04/04/2023	BRL 16,083,631	USD 3,063,549	108,609	0.02																																																																																																																																																																																	
04/04/2023	BRL 22,907,481	USD 4,359,759	158,259	0.03																																																																																																																																																																																	
04/04/2023	BRL 22,360,648	USD 4,209,301	200,866	0.04																																																																																																																																																																																	
04/04/2023	BRL 43,326,055	USD 8,280,736	264,416	0.05																																																																																																																																																																																	
06/02/2023	BRL 10,758,635	USD 2,060,055	39,602	0.01																																																																																																																																																																																	
06/02/2023	BRL 11,469,272	USD 2,170,361	67,984	0.01																																																																																																																																																																																	
06/02/2023	BRL 11,268,919	USD 2,119,214	80,030	0.02																																																																																																																																																																																	
04/17/2023	CHF 8,918	USD 9,723	52	0.00																																																																																																																																																																																	
04/17/2023	CHF 465,336	USD 496,477	13,606	0.00																																																																																																																																																																																	
04/13/2023	CLP 177,452,000	USD 220,000	4,299	0.00																																																																																																																																																																																	
04/13/2023	CLP 194,549,801	USD 236,967	8,944	0.00																																																																																																																																																																																	
04/13/2023	CLP 184,228,000	USD 220,000	12,864	0.00																																																																																																																																																																																	
05/19/2023	CNY 10,810,834	USD 1,580,000	(789)	(0.00)																																																																																																																																																																																	
05/19/2023	CNY 64,999,787	USD 9,382,525	112,431	0.02																																																																																																																																																																																	
05/19/2023	CNY 64,999,787	USD 9,381,238	113,717	0.02																																																																																																																																																																																	
05/19/2023	CNY 64,999,787	USD 9,380,562	114,394	0.02																																																																																																																																																																																	
05/19/2023	CNY 60,216,044	USD 8,669,168	126,994	0.03																																																																																																																																																																																	
06/16/2023	COP 9,691,957,148	USD 2,051,859	(2,062)	(0.00)																																																																																																																																																																																	
06/16/2023	COP 7,703,100,000	USD 1,620,000	9,164	0.00																																																																																																																																																																																	
06/16/2023	COP 11,991,736,203	USD 2,487,396	48,792	0.01																																																																																																																																																																																	
06/16/2023	COP 5,670,650,000	USD 1,150,000	49,312	0.01																																																																																																																																																																																	
05/19/2023	CZK 6,214,709	USD 280,000	6,930	0.00																																																																																																																																																																																	
05/19/2023	CZK 9,576,036	USD 430,000	12,120	0.00																																																																																																																																																																																	
05/19/2023	CZK 88,772,955	USD 3,962,265	136,335	0.03																																																																																																																																																																																	
05/19/2023	CZK 88,772,955	USD 3,954,779	143,821	0.03																																																																																																																																																																																	
05/19/2023	CZK 181,999,020	USD 8,220,000	182,796	0.04																																																																																																																																																																																	
04/18/2023	EGP 11,778,000	USD 390,000	(21,133)	(0.00)																																																																																																																																																																																	
04/17/2023	EUR 200	USD 215	2	0.00																																																																																																																																																																																	

# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2023

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 - 0.45% (2022: 0.35%) (continued)</b>					<b>Financial Derivative Instruments - 0.45% (2022: 0.27%) (continued)</b>					
<b>Open Forward Foreign Currency Exchange Contracts - 0.59% (2022: 0.35%)(continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 0.59% (2022: 0.27%)(continued)</b>					
04/17/2023	EUR 12,265	USD 13,214	121	0.00	04/17/2023	USD 12,813	CHF 12,000	(341)	(0.00)	
04/17/2023	EUR 10,410	USD 11,002	317	0.00	04/13/2023	USD 678,536	CLP 556,229,801	(24,538)	(0.00)	
04/17/2023	EUR 828,850	USD 892,991	8,162	0.00	07/13/2023	USD 234,403	CLP 194,549,801	(8,934)	(0.00)	
04/17/2023	EUR 656,284	USD 693,564	19,969	0.00	05/19/2023	USD 770,000	CNY 5,325,628	(7,950)	(0.00)	
05/19/2023	EUR 1,305,551	USD 1,400,000	22,027	0.00	06/16/2023	USD 11,931,476	COP 58,702,862,958	(483,863)	(0.11)	
04/17/2023	EUR 42,507,724	USD 44,922,375	1,293,412	0.26	06/16/2023	USD 11,958,236	COP 58,702,862,958	(457,104)	(0.10)	
04/17/2023	GBP 34,097	USD 41,718	453	0.00	06/16/2023	USD 1,090,000	COP 5,401,495,000	(52,387)	(0.01)	
04/17/2023	GBP 1,763,193	USD 2,088,278	92,407	0.02	06/16/2023	USD 1,280,000	COP 6,168,320,000	(24,567)	(0.00)	
05/19/2023	HUF 524,515,500	EUR 1,350,000	6,127	0.00	04/17/2023	USD 859,181	EUR 812,321	(24,001)	(0.00)	
05/19/2023	HUF 644,191,500	USD 1,770,000	43,470	0.01	04/17/2023	USD 19,720	EUR 18,620	(524)	(0.00)	
05/19/2023	HUF 1,696,721,791	USD 4,643,337	133,122	0.03	04/17/2023	USD 13,288	EUR 12,563	(371)	(0.00)	
05/19/2023	HUF 1,696,721,791	USD 4,639,990	136,470	0.03	04/17/2023	USD 211	EUR 199	(6)	(0.00)	
05/17/2023	IDR 134,484,000,000	USD 8,816,283	141,922	0.03	05/19/2023	USD 5,510,000	EUR 5,126,487	(73,854)	(0.01)	
05/17/2023	IDR 134,484,000,000	USD 8,792,075	166,130	0.03	05/19/2023	USD 2,946,170	EUR 2,769,477	(70,390)	(0.01)	
05/19/2023	MXN 49,690,047	USD 2,719,092	9,081	0.00	05/19/2023	USD 2,583,830	EUR 2,429,668	(62,604)	(0.01)	
05/19/2023	MXN 32,198,259	USD 1,737,910	29,897	0.01	05/19/2023	USD 1,402,376	EUR 1,316,565	(31,648)	(0.01)	
05/19/2023	MXN 38,574,881	USD 2,082,090	35,818	0.01	04/17/2023	USD 43,561	GBP 36,768	(1,913)	(0.00)	
05/19/2023	MXN 49,149,890	USD 2,620,000	78,516	0.02	05/19/2023	USD 760,000	HUF 278,371,052	(23,645)	(0.00)	
05/19/2023	MXN 50,575,551	USD 2,695,709	81,081	0.02	05/17/2023	USD 2,760,000	IDR 42,940,080,000	(100,320)	(0.02)	
04/25/2023	MYR 15,117,088	USD 3,483,200	(52,774)	(0.01)	05/17/2023	USD 2,690,000	IDR 41,399,100,000	(67,672)	(0.01)	
04/25/2023	MYR 5,288,423	USD 1,216,009	(15,940)	(0.00)	05/17/2023	USD 1,709,475	IDR 25,975,476,443	(20,800)	(0.00)	
04/25/2023	MYR 1,761,800	USD 400,000	(206)	(0.00)	05/17/2023	USD 421,338	IDR 6,503,358,608	(11,863)	(0.00)	
04/25/2023	MYR 1,699,474	USD 380,000	5,651	0.00	05/19/2023	USD 5,711,360	MXN 106,675,392	(145,526)	(0.03)	
04/25/2023	MYR 5,930,603	USD 1,330,000	15,795	0.00	05/19/2023	USD 2,045,971	MXN 38,587,018	(72,603)	(0.01)	
06/16/2023	PEN 2,570,871	USD 678,509	1,774	0.00	05/19/2023	USD 1,190,000	MXN 22,129,939	(25,018)	(0.00)	
06/16/2023	PEN 2,558,517	USD 667,410	9,604	0.00	05/19/2023	USD 2,867,967	MXN 52,412,103	(9,657)	(0.00)	
04/25/2023	PHP 212,576,884	USD 3,869,607	38,290	0.01	05/19/2023	USD 1,696,082	MXN 30,975,548	(4,594)	(0.00)	
05/19/2023	PLN 1,958,330	USD 440,000	13,314	0.00	05/19/2023	USD 1,100,000	MXN 20,068,400	(1,832)	(0.00)	
05/19/2023	PLN 2,185,204	USD 490,000	15,830	0.00	04/25/2023	USD 4,383,289	MYR 19,722,608	(92,239)	(0.02)	
05/19/2023	PLN 20,154,953	USD 4,505,435	160,026	0.03	04/25/2023	USD 340,000	MYR 1,439,900	13,253	0.00	
05/19/2023	PLN 20,154,953	USD 4,505,360	160,101	0.03	04/25/2023	USD 3,244,548	MYR 13,825,019	107,323	0.02	
05/19/2023	PLN 20,154,953	USD 4,502,890	162,571	0.03	06/16/2023	USD 9,740,180	PEN 37,387,680	(153,053)	(0.04)	
05/19/2023	RON 279,015	USD 60,000	1,181	0.00	06/16/2023	USD 9,741,702	PEN 37,387,680	(151,530)	(0.04)	
05/19/2023	RON 25,810,644	USD 5,531,643	127,956	0.03	06/16/2023	USD 9,743,987	PEN 37,387,680	(149,245)	(0.03)	
06/13/2023	THB 38,134,050	USD 1,110,000	13,053	0.00	06/16/2023	USD 490,000	PEN 1,881,845	(7,959)	(0.00)	
06/13/2023	THB 65,373,777	USD 1,905,386	19,881	0.00	06/16/2023	USD 720,000	PEN 2,730,240	(2,455)	(0.00)	
06/13/2023	THB 53,446,725	USD 1,530,000	44,013	0.01	04/25/2023	USD 3,424,522	PHP 188,328,190	(37,600)	(0.01)	
06/13/2023	THB 325,743,454	USD 9,405,716	187,471	0.04	06/13/2023	USD 510,000	THB 17,277,525	1,175	0.00	
06/13/2023	THB 323,137,506	USD 9,309,637	206,805	0.04	05/19/2023	USD 2,254,550	ZAR 41,837,027	(94,171)	(0.02)	
06/13/2023	THB 719,241,546	USD 20,682,778	498,980	0.10	05/19/2023	USD 2,254,904	ZAR 41,837,027	(93,817)	(0.02)	
04/13/2023	TRY 28,369,530	USD 1,470,000	(7,986)	(0.00)	05/19/2023	USD 2,256,387	ZAR 41,837,027	(92,334)	(0.02)	
04/13/2023	TRY 59,644,649	USD 3,075,893	(2,127)	(0.00)	05/19/2023	USD 2,258,824	ZAR 41,837,027	(89,897)	(0.02)	
04/04/2023	USD 2,734,714	BRL 14,329,355	(91,449)	(0.02)	05/19/2023	USD 4,538,495	ZAR 81,394,726	(30,986)	(0.01)	
04/04/2023	USD 2,510,710	BRL 13,164,908	(85,791)	(0.02)	05/19/2023	USD 489,705	ZAR 9,074,081	(19,712)	(0.00)	
04/04/2023	USD 2,419,290	BRL 12,692,805	(84,098)	(0.02)	05/19/2023	USD 170,000	ZAR 3,130,805	(5,763)	(0.00)	
04/04/2023	USD 1,760,000	BRL 9,093,920	(33,584)	(0.01)	05/19/2023	ZAR 11,346,000	USD 610,000	26,962	0.01	
04/04/2023	USD 4,123,046	BRL 21,046,915	(28,014)	(0.01)	05/19/2023	ZAR 66,422,339	USD 3,587,636	141,299	0.03	
04/04/2023	USD 760,000	BRL 3,993,040	(27,543)	(0.01)						
04/04/2023	USD 1,534,846	BRL 7,894,633	(22,204)	(0.00)				6,441,215	1.27	
04/04/2023	USD 790,000	BRL 4,104,050	(19,437)	(0.00)				(3,446,660)	(0.68)	
04/04/2023	USD 820,000	BRL 4,232,922	(14,855)	(0.00)						
04/04/2023	USD 2,130,000	BRL 10,788,450	2,206	0.00						
04/04/2023	USD 4,223,777	BRL 21,184,777	45,526	0.01						
06/02/2023	USD 3,031,501	BRL 16,083,631	(107,382)	(0.02)						
								<b>Net unrealised gain on open forward foreign currency exchange contract</b>	<b>2,994,555</b>	<b>0.59</b>

# Portfolios of Investments (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 31 March 2023

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Interest Rate Swaps - (0.14)% (2022: Nil)</b>						
COP	74,064,120,000	Less than 1 Month CPIBR	Fixed 12.380%	25/10/2024	(417,909)	(0.08)
COP	28,745,000,000	Less than 1 Month CPIBR	Fixed 11.240%	28/10/2024	(50,788)	(0.01)
COP	30,008,500,000	Less than 1 Month CPIBR	Fixed 11.030%	17/11/2024	(44,984)	(0.01)
ZAR	149,120,000	Less than 3 Months JIBAR	Fixed 7.455%	01/18/2027	(124,028)	(0.02)
ZAR	71,610,000	Less than 3 Months JIBAR	Fixed 8.675%	01/11/2033	(84,499)	(0.02)
<b>Interest Rate Swaps at negative fair value</b>					<b>(722,208)</b>	<b>(0.14)</b>
<b>Total Financial Derivative Instruments</b>					<b>2,272,347</b>	<b>0.45</b>
<b>Total Investments (2022: 92.77%)</b>					<b>485,643,555</b>	<b>95.86</b>
<b>Other Net Assets (2022: 7.23%)</b>					<b>20,977,410</b>	<b>4.14</b>
<b>Net Assets</b>					<b>506,620,965</b>	<b>100.00</b>

Analysis of total assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	47.94
Transferable securities dealt in on another regulated market	28.65
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.01
Over the counter financial derivative instruments	1.09
Other assets	17.31
<b>Total Assets</b>	<b>100.00</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  
 Standard Chartered Bank  
 State Street Bank and Trust Company  
 UBS AG

The counterparties for the interest rate swaps are:

Goldman Sachs  
 JP Morgan Chase and Company  
 Morgan Stanley

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

# Portfolios of Investments (continued)

## Lazard Emerging Markets Total Return Debt Fund

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 84.41% (2022: 73.54%)</b>					<b>Transferable Securities - 84.41% (2022: 73.54%) (continued)</b>						
<b>Fixed Income Securities - 84.41% (2022: 73.54%)</b>					<b>Fixed Income Securities - 84.41% (2022: 73.54%) (continued)</b>						
<b>Angola - Nil (2022: 1.71%)</b>					<b>Costa Rica - 2.49% (2022: 1.21%)</b>						
<b>Armenia - 0.97% (2022: Nil)</b>					<b>Government Bonds</b>						
1,510,000	Armenia Republic	3.600	02/02/2031	1,166,586	0.97	435,000	Costa Rica Government	5.625	30/04/2043	379,623	0.32
						640,000	Costa Rica Government	6.125	19/02/2031	637,965	0.53
						1,945,000	Costa Rica Government	6.550	03/04/2034	1,957,730	1.64
										2,975,318	2.49
<b>Azerbaijan - 0.83% (2022: 1.30%)</b>					<b>Dominican Republic - Nil (2022: 2.71%)</b>						
<b>Government Bonds</b>					<b>Ecuador - 0.51% (2022: 2.39%)</b>						
1,161,000	Azerbaijan Republic	3.500	01/09/2032	987,561	0.83	2,000,000	Ecuador Government	Zero coupon	31/07/2030	607,065	0.51
<b>Bahamas - Nil (2022: 1.09%)</b>					<b>Government Bonds</b>						
<b>Bahrain - Nil (2022: 2.09%)</b>					<b>Egypt - Nil (2022: 2.00%)</b>						
<b>Benin - 0.74% (2022: 1.20%)</b>					<b>Guatemala - 2.26% (2022: 0.40%)</b>						
<b>Government Bonds</b>					<b>Corporate Bonds</b>						
255,000	Benin Government	4.875	19/01/2032	209,394	0.17	400,000	CT Trust	5.125	03/02/2032	335,120	0.28
897,000	Benin Government	6.875	19/01/2052	678,764	0.57	<b>Government Bonds</b>					
				888,158	0.74	240,000	Guatemala Government	3.700	07/10/2033	200,385	0.17
<b>Brazil - 3.26% (2022: 6.81%)</b>					<b>Government Bonds</b>						
410,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/05/2035	334,959	0.28	1,316,000	Guatemala Government	5.250	10/08/2029	1,285,897	1.07
19,510,000	Brazil Notas do Tesouro Nacional Serie B	10.000	01/01/2029	3,562,170	2.98	905,000	Guatemala Government	5.375	24/04/2032	879,830	0.74
				3,897,129	3.26					2,701,232	2.26
<b>British Virgin Islands - 0.57% (2022: 0.52%)</b>					<b>Hungary - 2.12% (2022: Nil)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
450,000	Huarong Finance 2019 Co Ltd	3.375	24/02/2030	307,125	0.26	400,000	OTP Bank Nyrt	8.750	15/05/2033	390,250	0.33
200,000	Huarong Finance 2019 Co Ltd	3.875	13/11/2029	139,500	0.12	<b>Government Bonds</b>					
250,000	Huarong Finance II Co Ltd	5.500	16/01/2025	230,886	0.19	1,500,000	Hungary Government	6.250	22/09/2032	1,532,813	1.28
				677,511	0.57	585,000	Hungary Government	6.750	25/09/2052	606,206	0.51
<b>Canada - Nil (2022: 0.79%)</b>					<b>India - 0.30% (2022: 0.53%)</b>						
<b>Cayman Islands - 1.00% (2022: 1.70%)</b>					<b>Corporate Bonds</b>						
<b>Corporate Bonds</b>					<b>Iraq - Nil (2022: 0.54%)</b>						
450,000	Country Garden Holdings Co Ltd	4.800	06/08/2030	230,625	0.19	<b>Israel - 1.12% (2022: 0.67%)</b>					
1,521,000	Country Garden Holdings Co Ltd	7.250	08/04/2026	969,638	0.81	<b>Corporate Bonds</b>					
2,651,000	G3 Exploration Ltd^	Zero coupon	31/12/2099	-	-	615,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	537,548	0.45
				1,200,263	1.00	378,000	Leviathan Bond Ltd	5.750	30/06/2023	376,774	0.31
<b>Chile - Nil (2022: 2.26%)</b>					<b>Ivory Coast - 1.02% (2022: 1.96%)</b>						
<b>Colombia - 1.87% (2022: 1.74%)</b>					<b>Government Bonds</b>						
<b>Corporate Bonds</b>					<b>Ivory Coast Government</b>						
727,000	Bancolombia SA	6.909	18/10/2027	670,658	0.56	316,381	Ivory Coast Government	5.750	31/12/2032	295,729	0.25
<b>Government Bonds</b>					<b>Ivory Coast Government</b>						
9,470,000,000	Colombia Government	7.000	26/03/2031	1,567,491	1.31	370,000	Ivory Coast Government	6.125	15/06/2033	321,900	0.27
				2,238,149	1.87	620,000	Ivory Coast Government	6.375	03/03/2028	598,920	0.50
<b>Jamaica - 0.74% (2022: Nil)</b>					<b>Government Bonds</b>						
<b>Government Bonds</b>					<b>Jamaica Government</b>						
305,000	Jamaica Government	6.750	28/04/2028	320,043	0.27	<b>Government Bonds</b>					
300,000	Jamaica Government	7.875	28/07/2045	350,898	0.29	<b>Jamaica Government</b>					
180,000	Jamaica Government	8.000	15/03/2039	217,005	0.18	<b>Government Bonds</b>					
				887,946	0.74	<b>Government Bonds</b>					

# Portfolios of Investments (continued)

## Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 84.41% (2022: 73.54%) (continued)</b>					<b>Transferable Securities - 84.41% (2022: 73.54%) (continued)</b>						
<b>Fixed Income Securities - 84.41% (2022: 73.54%) (continued)</b>					<b>Fixed Income Securities - 84.41% (2022: 73.54%) (continued)</b>						
<b>Jersey - 0.86% (2022: Nil)</b>					<b>Netherlands - 1.60% (2022: 1.69%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
1,197,531	Galaxy Pipeline Assets Bidco Ltd	2.160	31/03/2034	1,032,870	0.86	355,320	Greenko Dutch BV	3.850	29/03/2026	322,053	0.27
						1,738,695	MV24 Capital BV	6.748	01/06/2034	1,592,645	1.33
										1,914,698	1.60
<b>Jordan - 0.42% (2022: Nil)</b>					<b>Oman - 3.42% (2022: 2.36%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
494,000	Jordan Government	7.750	15/01/2028	502,405	0.42	945,000	Oman Government	6.000	01/08/2029	951,615	0.80
						1,675,000	Oman Government	6.250	25/01/2031	1,707,156	1.43
						600,000	Oman Government	6.750	17/01/2048	567,750	0.47
						880,000	Oman Government	7.000	25/01/2051	858,189	0.72
										4,084,710	3.42
<b>Kazakhstan - 0.80% (2022: 2.52%)</b>					<b>Panama - Nil (2022: 2.00%)</b>						
<b>Government Bonds</b>					<b>Paraguay - 2.77% (2022: 2.45%)</b>						
920,000	Kazakhstan Government	6.500	21/07/2045	958,440	0.80	<b>Corporate Bonds</b>					
						831,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	761,196	0.64
						<b>Government Bonds</b>					
						1,421,000	Paraguay Republic	3.849	28/06/2033	1,246,921	1.04
						635,000	Paraguay Republic	4.950	28/04/2031	614,731	0.51
						400,000	Paraguay Republic	5.600	13/03/2048	355,822	0.30
						350,000	Paraguay Republic	6.100	11/08/2044	339,913	0.28
										3,318,583	2.77
<b>Kenya - Nil (2022: 1.30%)</b>					<b>Peru - 3.91% (2022: 3.05%)</b>						
<b>Luxembourg - 1.37% (2022: 1.47%)</b>					<b>Corporate Bonds</b>						
<b>Corporate Bonds</b>					<b>Government Bonds</b>						
1,140,000	EIG Pearl Holdings Sarl	4.387	30/11/2046	901,669	0.75	917,700	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375	01/06/2028	870,432	0.73
412,488	Guara Norte Sarl	5.198	15/06/2034	356,939	0.30	2,058,000	Peru LNG Sri	5.375	22/03/2030	1,644,800	1.37
400,000	Puma International Financing SA	5.125	06/10/2024	377,000	0.32	<b>Government Bonds</b>					
				1,635,608	1.37	4,470,000	Peru Government	5.940	12/02/2029	1,125,163	0.94
						4,018,000	Peru Government	6.350	12/08/2028	1,043,448	0.87
										4,683,843	3.91
<b>Malaysia - 1.60% (2022: 2.00%)</b>					<b>Poland - 3.23% (2022: Nil)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
5,730,000	Malaysia Government	3.733	15/06/2028	1,304,427	1.09	1,525,000	Poland Government	4.875	04/10/2033	1,520,395	1.27
2,655,000	Malaysia Government	3.800	17/08/2023	605,129	0.51	2,188,000	Poland Government	5.750	16/11/2032	2,348,622	1.96
				1,909,556	1.60					3,869,017	3.23
<b>Mauritius - 1.01% (2022: 0.85%)</b>					<b>Romania - 1.48% (2022: Nil)</b>						
<b>Corporate Bonds</b>					<b>Government Bonds</b>						
359,000	Greenko Solar Mauritius Ltd	5.950	29/07/2026	338,416	0.28	516,000	Romania Government	7.125	17/01/2033	548,222	0.46
491,000	Network i2i Ltd	3.975	31/12/2099	431,574	0.36	1,140,000	Romania Government	7.625	17/01/2053	1,225,500	1.02
472,000	Network i2i Ltd	5.650	31/12/2099	448,425	0.37					1,773,722	1.48
				1,218,415	1.01	<b>Senegal - Nil (2022: 1.25%)</b>					
<b>Mexico - 9.49% (2022: 2.27%)</b>					<b>Serbia - 3.49% (2022: Nil)</b>						
<b>Corporate Bonds</b>					<b>Government Bonds</b>						
200,000	America Movil SAB de CV	3.625	22/04/2029	186,646	0.16	1,410,000	Serbia Government	2.125	01/12/2030	1,071,326	0.90
280,000	America Movil SAB de CV	6.375	01/03/2035	309,786	0.26	3,115,000	Serbia Government	6.500	26/09/2033	3,103,319	2.59
1,001,000	Banco Mercantil del Norte SA	5.875	31/12/2099	850,850	0.71					4,174,645	3.49
407,000	Banco Mercantil del Norte SA	6.750	31/12/2099	388,335	0.32	<b>Singapore - Nil (2022: 0.15%)</b>					
1,046,000	BBVA Bancomer SA	5.875	13/09/2034	915,250	0.76						
<b>Government Bonds</b>											
6,532,719	Mexico Government	2.750	27/11/2031	323,524	0.27						
185,000	Mexico Government	4.500	22/04/2029	181,485	0.15						
270,000	Mexico Government	5.400	09/02/2028	279,720	0.23						
23,660,000	Mexico Government	5.500	04/03/2027	1,154,352	0.96						
1,805,000	Mexico Government	6.350	09/02/2035	1,925,098	1.61						
24,470,000	Mexico Government	7.750	29/05/2031	1,271,373	1.06						
65,670,000	Mexico Government	8.500	31/05/2029	3,582,831	3.00						
				11,369,250	9.49						
<b>Mongolia - 0.98% (2022: Nil)</b>											
<b>Government Bonds</b>											
660,000	Mongolia Government	4.450	07/07/2031	495,475	0.41						
695,000	Mongolia Government	8.650	19/01/2028	686,313	0.57						
				1,181,788	0.98						

# Portfolios of Investments (continued)

## Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 84.41% (2022: 73.54%) (continued)						Transferable Securities - 84.41% (2022: 73.54%) (continued)					
Fixed Income Securities - 84.41% (2022: 73.54%) (continued)						Fixed Income Securities - 84.41% (2022: 73.54%) (continued)					
<b>South Africa - 4.93% (2022: 4.60%)</b>						<b>Uzbekistan - 0.94% (2022: 2.22%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
33,850,000	South Africa Government	7.000	28/02/2031	1,579,379	1.32	468,000	Uzbekistan Republic	3.700	25/11/2030	374,480	0.31
30,344,000	South Africa Government	8.000	31/01/2030	1,558,319	1.30	445,000	Uzbekistan Republic	3.900	19/10/2031	357,299	0.30
44,100,000	South Africa Government	8.250	31/03/2032	2,168,386	1.81	425,000	Uzbekistan Republic	5.375	20/02/2029	389,373	0.33
10,060,000	South Africa Government	10.500	21/12/2026	603,925	0.50					<b>1,121,152</b>	<b>0.94</b>
				<b>5,910,009</b>	<b>4.93</b>						
<b>South Korea - Nil (2022: 0.79%)</b>						<b>Total Fixed Income Securities - (Cost USD 106,204,514)</b>					
<b>Spain - 0.47% (2022: 0.38%)</b>						<b>Total Transferable Securities - (Cost USD 106,204,514)</b>					
<b>Corporate Bonds</b>						<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 106,204,514)</b>					
611,142	Al Candelaria Spain SA	7.500	15/12/2028	560,722	0.47					<b>101,010,473</b>	<b>84.41</b>
<b>Thailand - 1.51% (2022: 0.50%)</b>						<b>Notional Amount</b>					
<b>Corporate Bonds</b>						<b>Average Cost Price</b>					
868,000	Bangkok Bank PCL	5.000	31/12/2099	797,271	0.67					<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>
980,000	Kasikornbank PCL	5.458	07/03/2028	1,004,740	0.84						
				<b>1,802,011</b>	<b>1.51</b>						
<b>Turkey - Nil (2022: 2.94%)</b>						<b>Financial Derivative Instruments - 2.06% (2022: (0.26)%)</b>					
<b>United Arab Emirates - 1.41% (2022: 2.66%)</b>						<b>Open Futures Contracts - 0.06% (2022: 0.03%)</b>					
<b>Corporate Bonds</b>						12,797,501	114	112 of US 5YR Note Long Futures Contract Expiring 21/06/2023		73,749	0.06
772,452	Acwa Power Management And Investments One Ltd	5.950	15/12/2039	731,636	0.61	<b>Net unrealised gain on open futures contracts</b>					
1,050,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	953,124	0.80					<b>73,749</b>	<b>0.06</b>
				<b>1,684,760</b>	<b>1.41</b>						
<b>United States - 15.81% (2022: 0.53%)</b>						<b>Maturity Date</b>					
<b>Government Bonds</b>						<b>Amount Bought</b>					
3,000,000	United States Treasury Bill	Zero coupon	18/04/2023	2,994,316	2.51	<b>Amount Sold</b>					
2,000,000	United States Treasury Bill	Zero coupon	25/04/2023	1,994,427	1.67	<b>Unrealised Gain/(Loss) USD</b>					
3,000,000	United States Treasury Bill	Zero coupon	09/05/2023	2,986,343	2.50	<b>% of NAV</b>					
3,000,000	United States Treasury Bill	Zero coupon	16/05/2023	2,983,570	2.49	<b>Open Forward Foreign Currency Exchange Contracts - 2.21% (2022: 1.69%)</b>					
2,000,000	United States Treasury Bill	Zero coupon	18/05/2023	1,988,335	1.66	04/04/2023	BRL 4,252,411	USD 812,746	25,952	0.02	
3,000,000	United States Treasury Bill	Zero coupon	01/06/2023	2,977,691	2.49	04/04/2023	BRL 4,990,044	USD 950,485	33,696	0.03	
1,000,000	United States Treasury Bill	Zero coupon	06/06/2023	991,940	0.83	04/04/2023	USD 750,000	BRL 3,928,875	(24,888)	(0.02)	
2,000,000	United States Treasury Bill	Zero coupon	13/06/2023	1,982,050	1.66	04/04/2023	USD 710,000	BRL 3,723,950	(24,471)	(0.02)	
				<b>18,898,672</b>	<b>15.81</b>	04/04/2023	USD 200,000	BRL 1,023,900	(1,943)	(0.00)	
<b>Uruguay - 3.11% (2022: 1.94%)</b>						04/04/2023	USD 110,000	BRL 565,730	(1,578)	(0.00)	
<b>Government Bonds</b>						10/04/2023	USD 3,090,000	SGD 4,108,402	(640)	(0.00)	
230,000	Uruguay Government	4.125	20/11/2045	213,739	0.18	17/04/2023	CZK 13,821,650	EUR 580,388	8,159	0.01	
1,865,000	Uruguay Government	5.100	18/06/2050	1,877,589	1.57	17/04/2023	CZK 15,002,961	EUR 629,612	9,270	0.01	
221,000	Uruguay Government	7.625	21/03/2036	277,687	0.23	17/04/2023	EUR 275	USD 296	3	0.00	
13,010,000	Uruguay Monetary Regulation Bill	Zero coupon	12/05/2023	331,255	0.28	17/04/2023	EUR 265	USD 279	8	0.00	
42,170,000	Uruguay Monetary Regulation Bill	Zero coupon	26/10/2023	1,021,232	0.85	17/04/2023	EUR 1,989	USD 2,139	23	0.00	
				<b>3,721,502</b>	<b>3.11</b>	17/04/2023	EUR 1,135	USD 11,978	129	0.00	
						17/04/2023	EUR 27,199	USD 28,744	828	0.00	
						17/04/2023	EUR 173,161	USD 186,259	2,007	0.00	
						17/04/2023	EUR 199,344	USD 210,667	6,066	0.01	
						17/04/2023	EUR 629,921	USD 677,568	7,302	0.01	
						17/04/2023	EUR 1,073,514	USD 1,134,495	32,665	0.03	
						17/04/2023	EUR 16,685,008	USD 17,632,800	507,686	0.42	
						17/04/2023	EUR 64,018,225	USD 67,654,780	1,947,927	1.62	
						17/04/2023	GBP 1,246	USD 1,528	13	0.00	
						17/04/2023	GBP 4,209	USD 5,183	23	0.00	
						17/04/2023	GBP 1,055	USD 1,278	26	0.00	
						17/04/2023	GBP 2,088	USD 2,555	28	0.00	



# Portfolios of Investments (continued)

## Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 31 March 2023

CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Credit Default Swaps - (0.45)% (2022: (2.05)%)</b>							
USD	6,360,000	Markit CDX EM	1.00%	*	20/06/2028	(21,434)	(0.02)
USD	9,010,000	Markit CDX EM	1.00%	*	20/06/2028	(516,060)	(0.43)
<b>Credit Default Swaps at fair value</b>						<b>(537,494)</b>	<b>(0.45)</b>
<b>Total Financial Derivative Instruments</b>						<b>2,472,864</b>	<b>2.06</b>
<b>Total Investments (2022: 73.28%)</b>						<b>103,483,337</b>	<b>86.47</b>
<b>Other Net Assets (2022: 26.72%)</b>						<b>16,189,912</b>	<b>13.53</b>
<b>Net Assets</b>						<b>119,673,249</b>	<b>100.00</b>

Analysis of total assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	53.47
Transferable securities dealt in on another regulated market	8.10
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	14.37
Exchange traded financial derivative instruments	0.06
Over the counter financial derivative instruments	2.77
Other assets	21.23
<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:

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 counterparties for the options are:

Barclays Bank Plc  
 JP Morgan Chase and Company

The counterparty for the credit default swaps is Morgan Stanley.

^ - Security is valued at zero

\* In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to the counterparty.

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 Blend Fund

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 89.11% (2022: 93.66%)</b>					<b>Transferable Securities - 89.11% (2022: 93.66%) (continued)</b>						
<b>Fixed Income Securities - 89.11% (2022: 93.66%)</b>					<b>Fixed Income Securities - 89.11% (2022: 93.66%) (continued)</b>						
<b>Angola - 0.94% (2022: 0.93%)</b>					<b>China - 0.94% (2022: 3.35%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
292,000	Angola Government	8.000	26/11/2029	252,580	0.94	280,000	China Development Bank	3.450	20/09/2029	41,851	0.16
						850,000	China Government	2.680	21/05/2030	122,341	0.46
						540,000	China Government	3.810	14/09/2050	86,572	0.32
										<b>250,764</b>	<b>0.94</b>
<b>Armenia - 0.58% (2022: Nil)</b>					<b>Colombia - 4.13% (2022: 4.68%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
200,000	Armenia Republic	3.600	02/02/2031	154,572	0.58	50,000	Colombia Government	4.500	15/03/2029	44,265	0.17
						85,000	Colombia Government	5.000	15/06/2045	59,855	0.22
						246,000,000	Colombia Government	5.750	03/11/2027	42,778	0.16
						396,700,000	Colombia Government	6.000	28/04/2028	68,432	0.26
						273,100,000	Colombia Government	6.250	26/11/2025	52,524	0.20
						2,791,000,000	Colombia Government	7.000	26/03/2031	461,756	1.73
						310,000,000	Colombia Government	7.000	30/06/2032	49,601	0.19
						55,000	Colombia Government	7.500	02/02/2034	54,189	0.20
						260,000	Colombia Government	8.000	20/04/2033	267,674	1.00
										<b>1,101,074</b>	<b>4.13</b>
<b>Bahamas - Nil (2022: 0.43%)</b>					<b>Costa Rica - 1.19% (2022: 0.67%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
200,000	Bahrain Government	7.000	12/10/2028	203,460	0.76	70,000	Costa Rica Government	4.375	30/04/2025	68,518	0.26
200,000	Bahrain Government	7.375	14/05/2030	207,500	0.78	45,000	Costa Rica Government	5.625	30/04/2043	39,271	0.15
				<b>410,960</b>	<b>1.54</b>	105,000	Costa Rica Government	6.125	19/02/2031	104,666	0.39
						80,000	Costa Rica Government	6.550	03/04/2034	80,522	0.30
						25,000	Costa Rica Government	7.000	04/04/2044	24,502	0.09
										<b>317,479</b>	<b>1.19</b>
<b>Barbados - Nil (2022: 0.06%)</b>					<b>Czech Republic - 1.83% (2022: 0.79%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
						4,100,000	Czech Republic	0.950	15/05/2030	146,682	0.55
						910,000	Czech Republic	1.500	24/04/2040	26,758	0.10
						830,000	Czech Republic	2.000	13/10/2033	30,311	0.11
						3,780,000	Czech Republic	2.500	25/08/2028	156,246	0.58
						2,980,000	Czech Republic	4.200	04/12/2036	131,970	0.49
										<b>491,967</b>	<b>1.83</b>
<b>Benin - 0.28% (2022: 0.30%)</b>					<b>Dominican Republic - 1.99% (2022: 2.15%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
100,000	Benin Government	6.875	19/01/2052	75,670	0.28	45,000	Dominican Republic	4.500	30/01/2030	39,263	0.15
						70,000	Dominican Republic	4.875	23/09/2032	59,652	0.22
						135,000	Dominican Republic	5.500	22/02/2029	127,274	0.48
						20,000	Dominican Republic	5.875	30/01/2060	15,280	0.06
						55,000	Dominican Republic	6.000	22/02/2033	50,532	0.19
						15,000	Dominican Republic	6.500	15/02/2048	12,747	0.05
						143,000	Dominican Republic	6.850	27/01/2045	127,834	0.48
						35,000	Dominican Republic	6.875	29/01/2026	35,564	0.13
						60,000	Dominican Republic	7.050	03/02/2031	60,497	0.23
										<b>528,643</b>	<b>1.99</b>
<b>Brazil - 5.32% (2022: 7.59%)</b>					<b>Ecuador - Nil (2022: 0.54%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
165,000	Brazil Government	3.875	12/06/2030	147,867	0.55						
80,000	Brazil Government	4.750	14/01/2050	59,289	0.22						
165,000	Brazil Government	5.000	27/01/2045	129,923	0.49						
4,970,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	717,360	2.67						
210,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/05/2035	171,564	0.64						
40,000	Brazil Notas do Tesouro Nacional Serie B	6.000	15/08/2050	31,512	0.12						
920,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2029	168,068	0.63						
				<b>1,425,583</b>	<b>5.32</b>						
<b>Cayman Islands - Nil (2022: 1.15%)</b>					<b>Egypt - 1.56% (2022: 1.89%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
50,000,000	Bonos de la Tesoreria de la Republica	2.300	01/10/2028	53,744	0.20	215,000	Egypt Government	5.800	30/09/2027	151,329	0.57
80,000,000	Bonos de la Tesoreria de la Republica	4.500	01/03/2026	97,177	0.36	200,000	Egypt Government	5.875	16/02/2031	121,667	0.45
100,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	123,375	0.46	200,000	Egypt Government	8.700	01/03/2049	117,424	0.44
35,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	44,231	0.17	1,010,000	Egypt Government	14.060	12/01/2026	27,416	0.10
20,000,000	Bonos de la Tesoreria de la Republica	6.000	01/01/2043	28,595	0.11					<b>417,836</b>	<b>1.56</b>
260,000	Chile Government	3.100	07/05/2041	195,499	0.73						
				<b>542,621</b>	<b>2.03</b>						

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 89.11% (2022: 93.66%) (continued)</b>					<b>Transferable Securities - 89.11% (2022: 93.66%) (continued)</b>						
<b>Fixed Income Securities - 89.11% (2022: 93.66%) (continued)</b>					<b>Fixed Income Securities - 89.11% (2022: 93.66%) (continued)</b>						
<b>Georgia - Nil (2022: 0.60%)</b>					<b>Kazakhstan - 0.67% (2022: 2.01%)</b>						
<b>Guatemala - 0.96% (2022: 0.40%)</b>					<b>Government Bonds</b>						
					200,000	Kazakhstan Government	4.875	14/10/2044	178,363	0.67	
					<b>Kenya - 0.61% (2022: 0.61%)</b>						
					<b>Government Bonds</b>						
15,000	Guatemala Government	4.900	01/06/2030	14,334	0.05	200,000	Kenya Government	8.000	22/05/2032	164,000	0.61
125,000	Guatemala Government	5.250	10/08/2029	122,141	0.46	<b>Malaysia - 4.57% (2022: 4.53%)</b>					
75,000	Guatemala Government	5.375	24/04/2032	72,970	0.27	<b>Government Bonds</b>					
50,000	Guatemala Government	6.125	01/06/2050	47,431	0.18	70,000	Malaysia Government	3.502	31/05/2027	15,845	0.06
				<b>256,876</b>	<b>0.96</b>	940,000	Malaysia Government	3.733	15/06/2028	213,990	0.80
<b>Hungary - 2.82% (2022: 1.51%)</b>					<b>Government Bonds</b>						
					180,000	Malaysia Government	3.757	22/05/2040	38,448	0.14	
215,000	Hungary Government	2.125	22/09/2031	165,374	0.62	280,000	Malaysia Government	3.828	05/07/2034	61,997	0.23
33,790,000	Hungary Government	2.250	20/04/2033	57,865	0.22	642,000	Malaysia Government	3.844	15/04/2033	143,786	0.54
8,410,000	Hungary Government	2.750	22/12/2026	18,683	0.07	1,614,000	Malaysia Government	3.899	16/11/2027	371,448	1.39
40,880,000	Hungary Government	3.000	27/10/2027	88,970	0.33	330,000	Malaysia Government	3.906	15/07/2026	76,025	0.28
6,970,000	Hungary Government	3.000	25/04/2041	10,664	0.04	354,000	Malaysia Government	4.127	15/04/2032	81,370	0.30
38,110,000	Hungary Government	3.250	22/10/2031	75,185	0.28	340,000	Malaysia Government	4.498	15/04/2030	80,329	0.30
26,760,000	Hungary Government	6.750	22/10/2028	68,010	0.25	170,000	Malaysia Government	4.696	15/10/2042	41,147	0.15
240,000	Hungary Government	7.625	29/03/2041	270,392	1.01	410,000	Malaysia Government	4.893	08/06/2038	100,537	0.38
				<b>755,143</b>	<b>2.82</b>					<b>1,224,922</b>	<b>4.57</b>
<b>Indonesia - 7.06% (2022: 6.54%)</b>					<b>Mexico - 9.65% (2022: 7.63%)</b>						
					<b>Corporate Bonds</b>						
40,000	Pertamina Persero PT	6.450	30/05/2044	41,353	0.15	200,000	Banco Mercantil del Norte SA	6.750	31/12/2099	190,828	0.71
					<b>Government Bonds</b>						
390,000	Indonesia Government	2.150	28/07/2031	324,918	1.21	1,865,282	Mexico Government	2.750	27/11/2031	92,376	0.35
80,000	Indonesia Government	3.050	12/03/2051	59,400	0.22	82,000	Mexico Government	3.500	12/02/2034	69,905	0.26
110,000	Indonesia Government	3.350	12/03/2071	76,725	0.29	80,000	Mexico Government	3.771	24/05/2061	54,135	0.20
100,000	Indonesia Government	3.550	31/03/2032	92,313	0.35	932,986	Mexico Government	4.000	15/11/2040	50,101	0.19
40,000	Indonesia Government	3.850	15/10/2030	38,216	0.14	55,000	Mexico Government	4.150	28/03/2027	54,368	0.20
149,000,000	Indonesia Government	6.375	15/08/2028	9,944	0.04	315,000	Mexico Government	4.875	19/05/2033	302,715	1.13
586,000,000	Indonesia Government	6.375	15/04/2032	38,334	0.14	70,000	Mexico Government	5.400	09/02/2028	72,520	0.27
65,000	Indonesia Government	6.750	15/01/2044	76,131	0.28	6,750,000	Mexico Government	5.750	05/03/2026	337,622	1.26
896,000,000	Indonesia Government	7.000	15/09/2030	61,187	0.23	48,000	Mexico Government	5.750	31/12/2099	43,092	0.16
1,441,000,000	Indonesia Government	7.000	15/02/2033	97,644	0.36	30,000	Mexico Government	6.350	09/02/2035	31,995	0.12
2,380,000,000	Indonesia Government	8.250	15/05/2029	172,565	0.65	5,880,000	Mexico Government	7.500	03/06/2027	309,066	1.16
869,000,000	Indonesia Government	8.250	15/05/2036	64,185	0.24	3,650,000	Mexico Government	7.750	29/05/2031	189,641	0.71
942,000,000	Indonesia Government	8.375	15/09/2026	66,701	0.25	5,026,000	Mexico Government	7.750	13/11/2042	243,823	0.91
1,780,000,000	Indonesia Government	8.375	15/03/2034	132,481	0.50	6,472,000	Mexico Government	8.500	31/05/2029	353,175	1.31
3,133,000,000	Indonesia Government	8.375	15/04/2039	235,506	0.88	460,000	Mexico Government	8.500	18/11/2038	24,386	0.09
4,026,000,000	Indonesia Government	9.000	15/03/2029	301,761	1.13	2,717,000	Mexico Government	10.000	20/11/2036	164,772	0.62
				<b>1,889,364</b>	<b>7.06</b>					<b>2,584,520</b>	<b>9.65</b>
<b>Ivory Coast - 0.66% (2022: 0.71%)</b>					<b>Mongolia - 0.57% (2022: 0.22%)</b>						
					<b>Government Bonds</b>						
188,038	Ivory Coast Government	5.750	31/12/2032	175,764	0.66	70,000	Mongolia Government	5.625	01/05/2023	69,825	0.26
<b>Jamaica - 0.55% (2022: Nil)</b>					<b>Government Bonds</b>						
					85,000	Mongolia Government	8.650	19/01/2028	83,938	0.31	
140,000	Jamaica Government	6.750	28/04/2028	146,905	0.55					<b>153,763</b>	<b>0.57</b>
<b>Jordan - 0.73% (2022: 0.64%)</b>					<b>Morocco - 0.60% (2022: 0.55%)</b>						
					<b>Government Bonds</b>						
200,000	Jordan Government	6.125	29/01/2026	196,466	0.73	200,000	Morocco Government	3.000	15/12/2032	161,601	0.60

# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 89.11% (2022: 93.66%) (continued)						Transferable Securities - 89.11% (2022: 93.66%) (continued)					
Fixed Income Securities - 89.11% (2022: 93.66%) (continued)						Fixed Income Securities - 89.11% (2022: 93.66%) (continued)					
<b>Netherlands - 0.59% (2022: 0.56%)</b>						<b>Qatar - 1.85% (2022: 2.14%)</b>					
<b>Corporate Bonds</b>						<b>Government Bonds</b>					
171,300	MV24 Capital BV	6.748	01/06/2034	156,911	0.59	315,000	Qatar Government	4.400	16/04/2050	291,769	1.09
						200,000	Qatar Government	5.103	23/04/2048	203,250	0.76
										495,019	1.85
<b>Oman - 2.69% (2022: 2.60%)</b>						<b>Romania - 3.00% (2022: 1.02%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
200,000	Oman Government	5.625	17/01/2028	200,036	0.75	104,000	Romania Government	3.000	27/02/2027	94,575	0.35
280,000	Oman Government	6.250	25/01/2031	285,374	1.07	940,000	Romania Government	3.250	24/06/2026	184,296	0.69
245,000	Oman Government	6.750	17/01/2048	231,831	0.87	94,000	Romania Government	3.625	27/03/2032	79,489	0.30
				717,241	2.69	690,000	Romania Government	4.150	26/01/2028	133,069	0.50
<b>Panama - 1.59% (2022: 2.08%)</b>						<b>Saudi Arabia - 1.53% (2022: 2.14%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
175,000	Panama Government	3.160	23/01/2030	153,891	0.58	230,000	Saudi Arabia Government	4.500	17/04/2030	229,748	0.86
10,000	Panama Government	3.298	19/01/2033	8,378	0.03	200,000	Saudi Arabia Government	4.625	04/10/2047	178,398	0.67
55,000	Panama Government	4.500	16/04/2050	42,014	0.16					408,146	1.53
100,000	Panama Government	4.500	01/04/2056	74,676	0.28	<b>Senegal - Nil (2022: 0.60%)</b>					
70,000	Panama Government	4.500	19/01/2063	50,647	0.19	<b>Serbia - 0.78% (2022: 0.53%)</b>					
90,000	Panama Government	6.400	14/02/2035	93,954	0.35	<b>Government Bonds</b>					
				423,560	1.59	210,000	Serbia Government	6.500	26/09/2033	209,213	0.78
<b>Paraguay - 0.67% (2022: 0.91%)</b>						<b>South Africa - 8.15% (2022: 7.45%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
85,000	Paraguay Republic	4.950	28/04/2031	82,287	0.31	105,000	South Africa Government	4.665	17/01/2024	103,978	0.39
45,000	Paraguay Republic	5.400	30/03/2050	38,753	0.14	15,000	South Africa Government	4.850	27/09/2027	14,269	0.05
60,000	Paraguay Republic	6.100	11/08/2044	58,271	0.22	135,000	South Africa Government	5.000	12/10/2046	93,825	0.35
				179,311	0.67	145,000	South Africa Government	5.750	30/09/2049	106,938	0.40
<b>Peru - 5.12% (2022: 4.10%)</b>						<b>South Korea - Nil (2022: 0.63%)</b>					
<b>Corporate Bonds</b>						<b>Thailand - 0.53% (2022: 1.67%)</b>					
174,800	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375	01/06/2028	165,796	0.62	<b>Government Bonds</b>					
						700,000	Thailand Government	3.300	17/06/2038	21,795	0.08
						3,799,000	Thailand Government	3.400	17/06/2036	120,177	0.45
										141,972	0.53
						<b>Turkey - 2.36% (2022: 2.47%)</b>					
						<b>Government Bonds</b>					
115,000	Peru Government	1.862	01/12/2032	87,128	0.33	330,000	Hazine Mustesarligi Varlik Kiralama AS	7.250	24/02/2027	317,769	1.19
100,000	Peru Government	3.230	28/07/2121	59,956	0.22	155,000	Turkey Government	5.950	15/01/2031	131,750	0.49
15,000	Peru Government	5.625	18/11/2050	15,169	0.06						
565,000	Peru Government	5.940	12/02/2029	142,219	0.53						
1,500,000	Peru Government	6.350	12/08/2028	389,539	1.46						
536,000	Peru Government	6.900	12/08/2037	133,690	0.50						
1,030,000	Peru Government	6.950	12/08/2031	266,908	1.00						
85,000	Peru Government	8.750	21/11/2033	107,278	0.40						
				1,367,683	5.12						
<b>Philippines - 0.18% (2022: 1.67%)</b>						<b>Poland - 3.34% (2022: 1.89%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
45,000	Philippines Government	5.609	13/04/2033	48,178	0.18	620,000	Poland Government	1.250	25/10/2030	103,663	0.39
						330,000	Poland Government	2.500	25/07/2026	69,055	0.26
						1,070,000	Poland Government	2.500	25/07/2027	217,351	0.81
						910,000	Poland Government	2.750	25/04/2028	182,676	0.68
						155,000	Poland Government	3.750	25/05/2027	33,262	0.12
						60,000	Poland Government	4.875	04/10/2033	59,819	0.22
						215,000	Poland Government	5.750	16/11/2032	230,695	0.86
				896,521	3.34						





# Portfolios of Investments (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 94.35% (2022: 96.26%)</b>						<b>Transferable Securities - 94.35% (2022: 96.26%) (continued)</b>					
<b>Fixed Income Securities - 94.35% (2022: 96.26%)</b>						<b>Fixed Income Securities - 94.35% (2022: 96.26%) (continued)</b>					
<b>Angola - 0.91% (2022: 0.61%)</b>						<b>Chile - 1.87% (2022: 3.42%)</b>					
						<b>Government Bonds</b>					
200,000	Angola Government	8.250	05/09/2028	178,750	0.11	570,000,000	Bonos de la Tesoreria de la Republica	4.500	01/03/2026	692,384	0.41
850,000	Angola Government	9.375	08/05/2048	671,500	0.40	265,000,000	Bonos de la Tesoreria de la Republica	5.000	01/03/2035	334,893	0.20
685,000	Angola Government	9.500	12/11/2025	680,719	0.40	705,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	869,797	0.52
				<b>1,530,969</b>	<b>0.91</b>	160,000,000	Bonos de la Tesoreria de la Republica	6.000	01/01/2043	228,759	0.14
<b>Argentina - 0.81% (2022: 0.89%)</b>						1,360,000	Chile Government	3.100	07/05/2041	1,022,615	0.60
										<b>3,148,448</b>	<b>1.87</b>
<b>Government Bonds</b>						<b>China - 1.53% (2022: 3.87%)</b>					
1,790,000	Argentina Government	1.500	09/07/2035	465,400	0.28	<b>Government Bonds</b>					
2,452,000	Argentina Government	3.500	09/07/2041	689,012	0.41	9,310,000	China Government	2.680	21/05/2030	1,340,003	0.80
655,175	Argentina Government	3.875	09/01/2038	204,397	0.12	5,160,000	China Government	3.120	05/12/2026	765,310	0.45
				<b>1,358,809</b>	<b>0.81</b>	2,980,000	China Government	3.810	14/09/2050	477,751	0.28
<b>Armenia - 0.26% (2022: 0.11%)</b>										<b>2,583,064</b>	<b>1.53</b>
						<b>Colombia - 4.04% (2022: 4.74%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
570,000	Armenia Republic	3.600	02/02/2031	440,529	0.26	210,000	Colombia Government	4.500	15/03/2029	185,912	0.11
<b>Azerbaijan - 0.38% (2022: 0.73%)</b>						565,000	Colombia Government	5.000	15/06/2045	397,860	0.24
						1,269,000,000	Colombia Government	5.750	03/11/2027	220,673	0.13
<b>Government Bonds</b>						1,667,200,000	Colombia Government	6.000	28/04/2028	287,595	0.17
755,000	Azerbaijan Republic	3.500	01/09/2032	642,212	0.38	1,890,000,000	Colombia Government	6.250	26/11/2025	363,494	0.22
<b>Bahamas - Nil (2022: 0.48%)</b>						18,103,000,000	Colombia Government	7.000	26/03/2031	2,995,052	1.76
<b>Bahrain - 1.20% (2022: 1.92%)</b>						2,873,000,000	Colombia Government	7.000	30/06/2032	459,693	0.27
						370,000	Colombia Government	7.500	02/02/2034	364,543	0.22
<b>Government Bonds</b>						1,500,000	Colombia Government	8.000	20/04/2033	1,544,273	0.92
632,000	Bahrain Government	5.625	30/09/2031	586,180	0.35					<b>6,819,095</b>	<b>4.04</b>
995,000	Bahrain Government	7.375	14/05/2030	1,032,313	0.61	<b>Costa Rica - 1.02% (2022: 0.70%)</b>					
450,000	Bahrain Government	7.500	20/09/2047	407,813	0.24	<b>Government Bonds</b>					
				<b>2,026,306</b>	<b>1.20</b>	215,000	Costa Rica Government	4.375	30/04/2025	210,449	0.12
<b>Barbados - Nil (2022: 0.05%)</b>						430,000	Costa Rica Government	5.625	30/04/2043	375,260	0.22
<b>Benin - 0.27% (2022: 0.24%)</b>						520,000	Costa Rica Government	6.125	19/02/2031	518,346	0.32
						500,000	Costa Rica Government	6.550	03/04/2034	503,260	0.30
<b>Government Bonds</b>						110,000	Costa Rica Government	7.000	04/04/2044	107,810	0.06
600,000	Benin Government	6.875	19/01/2052	454,023	0.27					<b>1,715,125</b>	<b>1.02</b>
<b>Brazil - 4.34% (2022: 5.78%)</b>						<b>Czech Republic - 1.91% (2022: 0.90%)</b>					
						<b>Government Bonds</b>					
<b>Government Bonds</b>						28,330,000	Czech Republic	0.950	15/05/2030	1,013,534	0.60
1,045,000	Brazil Government	3.875	12/06/2030	936,492	0.56	6,750,000	Czech Republic	1.500	24/04/2040	198,476	0.12
565,000	Brazil Government	4.750	14/01/2050	418,731	0.25	6,280,000	Czech Republic	2.000	13/10/2033	229,338	0.14
545,000	Brazil Government	5.000	27/01/2045	429,141	0.25	26,500,000	Czech Republic	2.500	25/08/2028	1,095,373	0.64
132,000	Brazil Government	5.625	07/01/2041	117,205	0.07	15,590,000	Czech Republic	4.200	04/12/2036	690,407	0.41
18,910,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2026	2,729,434	1.61					<b>3,227,128</b>	<b>1.91</b>
1,340,000	Brazil Letras do Tesouro Nacional Series B	6.000	15/05/2035	1,094,744	0.65	<b>Dominican Republic - 1.85% (2022: 2.07%)</b>					
430,000	Brazil Letras do Tesouro Nacional Series B	6.000	15/08/2050	338,740	0.20	<b>Government Bonds</b>					
3,680,000	Brazil Letras do Tesouro Nacional Series B	10.000	01/01/2029	672,271	0.40	135,000	Dominican Republic	4.500	30/01/2030	117,788	0.07
3,330,000	Brazil Letras do Tesouro Nacional Series B	10.000	01/01/2031	591,263	0.35	1,015,000	Dominican Republic	4.875	23/09/2032	864,951	0.53
				<b>7,328,021</b>	<b>4.34</b>	140,000	Dominican Republic	5.875	30/01/2060	106,962	0.06
<b>Canada - Nil (2022: 0.21%)</b>						445,000	Dominican Republic	6.000	22/02/2033	408,854	0.24
<b>Cayman Islands - 0.25% (2022: 0.79%)</b>						450,000	Dominican Republic	6.400	05/06/2049	376,595	0.22
						115,000	Dominican Republic	6.500	15/02/2048	97,727	0.06
<b>Corporate Bonds</b>						404,000	Dominican Republic	6.850	27/01/2045	361,154	0.21
460,000	Gaci First Investment Co	5.125	14/02/2053	422,050	0.25						

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 94.35% (2022: 96.26%) (continued)</b>						<b>Transferable Securities - 94.35% (2022: 96.26%) (continued)</b>					
<b>Fixed Income Securities - 94.35% (2022: 96.26%) (continued)</b>						<b>Fixed Income Securities - 94.35% (2022: 96.26%) (continued)</b>					
<b>Dominican Republic - 1.85% (2022: 2.07%) (continued)</b>						<b>Hungary - 2.81% (2022: 1.58%)</b>					
<b>Government Bonds (continued)</b>						<b>Government Bonds</b>					
240,000	Dominican Republic	6.875	29/01/2026	243,871	0.14	119,900,000	Hungary Government	2.250	20/04/2033	205,328	0.12
390,000	Dominican Republic	7.050	03/02/2031	393,230	0.23	200,990,000	Hungary Government	2.750	22/12/2026	446,511	0.26
150,000	Dominican Republic	7.450	30/04/2044	144,574	0.09	50,810,000	Hungary Government	3.000	25/04/2041	77,736	0.05
				<b>3,115,706</b>	<b>1.85</b>	56,700,000	Hungary Government	3.000	27/10/2027	123,400	0.07
<b>Ecuador - 0.49% (2022: 1.35%)</b>						280,200,000 Hungary Government 3.250 22/10/2031 552,791 0.33					
<b>Government Bonds</b>						526,000 Hungary Government 5.375 25/03/2024 526,295 0.31					
2,250,643	Ecuador Government	Zero coupon	31/07/2030	683,143	0.41	630,000	Hungary Government	5.500	16/06/2034	610,313	0.36
175,000	Ecuador Government	1.500	31/07/2040	53,371	0.03	725,000	Hungary Government	6.250	22/09/2032	740,859	0.45
250,000	Ecuador Government	2.500	31/07/2035	84,278	0.05	231,440,000	Hungary Government	6.750	22/10/2028	588,197	0.35
				<b>820,792</b>	<b>0.49</b>	410,000	Hungary Government	6.750	25/09/2052	424,863	0.25
<b>Egypt - 1.43% (2022: 1.81%)</b>						392,000 Hungary Government 7.625 29/03/2041 441,641 0.26					
<b>Government Bonds</b>						<b>4,737,934 2.81</b>					
1,140,000	Egypt Government	5.800	30/09/2027	802,395	0.47	<b>India - Nil (2022: 0.29%)</b>					
1,260,000	Egypt Government	7.300	30/09/2033	776,535	0.46	<b>Indonesia - 6.97% (2022: 6.44%)</b>					
600,000	Egypt Government	8.700	01/03/2049	352,271	0.21	<b>Corporate Bonds</b>					
505,000	Egypt Government	8.750	30/09/2051	295,989	0.18	275,000	Pertamina Persero PT	6.450	30/05/2044	284,298	0.17
6,900,000	Egypt Government	14.060	12/01/2026	187,296	0.11	<b>Government Bonds</b>					
				<b>2,414,486</b>	<b>1.43</b>	2,355,000	Indonesia Government	2.150	28/07/2031	1,962,008	1.16
<b>El Salvador - 0.32% (2022: Nil)</b>						288,000 Indonesia Government 3.050 12/03/2051 213,840 0.13					
<b>Government Bonds</b>						1,090,000 Indonesia Government 3.350 12/03/2071 760,275 0.45					
105,000	El Salvador Government	7.125	20/01/2050	48,169	0.03	155,000	Indonesia Government	3.550	31/03/2032	143,084	0.08
240,000	El Salvador Government	7.625	01/02/2041	112,800	0.06	160,000	Indonesia Government	3.850	15/10/2030	152,865	0.09
135,000	El Salvador Government	7.650	15/06/2035	63,450	0.04	200,000	Indonesia Government	5.650	11/01/2053	209,000	0.12
90,000	El Salvador Government	8.250	10/04/2032	47,813	0.03	3,811,000,000	Indonesia Government	6.375	15/04/2032	249,299	0.15
245,000	El Salvador Government	8.625	28/02/2029	130,769	0.08	985,000,000	Indonesia Government	6.375	15/08/2028	65,738	0.04
250,000	El Salvador Government	9.500	15/07/2052	130,000	0.08	5,909,000,000	Indonesia Government	6.500	15/02/2031	392,385	0.23
				<b>533,001</b>	<b>0.32</b>	300,000	Indonesia Government	6.750	15/01/2044	351,375	0.21
<b>Gabon - 0.38% (2022: 0.48%)</b>						9,696,000,000 Indonesia Government 7.000 15/02/2033 657,012 0.39					
<b>Government Bonds</b>						6,563,000,000 Indonesia Government 7.000 15/09/2030 448,181 0.27					
365,000	Gabon Government	6.950	16/06/2025	340,363	0.20	5,444,000,000	Indonesia Government	8.250	15/05/2029	394,724	0.23
400,000	Gabon Government	7.000	24/11/2031	308,000	0.18	10,663,000,000	Indonesia Government	8.250	15/05/2036	787,574	0.47
				<b>648,363</b>	<b>0.38</b>	12,848,000,000	Indonesia Government	8.375	15/03/2034	956,242	0.57
<b>Georgia - Nil (2022: 0.11%)</b>						12,721,000,000 Indonesia Government 8.375 15/04/2039 956,232 0.57					
<b>Ghana - 0.40% (2022: 0.71%)</b>						12,212,000,000 Indonesia Government 8.375 15/09/2026 864,709 0.51					
<b>Government Bonds</b>						6,908,000,000 Indonesia Government 8.750 15/05/2031 518,592 0.31					
550,000	Ghana Government	6.375	11/02/2027	199,518	0.12	18,416,000,000	Indonesia Government	9.000	15/03/2029	1,380,337	0.82
200,000	Ghana Government	7.625	16/05/2029	70,487	0.04					<b>11,747,770</b>	<b>6.97</b>
420,000	Ghana Government	8.125	26/03/2032	147,623	0.09	<b>Iraq - Nil (2022: 0.21%)</b>					
510,000	Ghana Government	8.750	11/03/2061	172,821	0.10	<b>Ivory Coast - 0.61% (2022: 0.74%)</b>					
230,000	Ghana Government	8.875	07/05/2042	78,517	0.05	<b>Government Bonds</b>					
				<b>668,966</b>	<b>0.40</b>	358,167	Ivory Coast Government	5.750	31/12/2032	334,788	0.20
<b>Guatemala - 0.94% (2022: 0.41%)</b>						791,000 Ivory Coast Government 6.125 15/06/2033 688,170 0.41					
<b>Government Bonds</b>						<b>1,022,958 0.61</b>					
100,000	Guatemala Government	4.900	01/06/2030	95,561	0.06	<b>Jamaica - 0.51% (2022: Nil)</b>					
825,000	Guatemala Government	5.250	10/08/2029	806,128	0.47	<b>Government Bonds</b>					
425,000	Guatemala Government	5.375	24/04/2032	413,495	0.25	815,000	Jamaica Government	6.750	28/04/2028	855,198	0.51
290,000	Guatemala Government	6.125	01/06/2050	275,102	0.16						
				<b>1,590,286</b>	<b>0.94</b>						



# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 94.35% (2022: 96.26%) (continued)</b>					<b>Transferable Securities - 94.35% (2022: 96.26%) (continued)</b>						
<b>Fixed Income Securities - 94.35% (2022: 96.26%) (continued)</b>					<b>Fixed Income Securities - 94.35% (2022: 96.26%) (continued)</b>						
<b>Paraguay - 0.67% (2022: 0.98%)</b>					<b>Romania - 3.24% (2022: 1.06%) (continued)</b>						
<b>Government Bonds</b>					<b>Government Bonds (continued)</b>						
230,000	Paraguay Republic	3.849	28/06/2033	201,969	0.12	776,000	Romania Government	7.625	17/01/2053	834,200	0.49
950,000	Paraguay Republic	6.100	11/08/2044	922,621	0.55					<b>5,474,312</b>	<b>3.24</b>
				<b>1,124,590</b>	<b>0.67</b>						
<b>Peru - 4.79% (2022: 4.22%)</b>					<b>Russia - Nil (2022: 0.05%)</b>						
<b>Corporate Bonds</b>					<b>Saudi Arabia - 0.84% (2022: 2.02%)</b>						
371,450	Hunt Oil Co of Peru LLC	6.375	01/06/2028	352,318	0.21	<b>Government Bonds</b>					
650,000	Sucursal Del Peru	5.375	22/03/2030	519,495	0.31	1,580,000	Saudi Arabia Government	4.625	04/10/2047	<b>1,409,340</b>	<b>0.84</b>
<b>Government Bonds</b>					<b>Senegal - 0.14% (2022: 0.41%)</b>						
415,000	Peru Government	1.862	01/12/2032	314,419	0.19	<b>Government Bonds</b>					
705,000	Peru Government	3.230	28/07/2121	422,688	0.25	295,000	Senegal Government	6.250	23/05/2033	<b>236,000</b>	<b>0.14</b>
110,000	Peru Government	5.625	18/11/2050	111,240	0.07	<b>Serbia - 1.12% (2022: 0.13%)</b>					
3,930,000	Peru Government	5.940	12/02/2029	989,237	0.59	<b>Government Bonds</b>					
10,030,000	Peru Government	6.350	12/08/2028	2,604,724	1.53	1,250,000	Serbia Government	2.125	01/12/2030	951,394	0.56
3,407,000	Peru Government	6.900	12/08/2037	849,780	0.50	940,000	Serbia Government	6.500	26/09/2033	936,475	0.56
5,775,000	Peru Government	6.950	12/08/2031	1,496,501	0.89					<b>1,887,869</b>	<b>1.12</b>
335,000	Peru Government	8.750	21/11/2033	422,801	0.25	<b>South Africa - 8.20% (2022: 7.73%)</b>					
				<b>8,083,203</b>	<b>4.79</b>	<b>Corporate Bonds</b>					
<b>Philippines - 0.40% (2022: 1.63%)</b>					<b>South Korea - Nil (2022: 0.26%)</b>						
<b>Government Bonds</b>					<b>Spain - 0.22% (2022: 0.18%)</b>						
260,000	Philippines Government	3.750	14/01/2029	251,063	0.15	<b>Corporate Bonds</b>					
250,000	Philippines Government	5.000	17/07/2033	255,625	0.15	399,267	Al Candelaria Spain SLU	7.500	15/12/2028	<b>366,327</b>	<b>0.22</b>
160,000	Philippines Government	5.500	17/01/2048	164,300	0.10	<b>Sri Lanka - 0.34% (2022: 0.37%)</b>					
				<b>670,988</b>	<b>0.40</b>	<b>Government Bonds</b>					
<b>Poland - 3.47% (2022: 1.95%)</b>					<b>South Africa - 8.20% (2022: 7.73%)</b>						
<b>Government Bonds</b>					<b>Corporate Bonds</b>						
4,320,000	Poland Government	1.250	25/10/2030	722,298	0.43	220,000	Transnet SOC Ltd	8.250	06/02/2028	219,175	0.13
1,730,000	Poland Government	2.500	25/07/2026	362,015	0.21	<b>Government Bonds</b>					
6,010,000	Poland Government	2.500	25/07/2027	1,220,819	0.72	460,000	South Africa Government	4.300	12/10/2028	414,000	0.25
7,100,000	Poland Government	2.750	25/04/2028	1,425,274	0.85	365,000	South Africa Government	4.850	27/09/2027	347,206	0.21
1,281,000	Poland Government	3.750	25/05/2027	274,891	0.16	310,000	South Africa Government	4.875	14/04/2026	300,313	0.18
420,000	Poland Government	4.875	04/10/2033	418,732	0.25	585,000	South Africa Government	5.000	12/10/2046	406,575	0.24
1,335,000	Poland Government	5.750	16/11/2032	1,432,454	0.85	378,000	South Africa Government	5.375	24/07/2044	280,665	0.17
				<b>5,856,483</b>	<b>3.47</b>	405,000	South Africa Government	5.650	27/09/2047	299,700	0.18
<b>Qatar - 1.50% (2022: 1.94%)</b>					<b>South Africa - 8.20% (2022: 7.73%)</b>						
<b>Corporate Bonds</b>					<b>Government Bonds</b>						
657,000	Qatar Energy	3.125	12/07/2041	513,266	0.30	300,000	South Africa Government	5.875	20/04/2032	273,375	0.16
<b>Government Bonds</b>					<b>South Africa - 8.20% (2022: 7.73%)</b>						
320,000	Qatar Government	4.817	14/03/2049	314,000	0.19	49,730,000	South Africa Government	7.000	28/02/2031	2,320,310	1.37
665,000	Qatar Government	5.103	23/04/2048	675,806	0.41	49,540,000	South Africa Government	8.000	31/01/2030	2,544,080	1.50
610,000	Qatar Government	5.750	20/01/2042	676,083	0.40	48,184,000	South Africa Government	8.250	31/03/2032	2,369,267	1.40
293,000	Qatar Government	6.400	20/01/2040	345,436	0.20	53,202,000	South Africa Government	8.500	31/01/2037	2,413,291	1.43
				<b>2,524,591</b>	<b>1.50</b>	5,026,000	South Africa Government	8.750	28/02/2048	217,527	0.13
<b>Romania - 3.24% (2022: 1.06%)</b>					<b>South Africa - 8.20% (2022: 7.73%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
712,000	Romania Government	3.000	27/02/2027	647,475	0.38	15,910,000	South Africa Government	8.875	28/02/2035	769,314	0.46
7,010,000	Romania Government	3.250	24/06/2026	1,374,376	0.82	10,990,000	South Africa Government	10.500	21/12/2026	659,755	0.39
398,000	Romania Government	3.625	27/03/2032	336,559	0.20					<b>13,834,553</b>	<b>8.20</b>
5,200,000	Romania Government	4.150	26/01/2028	1,002,836	0.59	<b>South Korea - Nil (2022: 0.26%)</b>					
890,000	Romania Government	4.250	28/04/2036	143,133	0.08	<b>Spain - 0.22% (2022: 0.18%)</b>					
616,000	Romania Government	5.125	15/06/2048	515,900	0.31	<b>Corporate Bonds</b>					
1,920,000	Romania Government	5.800	26/07/2027	400,958	0.24	399,267	Al Candelaria Spain SLU	7.500	15/12/2028	<b>366,327</b>	<b>0.22</b>
206,000	Romania Government	7.125	17/01/2033	218,875	0.13	<b>Sri Lanka - 0.34% (2022: 0.37%)</b>					
						<b>Government Bonds</b>					
						205,000	Sri Lanka Government	5.750	18/04/2023	73,604	0.04
						205,000	Sri Lanka Government	6.125	03/06/2025	76,196	0.04
						225,000	Sri Lanka Government	6.750	18/04/2028	80,156	0.05
						105,000	Sri Lanka Government	6.825	18/07/2026	38,850	0.02
						195,000	Sri Lanka Government	6.850	14/03/2024	69,888	0.04
						183,000	Sri Lanka Government	6.850	03/11/2025	67,605	0.04
						265,000	Sri Lanka Government	7.550	28/03/2030	94,666	0.06
						225,000	Sri Lanka Government	7.850	14/03/2029	80,156	0.05
										<b>581,121</b>	<b>0.34</b>

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 94.35% (2022: 96.26%) (continued)</b>						<b>Transferable Securities - 94.35% (2022: 96.26%) (continued)</b>					
<b>Fixed Income Securities - 94.35% (2022: 96.26%) (continued)</b>						<b>Fixed Income Securities - 94.35% (2022: 96.26%) (continued)</b>					
<b>Suriname - 0.05% (2022: 0.04%)</b>						<b>Uruguay - 1.42% (2022: 1.74%) (continued)</b>					
<b>Government Bonds</b>						<b>Government Bonds (continued)</b>					
120,000	Suriname Republic	9.250	26/10/2026	79,174	0.05	11,146,000	Uruguay Monetary Regulation Bill	Zero coupon	08/09/2023	274,294	0.16
<b>Thailand - 0.58% (2022: 1.70%)</b>						1,939,000	Uruguay Monetary Regulation Bill	Zero coupon	26/10/2023	47,049	0.03
<b>Government Bonds</b>						<b>2,388,480 1.42</b>					
10,008,000	Thailand Government	3.300	17/06/2038	312,377	0.19	<b>Uzbekistan - 0.54% (2022: 0.72%)</b>					
20,820,000	Thailand Government	3.400	17/06/2036	658,616	0.39	<b>Government Bonds</b>					
<b>970,993 0.58</b>						317,000	Uzbekistan Government	3.700	25/11/2030	254,492	0.15
<b>Tunisia - 0.09% (2022: Nil)</b>						255,000	Uzbekistan Government	3.900	19/10/2031	204,745	0.12
<b>Government Bonds</b>						485,000	Uzbekistan Government	5.375	20/02/2029	444,344	0.27
265,000	Banque Centrale de Tunisie International	5.750	30/01/2025	152,165	0.09	<b>903,581 0.54</b>					
<b>Turkey - 1.85% (2022: 2.38%)</b>						<b>Venezuela - Nil (2022: 0.46%)</b>					
<b>Corporate Bonds</b>						<b>Zambia - 0.10% (2022: 0.97%)</b>					
1,240,000	Hazine Mustesarligi Varlik Kiralama AS	7.250	24/02/2027	1,194,043	0.71	<b>Government Bonds</b>					
<b>Government Bonds</b>						200,000	Zambia Government	8.500	14/04/2024	91,153	0.05
970,000	Turkey Government	5.950	15/01/2031	824,500	0.49	200,000	Zambia Government	8.970	30/07/2027	89,750	0.05
960,000	Turkey Government	6.000	14/01/2041	729,600	0.43	<b>180,903 0.10</b>					
360,000	Turkey Government	9.875	15/01/2028	376,200	0.22	<b>Total Fixed Income Securities - (Cost USD 169,347,503) 159,132,363 94.35</b>					
<b>3,124,343 1.85</b>						<b>Total Transferable Securities - (Cost USD 169,347,503) 159,132,363 94.35</b>					
<b>Ukraine - 0.28% (2022: 0.86%)</b>						<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 169,347,503) 159,132,363 94.35</b>					
<b>Government Bonds</b>						<b>Notional Amount</b>	<b>Average Cost Price</b>			<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>
616,000	Ukraine Government	7.253	15/03/2035	107,882	0.06						
619,000	Ukraine Government	7.375	25/09/2034	108,789	0.06	<b>Financial Derivative Instruments - 0.25% (2022: 0.68%)</b>					
990,000	Ukraine Government	7.750	01/09/2028	186,939	0.12	<b>Open Futures Contracts - 0.02% (2022: Nil)</b>					
370,000	Ukraine Government	9.750	01/11/2030	70,629	0.04	5,941,697	114.26	52 of US 10 Years Note Future Index Long Futures Contracts Expiring 16/06/2023	34,241	0.02	
<b>474,239 0.28</b>						<b>Net unrealised gain on open futures contracts 34,241 0.02</b>					
<b>United Arab Emirates - 1.14% (2022: 0.49%)</b>						<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>
<b>Corporate Bonds</b>											
750,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	680,803	0.40	<b>Open Forward Foreign Currency Exchange Contracts - 0.14% (2022: 0.52%)</b>					
<b>Government Bonds</b>						04/04/2023	BRL 514,750	USD 100,000	1,524	0.00	
540,000	United Arab Emirates Government	2.875	19/10/2041	424,713	0.25	04/04/2023	BRL 1,622,385	USD 310,000	9,981	0.01	
400,000	United Arab Emirates Government	4.050	07/07/2032	399,341	0.24	04/04/2023	BRL 3,281,966	USD 617,817	29,482	0.02	
420,000	United Arab Emirates Government	4.951	07/07/2052	425,594	0.25	04/04/2023	BRL 8,945,338	USD 1,709,687	54,593	0.04	
<b>1,930,451 1.14</b>						04/04/2023	BRL 15,207,851	USD 2,902,372	97,056	0.07	
<b>United States - 6.17% (2022: 0.35%)</b>						02/06/2023	BRL 1,062,342	USD 199,239	8,088	0.00	
<b>Government Bonds</b>						02/06/2023	BRL 1,626,367	USD 305,852	11,550	0.01	
7,000,000	United States Treasury Bill	Zero coupon	01/06/2023	6,947,944	4.11	02/06/2023	BRL 15,635,742	USD 2,947,082	104,393	0.07	
2,000,000	United States Treasury Bill	Zero coupon	23/05/2023	1,987,229	1.18	17/04/2023	CHF 3,458	USD 3,790	1	0.00	
1,570,000	United States Treasury Note	2.750	15/08/2032	1,476,413	0.88	17/04/2023	CHF 3,253	USD 3,564	2	0.00	
<b>10,411,586 6.17</b>											
<b>Uruguay - 1.42% (2022: 1.74%)</b>											
<b>Government Bonds</b>											
19,937,528	Uruguay Government	4.375	15/12/2028	541,147	0.32						
462,000	Uruguay Government	4.975	20/04/2055	455,648	0.27						
970,000	Uruguay Government	5.100	18/06/2050	976,548	0.58						
3,739,000	Uruguay Monetary Regulation Bill	Zero coupon	05/07/2023	93,794	0.06						

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2023

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 - 0.25% (2022: 0.68%) (continued)</b>					<b>Financial Derivative Instruments - 0.25% (2022: 0.68%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 0.14% (2022: 0.52%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 0.14% (2022: 0.52%) (continued)</b>				
17/04/2023	CHF 59,609	USD 64,991	351	0.00	04/04/2023	USD 437,970	BRL 2,296,496	(14,965)	(0.01)
17/04/2023	CHF 330,825	USD 352,964	9,673	0.01	04/04/2023	USD 422,030	BRL 2,214,180	(14,670)	(0.01)
17/04/2023	CHF 3,296,385	USD 3,516,988	96,383	0.07	04/04/2023	USD 623,828	BRL 3,184,453	(4,239)	(0.00)
13/04/2023	CLP 142,309,432	USD 173,337	6,542	0.00	04/04/2023	USD 210,000	BRL 1,085,175	(4,028)	(0.00)
19/05/2023	CNY 342,115	USD 50,000	(25)	(0.00)	04/04/2023	USD 190,000	BRL 979,735	(3,232)	(0.00)
19/05/2023	CNY 13,232,852	USD 1,910,123	22,889	0.01	04/04/2023	USD 80,000	BRL 420,320	(2,899)	(0.00)
19/05/2023	CNY 13,232,852	USD 1,909,861	23,151	0.01	04/04/2023	USD 160,000	BRL 825,936	(2,898)	(0.00)
19/05/2023	CNY 13,232,852	USD 1,909,723	23,289	0.01	04/04/2023	USD 194,990	BRL 1,002,953	(2,821)	(0.00)
16/06/2023	COP 1,701,741,203	USD 360,271	(362)	(0.00)	04/04/2023	USD 20,000	BRL 103,900	(492)	(0.00)
16/06/2023	COP 1,664,250,000	USD 350,000	1,980	0.00	04/04/2023	USD 360,000	BRL 1,823,400	373	0.00
16/06/2023	COP 493,100,000	USD 100,000	4,288	0.00	02/06/2023	USD 328,243	BRL 1,714,247	(6,310)	(0.00)
16/06/2023	COP 3,775,685,521	USD 783,175	15,362	0.01	17/04/2023	USD 91,669	CHF 85,852	(2,438)	(0.00)
19/05/2023	CZK 1,558,890	USD 70,000	1,973	0.00	17/04/2023	USD 9,187	CHF 8,604	(244)	(0.00)
19/05/2023	CZK 16,812,651	USD 750,411	25,820	0.02	13/07/2023	USD 171,461	CLP 142,309,432	(6,535)	(0.00)
19/05/2023	CZK 16,812,651	USD 748,993	27,238	0.02	13/04/2023	USD 173,601	CLP 142,309,432	(6,278)	(0.00)
19/05/2023	CZK 27,233,430	USD 1,230,000	27,353	0.02	19/05/2023	USD 120,000	CNY 829,968	(1,239)	(0.00)
18/04/2023	EGP 5,436,000	USD 180,000	(120,867)	(0.06)	16/06/2023	USD 1,138,255	COP 5,600,213,260	(46,160)	(0.03)
17/04/2023	EUR 7,563	USD 8,250	(28)	(0.00)	16/06/2023	USD 1,140,808	COP 5,600,213,260	(43,607)	(0.03)
17/04/2023	EUR 697	USD 751	7	0.00	16/06/2023	USD 170,000	COP 842,435,000	(8,170)	(0.00)
17/04/2023	EUR 901	USD 969	10	0.00	16/06/2023	USD 200,000	COP 963,800,000	(3,839)	(0.00)
17/04/2023	EUR 6,755	USD 7,266	78	0.00	17/04/2023	USD 141,414	EUR 133,524	(3,758)	(0.00)
17/04/2023	EUR 39,385	USD 41,622	1,198	0.00	17/04/2023	USD 16,602	EUR 15,697	(464)	(0.00)
17/04/2023	EUR 81,806	USD 86,453	2,489	0.00	17/04/2023	USD 2,323	EUR 2,196	(65)	(0.00)
17/04/2023	EUR 811,750	USD 857,861	24,700	0.01	17/04/2023	USD 806	EUR 762	(23)	(0.00)
19/05/2023	EUR 195,833	USD 210,000	3,304	0.00	17/04/2023	USD 86,832	EUR 80,511	(703)	(0.00)
19/05/2023	HUF 73,820,700	EUR 190,000	862	0.00	19/05/2023	USD 208,829	EUR 196,051	(4,713)	(0.00)
19/05/2023	HUF 43,674,000	USD 120,000	2,947	0.00	19/05/2023	USD 383,140	EUR 360,280	(9,283)	(0.01)
19/05/2023	HUF 214,302,131	USD 586,470	16,814	0.01	19/05/2023	USD 436,860	EUR 410,660	(10,438)	(0.01)
19/05/2023	HUF 214,302,131	USD 586,048	17,237	0.01	19/05/2023	USD 820,000	EUR 762,926	(10,991)	(0.01)
17/05/2023	IDR 5,763,530,663	USD 377,837	6,082	0.00	17/05/2023	USD 410,000	IDR 6,378,780,000	(14,903)	(0.01)
17/05/2023	IDR 5,763,530,663	USD 376,800	7,120	0.00	17/05/2023	USD 400,000	IDR 6,156,000,000	(10,063)	(0.01)
17/05/2023	IDR 22,775,576,709	USD 1,475,580	41,544	0.02	17/05/2023	USD 253,583	IDR 3,853,199,203	(3,086)	(0.00)
19/05/2023	MXN 4,888,719	USD 263,870	4,539	0.00	19/05/2023	USD 2,384,133	MXN 44,530,253	(60,748)	(0.05)
19/05/2023	MXN 5,856,941	USD 316,130	5,438	0.00	19/05/2023	USD 305,903	MXN 5,769,321	(10,855)	(0.01)
19/05/2023	MXN 5,850,148	USD 311,817	9,379	0.01	19/05/2023	USD 190,000	MXN 3,533,352	(3,994)	(0.00)
19/05/2023	MXN 6,190,635	USD 330,000	9,889	0.01	19/05/2023	USD 453,599	MXN 8,289,525	(1,527)	(0.00)
25/04/2023	MYR 2,399,575	USD 551,753	(7,233)	(0.00)	19/05/2023	USD 249,989	MXN 4,565,557	(677)	(0.00)
25/04/2023	MYR 220,225	USD 50,000	(26)	(0.00)	19/05/2023	USD 170,000	MXN 3,101,480	(283)	(0.00)
25/04/2023	MYR 268,338	USD 60,000	892	0.00	25/04/2023	USD 412,653	MYR 1,856,731	(8,684)	(0.01)
16/06/2023	PEN 372,729	USD 98,371	257	0.00	25/04/2023	USD 30,000	MYR 127,050	1,169	0.00
16/06/2023	PEN 634,961	USD 165,635	2,384	0.00	16/06/2023	USD 1,315,417	PEN 5,049,227	(20,670)	(0.01)
19/05/2023	PLN 579,748	USD 130,000	4,200	0.00	16/06/2023	USD 1,315,622	PEN 5,049,227	(20,464)	(0.01)
19/05/2023	PLN 2,702,713	USD 604,164	21,459	0.01	16/06/2023	USD 1,315,931	PEN 5,049,227	(20,156)	(0.01)
19/05/2023	PLN 2,702,713	USD 604,154	21,469	0.01	16/06/2023	USD 120,000	PEN 460,860	(1,949)	(0.00)
19/05/2023	PLN 2,702,713	USD 603,823	21,800	0.01	16/06/2023	USD 130,000	PEN 492,960	(443)	(0.00)
19/05/2023	RON 166,538	USD 35,692	826	0.00	13/06/2023	USD 100,000	THB 3,387,750	230	0.00
13/06/2023	THB 7,335,825	USD 210,000	6,041	0.00	06/06/2023	USD 154,801	UYU 6,113,082	(1,824)	(0.00)
13/06/2023	THB 59,576,890	USD 1,720,260	34,288	0.02	19/05/2023	USD 1,200,021	ZAR 22,268,437	(50,124)	(0.04)
13/06/2023	THB 59,100,275	USD 1,702,687	37,824	0.02	19/05/2023	USD 1,200,209	ZAR 22,268,437	(49,936)	(0.03)
13/06/2023	THB 131,545,773	USD 3,782,779	91,261	0.06	19/05/2023	USD 1,200,999	ZAR 22,268,437	(49,146)	(0.03)
13/04/2023	TRY 4,052,790	USD 210,000	(1,141)	(0.00)	19/05/2023	USD 1,202,296	ZAR 22,268,437	(47,849)	(0.03)
13/04/2023	TRY 9,194,640	USD 474,170	(328)	(0.00)	06/06/2023	UYU 6,113,082	USD 154,546	2,079	0.00
04/04/2023	USD 2,978,237	BRL 15,635,742	(105,585)	(0.07)	19/05/2023	ZAR 7,497,139	USD 418,034	2,854	0.00

# Portfolios of Investments (continued)

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

Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - 0.25% (2022: 0.68%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 0.14% (2022: 0.52%) (continued)</b>				
19/05/2023	ZAR 1,488,000	USD 80,000	3,536	0.00
19/05/2023	ZAR 1,847,515	USD 100,000	3,719	0.00
19/05/2023	ZAR 21,692,655	USD 1,171,658	46,163	0.03
Unrealised gain on open forward foreign currency exchange contracts			1,059,423	0.63
Unrealised loss on open forward foreign currency exchange contracts			(828,478)	(0.49)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>230,945</b>	<b>0.14</b>

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Interest Rate Swaps - 0.09% (2022: 0.16%)</b>						
BRL	4,859,996	Less than 1 Month CETIP	Fixed 9.790%	02/01/2025	157,060	0.09
<b>Interest Rate Swaps at positive fair value</b>					<b>157,060</b>	<b>0.09</b>
<b>Total Financial Derivative Instruments</b>					<b>422,246</b>	<b>0.25</b>
<b>Total Investments (2022: 96.94%)</b>					<b>159,554,609</b>	<b>94.60</b>
<b>Other Net Assets (2022: 3.06%)</b>					<b>9,105,635</b>	<b>5.40</b>
<b>Net Assets</b>					<b>168,660,244</b>	<b>100.00</b>

Analysis of total assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	71.33
Transferable securities dealt in on another regulated market	15.26
Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	5.15
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.70
Other assets	7.55
<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:

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

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

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

# Portfolios of Investments (continued)

## Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 93.38% (2022: 92.97%)</b>					<b>Transferable Securities - 93.38% (2022: 92.97%) (continued)</b>						
<b>Fixed Income Securities - 93.38% (2022: 92.97%)</b>					<b>Fixed Income Securities - 93.38% (2022: 92.97%) (continued)</b>						
<b>Argentina - 0.50% (2022: 1.06%)</b>					<b>Hong Kong - 0.95% (2022: Nil)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
4,364	Argentina Government	1.000	09/07/2029	1,219	0.01	200,000	Airport Authority	3.250	12/01/2052	151,190	0.95
275,000	Argentina Government	3.500	09/07/2041	77,275	0.49						
				<b>78,494</b>	<b>0.50</b>						
<b>Austria - Nil (2022: 1.94%)</b>					<b>India - 1.71% (2022: 2.02%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
200,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	172,394	1.09	180,750	Adani Renewable Energy RJ Ltd	4.625	15/10/2039	126,073	0.79
250,000	Tengizchevroil Finance Co International Ltd	4.000	15/08/2026	221,875	1.40	177,000	JSW Hydro Energy Ltd	4.125	18/05/2031	146,634	0.92
				<b>394,269</b>	<b>2.49</b>					<b>272,707</b>	<b>1.71</b>
<b>Bermuda - 2.49% (2022: Nil)</b>					<b>Ireland - 0.86% (2022: 1.81%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
200,000	Globo Comunicacao e Participacoes SA	5.500	14/01/2032	160,000	1.01	200,000	Aragvi Finance International DAC	8.450	29/04/2026	137,000	0.86
<b>Brazil - 1.01% (2022: 1.93%)</b>					<b>Israel - 3.46% (2022: Nil)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
400,000	Huarong Finance 2017 Co Ltd	6.079	03/07/2023	398,282	2.51	200,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	174,813	1.10
200,000	Huarong Finance 2019 Co Ltd	3.750	29/05/2024	186,304	1.17	400,000	Leviathan Bond Ltd	6.750	30/06/2030	374,298	2.36
162,160	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	158,740	1.00					<b>549,111</b>	<b>3.46</b>
				<b>743,326</b>	<b>4.68</b>						
<b>British Virgin Islands - 4.68% (2022: 6.14%)</b>					<b>Luxembourg - 4.50% (2022: 5.91%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
200,000	Country Garden Holdings Co Ltd	3.875	22/10/2030	95,500	0.60	200,000	EIG Pearl Holdings Sarl	4.387	30/11/2046	158,188	1.00
200,000	Country Garden Holdings Co Ltd	4.200	06/02/2026	120,500	0.76	200,000	Greensaif Pipelines Bidco Sarl	6.510	23/02/2042	210,057	1.32
200,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	117,500	0.74	182,114	Guara Norte Sarl	5.198	15/06/2034	157,589	0.99
200,000	CSN Inova Ventures	6.750	28/01/2028	187,300	1.18	200,000	Puma International Financing SA	5.125	06/10/2024	188,500	1.19
200,000	DIB Sukuk Ltd	4.800	16/08/2028	199,999	1.27					<b>714,334</b>	<b>4.50</b>
200,000	Formosa Group Cayman Ltd	3.375	22/04/2025	193,028	1.22						
200,000	Gran Tierra Energy International Holdings Ltd	6.250	15/02/2025	171,767	1.08						
200,000	QNB Finance Ltd	3.500	28/03/2024	197,050	1.24						
200,000	Sands China Ltd	4.300	08/01/2026	188,750	1.19						
200,000	Wynn Macau Ltd	5.125	15/12/2029	162,500	1.02						
				<b>1,633,894</b>	<b>10.30</b>						
<b>Canada - Nil (2022: 2.13%)</b>					<b>Mauritius - 3.60% (2022: 2.13%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
200,000	AES Andes SA	6.350	07/10/2079	189,250	1.19	200,000	Greenko Wind Projects Mauritius Ltd	5.500	06/04/2025	190,132	1.20
200,000	CAP SA	3.900	27/04/2031	155,061	0.98	400,000	Network i2i Ltd	5.650	31/12/2099	380,021	2.40
				<b>344,311</b>	<b>2.17</b>					<b>570,153</b>	<b>3.60</b>
<b>Chile - 2.17% (2022: 5.98%)</b>					<b>Mexico - 6.58% (2022: 5.93%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
200,000	Bancolombia SA	4.625	18/12/2029	168,642	1.06	400,000	Banco Mercantil del Norte SA	5.875	31/12/2099	339,999	2.14
200,000	Bancolombia SA	6.909	18/10/2027	184,500	1.16	200,000	BBVA Bancomer SA	5.875	13/09/2034	175,000	1.10
				<b>353,142</b>	<b>2.22</b>	200,000	Cemex SAB de CV	5.125	31/12/2099	179,240	1.13
<b>Colombia - 2.22% (2022: 2.05%)</b>					<b>Morocco - Nil (2022: 1.94%)</b>						
<b>Corporate Bonds</b>					<b>Multi-National - 1.18% (2022: Nil)</b>						
200,000	CT Trust	5.125	03/02/2032	418,900	2.64	200,000	Africa Finance Corp	4.375	17/04/2026	187,000	1.18
<b>Costa Rica - Nil (2022: 2.15%)</b>					<b>Netherlands - 3.05% (2022: 1.88%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
400,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	366,400	2.31	188,000	Greenko Dutch BV	3.850	29/03/2026	170,399	1.07
						342,600	MV24 Capital BV	6.748	01/06/2034	313,822	1.98
										<b>484,221</b>	<b>3.05</b>
<b>Guatemala - 2.64% (2022: 2.13%)</b>					<b>Paraguay - 2.31% (2022: Nil)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						

# Portfolios of Investments (continued)

## Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV																																																																																																				
<b>Transferable Securities - 93.38% (2022: 92.97%) (continued)</b>						<b>Transferable Securities - 93.38% (2022: 92.97%) (continued)</b>																																																																																																									
<b>Fixed Income Securities - 93.38% (2022: 92.97%) (continued)</b>						<b>Fixed Income Securities - 93.38% (2022: 92.97%) (continued)</b>																																																																																																									
<b>Peru - 6.29% (2022: 7.87%)</b>						<b>United States - 3.05% (2022: 5.94%)</b>																																																																																																									
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>																																																																																																									
200,000	Banco de Credito del Peru	3.125	01/07/2030	181,122	1.14	200,000	Azul Investments LLP	7.250	15/06/2026	133,242	0.84																																																																																																				
174,800	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375	01/06/2028	165,796	1.05	200,000	Gran Tierra Energy Inc	7.750	23/05/2027	156,850	0.99																																																																																																				
200,000	Minsur SA	4.500	28/10/2031	171,454	1.08	<b>Government Bonds</b>																																																																																																									
600,000	Peru LNG Srl	5.375	22/03/2030	479,533	3.02	200,000	United States Treasury Bill	Zero coupon	25/01/2024	192,765	1.22																																																																																																				
				<b>997,905</b>	<b>6.29</b>					<b>482,857</b>	<b>3.05</b>																																																																																																				
<b>Singapore - 2.18% (2022: 1.86%)</b>						<b>Total Fixed Income Securities - (Cost USD 15,283,265)</b>																																																																																																									
<b>Corporate Bonds</b>						<b>14,812,758 93.38</b>																																																																																																									
200,000	BOC Aviation Ltd	6.215	21/05/2025	198,582	1.25	<b>Transferable Securities - (Cost USD 15,283,265)</b>																																																																																																									
165,420	LLPL Capital Pte Ltd	6.875	04/02/2039	147,331	0.93	<b>14,812,758 93.38</b>																																																																																																									
				<b>345,913</b>	<b>2.18</b>	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 15,283,265)</b>																																																																																																									
<b>South Africa - 1.26% (2022: Nil)</b>						<b>14,812,758 93.38</b>																																																																																																									
<b>Corporate Bonds</b>																																																																																																															
200,000	Transnet SOC Ltd	8.250	06/02/2028	<b>199,250</b>	<b>1.26</b>																																																																																																										
<b>South Korea - 8.41% (2022: 8.27%)</b>																																																																																																															
<b>Corporate Bonds</b>																																																																																																															
200,000	Hana Bank	3.500	31/12/2099	170,000	1.07																																																																																																										
400,000	Hanwha Life Insurance Co Ltd	4.700	23/04/2048	397,574	2.52																																																																																																										
200,000	Kyobo Life Insurance Co Ltd	5.900	15/06/2052	189,057	1.19																																																																																																										
200,000	Shinhan Financial Group Co Ltd	2.875	31/12/2099	169,000	1.07																																																																																																										
200,000	SK Hynix Inc	6.500	17/01/2033	197,370	1.24																																																																																																										
<b>Government Bonds</b>																																																																																																															
200,000	Export-Import Bank of Korea	5.125	11/01/2033	209,108	1.32																																																																																																										
				<b>1,332,109</b>	<b>8.41</b>																																																																																																										
<b>Spain - 2.72% (2022: Nil)</b>																																																																																																															
<b>Corporate Bonds</b>																																																																																																															
470,833	Al Candelaria Spain SA	7.500	15/12/2028	<b>431,990</b>	<b>2.72</b>																																																																																																										
<b>Thailand - 3.39% (2022: 2.01%)</b>																																																																																																															
<b>Corporate Bonds</b>																																																																																																															
200,000	Bangkok Bank PCL	5.000	31/12/2099	183,703	1.16																																																																																																										
400,000	Krung Thai Bank PCL	4.400	31/12/2099	354,296	2.23																																																																																																										
				<b>537,999</b>	<b>3.39</b>																																																																																																										
<b>Turkey - 2.41% (2022: 4.27%)</b>																																																																																																															
<b>Corporate Bonds</b>																																																																																																															
200,000	Akbank TAS	5.125	31/03/2025	191,557	1.21																																																																																																										
200,000	Turkiye Vakiflar Bankasi TAO	5.250	05/02/2025	190,120	1.20																																																																																																										
				<b>381,677</b>	<b>2.41</b>																																																																																																										
<b>United Arab Emirates - 9.46% (2022: 6.20%)</b>																																																																																																															
<b>Convertible Bonds</b>																																																																																																															
200,000	Abu Dhabi National Oil Co	0.700	04/06/2024	189,800	1.20																																																																																																										
<b>Corporate Bonds</b>																																																																																																															
399,200	Acwa Power Management And Investments One Ltd	5.950	15/12/2039	378,106	2.38																																																																																																										
200,000	First Abu Dhabi Bank PJSC	4.500	31/12/2099	188,170	1.19																																																																																																										
400,000	Industrial & Commercial Bank of China Ltd	5.501	19/01/2026	401,963	2.54																																																																																																										
200,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	181,548	1.14																																																																																																										
194,716	Sweiham PV Power Co PJSC	3.625	31/01/2049	159,760	1.01																																																																																																										
				<b>1,499,347</b>	<b>9.46</b>																																																																																																										
<b>United Kingdom - Nil (2022: 2.16%)</b>																																																																																																															
						<table border="1"> <thead> <tr> <th>Notional Amount USD</th> <th>Average Cost Price</th> <th></th> <th>Unrealised Gain/(Loss) USD</th> <th>% of NAV</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Financial Derivative Instruments - 1.90% (2022: Nil)</b></td> </tr> <tr> <td colspan="5"><b>Open Futures Contracts - 0.11% (2022: Nil)</b></td> </tr> <tr> <td>375,281</td> <td>125</td> <td>3 of US Long Bond Futures Contracts Expiring 21/06/2023</td> <td>18,187</td> <td>0.11</td> </tr> <tr> <td colspan="3"><b>Net unrealised gain on open futures contracts</b></td> <td><b>18,187</b></td> <td><b>0.11</b></td> </tr> <tr> <td colspan="5"><b>Maturity Date</b></td> </tr> <tr> <td colspan="5"><b>Amount Bought</b></td> </tr> <tr> <td colspan="5"><b>Amount Sold</b></td> </tr> <tr> <td colspan="3"></td> <td><b>Unrealised Gain/(Loss) USD</b></td> <td><b>% of NAV</b></td> </tr> <tr> <td colspan="5"><b>Open Forward Foreign Currency Exchange Contracts - 1.79% (2022: Nil)</b></td> </tr> <tr> <td>17/04/2023</td> <td>GBP 5,550,752</td> <td>USD 6,574,161</td> <td>290,909</td> <td>1.83</td> </tr> <tr> <td>17/04/2023</td> <td>USD 137,825</td> <td>GBP 116,333</td> <td>(6,054)</td> <td>(0.03)</td> </tr> <tr> <td>17/04/2023</td> <td>USD 74,915</td> <td>GBP 61,304</td> <td>(905)</td> <td>(0.01)</td> </tr> <tr> <td colspan="3">Unrealised gain on open forward foreign currency exchange contracts</td> <td>290,909</td> <td>1.83</td> </tr> <tr> <td colspan="3">Unrealised loss on open forward foreign currency exchange contracts</td> <td>(6,959)</td> <td>(0.04)</td> </tr> <tr> <td colspan="3"><b>Net unrealised gain on open forward foreign currency exchange contract</b></td> <td><b>283,950</b></td> <td><b>1.79</b></td> </tr> <tr> <td colspan="3"><b>Total Financial Derivative Instruments</b></td> <td><b>302,137</b></td> <td><b>1.90</b></td> </tr> <tr> <td colspan="3"><b>Total Investments (2022: 92.97%)</b></td> <td><b>15,114,895</b></td> <td><b>95.28</b></td> </tr> <tr> <td colspan="3"><b>Other Net Assets (2022: 7.03%)</b></td> <td><b>748,833</b></td> <td><b>4.72</b></td> </tr> <tr> <td colspan="3"><b>Net Assets</b></td> <td><b>15,863,728</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>						Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV	<b>Financial Derivative Instruments - 1.90% (2022: Nil)</b>					<b>Open Futures Contracts - 0.11% (2022: Nil)</b>					375,281	125	3 of US Long Bond Futures Contracts Expiring 21/06/2023	18,187	0.11	<b>Net unrealised gain on open futures contracts</b>			<b>18,187</b>	<b>0.11</b>	<b>Maturity Date</b>					<b>Amount Bought</b>					<b>Amount Sold</b>								<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>	<b>Open Forward Foreign Currency Exchange Contracts - 1.79% (2022: Nil)</b>					17/04/2023	GBP 5,550,752	USD 6,574,161	290,909	1.83	17/04/2023	USD 137,825	GBP 116,333	(6,054)	(0.03)	17/04/2023	USD 74,915	GBP 61,304	(905)	(0.01)	Unrealised gain on open forward foreign currency exchange contracts			290,909	1.83	Unrealised loss on open forward foreign currency exchange contracts			(6,959)	(0.04)	<b>Net unrealised gain on open forward foreign currency exchange contract</b>			<b>283,950</b>	<b>1.79</b>	<b>Total Financial Derivative Instruments</b>			<b>302,137</b>	<b>1.90</b>	<b>Total Investments (2022: 92.97%)</b>			<b>15,114,895</b>	<b>95.28</b>	<b>Other Net Assets (2022: 7.03%)</b>			<b>748,833</b>	<b>4.72</b>	<b>Net Assets</b>			<b>15,863,728</b>	<b>100.00</b>
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# Portfolios of Investments (continued)

## Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 31 March 2023

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	66.87
Transferable securities dealt in on another regulated market	19.32
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	6.92
Exchange traded financial derivative instruments	0.11
Over the counter financial derivative instruments	1.83
Other assets	4.95
<b>Total Assets</b>	<b>100.00</b>

The counterparty for the open futures contracts is Morgan Stanley.

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

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

# Portfolios of Investments (continued)

## Lazard Nordic High Yield Bond Fund \*

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
<b>Transferable Securities - 88.41%</b>						<b>Transferable Securities - 88.41% (continued)</b>					
<b>Fixed Income Securities - 88.41%</b>						<b>Fixed Income Securities - 88.41% (continued)</b>					
<b>Bermuda - 4.49%</b>						<b>Norway - 38.66% (continued)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds (continued)</b>					
10,000,000	GasLog Ltd	9.560	27/11/2024	914,005	3.21	2,000,000	Odfjell SE	9.000	21/01/2025	181,439	0.64
4,000,000	Hoegh LNG Holdings Ltd	9.290	30/01/2025	363,844	1.28	400,000	Scatec ASA	5.203	19/08/2025	366,000	1.29
				<b>1,277,849</b>	<b>4.49</b>	1,500,000	Scatec ASA	9.800	17/02/2027	132,157	0.46
<b>Denmark - 4.66%</b>						3,250,000 Superoffice Group AS 9.720 05/11/2025 294,195 1.03					
<b>Corporate Bonds</b>						4,500,000 Wallenius Wilhelmsen ASA 7.160 03/03/2026 396,471 1.39					
500,000	European Energy A/S	10.750	26/01/3023	505,000	1.77	4,000,000	Wallenius Wilhelmsen ASA	7.500	21/04/2027	355,643	1.25
847,000	Skill Bidco ApS	9.494	02/03/2028	822,044	2.89	600,000	Zalaris ASA	8.275	28/03/2028	601,872	2.11
				<b>1,327,044</b>	<b>4.66</b>					<b>11,007,564</b>	<b>38.66</b>
<b>Finland - 8.33%</b>						<b>Sweden - 25.93%</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
600,000	Castellum Helsinki Finance Holding Abp	2.000	24/03/2025	545,576	1.91	4,250,000	ADDvise Group AB	10.391	21/05/2024	384,786	1.35
400,000	Fortaco Group Holdco OYJ	9.393	22/07/2027	386,480	1.36	6,250,000	Autocirc Group AB	12.003	17/06/2025	575,337	2.02
300,000	Nokia OYJ	2.375	15/05/2025	291,930	1.03	2,000,000	Boliden AB	5.637	01/03/2028	179,957	0.63
500,000	PHM Group Holding Oy	10.146	19/06/2026	508,750	1.78	500,000	Dometic Group AB	2.000	29/09/2028	385,375	1.35
400,000	TietoEVRY OYJ	2.000	17/06/2025	381,011	1.34	5,000,000	Esmaelizadeh Holding AB	10.438	26/01/2025	419,297	1.47
300,000	YIT OYJ	3.250	15/01/2026	258,113	0.91	5,000,000	First Camp Group AB	10.586	14/06/2026	456,018	1.60
				<b>2,371,860</b>	<b>8.33</b>	1,250,000	Go North Group AB	13.985	09/02/2026	111,785	0.39
<b>Luxembourg - 0.69%</b>						7,500,000 Greenfood AB 9.960 04/11/2025 612,462 2.15					
<b>Corporate Bonds</b>						600,000 Heimstaden Bostad AB 3.625 14/10/2027 315,335 1.11					
100,000	Stena International SA	3.750	01/02/2025	96,000	0.34	3,750,000	Humble Group AB	11.108	21/07/2025	329,531	1.16
100,000	Stena International SA	7.250	15/02/2028	100,646	0.35	200,000	Intrum AB	9.250	15/03/2028	196,261	0.69
				<b>196,646</b>	<b>0.69</b>	400,000	MGI Media and Games Invest SE	10.252	24/03/2027	400,000	1.40
<b>Malta - 1.92%</b>						500,000 Moinlycke Holding AB 1.875 28/02/2025 481,477 1.69					
<b>Corporate Bonds</b>						2,500,000 Nyfosa AB 6.806 13/01/2025 217,218 0.76					
6,000,000	Gaming Innovation Group Plc	11.764	11/06/2024	547,222	1.92	5,000,000	Open Infra AB	7.284	11/11/2025	441,172	1.55
<b>Norway - 38.66%</b>						300,000 Stena AB 7.000 01/02/2024 275,070 0.97					
<b>Corporate Bonds</b>						3,750,000 Stillfront Group AB 8.090 26/06/2024 337,870 1.19					
300,000	BEWi ASA	5.933	03/09/2026	291,752	1.02	500,000	Telefonaktiebolaget LM Ericsson	1.125	08/02/2027	438,017	1.54
6,000,000	Chip Bidco AS	8.980	13/12/2024	523,356	1.84	300,000	Volvo Car AB	2.500	07/10/2027	269,825	0.95
3,000,000	Color Group AS	6.060	02/10/2024	258,382	0.91	6,250,000	ZetaDisplay AB	10.915	16/02/2026	557,857	1.96
2,000,000	Color Group AS	8.530	23/08/2026	175,770	0.62					<b>7,384,650</b>	<b>25.93</b>
5,000,000	Crayon Group Holding ASA	7.020	15/07/2025	439,975	1.55	<b>United States - 3.73%</b>					
700,000	DNO ASA	7.875	09/09/2026	605,062	2.12	<b>Corporate Bonds</b>					
6,250,000	Ekornes QM Holding AS	11.440	10/09/2026	539,703	1.89	1,200,000	American Tanker Inc	7.750	02/07/2025	1,062,415	3.73
7,000,000	GLX Holding AS	10.030	23/02/2027	610,581	2.15	<b>Total Fixed Income Securities - (Cost EUR 25,776,699)</b>					
10,500,000	Jordanes Investments AS	8.920	11/02/2026	894,750	3.15					<b>25,175,250</b>	<b>88.41</b>
6,000,000	Jotta Group AS	9.780	28/05/2025	551,622	1.94	<b>Total Transferable Securities - (Cost EUR 25,776,699)</b>					
3,700,000	Kistefos AS	8.770	26/07/2027	320,297	1.12					<b>25,175,250</b>	<b>88.41</b>
1,500,000	Kistefos AS	9.100	09/09/2026	131,498	0.46	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 25,776,699)</b>					
1,500,000	Kistefos AS	10.260	16/09/2025	135,453	0.48					<b>25,175,250</b>	<b>88.41</b>
4,500,000	Klaveness Combination Carriers ASA	7.920	11/02/2025	401,415	1.41	<b>Financial Derivative Instruments - 1.55%</b>					
6,400,000	Lime Petroleum AS	12.520	07/07/2025	558,386	1.96	<b>Open Forward Foreign Currency Exchange Contracts - 1.55%</b>					
600,000	LINK Mobility Group Holding ASA	3.375	15/12/2025	513,000	1.80	20/07/2023	EUR 181,223	NOK 2,000,000	5,661	0.02	
500,000	Mowi ASA	4.092	31/01/2025	500,343	1.76	20/07/2023	EUR 780,328	NOK 8,600,000	25,411	0.09	
4,500,000	Norlandia Health & Care Group AS	8.540	27/05/2025	392,759	1.38	20/07/2023	EUR 737,462	NOK 8,000,000	35,214	0.12	
3,500,000	Norlandia Health & Care Group AS	9.050	27/05/2025	301,846	1.06	20/07/2023	EUR 1,036,773	NOK 11,300,000	44,848	0.16	
150,000	Norwegian Energy Co ASA	9.000	17/06/2026	140,826	0.49						
4,500,000	Ocean Yield AS	7.440	22/03/2027	393,011	1.38						

# Portfolios of Investments (continued)

## Lazard Nordic High Yield Bond Fund\* (continued)

Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
<b>Financial Derivative Instruments - 1.55% (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 1.55% (continued)</b>				
20/07/2023	EUR 987,183	NOK 10,700,000	47,928	0.17
20/07/2023	EUR 1,845,446	NOK 20,100,000	81,049	0.28
20/07/2023	EUR 3,843,928	NOK 41,400,000	209,796	0.74
20/07/2023	EUR 2,017,793	SEK 22,800,000	(4,723)	(0.02)
20/07/2023	EUR 556,101	SEK 6,300,000	(2,752)	(0.01)
20/07/2023	EUR 1,683,264	SEK 19,000,000	(2,166)	(0.01)
20/07/2023	EUR 202,500	SEK 2,300,000	(1,525)	(0.01)
20/07/2023	EUR 105,680	SEK 1,200,000	(768)	(0.00)
20/07/2023	EUR 115,250	SEK 1,300,000	(69)	(0.00)
20/07/2023	EUR 111,409	SEK 1,250,000	525	0.00
20/07/2023	EUR 134,128	SEK 1,500,000	1,067	0.00
20/07/2023	EUR 374,626	SEK 4,200,000	2,057	0.01
20/07/2023	EUR 268,922	SEK 3,000,000	2,801	0.01
20/07/2023	EUR 1,276,476	USD 1,400,000	(4,590)	(0.01)
20/07/2023	EUR 270,282	USD 300,000	(4,233)	(0.01)
20/07/2023	EUR 364,437	USD 400,000	(1,582)	(0.01)
20/07/2023	EUR 1,191,519	USD 1,300,000	1,958	0.01
20/07/2023	EUR 279,661	USD 300,000	5,147	0.02
Unrealised gain on open forward foreign currency exchange contracts			463,462	1.63
Unrealised loss on open forward foreign currency exchange contracts			(22,408)	(0.08)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>441,054</b>	<b>1.55</b>
<b>Total Financial Derivative Instruments</b>			<b>441,054</b>	<b>1.55</b>
<b>Total Investments</b>			<b>25,616,304</b>	<b>89.96</b>
<b>Other Net Assets</b>			<b>2,859,100</b>	<b>10.04</b>
<b>Net Assets</b>			<b>28,475,404</b>	<b>100.00</b>
<b>Analysis of total assets (unaudited)</b>				<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing				80.03
Transferable securities dealt in on another regulated market				0.34
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)				7.93
Over the counter financial derivative instruments				1.63
Other assets				10.07
<b>Total Assets</b>				<b>100.00</b>

\* The Fund launched on 1 November 2022.

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

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

# Portfolios of Investments (continued)

## Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV		
<b>Transferable Securities - 96.55% (2022: 98.08%)</b>					<b>Transferable Securities - 96.55% (2022: 98.08%) (continued)</b>						
<b>Fixed Income Securities - 96.55% (2022: 98.08%)</b>					<b>Fixed Income Securities - 96.55% (2022: 98.08%) (continued)</b>						
<b>Canada - 1.46% (2022: 1.17%)</b>					<b>Finland - 6.90% (2022: 2.16%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
50,000,000	Mercedes-Benz Finance Canada Inc	2.000	11/09/2023	4,360,123	1.46	1,300,000	Fortum OYJ	1.625	27/02/2026	1,223,188	0.41
						500,000	OP Corpoarte Bank Plc	1.625	09/06/2030	461,606	0.15
						2,000,000	Sampo OYJ	2.500	03/09/2052	1,547,110	0.52
<b>Denmark - 63.38% (2022: 67.79%)</b>					<b>Government Bonds</b>						
<b>Corporate Bonds</b>					5,000,000 Finland Government Zero coupon 15/09/2030 4,069,432 1.35						
3,500,000	H Lundbeck A/S	0.875	14/10/2027	3,053,266	1.02	2,500,000	Finland Government	1.500	15/09/2032	2,218,503	0.74
1,000,000	ISS Global A/S	2.125	02/12/2024	971,880	0.32	2,900,000	Finland Treasury Bill	Zero coupon	14/08/2023	2,868,551	0.96
12,000,000	Jyske Realkredit A/S	1.000	01/04/2024	1,575,998	0.53	3,000,000	Finnvera OYJ	0.500	13/04/2026	2,770,605	0.93
47,000,000	Jyske Realkredit A/S	1.000	01/04/2025	6,033,728	2.01	2,200,000	Kuntarahoitus OYJ	Zero coupon	15/11/2024	2,088,456	0.70
92,700,000	Jyske Realkredit A/S	1.000	01/04/2027	11,373,618	3.80	3,500,000	Kuntarahoitus OYJ	0.125	07/03/2024	3,402,123	1.14
112,486,742	Jyske Realkredit A/S	1.000	01/10/2050	11,208,359	3.74					<b>20,649,574</b>	<b>6.90</b>
47,493,028	Jyske Realkredit A/S	1.000	01/10/2053	4,369,324	1.46	<b>France - Nil (2022: 0.77%)</b>					
79,374,833	Jyske Realkredit A/S	1.500	01/10/2050	8,386,075	2.80	<b>Germany - 1.07% (2022: 0.83%)</b>					
25,412,508	Jyske Realkredit A/S	2.000	01/10/2047	2,876,558	0.96	<b>Corporate Bonds</b>					
13,372,919	Nordea Kredit Realkreditaktieselskab	0.500	01/10/2040	1,414,001	0.47	40,000,000	Deutsche Bahn Finance GmbH	0.478	12/02/2026	3,211,579	1.07
81,700,000	Nordea Kredit Realkreditaktieselskab	1.000	01/04/2027	10,023,998	3.35	<b>Luxembourg - Nil (2022: 0.25%)</b>					
53,730,583	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2050	5,037,807	1.68	<b>Multi-National - 1.76% (2022: Nil)</b>					
91,556,926	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2053	8,771,755	2.93	<b>Corporate Bonds</b>					
101,706,224	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	10,631,585	3.55	28,000,000	Asian Development Bank	1.683	16/01/2024	2,421,690	0.81
11,554,572	Nordea Kredit Realkreditaktieselskab	2.000	01/10/2047	1,295,708	0.43	21,000,000	Council of Europe Development Bank	1.625	26/02/2024	1,811,703	0.61
25,000,000	Nordea Kredit Realkreditaktieselskab	3.000	01/10/2053	2,959,373	0.99	4,000,000	European Investment Bank	4.730	15/02/2024	356,279	0.12
33,790,250	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2053	4,341,481	1.45	6,000,000	International Finance Corp	1.250	05/04/2027	493,091	0.16
34,981,862	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2053	4,675,248	1.56	2,150,000	Nordic Investment Bank	0.375	01/02/2024	185,684	0.06
43,480,882	Nykredit Realkredit A/S	0.500	01/10/2050	4,087,763	1.37					<b>5,268,447</b>	<b>1.76</b>
18,642,634	Nykredit Realkredit A/S	1.500	01/10/2037	2,203,542	0.74	<b>Netherlands - 1.04% (2022: 2.67%)</b>					
37,881,576	Nykredit Realkredit A/S	2.000	01/10/2047	4,288,548	1.43	<b>Corporate Bonds</b>					
23,533,321	Nykredit Realkredit A/S	2.000	01/10/2050	2,629,978	0.88	1,900,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	1,413,695	0.47
34,332,126	Nykredit Realkredit A/S	2.500	01/10/2053	3,981,197	1.33	1,800,000	ISS Finance BV	1.250	07/07/2025	1,696,252	0.57
14,913,917	Nykredit Realkredit A/S	3.000	01/10/2053	1,799,849	0.60					<b>3,109,947</b>	<b>1.04</b>
117,738,952	Nykredit Realkredit A/S	3.500	01/10/2053	14,689,956	4.90	<b>Norway - 12.71% (2022: 9.56%)</b>					
136,201,103	Nykredit Realkredit A/S	4.000	01/10/2053	17,482,372	5.84	<b>Corporate Bonds</b>					
153,490,406	Nykredit Realkredit A/S	5.000	01/10/2053	20,514,073	6.85	1,900,000	Aker BP ASA	1.125	12/05/2029	1,578,007	0.53
35,000,000	Realkredit Danmark A/S	1.000	01/04/2025	4,492,779	1.50	40,000,000	Eika Boligkreditt AS	3.640	15/05/2025	3,527,495	1.18
12,000,000	Realkredit Danmark A/S	1.000	01/04/2026	1,505,189	0.50	5,500,000	SpareBank 1 Boligkreditt AS	1.750	25/05/2027	5,177,860	1.73
12,000,000	Realkredit Danmark A/S	1.000	01/04/2027	1,471,402	0.49	26,000,000	Sparebanken Vest Boligkreditt AS	3.850	15/03/2028	2,277,288	0.76
1,000,000	Realkredit Danmark A/S	1.000	01/10/2050	93,578	0.03	3,000,000	Storebrand Livsforsikring AS	1.875	30/09/2051	2,144,052	0.72
35,076,757	Realkredit Danmark A/S	1.500	01/10/2050	3,703,419	1.24	<b>Government Bonds</b>					
18,561,311	Realkredit Danmark A/S	2.000	01/10/2047	2,101,338	0.70	17,000,000	City of Oslo Norway	3.680	06/05/2026	1,491,902	0.50
6,870,922	Realkredit Danmark A/S	2.500	01/10/2053	797,222	0.27	1,200,000	Kommunalbanken AS	0.625	20/04/2026	1,109,442	0.37
24,965,541	Realkredit Danmark A/S	5.000	01/10/2053	3,340,235	1.12	36,000,000	Kommunalbanken AS	1.070	17/02/2026	2,935,241	0.98
15,000,000	Denmark Government	Zero coupon	15/11/2031	1,627,709	0.54	34,000,000	Norway Government	1.500	19/02/2026	2,866,847	0.96
				<b>189,809,911</b>	<b>63.38</b>	65,000,000	Norway Government	1.750	13/03/2025	5,566,002	1.86
						107,000,000	Norway Government	3.000	14/03/2024	9,372,787	3.12
										<b>38,046,923</b>	<b>12.71</b>

# Portfolios of Investments (continued)

## Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
<b>Transferable Securities - 96.55% (2022: 98.08%) (continued)</b>					<b>Financial Derivative Instruments - (0.12)% (2022: 1.34%) (continued)</b>						
<b>Fixed Income Securities - 96.55% (2022: 98.08%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 0.65% (2022: (0.46)% (continued))</b>						
<b>Philippines - Nil (2022: 0.65%)</b>					20/07/2023	EUR 4,031,730	DKK 30,000,000	192	0.00		
					20/07/2023	EUR 2,298,755	DKK 17,100,000	778	0.00		
<b>Sweden - 8.23% (2022: 11.55%)</b>					20/07/2023	EUR 183,774,032	DKK 1,365,000,000	339,055	0.11		
<b>Corporate Bonds</b>					20/07/2023	EUR 6,128,543	NOK 66,600,000	282,330	0.09		
2,500,000	Molnlycke Holding AB	1.875	28/02/2025	2,407,385	0.80	20/07/2023	EUR 33,606,032	NOK 361,900,000	1,838,100	0.62	
1,400,000	Securitas AB	1.125	20/02/2024	1,365,872	0.46	20/07/2023	EUR 22,835,092	SEK 258,000,000	(51,279)	(0.02)	
1,300,000	Securitas AB	1.250	06/03/2025	1,229,093	0.41	20/07/2023	SEK 63,000,000	EUR 5,716,410	(127,878)	(0.04)	
350,000	SKF AB	1.250	17/09/2025	331,809	0.11	20/07/2023	SEK 9,600,000	EUR 865,548	(13,962)	(0.00)	
1,000,000	Svenska Handelsbanken AB	3.250	01/06/2033	927,057	0.31	Unrealised gain on forward foreign currency exchange contracts			2,462,587	0.82	
52,000,000	Sveriges Sakerstallda Obligationer AB	0.500	11/06/2025	4,321,542	1.43	Unrealised loss on forward foreign currency exchange contracts			(502,846)	(0.17)	
2,500,000	Telia Co AB	2.750	30/06/2083	2,206,321	0.74	<b>Net unrealised gain on forward foreign currency exchange contracts</b>			<b>1,959,741</b>	<b>0.65</b>	
1,300,000	Vattenfall AB	0.050	15/10/2025	1,192,064	0.40	<b>Total Financial Derivative Instruments</b>			<b>(344,049)</b>	<b>(0.12)</b>	
<b>Government Bonds</b>					<b>Total Investments (2022: 99.42%)</b>					<b>288,763,047</b>	<b>96.43</b>
100,000,000	Akademiska Hus AB	0.448	07/10/2027	7,680,761	2.57	<b>Other Net Liabilities (2022: 0.58%)</b>			<b>10,679,704</b>	<b>3.57</b>	
2,500,000	Kommuninvest I Sverige AB	3.375	15/03/2027	2,532,875	0.85	<b>Net Assets</b>			<b>299,442,751</b>	<b>100.00</b>	
6,000,000	Sweden Government	0.125	09/09/2030	455,813	0.15	<b>Analysis of Total Assets (unaudited)</b>			<b>% of Total Assets</b>		
				<b>24,650,592</b>	<b>8.23</b>	Transferable securities admitted to an official stock exchange listing			89.74		
<b>United States - Nil (2022: 0.68%)</b>					Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)					3.40	
<b>Total Fixed Income Securities - (Cost EUR 325,297,836)</b>					<b>289,107,096</b>	<b>96.55</b>	Over the counter financial derivative instruments			0.79	
<b>Total Transferable Securities - (Cost EUR 325,297,836)</b>					<b>289,107,096</b>	<b>96.55</b>	Other assets			6.07	
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 325,297,836)</b>					<b>289,107,096</b>	<b>96.55</b>	<b>Total Assets</b>			<b>100.00</b>	
Notional Amount	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV	The counterparty for the open futures contracts is Morgan Stanley.						
<b>Financial Derivative Instruments - (0.12)% (2022: 1.34%)</b>					The counterparties for the open forward foreign currency exchange contracts are:						
<b>Open Futures Contracts - (0.77)% (2022: 1.80%)</b>					BNP Paribas						
(91,817,640)	(116)	(792) of Euro-Bobl Future Index Short Futures Contracts Expiring 08/06/2023	(1,543,320)	(0.52)	JP Morgan Chase and Company						
(19,665,000)	(131)	(150) of Euro-Bund Future Index Short Futures Contracts Expiring 08/06/2023	(711,000)	(0.23)	State Street Bank and Trust Company						
(60,302,375)	(106)	(571) of Euro-Schatz Future Index Short Futures Contracts Expiring 08/06/2023	(49,470)	(0.02)	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.						
<b>Net unrealised loss on open futures contracts</b>			<b>(2,303,790)</b>	<b>(0.77)</b>							
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	<b>Open Forward Foreign Currency Exchange Contracts - 0.65% (2022: (0.46)%)</b>						
17/04/2023	CHF 218,734,346	EUR 220,818,430	(287,610)	(0.10)							
17/04/2023	CHF 14,097,722	EUR 14,232,045	(18,537)	(0.01)							
17/04/2023	EUR 155,160	CHF 153,696	202	0.00							
17/04/2023	EUR 1,483,133	CHF 1,469,137	1,930	0.00							
20/07/2023	DKK 21,000,000	EUR 2,825,657	(3,580)	(0.00)							



# Portfolios of Investments (continued)

## Lazard Commodities Fund (continued)

Portfolio of Investments as at 31 March 2023

	Fair Value USD	% of NAV
<b>Financial Derivative Instruments - (5.59)% (2022: 12.69%) (continued)</b>		
<b>Total Financial Derivative Instruments</b>	<b>(3,735,011)</b>	<b>(5.59)</b>
<b>Total Investments (2022: 96.46%)</b>	<b>58,591,082</b>	<b>87.75</b>
<b>Other Net Assets (2022: 3.54%)</b>	<b>8,183,164</b>	<b>12.25</b>
<b>Net Assets</b>	<b>66,774,246</b>	<b>100.00</b>

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	1.29
Transferable securities dealt in on another regulated market	55.37
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	31.02
Over the counter financial derivative instruments	0.42
Other assets	11.90
<b>Total Assets</b>	<b>100.00</b>

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

The counterparties for the total return swaps are:

CIBC World Markets  
UBS AG

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

# Portfolios of Investments (continued)

## Lazard European Alternative Fund

Portfolio of Investments as at 31 March 2023

Principal Amount			Fair Value EUR	% of NAV	Number of shares		Fair Value EUR	% of NAV	
<b>Transferable Securities - 100.34% (2022: 89.08%)</b>					<b>Transferable Securities - 100.34% (2022: 89.08%) (continued)</b>				
<b>Fixed Income Securities - 45.06% (2022: 41.13%)</b>					<b>Common Stock - 55.28% (2022: 47.95%) (continued)</b>				
<b>Germany - 45.06% (2022: 41.13%)</b>					<b>Portugal - Nil (2022: 3.16%)</b>				
<b>Government Bonds</b>					<b>Spain - Nil (2022: 5.10%)</b>				
25,990,000	German Treasury Bill*	Zero coupon	17/05/2023	25,905,061	5.08				
31,105,000	German Treasury Bill*	Zero coupon	19/07/2023	30,861,981	6.06				
45,607,000	German Treasury Bill*	Zero coupon	23/08/2023	45,103,878	8.85				
46,921,000	German Treasury Bill*	Zero coupon	20/09/2023	46,300,033	9.09				
42,720,000	German Treasury Bill*	Zero coupon	18/10/2023	42,055,833	8.26				
40,239,000	German Treasury Bill*	Zero coupon	17/01/2024	39,312,954	7.72				
				<b>229,539,740</b>	<b>45.06</b>				
<b>Total Fixed Income Securities - (Cost EUR 229,902,289)</b>				<b>229,539,740</b>	<b>45.06</b>				
Number of shares			Fair Value EUR	% of NAV			Fair Value EUR	% of NAV	
<b>Common Stock - 55.28% (2022: 47.95%)</b>					<b>Sweden - 1.38% (2022: Nil)</b>				
<b>Belgium - 1.93% (2022: 3.06%)</b>					<b>Switzerland - 13.76% (2022: 2.07%)</b>				
119,564	UCB SA		<b>9,856,856</b>	<b>1.93</b>	299,999	Viaplay Group AB	<b>7,019,329</b>	<b>1.38</b>	
<b>Denmark - 2.97% (2022: 2.05%)</b>					<b>United States - 0.99% (2022: Nil)</b>				
84,187	Coloplast A/S		10,191,542	2.00	58,677	Autoliv Inc	<b>5,042,188</b>	<b>0.99</b>	
27,699	DSV A/S		4,932,374	0.97					
				<b>15,123,916</b>	<b>2.97</b>				
<b>Finland - 1.55% (2022: Nil)</b>					<b>Total Common Stock - (Cost EUR 268,136,783)</b>				
164,076	Kone OYJ		<b>7,892,701</b>	<b>1.55</b>					
<b>Germany - 21.79% (2022: 18.41%)</b>					<b>Total Transferable Securities - (Cost EUR 498,039,072)</b>				
122,098	adidas AG		19,875,111	3.89					
180,860	Bechtle AG		7,952,612	1.56					
82,880	Carl Zeiss Meditec AG		10,608,640	2.08					
176,793	Deutsche Post AG		7,618,010	1.50					
238,065	HeidelbergCement AG		16,012,252	3.14					
158,526	KION Group AG		5,645,111	1.11					
160,087	Knorr-Bremse AG		9,810,131	1.93					
86,425	SAP SE		10,030,486	1.97					
155,668	Symrise AG		15,575,361	3.06					
505,525	TeamViewer AG		7,911,484	1.55					
				<b>111,039,198</b>	<b>21.79</b>				
<b>Italy - 0.20% (2022: 3.61%)</b>					<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 498,039,072)</b>				
48,297	De' Longhi SpA		<b>1,016,610</b>	<b>0.20</b>					
<b>Luxembourg - 1.05% (2022: Nil)</b>					<b>Notional Amount</b>				
191,081	ArcelorMittal SA		<b>5,325,427</b>	<b>1.05</b>	<b>Average Cost Price</b>				
<b>Netherlands - 8.07% (2022: 10.49%)</b>					<b>Unrealised Gain/(Loss) EUR</b>				
218,059	Akzo Nobel NV		15,652,770	3.07	<b>% of NAV</b>				
463,562	Davide Campari-Milano NV		5,215,073	1.02					
101,327	Heineken NV		10,037,453	1.97					
142,250	Prosus NV		10,233,465	2.01					
				<b>41,138,761</b>	<b>8.07</b>				
<b>Norway - 1.59% (2022: Nil)</b>					<b>Financial Derivative Instruments - (1.09%) (2022: 0.21%)</b>				
308,741	Mowi ASA		5,239,100	1.03	<b>Open Futures Contracts - (0.58%) (2022: (0.03%))</b>				
3,369,131	PGS ASA		2,857,329	0.56					
				<b>8,096,429</b>	<b>1.59</b>				
					<b>Net unrealised gain on open futures contracts</b>				
					<b>(2,965,132) (0.58)</b>				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV					
<b>Open Forward Foreign Currency Exchange Contracts - (0.05%) (2022: (0.02%))</b>									
17/04/2023	CHF 20,338	EUR 20,532	(27)	(0.00)					
17/04/2023	EUR 13,348	USD 14,546	(32)	(0.00)					
17/04/2023	EUR 2,426	USD 2,609	27	0.00					
17/04/2023	EUR 59,304	USD 63,018	1,342	0.00					
17/04/2023	EUR 4,441,310	USD 4,798,769	27,565	0.01					
17/04/2023	EUR 4,497,165	USD 4,831,835	53,007	0.01					
17/04/2023	EUR 4,520,373	USD 4,841,468	67,098	0.01					
17/04/2023	GBP 12,741	EUR 14,280	214	0.00					
17/04/2023	USD 15,049,613	EUR 14,240,672	(398,548)	(0.08)					
17/04/2023	USD 292,842	EUR 276,870	(7,524)	(0.00)					
17/04/2023	USD 209,767	EUR 198,492	(5,555)	(0.00)					
17/04/2023	USD 197,020	EUR 186,430	(5,218)	(0.00)					
17/04/2023	USD 4,045	EUR 3,824	(104)	(0.00)					

# Portfolios of Investments (continued)

## Lazard European Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV		
<b>Financial Derivative Instruments - (1.09)% (2022: 0.21%) (continued)</b>					<b>Analysis of total assets (unaudited)</b>	
<b>Open Forward Foreign Currency Exchange Contracts - (0.05)% (2022: (0.02)%) (continued)</b>					<b>% of Total Assets</b>	
17/04/2023	USD 3,827	EUR 3,618	(98)	(0.00)	Transferable securities admitted to an official stock exchange listing	90.27
17/04/2023	USD 6,047	EUR 5,597	(35)	(0.00)	Over the counter financial derivative instruments	0.53
17/04/2023	USD 1,555	EUR 1,443	(13)	(0.00)	Other assets	9.20
					<b>Total Assets</b>	<b>100.00</b>
Unrealised gain on open forward foreign currency exchange contracts					149,253	0.03
Unrealised loss on open forward foreign currency exchange contracts					(417,154)	(0.08)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>(267,901)</b>	<b>(0.05)</b>
					The counterparty for the open futures contracts is Morgan Stanley.	
					The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
					The counterparties for the the total return swaps are:	
					Bank of America Merrill Lynch	
					Morgan Stanley	
					* 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 68,457,172.	
					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.	
Notional Amount	Security		Unrealised Gain/(Loss) EUR	% of NAV		
<b>Total Return Swaps - (0.46)% (2022: 0.26%)</b>						
(41,094)	Airbus SE		(411,605)	(0.08)		
(44,496)	Allianz SE		26,646	0.01		
(8,353)	ASML Holding NV		(157,178)	(0.03)		
(289,098)	Avanza Bank Holding AB		105,777	0.02		
99,176	BNP Paribas SA		39,915	0.01		
1,606,633	BP Plc		(414,895)	(0.08)		
(60,416)	Cappgemini SE		(135,256)	(0.03)		
(92,281)	CTS Eventim AG & Co KGaA		(250,416)	(0.05)		
(182,855)	Diageo Plc		124,345	0.02		
(117,385)	GEA Group AG		(418,727)	(0.08)		
(49,249)	IMCD NV		(424,957)	(0.08)		
77,531	Kingspan Group Plc		(56,786)	(0.01)		
(129,480)	Laboratorios Farmaceuticos Rovi SA		40,403	0.01		
25,872	L'Oreal SA		955,652	0.18		
(6,154)	LVMH Moet Hennessy Louis Vuitton SE		(173,974)	(0.03)		
(916,060)	Melia Hotels International SA		(93,778)	(0.02)		
(70,491)	Mercedes-Benz Group AG		(95,187)	(0.02)		
1,390,768	Orange SA		323,494	0.06		
(145,805)	Publicis Groupe SA		(118,476)	(0.02)		
(159,067)	Randstad NV		424,984	0.08		
132,542	Renault SA		76,123	0.01		
(202,529)	Rexel SA		94,876	0.02		
520,443	Ryanair Holdings Plc		660,702	0.13		
(485,627)	Skandinaviska Enskilda Banken AB		(185,881)	(0.04)		
(278,890)	Stellantis NV		(11,811)	(0.00)		
(204,039)	STMicroelectronics NV		(917,054)	(0.18)		
(78,437)	Swiss Re AG		(132,466)	(0.03)		
(22,878)	Teleperformance		(12,216)	(0.00)		
234,887	Vallourec SA		(505,043)	(0.10)		
673,233	WPP Plc		(644,227)	(0.13)		
Total Return Swaps at positive fair value			2,872,917	0.55		
Total Return Swaps at negative fair value			(5,159,933)	(1.01)		
<b>Total Return Swaps at fair value</b>			<b>(2,287,016)</b>	<b>(0.46)</b>		
<b>Total Financial Derivative Instruments</b>			<b>(5,520,049)</b>	<b>(1.09)</b>		
<b>Total Investments (2022: 89.29%)</b>			<b>505,650,608</b>	<b>99.25</b>		
<b>Other Net Assets (2022: 10.71%)</b>			<b>3,795,974</b>	<b>0.75</b>		
<b>Net Assets</b>			<b>509,446,582</b>	<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 96.71% (2022: 98.85%)</b>						<b>Transferable Securities - 96.71% (2022: 98.85%) (continued)</b>					
<b>Fixed Income Securities - 94.07% (2022: 96.38%)</b>						<b>Fixed Income Securities - 94.07% (2022: 96.38%) (continued)</b>					
<b>Australia - 0.48% (2022: 0.56%)</b>						<b>Germany - 2.37% (2022: 1.89%) (continued)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds (continued)</b>					
15,400,000	Flight Centre Travel Group Ltd	1.625	01/11/2028	9,140,918	0.42	6,500,000	MBT Systems GmbH	3.500	08/07/2027	9,540,660	0.44
8,600,000	Zip Co Ltd - Zero	Zero coupon	23/04/2028	1,250,694	0.06					<b>51,575,254</b>	<b>2.37</b>
				<b>10,391,612</b>	<b>0.48</b>						
<b>Austria - 0.33% (2022: 0.37%)</b>						<b>Israel - 0.13% (2022: 0.08%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
9,500,000	Ams AG	2.125	03/11/2027	<b>7,193,928</b>	<b>0.33</b>	3,316,000	Fiverr International Ltd	Zero coupon	01/11/2025	<b>2,768,988</b>	<b>0.13</b>
<b>Belgium - 0.03% (2022: 0.06%)</b>						<b>Japan - 0.37% (2022: Nil)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
1,200,000	Mithra Pharmaceuticals SA	4.250	17/12/2025	<b>756,169</b>	<b>0.03</b>	1,070,000,000	Park24 Co Ltd	Zero coupon	24/02/2028	<b>7,979,375</b>	<b>0.37</b>
<b>Bermuda - 0.33% (2022: 0.18%)</b>						<b>Liberia - 1.36% (2022: Nil)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
3,800,000	Borr Drilling Ltd	5.000	08/02/2028	4,658,314	0.21	388,000	Royal Caribbean Cruises Ltd	2.875	15/11/2023	399,446	0.02
2,371,000	NCL Corp Ltd	5.375	01/08/2025	2,564,237	0.12	19,137,000	Royal Caribbean Cruises Ltd	6.000	15/08/2025	29,270,041	1.34
				<b>7,222,551</b>	<b>0.33</b>					<b>29,669,487</b>	<b>1.36</b>
<b>British Virgin Islands - 3.54% (2022: 2.84%)</b>						<b>Luxembourg - Nil (2022: 0.59%)</b>					
<b>Convertible Bonds</b>						<b>Marshall Islands - 0.00% (2022: 0.00%)</b>					
58,200,000	ANLLIAN Capital Ltd	Zero coupon	05/02/2025	<b>77,063,250</b>	<b>3.54</b>	<b>Convertible Bonds</b>					
<b>Canada - 0.15% (2022: 0.73%)</b>						<b>Netherlands - 2.91% (2022: 2.23%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
1,526,000	Dye & Durham Ltd	3.750	01/03/2026	882,043	0.04	20,000,000	Basic-Fit NV	1.500	17/06/2028	19,946,573	0.91
1,127,000	Shopify Inc	0.125	01/11/2025	996,268	0.05	17,200,000	Encavis Finance BV	1.875	31/12/2049	17,107,898	0.79
53,000	SSR Mining Inc	2.500	01/04/2039	58,300	0.00	11,900,000	Just Eat Takeaway.com NV	Zero coupon	09/08/2025	11,126,750	0.51
1,869,000	StorageVault Canada Inc	5.000	31/03/2028	1,381,943	0.06	5,900,000	Just Eat Takeaway.com NV	1.250	30/04/2026	5,360,555	0.25
				<b>3,318,554</b>	<b>0.15</b>	9,400,000	Pharming Group NV	3.000	21/01/2025	9,701,998	0.45
<b>Cayman Islands - 5.99% (2022: 2.83%)</b>						<b>Panama - 0.82% (2022: 0.29%)</b>					
<b>Convertible Bonds</b>						<b>Convertible Bonds</b>					
7,509,000	Avadel Finance Cayman Ltd	6.000	01/04/2027	7,271,412	0.33	4,733,000	Carnival Corp	5.750	01/12/2027	5,132,939	0.24
304,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	39,278,211	1.81	6,900,000	Copa Holdings SA	4.500	15/04/2025	12,784,924	0.58
160,000	Farfetch Ltd	3.750	01/05/2027	125,360	0.01					<b>17,917,863</b>	<b>0.82</b>
8,815,000	Herbalife Nutrition Ltd	4.250	15/06/2028	10,533,925	0.48	<b>Singapore - 0.35% (2022: 0.27%)</b>					
1,498,000	Li Auto Inc	0.250	01/05/2028	1,668,772	0.08	<b>Convertible Bonds</b>					
452,000	NIO Inc	4.500	01/02/2024	586,244	0.03	3,097,000	Maxeon Solar Technologies Ltd	6.500	15/07/2025	4,868,633	0.22
16,863,000	Sea Ltd	0.250	15/09/2026	13,296,476	0.61	4,000,000	Straits Trading Co Ltd	3.250	13/02/2028	2,814,486	0.13
4,823,000	Wynn Macau Ltd	4.500	07/03/2029	5,252,247	0.24					<b>7,683,119</b>	<b>0.35</b>
154,000,000	Zhongsheng Group Holdings Ltd	Zero coupon	21/05/2025	22,060,395	1.01	<b>Sweden - 0.90% (2022: Nil)</b>					
<b>Corporate Bonds</b>						<b>Convertible Bonds</b>					
38,649,573	ABRA Global Finance 1	11.500	02/03/2028	30,262,616	1.39	20,800,000	Fastighets AB Balder	3.500	23/02/2028	<b>19,524,809</b>	<b>0.90</b>
				<b>130,335,658</b>	<b>5.99</b>	<b>United States - 74.01% (2022: 83.07%)</b>					
<b>Denmark - Nil (2022: 0.39%)</b>						<b>Convertible Bonds</b>					
<b>Germany - 2.37% (2022: 1.89%)</b>						<b>Convertible Bonds</b>					
21,200,000	Delivery Hero SE	1.000	30/04/2026	17,330,186	0.80	4,131,000	2U Inc	2.250	01/05/2025	3,249,032	0.15
1,600,000	Delivery Hero SE	1.500	15/01/2028	1,128,959	0.05	1,547,000	Alliant Energy Corp	3.875	15/03/2026	1,606,433	0.07
25,000,000	Delivery Hero SE	3.250	21/02/2030	23,575,449	1.08	766,000	Alnylam Pharmaceuticals Inc	1.000	15/09/2027	768,343	0.04

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 96.71% (2022: 98.85%) (continued)</b>						<b>Transferable Securities - 96.71% (2022: 98.85%) (continued)</b>					
<b>Fixed Income Securities - 94.07% (2022: 96.38%) (continued)</b>						<b>Fixed Income Securities - 94.07% (2022: 96.38%) (continued)</b>					
<b>United States - 74.01% (2022: 83.07%) (continued)</b>						<b>United States - 74.01% (2022: 83.07%) (continued)</b>					
<b>Convertible Bonds (continued)</b>						<b>Convertible Bonds (continued)</b>					
147,000	Alteryx Inc	1.000	01/08/2026	125,318	0.01	1,918,000	Lantheus Holdings Inc	2.625	15/12/2027	2,494,460	0.11
494,000	American Airlines Group Inc	6.500	01/07/2025	573,287	0.03	18,296,000	LendingTree Inc	0.500	15/07/2025	13,736,637	0.63
4,360,000	Amyris Inc	1.500	15/11/2026	1,209,900	0.06	15,815,000	Liberty Broadband Corp	3.125	31/03/2053	15,538,238	0.71
9,300,000	Apellis Pharmaceuticals Inc	3.500	15/09/2026	17,373,563	0.80	3,492,000	Liberty Interactive LLC	3.750	15/02/2030	506,340	0.02
11,330,000	Arbor Realty Trust Inc	7.500	01/08/2025	10,650,200	0.49	5,011,000	Liberty Interactive LLC	4.000	15/11/2029	751,650	0.03
19,437,000	Avaya Inc	8.000	15/12/2027	4,956,435	0.23	1,013,000	Liberty Media Corp	0.500	01/12/2050	999,931	0.05
298,000	Avid SPV LLC	1.250	15/03/2026	330,394	0.02	3,663,000	Liberty Media Corp	2.750	01/12/2049	3,272,891	0.15
1,566,000	Axon Enterprise Inc	0.500	15/12/2027	1,842,399	0.08	6,270,000	Liberty Media Corp	3.750	15/03/2028	6,307,620	0.29
4,500,000	Blackline Inc	Zero coupon	15/03/2026	3,836,250	0.18	182,000	Lucid Group Inc	1.250	15/12/2026	103,467	0.00
2,662,000	Bloom Energy Corp	2.500	15/08/2025	3,704,972	0.17	2,197,000	Luminar Technologies Inc	1.250	15/12/2026	1,443,246	0.07
3,811,000	Brookdale Senior Living Inc	2.000	15/10/2026	2,715,338	0.12	2,912,000	Magnite Inc	0.250	15/03/2026	2,355,601	0.11
1,500,000	Century Aluminum Co	2.750	01/05/2028	1,225,197	0.06	37,604,000	Marathon Digital Holdings Inc	1.000	01/12/2026	14,595,985	0.67
68,000	Cerence Inc	3.000	01/06/2025	71,538	0.00	3,000,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	2,919,000	0.13
3,202,000	Cerevel Therapeutics Holdings Inc	2.500	15/08/2027	2,747,316	0.13	850,000	Match Group Financeco 2 Inc	0.875	15/06/2026	761,591	0.03
4,169,000	Chegg Inc	Zero coupon	01/09/2026	3,314,315	0.15	1,000,000	MercadoLibre Inc	2.000	15/08/2028	3,021,000	0.14
5,545,000	Chegg Inc	0.125	15/03/2025	4,879,600	0.22	931,000	Mesa Laboratories Inc	1.375	15/08/2025	865,307	0.04
3,100,000	Cinemark Holdings Inc	4.500	15/08/2025	3,946,178	0.18	10,267,000	Microchip Technology Inc	1.625	15/02/2027	24,370,311	1.12
1,194,000	Coherus Biosciences Inc	1.500	15/04/2026	842,964	0.04	61,000	Mitek Systems Inc	0.750	01/02/2026	50,349	0.00
19,493,000	Collegium Pharmaceutical Inc	2.875	15/02/2029	17,485,175	0.80	3,509,000	Model N Inc	2.625	01/06/2025	4,274,401	0.20
2,922,000	CONMED Corp	2.250	15/06/2027	2,908,851	0.13	395,000	NanoString Technologies Inc	2.625	01/03/2025	330,704	0.02
1,164,000	Danimer Scientific Inc	3.250	15/12/2026	527,155	0.02	5,938,000	NuVasive Inc	0.375	15/03/2025	5,258,099	0.24
800,000	Datadog Inc	0.125	15/06/2025	867,600	0.04	5,391,000	NuVasive Inc	1.000	01/06/2023	5,354,238	0.25
184,000	Desktop Metal Inc	6.000	15/05/2027	266,800	0.01	627,000	ON Semiconductor Corp	0.500	01/03/2029	654,969	0.03
386,000	DraftKings Holdings Inc	Zero coupon	15/03/2028	270,972	0.01	700,000	PAR Technology Corp	2.875	15/04/2026	748,591	0.03
1,183,000	Encore Capital Group Inc	3.250	01/10/2025	1,598,233	0.07	1,573,000	PennyMac Corp	5.500	01/11/2024	1,476,654	0.07
6,916,000	Investnet Inc	0.750	15/08/2025	6,271,948	0.29	2,217,000	PennyMac Corp	5.500	15/03/2026	1,934,737	0.09
400,000	Envista Holdings Corp	2.375	01/06/2025	799,055	0.04	3,000,000	PetIQ Inc	4.000	01/06/2026	2,629,500	0.12
6,932,000	Everbridge Inc	Zero coupon	15/03/2026	5,766,558	0.26	740,000	Plug Power Inc	3.750	01/06/2025	1,753,060	0.08
6,209,000	Everbridge Inc	0.125	15/12/2024	5,657,951	0.26	1,502,000	Porch Group Inc	0.750	15/09/2026	818,590	0.04
1,500,000	Exact Sciences Corp	0.375	15/03/2027	1,403,219	0.06	2,666,000	Post Holdings Inc	2.500	15/08/2027	2,799,833	0.13
9,251,000	EZCORP Inc	2.875	01/07/2024	9,875,952	0.45	3,160,000	PPL Capital Funding Inc	2.875	15/03/2028	3,187,446	0.15
10,749,000	EZCORP Inc	3.750	15/12/2029	10,610,991	0.49	3,100,000	PRA Group Inc	3.500	01/06/2023	3,084,500	0.14
1,500,000	Fisker Inc	2.500	15/09/2026	732,759	0.03	1,000,000	PROS Holdings Inc	2.250	15/09/2027	956,500	0.04
6,327,000	Freshpet Inc	3.000	01/04/2028	7,369,373	0.34	3,498,000	Q2 Holdings Inc	0.125	15/11/2025	2,898,421	0.13
1,762,000	fuboTV Inc	3.250	15/02/2026	749,910	0.03	3,771,000	Q2 Holdings Inc	0.750	01/06/2026	3,052,625	0.14
3,551,000	Gossamer Bio Inc	5.000	01/06/2027	979,765	0.05	5,648,000	Redfin Corp	Zero coupon	15/10/2025	4,063,058	0.19
22,993,000	Granite Construction Inc	2.750	01/11/2024	31,248,637	1.44	10,813,000	Redfin Corp	0.500	01/04/2027	6,687,770	0.31
1,543,000	Groupon Inc	1.125	15/03/2026	609,505	0.03	7,616,000	Redwood Trust Inc	4.750	15/08/2023	7,482,720	0.34
30,000,000	Guess Inc	2.000	15/04/2024	31,215,000	1.43	19,278,000	RingCentral Inc	Zero coupon	01/03/2025	17,070,669	0.78
765,000	Halozyme Therapeutics Inc	1.000	15/08/2028	724,838	0.03	19,230,000	RingCentral Inc	Zero coupon	15/03/2026	15,649,374	0.72
11,500,000	Harmonic Inc	2.000	01/09/2024	19,939,774	0.92	520,000	Rivian Automotive Inc	4.625	15/03/2029	540,086	0.02
8,490,000	HAT Holdings I LLC	Zero coupon	01/05/2025	7,990,637	0.37	1,316,000	Shift Technologies Inc	4.750	15/05/2026	140,680	0.01
6,459,000	Hope Bancorp Inc	2.000	15/05/2038	6,281,378	0.29	6,000	SmileDirectClub Inc	Zero coupon	01/02/2026	630	0.00
316,000	Integer Holdings Corp	2.125	15/02/2028	345,546	0.02	628,000	Southern Co	3.875	15/12/2025	638,194	0.03
466,000	Karyopharm Therapeutics Inc	3.000	15/10/2025	361,270	0.02	6,285,000	Spotify USA Inc	Zero coupon	15/03/2026	5,291,970	0.24
719,000	KKR Real Estate Finance Trust Inc	6.125	15/05/2023	715,405	0.03	1,031,000	Summit Hotel Properties Inc	1.500	15/02/2026	887,382	0.04
						9,834,000	Sunnova Energy International Inc	2.625	15/02/2028	7,134,763	0.33

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Number of shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 96.71% (2022: 98.85%) (continued)</b>					<b>Transferable Securities - 96.71% (2022: 98.85%) (continued)</b>				
<b>Fixed Income Securities - 94.07% (2022: 96.38%) (continued)</b>					<b>Common Stock - 2.64% (2022: 2.47%) (continued)</b>				
512,000	Topgolf Callaway Brands Corp	2.750	01/05/2026	701,952	0.03				
2,213,000	TPI Composites Inc	5.250	15/03/2028	2,457,537	0.11				
1,330,000	Two Harbors Investment Corp	6.250	15/01/2026	1,155,853	0.05				
400,000	United States Steel Corp	5.000	01/11/2026	815,200	0.04				
1,172,000	Unity Software Inc	Zero coupon	15/11/2026	913,574	0.04				
2,386,000	Upstart Holdings Inc	0.250	15/08/2026	1,394,617	0.06				
8,853,000	Upwork Inc	0.250	15/08/2026	6,979,679	0.32				
10,973,000	Veeco Instruments Inc	3.500	15/01/2025	12,006,115	0.55				
14,050,000	Veeco Instruments Inc	3.750	01/06/2027	23,346,912	1.07				
385,000	Vishay Intertechnology Inc	2.250	15/06/2025	383,107	0.02				
3,135,000	Wayfair Inc	0.625	01/10/2025	2,312,906	0.11				
1,400,000	Wayfair Inc	1.000	15/08/2026	930,802	0.04				
900,000	Winnebago Industries Inc	1.500	01/04/2025	994,050	0.05				
600,000	Zillow Group Inc	0.750	01/09/2024	702,300	0.03				
3,114,000	Zillow Group Inc	1.375	01/09/2026	3,694,761	0.17				
500,000	Zillow Group Inc	2.750	15/05/2025	513,500	0.02				
<b>Government Bonds</b>					<b>Hong Kong - 0.22% (2022: Nil)</b>				
135,585,000	United States Treasury Bill**	Zero coupon	20/04/2023	135,285,837	6.21	5,012,600	Cathay Pacific Airways Ltd	4,821,065	0.22
159,076,000	United States Treasury Bill**	Zero coupon	04/05/2023	158,443,827	7.28				
163,825,000	United States Treasury Bill**	Zero coupon	18/05/2023	162,869,524	7.48				
173,840,000	United States Treasury Bill**	Zero coupon	18/07/2023	171,450,242	7.88				
390,150,000	United States Treasury Bill**	Zero coupon	27/07/2023	384,337,509	17.68				
96,840,000	United States Treasury Bill**	Zero coupon	24/08/2023	95,020,511	4.37				
				<b>1,611,147,332</b>	<b>74.01</b>				
<b>Total Fixed Income Securities - (Cost USD 2,099,669,274)</b>					<b>2,047,813,318</b>	<b>94.07</b>	<b>Japan - 0.01% (2022: Nil)</b>		
<b>Number of shares</b>					<b>Fair Value USD</b>				
<b>% of NAV</b>					<b>% of NAV</b>				
<b>Common Stock - 2.64% (2022: 2.47%)</b>					<b>Liberia - 0.05% (2022: 0.17%)</b>				
<b>Bermuda - Nil (2022: 0.09%)</b>					<b>Panama - 0.02% (2022: 0.08%)</b>				
<b>Canada - 0.02% (2022: 0.08%)</b>					<b>Singapore - 0.02% (2022: 0.05%)</b>				
9,056	Dye & Durham Ltd			120,314	0.01	15,310	Maxeon Solar Technologies Ltd	406,327	0.02
26,277	Ivanhoe Mines Ltd			237,073	0.01				
				<b>357,387</b>	<b>0.02</b>				
<b>Cayman Islands - 0.34% (2022: 0.16%)</b>					<b>United States - 1.95% (2022: 1.76%)</b>				
128,000	ANTA Sports Products Ltd			1,858,865	0.09	30,620	2U Inc	209,747	0.01
476	Li Auto Inc ADR*			11,876	0.00	526,236	American Airlines Group Inc	7,761,980	0.36
8,377	Sea Ltd ADR*			725,029	0.03	1,847,421	Amyris Inc	2,512,493	0.12
983,100	Zhongsheng Group Holdings Ltd			4,846,650	0.22	46,312	Avid Bioservices Inc	868,813	0.04
				<b>7,442,420</b>	<b>0.34</b>	38,953	Benson Hill Inc	44,796	0.00
<b>China - Nil (2022: 0.08%)</b>					<b>United States - 1.95% (2022: 1.76%)</b>				
<b>Germany - 0.01% (2022: Nil)</b>					<b>United States - 1.95% (2022: 1.76%)</b>				
7,470	Delivery Hero SE			254,592	0.01	4,359	Bill.com Holdings Inc	353,689	0.02
						278,089	Bloom Energy Corp	5,542,313	0.25
						24,658	Braemar Hotels & Resorts Inc (REIT)	95,180	0.00
						94	Bridgebio Pharma Inc	1,559	0.00
						2,190	Burlington Stores Inc	442,599	0.02
						43,500	Cinemark Holdings Inc	643,365	0.03
						1,101	Cloudflare Inc	67,888	0.00
						347,455	Coherus Biosciences Inc	2,376,592	0.11
						2,015	CONMED Corp	209,278	0.01
						23,533	Cutera Inc	555,849	0.03
						1,662	Danimer Scientific Inc	5,734	0.00
						291,122	Desktop Metal Inc	669,581	0.03
						5,819	DigitalOcean Holdings Inc	227,930	0.01
						13,702	Dynavax Technologies Corp	134,417	0.01
						15,243	Enphase Energy Inc	3,205,298	0.15
						17,387	Eventbrite Inc	149,180	0.01
						302,212	Fisker Inc	1,855,582	0.09
						1,269	Halozyme Therapeutics Inc	48,463	0.00
						17,376	Health Catalyst Inc	202,778	0.01
						10,887	Inotiv Inc	47,141	0.00
						25,734	Insmed Inc	438,765	0.02
						1,751	Ionis Pharmaceuticals Inc	62,581	0.00
						50,717	Livent Corp	1,101,573	0.05
						12,149	Lucid Group Inc	97,678	0.00
						602,731	MannKind Corp	2,471,197	0.11
						16,084	Marathon Digital Holdings Inc	140,252	0.01
						34,719	Match Group Inc	1,332,862	0.06
						51,111	Model N Inc	1,710,685	0.08
						7,034	NuVasive Inc	290,575	0.01
						1,024	Palo Alto Networks Inc	204,534	0.01
						74,713	Penn Entertainment Inc	2,215,988	0.10
						7,303	Repay Holdings Corp	47,981	0.00
						22,087	Semtech Corp	533,180	0.02



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

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 - 3.83% (2022: (0.66)%) (continued)</b>					<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 2.51% (2022: 0.98%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 2.51% (2022: 0.98%) (continued)</b>				
17/04/2023	GBP 53,741	USD 66,555	(89)	(0.00)	17/04/2023	GBP 178,796	USD 218,769	2,362	0.00
17/04/2023	GBP 21,987	USD 27,229	(36)	(0.00)	17/04/2023	GBP 92,111	USD 111,551	2,370	0.00
17/04/2023	GBP 19,968	USD 24,729	(33)	(0.00)	17/04/2023	GBP 47,000	USD 55,679	2,449	0.00
17/04/2023	GBP 4,796	USD 5,940	(8)	(0.00)	17/04/2023	GBP 282,509	USD 346,859	2,543	0.00
17/04/2023	GBP 218	USD 267	2	0.00	17/04/2023	GBP 120,850	USD 146,797	2,669	0.00
17/04/2023	GBP 306	USD 375	4	0.00	17/04/2023	GBP 81,763	USD 98,434	2,689	0.00
17/04/2023	GBP 550	USD 673	7	0.00	17/04/2023	GBP 108,686	USD 131,717	2,704	0.00
17/04/2023	GBP 800	USD 982	7	0.00	17/04/2023	GBP 261,052	USD 320,132	2,732	0.00
17/04/2023	GBP 800	USD 978	11	0.00	17/04/2023	GBP 634,562	USD 779,102	5,713	0.00
17/04/2023	GBP 543	USD 660	12	0.00	17/04/2023	GBP 113,216	USD 134,123	5,900	0.00
17/04/2023	GBP 1,120	USD 1,373	12	0.00	17/04/2023	GBP 170,776	USD 203,559	7,654	0.00
17/04/2023	GBP 3,127	USD 3,851	17	0.00	17/04/2023	GBP 599,854	USD 733,963	7,925	0.00
17/04/2023	GBP 2,564	USD 3,129	42	0.00	17/04/2023	GBP 394,105	USD 479,052	8,369	0.00
17/04/2023	GBP 2,035	USD 2,474	43	0.00	17/04/2023	GBP 1,420,637	USD 1,682,564	74,454	0.00
17/04/2023	GBP 16,223	USD 20,007	58	0.00	17/04/2023	GBP 2,443,811	USD 2,894,383	128,077	0.01
17/04/2023	GBP 7,400	USD 9,086	67	0.00	17/04/2023	GBP 8,557,087	USD 10,134,783	448,468	0.02
17/04/2023	GBP 4,469	USD 5,453	74	0.00	17/04/2023	GBP 39,920,558	USD 47,280,832	2,092,194	0.10
17/04/2023	GBP 19,378	USD 23,887	79	0.00	17/04/2023	GBP 59,535,533	USD 70,512,278	3,120,194	0.14
17/04/2023	GBP 3,140	USD 3,780	103	0.00	17/04/2023	GBP 78,469,244	USD 92,936,854	4,112,489	0.19
17/04/2023	GBP 5,678	USD 6,882	141	0.00	17/04/2023	GBP 258,745,329	USD 306,450,982	13,560,562	0.63
17/04/2023	GBP 42,852	USD 52,846	152	0.00	17/04/2023	JPY 504,978,440	USD 3,700,037	101,297	0.00
17/04/2023	GBP 36,857	USD 45,385	199	0.00	17/04/2023	JPY 506,533,930	USD 3,711,434	101,609	0.00
17/04/2023	GBP 19,955	USD 24,472	209	0.00	17/04/2023	JPY 10,931,097,948	USD 80,093,450	2,192,743	0.10
17/04/2023	GBP 11,014	USD 13,388	234	0.00	17/04/2023	USD 4,749,909	CHF 4,361,105	(30,568)	(0.00)
17/04/2023	GBP 11,193	USD 13,606	238	0.00	17/04/2023	USD 861,751	CHF 807,065	(22,923)	(0.00)
17/04/2023	GBP 5,819	USD 6,936	261	0.00	17/04/2023	USD 55,289	CHF 51,781	(1,471)	(0.00)
17/04/2023	GBP 89,955	USD 110,935	320	0.00	17/04/2023	USD 1,917	CHF 1,795	(51)	(0.00)
17/04/2023	GBP 26,134	USD 31,969	353	0.00	17/04/2023	USD 882	CHF 817	(14)	(0.00)
17/04/2023	GBP 14,250	USD 17,270	355	0.00	17/04/2023	USD 147,312	CHF 133,854	586	0.00
17/04/2023	GBP 73,416	USD 90,404	396	0.00	17/04/2023	USD 16,923,361	EUR 15,800,970	(255,972)	(0.02)
17/04/2023	GBP 34,102	USD 41,727	451	0.00	17/04/2023	USD 6,974,890	EUR 6,594,475	(194,839)	(0.02)
17/04/2023	GBP 132,649	USD 163,515	542	0.00	17/04/2023	USD 5,087,384	EUR 4,809,914	(142,112)	(0.02)
17/04/2023	GBP 154,120	USD 190,065	547	0.00	17/04/2023	USD 3,755,758	EUR 3,550,916	(104,914)	(0.00)
17/04/2023	GBP 57,089	USD 70,009	597	0.00	17/04/2023	USD 1,450,560	EUR 1,371,445	(40,520)	(0.00)
17/04/2023	GBP 25,712	USD 31,139	662	0.00	17/04/2023	USD 1,238,670	EUR 1,171,112	(34,601)	(0.00)
17/04/2023	GBP 30,404	USD 36,932	671	0.00	17/04/2023	USD 834,177	EUR 788,681	(23,302)	(0.00)
17/04/2023	GBP 75,141	USD 92,257	676	0.00	17/04/2023	USD 2,255,759	EUR 2,091,563	(18,257)	(0.00)
17/04/2023	GBP 128,543	USD 158,286	694	0.00	17/04/2023	USD 548,942	EUR 519,003	(15,334)	(0.00)
17/04/2023	GBP 37,558	USD 45,622	829	0.00	17/04/2023	USD 1,539,375	EUR 1,426,302	(11,347)	(0.00)
17/04/2023	GBP 63,339	USD 77,482	855	0.00	17/04/2023	USD 447,243	EUR 420,423	(9,855)	(0.00)
17/04/2023	GBP 27,721	USD 33,373	912	0.00	17/04/2023	USD 315,518	EUR 298,991	(9,554)	(0.00)
17/04/2023	GBP 47,311	USD 57,508	1,005	0.00	17/04/2023	USD 459,779	EUR 430,209	(7,957)	(0.00)
17/04/2023	GBP 62,756	USD 76,577	1,039	0.00	17/04/2023	USD 282,621	EUR 267,207	(7,895)	(0.00)
17/04/2023	GBP 82,414	USD 100,816	1,113	0.00	17/04/2023	USD 321,929	EUR 302,955	(7,453)	(0.00)
17/04/2023	GBP 63,459	USD 77,216	1,269	0.00	17/04/2023	USD 477,457	EUR 445,791	(7,222)	(0.00)
17/04/2023	GBP 29,383	USD 35,024	1,317	0.00	17/04/2023	USD 551,082	EUR 511,470	(5,005)	(0.00)
17/04/2023	GBP 79,837	USD 97,144	1,597	0.00	17/04/2023	USD 253,231	EUR 235,833	(3,174)	(0.00)
17/04/2023	GBP 400,901	USD 494,189	1,638	0.00	17/04/2023	USD 1,087,436	EUR 1,002,805	(2,846)	(0.00)
17/04/2023	GBP 65,648	USD 79,503	1,689	0.00	17/04/2023	USD 224,603	EUR 209,046	(2,679)	(0.00)
17/04/2023	GBP 69,987	USD 84,817	1,741	0.00	17/04/2023	USD 99,145	EUR 93,613	(2,635)	(0.00)
17/04/2023	GBP 107,737	USD 131,464	1,783	0.00	17/04/2023	USD 208,282	EUR 193,972	(2,611)	(0.00)
17/04/2023	GBP 91,299	USD 111,091	1,826	0.00	17/04/2023	USD 312,834	EUR 290,063	(2,532)	(0.00)
17/04/2023	GBP 43,291	USD 51,602	1,940	0.00	17/04/2023	USD 74,046	EUR 70,008	(2,068)	(0.00)
17/04/2023	GBP 37,979	USD 44,992	1,979	0.00	17/04/2023	USD 659,030	EUR 607,993	(1,999)	(0.00)

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

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 - 3.83% (2022: (0.66)%) (continued)</b>					<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - 2.51% (2022: 0.98%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 2.51% (2022: 0.98%) (continued)</b>				
17/04/2023	USD 260,561	EUR 241,422	(1,921)	(0.00)	17/04/2023	USD 387	EUR 358	(3)	(0.00)
17/04/2023	USD 145,965	EUR 135,936	(1,830)	(0.00)	17/04/2023	USD 592	EUR 546	(2)	(0.00)
17/04/2023	USD 73,400	EUR 68,842	(1,447)	(0.00)	17/04/2023	USD 493	EUR 455	(1)	(0.00)
17/04/2023	USD 63,316	EUR 59,519	(1,395)	(0.00)	17/04/2023	USD 456	EUR 417	2	0.00
17/04/2023	USD 111,447	EUR 103,620	(1,213)	(0.00)	17/04/2023	USD 3,299	EUR 3,027	9	0.00
17/04/2023	USD 39,211	EUR 37,157	(1,187)	(0.00)	17/04/2023	USD 4,035	EUR 3,701	11	0.00
17/04/2023	USD 53,055	EUR 49,874	(1,169)	(0.00)	17/04/2023	USD 14,965	EUR 13,703	66	0.00
17/04/2023	USD 167,783	EUR 155,285	(1,048)	(0.00)	17/04/2023	USD 42,408	EUR 38,899	115	0.00
17/04/2023	USD 44,712	EUR 42,077	(1,035)	(0.00)	17/04/2023	USD 46,410	EUR 42,498	205	0.00
17/04/2023	USD 127,942	EUR 118,544	(943)	(0.00)	17/04/2023	USD 59,980	EUR 54,924	265	0.00
17/04/2023	USD 31,006	EUR 29,382	(939)	(0.00)	17/04/2023	USD 116,064	EUR 106,461	316	0.00
17/04/2023	USD 38,403	EUR 36,019	(757)	(0.00)	17/04/2023	USD 87,656	EUR 80,267	387	0.00
17/04/2023	USD 62,272	EUR 57,959	(743)	(0.00)	17/04/2023	USD 300,317	EUR 275,000	1,328	0.00
17/04/2023	USD 23,507	EUR 22,225	(657)	(0.00)	17/04/2023	USD 373,576	EUR 342,084	1,651	0.00
17/04/2023	USD 29,379	EUR 27,555	(579)	(0.00)	17/04/2023	USD 15,810,920	EUR 14,502,770	43,034	0.00
17/04/2023	USD 50,305	EUR 46,773	(547)	(0.00)	29/06/2023	USD 224,119,235	EUR 207,117,000	(1,995,951)	(0.10)
17/04/2023	USD 42,648	EUR 39,718	(535)	(0.00)	17/04/2023	USD 6,305,574	GBP 5,322,309	(276,963)	(0.02)
17/04/2023	USD 16,347	EUR 15,458	(459)	(0.00)	17/04/2023	USD 1,960,703	GBP 1,654,960	(86,121)	(0.00)
17/04/2023	USD 34,000	EUR 31,612	(370)	(0.00)	17/04/2023	USD 3,553,606	GBP 2,931,764	(72,347)	(0.00)
17/04/2023	USD 39,583	EUR 36,702	(320)	(0.00)	17/04/2023	USD 1,579,304	GBP 1,333,034	(69,368)	(0.00)
17/04/2023	USD 26,589	EUR 24,748	(317)	(0.00)	17/04/2023	USD 987,206	GBP 833,265	(43,361)	(0.00)
17/04/2023	USD 13,034	EUR 12,266	(302)	(0.00)	17/04/2023	USD 3,267,810	GBP 2,670,718	(35,285)	(0.00)
17/04/2023	USD 38,617	EUR 35,780	(285)	(0.00)	17/04/2023	USD 809,542	GBP 667,881	(16,481)	(0.00)
17/04/2023	USD 9,848	EUR 9,312	(277)	(0.00)	17/04/2023	USD 212,674	GBP 179,510	(9,341)	(0.00)
17/04/2023	USD 9,409	EUR 8,884	(250)	(0.00)	17/04/2023	USD 177,332	GBP 149,690	(7,801)	(0.00)
17/04/2023	USD 75,135	EUR 69,288	(197)	(0.00)	17/04/2023	USD 82,671	GBP 69,784	(3,637)	(0.00)
17/04/2023	USD 8,846	EUR 8,315	(195)	(0.00)	17/04/2023	USD 153,867	GBP 127,052	(3,269)	(0.00)
17/04/2023	USD 21,960	EUR 20,362	(178)	(0.00)	17/04/2023	USD 60,216	GBP 50,826	(2,645)	(0.00)
17/04/2023	USD 17,529	EUR 16,269	(159)	(0.00)	17/04/2023	USD 50,279	GBP 42,181	(1,890)	(0.00)
17/04/2023	USD 4,384	EUR 4,139	(116)	(0.00)	17/04/2023	USD 35,186	GBP 29,699	(1,545)	(0.00)
17/04/2023	USD 5,750	EUR 5,393	(113)	(0.00)	17/04/2023	USD 38,563	GBP 32,353	(1,450)	(0.00)
17/04/2023	USD 6,374	EUR 5,951	(96)	(0.00)	17/04/2023	USD 57,949	GBP 47,673	(1,012)	(0.00)
17/04/2023	USD 36,458	EUR 33,620	(95)	(0.00)	17/04/2023	USD 55,031	GBP 45,226	(905)	(0.00)
17/04/2023	USD 5,091	EUR 4,754	(77)	(0.00)	17/04/2023	USD 50,593	GBP 41,622	(884)	(0.00)
17/04/2023	USD 3,901	EUR 3,659	(77)	(0.00)	17/04/2023	USD 61,440	GBP 50,351	(833)	(0.00)
17/04/2023	USD 27,495	EUR 25,355	(72)	(0.00)	17/04/2023	USD 84,445	GBP 68,860	(721)	(0.00)
17/04/2023	USD 4,246	EUR 3,941	(39)	(0.00)	17/04/2023	USD 162,513	GBP 131,976	(712)	(0.00)
17/04/2023	USD 3,171	EUR 2,951	(38)	(0.00)	17/04/2023	USD 18,854	GBP 15,817	(709)	(0.00)
17/04/2023	USD 1,245	EUR 1,177	(35)	(0.00)	17/04/2023	USD 23,613	GBP 19,614	(645)	(0.00)
17/04/2023	USD 10,290	EUR 9,493	(31)	(0.00)	17/04/2023	USD 37,876	GBP 31,128	(623)	(0.00)
17/04/2023	USD 4,277	EUR 3,959	(27)	(0.00)	17/04/2023	USD 34,127	GBP 28,095	(620)	(0.00)
17/04/2023	USD 8,283	EUR 7,642	(25)	(0.00)	17/04/2023	USD 33,145	GBP 27,268	(579)	(0.00)
17/04/2023	USD 2,890	EUR 2,680	(23)	(0.00)	17/04/2023	USD 21,117	GBP 17,541	(577)	(0.00)
17/04/2023	USD 7,559	EUR 6,974	(23)	(0.00)	17/04/2023	USD 49,241	GBP 40,244	(532)	(0.00)
17/04/2023	USD 1,998	EUR 1,854	(18)	(0.00)	17/04/2023	USD 38,197	GBP 31,303	(518)	(0.00)
17/04/2023	USD 1,425	EUR 1,325	(16)	(0.00)	17/04/2023	USD 29,059	GBP 23,907	(508)	(0.00)
17/04/2023	USD 326	EUR 308	(9)	(0.00)	17/04/2023	USD 20,727	GBP 17,115	(440)	(0.00)
17/04/2023	USD 432	EUR 405	(9)	(0.00)	17/04/2023	USD 16,874	GBP 13,980	(416)	(0.00)
17/04/2023	USD 1,228	EUR 1,136	(8)	(0.00)	17/04/2023	USD 36,334	GBP 29,702	(401)	(0.00)
17/04/2023	USD 447	EUR 418	(7)	(0.00)	17/04/2023	USD 24,194	GBP 19,884	(398)	(0.00)
17/04/2023	USD 558	EUR 519	(6)	(0.00)	17/04/2023	USD 28,217	GBP 23,125	(383)	(0.00)
17/04/2023	USD 484	EUR 450	(6)	(0.00)	17/04/2023	USD 49,111	GBP 40,000	(360)	(0.00)
17/04/2023	USD 421	EUR 390	(3)	(0.00)	17/04/2023	USD 79,871	GBP 64,863	(350)	(0.00)
17/04/2023	USD 376	EUR 348	(3)	(0.00)	17/04/2023	USD 19,545	GBP 16,079	(341)	(0.00)



# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>				<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>			
<b>Total Return Swaps - (6.21)% (2022: (1.58)%)</b>				<b>Total Return Swaps - (6.21)% (2022: (1.58)% (continued))</b>			
2,451,000	2U Inc	(650,832)	(0.03)	(1,460,575)	Bloom Energy Corp - Short	(2,161,651)	(0.10)
(118,909)	2U Inc - Short	304,001	0.01	7,799,000	Bloomin' Brands Inc	1,512,330	0.07
14,262,000	3D Systems Corp	55,123	0.00	(655,626)	Bloomin' Brands Inc - Short	(1,746,105)	(0.08)
(148,998)	3D Systems Corp - Short	(62,420)	(0.00)	(431,601)	Borr Drilling Ltd	(831,793)	(0.04)
11,877,000	8x8 Inc	1,909,409	0.09	8,600,000	Braemar Hotels & Resorts Inc	(2,197,216)	(0.10)
(1,288,745)	8x8 Inc - Short	1,057,361	0.05	(806,836)	Braemar Hotels & Resorts Inc - Short	1,043,753	0.05
19,520,000	Airbnb Inc	398,417	0.02	18,559,000	Bridgebio Pharma Inc	(9,026,509)	(0.41)
(13,543)	Airbnb Inc - Short	36,973	0.00	(311,695)	Bridgebio Pharma Inc - Short	(910,178)	(0.04)
29,248,000	Allegheny Technologies Inc	21,716,640	1.01	(284,722)	Brookdale Senior Living Inc	(16,580)	(0.00)
(21,684)	Allegheny Technologies Inc - Short	40,889	0.00	19,469,000	Burlington Stores Inc	5,038	0.00
(1,808,956)	Allegheny Technologies Inc - Short	(5,969,555)	(0.27)	(56,069)	Burlington Stores Inc - Short	144,186	0.01
(9,243)	Alliant Energy Corp	(22,306)	(0.00)	25,286,000	Callaway Golf Co	(718,721)	(0.03)
(1,720)	Alnylam Pharmaceuticals Inc	30,415	0.00	(1,196,386)	Callaway Golf Co - Short	(363,344)	(0.02)
9,062,000	Alphatec Holdings Inc	1,399,483	0.06	764,000	Camtek Ltd	16,056	0.00
(366,362)	Alphatec Holdings Inc - Short	(1,335,232)	(0.06)	(5,200)	Camtek Ltd - Short	(8,007)	(0.00)
6,556,000	Altair Engineering Inc	1,240,216	0.06	8,700,000	Capital & Counties Properties Plc	(993,035)	(0.05)
(73,151)	Altair Engineering Inc - Short	(1,367,461)	(0.06)	32,391,000	Carnival Corp	1,027,485	0.05
10,192,000	Alteryx Inc	198,438	0.01	1,893,000	Carnival Corp	117,930	0.01
(8,206)	Alteryx Inc - Short	45,859	0.00	(2,952,466)	Carnival Corp - Short	(52,452)	(0.00)
48,770,000	American Airlines Group Inc	(5,215,737)	(0.24)	(27,229,000)	Cathay Pacific Airways Ltd	2,396,713	0.11
(2,502,549)	American Airlines Group Inc - Short	5,616,733	0.26	6,963,000	Century Aluminum Co	(856,537)	(0.04)
(105,835)	ams AG	104,876	0.00	(349,225)	Century Aluminum Co - Short	(223,558)	(0.01)
594,778	Amyris Inc	104,086	0.00	17,402,000	Cerence Inc	(617,001)	(0.03)
35,161,000	Amyris Inc	(1,732,021)	(0.08)	(222,233)	Cerence Inc - Short	(961,321)	(0.04)
(3,240,255)	Amyris Inc - Short	2,407,139	0.11	648,000	Cerevel Therapeutics Holdings Inc	(104,195)	(0.00)
(4,053,900)	ANTA Sports Products Ltd	(8,287,907)	(0.38)	(61,333)	Cerevel Therapeutics Holdings Inc - Short	507,628	0.02
(203,610)	Apellis Pharmaceuticals Inc	(2,179,853)	(0.10)	3,856,000	Ceridian HCM Holding Inc	32,908	0.00
6,717,000	Arbor Realty Trust Inc	(544,533)	(0.03)	(10,810)	Ceridian HCM Holding Inc - Short	(6,481)	(0.00)
(266,707)	Arbor Realty Trust Inc - Short	757,712	0.03	(79,590)	Charter Communications Inc	1,104,811	0.05
28,006,000	Array Technologies Inc	(63,565)	(0.00)	7,674,000	Cheesecake Factory Inc	(169,194)	(0.01)
(1,018,602)	Array Technologies Inc - Short	(3,209,415)	(0.15)	(14,088)	Cheesecake Factory Inc - Short	54,739	0.00
9,458,000	Aurora Cannabis Inc	238,720	0.01	17,954,000	Chefs' Warehouse Inc	(108,285)	(0.00)
(429,193)	Avadel Pharmaceuticals Plc	(745,434)	(0.03)	(305,738)	Chefs' Warehouse Inc - Short	610,653	0.03
(524,603)	Avid Bioservices Inc	(2,730,708)	(0.13)	27,401,000	Chegg Inc	192,924	0.01
13,955,000	Avid SPV LLC	2,748,466	0.13	9,296,000	Chegg Inc	188,053	0.01
(2,580)	Axon Enterprise Inc	(78,683)	(0.00)	(22,612)	Chegg Inc - Short	5,502	0.00
(232,214)	Basic-Fit NV	(1,653,846)	(0.08)	43,400,000	Cinemark Holdings Inc	4,598,690	0.21
29,959,000	Beauty Health Co	435,515	0.02	(2,500,433)	Cinemark Holdings Inc - Short	(4,725,818)	(0.22)
(388,767)	Beauty Health Co - Short	(464,913)	(0.02)	18,582,000	Cloudflare Inc	2,772,476	0.13
(38,953)	Benson Hill Inc	81,891	0.00	17,339,000	Cloudflare Inc	46,308	0.00
9,634,000	Bentley Systems Inc	221,808	0.01	(459,294)	Cloudflare Inc - Short	(3,432,652)	(0.16)
(50,891)	Bentley Systems Inc - Short	(150,305)	(0.01)	21,806,000	Coherus Biosciences Inc	(1,134,878)	(0.05)
6,400,000	Bigben Interactive	(1,626,612)	(0.07)	(967,036)	Coherus Biosciences Inc - Short	2,636,836	0.12
3,837,000	Bill.com Holdings Inc	(149,835)	(0.01)	3,000	Collegium Pharmaceutical Inc	(323)	(0.00)
49,480,000	Bill.com Holdings Inc	(13,775,846)	(0.64)	(367,329)	Collegium Pharmaceutical Inc - Short	(688,682)	(0.03)
(126,929)	Bill.com Holdings Inc - Short	6,067,185	0.28	34,625,000	Confluent Inc	1,147,135	0.05
(24,138)	Bill.com Holdings Inc - Short	(154,106)	(0.01)	(95,967)	Confluent Inc - Short	3,148	0.00
26,000,000	Blackline Inc	(223,663)	(0.01)	6,276,000	CONMED Corp	361,543	0.02
17,489,000	Blackline Inc	(206,207)	(0.01)	(40,601)	CONMED Corp - Short	(346,955)	(0.02)
(218,752)	Blackline Inc - Short	342,658	0.02	31,890,000	Copa Holdings SA	9,730,777	0.46
28,878,000	Block Inc	(1,675,580)	(0.08)	(703,677)	Copa Holdings SA - Short	(12,991,144)	(0.60)
(35,416)	Block Inc - Short	(108,576)	(0.00)	9,432,000	Cutera Inc	(4,282,997)	(0.20)
(22,858)	Block Inc - Short	185,222	0.01	17,017,000	Cutera Inc	(4,937,812)	(0.23)
22,156,000	Bloom Energy Corp	1,772,665	0.08	(412,131)	Cutera Inc - Short	974,482	0.04

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>				<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>			
<b>Total Return Swaps - (6.21)% (2022: (1.58)%) (continued)</b>				<b>Total Return Swaps - (6.21)% (2022: (1.58)%) (continued)</b>			
16,176,000	Cytokinetics Inc	(3,715,231)	(0.17)	(8,308)	Farfetch Ltd - Short	134,257	0.01
(251,053)	Cytokinetics Inc - Short	3,588,879	0.16	(2,245,105)	Fastighets AB Balder	420,668	0.02
107,983	Danimer Scientific Inc	185,958	0.01	28,313,000	Fisker Inc	(4,720,012)	(0.22)
6,076,000	Danimer Scientific Inc	(3,341,005)	(0.15)	53,004	Fisker Inc	(99,913)	(0.00)
(501,831)	Danimer Scientific Inc - Short	2,237,974	0.10	(899,469)	Fisker Inc - Short	2,644,514	0.12
36,605,000	Datadog Inc	(367,975)	(0.02)	13,121,000	Five9 Inc	(140,987)	(0.01)
(11,709)	Datadog Inc - Short	(14,052)	(0.00)	(22,557)	Five9 Inc - Short	94,624	0.00
(193,469)	Datadog Inc - Short	540,646	0.02	28,798,000	Fiverr International Ltd	1,044,215	0.05
(276,647)	Delivery Hero SE	3,259,004	0.15	(2,586)	Fiverr International Ltd - Short	24,517	0.00
2,256,000	Desktop Metal Inc	(209,432)	(0.01)	(288,323)	Flight Centre Travel Group Ltd	(185,799)	(0.01)
7,655,000	Desktop Metal Inc	547,289	0.03	23,455,000	Ford Motor Co	(251,247)	(0.01)
(1,503,275)	Desktop Metal Inc - Short	408,938	0.02	(796,015)	Ford Motor Co - Short	125,591	0.01
(4,369,065)	Desktop Metal Inc - Short	(412,343)	(0.02)	(62,441)	Freshpet Inc	(907,457)	(0.04)
34,562,000	DigitalOcean Holdings Inc	801,717	0.04	1,398,000	fuboTV Inc	(76,095)	(0.00)
(34,865)	DigitalOcean Holdings Inc - Short	(138,540)	(0.01)	11,500,000	Glanbia Co-operative Society Ltd	437,322	0.02
11,114,000	DISH Network Corp	(2,154,740)	(0.10)	(429,242)	Glanbia Plc	(759,897)	(0.03)
17,678,000	DISH Network Corp	(4,868,887)	(0.22)	7,147,000	Gossamer Bio Inc	(5,032,325)	(0.23)
(130,512)	DISH Network Corp - Short	620,464	0.03	(659,111)	Gossamer Bio Inc	7,004,548	0.33
(1,931)	DraftKings Inc	1,661	0.00	(571,454)	Granite Construction Inc	(4,678,369)	(0.21)
28,925,000	Dye & Durham Ltd	(1,227,065)	(0.06)	15,901,000	Green Plains Inc	(2,322,108)	(0.11)
(96,724)	Dye & Durham Ltd - Short	120,274	0.01	(408,024)	Green Plains Inc - Short	590,524	0.03
22,500,000	Dynavax Technologies Corp	(4,093,672)	(0.19)	4,151,000	Greenbrier Cos Inc	45,554	0.00
(1,567,823)	Dynavax Technologies Corp - Short	5,157,279	0.24	10,400,000	Greenbrier Cos Inc	(1,313,174)	(0.06)
11,386,000	Eagle Bulk Shipping Inc	(8,396,303)	(0.39)	(41,520)	Greenbrier Cos Inc - Short	202,973	0.01
(329,093)	Eagle Bulk Shipping Inc - Short	941,057	0.04	(98,136)	Greenbrier Cos Inc - Short	(67,750)	(0.00)
(470,437)	Encavis AG	2,566,709	0.12	7,229,000	Groupon Inc	(1,861,611)	(0.09)
8,817,000	Encore Capital Group Inc	(2,080,490)	(0.10)	(77,428)	Groupon Inc - Short	240,091	0.01
17,593,000	Encore Capital Group Inc	77,100	0.00	(472,272)	Guess Inc	1,011,486	0.05
(395,165)	Encore Capital Group Inc - Short	2,747,468	0.13	11,931,000	Guidewire Software Inc	307,784	0.01
4,302,000	Enphase Energy Inc	(1,474,272)	(0.07)	(37,677)	Guidewire Software Inc - Short	(297,124)	(0.01)
11,959,000	Enphase Energy Inc	(634,917)	(0.03)	737,000	Halozyme Therapeutics Inc	(27,966)	(0.00)
10,797,000	Enphase Energy Inc	(789,933)	(0.04)	(14,175)	Halozyme Therapeutics Inc - Short	50,811	0.00
(118,040)	Enphase Energy Inc - Short	3,365,514	0.15	(49,847)	Hannon Armstrong Sustainable Infra	82,517	0.00
5,429,000	Envestnet Inc	(172,611)	(0.01)	(1,175,533)	Harmonic Inc	(3,506,504)	(0.16)
(17,530)	Envestnet Inc - Short	75,409	0.00	7,313,000	HAT Holdings LLC	(48,317)	(0.00)
29,462,000	Envista Holdings Corp	(2,226,459)	(0.10)	22,138,000	Health Catalyst Inc	500,687	0.02
(11,368)	Envista Holdings Corp - Short	(45,054)	(0.00)	(10,879)	Health Catalyst Inc - Short	(9,743)	(0.00)
(1,324,174)	Envista Holdings Corp - Short	502,899	0.02	(167,776)	Health Catalyst Inc - Short	306,797	0.01
(682,800)	ESR Group Ltd	82,940	0.00	21,062,000	Helix Energy Solutions Group Inc	4,386,003	0.20
43,254,000	Etsy Inc	6,203,244	0.29	(2,376,542)	Helix Energy Solutions Group Inc - Short	(5,586,166)	(0.26)
6,095,000	Etsy Inc	(60,512)	(0.00)	(427,398)	Herbalife Nutrition Ltd	(947,256)	(0.04)
(427,597)	Etsy Inc - Short	(2,958,288)	(0.14)	14,823,000	Hope Bancorp Inc	(126,053)	(0.01)
11,471,000	Eventbrite Inc	(4,074,807)	(0.19)	32,161,000	HubSpot Inc	9,646,268	0.45
(547,706)	Eventbrite Inc - Short	(187,001)	(0.01)	(96,571)	HubSpot Inc - Short	(2,964,041)	(0.14)
1,568,000	Everbridge Inc	(34,416)	(0.00)	(166,492)	i3 Verticals Inc	86,151	0.00
(4,904)	Everbridge Inc - Short	(5,230)	(0.00)	16,026,000	i3 Verticals LLC	(122,816)	(0.01)
17,250,000	Evolent Health Inc	(385,472)	(0.02)	900,000	Iberdrola Finanzas SA	6,214	0.00
(345,191)	Evolent Health Inc - Short	(678,872)	(0.03)	(21,047)	Iberdrola SA	(11,649)	(0.00)
13,906,000	Exact Sciences Corp	1,923,883	0.09	28,124,000	Innoviva Inc	(2,397,852)	(0.11)
4,611,000	Exact Sciences Corp	385,015	0.02	(268,077)	Innoviva Inc - Short	430,291	0.02
(128,143)	Exact Sciences Corp - Short	(2,249,375)	(0.10)	14,000,000	Inotiv Inc	(3,587,959)	(0.16)
4,043,000	EZCORP Inc	(77,851)	(0.00)	(130,150)	Inotiv Inc - Short	1,244,567	0.06
(1,540,089)	EZCORP Inc - Short	(340,734)	(0.02)	25,452,000	Insmed Inc	(3,008,783)	(0.14)
41,000	Farfetch Ltd	(33,999)	(0.00)	(553,050)	Insmed Inc - Short	2,622,217	0.12

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>				<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>			
<b>Total Return Swaps - (6.21)% (2022: (1.58)%) (continued)</b>				<b>Total Return Swaps - (6.21)% (2022: (1.58)%) (continued)</b>			
9,570,000	Insulet Corp	2,197,869	0.10	17,276,000	Marriott Vacations Worldwide Corp	(1,178,126)	(0.05)
(36,545)	Insulet Corp - Short	(2,314,747)	(0.11)	(85,652)	Marriott Vacations Worldwide Corp - Short	1,344,149	0.06
(1,676)	Integer Holdings Corp	(7,310)	(0.00)	33,600,000	Match Group Financeco 2 Inc	(1,727,565)	(0.08)
12,300,000	International Consolidated Airlines Group SA	523,305	0.02	14,353,000	Match Group Financeco 3 Inc	(1,675,049)	(0.08)
(1,984,934)	International Consolidated Airlines Group SA - Short	(384,973)	(0.02)	(237,054)	Match Group Inc	3,165,064	0.15
4,396,000	Ionis Pharmaceuticals Inc	29,082	0.00	16,903,000	Maxeon Solar Technologies Ltd	2,576,173	0.12
2,827,000	Ionis Pharmaceuticals Inc	(98,064)	(0.00)	(968,595)	Maxeon Solar Technologies Ltd - Short	(3,486,942)	(0.16)
(23,787)	Ionis Pharmaceuticals Inc - Short	39,209	0.00	45,105,000	MercadoLibre Inc	29,267,580	1.35
15,269,000	Ivanhoe Mines Ltd	1,496,998	0.07	(100,454)	MercadoLibre Inc - Short	(11,739,660)	(0.54)
(1,732,949)	Ivanhoe Mines Ltd - Short	(1,328,491)	(0.06)	800,000	Merrill Lynch BV	(48,707)	(0.00)
1,927,000	Jamf Holding Corp	(64,339)	(0.00)	15,499,000	Mesa Laboratories Inc	(407,004)	(0.02)
(13,314)	Jamf Holding Corp - Short	31,042	0.00	(25,207)	Mesa Laboratories Inc - Short	159,179	0.01
9,593,000	Jazz Investments I Ltd	(519,546)	(0.02)	(10,766,551)	Meyer Burger Technology AG	(1,325,892)	(0.06)
(40,610)	Jazz Pharmaceuticals Plc	149,772	0.01	(290,045)	Microchip Technology Inc	(2,897,950)	(0.13)
11,892,000	JetBlue Airways Corp	313,873	0.01	13,589,000	Mitek Systems Inc	(343,156)	(0.02)
(67,048)	JetBlue Airways Corp - Short	51,662	0.00	(256,238)	Mitek Systems Inc - Short	288,975	0.01
(14,803)	Just Eat Takeaway.com NV	91,410	0.00	(16,187)	Mithra Pharmaceuticals SA	67,811	0.00
8,180,000	Karyopharm Therapeutics Inc	77,624	0.00	(124,177)	Model N Inc	332,886	0.02
(245,373)	Karyopharm Therapeutics Inc - Short	242,885	0.01	57,380,000	MongoDB Inc	(523,162)	(0.02)
5,559,000	KKR Real Estate Finance Trust Inc	9,663	0.00	(195,683)	MongoDB Inc - Short	(2,731,291)	(0.13)
(18,888)	Lantheus Holding Inc	(533,565)	(0.02)	6,132,000	MP Materials Corp	(1,101,751)	(0.05)
13,497,000	LCI Industries	(183,813)	(0.01)	(81,543)	MP Materials Corp - Short	279,712	0.01
(29,900)	LCI Industries - Short	187,014	0.01	(130,509)	Nacon SA	117,759	0.01
(1,530)	LendingTree Inc	25,766	0.00	(1,893)	NanoString Technologies Inc	679	0.00
26,961,000	Li Auto Inc	7,629,467	0.36	681,000	Natera Inc	258,286	0.01
(746,926)	Li Auto Inc - Short	(1,499,734)	(0.07)	(16,000)	Natera Inc - Short	(155,184)	(0.01)
5,028,000	Liberty Interactive LLC	(1,912,159)	(0.09)	41,382,000	National Vision Holdings Inc	(6,882,495)	(0.32)
12,735,000	Liberty Interactive LLC	(4,556,300)	(0.21)	(531,296)	National Vision Holdings Inc - Short	7,171,786	0.34
23,470,000	Liberty Interactive LLC	32,980	0.00	63,054,000	NCL Corp Ltd	(12,396,965)	(0.57)
36,575,000	Liberty Media Corp	(2,854,176)	(0.13)	12,672,000	NCL Corp Ltd	(45,314)	(0.00)
2,816,000	Liberty Media Corp	(271,113)	(0.01)	14,774,000	NCL Corp Ltd	(755,423)	(0.03)
(56,882)	Liberty Media Corp-Liberty SiriusXM	78,593	0.00	18,889,000	NCL Corp Ltd	(3,023,292)	(0.14)
5,211,000	Lithium Americas Corp	(264,521)	(0.01)	10,532,000	NeoGenomics Inc	152,366	0.01
(62,487)	Lithium Americas Corp - Short	215,149	0.01	(120,451)	NeoGenomics Inc - Short	77,048	0.00
5,372,000	Live Nation Entertainment Inc	3,829	0.00	692,000	Nevro Corp	249	0.00
12,722,000	Live Nation Entertainment Inc	(429,319)	(0.02)	(1,356)	Nevro Corp - Short	5,075	0.00
(91,813)	Live Nation Entertainment Inc - Short	430,009	0.02	15,269,000	NextGen Healthcare Inc	(45,972)	(0.00)
24,476,000	Livent Corp	(7,990,087)	(0.37)	(368,298)	NextGen Healthcare Inc - Short	496,963	0.02
(2,750,141)	Livent Corp - Short	20,749,503	0.96	9,615,000	NIO Inc	519,771	0.02
286,333	Lucid Group Inc	129,765	0.01	18,902,000	NIO Inc	(1,731,907)	(0.08)
34,802,000	Lucid Group Inc	(4,445,903)	(0.20)	(275,235)	NIO Inc - Short	(148,300)	(0.01)
(466,074)	Lucid Group Inc - Short	3,380,934	0.16	(1,182,816)	NIO Inc - Short	2,795,219	0.13
2,963,000	Luminar Technologies Inc	(121,713)	(0.01)	(3,454,938)	Norwegian Cruise Line Holdings Ltd	17,927,453	0.83
(188,248)	Luminar Technologies Inc - Short	94,432	0.00	765,000	Novavax Inc	(392,515)	(0.02)
5,137,000	Magnite Inc	275,938	0.01	(50,417)	Novavax Inc - Short	272,402	0.01
(15,242)	Magnite Inc - Short	52,731	0.00	6,108,000	Nutanix Inc	(177,751)	(0.01)
23,500,000	MannKind Corp	(1,259,788)	(0.06)	(47,605)	Nutanix Inc - Short	109,011	0.01
(3,608,146)	MannKind Corp - Short	1,400,034	0.06	7,075,000	NuVasive Inc	(81,667)	(0.00)
103,179	Marathon Digital Holdings Inc	155,800	0.01	33,369,000	NuVasive Inc	(887,592)	(0.04)
(342,073)	Marathon Digital Holdings Inc - Short	929,792	0.04	(7,034)	NuVasive Inc - Short	32,592	0.00
11,953,000	Marcus Corp	(733,451)	(0.03)	15,300,000	Ocado Group Plc	646,904	0.03
(985,237)	Marcus Corp - Short	(525,267)	(0.02)	(273,983)	Ocado Group Plc - Short	509,804	0.02
(16,116)	Marcus Corp - Short	82,075	0.00	23,730,000	Okta Inc	272,417	0.01
6,837,000	Marriott Vacations Worldwide Corp	(505,157)	(0.02)	(32,573)	Okta Inc - Short	(381,962)	(0.02)

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>				<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>			
<b>Total Return Swaps - (6.21)% (2022: (1.58)%) (continued)</b>				<b>Total Return Swaps - (6.21)% (2022: (1.58)%) (continued)</b>			
(4,345)	ON Semiconductor Corp	(24,734)	(0.00)	11,791,000	Royal Caribbean Cruises Ltd	(771,022)	(0.04)
16,211,000	Pacira BioSciences Inc	(705,282)	(0.03)	(404,043)	Royal Caribbean Cruises Ltd - Short	1,033,177	0.05
(76,569)	Pacira BioSciences Inc - Short	(18,571)	(0.00)	(2,352,225)	Sabre Corp	3,573,313	0.16
24,528,000	PagerDuty Inc	2,443,768	0.11	38,172,000	Sabre Global Inc	(10,712,969)	(0.49)
(376,586)	PagerDuty Inc - Short	(2,656,749)	(0.12)	47,331,000	Sea Ltd	6,060,254	0.28
32,578,000	Palo Alto Networks Inc	15,558,767	0.72	(374,920)	Sea Ltd - Short	(6,195,264)	(0.28)
42,160,000	Palo Alto Networks Inc	12,769,338	0.60	16,863,000	Semtech Corp	(1,946,632)	(0.09)
(779,694)	Palo Alto Networks Inc - Short	(40,490,539)	(1.87)	(327,077)	Semtech Corp - Short	1,788,726	0.08
11,075,000	PAR Technology Corp	521,697	0.02	(1,287,794)	Shaftesbury Capital Plc	106,831	0.00
15,666,000	PAR Technology Corp	(8,422,799)	(0.39)	12,366,000	Shift Technologies Inc	(1,940,816)	(0.09)
(310)	PAR Technology Corp - Short	488	0.00	7,290,000	Shift4 Payments Inc	337,936	0.02
(321,545)	PAR Technology Corp - Short	(987,255)	(0.05)	40,199,000	Shift4 Payments Inc	4,179,236	0.19
(229,900)	Park24 Co Ltd	162,728	0.01	(389,282)	Shift4 Payments Inc - Short	(4,547,284)	(0.21)
46,546,000	Pebblebrook Hotel Trust	(6,541,289)	(0.30)	21,112,000	Shopify Inc	259,806	0.01
(906,915)	Pebblebrook Hotel Trust - Short	1,722,193	0.08	(22,408)	Shopify Inc - Short	(32,955)	(0.00)
47,495,000	Penn National Gaming Inc	(38,739,490)	(1.79)	9,816,000	SMART Global Holdings Inc	340,672	0.02
(1,582)	Penn National Gaming Inc - Short	(2,452)	(0.00)	1,136,000	SMART Global Holdings Inc	(29,383)	(0.00)
(1,773,657)	Penn National Gaming Inc - Short	24,106,549	1.12	(369,499)	SMART Global Holdings Inc - Short	(82,813)	(0.00)
20,548,000	PennyMac Corp	(805,838)	(0.04)	11,711,000	SmileDirectClub Inc	(1,074,332)	(0.05)
6,307,000	PennyMac Corp	(150,763)	(0.01)	(648,785)	SmileDirectClub Inc - Short	603,700	0.03
(189,771)	PennyMac Mortgage Investment Trust	269,881	0.01	36,744,000	Snap Inc	126,248	0.01
11,375,000	PetIQ Inc	(952,913)	(0.04)	18,739,000	Snap Inc	(152,191)	(0.01)
(222,012)	PetIQ Inc - Short	(324,055)	(0.01)	35,329,000	Snap Inc	870,708	0.04
(1,802,179)	Pharming Group NV	(9,467)	(0.00)	(328,105)	Snap Inc - Short	10,113	0.00
18,985,000	Plug Power Inc	(46,130,526)	(2.13)	(1,140,037)	Snap Inc - Short	(585,209)	(0.03)
(147,363)	Plug Power Inc - Short	1,102,323	0.05	14,211,000	SoFi Technologies Inc	(879,125)	(0.04)
(3,629,939)	Plug Power Inc - Short	(1,996,466)	(0.09)	(283,925)	SoFi Technologies Inc - Short	51,304	0.00
22,489,000	Porch Group Inc	(860,151)	(0.04)	18,219,000	SolarEdge Technologies Inc	(258,854)	(0.01)
(46,895)	Porch Group Inc - Short	88,284	0.00	(49,950)	SolarEdge Technologies Inc - Short	281,775	0.01
(16,968)	Post Holdings Inc	6,136	0.00	1,565,000	Southern Co	6,017	0.00
(35,105)	PPL Corp	9,385	0.00	(8,121)	Southern Co - Short	(14,660)	(0.00)
32,762,000	PRA Group Inc	(505,395)	(0.02)	4,244,000	Splunk Inc	(57,409)	(0.00)
9,408,000	PROS Holdings Inc	(155,901)	(0.01)	27,313,000	Splunk Inc	179,931	0.01
(179,911)	PROS Holdings Inc - Short	(145,868)	(0.01)	(41,724)	Splunk Inc - Short	294,410	0.01
3,833,000	Q2 Holdings Inc	(107,283)	(0.00)	(8,027)	Spotify Technology SA	(156,947)	(0.01)
15,183,000	Q2 Holdings Inc	(510,756)	(0.02)	20,184,000	Spotify USA Inc	488,906	0.02
(39,800)	Q2 Holdings Inc - Short	187,180	0.01	18,402,000	SSR Mining Inc	(1,902,222)	(0.09)
12,196,000	Rapid7 Inc	(85,505)	(0.00)	(631,426)	SSR Mining Inc - Short	(9,626)	(0.00)
31,810,000	Rapid7 Inc	(2,575,938)	(0.12)	2,777,000	StorageVault Canada Inc	12,831	0.00
(263,392)	Rapid7 Inc - Short	(2,316,221)	(0.11)	(313,770)	StorageVault Canada Inc - Short	(14,418)	(0.00)
28,472,000	Realogy Group LLC	(1,359,445)	(0.06)	8,415,000	Summit Hotel Properties Inc	752,703	0.03
(135,341)	Realogy Holdings Corp	176,801	0.01	(384,900)	Summit Hotel Properties Inc - Short	286,537	0.01
7,749,000	Redfin Corp	408,489	0.02	3,828,000	Sunnova Energy International Inc	(554,945)	(0.03)
(121,756)	Redfin Corp - Short	24,362	0.00	(283,960)	Sunnova Energy International Inc - Short	1,812,410	0.08
9,153,000	Redwood Trust Inc	(108,437)	(0.00)	5,015,000	TechTarget Inc	(112,411)	(0.01)
14,198,000	Redwood Trust Inc	(161,046)	(0.01)	(6,742)	TechTarget Inc - Short	49,929	0.00
(527,918)	Redwood Trust Inc - Short	374,425	0.02	(8,098)	TotalEnergies SE	10,826	0.00
18,495,000	Repay Holdings Corp	335,216	0.02	(119,671)	TPI Composites Inc	(159,970)	(0.01)
(99,100)	Repay Holdings Corp - Short	180,642	0.01	11,586,000	Transocean Inc	280,240	0.01
22,684,000	Revanche Therapeutics Inc	6,184,042	0.28	(3,176,372)	Transocean Ltd	(98,947)	(0.00)
(547,399)	Revanche Therapeutics Inc - Short	(3,849,391)	(0.18)	19,654,000	Travere Therapeutics Inc	(282,284)	(0.01)
14,352,000	RingCentral Inc	335,216	0.02	(473,207)	Travere Therapeutics Inc - Short	734,755	0.03
(21,856)	Rivian Automotive Inc	(6,785)	(0.00)	12,015,000	Two Harbors Investment Corp	(780,466)	(0.04)
12,236,000	Royal Caribbean Cruises Ltd	(367,301)	(0.02)	(28,578)	Two Harbors Investment Corp - Short	69,928	0.00

# Portfolios of Investments (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 31 March 2023

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Analysis of total assets (unaudited)	% of Total assets
<b>Financial Derivative Instruments - 3.83% (2022: (0.66)%) (continued)</b>					
<b>Total Return Swaps - (6.21)% (2022: (1.58)%) (continued)</b>					
6,556,000	Uber Technologies Inc	108,172	0.00	Transferable securities admitted to an official stock exchange listing	13.19
(21,374)	Uber Technologies Inc - Short	19,048	0.00	Transferable securities dealt in on another regulated market	21.30
36,573,000	United States Steel Corp	(6,272,383)	(0.29)	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	42.27
(2,593,191)	United States Steel Corp - Short	16,343,268	0.76	Over the counter financial derivative instruments	16.32
27,298,000	Unity Software Inc	642,971	0.03	Other assets	6.92
(11,792)	Unity Software Inc - Short	80,507	0.00	<b>Total Assets</b>	<b>100.00</b>
19,703,000	Upstart Holdings Inc	511,087	0.02	^ - Security is valued at zero	
(11,894)	Upwork Inc	20,320	0.00	* ADR - American Depositary Receipt	
20,000,000	Varex Imaging Corp	(3,334,750)	(0.15)	The counterparty for the open futures contracts is Morgan Stanley.	
(589,948)	Varex Imaging Corp - Short	2,472,985	0.11	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
(893,543)	Veeco Instruments Inc	607,025	0.03	The counterparty for the options is UBS AG.	
(212,031)	Veeco Instruments Inc	(91,173)	(0.00)	The counterparty for the credit default swaps is Morgan Stanley.	
6,509,000	Virgin Galactic Holdings Inc	(1,289,126)	(0.06)	The counterparties for the total return swaps are:	
(459,103)	Virgin Galactic Holdings Inc - Short	935,522	0.04	Bank of America Merrill Lynch	
13,420,000	Vishay Intertechnology Inc	275,291	0.01	BNP Paribas	
(63,066)	Vishay Intertechnology Inc - Short	(67,728)	(0.00)	Nomura	
15,372,000	Volitalia SA	66,183	0.00	Societe Generale	
(35,609)	Volitalia SA - Short	115,691	0.01	** 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 980,363,931.	
1,000	Wayfair Inc	30	0.00	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.	
14,886,000	Wayfair Inc	1,094,396	0.05		
6,170,000	Wayfair Inc	(268,358)	(0.01)		
29,163,000	Wayfair Inc	(9,807,390)	(0.45)		
(432,448)	Wayfair Inc - Short	3,208,709	0.15		
29,099,000	Winnebago Industries Inc	(1,159,738)	(0.05)		
(304,920)	Winnebago Industries Inc - Short	611,020	0.03		
2,842,000	WisdomTree Inc	11,345	0.00		
(165,363)	WisdomTree Inc - Short	27,736	0.00		
11,003,000	Wolfspeed Inc	(846,047)	(0.04)		
(56,908)	Wolfspeed Inc - Short	870,758	0.04		
15,192,000	Workiva Inc	2,439,372	0.11		
(152,411)	Workiva Inc - Short	(2,501,356)	(0.11)		
(2,402,400)	Wynn Macau Ltd	(54,814)	(0.00)		
(1,070,801)	Xeris Biopharma Holdings Inc	449,016	0.02		
4,684,000	Xeris Pharmaceuticals Inc	(801,492)	(0.04)		
18,780,000	Xometry Inc	(5,006,546)	(0.23)		
(154,841)	Xometry Inc - Short	2,489,843	0.11		
(1,951,750)	Zhongsheng Group Holdings Ltd	1,242,706	0.06		
27,550,000	Zillow Group Inc	385,462	0.02		
20,023,000	Zillow Group Inc	1,525,173	0.07		
3,744,000	Zillow Group Inc	(76,553)	(0.00)		
(754,635)	Zillow Group Inc - Short	(3,072,406)	(0.14)		
39,345,000	Zscaler Inc	(3,252,144)	(0.15)		
(137,186)	Zscaler Inc - Short	41,281	0.00		
	Total Return Swaps at positive fair value	388,904,083	17.87		
	Total Return Swaps at negative fair value	(523,932,985)	(24.08)		
	<b>Total Return Swaps at fair value</b>	<b>(135,028,902)</b>	<b>(6.21)</b>		
	<b>Total Financial Derivative Instruments</b>	<b>(83,404,439)</b>	<b>(3.83)</b>		
	<b>Total Investments (2022: 98.19%)</b>	<b>2,021,882,405</b>	<b>92.88</b>		
	<b>Other Net Assets (2022: 1.81%)</b>	<b>154,973,295</b>	<b>7.12</b>		
	<b>Net Assets</b>	<b>2,176,855,700</b>	<b>100.00</b>		

# Portfolios of Investments (continued)

## Lazard Coherence Credit Alternative Fund

Portfolio of Investments as at 31 March 2023

Principal Amount		Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
<b>Transferable Securities - 90.17% (2022: 91.57%)</b>				<b>Financial Derivative Instruments - 1.52% (2022: (0.08)%) (continued)</b>						
<b>Fixed Income Securities - 88.29% (2022: 91.57%)</b>				<b>Open Forward Foreign Currency Exchange Contracts - 0.85% (2022: (0.24)%)</b>						
<b>United States - 88.29% (2022: 91.57%)</b>				17/04/2023	GBP 76,495	USD 90,599	4,009	0.02		
<b>Corporate Bonds</b>				17/04/2023	GBP 76,761	USD 90,914	4,023	0.02		
750,000	American Airlines Inc	5.500	20/04/2026	739,060	4.53	17/04/2023	GBP 77,321	USD 91,577	4,052	0.02
125,000	Carnival Holdings Bermuda Ltd	10.375	01/05/2028	134,663	0.83	17/04/2023	JPY 553,634,959	USD 4,056,549	111,058	0.68
<b>Government Bonds</b>				17/04/2023	USD 6,170	EUR 5,834	(172)	(0.00)		
1,000,000	United States Treasury Bill* Zero coupon	13/04/2023	998,755	6.12	17/04/2023	USD 1,801	EUR 1,703	(150)	(0.00)	
1,066,000	United States Treasury Bill* Zero coupon	20/04/2023	1,063,648	6.52	17/04/2023	USD 3,584	EUR 3,388	(100)	(0.00)	
500,000	United States Treasury Bill Zero coupon	04/05/2023	498,013	3.05	17/04/2023	USD 1,924	GBP 1,624	(85)	(0.00)	
500,000	United States Treasury Bill Zero coupon	07/09/2023	489,841	3.00	17/04/2023	USD 1,903	GBP 1,607	(84)	(0.00)	
2,250,000	United States Treasury Bill* Zero coupon	05/10/2023	2,196,610	13.47	17/04/2023	USD 1,910	GBP 1,612	(84)	(0.00)	
2,320,000	United States Treasury Bill* Zero coupon	02/11/2023	2,258,693	13.85	17/04/2023	USD 192,473	JPY 26,206,969	(4,806)	(0.03)	
2,500,000	United States Treasury Bill* Zero coupon	30/11/2023	2,426,048	14.87						
500,000	United States Treasury Bill Zero coupon	25/01/2024	481,912	2.95						
1,500,000	United States Treasury Bill Zero coupon	22/02/2024	1,440,044	8.83						
1,750,000	United States Treasury Bill Zero coupon	21/03/2024	1,674,569	10.27						
			<b>14,401,856</b>	<b>88.29</b>						
<b>Total Fixed Income Securities - (Cost USD 14,400,267)</b>				<b>14,401,856</b>	<b>88.29</b>					
<b>Number of shares</b>		<b>Fair Value USD</b>	<b>% of NAV</b>	<b>Notional Amount</b>	<b>Security</b>		<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>		
<b>Preferred Stock - 1.88% (2022: Nil)</b>				<b>Total Return Swaps - 0.69% (2022: 0.16%)</b>						
<b>United States - 1.88% (2022: Nil)</b>				116,500	Ms Alphas Coherence		112,152	0.69		
12,000	Lincoln National Corp		<b>306,000</b>	<b>1.88</b>	<b>Total Return Swaps at positive fair value</b>					
			<b>306,000</b>	<b>1.88</b>	<b>Total Financial Derivative Instruments</b>					
<b>Total Preferred Stock - (Cost USD 300,000)</b>				<b>306,000</b>	<b>1.88</b>	<b>Total Investments (2022: 91.49%)</b>				
<b>Total Transferable Securities - (Cost USD 14,700,267)</b>				<b>14,707,856</b>	<b>90.17</b>	<b>Other Net Assets (2022: 8.51%)</b>				
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 14,700,267)</b>				<b>14,707,856</b>	<b>90.17</b>	<b>Net Assets</b>				
<b>Notional Amount</b>	<b>Average Cost Price</b>		<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>	<b>Analysis of Total Assets (unaudited)</b>					
<b>Financial Derivative Instruments - 1.52% (2022: (0.08)%)</b>					<b>% of Total Assets</b>					
<b>Open Futures Contracts - (0.02) (2022: Nil)</b>					Transferable securities admitted to an official stock exchange listing					
86,450	22	4 of CBOE VIX Future Index Long Futures Contracts Expiring 19/04/2023	(3,393)	(0.02)	Transferable securities dealt in on another regulated market					
<b>Net unrealised gain on open futures contracts</b>					(3,393) (0.02)					
<b>Financial Derivative Instruments - 1.52% (2022: (0.08)%) (continued)</b>					Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)					
<b>Open Forward Foreign Currency Exchange Contracts - 0.85% (2022: (0.24)%)</b>					Over the counter financial derivative instruments					
17/04/2023	EUR 89,042	USD 94,100	5,418	0.04	Other assets					
17/04/2023	EUR 89,066	USD 94,125	2,710	0.02	<b>Total Assets</b>					
17/04/2023	EUR 177,193	USD 187,258	5,392	0.03	<b>100.00</b>					
17/04/2023	EUR 286,317	USD 302,581	8,712	0.05	The counterparty for the open futures contracts is JP Morgan Chase and Company.					
					The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.					
					The counterparty for the total return swaps is Morgan Stanley.					
					* 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 4,368,386.					
					Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.					

## Statement of Major Changes in Investments (Unaudited)

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

### Lazard Global Quality Growth Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Hoya Corp	1,816,160	Prudential Plc	798,524
Computershare Ltd	1,255,638	BayCurrent Consulting Inc	596,464
Microsoft Corp	639,053	Workman Co Ltd	528,969
Alphabet Inc	585,595	Aon Plc	424,316
Accenture Plc	547,292	Dollarama Inc	418,446
Aon Plc	517,501	Microsoft Corp	150,803
Coca-Cola Co	478,379	Alphabet Inc	135,981
Visa Inc	435,215	Accenture Plc	127,061
Danaher Corp	422,528	Coca-Cola Co	110,912
S&P Global Inc	415,295	Danaher Corp	106,689
Thermo Fisher Scientific Inc	413,104	Thermo Fisher Scientific Inc	97,119
LVMH Moet Hennessy Louis Vuitton SE	393,364	Visa Inc	93,264
Dollarama Inc	373,457	S&P Global Inc	92,193
Zoetis Inc	365,878	Dollar General Corp	88,359
BRP Inc	364,472	Intuit Inc	85,707
IQVIA Holdings Inc	357,474	Zoetis Inc	83,921
Amphenol Corp	347,658	LVMH Moet Hennessy Louis Vuitton SE	81,920
Dollar General Corp	345,763	Amphenol Corp	81,151
Intuit Inc	340,951	BRP Inc	78,924
ASML Holding NV	339,549	Verisk Analytics Inc	76,876
AIA Group Ltd	326,083	Nordson Corp	76,093
AMETEK Inc	324,690	IQVIA Holdings Inc	75,544
Verisk Analytics Inc	313,758	AMETEK Inc	72,151
Nordson Corp	311,877	Wolters Kluwer NV	70,487
National Bank of Canada	305,864	National Bank of Canada	70,172
RELX Plc	299,319	ASML Holding NV	66,205
Genmab A/S	298,573	RELX Plc	65,890
Wolters Kluwer NV	298,458	Booz Allen Hamilton Holding Corp	65,439
Hexagon AB	288,023	Estee Lauder Cos Inc	65,142
Estee Lauder Cos Inc	287,906	Genmab A/S	63,758
Adobe Inc	285,850	Shimano Inc	63,271
Intercontinental Exchange Inc	274,412	Intercontinental Exchange Inc	63,244
Booz Allen Hamilton Holding Corp	265,714	AIA Group Ltd	61,949
BayCurrent Consulting Inc	264,176	Hexagon AB	57,685
Assa Abloy AB	241,418		
Partners Group Holding AG	232,613		
Universal Music Group NV	212,585		
Rockwell Automation Inc	209,784		
SMS Co Ltd	205,068		
Shimano Inc	198,306		
NIKE Inc	182,906		
Align Technology Inc	173,142		

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

## Lazard Thematic Inflation Opportunities Fund\*

ACQUISITIONS	COST	DISPOSALS**	PROCEEDS
	USD		USD
Shell Plc	1,775,257	Deere & Co	1,376,949
Armstrong World Industries Inc	1,746,661	Home Depot Inc	930,556
BP Plc	1,741,692	Lowe's Cos Inc	843,665
TotalEnergies SE	1,677,595	Walt Disney Co	826,114
McDonald's Corp	1,655,600	Ferguson Plc	738,862
Thermo Fisher Scientific Inc	1,651,858	Cie Financiere Richemont SA	393,717
Anglo American Plc	1,636,123	Caterpillar Inc	328,903
Costco Wholesale Corp	1,631,608	First Republic Bank	325,328
Live Nation Entertainment Inc	1,611,630	LVMH Moet Hennessy Louis Vuitton SE	299,771
Caterpillar Inc	1,601,654	Estee Lauder Cos Inc	132,811
Sysco Corp	1,596,992		
Diageo Plc	1,581,660		
Coca-Cola Co	1,572,351		
Waste Management Inc	1,569,153		
Danaher Corp	1,568,199		
Vestas Wind Systems A/S	1,540,600		
Agnico Eagle Mines Ltd	1,539,400		
Weyerhaeuser Co	1,532,704		
L'Oreal SA	1,516,178		
Martin Marietta Materials Inc	1,511,431		
Equinor ASA	1,503,997		
CSX Corp	1,488,082		
Cie Financiere Richemont SA	1,481,950		
Aon Plc	1,472,705		
CME Group Inc	1,472,520		
Franco-Nevada Corp	1,471,043		
Toromont Industries Ltd	1,461,314		
LVMH Moet Hennessy Louis Vuitton SE	1,455,176		
Marsh & McLennan Cos Inc	1,450,819		
Bank of America Corp	1,424,926		
Norfolk Southern Corp	1,424,340		
Vulcan Materials Co	1,423,587		
IMCD NV	1,421,176		
Mastercard Inc	1,414,754		
Prologis Inc	1,404,006		
Linde Plc	1,396,256		
Estee Lauder Cos Inc	1,396,074		
Pernod Ricard SA	1,384,046		
Commerce Bancshares Inc	1,350,596		
Visa Inc	1,347,417		
Intercontinental Exchange Inc	1,329,123		
Air Liquide SA	1,316,527		
Remy Cointreau SA	1,274,553		
ArcelorMittal SA	1,140,935		
Deere & Co	1,113,406		
Newmont Corp	1,083,600		
First Republic Bank	1,064,484		
Kering SA	1,055,318		
Walt Disney Co	925,685		
Home Depot Inc	831,678		
Helmerich & Payne Inc	822,387		

\* Fund launched on 21 June 2022

\*\* There were no other disposals between 21 June 2022 (launch date of the Fund) to 31 March 2023.

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

## Lazard Global Convertibles Investment Grade Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Lenovo Group Ltd 2.500% 26/08/2029	5,740,139	Electricite de France SA - Zero coupon 14/09/2024	9,267,731
Southwest Airlines Co 1.250% 01/05/2025	5,631,999	Sika AG 0.150% 05/06/2025	6,284,211
Sika AG 0.150% 05/06/2025	5,220,382	Iberdrola International BV - Zero coupon 11/11/2022	4,750,060
BNP Paribas SA - Zero coupon 13/05/2025	4,068,150	Illumina Inc - Zero coupon 15/08/2023	4,694,937
Safran SA 0.875% 15/05/2027	3,177,738	Kering SA - Zero coupon 30/09/2022	4,589,618
JPMorgan Chase Financial Co LLC - Zero coupon 14/01/2025	2,785,640	JPMorgan Chase Bank NA 5.000% 15/03/2023	3,578,710
America Movil BV - Zero coupon 02/03/2024	2,286,000	Lenovo Group Ltd 3.375% 24/01/2024	3,302,141
Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	2,143,594	BASF SE 5.000% 15/03/2023	3,217,081
Iberdrola Finanzas SA 0.800% 07/12/2027	2,100,100	Worldline SA - Zero coupon 30/07/2026	2,798,397
Booking Holdings Inc 0.750% 01/05/2025	1,867,823	Booking Holdings Inc 0.750% 01/05/2025	2,786,730
Carrefour SA - Zero Coupon 27/03/2024	1,838,618	Meituan - Zero coupon 27/04/2027	2,763,245
Edenred - Zero coupon 14/06/2028	1,743,767	America Movil BV - Zero coupon 02/03/2024	2,661,450
Akamai Technologies Inc 0.125% 01/05/2025	1,622,227	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	2,415,098
Thales SA 0.750% 23/01/2025	1,608,300	Weibo Corp 1.250% 15/11/2022	2,111,013
Tyler Technologies Inc 0.250% 15/03/2026	1,540,424	Shizuoka Financial Group 6.200% 25/01/2023	1,809,761
Lenovo Group Ltd 3.375% 24/01/2024	1,523,737	Carrefour SA - Zero Coupon 27/03/2024	1,784,129
Cellnex Telecom SA 1.500% 16/01/2026	1,405,430	ServiceNow Inc - Zero coupon 01/06/2022	1,735,874
Electricite de France SA - Zero coupon 14/09/2024	1,281,000	Pioneer Natural Resources Co 0.250% 15/05/2025	1,701,675
Alliant Energy Corp 3.875% 15/03/2026	1,211,298	Palo Alto Networks Inc 0.750% 01/07/2023	1,656,683
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	1,059,742	Bank of America Corp	1,621,267
Fomento Economico Mexicano SAB de CV 2.625% 24/02/2026	928,260	Safran SA 0.875% 15/05/2027	1,542,835
Schneider Electric SE - Zero coupon 15/06/2026	716,158	Expedia Group Inc - Zero coupon 15/02/2026	1,403,165
Merrill Lynch BV - Zero coupon 30/01/2026	602,220	STMicroelectronics NV - Zero coupon 04/08/2027	1,383,560
		Euronet Worldwide Inc 0.750% 15/03/2049	1,363,412
		BP Capital Markets Plc 1.000% 28/04/2023	1,339,993
		Western Digital Corp 1.500% 01/02/2024	1,325,881
		Deutsche Post AG 0.050% 30/06/2025	1,259,700
		Nippon Steel Corp - Zero coupon 05/10/2026	1,232,196
		Southwest Airlines Co 1.250% 01/05/2025	1,211,928
		Total SA 0.500% 02/12/2022	1,204,385
		Amadeus IT Group SA 1.500% 09/04/2025	1,194,500
		Lenovo Group Ltd 2.500% 26/08/2029	1,115,081
		BNP Paribas SA - Zero coupon 13/05/2025	972,480
		LEG Immobilien SE 0.875% 01/09/2025	947,600

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

## Lazard Global Convertibles Recovery Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
NextEra Energy Inc	11,269,517	Royal Caribbean Cruises Ltd 6.000% 15/08/2025	12,188,020
NCL Corp Ltd 1.125% 15/02/2027	10,821,540	Royal Caribbean Cruises Ltd 2.875% 15/11/2023	11,503,230
Royal Caribbean Cruises Ltd 6.000% 15/08/2025	8,852,000	NextEra Energy Inc	11,350,962
Xiaomi Best Time International Ltd - Zero coupon 17/12/2027	8,091,880	Pioneer Natural Resources Co 0.250% 15/05/2025	10,593,363
Luminar Technologies Inc 1.250% 15/12/2026	8,021,102	Chefs' Warehouse Inc 1.875% 01/12/2024	10,524,770
Wayfair Inc 1.000% 15/08/2026	7,887,262	DTE Energy Co	9,378,422
Guardant Health Inc - Zero coupon 15/11/2027	7,179,510	Airbnb Inc - Zero coupon 15/03/2026	8,270,415
Meituan - Zero coupon 27/04/2028	7,162,800	H World Group Ltd 3.000% 01/05/2026	7,496,386
Cable One Inc - Zero coupon 15/03/2026	7,109,245	Southwest Airlines Co 1.250% 01/05/2025	5,933,235
Carnival Corp 5.750% 01/12/2027	7,038,214	NCL Corp Ltd 5.375% 01/08/2025	5,908,694
Just Eat Takeaway.com NV 1.250% 30/04/2026	6,890,317	Amadeus IT Group SA 1.500% 09/04/2025	5,592,156
Delivery Hero SE 0.875% 15/07/2025	6,725,591	Electricite de France SA - Zero coupon 14/09/2024	5,309,008
Match Group Financoco 2 Inc 0.875% 15/06/2026	6,294,124	Air Canada 4.000% 01/07/2025	5,263,860
DigitalOcean Holdings Inc - Zero coupon 01/12/2026	5,358,969	Booking Holdings Inc 0.750% 01/05/2025	4,293,554
TAG Immobilien AG 0.625% 27/08/2026	5,328,058	Deutsche Lufthansa AG 2.000% 17/11/2025	3,906,597
GN Store Nord AS - Zero coupon 21/05/2024	5,273,696	Royal Caribbean Cruises Ltd 4.250% 15/06/2023	3,467,000
Ocado Group Plc 0.750% 18/01/2027	5,272,810	Safran SA 0.875% 15/05/2027	3,432,654
NIO Inc 0.500% 01/02/2027	5,252,350	Hello Group Inc 1.250% 01/07/2025	3,167,300
Lucid Group Inc 1.250% 15/12/2026	4,863,911	Singapore Airlines Ltd 1.625% 03/12/2025	2,958,691
JET2 Plc 1.625% 10/06/2026	4,473,196	Starwood Property Trust Inc 4.375% 01/04/2023	2,929,706
Sail Vantage Ltd - Zero coupon 13/01/2027	4,400,392	Illumina Inc - Zero coupon 15/08/2023	2,898,050
Unity Software Inc - Zero coupon 15/11/2026	4,397,745	Archer Obligations SA - Zero coupon 31/03/2023	2,739,182
Snap Inc - Zero coupon 01/05/2027	4,219,530	Smart Insight International Ltd 4.500% 05/12/2023	2,489,209
Safran SA 0.875% 15/05/2027	3,859,446	PB Issuer (No.5) Ltd 3.000% 10/12/2025	2,192,000
Uber Technologies Inc - Zero coupon 15/12/2025	3,734,754	New Relic Inc 0.500% 01/05/2023	2,092,828
Derwent London Capital 1.500% 12/06/2025	3,261,248	Sacyr SA 3.750% 25/04/2024	2,072,356
Snap Inc 0.750% 01/08/2026	3,084,856	Jazz Investments I Ltd 1.500% 15/08/2024	1,980,200
Zalando SE 0.625% 06/08/2027	3,055,432	ANLLIAN Capital Ltd - Zero coupon 05/02/2025	1,725,439
Atos SE - Zero coupon 06/11/2024	3,042,449		
JetBlue Airways Corp 0.500% 01/04/2026	2,952,999		
Exact Sciences Corp 0.375% 01/03/2028	2,935,095		
Rapid7 Inc 0.250% 15/03/2027	2,926,931		
Shop Apotheke Europe NV - Zero coupon 21/01/2028	2,851,108		
IWG International Holdings Sarl 0.500% 09/12/2027	2,181,775		

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

## Lazard Emerging Markets Bond Fund \*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Kazakhstan Government 5.125% 21/07/2025	208,700	Ivory Coast Government 6.375% 03/03/2028	285,000
Angola Government 8.750% 14/04/2032	200,000	Kazakhstan Government 5.125% 21/07/2025	205,800
United Arab Emirates Government 4.050% 07/07/2032	200,000	Bahrain Government 7.000% 26/01/2026	202,020
United States Treasury Note 3.500% 15/02/2039	195,787	Oman Governemnt 5.375% 08/03/2027	193,000
Gabon Government 7.000% 24/11/2031	193,320	Jordan Government 4.950% 07/07/2025	191,750
Abu Dhabi Government 1.625% 02/06/2028	192,375	Saudi Arabia Government 5.000% 17/04/2049	191,430
Abu Dhabi Government 2.500% 16/04/2025	190,100	Abu Dhabi Government 1.625% 02/06/2028	191,025
Ivory Coast Government 6.375% 03/03/2028	190,000	Abu Dhabi Government 2.500% 16/04/2025	191,000
Oman Governemnt 5.375% 08/03/2027	188,020	United Arab Emirates Government 4.050% 07/07/2032	190,400
Mexico Government 4.875% 19/05/2033	187,280	United States Treasury Note 3.500% 15/02/2039	188,990
Saudi Arabia Government 2.250% 02/02/2033	186,750	Oman Government 6.250% 25/01/2031	188,942
Jordan Government 4.950% 07/07/2025	186,000	Angola Government 8.250% 09/05/2028	182,200
Egypt Government 3.875% 16/02/2026	172,700	Mexico Government 4.875% 19/05/2033	173,656
Angola Government 8.250% 09/05/2028	156,600	Saudi Arabia Government 2.250% 02/02/2033	173,032
Malaysia Government 3.179% 27/04/2026	91,033	Egypt Government 7.600% 01/03/2029	170,902
Philippines Government 1.950% 06/01/2032	57,990	Egypt Government 3.875% 16/02/2026	168,630
South Africa Government 5.875% 20/04/2032	57,968	Azerbaijan Republic 3.500% 01/09/2032	161,100
Peru Government 2.392% 23/01/2026	56,456	Angola Government 8.750% 14/04/2032	146,000
China Government 1.750% 26/10/2031	52,508	KazMunayGas National Co JSC 3.500% 14/04/2033	143,808
Romania Government 6.000% 25/05/2034	48,022	Gabon Government 7.000% 24/11/2031	136,800
Paraguay Republic 3.849% 28/06/2033	39,650	Zambia Government 8.970% 30/07/2027	121,000
South Africa Government 7.300% 20/04/2052	39,310	Qatar Government 6.400% 20/01/2040	108,796
Guatemala Government 5.250% 10/08/2029	39,310	Dominican Republic 6.000% 22/02/2033	94,258
Philippines Government 4.200% 29/03/2047	38,702	Costa Rica Government 6.125% 19/02/2031	91,047
		Malaysia Government 3.179% 27/04/2026	87,339

\* Fund fully redeemed on 16 November 2022.

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

## Lazard Emerging Markets Local Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	75,166,012	Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	74,703,054
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	53,672,286	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	72,803,542
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	37,183,440	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	57,399,365
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	31,963,597	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2027	31,518,484
Mexico Government 7.500% 03/06/2027	26,067,243	Mexico Government 5.000% 06/03/2025	18,625,356
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2027	24,834,259	South Africa Government 8.250% 31/03/2032	18,490,179
Colombia Government 7.000% 26/03/2031	22,999,149	China Development Bank 3.500% 13/08/2026	17,518,522
United States Treasury Bill - Zero coupon 17/11/2022	22,855,205	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	16,900,748
United States Treasury Bill - Zero coupon 25/04/2023	21,850,282	Colombia Government 10.000% 24/07/2024	16,834,241
Mexico Government 5.000% 06/03/2025	17,970,007	Peru Government 6.900% 12/08/2037	15,785,961
Colombia Government 10.000% 24/07/2024	16,363,556	Mexico Government 7.500% 03/06/2027	15,521,646
Colombia Government 5.750% 03/11/2027	14,477,995	Indonesia Government 5.500% 15/04/2026	13,732,130
South Africa Government 8.250% 31/03/2032	13,477,259	Mexico Government 7.750% 29/05/2031	13,248,141
South Africa Government 8.875% 28/02/2035	13,050,534	Colombia Government 5.750% 03/11/2027	13,056,252
Peru Government 6.350% 12/08/2028	12,135,055	South Africa Government 8.000% 31/01/2030	12,857,633
Malaysia Government 3.502% 31/05/2027	12,053,105	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2031	12,798,466
Mexico Government 7.750% 29/05/2031	11,393,426	Malaysia Government 3.502% 31/05/2027	11,769,730
Malaysia Government 3.480% 15/03/2023	11,072,382	Malaysia Government 3.480% 15/03/2023	11,158,067
Malaysia Government 3.899% 16/11/2027	10,817,104	South Africa Government 8.875% 28/02/2035	9,275,663
Peru Government 6.150% 12/08/2032	10,748,154	Malaysia Government 3.795% 30/09/2022	8,819,530
South Africa Government 8.000% 31/01/2030	10,740,000	Malaysia Government 3.899% 16/11/2027	8,572,883
Indonesia Government 6.375% 15/08/2028	8,398,411	South Africa Government 8.500% 31/01/2037	8,289,325
Malaysia Government 3.795% 30/09/2022	7,584,706	Colombia Government 7.500% 26/08/2026	8,089,959
Malaysia Government 3.733% 15/06/2028	7,406,883	Colombia Government 7.000% 26/03/2031	7,935,593
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/05/2035	6,768,208	Indonesia Government 8.375% 15/03/2034	7,354,912
South Africa Government 10.500% 21/12/2026	6,628,140	Mexico Government 8.000% 05/09/2024	7,253,270

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

## Lazard Emerging Markets Total Return Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note 2.750% 15/08/2032	50,259,039	United States Treasury Note 2.750% 15/08/2032	50,963,198
United States Treasury Bill - Zero coupon 30/08/2022	13,966,689	United States Treasury Bill - Zero coupon 20/09/2022	13,947,272
United States Treasury Bill - Zero coupon 30/08/2022	13,964,355	United States Treasury Bill - Zero coupon 20/09/2022	12,943,927
United States Treasury Bill - Zero coupon 20/09/2022	13,885,171	United States Treasury Bill - Zero coupon 10/01/2023	8,964,818
United States Treasury Bill - Zero coupon 20/09/2022	12,923,187	Gaci First Investment Co 5.125% 14/02/2053	6,995,673
United States Treasury Bill - Zero coupon 22/12/2022	11,960,334	United States Treasury Bill - Zero coupon 27/09/2022	6,977,479
United States Treasury Bill - Zero coupon 10/01/2023	8,958,665	United States Treasury Bill - Zero coupon 22/11/2022	6,976,759
Gaci First Investment Co 5.125% 14/02/2053	7,080,407	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	6,359,859
United States Treasury Bill - Zero coupon 10/01/2023	6,975,646	United States Treasury Bill - Zero coupon 22/11/2022	5,952,732
United States Treasury Bill - Zero coupon 27/09/2022	6,973,921	Turkey Government 9.875% 15/01/2028	5,112,383
United States Treasury Bill - Zero coupon 27/09/2022	6,948,954	Dominican Republic 6.000% 22/02/2033	4,112,634
United States Treasury Bill - Zero coupon 22/11/2022	6,947,846	United Arab Emirates Government 4.050% 07/07/2032	3,954,275
United States Treasury Bill - Zero coupon 22/11/2022	5,945,812	Dominican Republic 4.875% 23/09/2032	3,275,535
Turkey Government 9.875% 15/01/2028	5,009,409	Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/02/2027	3,191,079
Republic of Poland Government International Bond 5.750% 16/11/2032	4,809,842	Peru Government 6.950% 12/08/2031	3,000,538
Mexico Government 8.500% 31/05/2029	4,760,233	Republic of Poland Government International Bond 5.750% 16/11/2032	2,718,016
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	4,448,202	Malaysia Government 3.757% 20/04/2023	2,483,104
United Arab Emirates Government 4.050% 07/07/2032	3,939,095	Mexico Government 4.875% 19/05/2033	2,479,796
Poland Government 4.875% 04/10/2033	3,334,666	Kazakhstan Government 4.875% 14/10/2044	2,410,550
Serbia Government 6.500% 26/09/2033	3,292,591	Brazil Government 5.625% 07/01/2041	2,102,069

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

## Lazard Emerging Markets Debt Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note 2.750% 15/08/2032	3,124,084	United States Treasury Note 2.750% 15/08/2032	2,978,040
Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	860,335	Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	871,264
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	816,080	United Arab Emirates Government 4.050% 07/07/2032	661,020
United Arab Emirates Government 4.050% 07/07/2032	700,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	644,038
Colombia Government 7.000% 26/03/2031	588,995	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	593,119
Egypt Government 8.700% 01/03/2049	543,269	Malaysia Government 3.795% 30/09/2022	475,417
China Government 1.750% 26/10/2031	508,380	China Government 1.750% 26/10/2031	473,856
South Africa Government 10.500% 21/12/2026	436,552	China Development Bank 3.500% 13/08/2026	452,074
Mexico Government 4.875% 19/05/2033	426,657	Chile Government 4.000% 31/01/2052	419,826
Peru Government 6.350% 12/08/2028	380,654	Saudi Arabia Government 4.375% 16/04/2029	410,468
South Africa Government 7.000% 28/02/2031	337,240	Bahrain Government 7.000% 26/01/2026	385,962
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	283,807	Malaysia Government 3.899% 16/11/2027	332,405
Mexico Government 8.500% 31/05/2029	279,878	Colombia Government 7.500% 26/08/2026	320,618
Oman Government 6.250% 25/01/2031	273,252	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	318,034
Hungary Government 7.625% 29/03/2041	268,642	Egypt Government 8.700% 01/03/2049	312,808
China Government 1.200% 21/10/2030	264,140	Senegal Government 6.250% 23/05/2033	307,572
Colombia Government 8.000% 20/04/2033	262,405	Qatar Government 4.500% 23/04/2028	298,835
Saudi Arabia Government 4.500% 17/04/2030	232,233	Mexico Government 5.000% 27/04/2051	268,728
Malaysia Government 3.899% 16/11/2027	231,501	Indonesia Government 2.150% 28/07/2031	260,340
Republic of Poland Government International Bond 5.750% 16/11/2032	228,060	Mexico Government 4.750% 27/04/2032	242,366

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

## Lazard Emerging Markets Debt Unrestricted Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note 2.750% 15/08/2032	19,842,511	United States Treasury Note 2.750% 15/08/2032	18,740,379
United States Treasury Bill - Zero coupon 01/06/2023	6,938,907	United States Treasury Bill - Zero coupon 06/09/2022	5,994,538
United States Treasury Bill - Zero coupon 06/09/2022	5,976,915	United Arab Emirates Government 4.050% 07/07/2032	5,092,431
United Arab Emirates Government 4.050% 07/07/2032	5,818,964	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	4,682,708
Colombia Government 7.000% 26/03/2031	4,054,969	Chile Government 4.000% 31/01/2052	3,411,726
United States Treasury Bill - Zero coupon 21/03/2023	3,972,940	China Government 1.750% 26/10/2031	3,294,403
China Government 1.750% 26/10/2031	3,587,270	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	2,948,284
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2026	3,511,685	Malaysia Government 3.899% 16/11/2027	2,946,751
South Africa Government 10.500% 21/12/2026	2,757,837	Malaysia Government 3.795% 30/09/2022	2,803,359
Mexico Government 4.875% 19/05/2033	2,573,862	China Development Bank 3.500% 13/08/2026	2,790,717
South Africa Government 7.000% 28/02/2031	2,398,409	Colombia Government 7.500% 26/08/2026	2,450,417
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	2,098,502	Mexico Government 4.875% 19/05/2033	2,410,671
Peru Government 6.350% 12/08/2028	1,985,591	South Africa Government 10.500% 21/12/2026	1,981,033
United States Treasury Bill - Zero coupon 23/05/2023	1,985,387	China Government 2.680% 21/05/2030	1,978,940
Mexico Government 8.500% 31/05/2029	1,802,977	Oman Government 5.625% 17/01/2028	1,972,000
Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	1,740,590	Indonesia Government 8.375% 15/09/2026	1,871,698
Malaysia Government 3.899% 16/11/2027	1,706,739	Mexico Government 8.500% 31/05/2029	1,825,924
Qatar Government 6.400% 20/01/2040	1,674,134	Indonesia Government 2.150% 28/07/2031	1,805,358
Colombia Government 8.000% 20/04/2033	1,658,952	Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	1,755,576
Oman Government 6.750% 17/01/2048	1,582,460	Saudi Arabia Government 3.625% 04/03/2028	1,718,876

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

## Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Ecopetrol SA 8.875% 13/01/2033	495,935	Ecopetrol SA 8.875% 13/01/2033	505,000
United States Treasury Note 4.000% 15/11/2042	456,146	United States Treasury Note 4.000% 15/11/2042	457,006
Al Candelaria Spain SA 7.500% 15/12/2028	443,500	Posco 5.750% 17/01/2028	206,390
Industrial & Commercial Bank of China Ltd 5.501% 19/01/2026	400,000	DIB Sukuk Ltd 5.493% 30/11/2027	205,000
Heungkuk Life Insurance Co Ltd 4.475% 07/06/2022	387,700	OTP Bank Nyrt 8.750% 15/05/2033	199,520
Huarong Finance 2017 Co Ltd 6.079% 03/07/2023	384,300	Petkim Petrokimya Holding A/S 5.875% 26/01.2023	198,790
United States Treasury Bill - Zero coupon 25/01/2024	381,962	Sasol Financing USA LLC 6.500% 27/09/2028	197,290
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	375,460	Instituto Costarricense de Electricidad 6.750% 07/10/2031	194,000
Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	371,216	United States Treasury Bill - Zero coupon 25/01/2024	192,962
Leviathan Bond Ltd 6.750% 30/06/2030	369,760	First Abu Dhabi Bank PJSC 4.500% 31/12/2099	192,500
CT Trust 5.125% 03/02/2032	267,000	Tullow Oil Plc 10.250% 15/05/2026	190,000
Tengizchevroil Finance Co International Ltd 4.000% 15/08/2026	226,000	BOC Aviation Ltd 3.500% 18/09/2027	187,888
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	202,500	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	186,000
Transnet SOC Ltd 8.250% 06/02/2028	200,000	CBQ Finance Ltd 2.000% 12/05/2026	182,592
DIB Sukuk Ltd 5.493% 30/11/2027	200,000	NBK Spc Ltd 1.625% 15/09/2027	179,820
Greensaif Pipelines Bidco Sarl 6.510% 23/02/2042	200,000	Freeport Indonesia PT 6.200% 14/04/2052	173,540
DIB Sukuk Ltd 4.800% 16/08/2028	200,000	Entel Chile SA 3.050% 14/09/2032	171,020
Kyobo Life Insurance Co Ltd 5.900% 15/06/2052	200,000	JSW Steel Ltd 3.950% 05/04/2027	168,750
Cemex SAB de CV 9.125% 31/12/2099	200,000	lochpe-Maxion Austria GmbH 5.000% 07/05/2028	165,000
Freeport Indonesia PT 6.200% 14/04/2052	200,000	Office Cherifien Des Pho 3.750% 23/06/2031	158,000
BOC Aviation Ltd 6.215% 21/05/2025	199,820	United States Treasury Note 3.375% 15/08/2042	93,227
Export-Import Bank of Korea 5.125% 11/01/2033	199,180		
Posco 5.750% 17/01/2028	199,016		
OTP Bank Nyrt 8.750% 15/05/2033	198,834		
QNB Finance Ltd 3.500% 28/03/2024	198,306		
SK Hynix Inc 6.500% 17/01/2033	196,820		
First Abu Dhabi Bank PJSC 4.500% 31/12/2099	194,840		
Network i2i Ltd 5.650% 31/12/2099	194,400		
Africa Finance Corp 4.375% 17/04/2026	193,600		
Formosa Group Cayman Ltd 3.375% 22/04/2025	192,646		
BOC Aviation Ltd 3.500% 18/09/2027	190,586		
Abu Dhabi National Oil Co 0.700% 04/06/2024	189,480		
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	187,600		
Greenko Wind Projects Mauritius Ltd 5.500% 06/04/2025	186,310		
Bancolumbia SA 6.909% 18/10/2027	185,960		
Banco de Credito del Peru 3.125% 01/07/2030	184,960		
BBVA Bancomer SA 5.875% 13/09/2034	181,900		
Akbank TAS 5.125% 31/03/2025	181,196		
Bangkok Bank PCL 5.000% 31/12/2099	180,060		
Turkiye Vakiflar Bankasi TAO 5.250% 05/02/2025	179,560		
Krung Thai Bank PCL 4.400% 31/12/2099	177,000		
CBQ Finance Ltd 2.000% 12/05/2026	176,700		
Banco Mercantil del Norte SA 5.875% 31/12/2099	176,000		
Sands China Ltd 4.300% 08/01/2026	176,000		
Gran Tierra Energy International Holdings Ltd 6.250% 15/02/2025	174,000		
Star Energy Geothermal Darajat II 4.850% 14/10/2038	174,000		
Peru LNG Srl 5.375% 22/03/2030	171,750		
Bank Leumi Le-Israel BM 3.275% 29/01/2031	170,950		
NBK Spc Ltd 1.625% 15/09/2027	170,500		
JSW Hydro Energy Ltd 4.125% 18/05/2031	155,940		
MV24 Capital BV 6.748% 01/06/2034	151,024		
Greenko Dutch BV 3.850% 29/03/2026	149,840		
Hanwha Life Insurance Co Ltd 4.700% 23/04/2048	146,000		
Wynn Macau Ltd 5.125% 15/12/2029	132,380		
Airport Authority 3.250% 12/01/2052	131,324		

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

## Lazard Nordic High Yield Bond Fund\*

ACQUISITIONS	COST	DISPOSALS**	PROCEEDS
	EUR		EUR
American Tanker Inc 7.750% 02/07/2025	1,077,885	SGL International A/S 7.750% 08/04/2025	718,900
GasLog Ltd 9.560% 27/11/2024	967,483	Danske Bank A/S 7.000% 31/12/2099	672,176
Jordanes Investments AS 8.920% 11/02/2026	940,491	Ocean Yield ASA 11.875% 31/12/2099	499,101
Danske Bank A/S 7.000% 31/12/2099	730,046	Ekornes QM Holding AS 1.000% 02/10/2023	469,097
Skill Bidco ApS 9.494% 02/03/2028	727,160	Seapeak LLC 8.150% 18/11/2026	448,293
SGL International A/S 7.750% 08/04/2025	717,150	Fortum OYJ 1.625% 27/02/2026	188,004
GLX Holding AS 10.030% 23/02/2027	645,811	Kredinor AS 10.280% 23/02/2027	113,909
DNO ASA 7.875% 09/09/2026	624,420	SGL International A/S 9.290% 04/11/2024	102,700
Greenfood AB 9.960% 04/11/2025	616,451	European Energy A/S 6.125% 22/09/3020	100,000
Zalaris ASA 8.275% 28/03/2028	600,000	Color Group AS 6.480% 23/11/2023	92,804
Autocirc Group AB 12.003% 17/06/2025	569,930		
ZetaDisplay AB 10.915% 16/02/2026	554,598		
Chip Bidco AS 8.980% 13/12/2024	554,385		
Gaming Innovation Group Plc 11.764% 11/06/2024	553,004		
Jotta Group AS 9.780% 28/05/2025	550,311		
Castellum Helsinki Finance Holding Abp 2.000% 24/03/2025	539,004		
LINK Mobility Group Holding ASA 3.375% 15/12/2025	512,500		
PHM Group Holding Oy 10.146% 19/06/2026	509,062		
European Energy A/S 10.750% 26/01/3023	504,350		
Mowi ASA 4.092% 31/01/2025	497,550		
Ocean Yield ASA 11.875% 31/12/2099	484,990		
Molnlycke Holding AB 1.875% 28/02/2025	482,300		
Crayon Group Holding ASA 7.020% 15/07/2025	463,740		
First Camp Group AB 10.586% 14/06/2026	462,500		
Ekornes QM Holding AS 1.000% 02/10/2023	460,779		
Seapeak LLC 8.150% 18/11/2026	458,943		
Ekornes QM Holding AS 11.440% 10/09/2026	455,434		
Open Infra AB 7.284% 11/11/2025	440,853		
Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	439,250		
Klaveness Combination Carriers ASA 7.920% 11/02/2025	429,362		
Wallenius Wilhelmsen ASA 7.160% 03/03/2026	420,755		
Esmailzadeh Holding AB 10.438% 26/01/2025	415,815		
Lime Petroleum AS 12.520% 07/07/2025	406,846		
Ocean Yield AS 7.440% 22/03/2027	400,321		
MGI Media and Games Invest SE 10.252% 24/03/2027	400,000		
ADDvise Group AB 10.391% 21/05/2024	385,539		
Dometic Group AB 2.000% 29/09/2028	384,675		
Hoegh LNG Holdings Ltd 9.290% 30/01/2025	384,568		
Heimstaden Bostad AB 3.625% 14/10/2027	384,000		
TietoEVRY OYJ 2.000% 17/06/2025	381,500		
Fortaco Group Holdco OYJ 9.393% 22/07/2027	377,000		
Wallenius Wilhelmsen ASA 7.500% 21/04/2027	376,036		
Scatec ASA 5.203% 19/08/2025	365,200		
Kistefos AS 8.770% 26/07/2027	346,423		
Stillfront Group AB 8.090% 26/06/2024	337,833		
Humble Group AB 11.108% 21/07/2025	336,717		
Norlandia Health & Care Group AS 9.050% 27/05/2025	319,684		
Superoffice Group AS 9.720% 05/11/2025	311,336		

\* Fund launched on 1 November 2022

\*\* There were no other disposals between 1 November 2022 (launch date of the Fund) to 31 March 2023.

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

## Lazard Scandinavian High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Nykredit Realkredit A/S 4.000% 01/10/2053	18,091,770	Realkredit Danmark A/S 1.000% 01/10/2050	19,049,366
Nykredit Realkredit A/S 5.000% 01/10/2053	17,135,600	Realkredit Danmark A/S 0.500% 01/10/2040	12,807,991
Nykredit Realkredit A/S 3.500% 01/10/2053	13,037,059	Nykredit Realkredit A/S 1.000% 01/10/2050	12,094,333
Jyske Realkredit A/S 1.000% 01/04/2027	11,269,493	Jyske Realkredit A/S 1.000% 01/10/2050	10,336,352
Nordea Kredit Realkreditaktieselskab 1.000% 01/04/2027	9,913,422	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	8,569,217
Finland Government 0.500% 15/09/2027	8,880,120	Finland Government 0.500% 15/09/2027	8,212,992
Finland Government 1.500% 15/09/2032	7,667,722	Nykredit Realkredit A/S 1.500% 01/10/2050	8,198,887
Finland Government 0.875% 15/09/2025	6,467,136	Norway Government 1.500% 19/02/2026	7,268,124
Norway Government 1.750% 13/03/2025	6,449,862	Nykredit Realkredit A/S 0.500% 01/10/2040	7,118,491
Jyske Realkredit A/S 1.000% 01/04/2025	6,009,367	Nordea Kredit Realkreditaktieselskab 0.500% 01/10/2040	6,649,612
SpareBank 1 Boligkreditt AS 1.750% 25/05/2027	5,497,195	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	6,512,101
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2053	4,609,297	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	6,174,572
Realkredit Danmark A/S 1.000% 01/04/2025	4,483,107	Realkredit Danmark A/S 0.500% 01/10/2053	6,092,113
Finland Government - Zero coupon 15/09/2030	4,016,750	Finland Government 0.875% 15/09/2025	6,074,248
Eika Boligkreditt AS 3.640% 15/05/2025	3,721,370	Realkredit Danmark A/S 1.000% 01/10/2053	5,956,065
Kuntarahoitus OYJ 0.125% 07/03/2024	3,391,339	Telia Co AB 2.750% 30/06/2083	5,501,896
Norway Government 3.000% 14/03/2024	3,360,128	Jyske Realkredit A/S 1.000% 01/10/2053	5,387,864
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	3,326,570	Finland Government 1.500% 15/09/2032	5,066,872
Realkredit Danmark A/S 5.000% 01/10/2053	3,288,372	Norway Government 2.000% 24/05/2023	5,008,015
Norway Government 2.125% 18/05/2032	3,272,835	Telia Co AB 2.750% 30/06/2083	4,946,430
Nykredit Realkredit A/S 5.000% 01/10/2053	3,155,287	Volkswagen Financial Services NV 3.628% 26/01/2024	4,475,777
Nordea Kredit Realkreditaktieselskab 3.000% 01/10/2053	3,024,884	Nykredit Realkredit A/S 0.500% 01/10/2050	4,420,733
Finland Treasury Bill - Zero coupon 14/08/2023	2,855,158	Nykredit Realkredit A/S 1.500% 01/10/2053	4,332,341
Finnvera OYJ 0.500% 13/04/2026	2,772,870	Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	4,264,015
Kommuninvest I Sverige AB 3.375% 15/03/2027	2,493,850	Stadshypotek AB 0.500% 01/06/2026	4,260,197
Sparebanken Vest Boligkreditt AS 3.850% 15/03/2028	2,408,562	Nykredit Realkredit A/S 0.500% 01/10/2053	4,095,223
Kuntarahoitus OYJ - Zero coupon 15/11/2024	2,079,660	Nykredit Realkredit A/S 1.000% 01/10/2053	3,985,093
Svenska Handelsbanken AB 3.250% 01/06/2033	1,998,280	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	3,959,293
		Sweden Government 0.125% 09/09/2030	3,638,347
		Realkredit Danmark A/S 0.500% 01/10/2050	3,623,123
		Securitas AB 0.250% 22/02/2028	3,578,179
		Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	3,513,473
		Norway Government 1.750% 13/03/2025	3,497,002
		Jyske Realkredit A/S 1.000% 01/10/2050	3,012,668
		Norway Government 2.125% 18/05/2032	3,009,860

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

## Lazard Commodities Fund

ACQUISITIONS*	COST	DISPOSALS*	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 23/03/2023	28,708,575	United States Treasury Bill - Zero coupon 21/06/2022	25,568,459
United States Treasury Bill - Zero coupon 15/06/2023	25,280,824	United States Treasury Bill - Zero coupon 23/03/2023	22,278,786
United States Treasury Bill - Zero coupon 18/05/2023	21,764,800	United States Treasury Bill - Zero coupon 21/06/2022	17,680,289
United States Treasury Bill - Zero coupon 20/04/2023	18,140,162	United States Treasury Bill - Zero coupon 19/07/2022	16,474,545
United States Treasury Bill - Zero coupon 21/06/2022	15,924,039	United States Treasury Bill - Zero coupon 19/07/2022	15,594,770
United States Treasury Bill - Zero coupon 21/06/2022	15,832,470	United States Treasury Bill - Zero coupon 15/06/2023	10,911,510
United States Treasury Bill - Zero coupon 18/07/2023	8,673,663	United States Treasury Bill - Zero coupon 18/05/2023	10,034,334
United States Treasury Bill - Zero coupon 11/05/2023	7,296,565	United States Treasury Bill - Zero coupon 04/10/2022	8,870,326
United States Treasury Bill - Zero coupon 23/05/2023	5,980,870	United States Treasury Bill - Zero coupon 20/04/2023	5,534,397
United States Treasury Bill - Zero coupon 19/07/2022	1,698,596	Agnico Eagle Mines Ltd	279,617
		CF Industries Holdings Inc	266,900

\* There were no other acquisitions or disposals during the year ended 31 March 2023.

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

## Lazard Diversified Return Fund \*

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note 1.750% 15/08/2041	103,646	Lazard Commodities Fund	1,659,761
Czech Republic 7.210% 19/11/2027	93,430	Lazard Rathmore Alternative Fund	1,025,203
American Express Co 4.050% 03/05/2029	69,289	Lazard European Alternative Fund	863,887
Caisse des Depots et Consignations 1.750% 25/06/2039	67,688	Lazard Global Thematic Focus Fund	806,032
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	65,059	United States Treasury Note 1.750% 15/08/2041	269,932
KFW 1.750% 14/09/2029	64,820	New Zealand Local Government Funding Agency 2.250% 15/04/2024	240,759
Apple Inc 1.125% 11/05/2025	64,776	International Bank for Reconstruction & Development 1.900% 16/01/2025	173,178
Ireland Government 1.350% 18/03/2031	62,882	Bermuda Government 2.375% 20/08/2030	170,100
Denmark Government - Zero coupon 15/11/2031	57,758	KFW 1.750% 14/09/2029	153,863
Prologis LP 1.250% 15/10/2030	50,763	New Zealand Local Government Funding Agency 1.500% 20/04/2029	141,315
EDP - Energias de Portugal SA	50,138	Panama Government 8.875% 30/09/2027	133,708
Asian Development Bank 2.125% 19/03/2025	49,455	Czech Republic 1.000% 26/06/2026	132,591
Otis Worldwide Corp	48,691	Singapore Government 3.375% 01/09/2033	126,330
New Zealand Government 2.250% 15/04/2024	48,519	Apple Inc	121,270
Bayer AG	48,447	McDonald's Corp 3.125% 04/03/2025	115,121
Province of British Columbia 3.200% 18/06/2044	41,746	Poland Government 7.560% 25/05/2028	109,032
CF Industries Holdings Inc	41,138	Prologis LP 1.250% 15/10/2030	108,207
Laboratory Corp of America Holdings	39,919	Canadian Imperial Bank of Commerce 0.950% 23/10/2025	108,025
Poland Government 7.560% 25/05/2028	38,680	Microsoft Corp	107,851
Archer-Daniels-Midland Co	35,463	Citigroup Inc 1.281% 03/11/2025	106,246

\* Fund fully redeemed on 13 January 2023.

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

## Lazard European Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
German Treasury Bill - Zero coupon 19/07/2023	114,301,512	German Treasury Bill - Zero coupon 05/07/2022	92,067,342
German Treasury Bill - Zero coupon 17/05/2023	108,515,217	German Treasury Bill - Zero coupon 19/07/2023	83,017,203
German Treasury Bill - Zero coupon 18/10/2023	103,844,791	German Treasury Bill - Zero coupon 17/05/2023	82,433,849
German Treasury Bill - Zero coupon 20/09/2023	88,197,999	German Treasury Bill - Zero coupon 05/07/2022	72,101,144
German Treasury Bill - Zero coupon 05/07/2022	72,317,719	German Treasury Bill - Zero coupon 18/10/2023	61,922,695
German Treasury Bill - Zero coupon 05/07/2022	70,035,668	German Treasury Bill - Zero coupon 01/09/2022	46,009,812
German Treasury Bill - Zero coupon 23/08/2023	60,989,859	German Treasury Bill - Zero coupon 20/09/2023	42,001,860
German Treasury Bill - Zero coupon 17/01/2024	39,183,468	Allianz SE	40,178,692
Prosus NV	36,812,494	Prosus NV	32,422,741
Roche Holding AG	35,366,910	Nexi SpA	30,103,940
Allianz SE	33,881,774	BASF SE	28,387,044
Nexi SpA	30,488,968	Unilever Plc	28,356,246
Nestle SA	28,199,771	German Treasury Bill - Zero coupon 20/10/2022	28,006,354
Unilever Plc	27,542,781	SKF AB	26,475,512
BASF SE	27,352,572	Bankinter SA	26,339,735
adidas AG	27,088,169	Vestas Wind Systems A/S	23,089,247
Heineken NV	25,877,230	Industria de Diseno Textil SA	20,974,935
SKF AB	25,250,770	Novo Nordisk A/S	20,933,722
Symrise AG	24,729,722	Vonovia SE	20,540,920
KION Group AG	24,214,521	Roche Holding AG	20,051,341
German Treasury Bill - Zero coupon 01/09/2022	23,997,070	HelloFresh SE	19,695,780
HeidelbergCement AG	23,950,028	Nestle SA	18,753,813
ABB Ltd	23,331,497	KION Group AG	18,522,061
German Treasury Bill - Zero coupon 20/10/2022	23,009,151	Dufry AG	18,369,504
HelloFresh SE	22,759,547	Zalando SE	18,126,671
Vestas Wind Systems A/S	22,509,962	KBC Group NV	17,003,695
Sonova Holding AG	22,125,007	Covestro AG	16,715,528
Kone Oyj	19,987,675	German Treasury Bill - Zero coupon 23/08/2023	15,998,554
Bankinter SA	19,359,078		
Industria de Diseno Textil SA	19,100,860		

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

## Lazard Rathmore Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 23/03/2023	471,884,973	United States Treasury Bill - Zero coupon 23/03/2023	326,210,434
United States Treasury Bill - Zero coupon 27/07/2023	381,384,481	United States Treasury Bill - Zero coupon 19/07/2022	245,096,922
United States Treasury Bill - Zero coupon 18/05/2023	277,061,014	United States Treasury Bill - Zero coupon 19/07/2022	209,390,545
United States Treasury Bill - Zero coupon 21/06/2022	206,160,055	United States Treasury Bill - Zero coupon 21/06/2022	208,038,215
United States Treasury Bill - Zero coupon 20/04/2023	178,231,749	United States Treasury Bill - Zero coupon 18/05/2023	116,297,918
United States Treasury Bill - Zero coupon 18/07/2023	171,235,085	United States Treasury Bill - Zero coupon 04/10/2022	108,146,905
United States Treasury Bill - Zero coupon 04/05/2023	156,187,663	United States Treasury Bill - Zero coupon 15/06/2023	95,066,343
United States Treasury Bill - Zero coupon 21/06/2022	109,876,408	Royal Caribbean Cruises Ltd	85,928,294
United States Treasury Bill - Zero coupon 15/06/2023	94,835,341	United States Treasury Bill - Zero coupon 19/05/2022	78,997,924
United States Treasury Bill - Zero coupon 24/08/2023	94,464,918	Dick's Sporting Goods Inc	72,975,683
Royal Caribbean Cruises Ltd	90,475,518	Norwegian Cruise Line Holdings Ltd	72,020,910
Norwegian Cruise Line Holdings Ltd	72,788,685	Avaya Holdings Corp 2.250% 15/06/2023	63,525,640
Avaya Holdings Corp 2.250% 15/06/2023	67,347,891	American Eagle Outfitters Inc	53,704,337
Cytokinetics Inc 4.000% 15/11/2026	64,213,030	Burlington Stores Inc	52,875,823
American Eagle Outfitters Inc 3.750% 15/04/2025	57,592,560	Air Canada 4.000% 01/07/2025	52,570,643
Burlington Stores Inc	53,213,815	ANTA Sports Products Ltd	52,362,417
ANTA Sports Products Ltd	51,073,056	Zscaler Inc	50,029,493
Zscaler Inc	50,694,909	Datadog Inc	49,570,834
SunPower Corp	49,973,239	SunPower Corp	48,371,927
Air Canada 4.000% 01/07/2025	49,643,212	Cytokinetics Inc	47,868,411

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

## Lazard Coherence Credit Alternative Fund

ACQUISITIONS	COST	DISPOSALS*	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 04/10/2022	2,896,494	United States Treasury Bill - Zero coupon 04/10/2022	1,798,270
United States Treasury Bill - Zero coupon 04/10/2022	2,819,154	Icahn Enterprises Finance Corp 6.375% 15/12/2025	596,382
United States Treasury Bill - Zero coupon 11/10/2022	2,816,639	United States Treasury Bill - Zero coupon 01/12/2022	499,854
United States Treasury Bill - Zero coupon 11/10/2022	2,810,729	Dish DBS Corp - Zero coupon 01/11/2022	499,375
United States Treasury Bill - Zero coupon 01/12/2022	2,804,351	United States Treasury Bill - Zero coupon 06/07/2023	489,701
United States Treasury Bill - Zero coupon 27/09/2022	2,488,733	KeyCorp	484,400
United States Treasury Bill - Zero coupon 30/11/2023	2,385,125	PNC Financial Services Group Inc - Zero coupon 01/11/2022	346,389
United States Treasury Bill - Zero coupon 15/12/2022	2,319,405	Targa Resources Partners LP 5.500% 01/03/2030	246,830
United States Treasury Bill - Zero coupon 12/01/2023	2,248,811	Newell Brands Inc 6.625% 15/09/2029	246,250
United States Treasury Bill - Zero coupon 23/08/2022	2,248,069	Ford Motor Credit Co LLC 3.815% 02/11/2027	223,750
United States Treasury Bill - Zero coupon 23/08/2022	2,243,653	DCP Midstream Operating LP 5.625% 15/07/2027	210,538
United States Treasury Bill - Zero coupon 16/06/2022	2,240,733	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	163,688
United States Treasury Bill - Zero coupon 02/11/2023	2,220,192	Darling Ingredients Inc 6.000% 15/06/2030	151,125
United States Treasury Bill - Zero coupon 05/10/2023	2,157,331	Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	131,636
United States Treasury Bill - Zero coupon 21/07/2022	1,748,857		
United States Treasury Bill - Zero coupon 15/09/2022	1,748,442		
United States Treasury Bill - Zero coupon 25/11/2022	1,744,270		
United States Treasury Bill - Zero coupon 17/11/2022	1,741,620		
United States Treasury Bill - Zero coupon 23/03/2023	1,724,297		
United States Treasury Bill - Zero coupon 21/03/2024	1,674,852		
United States Treasury Bill - Zero coupon 24/05/2022	1,499,161		
United States Treasury Bill - Zero coupon 24/05/2022	1,498,759		
United States Treasury Bill - Zero coupon 14/06/2022	1,494,159		
United States Treasury Bill - Zero coupon 30/03/2023	1,471,283		
United States Treasury Bill - Zero coupon 22/02/2024	1,439,838		
United States Treasury Bill - Zero coupon 14/06/2022	1,065,622		
United States Treasury Bill - Zero coupon 12/07/2022	1,065,292		
United States Treasury Bill - Zero coupon 12/07/2022	1,063,388		
United States Treasury Bill - Zero coupon 06/09/2022	1,062,433		
United States Treasury Bill - Zero coupon 20/04/2023	1,043,037		
United States Treasury Bill - Zero coupon 30/08/2022	998,766		
United States Treasury Bill - Zero coupon 06/09/2022	996,611		
United States Treasury Bill - Zero coupon 13/04/2023	979,416		

\* There were no other disposals during the year ended 31 March 2023.

## Securities Financing Transactions Regulation Appendix (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in the Company’s financial statements, detailing the Fund’s use of securities financing transactions (“SFTs”) and total return swaps.

Article 13 of Regulation (EU) 2015/2365 on transparency of SFTs 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.

Below is the market value of assets engaged in SFTs as at 31 March 2023. The assets which are engaged in SFTs at this date are total return swaps, which are settled tri-party respectively.

Fund	Currency	Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	(3,749,672)	(5.61)
Lazard European Alternative Fund	EUR	(2,287,016)	(0.46)
Lazard Rathmore Alternative Fund	USD	(135,028,902)	(6.21)
Lazard Coherence Credit Alternative Fund	USD	112,152	0.69

The following table details the counterparties used for each type of total return swaps as at 31 March 2023.

Fund	Currency	Counterparty Name	Country of Establishment	Fair Value
Lazard Commodities Fund	USD	CIBC World Markets	Canada	(1,874,836)
	USD	UBS AG	Switzerland	(1,874,836)
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	(2,367,131)
	EUR	Morgan Stanley	United Kingdom and Wales	80,115
Lazard Rathmore Alternative Fund	USD	Bank of America Merrill Lynch	United Kingdom and Wales	(516,115)
	USD	BNP Paribas	France	(59,306,543)
	USD	Nomura	Japan	(60,654,497)
	USD	Societe Generale	France	(14,551,747)
Lazard Coherence Credit Alternative Fund	USD	Morgan Stanley	United Kingdom and Wales	112,152

The following table provides an analysis of maturity tenor of the total return swaps as at 31 March 2023.

Fund	Currency	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity*
Lazard Commodities Fund	USD	-	-	-	-	-	-	(3,749,672)
Lazard European Alternative Fund	EUR	-	-	-	-	-	-	(2,287,016)
Lazard Rathmore Alternative Fund	USD	-	-	-	-	-	-	(135,028,902)
Lazard Coherence Credit Alternative Fund	USD	-	-	-	-	-	-	112,152

The following table provides an analysis of the currency, type and quality of collateral as at 31 March 2023.

Fund	Currency	Collateral Quality/Rating			
		Collateral Type	Investment grade	Below investment grade	Not rated
Lazard European Alternative Fund	EUR	Government Bonds	68,457,172	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	980,363,931	-	-
Lazard Coherence Credit Alternative Fund	USD	Government Bonds	4,346,545	-	-

The following table provides an analysis of the maturity tenor of the collateral as at 31 March 2023.

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	-	-	-	11,492,845	56,964,327	-	-
Lazard Rathmore Alternative Fund	USD	-	-	175,955,454	312,341,650	492,066,827	-	-
Lazard Coherence Credit Alternative Fund	USD	-	-	1,916,393	262,172	2,167,980	-	-

## Securities Financing Transactions Regulation Appendix (Unaudited) (continued)

The following table lists the ten largest collateral issuers as at 31 March 2023.

Collateral Issuers	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
	EUR	USD	USD
Bank of America Merrill Lynch	35,775,775	-	-
Morgan Stanley	32,681,397	-	4,346,545
BNP Paribas	-	592,412,871	-
Nomura	-	299,214,923	-
Societe Generale	-	88,736,137	-

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

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

# UCITS V Remuneration Disclosure (Unaudited)

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

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

The table below provides an overview of the following;

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

	Headcount	Total Remuneration USD
<b>Remuneration paid to staff of the Manager</b>	<b>95</b>	<b>14,624,027</b>
<i>of which</i>		
Fixed remuneration	95	3,148,556
Variable remuneration	95	11,475,471
<b>Aggregate remuneration paid to UCITS Remuneration Code staff</b>	<b>83</b>	<b>14,624,027</b>
<i>of which</i>		
Senior Management	8	1,305,884
Other code staff/risk takers	75	13,318,143

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

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

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

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

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

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

# Sustainable Finance Disclosures Regulation Appendix (Unaudited)

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

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

Given the continued delayed with the implementation of SFDR Level 2, which is now expected to come into force on 1 January 2023, Lazard Group is still in the process of completing the relevant pre-contractual disclosures for Funds classified as Article 8 and 9. The disclosures will detail the relevant binding criteria for each product and will be finalised in H2 2022. We expect to publish Annex II on the Lazard website in the second half of 2022.

The following table outlines the SFDR categorisation of the Funds as at the date of publication of the financials.

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

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

\*\* Lazard Nordic High Yield Bond Fund launched on 1 November 2022.

\*\*\* Lazard Emerging Markets Bond Fund fully redeemed on 16 November 2022.

\*\*\*\* Lazard Diversified Return Fund fully redeemed on 13 January 2023.

# Sustainable Finance Disclosures (“Annex IV”)

## Periodic Disclosure (“ANNEX IV”)

### Summary

When completing the template periodic disclosure for each of the sub-funds of the Company, a number of factors were taken into consideration, as follows:

<b>When completing the section labelled:</b>
<b>“How did the sustainability indicators perform?”</b>
<ul style="list-style-type: none"> <li>- Where relevant, the sustainability indicators are calculated using a quarterly average over the financial year period (the reference period).</li> <li>- Data can be sourced from external data aggregation tools, third-party data providers, or internal data sources. As a result of differing data sources, there may be different calculation methodologies. Methodology documentation can be provided on request or sourced from the relevant third-party data provider. The Investment Manager has no ability to influence or amend the methodology set by third-party data providers.</li> </ul>
<b>“What were the top investments in this financial product?”</b>
<ul style="list-style-type: none"> <li>- The proportion of investments represent average position sizes using a quarterly average over the financial year period (the reference period).</li> <li>- Hedging and derivative exposures are not included in the top investments as these typically net to 0% and are not used to attain environmental and/or social characteristics of a Fund. They are typically only used for hedging exposure.</li> <li>- Cash positions are included within the top investments if relevant, however these positions are not used to attain the environmental and/or social characteristics of a Fund.</li> <li>- Data can be sourced from external data aggregation tools, third-party data providers, or internal data sources. As a result of differing data sources, there may be differences in the largest investments and the percentage of assets due to different calculation methodologies</li> </ul>
<b>“In which economic sectors were the investments made?”</b>
<ul style="list-style-type: none"> <li>- The proportion of investments represent average asset allocation using a quarterly average over the financial year period (the reference period).</li> <li>- Portfolio asset allocation is based on GICS sector definitions. For certain fixed income portfolios with sovereign exposures, asset allocation is also separated by government, government-related, and ‘Other Bonds’ which capture any supranational or other bond allocations.</li> <li>- Sector allocations are shown net of any cash or derivative exposures in a Fund, if relevant. The result being that figures may not always sum to 100% due to different calculation methodologies or rounding differences.</li> <li>- Data can be sourced from external data aggregation tools, third-party data providers, or internal data sources. As a result of differing data sources, there may be differences in the asset allocation and sector classifications aligned to economic sectors due to different calculation methodologies and availability of data.</li> </ul>

<b>General Considerations</b>
<b>Data Sources and Processing</b>
<p>The Investment Manager has access to ESG data from internal and external resources, including:</p> <ol style="list-style-type: none"> <li>1. Internal information, including: an ESG Watchlist report that flags companies scoring poorly on a selection of ESG risk factors and stewardship activity (engagement, proxy voting, shareholder resolution) related to ESG issues.</li> <li>2. Third-party data and information, including: ESG ratings and risk scores for systematic comparison of ESG performance across companies, controversies analysis and information, global norms compliance screens, and a wider set of ESG metrics for corporates and sovereign issuers in the investible universe. External data</li> </ol>

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

providers include Sustainalytics, S&P Global Trucost, Bloomberg ESG, MSCI, Clarity AI.

The Investment Manager assesses data quality of third-party data providers during initial and periodic due diligence assessments. These data sets are expanding in coverage, although reporting the level of estimated data across all vendors and relevant data points is currently challenged without further disclosure across providers. Data processing internally can take place in different formats. For example, the Investment Manager has built internal data tools that are designed to combine both internal and external datasets from multiple third-party sources. Portfolio management teams can also access certain third-party datasets via online portals, systems, and reports.

More information can be found online at:

**Sustainable Investment and ESG Integration Policy**

<https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESGIntegration.pdf>

**SFDR Sustainability Risks Policy**

<https://www.lazardassetmanagement.com/docs/-m0-/117535/LFMISFDRWebsitePolicy.pdf>

### ***Methodologies***

The Investment Manager may apply different methodologies to measure how the environmental or social characteristics promoted by the financial product are met. The methodology selected is dependent on the source of data used to measure the environmental or social characteristics, such as:

1. For characteristics that are supported by the Investment Manager’s proprietary processes and frameworks, the methodology will be detailed within product-specific documentation, such as the Fund’s Supplement. Any changes to specific methodologies will be included in future updates to relevant documentation.
2. For characteristics that are supported by third-party ESG data providers, each provider uses its own methodologies and set of internal processes. While there is limited influence over these methodologies (as an end consumer of this data), the Investment Manager aims to provide appropriate levels of oversight and due diligence to ensure services meet data quality expectations.

### ***Limitations to Methodologies***

The Investment Manager notes that a central limitation to ESG methodology or data sourcing is the lack of corporate disclosure. Other key issues with external data providers include data quality and the use of estimates. This is particularly relevant for data points identified as adverse sustainability impacts in the SFDR regulation. To address data challenges, the Investment Manager relies upon a combination of internal and external resources. Proprietary fundamental ESG assessments may also differ from that of external providers, possibly because of provider data gaps, or because the Investment Manager seeks to generate differentiated insights using fundamental analysis to supplement external data.

Further information can be found online at:

**Sustainable Investment and ESG Integration Policy**

<https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESGIntegration.pdf>

**SFDR Sustainability Risks Policy**

<https://www.lazardassetmanagement.com/docs/-m0-/117535/LFMISFDRWebsitePolicy.pdf>

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Global Quality Growth Fund	<b>Legal entity identifier:</b>	2549002AJXPA35OS780	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a lower than benchmark Weighted Average Carbon Intensity (WACI) and better than benchmark ESG rating. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those materially involved in controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining lower WACI and a better ESG rating than the benchmark index, as well as not investing in excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

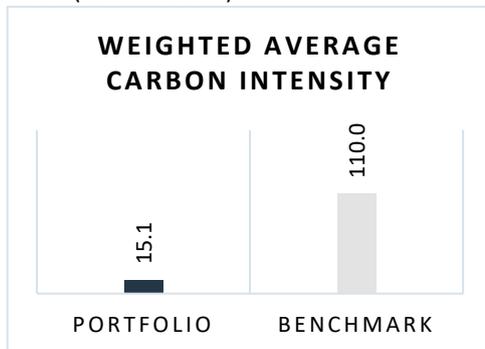
# Sustainable Finance Disclosures (“Annex IV”) (continued)

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

## ● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators performed as follows:

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



*As of March 2023. Based on twelve-month rolling average. WACI methodology based on TCFD/SFDR approach. Source: S&P Trucost.*

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



*As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.*

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

## ● **...and compared to previous periods?**

N/A

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

		<ul style="list-style-type: none"> <li>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></li> </ul>
		N/A. The Fund did not make sustainable investments.
		<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul>
<b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters		N/A
		<ul style="list-style-type: none"> <li>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></li> </ul>
		N/A
		<ul style="list-style-type: none"> <li>--- <b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></li> </ul>
		N/A
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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

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

#### Exclusions

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

#### ESG integration and investment due diligence

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

#### Stewardship activities

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

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

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
Microsoft Corporation	Information Technology	4.59	United States
Alphabet Inc. Class A	Communication Services	4.17	United States
Accenture Plc Class A	Information Technology	3.93	United States
Aon Plc Class A	Financials	3.66	United States
Coca-Cola Company	Consumer Staples	3.40	United States
Visa Inc. Class A	Information Technology	3.03	United States
Danaher Corporation	Health Care	3.02	United States
Thermo Fisher Scientific Inc.	Health Care	2.91	United States
S&P Global, Inc.	Financials	2.91	United States
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.72	France
Dollarama Inc.	Consumer Discretionary	2.64	Canada
BRP, Inc.	Consumer Discretionary	2.59	Canada
Zoetis, Inc. Class A	Health Care	2.54	United States
Intuit Inc.	Information Technology	2.50	United States
IQVIA Holdings Inc	Health Care	2.49	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

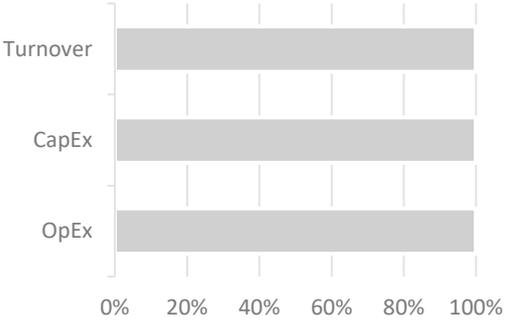
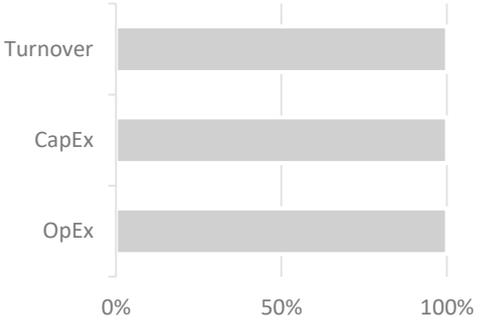
The Fund made investments in the following economic sectors:

Sector	Portfolio weight (%)
Information Technology	23.80
Industrials	19.73
Financials	15.11
Health Care	15.10
Consumer Discretionary	13.82
Communication Services	5.62
Consumer Staples	5.46
[Cash]	1.36
Energy	--
Materials	--
Real Estate	--
Utilities	--

**Note:** Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.

The average exposure to direct fossil fuels activities was 0.00% over the period.

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

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 891 983 1393"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1393"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
Turnover	100%																
CapEx	100%																
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Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

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

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
<p>N/A</p>	

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Thematic Inflation Opportunities Fund	<b>Legal entity identifier:</b>	254900NTUCRQAW76BX30
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the period since inception on 14 September 2022 to the financial year-end of March 2023, the Fund sought to invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework, maintain a better than benchmark ESG rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by only investing in companies with a net positive score under the sustainability framework, maintaining a better weighted-average ESG rating than the benchmark index, and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund assessed all holdings against the Investment Manager’s proprietary sustainability framework and only those that were assigned a net positive score were eligible for investment.</li> <li>2. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="533 443 1018 792" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>20.8</td> </tr> <tr> <td>BENCHMARK</td> <td>21.9</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on rolling average since inception on 14 September 2022. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>3. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>4. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	20.8	BENCHMARK	21.9
Category	ESG Risk Rating						
PORTFOLIO	20.8						
BENCHMARK	21.9						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

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

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p>
		<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		<p>N/A</p>
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

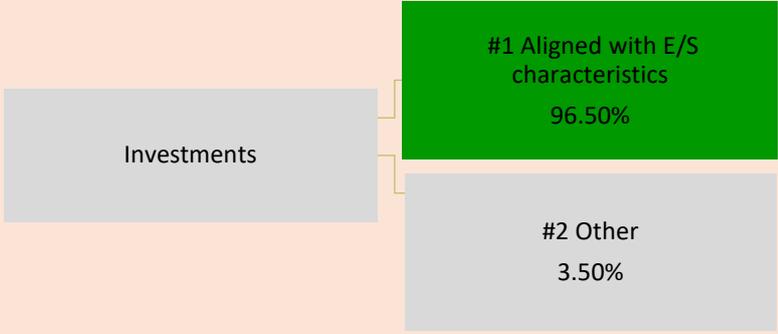
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**14/09/2022-31/03/2022**  
 (Since Fund inception)

The Fund had the following top investments over the reference period:

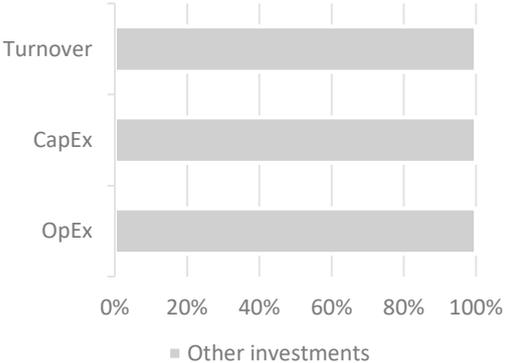
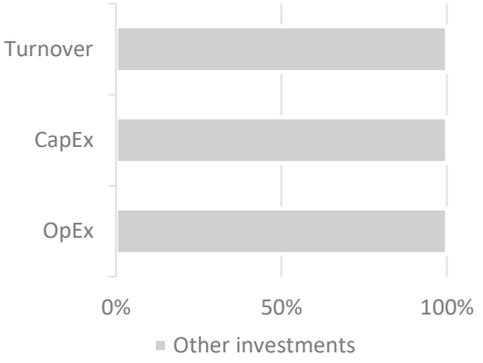
Largest investments	Sector	Assets (%)	Country
U.S. Dollar	[Cash]	3.24	[Cash]
BP p.l.c.	Energy	2.48	United Kingdom
Shell Plc	Energy	2.47	United Kingdom
McDonald's Corporation	Consumer Discretionary	2.37	United States
Thermo Fisher Scientific Inc.	Health Care	2.34	United States
TotalEnergies SE	Energy	2.33	France
Costco Wholesale Corporation	Consumer Staples	2.31	United States
Caterpillar Inc.	Industrials	2.18	United States
Martin Marietta Materials, Inc.	Materials	2.18	United States
L'Oreal S.A.	Consumer Staples	2.13	France
Vestas Wind Systems A/S	Industrials	2.11	Denmark
Equinor ASA	Energy	2.11	Norway
CSX Corporation	Industrials	2.10	United States
Compagnie Financiere Richemont SA	Consumer Discretionary	2.09	Switzerland
Vulcan Materials Company	Materials	2.07	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1211 1082 1883"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Industrials</td> <td>17.88</td> </tr> <tr> <td>Materials</td> <td>16.70</td> </tr> <tr> <td>Consumer Staples</td> <td>15.88</td> </tr> <tr> <td>Financials</td> <td>12.02</td> </tr> <tr> <td>Energy</td> <td>10.54</td> </tr> <tr> <td>Consumer Discretionary</td> <td>9.91</td> </tr> <tr> <td>Health Care</td> <td>4.35</td> </tr> <tr> <td>Information Technology</td> <td>3.87</td> </tr> <tr> <td>[Cash]</td> <td>3.50</td> </tr> <tr> <td>Communication Services</td> <td>3.05</td> </tr> <tr> <td>Real Estate</td> <td>2.31</td> </tr> <tr> <td>Utilities</td> <td>--</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 19.80% over the period.</p>	Sector	Portfolio weight (%)	Industrials	17.88	Materials	16.70	Consumer Staples	15.88	Financials	12.02	Energy	10.54	Consumer Discretionary	9.91	Health Care	4.35	Information Technology	3.87	[Cash]	3.50	Communication Services	3.05	Real Estate	2.31	Utilities	--
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Utilities	--																										

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

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 891 983 1393"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1393"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
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OpEx	100%																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

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

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
<p>N/A</p>	

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Global Convertibles Investment Grade Fund	<b>Legal entity identifier:</b>	254900AJOIQYHH23WS22	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	During the twelve-month period ended March 2023, the Fund sought to maintain a better than universe ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the Global Convertibles universe and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.				

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>The Fund’s ESG rating outperformed the reference Global Convertibles universe (referred to as the ‘Benchmark’ in pre-contractual documentation).</li> </ol> <div data-bbox="533 376 981 728" data-label="Figure"> <table border="1"> <caption>ESG SCORE</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>3.05</td> </tr> <tr> <td>BENCHMARK</td> <td>2.60</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from -5 to +5. A higher ESG Score is better. Source: Lazard, Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	Score	PORTFOLIO	3.05	BENCHMARK	2.60
Category	Score						
PORTFOLIO	3.05						
BENCHMARK	2.60						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for</p>	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

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

human rights, anti-corruption and anti-bribery matters	<p>N/A</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>Fund considered a selection of the principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information on the PAIs considered can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

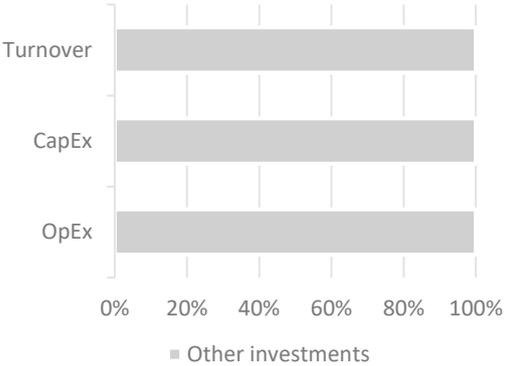
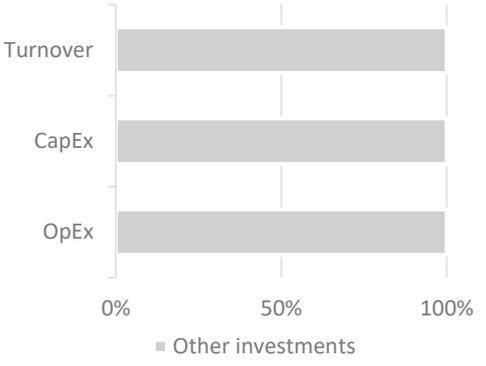
Largest investments	Sector	Assets (%)	Country
STM 0 08/04/27 B	Information Technology	6.56%	Netherlands
AMXLMM 0 03/02/24	Financials	5.48%	Netherlands
NIPSTL 0 10/05/26	Materials	5.08%	Japan
AMSSM 1.5 04/09/25	Consumer Discretionary	4.32%	Spain
MEITUA 0 04/27/27	Consumer Discretionary	3.78%	Cayman Islands
VIEFP 0 01/01/25	Utilities	3.54%	France
LUV 1.25 05/01/25	Industrials	3.47%	United States
WLNFP 0 07/30/26	Financials	3.32%	France
PXD 0.25 05/15/25	Energy	3.2%	United States
EXPE 0 02/15/26	Consumer Discretionary	3.16%	United States
SAFFP 0.875 05/15/27 SAF	Industrials	2.92%	France
LEGGR 0.4 06/30/28	Real Estate	2.77%	Germany
SIKASW 0.15 06/05/25	Materials	2.65%	Switzerland
PANW 0.75 07/01/23	Information Technology	2.56%	United States
BKNG 0.75 05/01/25	Consumer Discretionary	2.49%	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p>What was the proportion of sustainability-related investments?</p>																										
	<p>● <i>What was the asset allocation?</i></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<div style="text-align: center;"> <p>The diagram shows a central box labeled 'Investments' with two lines extending to the right. The top line points to a green box labeled '#1 Aligned with E/S characteristics' with '97.03%' below it. The bottom line points to a grey box labeled '#2 Other' with '2.97%' below it.</p> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
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# Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 925 983 1424"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 925 1525 1424"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																
<p><b>Transitional activities</b> are activities for which low-carbon alternatives</p>	<p>Not applicable. The Fund did not make taxonomy-aligned investments over the reference period.</p>																

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>		<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>
	N/A	
		<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	N/A. The Fund did not make any sustainable investments over the reference period.	
		<p><b>What was the share of socially sustainable investments?</b></p>
	N/A. The Fund did not make any sustainable investments over the reference period.	
		<p><b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
		<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
		<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
		<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
		<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
		<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

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

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
	<p>N/A</p>

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Global Convertibles Recovery Fund	<b>Legal entity identifier:</b>	254900BF3YG57YQDQU37
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	During the twelve-month period ended March 2023, the Fund sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	● <b>How did the sustainability indicators perform?</b>			
	<p>The sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>			

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

		● <i>...and compared to previous periods?</i>
		N/A
		● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>
		N/A. The Fund did not make sustainable investments.
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>		● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
		N/A
		--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		N/A
		--- <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		N/A
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>

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



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

Fund considered a selection of the principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period, where data was available.

#### Exclusions

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

#### ESG integration and investment due diligence

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

#### Stewardship activities

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

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

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



### What were the top investments of this financial product?

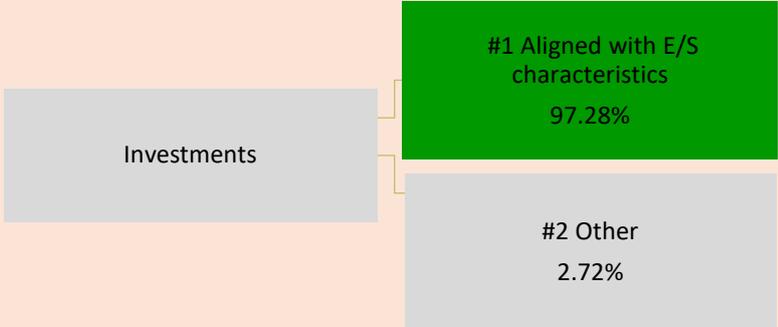
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022 - 31/03/2023**

The Fund had the following top investments over the reference period:

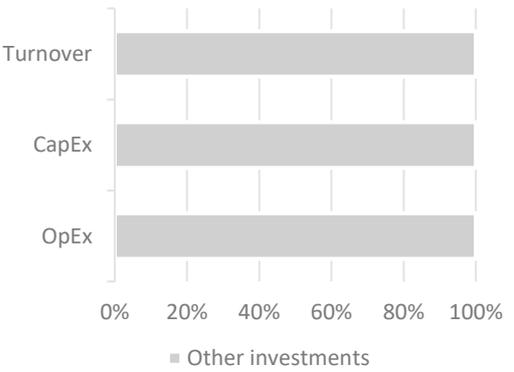
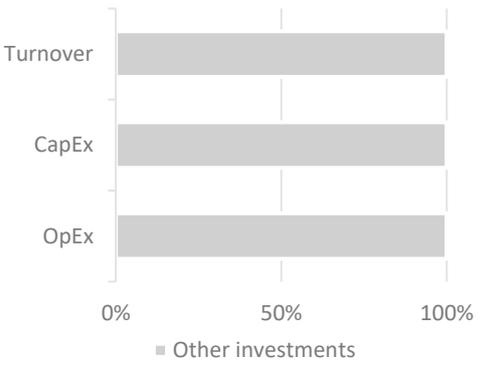
Largest investments	Sector	Assets (%)	Country
IAGLN 1.125 05/18/28 IAG	Industrials	2.91%	Spain
IWGLN 0.5 12/09/27	-	2.48%	Luxembourg
DUFNSW 0.75 03/30/26	Financials	2.4%	Netherlands
AMG CAPITAL TRUST II	Financials	2.34%	United States
PEB 1.75 12/15/26	Real Estate	2.24%	United States
HTHT 3 05/01/26	Consumer Discretionary	2.21%	China
ACFP 0.7 12/07/27	Consumer Discretionary	2.13%	France
SMWHLN 1.625 05/07/26	Consumer Discretionary	2.09%	United Kingdom
BWONO 2.5 11/12/24	Energy	2.06%	Bermuda
EXPE 0 02/15/26	Consumer Discretionary	2.02%	United States
AMSSM 1.5 04/09/25	Consumer Discretionary	1.94%	Spain
RCL 2.875 11/15/23	Consumer Discretionary	1.93%	Liberia
NCLH 1.125 02/15/27	Consumer Discretionary	1.89%	Bermuda
SIASP 1.625 12/03/25	Industrials	1.76%	Singapore
MTXGR 0.05 03/18/27 MTX	Industrials	1.72%	Germany

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p>What was the proportion of sustainability-related investments?</p>																												
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## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>Not applicable. The Fund did not make taxonomy-aligned investments over the reference period.</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, derivatives for hedging purposes, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

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

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
	<p>N/A</p>

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Emerging Markets Bond Fund	<b>Legal entity identifier:</b>	8UAV1RTSVKD4L4PZ1H52	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
<p>During the period from 1 April 2022 to 17 November 2022 (Fund closure date), the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>					

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <p>5. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</p> <div data-bbox="533 394 1011 752" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>24.5</td> </tr> <tr> <td>BENCHMARK</td> <td>27.0</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> </div> <p>6. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</p> <p>7. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</p>	Category	ESG Risk Rating	PORTFOLIO	24.5	BENCHMARK	27.0
Category	ESG Risk Rating						
PORTFOLIO	24.5						
BENCHMARK	27.0						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

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

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p>
		<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		<p>N/A</p>
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

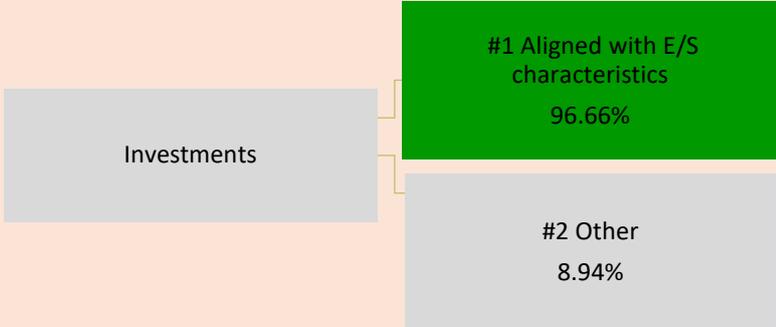
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-17/11/2022**

The Fund had the following top investments over the reference period:

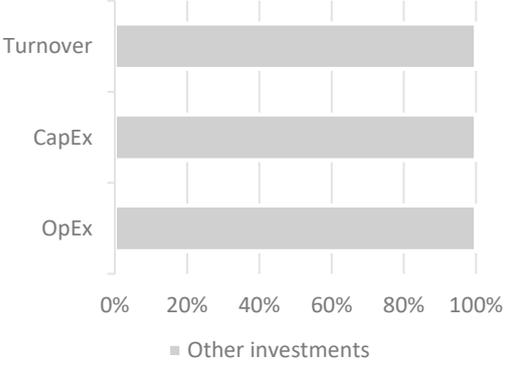
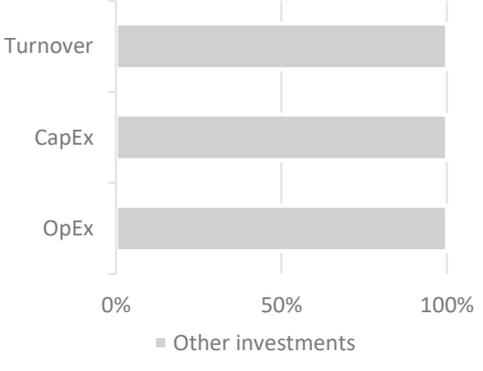
Largest investments	Sector	Assets (%)	Country
BHRAIN 7 01/26/26 REGS	Government Bonds	5.79%	Bahrain
UAE 4.05 07/07/32 REGS	Government Bonds	5.49%	United Arab Emirates
OMAN 6.25 01/25/31 REGS	Government Bonds	5.41%	Oman
KSA 5 04/17/49 REGS	Government Bonds	5.41%	Saudi Arabia
EGYPT 3.875 02/16/26 REGS	Government Bonds	4.47%	Egypt
ANGOL 8.75 04/14/32 REGS	Government Bonds	4.47%	Angola
AZERBJ 3.5 09/01/32 REGS	Government Bonds	4.42%	Azerbaijan
KZOKZ 3.5 04/14/33 REGS	Energy	4.06%	Kazakhstan
GABON 7 11/24/31 REGS	Government Bonds	3.99%	Gabon
QATAR 6.4 01/20/40 regs	Government Bonds	3.32%	Qatar
COSTAR 6.125 02/19/31 REGS	Government Bonds	2.5%	Costa Rica
IVYCST 6.375 03/03/28 REGS	Government Bonds	2.48%	Cote d'Ivoire
MALAYS 3.179 04/27/26 REGS	Financials	2.45%	Malaysia
PERTIJ 6.45 05/30/44 REGS	Energy	1.95%	Indonesia
SOAF 5.875 06/22/30	Government Bonds	1.56%	South Africa

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p><b>What was the proportion of sustainability-related investments?</b></p>								
	<p>● <b>What was the asset allocation?</b></p>								
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>								
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1249 1082 1473"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>91.54%</td> </tr> <tr> <td>Energy</td> <td>6.01%</td> </tr> <tr> <td>Financials</td> <td>2.45%</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 4.20% over the period.</p>	Sector	Portfolio weight (%)	Government Bonds	91.54%	Energy	6.01%	Financials	2.45%
Sector	Portfolio weight (%)								
Government Bonds	91.54%								
Energy	6.01%								
Financials	2.45%								

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

	 <p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 987 983 1487"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 987 1522 1487"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>		<ul style="list-style-type: none"> <li>● <b>What was the share of investments made in transitional and enabling activities?</b></li> </ul>
	N/A	
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>		<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>
	N/A	
		<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	N/A. The Fund did not make any sustainable investments over the reference period.	
		<p><b>What was the share of socially sustainable investments?</b></p>
	N/A. The Fund did not make sustainable investments over the reference period.	
		<p><b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
		<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, forwards, FX swaps, and options, which are used for the purpose of efficient portfolio management and liquidity.</p>
		<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
		<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>

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

	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the reference benchmark?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the broad market index?</b></p>
<p>N/A</p>	

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Emerging Markets Local Debt Fund	<b>Legal entity identifier:</b>	J5Y4Q8S1ET6FCZ1QY415
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted E/S characteristics, but did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in any countries with an ESG Risk Score of 35 or above, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="533 394 991 741" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>25.5</td> </tr> <tr> <td>BENCHMARK</td> <td>26.2</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to countries with an ESG Risk Score higher than 35 or above, as assessed by the Investment Manager’s proprietary CRA tool. The assessment excluded investments in 8 countries of all sovereigns ranked by the CRA assessment.</li> </ol>	Category	Score	PORTFOLIO	25.5	BENCHMARK	26.2
Category	Score						
PORTFOLIO	25.5						
BENCHMARK	26.2						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for</p>	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p> <p>N/A</p>						

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

human rights, anti-corruption and anti-bribery matters	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	N/A
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

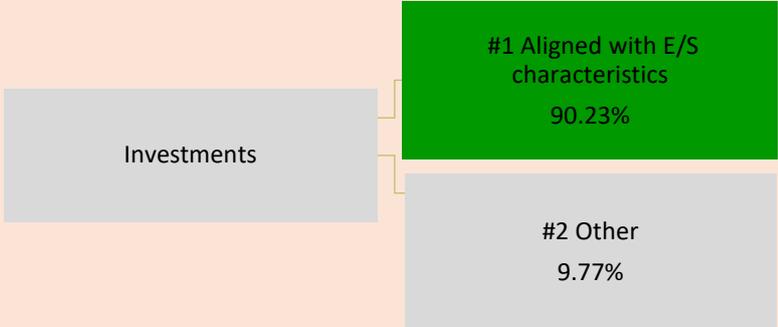
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

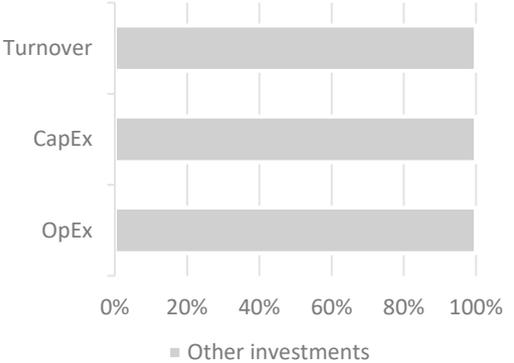
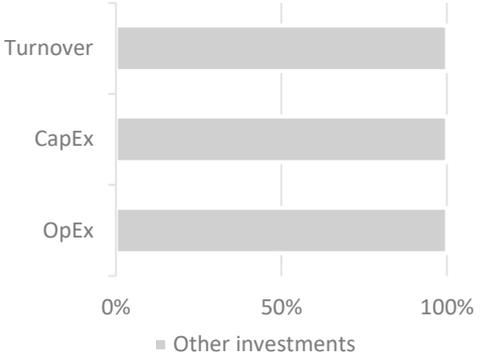
Largest investments	Sector	Assets (%)	Country
BNTNF 10 01/01/29 NTN	Government Bonds	3.83%	Brazil
DOMREP 6 02/22/33 REGS	Government Bonds	2.13%	Dominican Republic
MBONO 8.5 05/31/29 M 20	Government Bonds	2.03%	Mexico
MVFPSO 6.748 06/01/34 REGS	-	2.02%	Netherlands
URUGUA 5.1 06/18/50	Government Bonds	2.01%	Uruguay
ECUA 0 07/31/30 REGS	Government Bonds	1.96%	Ecuador
PERLNG 5.375 03/22/30 REGS	Energy	1.83%	Peru
SERBIA 6.5 09/26/33 REGS	Government Bonds	1.7%	Serbia
NTBKKK V4.5 PERP REGS	-	1.67%	United Arab Emirates
SAGB 8 01/31/30 2030	Government Bonds	1.63%	South Africa
PARGUY 3.849 06/28/33 REGS	Government Bonds	1.62%	Paraguay
SERBIA 2.125 12/01/30 REGS	Government Bonds	1.61%	Serbia
AZERBJ 3.5 09/01/32 REGS	Government Bonds	1.6%	Azerbaijan
OMAN 6.25 01/25/31 REGS	Government Bonds	1.51%	Oman
OMAN 6 08/01/29 REGS	Government Bonds	1.44%	Oman

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p><b>What was the proportion of sustainability-related investments?</b></p>																		
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																		
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1173 1082 1666"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>69.27%</td> </tr> <tr> <td>Other Bonds</td> <td>12.3%</td> </tr> <tr> <td>Financials</td> <td>8.66%</td> </tr> <tr> <td>Energy</td> <td>2.99%</td> </tr> <tr> <td>Materials</td> <td>1.97%</td> </tr> <tr> <td>Communication Services</td> <td>1.55%</td> </tr> <tr> <td>Real Estate</td> <td>1.33%</td> </tr> <tr> <td>Utilities</td> <td>0.35%</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Government and government-related issues are aggregated. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than government and corporate entities. Asset allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 0.00% over the period.</p>	Sector	Portfolio weight (%)	Government Bonds	69.27%	Other Bonds	12.3%	Financials	8.66%	Energy	2.99%	Materials	1.97%	Communication Services	1.55%	Real Estate	1.33%	Utilities	0.35%
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# Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 958 983 1458"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 958 1525 1458"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>		<ul style="list-style-type: none"> <li>● <b>What was the share of investments made in transitional and enabling activities?</b></li> </ul>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	N/A	
		<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>
	N/A	
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>		<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	N/A. The Fund did not make any sustainable investments over the reference period.	
		<p> <b>What was the share of socially sustainable investments?</b></p>
	N/A. The Fund did not make sustainable investments over the reference period.	
		<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
		<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, forwards, and interest rate swaps, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>		<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
		<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>

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

	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the reference benchmark?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the broad market index?</b></p>
<p>N/A</p>	

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Emerging Markets Total Return Debt Fund	<b>Legal entity identifier:</b>	32HKU43X2ML57P9Z9Z27
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better ESG rating than the JP Morgan Emerging Market Bond Index Global Diversified (Ticker: JPEIDIVR). The Fund also sought to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The Fund sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the index, by not investing in any countries with an ESG Risk Score of 35 or above, and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>● How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="533 338 1018 689" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>25.2</td> </tr> <tr> <td>BENCHMARK</td> <td>27.1</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>The Fund had no exposure to countries with an ESG Risk Score higher than 35 or above, as assessed by the Investment Manager’s proprietary CRA tool. The assessment excluded investments in 8 countries of all sovereigns ranked by the CRA assessment.</li> <li>The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	25.2	BENCHMARK	27.1
Category	ESG Risk Rating						
PORTFOLIO	25.2						
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	<p><b>● ...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p><b>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p><b>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for</p>	<p>N/A</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>N/A</p>						

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

human rights, anti-corruption and anti-bribery matters	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	N/A
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b> Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b> Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b> Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

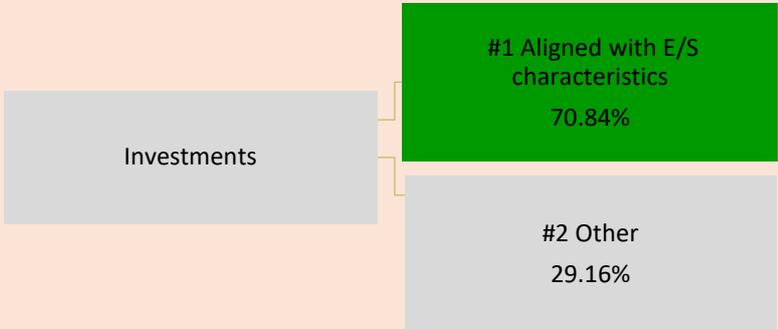
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

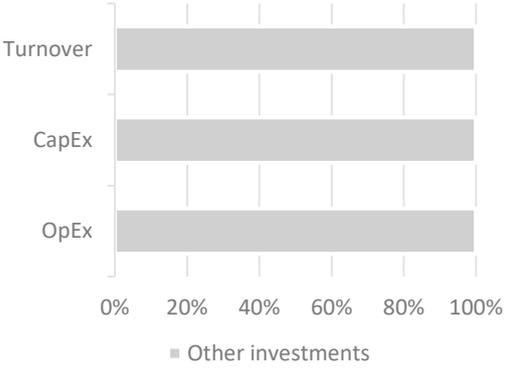
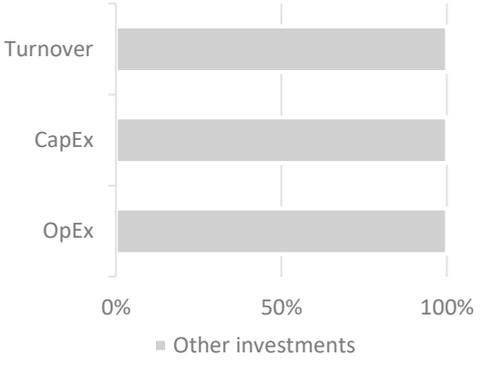
Largest investments	Sector	Assets (%)	Country
BNTNF 10 01/01/29 NTN	Government Bonds	3.83%	Brazil
DOMREP 6 02/22/33 REGS	Government Bonds	2.13%	Dominican Republic
MBONO 8.5 05/31/29 M 20	Government Bonds	2.03%	Mexico
MVFPSO 6.748 06/01/34 REGS	-	2.02%	Netherlands
URUGUA 5.1 06/18/50	Government Bonds	2.01%	Uruguay
ECUA 0 07/31/30 REGS	Government Bonds	1.96%	Ecuador
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**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
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	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, forwards, FX swaps, and options, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

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

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
<p>N/A</p>	

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Emerging Markets Debt Blend Fund	<b>Legal entity identifier:</b>	549300Y3TE1QNTFGBQ44	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The Fund sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the index, by not investing in any countries with an ESG Risk Score of 35 or above, and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>● How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="533 338 1018 689" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>24.1</td> </tr> <tr> <td>BENCHMARK</td> <td>25.4</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>The Fund had no exposure to countries with an ESG Risk Score higher than 35 or above, as assessed by the Investment Manager’s proprietary CRA tool. The assessment excluded investments in 8 countries of all sovereigns ranked by the CRA assessment.</li> <li>The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	24.1	BENCHMARK	25.4
Category	ESG Risk Rating						
PORTFOLIO	24.1						
BENCHMARK	25.4						
	<p><b>● ...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p><b>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p><b>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p>						
	<p><b>--- How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						
	<p>N/A</p> <p><b>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></p>						

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

	N/A
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

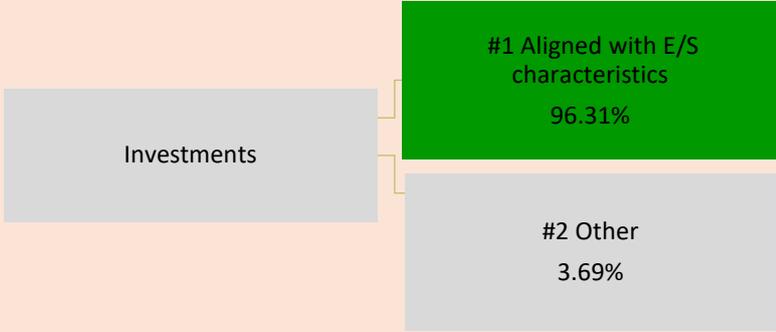
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**March 2022 - March 2023**

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
INDON 2.15 07/28/31	Government Bonds	1.9%	Indonesia
SAGB 8.5 01/31/37 2037	Government Bonds	1.8%	South Africa
SAGB 8 01/31/30 2030	Government Bonds	1.76%	South Africa
MBONO 5.75 03/05/26 M	Government Bonds	1.37%	Mexico
MGS 3.899 11/16/27 0417	Government Bonds	1.3%	Malaysia
CGB 2.68 05/21/30 INBK	Government Bonds	1.29%	China
UAE 4.05 07/07/32 144A	Government Bonds	1.25%	United Arab Emirates
MBONO 8.5 05/31/29 M 20	Government Bonds	1.21%	Mexico
PERU 6.35 08/12/28 REGS	Government Bonds	1.18%	Peru
MBONO 7.5 06/03/27 M 20	Government Bonds	1.15%	Mexico
SAGB 8.25 03/31/32 2032	Government Bonds	1.1%	South Africa
SDBC 3.5 08/13/26 1909	Financials	1.09%	China
Brazil, Federative Republic of (Government) - National Treasury Bills	Government Bonds	1.06%	Brazil
BNTNF 10 01/01/25 NTF	Government Bonds	1.02%	Brazil
PERU 6.9 08/12/37 REGS	Government Bonds	0.98%	Peru

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p><b>What was the proportion of sustainability-related investments?</b></p>																
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1182 1082 1626"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>91.69%</td> </tr> <tr> <td>Energy</td> <td>2.55%</td> </tr> <tr> <td>Financials</td> <td>2.46%</td> </tr> <tr> <td>Other Bonds</td> <td>2.2%</td> </tr> <tr> <td>Materials</td> <td>0.58%</td> </tr> <tr> <td>Real Estate</td> <td>0.26%</td> </tr> <tr> <td>Industrials</td> <td>0.05%</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Government and government-related issues are aggregated. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than government and corporate entities. Asset allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 0.40% over the period.</p>	Sector	Portfolio weight (%)	Government Bonds	91.69%	Energy	2.55%	Financials	2.46%	Other Bonds	2.2%	Materials	0.58%	Real Estate	0.26%	Industrials	0.05%
Sector	Portfolio weight (%)																
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Other Bonds	2.2%																
Materials	0.58%																
Real Estate	0.26%																
Industrials	0.05%																
	<p>● <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

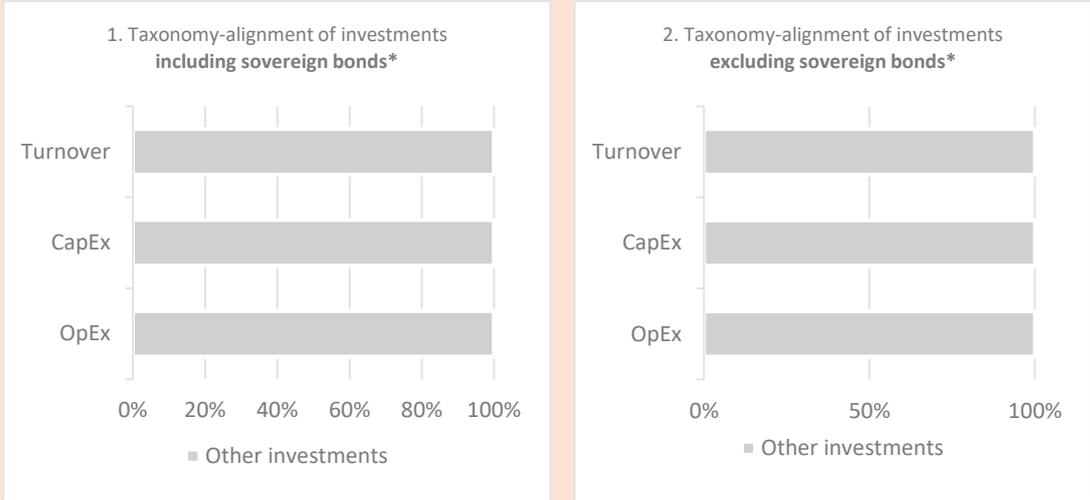
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?**
  - Yes:
    - In fossil gas  In nuclear energy
  - No

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>levels corresponding to the best performance.</p>	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> <b>What was the share of socially sustainable investments?</b></p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, and forwards, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p> <b>How does the reference benchmark differ from a broad market index?</b></p> <p>N/A</p>

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

	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the reference benchmark?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the broad market index?</i></li> </ul>
	N/A

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Emerging Markets Debt Unrestricted Blend Fund	<b>Legal entity identifier:</b>	5493003WQKFO1YWQVQ55	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to invest in government and government-related securities of countries assigned a risk score of no higher than 35 (being a Mid-High ESG Risk Score) by the Investment Manager using its proprietary Country Risk Assessment (CRA) scoring tool. The fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index, not investing in any countries with an ESG Risk Score of 35 or above, and avoiding investment in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="533 338 1018 696" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>24.1</td> </tr> <tr> <td>BENCHMARK</td> <td>25.4</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>The Fund had no exposure to countries with an ESG Risk Score higher than 35 or above, as assessed by the Investment Manager’s proprietary CRA tool. The assessment excluded investments in 8 countries of all sovereigns ranked by the CRA assessment.</li> <li>The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	24.1	BENCHMARK	25.4
Category	ESG Risk Rating						
PORTFOLIO	24.1						
BENCHMARK	25.4						
	<p>● <b>...and compared to previous periods?</b></p> <p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p> <p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>N/A</p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p> <p>N/A</p> <p>--- <b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></p>						
	<p>N/A</p>						

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

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

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

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



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

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

#### **Exclusions**

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

#### **ESG integration and investment due diligence**

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

#### **Stewardship activities**

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

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

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



### What were the top investments of this financial product?

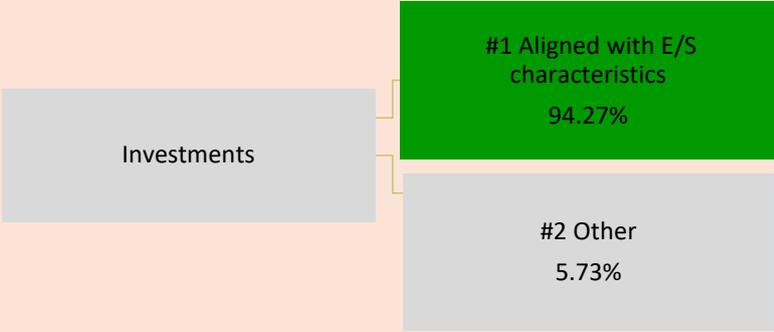
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

Largest investments	Sector	Assets (%)	Country
SAGB 8.5 01/31/37 2037	Government Bonds	1.86%	South Africa
INDON 2.15 07/28/31	Government Bonds	1.78%	Indonesia
SAGB 8 01/31/30 2030	Government Bonds	1.73%	South Africa
UAE 4.05 07/07/32 REGS	Government Bonds	1.58%	United Arab Emirates
MBONO 5.75 03/05/26 M	Government Bonds	1.57%	Mexico
MGS 3.899 11/16/27 0417	Government Bonds	1.54%	Malaysia
PERU 6.35 08/12/28 REGS	Government Bonds	1.39%	Peru
CGB 2.68 05/21/30 INBK	Government Bonds	1.34%	China
MBONO 8.5 05/31/29 M 20	Government Bonds	1.28%	Mexico
SAGB 8.25 03/31/32 2032	Government Bonds	1.13%	South Africa
TURKSK 7.25 02/24/27 REGS	Financials	1.04%	Turkey
MBONO 7.5 06/03/27 M 20	Government Bonds	1.02%	Mexico
PERU 6.9 08/12/37 REGS	Government Bonds	0.97%	Peru
COLTES 7 03/26/31 B	Government Bonds	0.93%	Colombia
MBONO 7.75 11/13/42 M	Government Bonds	0.9%	Mexico

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p><b>What was the proportion of sustainability-related investments?</b></p>																
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="438 1176 1082 1617"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>92.54%</td> </tr> <tr> <td>Financials</td> <td>3.03%</td> </tr> <tr> <td>Other Bonds</td> <td>2.46%</td> </tr> <tr> <td>Energy</td> <td>1.01%</td> </tr> <tr> <td>Materials</td> <td>0.4%</td> </tr> <tr> <td>Real Estate</td> <td>0.21%</td> </tr> <tr> <td>Industrials</td> <td>0.07%</td> </tr> </tbody> </table> <p><i>Note: Based on GICS sector definitions. Government and government-related issues are aggregated. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than government and corporate entities. Asset allocations shown net of any cash or derivative exposures in the Fund.</i></p> <p>The average exposure to direct fossil fuels activities was 0.60% over the period.</p>	Sector	Portfolio weight (%)	Government Bonds	92.54%	Financials	3.03%	Other Bonds	2.46%	Energy	1.01%	Materials	0.4%	Real Estate	0.21%	Industrials	0.07%
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	<p>  <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b> </p> <p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																

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

<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> Yes:           <ul style="list-style-type: none"> <li><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</li> </ul> </li> <li><input checked="" type="checkbox"/> No</li> </ul> </li> </ul>																
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 696 983 1196"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 696 1522 1196"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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	<p>N/A</p>																
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission</p>	<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>																

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>levels corresponding to the best performance.</p>	<p>N/A</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>N/A. The Fund did not make any sustainable investments over the reference period.</p> <p> <b>What was the share of socially sustainable investments?</b></p> <p>N/A. The Fund did not make sustainable investments over the reference period.</p> <p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, and forwards, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
<p></p>	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>	<p></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social</p>	<p> <b>How does the reference benchmark differ from a broad market index?</b></p> <p>N/A</p>

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

characteristics that they promote.	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the reference benchmark?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the broad market index?</i></li> </ul>
	N/A

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Emerging Markets Corporate Debt Fund	<b>Legal entity identifier:</b>	549300WQFPQLPQ84WG72
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.			

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ol style="list-style-type: none"> <li>1. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</li> </ol> <div data-bbox="533 394 1018 741" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>26.2</td> </tr> <tr> <td>BENCHMARK</td> <td>26.6</td> </tr> </tbody> </table> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</i></p> </div> <ol style="list-style-type: none"> <li>2. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>3. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ol>	Category	ESG Risk Rating	PORTFOLIO	26.2	BENCHMARK	26.6
Category	ESG Risk Rating						
PORTFOLIO	26.2						
BENCHMARK	26.6						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p> <p>— — <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

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

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>		<p>N/A</p>
		<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
		<p>N/A</p>
		<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

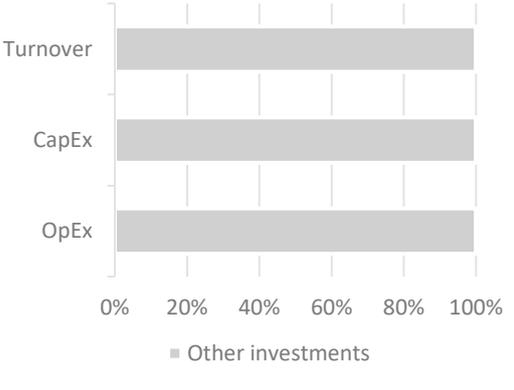
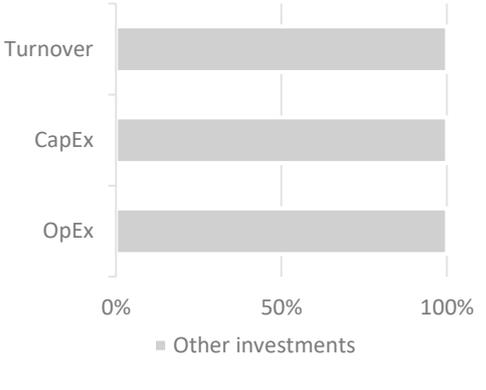
Largest investments	Sector	Assets (%)	Country
PERLNG 5.375 03/22/30 REGS	Energy	3.67%	Peru
AICNRA 7.5 12/15/28 REGS	-	3.02%	Spain
HLINSU V4.7 PERP REGS	Financials	2.76%	South Korea
COMCEL 5.125 02/03/32 REGS	-	2.67%	United States
BHARTI V5.65 PERP REGS	-	2.62%	Mauritius
KTBTB V4.4 PERP	Financials	2.4%	Cayman Islands
BANORT V5.875 PERP REGs	Financials	2.33%	Mexico
MVFPSO 6.748 06/01/34 REGS	-	2.2%	Netherlands
ICBC 19/01/2026 USD	-	1.85%	United Arab Emirates
HRINTH F 07/03/23 EMTN	Financials	1.84%	British Virgin Islands
Kyobo Life Insurance 15/06/2052 USD	Financials	1.78%	South Korea
FABUH V4.5 PERP	Financials	1.76%	United Arab Emirates
INTLWT 5.95 12/15/39 REGS	Financials	1.74%	United Arab Emirates
PUMAFN 5.125 10/06/24 REGS	Financials	1.73%	Luxembourg
HRINTH 3.75 05/29/24 EMTN	-	1.73%	British Virgin Islands

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p>What was the proportion of sustainability-related investments?</p>																								
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;"> <p>The diagram shows a central box labeled 'Investments' with two lines extending to the right. The top line points to a green box containing '#1 Aligned with E/S characteristics' and '93.71%'. The bottom line points to a grey box containing '#2 Other' and '6.29%'.</p> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																								
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# Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>10</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 891 983 1393"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1525 1393"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

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

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
<p>N/A</p>	

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Scandinavian High Quality Fund	<b>Legal entity identifier:</b>	254900LQCD5S0KTSPU07	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>		<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>During the twelve-month period ended March 2023, the Fund invest in securities of sovereign and corporate issuers which score in the top 75% of scores assigned to such issuers reviewed by the Investment Manager using its proprietary sustainability framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. The Fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <ul style="list-style-type: none"> <li>4. The Fund only invested in sovereign and corporate issuers that scored in the top 75% of the Investment Manager’s proprietary sustainability scoring framework across environmental, social, and governance indicators.</li> <li>5. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>6. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ul>
	<p>● <b>...and compared to previous periods?</b></p>
	<p>N/A</p>
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>
	<p>N/A. The Fund did not make sustainable investments.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>N/A</p>
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p> <p>N/A</p> <p>--- <b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></p> <p>N/A</p>

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

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

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

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



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

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

#### **Exclusions**

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

#### **ESG integration and investment due diligence**

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

#### **Stewardship activities**

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

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

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

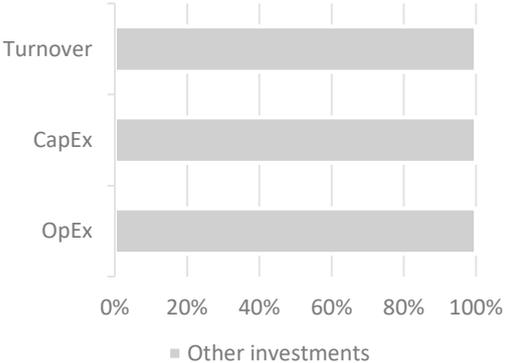
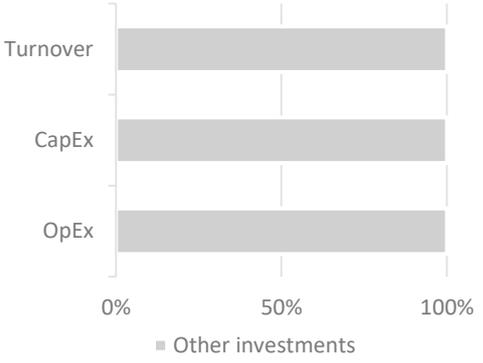
Largest investments	Sector	Assets (%)	Country
JYKRE 1 10/01/50 CCE	Financials	4.06%	Denmark
NDASS 1 10/01/53 cc2	Financials	3.02%	Denmark
NDASS 1.5 10/01/50 CC2	Financials	3.01%	Denmark
JYKRE 1.5 10/01/50 111E	Financials	2.97%	Denmark
RDKRE 1 10/01/50 CCS.	Financials	2.78%	Denmark
NDASS 1 10/01/50 CC2	Financials	2.59%	Denmark
NYKRE 4 10/01/53 01e	Financials	2.51%	Faroe Islands
NYKRE 5 10/01/53 01E	Financials	2.48%	Faroe Islands
NGB 3 03/14/24 476	Government Bonds	2.45%	Norway
Akademiska Hus 07/10/2027 SEK	Real Estate	2.34%	Sweden
NDASS 1 10/01/53 CC2	Financials	2.27%	Denmark
NYKRE 0.5 10/01/50 01E/	Financials	2.1%	Denmark
NYKRE 1 10/01/50 01EE	Financials	2.07%	Denmark
RDKRE 0.5 10/01/40 CCS	Financials	2.05%	Denmark
NGB 1.5 02/19/26 478	Government Bonds	2.03%	Norway

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p>What was the proportion of sustainability-related investments?</p>																						
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;"> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																						
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1265 1082 1868"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>79.33%</td> </tr> <tr> <td>Government Bonds</td> <td>8.59%</td> </tr> <tr> <td>Real Estate</td> <td>3.04%</td> </tr> <tr> <td>Communication Services</td> <td>2.27%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>2.06%</td> </tr> <tr> <td>Industrials</td> <td>1.79%</td> </tr> <tr> <td>Health Care</td> <td>0.97%</td> </tr> <tr> <td>Utilities</td> <td>0.77%</td> </tr> <tr> <td>Energy</td> <td>0.67%</td> </tr> <tr> <td>Other Bonds</td> <td>0.5%</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. ‘Other Bonds’ includes supranational organisations and any other bond from issuers other than sovereign or corporate entities. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 4.50% over the period.</p>	Sector	Portfolio weight (%)	Financials	79.33%	Government Bonds	8.59%	Real Estate	3.04%	Communication Services	2.27%	Consumer Discretionary	2.06%	Industrials	1.79%	Health Care	0.97%	Utilities	0.77%	Energy	0.67%	Other Bonds	0.5%
Sector	Portfolio weight (%)																						
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Utilities	0.77%																						
Energy	0.67%																						
Other Bonds	0.5%																						

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

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 891 983 1393"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1393"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																
Category	Other investments																
Turnover	100%																
CapEx	100%																
OpEx	100%																
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Through the application of its binding sustainability criteria, the Investment Manager sold the following investment due to deteriorating sustainability performance over the reference period:</p> <ul style="list-style-type: none"> <li>• A German automobile manufacturer. After several engagements on corporate governance issues raised at the company, the Investment Manager revised its sustainability scoring assessment for the governance component, resulting in a score below the minimum threshold and the holding was subsequently sold from the portfolio.</li> </ul> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>

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

	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the reference benchmark?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the broad market index?</b></p>
<p>N/A</p>	

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Nordic High Yield Fund	<b>Legal entity identifier:</b>	254900LQCD5S0KTSPU07	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	<p>During the twelve-month period ended March 2023, the Fund to invest in the securities of corporate issuers which score in the top 75% of scores assigned to corporate issuers reviewed by the Investment Manager using its proprietary Sustainability Framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. The fund also sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.</p>				

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p>
	<p>The Fund’s sustainability indicators performed as follows:</p> <ul style="list-style-type: none"> <li>7. The Fund only invested in corporate issuers that scored in the top 75% of the Investment Manager’s proprietary sustainability scoring framework across environmental, social, and governance indicators.</li> <li>8. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>9. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ul>
	<p>● <b>...and compared to previous periods?</b></p>
	<p>N/A</p>
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>
	<p>N/A. The Fund did not make sustainable investments.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>
	<p>N/A</p>
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>
	<p>N/A</p>
	<p>--- <b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></p>
	<p>N/A</p>

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

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

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

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



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

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

#### **Exclusions**

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

#### **ESG integration and investment due diligence**

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

#### **Stewardship activities**

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

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

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

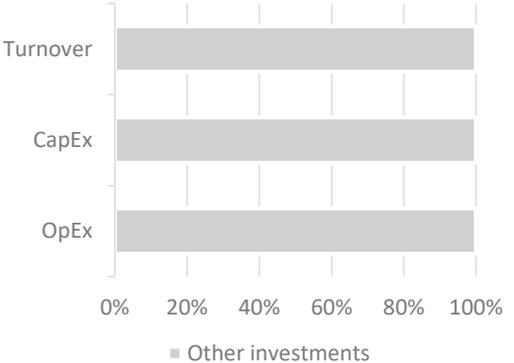
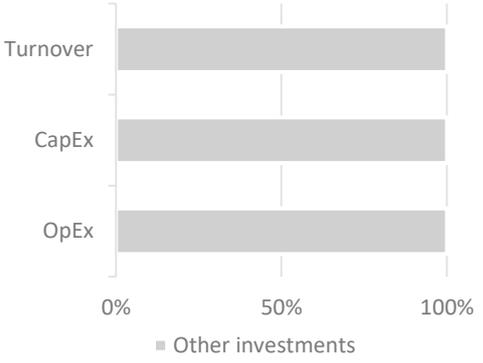
Largest investments	Sector	Assets (%)	Country
AMSCNO 7.75 07/02/25	Financials	4.63%	United States
GLOG F 11/27/24	Energy	3.95%	Bermuda
PROVAS F 02/11/26	-	3.88%	Norway
Greenfood 04/11/2025 SEK	-	2.65%	Sweden
GLX Holding 23/02/2027 NOK	Financials	2.63%	Norway
DNONO 7.875 09/09/26	Energy	2.59%	Norway
ZALNO F 03/28/28	Industrials	2.58%	Norway
AUTCRC F 06/17/25	-	2.47%	Sweden
ZETASS F 02/16/26	Communication Services	2.42%	Sweden
JOTGRP F 05/28/25	-	2.37%	Norway
GIGNO F 06/11/24	Financials	2.36%	Malta
Castellum AB   Medium Term Notes Eur 2.0000 S 7 Call	Real Estate	2.34%	Sweden
CHIPBI F 12/13/24	-	2.24%	Norway
LINKNO 3.375 12/15/25	Communication Services	2.21%	Norway
European Energy AS EUR	Utilities	2.19%	Denmark

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p>What was the proportion of sustainability-related investments?</p>																								
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;"> <p>The diagram shows a central box labeled 'Investments' with two lines extending to the right. The top line points to a green box containing '#1 Aligned with E/S characteristics' and '77.44%'. The bottom line points to a grey box containing '#2 Other' and '22.56%'.</p> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																								
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# Sustainable Finance Disclosures (“Annex IV”) (continued)

	 <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>12</sup>?</b></p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 891 983 1393"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 891 1522 1393"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, cash equivalents, a derivatives, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities with issuers in the investible universe. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

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

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
<p>N/A</p>	

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard Diversified Return Fund	<b>Legal entity identifier:</b>	549300FDDR4URLBNIO23
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective</b>			
	●● <input type="checkbox"/> Yes		●● <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>During the period from 1 April 2022 to 13 January 2023 (Fund closure date), the Fund sought to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>			

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p>
	<p>The Fund’s sustainability indicators performed as follows:</p> <ul style="list-style-type: none"> <li>10. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</li> <li>11. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</li> </ul>
	<p>● <b>...and compared to previous periods?</b></p>
	<p>N/A</p>
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>
	<p>N/A. The Fund did not make sustainable investments.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>
	<p>N/A</p>
	<p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>
	<p>N/A</p>
	<p>--- <b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></p>
	<p>N/A</p>

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

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

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

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



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

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

#### **Exclusions**

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

#### **ESG integration and investment due diligence**

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

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

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



### What were the top investments of this financial product?

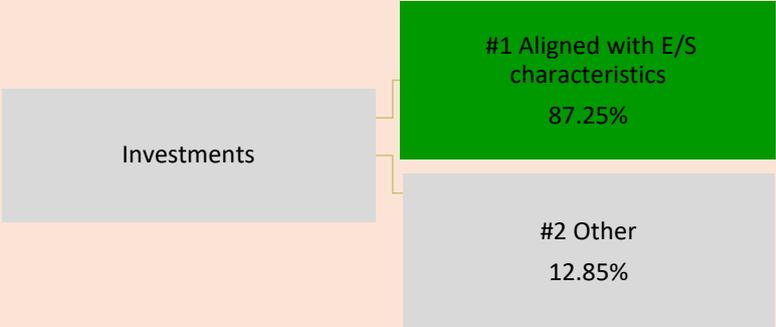
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-13/01/2023**  
 (Fund closure date)

The Fund had the following top investments over the reference period:

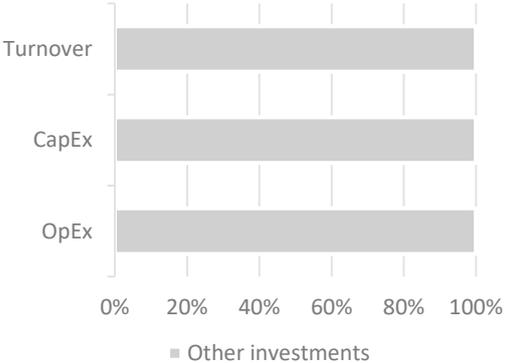
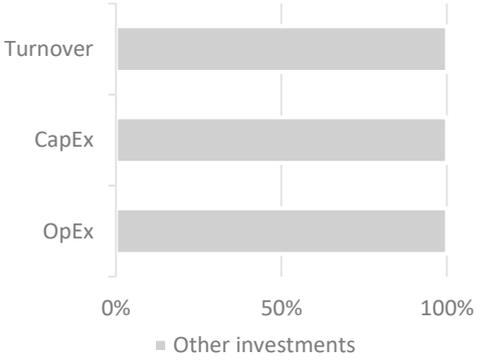
Largest investments	Sector	Assets (%)	Country
T 1.75 08/15/41	Government Bonds	1.7%	United States
NZLGFA 2.25 04/15/24	Financials	1.57%	New Zealand
B 0 06/15/23	Government Bonds	1.52%	United States
BERMUD 2.375 08/20/30 REGS	Government Bonds	1.26%	Bermuda
APPLE INC	Information Technology	0.96%	United States
NZLGFA 1.5 04/20/29	Financials	0.95%	New Zealand
KfW 14/09/2029 USD	Financials	0.94%	Germany
PANAMA 8.875 09/30/27	Government Bonds	0.93%	Panama
MICROSOFT CORP	Information Technology	0.92%	United States
MCD 3.125 03/04/25 MPLE	Consumer Discretionary	0.82%	United States
IBRD 16/01/2025 CAD	Financials	0.82%	United States
SIGB 3.375 09/01/33	Government Bonds	0.77%	Singapore
Prologis 15/10/2030 USD	Real Estate	0.75%	United States
CIBC 23/10/2025 USD	Financials	0.74%	Canada
Citigroup 03/11/2025 USD	Financials	0.74%	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p>What was the proportion of sustainability-related investments?</p>																										
	<p>● <b>What was the asset allocation?</b></p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
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<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 987 983 1487"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 987 1522 1487"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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## Sustainable Finance Disclosures (“Annex IV”) (continued)

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social</p>	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p> <p>N/A</p>

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

characteristics that they promote.	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the reference benchmark?</i></li> </ul>
	N/A
	<ul style="list-style-type: none"> <li>● <i>How did this financial product perform compared with the broad market index?</i></li> </ul>
	N/A

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

## ANNEX IV

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

	<b>Product name:</b>	Lazard European Alternative Fund	<b>Legal entity identifier:</b>	549300MOW4JOB6PQ9K89	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective		
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
<p>During the twelve-month period ended March 2023, the Fund sought to maintain a better than benchmark ESG rating and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by maintaining a better weighted-average ESG rating than the benchmark index and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.</p>					

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <p>5. The Fund’s ESG Risk Rating outperformed the benchmark index (shown below).</p> <div data-bbox="533 394 1018 741" data-label="Figure"> <table border="1"> <caption>ESG RISK RATING</caption> <thead> <tr> <th>Category</th> <th>ESG Risk Rating</th> </tr> </thead> <tbody> <tr> <td>PORTFOLIO</td> <td>19.1</td> </tr> <tr> <td>BENCHMARK</td> <td>20.3</td> </tr> </tbody> </table> </div> <p><i>As of March 2023. Based on twelve-month rolling average. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Based on long-only positions only. Source: Sustainalytics.</i></p> <p>6. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</p> <p>7. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</p>	Category	ESG Risk Rating	PORTFOLIO	19.1	BENCHMARK	20.3
Category	ESG Risk Rating						
PORTFOLIO	19.1						
BENCHMARK	20.3						
	<p>● <b>...and compared to previous periods?</b></p>						
	<p>N/A</p>						
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>						
	<p>N/A. The Fund did not make sustainable investments.</p>						
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>						
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>						

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

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p>
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement and voting on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

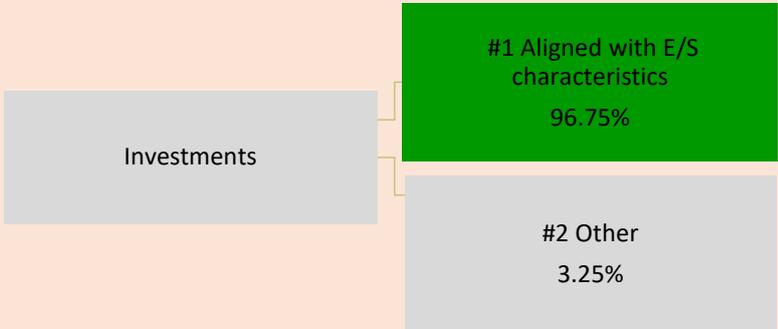
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**01/04/2022-31/03/2023**

The Fund had the following top investments over the reference period:

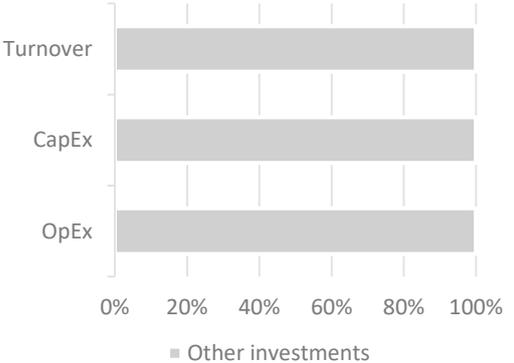
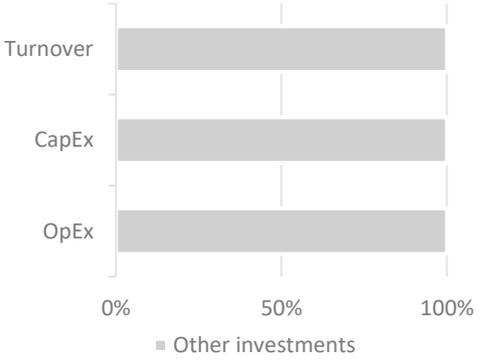
Largest investments	Sector	Assets (%)	Country
Government Of Germany 0.0% Bond	Government Bonds	49.70	Germany
Euro	[Cash]	3.25	[Cash]
Heineken NV	Consumer Staples	1.78	Netherlands
Novo Nordisk A/S Class B	Health Care	1.65	Denmark
Unilever PLC	Consumer Staples	1.56	United Kingdom
SAP SE	Information Technology	1.53	Germany
Nexi S.p.A.	Information Technology	1.24	Italy
Allianz SE	Financials	1.19	Germany
adidas AG	Consumer Discretionary	1.18	Germany
Sonova Holding AG	Health Care	1.16	Switzerland
Universal Music Group N.V.	Communication Services	1.09	Netherlands
DNB Bank ASA	Financials	1.03	Norway
Henkel AG & Co. KGaA Pref	Consumer Staples	0.95	Germany
Bankinter SA	Financials	0.87	Spain
Scout24 SE	Communication Services	0.87	Germany

**Note:** Proportion of investments are shown as average position sizes over the reference period. Based on net long positions. Investments in short-term government bonds, which are typically used for hedging/collateral, are aggregated.

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

	<p>What was the proportion of sustainability-related investments?</p>																										
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>● <b>What was the asset allocation?</b></p> <div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																										
	<p>● <b>In which economic sectors were the investments made?</b></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1263 1082 1933"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>49.70</td> </tr> <tr> <td>Consumer Discretionary</td> <td>6.87</td> </tr> <tr> <td>Industrials</td> <td>6.60</td> </tr> <tr> <td>Consumer Staples</td> <td>6.50</td> </tr> <tr> <td>Health Care</td> <td>5.86</td> </tr> <tr> <td>Financials</td> <td>5.74</td> </tr> <tr> <td>Information Technology</td> <td>5.24</td> </tr> <tr> <td>Materials</td> <td>4.08</td> </tr> <tr> <td>[Cash]</td> <td>3.25</td> </tr> <tr> <td>Communication Services</td> <td>3.02</td> </tr> <tr> <td>Real Estate</td> <td>0.70</td> </tr> <tr> <td>Utilities</td> <td>0.23</td> </tr> </tbody> </table> <p><b>Note:</b> Based on GICS sector definitions. Based on net long positions. Investments in short-term government bonds, which are used for hedging/collateral, are aggregated.</p>	Sector	Portfolio weight (%)	Government Bonds	49.70	Consumer Discretionary	6.87	Industrials	6.60	Consumer Staples	6.50	Health Care	5.86	Financials	5.74	Information Technology	5.24	Materials	4.08	[Cash]	3.25	Communication Services	3.02	Real Estate	0.70	Utilities	0.23
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Real Estate	0.70																										
Utilities	0.23																										

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

	<p>The average exposure to direct fossil fuels activities was 1.00% over the period.</p>															
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>															
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul> <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to</p>	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>															
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>14</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>															
	<p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 987 983 1487"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments (%)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100</td> </tr> <tr> <td>CapEx</td> <td>100</td> </tr> <tr> <td>OpEx</td> <td>100</td> </tr> </tbody> </table> </div> <div data-bbox="1007 987 1522 1487"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments (%)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100</td> </tr> <tr> <td>CapEx</td> <td>100</td> </tr> <tr> <td>OpEx</td> <td>100</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</p>	Category	Other investments (%)	Turnover	100	CapEx	100	OpEx	100	Category	Other investments (%)	Turnover	100	CapEx	100	OpEx
Category	Other investments (%)															
Turnover	100															
CapEx	100															
OpEx	100															
Category	Other investments (%)															
Turnover	100															
CapEx	100															
OpEx	100															
<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>																

<sup>14</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p>an environmental objective.</p>	<p>N/A</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>N/A</p>
	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>N/A. The Fund did not make any sustainable investments over the reference period.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>N/A. The Fund did not make sustainable investments over the reference period.</p>
	<p> <b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>
<p></p>	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>

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

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
	<p>N/A</p>
	<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
<p>N/A</p>	

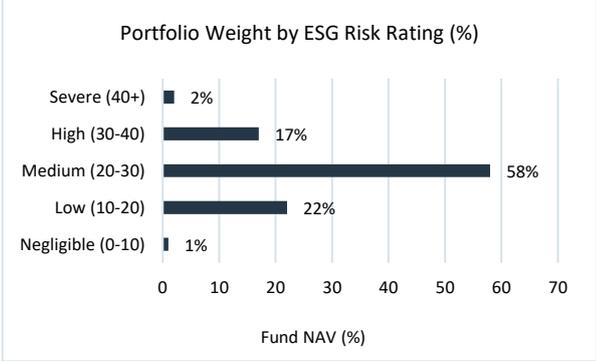
# Sustainable Finance Disclosures (“Annex IV”) (continued)

## ANNEX IV

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

	<b>Product name:</b>	Lazard Rathmore Alternative Fund	<b>Legal entity identifier:</b>	2549000BM63Q5YC1MW54	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective		
<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				
	During the twelve-month period ended March 2023, the Fund sought to limit investments in companies that were rated ‘Severe’ on ESG Risk Rating, and to avoid investing in companies deemed in violation of the UNGC principles and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production. The Fund achieved these environmental/social characteristics during the relevant period by having no exposure to companies rated ‘Severe’ and not investing in the excluded companies, as more fully explained in the section below on the sustainability indicators of the Fund.				

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

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>How did the sustainability indicators perform?</b></p> <p>The Fund’s sustainability indicators performed as follows:</p> <p>12. The Fund had 2% exposure to issuers that were rated ‘Severe’ on ESG Risk Rating, resulting in the Fund being in line with its maximum 10% threshold of portfolio holdings with a ‘Severe’ ESG Risk Rating (see below).</p>  <p>As of March 2023. Scores range from 0 (Negligible ESG Risk) to 40+ (Severe ESG Risk). Lower ESG Risk Ratings are better. Source: Sustainalytics.</p> <p>13. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.</p> <p>14. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</p>
	<p>● <b>...and compared to previous periods?</b></p> <p>N/A</p>
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p> <p>N/A. The Fund did not make sustainable investments.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>N/A</p> <p>--- <b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p>

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

<p>matters, respect for human rights, anti-corruption and anti-bribery matters</p>	<p>N/A</p>
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p> <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.</p> <p><b>Exclusions</b></p> <p>Through pre-investment global norms and activity-based exclusions, investments in certain corporates or countries were avoided, mitigating potential adverse sustainability impacts. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.</p> <p><b>ESG integration and investment due diligence</b></p> <p>Material environmental and social issues in the mandatory PAI indicators were incorporated as part of the Investment Manager’s proprietary research over the period, taking into consideration sector, geographical, and other factors that impact the materiality and relevance of PAIs to each investment. The Investment Manager also referenced third-party ESG research and data for additional information and relative industry and universe positioning. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.</p> <p><b>Stewardship activities</b></p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager considered adverse impacts on sustainability factors through actions such as engagement on ESG topics. Over the period, the Investment Manager conducted engagements focusing on material PAIs such as GHG emissions and other carbon metrics, board diversity and governance issues such as executive compensation and shareholder rights. Engagement activity is prioritised by considering both ESG and financial impacts, as well as sector and regional considerations.</p> <p>Further information how PAIs can be found in the relevant pre-contractual disclosure for the Fund.</p>

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



### What were the top investments of this financial product?

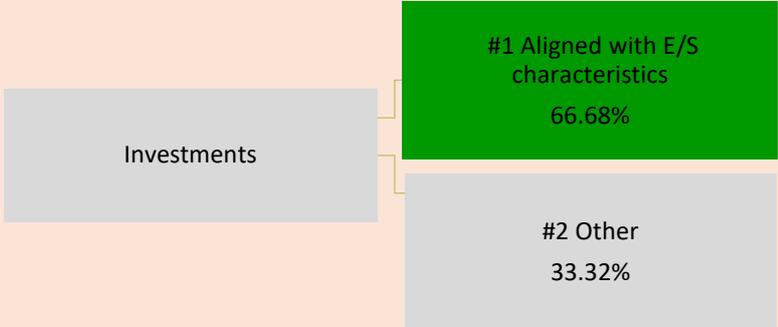
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
**March 2022 - March 2023**

The Fund had the following top investments over the reference period:

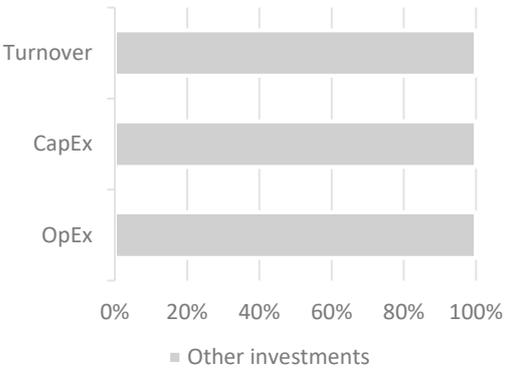
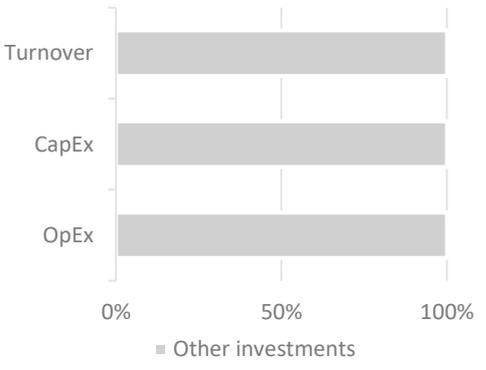
Largest investments	Sector	Assets (%)	Country
B 0 07/27/23	Government Bonds	16.45%	United States
B 0 07/18/23	Government Bonds	7.34%	United States
ANTSPL 0 02/05/25	-	5.61%	Virgin Islands, British
B 0 08/24/23	Government Bonds	4.07%	United States
DKS 3.25 04/15/25	Consumer Discretionary	3.17%	United States
CATHAY 2.75 02/05/26	-	2.71%	Cayman Islands
VECO 3.75 06/01/27	Information Technology	2.28%	United States
LINTA 1.75 09/30/46	Consumer Discretionary	1.59%	United States
CNMD 2.625 02/01/24	Health Care	1.5%	United States
GES 2 04/15/24	Consumer Discretionary	1.39%	United States
GVA 2.75 11/01/24	Industrials	1.37%	United States
ABRAGF 11.5 03/02/28 144A	-	1.3%	United States
Royal Caribbean Cruises Ltd   Sr Nt Conv 144a	Consumer Discretionary	1.26%	Liberia
BURL 2.25 04/15/25	Consumer Discretionary	1.23%	United States
APLS 3.5 09/15/26	Health Care	1.21%	United States

**Note:** Proportion of investments are shown as average position sizes over the reference period.

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

	<p>What was the proportion of sustainability-related investments?</p>																												
	<p>● <i>What was the asset allocation?</i></p>																												
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>																												
	<p>● <i>In which economic sectors were the investments made?</i></p> <p>The Fund made investments in the following economic sectors:</p> <table border="1" data-bbox="437 1211 1082 1977"> <thead> <tr> <th>Sector</th> <th>Portfolio weight (%)</th> </tr> </thead> <tbody> <tr> <td>Government Bonds</td> <td>27.86%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>21.5%</td> </tr> <tr> <td>Information Technology</td> <td>10.21%</td> </tr> <tr> <td>-</td> <td>9.88%</td> </tr> <tr> <td>Health Care</td> <td>9.62%</td> </tr> <tr> <td>Financials</td> <td>6.35%</td> </tr> <tr> <td>Industrials</td> <td>4.72%</td> </tr> <tr> <td>Communication Services</td> <td>2.71%</td> </tr> <tr> <td>Real Estate</td> <td>1.9%</td> </tr> <tr> <td>Consumer Staples</td> <td>1.4%</td> </tr> <tr> <td>Materials</td> <td>1.1%</td> </tr> <tr> <td>Energy</td> <td>1.06%</td> </tr> <tr> <td>Utilities</td> <td>0.40%</td> </tr> </tbody> </table>	Sector	Portfolio weight (%)	Government Bonds	27.86%	Consumer Discretionary	21.5%	Information Technology	10.21%	-	9.88%	Health Care	9.62%	Financials	6.35%	Industrials	4.72%	Communication Services	2.71%	Real Estate	1.9%	Consumer Staples	1.4%	Materials	1.1%	Energy	1.06%	Utilities	0.40%
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# Sustainable Finance Disclosures (“Annex IV”) (continued)

	<p><b>Note:</b> Based on GICS sector definitions. Sectors allocations shown net of any cash or derivative exposures in the Fund.</p> <p>The average exposure to direct fossil fuels activities was 1.90% over the period.</p>																
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>																
	<p>N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.</p>																
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies.</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<p><input checked="" type="radio"/> <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>15</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="437 1048 983 1547"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 1048 1525 1547"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> </tr> </tbody> </table> </div> </div>	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%	Category	Other investments	Turnover	100%	CapEx	100%	OpEx	100%
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	<p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.</i></p>																

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>		<ul style="list-style-type: none"> <li>● <b>What was the share of investments made in transitional and enabling activities?</b></li> </ul>
	N/A	
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>		<ul style="list-style-type: none"> <li>● <b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></li> </ul>
	N/A	
		<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	N/A. The Fund did not make any sustainable investments over the reference period.	
		<p><b>What was the share of socially sustainable investments?</b></p>
	N/A. The Fund did not make sustainable investments over the reference period.	
		<p><b>What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
		<p>“#2 Other” included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included, cash, and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity.</p>
		<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
		<p>Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund’s pre-contractual disclosure.</p> <p>Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p>

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

	<p><b>How did this financial product perform compared to the reference benchmark?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p>● <b>How does the reference benchmark differ from a broad market index?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the reference benchmark?</b></p>
	<p>N/A</p>
	<p>● <b>How did this financial product perform compared with the broad market index?</b></p>
<p>N/A</p>	

